



Focus
Ukraine

Scope
Economics, bonds, equity & FX markets

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Daily Insight

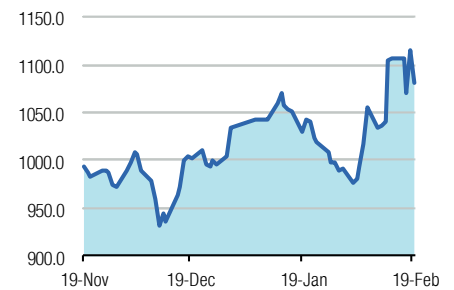
UAH under pressure as Minsk 2 is disregarded

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FRIDAY, 20 FEBRUARY 2015

UX Index (3 months to 20 Feb 2015)



Source: UX.

Key market indicators (as of 19 Feb 2015)

	Last	Daily chg (%)	YTD chg (%)
FX & MONEY RATES			
USD/UAH	27.2000	+0.37	+71.93
USD/UAH (1Y NDF)	30.4500	+1.87	+65.04
EUR/USD	1.1368	-0.25	-6.03
USD/RUB	61.9050	+0.55	+1.92
KievPRIME O/N (%)	17.50	+50bp	-140bp
KievPRIME 1M (%)	22.50	-25bp	+260bp
SOVEREIGN EUROBONDS: yields and spreads			
Ukraine 15, Eurobond (%)	150.10	+87bp	+8,834bp
Ukraine 17, Eurobond (%)	47.39	+4bp	+1,963bp
Ukraine 22, Eurobond (%)	23.27	+0bp	+702bp
Ukraine 23, Eurobond (%)	22.51	+0bp	+695bp
Ukraine 5Y CDS	3,252bp	+71bp	+1,053bp
EQUITIES			
Stock market indices			
UX (Ukraine)	1,082.08	-2.91	+4.72
MSCI World	429.60	+0.09	+2.99
MSCI EM	985.07	+0.01	+3.01
RTS (Russia)	906.51	-2.46	+15.17
WIG-20 (Poland)	2,348.06	+0.06	+1.39
S&P 500 (USA)	2,097.45	-0.11	+1.87

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

Liquidity declines despite inflows

The NBU yesterday refinanced its ON loans and issued additional loans for 13 days, as it decreased the volume of CDs outstanding while the MoF repaid its local currency denominated debt without refinancing. Despite these inflows, banks' correspondent accounts with the NBU fell UAH0.43bn to UAH29.83bn. Total CDs outstanding declined UAH0.62bn to UAH16.08bn and total local currency debt repayments scheduled for the next 30 days fell UAH1.33bn to UAH5.74bn. Broader banking sector liquidity was down UAH2.38bn to UAH51.65bn.

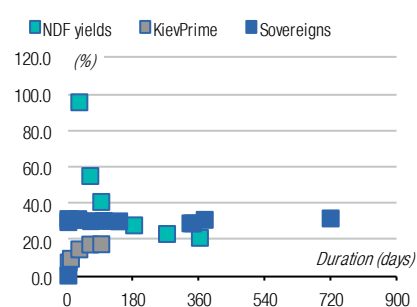
KyivPrime interest rates diverged: the KyivPrime ON interest rate rose 50bp to 17.50% while the KyivPrime 1M interest rate slid 25bp to 22.50%.

Investment implications: The NBU issued UAH3.07bn of loans on Wednesday, including UAH2.27bn of ON loans, which covered UAH2.11bn of loans repaid by banks the same day. The NBU also issued UAH0.80bn of 13-day loans to 10 banks. These inflows together with the MoF's debt repayments were insufficient to cover outflows from the banking system.

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Yield curve of the local bond market

(as of market close on 19 Feb 2015)



Sources: Bloomberg, Investment Capital Ukraine LLC.

