



Focus
Ukraine

Scope
Economics, bonds, equity & FX markets

Research team
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Daily Insight

Primary auction results

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WEDNESDAY, 4 FEBRUARY 2015

UX Index (3 months to 4 Feb 2015)



Source: UX.

Key market indicators (as of 3 Feb 2015)

	Last	Daily chg (%)	YTD chg (%)
FX & MONEY RATES			
USD/UAH	16.2915	+0.58	+2.98
USD/UAH (1Y NDF)	18.9100	+0.69	+2.49
EUR/USD	1.1481	+1.23	-5.10
USD/RUB	65.2264	-4.53	+7.39
KievPRIME O/N (%)	12.10	+10bp	-680bp
KievPRIME 1M (%)	18.70	+0bp	-120bp
SOVEREIGN EUROBONDS: yields and spreads			
Ukraine 15, Eurobond (%)	112.00	-2bp	+5,023bp
Ukraine 17, Eurobond (%)	40.89	+7bp	+1,314bp
Ukraine 22, Eurobond (%)	20.92	+11bp	+467bp
Ukraine 23, Eurobond (%)	20.13	-10bp	+456bp
Ukraine 5Y CDS	2,773bp	+60bp	+574bp
EQUITIES			
Stock market indices			
UX (Ukraine)	980.67	+0.44	-5.09
MSCI World	419.24	+1.24	+0.51
MSCI EM	976.50	+1.32	+2.11
RTS (Russia)	786.69	+5.48	-0.06
WIG-20 (Poland)	2,335.42	+0.23	+0.84
S&P 500 (USA)	2,050.03	+1.44	-0.43

Notes: Chg – percentage change, if not otherwise indicated; [1] – total traded volume for stocks listed in green- or red-shaded box means gain or loss, respectively, of the index or security.

Sources: Bloomberg, UX, Investment Capital Ukraine LLC.

Bonds: News & Comments

Primary auction results

The MoF refinanced some of its debt repayments scheduled for today and next week. At yesterday's primary auction, the MoF sold UAH23.71m of 2-year local currency bonds at 16.70% and US\$60.68m of USD-denominated bonds with a 48-day maturity at 8.75%. As a result, the MoF should receive UAH23.71m of proceeds today and US\$60.00m tomorrow.

Investment implications: The MoF refinanced some of today's debt repayments in local currency, while the main goal of yesterday's auction was to replenish FX reserves prior to a large redemption of FX-denominated domestic debt scheduled for next week. Despite these proceeds will not cover all needs, they significantly increased the chance that this repayment will be made on time.

Liquidity recovers slightly

Total local currency debt repayments scheduled for the next 30 days rose UAH1.63bn to UAH8.50bn yesterday, causing a UAH1.04bn increase in broader banking sector liquidity to UAH61.04bn. The NBU absorbed a significant volume of liquidity, decreased ON loans by UAH0.58bn, and increased CDs outstanding by UAH2.57bn to UAH21.83. As a result, banks' correspondent accounts with the NBU fell UAH3.16bn to UAH30.71bn.

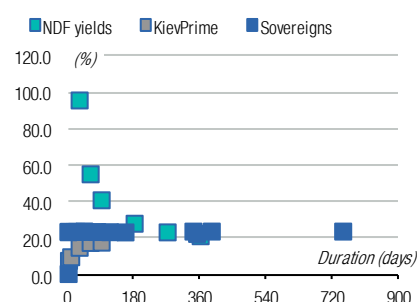
KyivPrime interest rates slightly diverged: the KyivPrime ON interest rate rose 10bp to 12.10% while the KyivPrime 1M interest rate remained steady at 18.70%.

Investment implications: Yesterday's increase in the broader indicator was only due to an increase in future debt repayments. As it also covered the redemption of ON loans, liquidity remained steady mostly the NBU reallocated funds from banks' accounts to its CDs.

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Yield curve of the local bond market

(as of market close on 3 Feb 2015)



Sources: Bloomberg, Investment Capital Ukraine LLC.

Bond market indicators (as of 3 Feb 2015)

