

Daily Insight

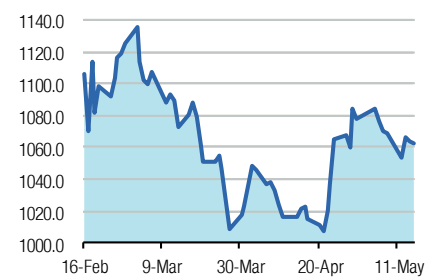
Yatseniuk's public plea to bondholders

Contents

Bonds: News & Comments	2
Yatseniuk urges investors to advance restructuring talks	2
NBU purchased new bonds, but liquidity increases little	2
Chart page: Local bond market & Eurobond markets	3
FX: News & Comments	5
UAH down broadly	5
Chart page #1: Foreign-exchange market	6
Chart page #2: ICU's UAH trade-weighted indices	7

MONDAY, 18 MAY 2015

UX Index (3 months to 18 May 2015)



Source: UX.

Key market indicators (as of 15 May 2015)

	Last	Daily chg (%)	YTD chg (%)
FX & MONEY RATES			
USD/UAH	20.9000	+1.95	+32.11
USD/UAH (1Y NDF)	25.1000	+0.00	+36.04
EUR/USD	1.1451	+0.36	-5.35
USD/RUB	49.5320	-1.07	-18.45
KievPRIME O/N (%)	21.00	+0bp	+210bp
KievPRIME 1M (%)	28.00	+0bp	+810bp
SOVEREIGN EUROBONDS: yields and spreads			
Ukraine 15, Eurobond (%)	265.08	+193bp	+20,331bp
Ukraine 17, Eurobond (%)	50.89	+5bp	+2,313bp
Ukraine 22, Eurobond (%)	22.23	+0bp	+598bp
Ukraine 23, Eurobond (%)	20.92	+0bp	+535bp
Ukraine 5Y CDS	3,139bp	-42bp	+940bp
EQUITIES			
Stock market indices			
UX (Ukraine)	1,062.95	-0.08	+2.87
MSCI World	442.36	+0.26	+6.05
MSCI EM	1,043.40	+0.73	+9.11
RTS (Russia)	1,074.73	+1.88	+36.54
WIG-20 (Poland)	2,514.84	+0.05	+8.59
S&P 500 (USA)	2,122.73	+0.08	+3.10

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

Yatseniuk urges investors to advance restructuring talks

In Prime Minister Yatseniuk's speech to Parliament last Friday, the head of the government again requested investors to participate in the restructuring, as its successful completion is crucial for the economy and state budget. If they fail to do so, Ukraine will be unable to repay its debt.

Investment implications: *Our view is that this message was addressed to Russia and other investors that refused to join the ad-hoc committee. For Ukraine, this is the last chance to decrease the debt load and improve the debt structure and repayment schedule. Despite the public pleas, no practical steps to improve the situation or to advance negotiations have begun; any further public announcements without these steps will be meaningless.*

Taras Kotovych, Kiev, +38044 2200120 ext.724

NBU purchased new bonds, but liquidity increases little

Broader banking sector liquidity rose UAH0.83bn to UAH62.19bn last Friday after the NBU purchased about UAH2.0bn of government bonds from the other residents' portfolio. Banks' correspondent accounts with the NBU fell UAH1.95bn to UAH26.30bn while total CDs outstanding rose UAH2.78bn to this year's record high of UAH31.06bn. Total local currency debt repayments scheduled for the next 30 days remained steady at UAH4.83bn.

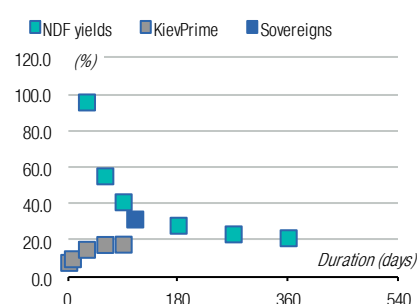
KyivPrime interest rates remained steady: the KyivPrime ON interest rate was at 21.00% and the KyivPrime 1M interest rate remained steady at 28.00%.

Investment implications: *The NBU's purchase of UAH2.0bn in bonds was likely for specific funding, such as buying FX or DGF transfers for deposit repayments. As this money will not be accounted for in banks' accounts with the NBU or in CDs, there should be no impact on liquidity. At the same time, in the broader indicator we saw a reallocation to CDs, as the total outstanding rose to the record high of this year, above UAH31.0bn, including 11.49bn of ON CDs which should be repaid last Friday but were most likely were refinanced with new issues.*

Taras Kotovych, Kiev, +38044 2200120 ext.724

Yield curve of the local bond market

(as of market close on 15 May 2015)



Sources: Bloomberg, Investment Capital Ukraine LLC.