Bond market indicators (as of 19 Feb 2015)

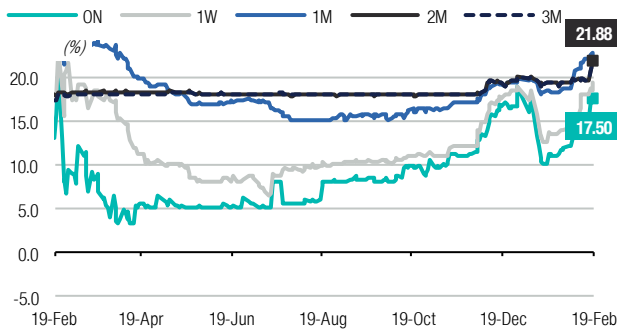
	Last	Daily	Weekly	MoM	YTD
		chg (%)	chg (%)	chg (%)	chg (%)
MONEY MARKET KIEV PRIME RATES (%)					
O/n	17.50	+50bp	+230bp	+750bp	-140bp
1wk	19.25	+75bp	+125bp	+662bp	+25bp
1m	22.50	-25bp	+90bp	+400bp	+260bp
2m	21.88	+25bp	+218bp	+263bp	+188bp
3m	21.88	+25bp	+218bp	+263bp	+188bp
LIQUIDITY WIDE MEASUREMENT (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	336,624	+0.01	+1.26	+4.10	+5.82
Banks	124,704	+3.06	+4.74	+35.05	+33.47
Resid's ⁴	28,777	-0.43	+20.91	+21.72	+17.22
Non-res ⁵	31,152	-1.91	+0.70	+46.44	+44.60
Total	521,257	+0.58	+2.97	+13.17	+13.90
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	-24ppt	+0bp	-24ppt	-24ppt
EUROBONDS USD SOVEREIGN BOND YIELDS (%)					
CDS 5yr	3,252	+71bp	+752bp	+662bp	+11bp
Jun '16	68.35	+14bp	+11bp	+22bp	+31bp
Jul '17	47.39	+4bp	+939bp	+13bp	+20bp
Sep '20	28.25	+64bp	+680bp	+784bp	+941bp
Sep '21	26.46	+1bp	+442bp	+645bp	+793bp
Sep '22	23.27	+0bp	+380bp	+494bp	+702bp
Feb '23	22.51	+0bp	+368bp	+486bp	+695bp

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.

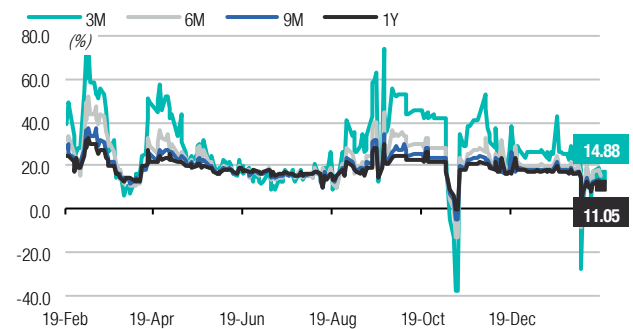
Chart page: Local bond market & Eurobond markets

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



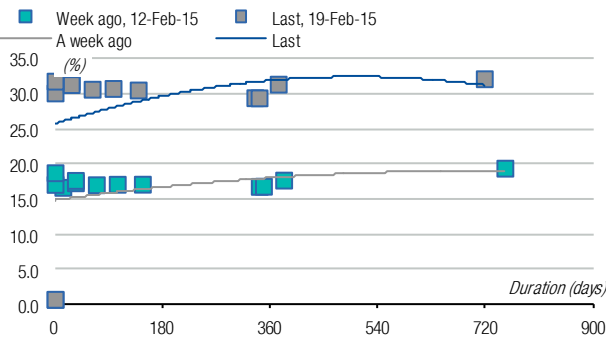
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



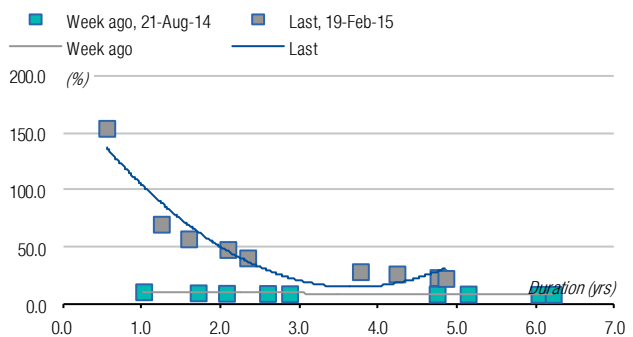
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 3. UAH sovereign yield curve (%) as of 19 Feb 2015