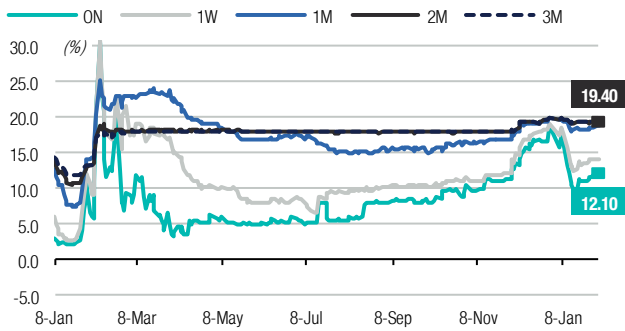
	Last	Daily	Weekly	MoM	YTD
		chg (%)	chg (%)	chg (%)	chg (%)
MONEY MARKET KIEV PRIME RATES (%)					
O/n	12.10	+10bp	+85bp	-680bp	-680bp
1wk	14.20	+0bp	+45bp	-480bp	-480bp
1m	18.70	+0bp	+45bp	-120bp	-120bp
2m	19.40	+0bp	+40bp	-60bp	-60bp
3m	19.40	+0bp	+40bp	-60bp	-60bp
LIQUIDITY WIDE MEASUREMENT (UAHm)					
CB acc's ¹	N/A	N/A	N/A	N/A	N/A
CDs ²	N/A	N/A	N/A	N/A	N/A
Sovgns ³	N/A	N/A	N/A	N/A	N/A
Total	N/A	N/A	N/A	N/A	N/A
HOLDERS OF UAH SOVEREIGN BONDS (UAHm)					
C.bank	327,765	+0.00	+1.37	+3.03	+3.03
Banks	92,695	+0.41	-0.98	-0.79	-0.79
Resid's ⁴	28,967	+21.17	+22.46	+17.99	+17.99
Non-res ⁵	21,336	+0.08	+1.94	-0.96	-0.96
Total	470,762	+1.17	+2.00	+2.86	+2.86
NDF IMPLIED YIELDS (%)					
3m	N/A	N/A	N/A	N/A	N/A
6m	N/A	N/A	N/A	N/A	N/A
9m	N/A	N/A	N/A	N/A	N/A
1yr	N/A	N/A	N/A	N/A	N/A
LOCAL CURRENCY UAH SOVEREIGN BOND YIELDS (%)					
Mar '13	N/A	-52ppt	+0bp	+0bp	+0bp
Jan '14	N/A	+320bp	+0bp	+0bp	+0bp
Aug '15 ⁶	N/A	+8bp	+0bp	+0bp	+0bp
EUROBONDS USD SOVEREIGN BOND YIELDS (%)					
CDS 5yr	2,773	+60bp	+231bp	+568bp	+574bp
Jun '16	59.33	-34bp	-14ppt	+22bp	+22bp
Jul '17	40.89	+7bp	-2bp	+13bp	+13bp
Sep '20	23.31	-12bp	+72bp	+446bp	+446bp
Sep '21	22.92	-12bp	+98bp	+438bp	+438bp
Sep '22	20.92	+11bp	+117bp	+467bp	+467bp
Feb '23	20.13	-10bp	+155bp	+456bp	+456bp

Notes: [1] banks' account balance at NBU; [2] certificates of deposits issued by NBU; [3] UAH sovereign bonds due next 30 days; [4] residents; [5] non-residents; [6] VAT bond.

Sources: Bloomberg, Investment Capital Ukraine LLC.

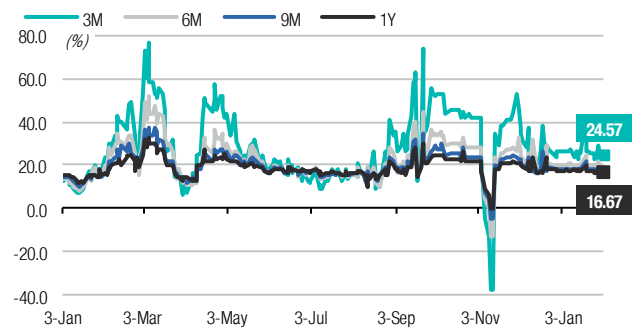
Chart page: Local bond market & Eurobond markets

Chart 1. Kiev Prime rates (%), last 12-month period



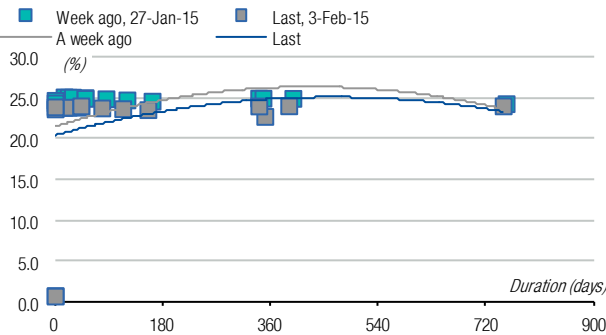
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 2. UAH NDF implied yields (%), last 12-month period



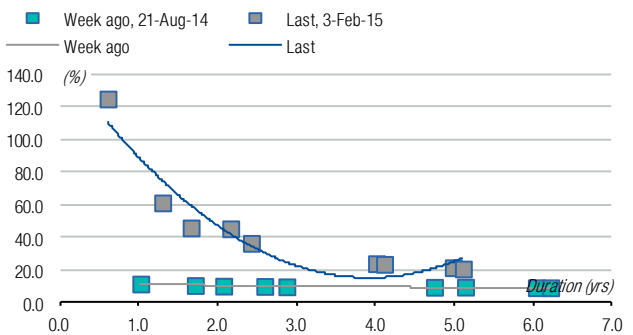
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 3. UAH sovereign yield curve (%) as of 3 Feb 2015