Bond market indicators (as of 15 May 2015)

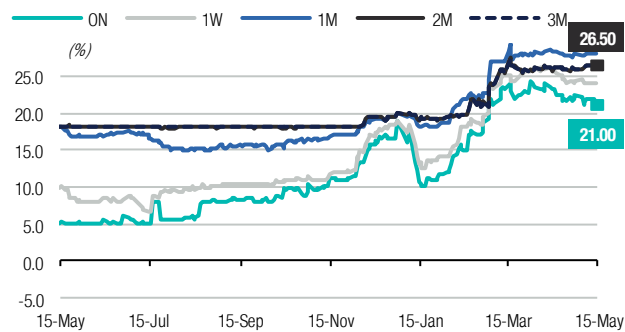
	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
MONEY MARKET KIEV PRIME RATES (%)					
O/n	21.00	+0bp	-83bp	-217bp	+210bp
1wk	24.00	+0bp	+0bp	-167bp	+500bp
1m	28.00	+0bp	+0bp	-17bp	+810bp
2m	26.50	-17bp	+17bp	+83bp	+650bp
3m	26.50	-17bp	+17bp	+83bp	+650bp
LIQUIDITY WIDE MEASUREMENT (UAHm)					
CB acc's ¹	26,299	-6.90	+23.24	-2.45	-20.91
CDs ²	31,059	+9.84	+13.10	+71.82	+96.75
Sovgns ³	4,372	-8.50	-19.25	-55.19	-3.52
Total	61,730	+0.70	+13.86	+12.66	+15.23
HOLDERS OF UAH SOVEREIGN BONDS (UAHm)					
C.bank	345,241	+0.59	+0.59	+1.37	+8.52
Banks	85,883	+0.05	-1.34	-16.46	-8.08
Resid's ⁴	23,542	-8.04	-8.02	-23.41	-4.11
Non-res ⁵	23,308	-0.01	-0.61	-12.60	+8.19
Total	477,973	+0.00	-0.28	-4.56	+4.44
NDF IMPLIED YIELDS (%)					
3m	24.23	-830bp	-851bp	-448bp	-212bp
6m	27.18	-444bp	-456bp	+26bp	+687bp
9m	24.16	-308bp	-316bp	+290bp	+595bp
1yr	20.96	-236bp	-243bp	+231bp	+361bp
LOCAL CURRENCY UAH SOVEREIGN BOND YIELDS (%)					
Mar '13	N/A	N/A	N/A	N/A	N/A
Jan '14	N/A	N/A	N/A	N/A	N/A
Aug '15 ⁶	N/A	N/A	N/A	N/A	N/A
EUROBONDS USD SOVEREIGN BOND YIELDS (%)					
CDS 5yr	3,139	-42bp	+68bp	-10ppt	+940bp
Jun '16	90.39	+25bp	-549bp	-435bp	+53bp
Jul '17	50.89	+5bp	-286bp	-415bp	+23bp
Sep '20	26.30	+1bp	-134bp	-241bp	+745bp
Sep '21	25.51	+1bp	-154bp	-208bp	+697bp
Sep '22	22.23	+0bp	-117bp	-146bp	+598bp
Feb '23	20.92	+0bp	-59bp	-157bp	+535bp

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.

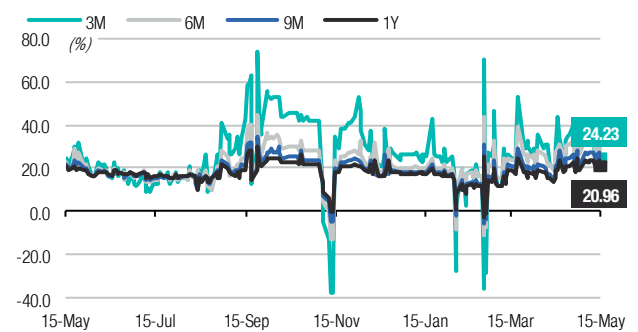
Chart page: Local bond market & Eurobond markets

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



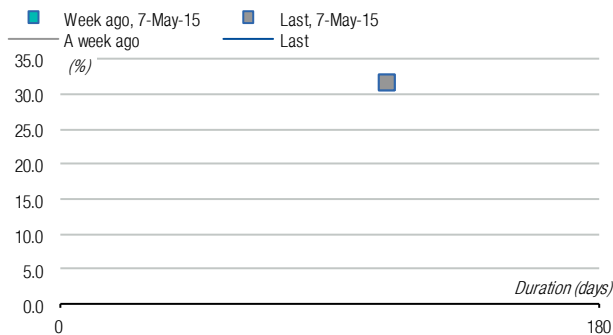
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