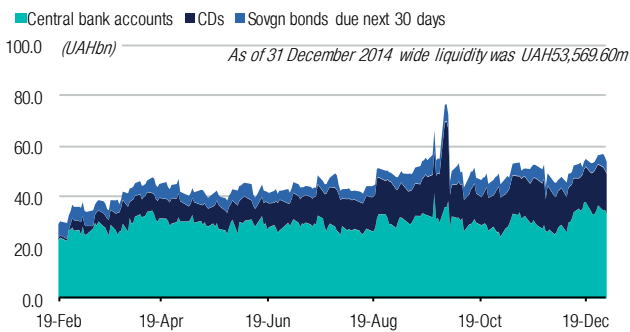
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 4. USD sovereign yield curve (%) as of 19 Feb 2015



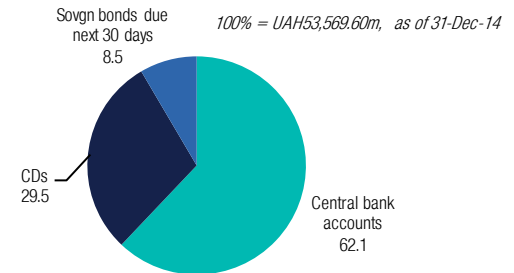
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



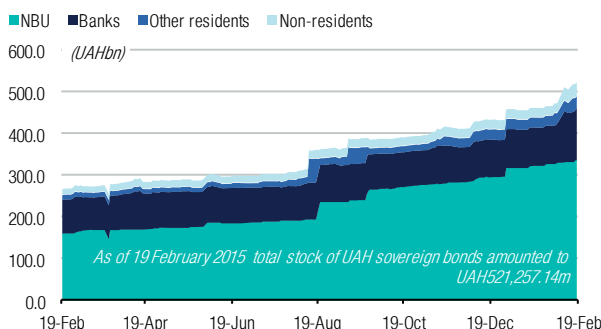
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

Chart 6. Breakdown of liquidity pool (%) as of 19 Feb 2015



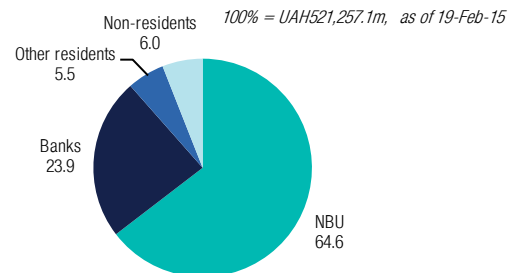
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