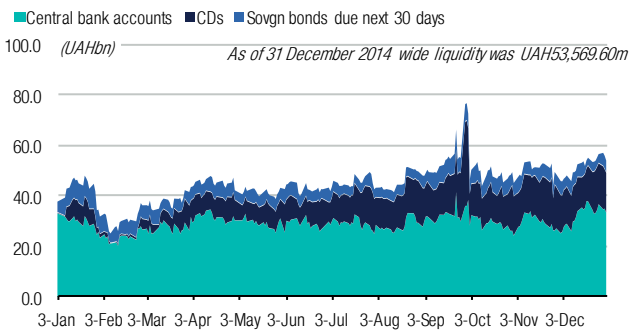
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 4. USD sovereign yield curve (%) as of 3 Feb 2015



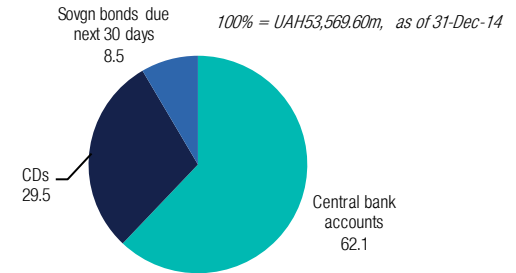
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 5. Banking sector liquidity (UAHbn), last 12-month period



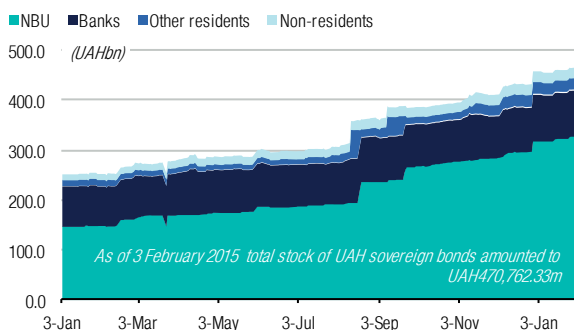
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

Chart 6. Breakdown of liquidity pool (%) as of 3 Feb 2015



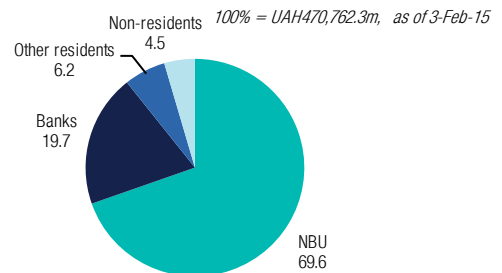
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

Chart 7. Holders of sovereign bonds (UAHbn), last 12 months



Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

Chart 8. Domestic sovereign debt (%) as of 3 Feb 2015



Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

Table 1. Ukrainian stocks (closing prices as of 3-Feb-2015)