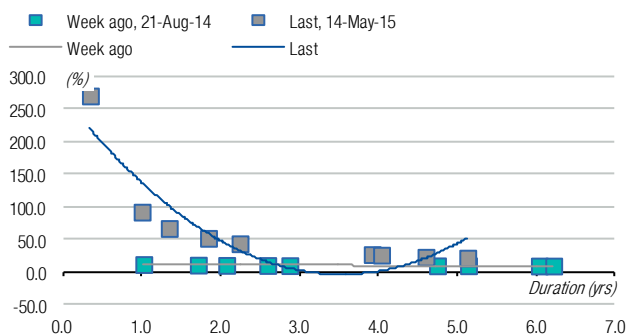
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 3. UAH sovereign yield curve (%) as of 15 May 2015



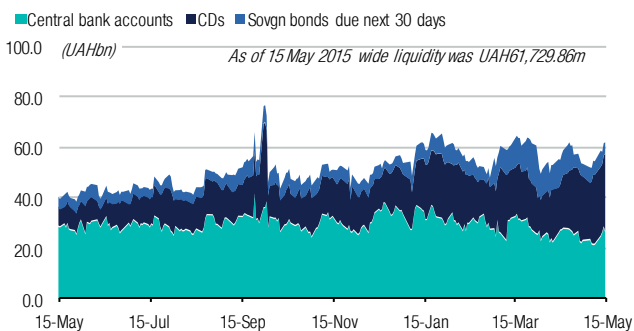
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 4. USD sovereign yield curve (%) as of 15 May 2015



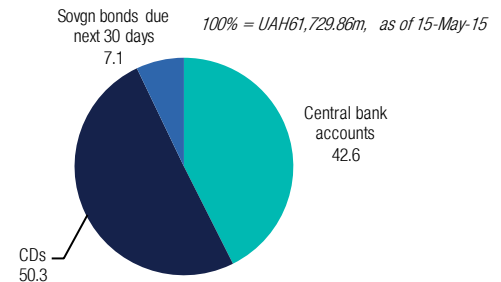
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



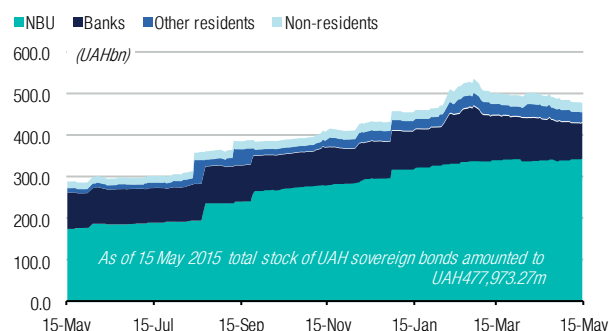
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

Chart 6. Breakdown of liquidity pool (%) as of 15 May 2015



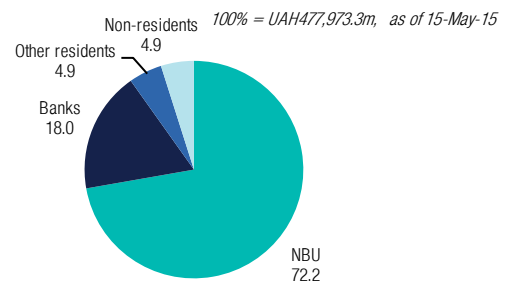
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