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 19 Feb 2015



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

Table 1. Ukrainian stocks (closing prices as of 19-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	9.75 GBp	+0.0	-1.3	-2.5	-9.3	0.15	34.8	-12.8	40.2	14.0	0.0	12.7	0.08	1,245	Neg.	N/A	N/A	1.9	N/A	N/A	Neg.	N/A	N/A	0.2	0.0
Centrenerg	CEEN UK	Kiev, UX	7.45 UAH	-1.5	-2.5	-1.2	+67.6	0.27	100.9	94.0	21.7	21.9	27.2	28.1	0.13	795	5.7	5.6	7.4	0.1	2.8	3.0	0.3	0.2	0.3	1.1	16.3
Coal Energy	CLE PW	Warsaw	0.68 PLN	+3.0	-2.9	+9.7	-45.2	0.19	8.3	108.7	25.0	2.1	4.8	8.3	0.45	220	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	-1.6	-6.2	-8.3	-8.5	1.11	26.2	55.3	14.2	3.7	33.7	5.0	0.12	852	1.3	0.9	1.1	0.1	1.2	1.2	0.3	0.2	0.4	1.1	25.1
JXK Oil & Gas	JXK LN	London	25.50 GBp	-25.3	+110.3	+112.5	-61.2	0.39	67.7	72.8	47.2	32.0	924.2	283.9	1.22	82	10.4	11.3	2.1	1.1	1.4	1.1	0.4	0.4	0.4	0.1	5.5
Regal Petroleum	RPT LN	London	4.50 GBp	+0.0	+4.3	+44.0	-59.6	0.07	22.3	-7.9	80.9	18.0	0.0	3.5	0.01	10,317	Neg.	11.1	N/A	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.	0.2	0.0
Zakhidenergo	ZAEN UK	Kiev, PFTS	164.20 UAH	+0.0	+21.6	+10.9	+41.6	6.02	77.0	84.0	5.0	3.8	0.0	0.5	0.00	639,527	3.6	N/A	N/A	0.6	N/A	N/A	0.2	N/A	N/A	1.4	0.0
METALLURGY																											
Alchevsky Meta...	ALMK UK	Kiev, UX	0.01 UAH	-5.4	+1.4	-3.4	-58.4	0.00	13.2	1,062.9	3.9	0.5	0.4	0.9	0.09	1,056	Neg.	Neg.	N/A	Neg.	Neg.	N/A	2.0	1.1	N/A	N/A	85.7
Avdiyivsky Cok...	AVDK UK	Kiev, UX	1.39 UAH	-5.4	-7.3	-19.7	-50.2	0.05	9.9	-13.0	4.0	0.4	1.6	1.8	0.24	411	Neg.	Neg.	N/A	Neg.	Neg.	N/A	Neg.	Neg.	N/A	0.1	0.1
Azovstal	AZST UK	Kiev, UX	0.83 UAH	-3.3	+6.3	+10.7	+35.7	0.03	127.1	106.7	4.1	5.2	2.5	5.2	0.09	1,061	Neg.	Neg.	N/A	Neg.	5.3	N/A	0.1	0.1	N/A	0.3	0.0
Ferrexpo PLC	FXPO LN	London	63.00 GBp	-0.8	+15.1	+18.9	-59.5	0.97	572.0	1,223.4	22.4	128.1	721.6	1,028.3	0.85	118	2.2	2.3	8.8	2.4	2.7	4.8	0.8	0.9	1.0	0.5	35.1
Yasynivsky Cok...	YASK UK	Kiev, UX	0.25 UAH	-12.0	+0.0	-10.7	-52.5	0.01	2.5	2.9	9.0	0.2	0.3	0.4	0.02	4,426	Neg.	0.5	0.3	0.0	0.3	N/A	0.0	0.0	0.0	0.0	0.0
Yenakievo Steel	ENMZ UK	Kiev, UX	18.53 UAH	-4.5	-9.5	-11.6	-40.2	0.68	7.2	2.3	9.4	0.7	21.2	2.4	0.31	324	Neg.	Neg.	N/A	0.4	0.1	N/A	0.0	0.0	N/A	0.9	0.0