Company	Bloomberg Ticker	Listing	Share price performance (% change)				Valuation (US\$)			Free float (FF) & Liquidity				P/E			EV/EBITDA			EV/Sales			Ratios				
			Last price	Daily	MoM	YTD	YoY	Last price	Market cap (m)	EV (m)	FF (%)	FF mkt cap (US\$m)	Last day turnover (US\$ 000)	3M avg. turnover (US\$ 000)	FF share traded (%)	FF turnover (days)	2014	2015E	2016E	2014	2015E	2016E	2014	2015E	2016E	P/B (x)	Debt/ Assets (%)
ENERGY																											
Cadogan Petrol...	CAD LN	London	10.38 GBp	-2.4	+3.8	+3.8	-7.8	0.16	36.3	-11.3	40.2	14.6	1.0	16.1	0.09	1,074	Neg.	N/A	N/A	1.7	N/A	N/A	Neg.	N/A	N/A	0.3	0.0
Centrenerg	CEEN UK	Kiev, UX	6.85 UAH	-0.7	-9.2	-9.2	+57.3	0.42	155.2	143.7	21.7	33.7	34.1	40.2	0.09	1,072	5.2	4.1	6.8	0.2	2.4	2.7	0.3	0.2	0.2	1.0	16.3
Coal Energy	CLE PW	Warsaw	0.66 PLN	+0.0	-2.9	+6.5	-40.5	0.18	8.2	108.6	25.0	2.0	1.2	10.1	0.24	422	Neg.	N/A	N/A	4.8	N/A	N/A	0.9	N/A	N/A	0.1	39.8
Donbasenergo	DOEN UK	Kiev, UX	30.27 UAH	-0.1	-8.3	-8.3	-3.4	1.86	43.9	92.7	14.2	6.3	0.3	7.2	0.07	1,353	1.3	1.1	1.1	0.1	1.6	1.2	0.3	0.2	0.2	1.1	25.1
JKX Oil & Gas	JKX LN	London	14.25 GBp	+9.6	+12.9	+18.8	-79.5	0.22	37.1	42.2	47.2	17.5	92.2	96.0	0.35	284	5.7	6.2	1.1	0.6	0.8	0.7	0.2	0.3	0.3	0.1	5.5
Regal Petroleum	RPT LN	London	4.13 GBp	+0.0	+26.9	+32.0	-67.0	0.06	20.0	-10.1	80.9	16.2	0.0	3.3	0.01	9,404	Neg.	10.0	N/A	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.	0.2	0.0
Zakhidenergo	ZAEN UK	Kiev, PFTS	164.20 UAH	+0.0	+10.9	+10.9	+40.3	10.08	128.9	140.6	5.0	6.4	0.0	1.2	0.00	25,324	3.6	N/A	N/A	0.9	N/A	N/A	0.2	N/A	N/A	1.4	0.0
METALLURGY																											
Alchevsky Meta...	ALMK UK	Kiev, UX	0.01 UAH	+0.8	-16.6	-16.6	-66.3	0.00	19.1	1,777.3	3.9	0.7	0.4	1.4	0.07	1,346	Neg.	Neg.	N/A	Neg.	Neg.	N/A	2.0	1.1	N/A	N/A	85.7
Avdiyivsky Cok...	AVDK UK	Kiev, UX	1.17 UAH	+0.0	-32.5	-32.5	-57.2	0.07	14.0	-24.4	4.0	0.6	1.5	2.5	0.25	392	Neg.	Neg.	N/A	Neg.	Neg.	N/A	Neg.	Neg.	N/A	0.0	0.1
Azovstal	AZST UK	Kiev, UX	0.71 UAH	+0.7	-5.0	-5.0	+19.6	0.04	182.7	148.4	4.1	7.5	0.7	7.4	0.09	1,166	Neg.	Neg.	N/A	Neg.	4.4	N/A	0.1	0.1	N/A	0.2	0.0
Ferrexpo PLC	FXPO LN	London	51.75 GBp	+3.0	-5.9	-2.4	-64.5	0.78	461.3	1,112.8	22.4	103.3	884.2	757.9	0.83	121	1.8	1.9	7.1	2.2	2.4	4.4	0.7	0.8	0.9	0.4	35.1
Yasynivsky Cok...	YASK UK	Kiev, UX	0.24 UAH	+0.0	-14.3	-14.3	-56.8	0.01	4.0	4.7	9.0	0.4	0.0	0.6	0.06	1,550	Neg.	0.4	0.3	0.0	0.3	N/A	0.0	0.0	0.0	0.0	0.0
Yenakievo Steel	ENMZ UK	Kiev, UX	17.50 UAH	-3.8	-16.5	-16.5	-44.3	1.07	11.3	3.2	9.4	1.1	0.4	4.1	0.41	243	Neg.	Neg.	N/A	0.6	0.1	N/A	0.0	0.0	N/A	0.8	0.0