FOOD AND AGRIBUSINESS																											
AgroGeneration	ALAGR FP	EN Paris	0.36 EUR	-7.7	-5.3	-16.3	-69.5	0.41	37.7	86.8	34.0	12.8	10.3	19.7	0.28	352	Neg.	N/A	N/A	Neg.	N/A	N/A	1.4	N/A	N/A	0.8	35.9
Agroliga	AGL PW	Warsaw	9.80 PLN	+0.5	+0.4	+8.9	-60.3	2.67	4.1	4.9	16.7	0.7	4.5	3.5	0.51	195	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	1.37 PLN	+3.8	+0.0	+11.4	-68.1	0.37	8.1	53.4	26.2	2.1	73.9	37.9	2.18	46	Neg.	N/A	N/A	20.0	17.8	N/A	0.7	0.6	N/A	0.1	28.4
Astarta Holdin...	AST PW	Warsaw	24.00 PLN	-5.9	-6.4	+20.0	-53.8	6.53	163.2	406.0	31.0	50.6	39.1	111.0	0.19	513	5.6	Neg.	Neg.	5.4	3.4	6.1	1.0	0.9	1.0	0.6	38.2
Avangard	AVGR LI	London Intl	3.03 USD	-0.5	+60.1	+47.6	-69.6	3.03	193.2	404.4	21.7	41.9	2.3	71.7	0.24	425	0.8	2.1	1.6	1.3	2.4	2.3	0.6	0.7	0.8	0.2	17.8
Kernel Holding...	KER PW	Warsaw	31.29 PLN	-1.8	-3.0	+9.9	-6.9	8.51	678.4	1,322.6	58.8	398.7	131.2	1,183.7	0.29	346	Neg.	4.6	4.3	5.9	3.9	3.9	0.6	0.6	0.5	0.7	39.1
KSG Agro	KSG PW	Warsaw	1.10 PLN	+0.0	-1.8	-1.8	-85.7	0.30	4.5	91.4	34.4	1.5	16.0	19.1	1.54	65	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	9.90 USD	+0.0	+6.7	+7.6	-25.0	9.90	1,046.1	2,176.5	22.3	233.5	29.7	467.2	0.24	413	6.7	84.6	3.7	5.6	4.2	4.3	1.5	1.5	1.5	2.1	47.0
Milkiland	MLK PW	Warsaw	3.05 PLN	-7.0	+103.3	+106.1	-69.5	0.83	25.9	140.1	20.0	5.2	106.8	42.8	1.26	79	2.1	Neg.	Neg.	4.2	4.4	4.6	0.4	0.4	0.6	0.1	30.8
Mriya Agrohold...	MAYA GF	Frankfurt	0.48 EUR	+0.0	-20.7	-15.3	-90.8	0.54	57.4	785.2	20.0	11.5	0.0	0.8	0.01	10,014	0.6	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	70.98 PLN	+0.3	-2.1	-1.4	+9.2	19.31	115.9	125.5	25.0	29.0	1.4	38.9	0.23	430	3.8	4.7	6.2	3.4	4.0	4.7	1.4	1.6	1.4	0.9	8.5
CONSTRUCTION																											
TMM	TR61 GF	Frankfurt	0.11 EUR	+0.0	+52.8	+37.5	-59.4	0.12	6.5	133.6	13.1	0.8	0.0	0.1	0.01	15,775	Neg.	N/A	N/A	Neg.	N/A	N/A	3.9	N/A	N/A	0.1	45.5
FINANCIAL SERVICES																											
Raiffeisen Ban...	BAVL UK	Kiev, UX	0.10 UAH	-2.9	+6.7	+2.4	-7.3	0.00	108.0	N/A	3.8	4.1	17.2	9.0	0.17	574	2.9	Neg.	12.5	N/A	N/A	N/A	N/A	N/A	N/A	0.5	22.4
Ukrsotsbank	USCB UK	Kiev, UX	0.11 UAH	+0.0	-13.8	-14.0	-28.7	0.00	101.3	N/A	4.5	4.5	4.7	0.4	0.01	10,011	Neg.	9.7	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