FOOD AND AGRIBUSINESS																											
AgroGeneration	ALAGR FP	EN Paris	0.32 EUR	+6.7	-23.8	-25.6	-72.9	0.37	33.9	83.4	34.0	11.5	44.9	12.9	0.22	463	Neg.	N/A	N/A	Neg.	N/A	N/A	1.4	N/A	N/A	0.7	35.9
Agroliga	AGL PW	Warsaw	9.38 PLN	-2.8	+7.7	+4.2	-62.0	2.58	4.0	4.7	16.7	0.7	3.3	3.1	0.39	257	1.1	N/A	N/A	1.4	N/A	N/A	0.3	N/A	N/A	0.4	5.7
Agroton	AGT PW	Warsaw	1.28 PLN	+0.0	+0.8	+4.1	-46.7	0.35	7.6	52.9	26.2	2.0	6.1	35.1	1.66	60	Neg.	N/A	N/A	19.8	17.6	N/A	0.7	0.6	N/A	0.1	28.4
Astarta Holdin...	AST PW	Warsaw	24.00 PLN	+0.0	+19.6	+20.0	-63.8	6.60	164.9	410.2	31.0	51.2	14.7	115.3	0.11	922	5.6	Neg.	4.1	5.4	3.6	4.4	1.0	1.0	1.1	0.6	38.2
Avangard	AVGR LI	London Intl	2.10 USD	+0.0	+2.4	+2.4	-81.4	2.10	134.1	345.4	21.7	29.1	127.0	34.7	0.23	442	0.6	1.5	1.1	1.1	2.0	2.0	0.5	0.6	0.7	0.2	17.8
IMC	IMC PW	Warsaw	6.00 PLN	-4.0	+9.3	+5.8	-34.9	1.65	51.6	190.8	23.9	12.3	1.2	5.0	0.04	2,801	2.0	Neg.	2.1	3.5	3.7	3.7	1.7	1.2	1.1	0.3	38.7
Kernel Holding...	KER PW	Warsaw	30.00 PLN	-2.3	+8.7	+5.4	-21.5	8.25	657.1	1,301.3	58.8	386.2	716.7	1,000.2	0.26	385	Neg.	4.4	4.1	5.8	3.9	3.9	0.5	0.5	0.5	0.6	39.1
KSG Agro	KSG PW	Warsaw	1.06 PLN	-1.9	-5.4	-5.4	-87.9	0.29	4.4	91.3	34.4	1.5	10.0	20.9	1.16	86	Neg.	N/A	0.2	10.5	N/A	N/A	1.2	1.0	0.8	0.2	44.5
MHP	MHPC LI	London Intl	9.15 USD	+0.3	-8.4	-0.5	-39.1	9.15	966.9	2,097.3	22.3	215.8	157.4	370.0	0.21	473	6.2	32.4	3.5	5.4	4.1	4.2	1.4	1.5	1.4	1.9	47.0
Milkiland	MLK PW	Warsaw	2.21 PLN	+0.5	+30.8	+49.3	-77.1	0.61	19.0	134.3	20.0	3.8	22.1	19.7	0.77	130	1.5	Neg.	Neg.	4.1	4.7	4.7	0.3	0.4	0.5	0.1	30.8
Mriya Agrohold...	MAYA GF	Frankfurt	0.52 EUR	+0.0	-6.9	-6.9	-90.1	0.60	63.7	791.5	20.0	12.7	0.0	0.6	0.01	16,105	0.7	0.7	0.3	4.8	2.9	2.6	1.6	1.9	1.8	0.1	45.3
Ovostar Union	OVO PW	Warsaw	71.00 PLN	-4.1	-1.4	-1.4	-13.1	19.52	117.1	126.7	25.0	29.3	1,223.1	48.7	0.25	404	3.8	4.7	5.8	3.4	4.0	4.5	1.4	1.6	1.4	0.9	8.5
CONSTRUCTION																											
TMM	TR61 GF	Frankfurt	0.07 EUR	+0.0	-10.0	-10.0	-77.3	0.08	4.3	131.4	13.1	0.6	0.0	0.0	0.00	96,733	Neg.	N/A	N/A	Neg.	N/A	N/A	3.9	N/A	N/A	0.0	45.5
FINANCIAL SERVICES																											
Raiffeisen Ban...	BAVL UK	Kiev, UX	0.09 UAH	-0.6	-8.8	-8.8	-22.2	0.01	161.2	N/A	3.8	6.2	2.0	14.4	0.13	775	2.6	Neg.	11.1	N/A	N/A	N/A	N/A	N/A	N/A	0.4	22.4
Ukrsotsbank	USCB UK	Kiev, UX	0.10 UAH	-8.6	-22.8	-22.8	-45.1	0.01	152.2	N/A	4.5	6.8	1.0	0.8	0.01	13,378	Neg.	8.7	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.2	28.2

Notes: mln - millions; FF - free float; n/a - not available; neg. - negative; a company name (the left column of the table) is shortened to fit the column and hence in some cases is not displayed in full; *** - P/E is above 10,000x. Sources: Bloomberg, ICU.

FX: News & Comments

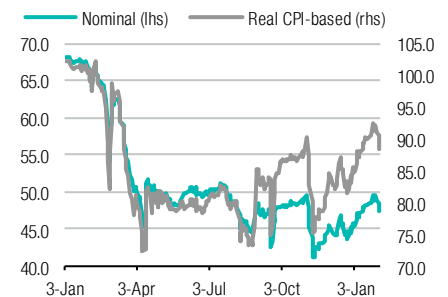
Ruble rebounds

The Russian ruble rose 4.53% yesterday on the back of crude oil gains over the past few days and possibly as a result of a declining US dollar following a weaker-than-expected 4Q GDP reading and realization that a strong dollar is disadvantageous for the US economy. The hryvnia lost 2.45% in trade-weighted terms on the back of the ruble's increase.

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ICU's UAH trade-weighted indices

(Last 12-month history to 4 Feb 2015)



Source: Investment Capital Ukraine LLC.

FX market indicators (as of 3 Feb 2015)

	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
USD/UAH MARKET (HRYVNIA per US DOLLAR)					
Spot mkt	16.2915	+0.58	+2.14	+2.99	+2.98
NBU avg	16.2415	+0.58	+2.15	+3.00	+3.00
Ttl vlm ¹	255.99	+35.80	-39.23	-40.59	-40.59
\$ volume ²	222.87	+44.30	-39.66	-37.09	-37.09
NDF 3M	17.3100	+0.76	+2.73	+2.73	+2.73
NDF 6M	17.8600	+0.73	+2.64	+2.64	+2.64
NDF 1Y	18.9100	+0.69	+2.49	+2.49	+2.49
TRADE-WEIGHTED INDICES (TWIs, points)					
UAH nom'l	47.249	-2.45	-3.17	+3.96	+3.31
UAH real CPI	88.204	-2.45	-3.17	+3.96	+3.31
UAH real PPI	126.620	-2.45	-3.17	+3.96	+3.31
USD nom'l	93.600	-0.96	-0.45	+2.77	+3.69
FX RATES OF KEY CURRENCIES THAT SHAPE UAH's TWIs					
USD/RUB	65.2264	-4.53	-3.40	+11.02	+7.39
EUR/USD	1.1481	+1.23	+0.88	-4.34	-5.10
USD/CNY	6.2582	-0.03	+0.24	+0.81	+0.85
USD/PLN	3.6329	-1.59	-2.48	+1.30	+2.52
USD/TRY	2.4010	-1.24	+1.55	+2.39	+2.83
USD/BYR	15,705.00	+0.22	+2.25	+42.77	+42.77
USD/KZT	184.6000	+0.08	-0.04	+1.15	+1.23
OTHER MAJOR CURRENCIES					
USD/JPY	117.5700	+0.00	-0.25	-2.43	-1.85
GBP/USD	1.5166	+0.84	-0.20	-1.06	-2.64
USD/CHF	0.9239	-0.45	+2.33	-7.77	-7.08
AUD/USD	0.7793	-0.13	-1.81	-3.66	-4.67
USD/CAD	1.2415	-1.19	+0.13	+5.35	+6.83
USD/BRL	2.6951	-1.18	+4.73	+0.03	+1.41
USD/KRW	1,097.49	-0.52	+1.64	-0.54	+0.60
COMMODITIES					
Gold(\$/oz)	1,260.42	-1.10	-2.46	+5.99	+6.38
WTI crude ³	53.05	+7.02	+14.75	+0.68	-0.41
Brent crd ³	55.59	+3.54	+19.45	-0.18	-0.30
Urals crd ³	N/A	+0.00	+0.00	+0.00	+0.00
TR/J CRB ⁴	227.42	+3.17	+4.36	-0.44	-1.10

Notes: [1] trading volume in all foreign currencies (US\$m); [2] trading volume in the pair USD/UAH (US\$m); [3] crude oil price (USD per barrel); [4] the Thomson Reuters/Jefferies CRB Index. A green-/red-shaded box means gain or loss, respectively, of the investment into the asset. Currencies are gaining when their exchange rates strengthen versus USD.

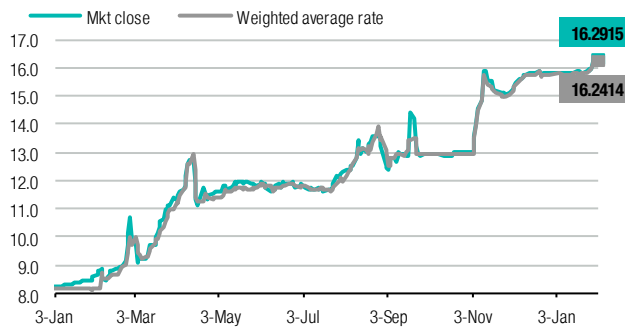
Sources: Bloomberg, Investment Capital Ukraine LLC.

Readers may follow the ICU trade-weighted indices of the local-currency, the hryvnia (UAH), on the ICU [website](#) and Bloomberg (type: ALLX UTWI <GO>).

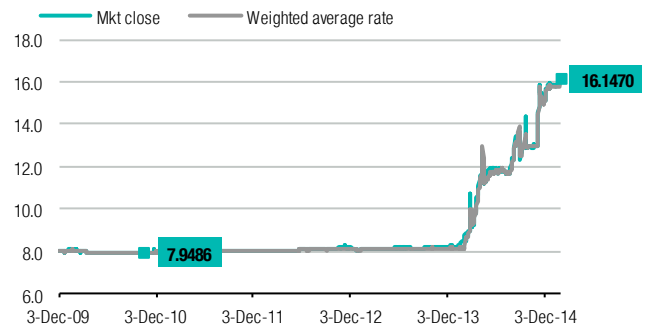
Section on FX market is continued on next page.

Chart page #1: Foreign-exchange market

Chart 9. Spot market rates USD/UAH: last 12-month and 5-year periods (UAH per USD, left and right respectively)

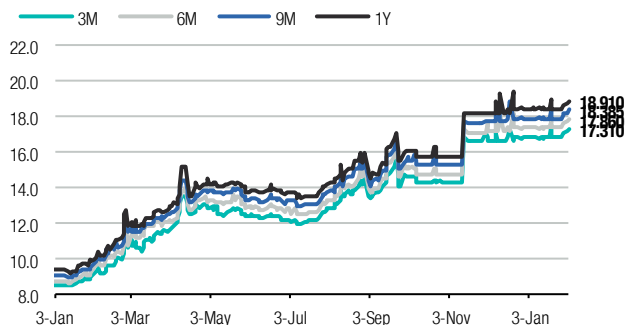


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

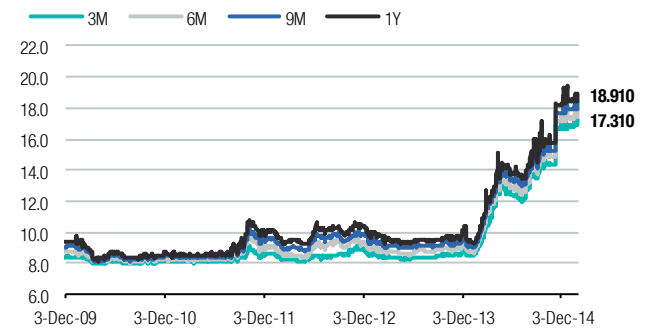


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

Chart 10. NDF market rates USD/UAH: last 12-month and 5-year periods (UAH per USD, left and right respectively)