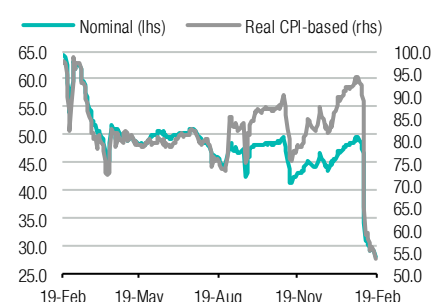
UAH under pressure as Minsk 2 is disregarded

The hryvnia slid 0.37% yesterday on US\$194m in trading following Ukrainian sovereign Eurobond prices declining to historical lows. As an example, a bond due July 2017 was priced yielding 47.4%, up 0.04ppt from the previous day. Political risk escalated in the wake of the second failed Minsk ceasefire agreement after pro-Russian militants forced Ukraine's army to retreat from the Debaltseve rail hub. This violation of Minsk 2 suggests that the entire agreement will be disregarded. For more details on Ukraine Eurobonds, see the "Bonds: News & Comments" section above (p.2).

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ICU's UAH trade-weighted indices

(Last 12-month history to 20 Feb 2015)



Source: Investment Capital Ukraine LLC.

FX market indicators (as of 19 Feb 2015)

	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
USD/UAH MARKET (HRYVNIA per US DOLLAR)					
Spot mkt	27.2000	+0.37	+1.87	+71.53	+71.93
NBU avg	27.3580	+2.08	+9.00	+73.07	+73.50
Ttl vlm ¹	268.57	-8.04	-16.80	+226.3	-37.67
\$ volume ²	193.63	-11.24	-9.53	+311.1	-45.35
NDF 3M	28.6500	+1.99	+6.70	+70.03	+70.03
NDF 6M	29.7500	+1.92	+6.44	+70.98	+70.98
NDF 1Y	30.4500	+1.87	+6.28	+65.04	+65.04
TRADE-WEIGHTED INDICES (TWIs, points)					
UAH nom'l	27.947	-0.23	-3.50	-41.95	-38.89
UAH real CPI	53.212	-0.23	-3.50	-41.95	-37.73
UAH real PPI	75.119	-0.23	-3.50	-41.95	-38.89
USD nom'l	94.404	+0.22	+0.33	+2.04	+4.58
FX RATES OF KEY CURRENCIES THAT SHAPE UAH's TWIs					
USD/RUB	61.9050	+0.55	-5.32	-4.59	+1.92
EUR/USD	1.1368	-0.25	-0.31	-2.05	-6.03
USD/CNY	6.2549	-0.01	+0.15	+0.55	+0.80
USD/PLN	3.6689	-0.06	+0.41	-1.65	+3.54
USD/TRY	2.4564	+0.52	-0.40	+5.13	+5.20
USD/BYR	15,060.00	+0.00	-2.78	-0.55	+36.91
USD/KZT	184.9300	-0.07	-0.07	+0.60	+1.41
OTHER MAJOR CURRENCIES					
USD/JPY	118.9500	+0.13	-0.13	+1.18	-0.69
GBP/USD	1.5414	-0.14	+0.20	+1.99	-1.05
USD/CHF	0.9495	+0.77	+2.00	+7.95	-4.51
AUD/USD	0.7792	-0.24	+0.74	-5.10	-4.69
USD/CAD	1.2495	+0.32	-0.11	+4.64	+7.52
USD/BRL	2.8669	+0.98	+1.53	+8.15	+7.88
USD/KRW	1,108.48	-0.18	-0.21	+2.83	+1.60
COMMODITIES					
Gold(\$/oz)	1,206.77	-0.47	-1.26	-5.40	+1.85
WTI crude ³	51.16	-1.88	-0.10	+0.00	-3.96
Brent crd ³	59.34	+1.38	+4.03	+25.93	+6.42
Urals crd ³	N/A	+0.00	+0.00	+0.00	+0.00
TR/J CRB ⁴	226.25	-0.45	+0.07	+0.90	-1.61

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.

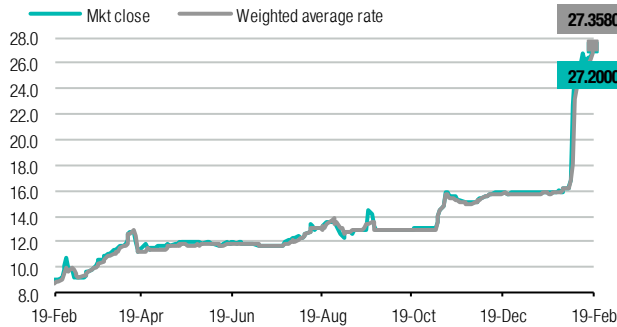
Sources: Bloomberg, Investment Capital Ukraine LLC.

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>).

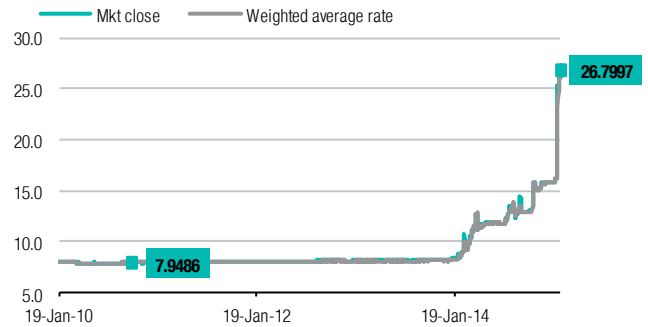
Section on FX market is continued on next page.

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)