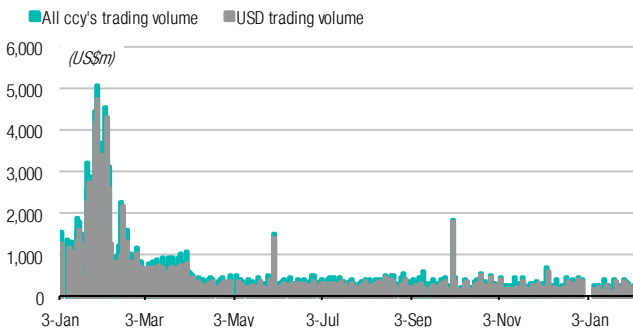


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

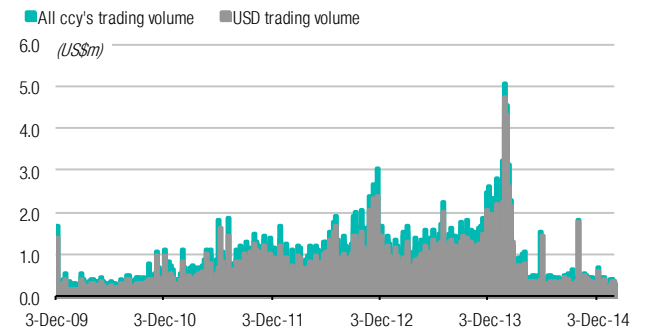


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

Chart 11. Trading volume: last 12-month and 5-year periods (US\$m, left and right respectively)

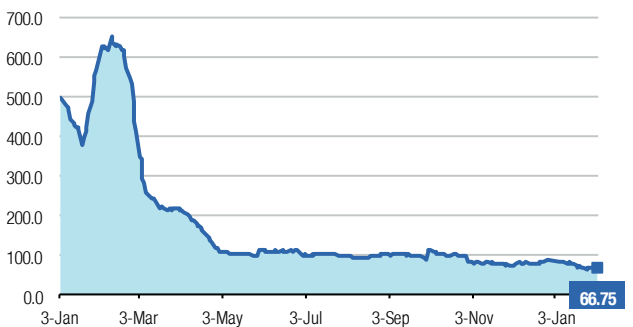


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.



Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

Chart 12. 30D MA* ratio of FX market turnover to merchandise trade: last 12m and 5yr periods (% , left and right respectively)



Note: * 30-day moving average; The boxes of the right chart show high and low values. Sources: NBU, State Statistics Service of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

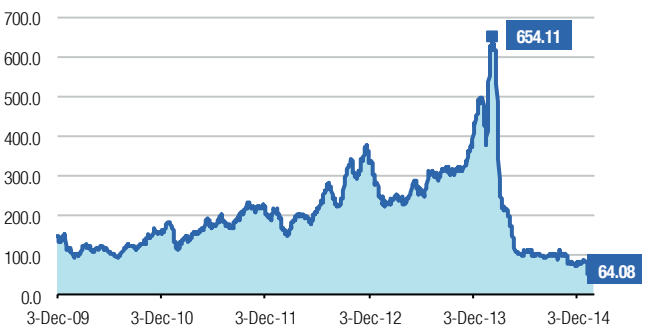
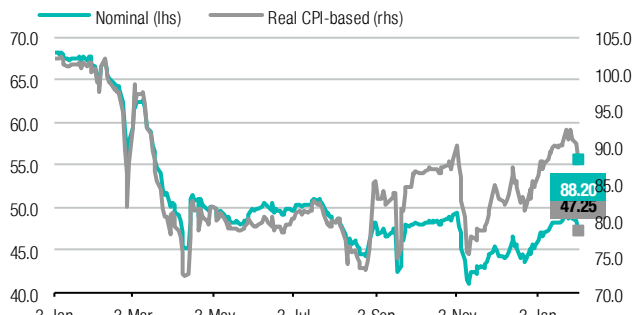