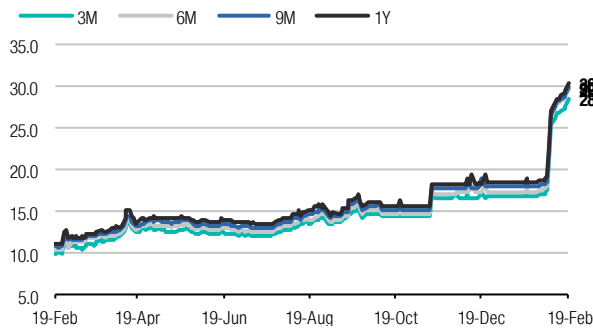


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

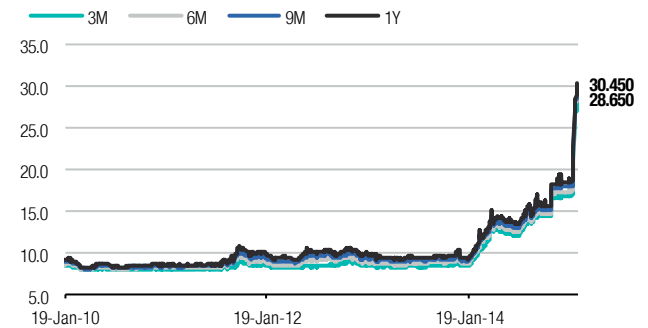


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

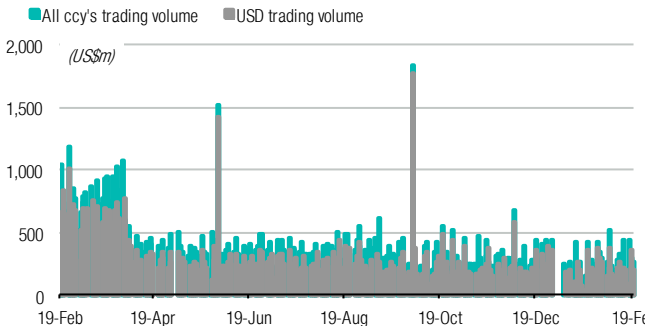


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

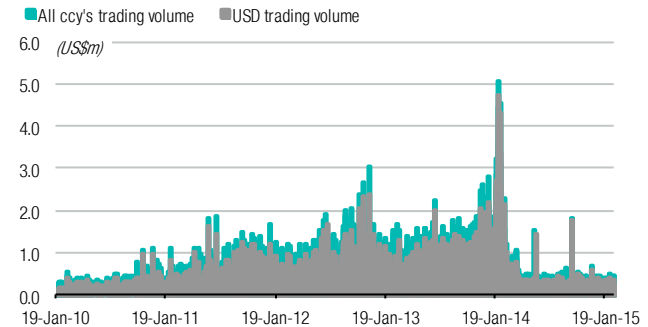


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

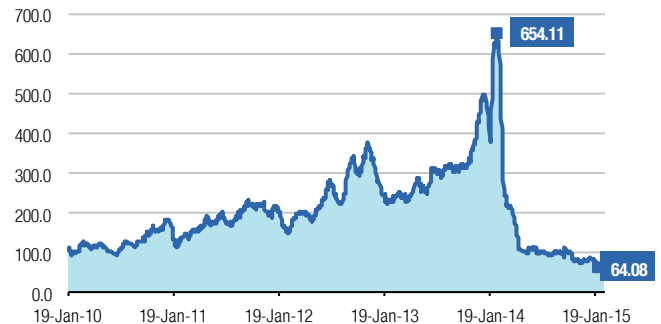
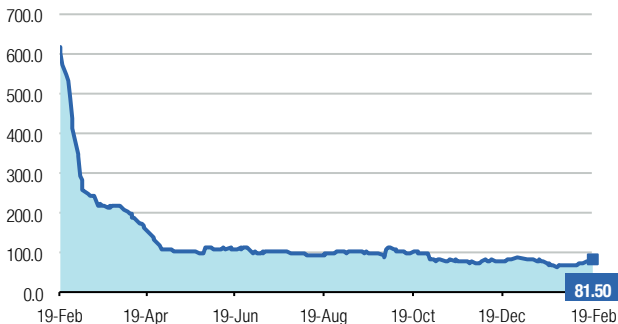


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.