Chart page #2: ICU's UAH trade-weighted indices

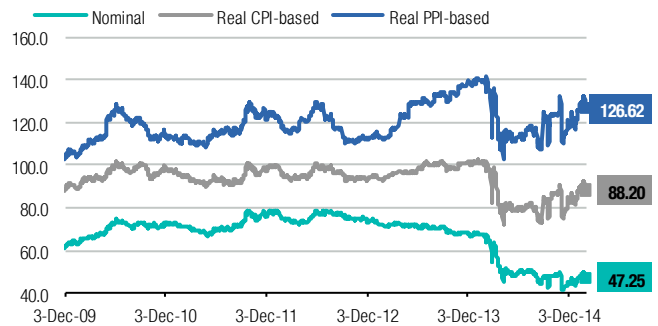
The following charts depict ICU's Ukrainian hryvnia trade-weighted indices which were calculated in accordance with methodology published in the [Quarterly Report "Keep the music playing"](#) dated 31 January 2013 and, then, updated, in the [Quarterly Report "Muddling through no more"](#) dated 14 August 2013.

Chart 13. Nominal and CPI-based real TWIs of UAH, history of last 12-month period



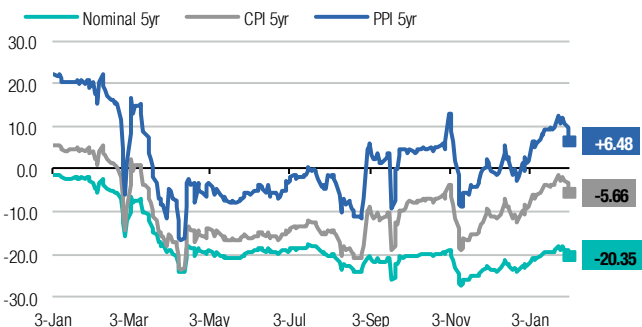
Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

Chart 14. Nominal, CPI- and PPI-based TWIs of UAH, history of last 5-year period

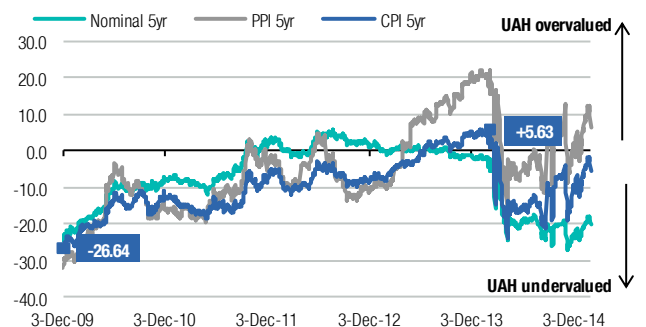


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

Chart 15. Deviation of UAH trade-weighted indices from their 5-year moving averages: last 12-month and 5-year periods (% , left and right respectively)

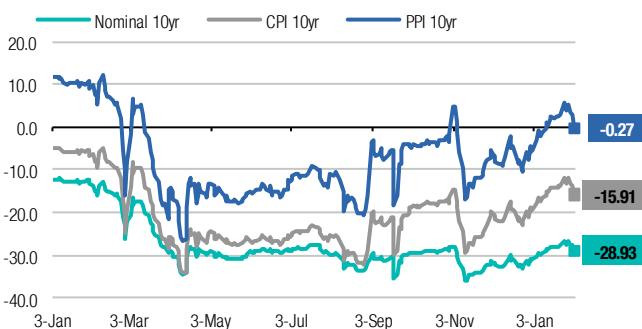


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

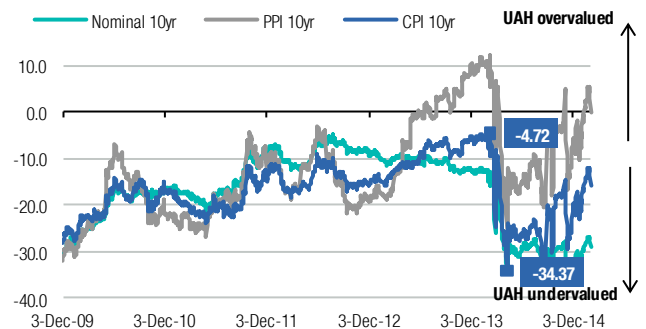


Note: the boxes indicate the high and low values of CPI-based TWI.
Source: Investment Capital Ukraine LLC.

Chart 16. Deviation of UAH trade-weighted indices from their 10-year moving averages: last 12-month and 5-year periods (% , left and right respectively)



Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.



Note: the boxes indicate the high and low values of CPI-based TWI.
Source: Investment Capital Ukraine LLC.

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Disclosures

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Buy: Forecasted 12-month total return greater than 20%

Hold: Forecasted 12-month total return 0% to 20%

Sell: Forecasted 12-month total return less than 0%

Note: total return is share price appreciation to a target price in relative terms plus forecasted dividend yield.

DEBT RATING DEFINITIONS

Buy: Forecasted 12-month total return significantly greater than that of relevant benchmark

Hold: Forecasted 12-month total return is in line with or modestly deviates from relevant benchmark

Sell: Forecasted 12-month total return significantly less than that of relevant benchmark



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