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)

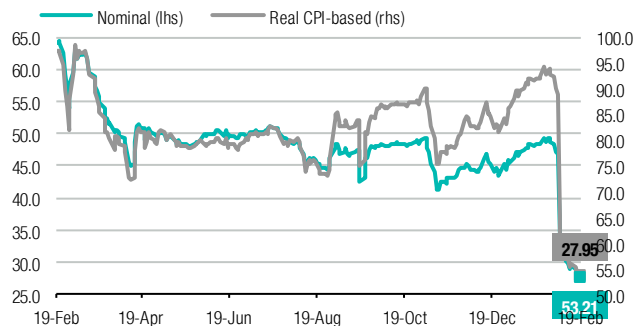


Note: * 30-day moving average; The boxes of the right chart show high and low values. Sources: NBU, State Statistics Service of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

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

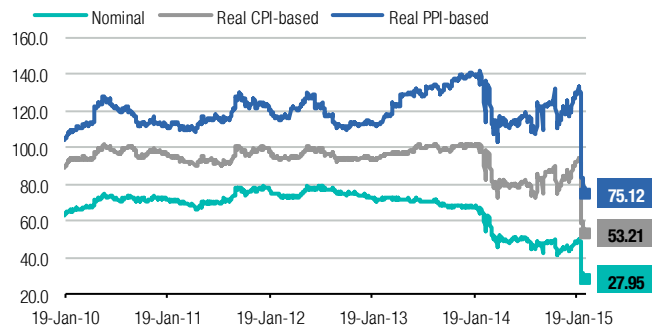
The following charts depict ICU's Ukrainian hryvnia trade-weighted indices which were calculated in accordance with methodology published in the [Quarterly Report "Keep the music playing"](#) dated 31 January 2013 and, then, updated, in the [Quarterly Report "Muddling through no more"](#) dated 14 August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

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



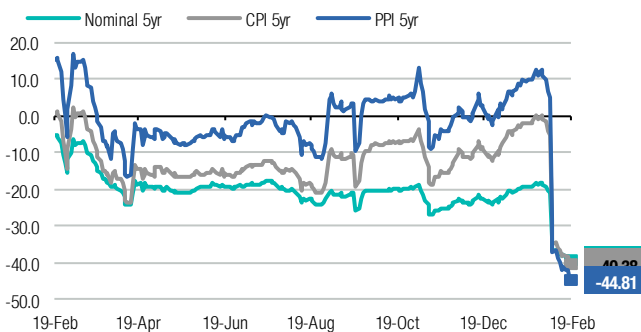
Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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

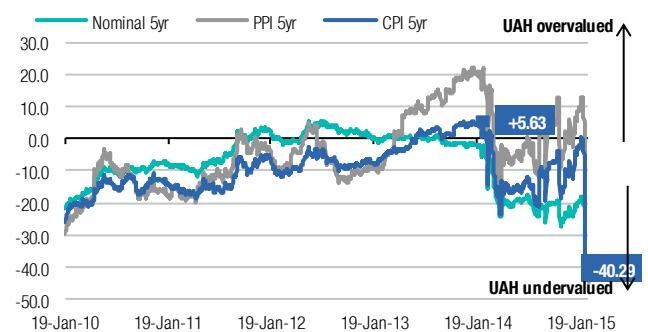


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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)

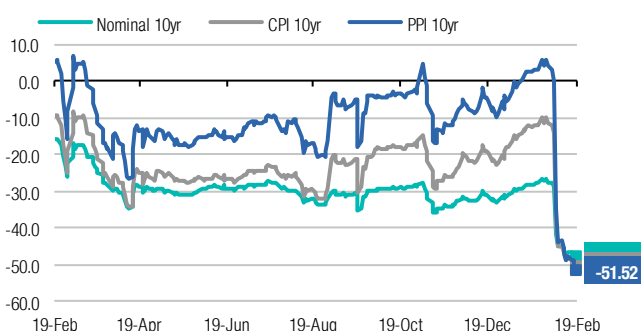


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

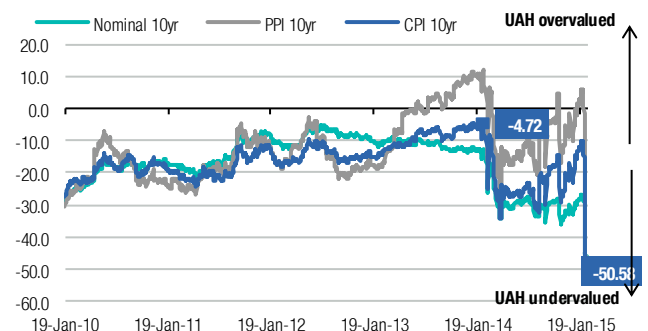


Note: the boxes indicate the high and low values of CPI-based TWI.
Source: Investment Capital Ukraine LLC.

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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