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 15 May 2015



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

Table 1. Ukrainian stocks (closing prices as of 15-May-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	8.75 GBp	+0.0	+2.9	-12.5	-4.1	0.14	31.8	0.5	40.2	12.8	0.0	8.7	0.10	953	Neg.	N/A	N/A	Neg.	N/A	N/A	0.0	N/A	N/A	0.4	15.3
Centrenerg	CEEN UK	Kiev, UX	8.26 UAH	+0.7	+3.8	+9.5	+38.7	0.25	93.1	87.4	21.7	20.2	12.8	19.6	0.06	1,608	43.2	Neg.	6.9	0.1	Neg.	2.8	0.4	0.3	0.2	1.2	16.3
Coal Energy	CLE PW	Warsaw	0.55 PLN	-5.2	-15.4	-11.3	-54.2	0.16	7.0	84.0	25.0	1.7	3.3	3.2	0.08	1,246	Neg.	N/A	N/A	11.5	N/A	N/A	0.7	N/A	N/A	0.3	56.9
Donbasenergo	DOEN UK	Kiev, UX	23.54 UAH	+0.0	+5.5	-28.7	-43.7	0.72	17.0	41.2	14.2	2.4	7.6	5.0	0.28	358	5.5	Neg.	N/A	0.0	17.8	N/A	0.3	0.3	N/A	0.8	25.1
JXK Oil & Gas	JXK LN	London	30.00 GBp	+0.0	+3.4	+150.0	-48.7	0.47	81.2	92.3	47.2	38.3	0.0	286.2	0.07	1,411	Neg.	Neg.	Neg.	Neg.	1.6	N/A	0.6	0.6	1.2	0.3	9.9
Regal Petroleum	RPT LN	London	5.00 GBp	+3.0	+4.7	+59.8	-43.7	0.08	25.2	-4.9	80.9	20.4	0.0	2.3	0.01	12,226	Neg.	12.6	8.4	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.	0.2	0.0
Zakhidenergo	ZAEN UK	Kiev, PFTS	166.00 UAH	+0.0	+10.7	+12.1	+22.4	5.07	64.8	97.9	5.0	3.2	0.0	0.8	0.00	36,214	Neg.	N/A	N/A	0.1	N/A	N/A	0.3	N/A	N/A	0.7	11.6
METALLURGY																											
Alchevsky Meta...	ALMK UK	Kiev, UX	0.02 UAH	+0.7	+15.0	+4.1	-52.3	0.00	11.9	1,265.7	3.9	0.5	0.1	0.5	0.19	535	Neg.	Neg.	N/A	0.4	Neg.	N/A	2.8	6.3	N/A	N/A	145.5
Avdiyivsky Cok...	AVDK UK	Kiev, UX	1.35 UAH	+0.1	-2.0	-22.0	-55.0	0.04	8.0	-11.1	4.0	0.3	0.5	0.8	0.20	506	Neg.	Neg.	N/A	Neg.	0.3	N/A	Neg.	Neg.	N/A	0.1	0.1
Azovstal	AZST UK	Kiev, UX	0.85 UAH	-1.1	+5.1	+13.4	+21.1	0.03	108.5	91.4	4.1	4.4	1.0	4.8	0.08	1,184	3.9	3.0	N/A	Neg.	1.2	N/A	0.1	0.1	N/A	0.3	0.0
Ferrexpo PLC	FXPO LN	London	76.50 GBp	+1.3	+12.1	+56.4	-41.7	1.20	708.2	1,394.5	22.4	158.6	542.6	1,216.2	0.60	167	4.0	10.9	11.6	3.4	5.8	6.3	1.0	1.3	1.2	1.0	61.1
Yasynivsky Cok...	YASK UK	Kiev, UX	0.30 UAH	+9.9	+0.0	+7.1	-50.0	0.01	2.5	2.8	9.0	0.2	0.0	0.0	0.00	37,467	Neg.	9.1	N/A	0.0	Neg.	N/A	0.0	0.0	N/A	0.1	0.0
Yenakievo Steel	ENMZ UK	Kiev, UX	17.38 UAH	-0.4	-1.4	-17.0	-48.7	0.53	5.6	0.5	9.4	0.5	0.0	1.4	0.27	375	Neg.	Neg.	N/A	0.0	0.0	N/A	0.0	0.0	N/A	0.3	0.0
FOOD AND AGRIBUSINESS																											
AgroGeneration	ALAGR FP	EN Paris	0.50 EUR	+2.0	+6.4	+16.3	-49.5	0.57	52.8	102.2	34.0	18.0	3.6	49.4	0.10	1,007	Neg.	N/A	N/A	Neg.	N/A	N/A	1.4	N/A	N/A	1.1	35.9
Agroliga	AGL PW	Warsaw	9.01 PLN	+2.6	+5.0	+0.1	-49.4	2.55	3.9	4.7	16.7	0.7	4.9	1.6	0.24	424	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	0.95 PLN	-5.0	-18.1	-22.8	-59.2	0.27	5.8	33.2	26.2	1.5	15.9	15.4	0.62	162	Neg.	N/A	N/A	1.4	N/A	N/A	0.6	N/A	N/A	0.0	33.4
Astarta Holdin...	AST PW	Warsaw	24.30 PLN	-0.8	+1.3	+21.5	-39.1	6.87	171.7	419.3	31.0	53.3	1,137.9	163.9	0.49	202	Neg.	Neg.	3.5	3.5	4.0	4.4	1.0	1.0	1.0	0.7	49.6
Avangard	AVGR LI	London Intl	2.70 USD	+0.0	-2.7	+31.7	-69.5	2.70	172.5	425.8	21.7	37.4	0.7	56.0	0.23	437	Neg.	2.7	1.6	3.3	3.5	3.0	1.0	1.0	0.8	0.2	33.1
Kernel Holding...	KER PW	Warsaw	36.10 PLN	+2.7	-6.5	+26.8	+36.1	10.20	812.9	1,540.4	58.8	477.8	1,292.3	1,792.0	0.41	241	Neg.	5.9	5.4	6.9	4.7	4.6	0.6	0.7	0.6	0.8	39.1
KSG Agro	KSG PW	Warsaw	0.79 PLN	-1.3	-10.2	-29.5	-82.6	0.22	3.4	85.1	34.4	1.2	0.5	5.5	0.39	255	Neg.	N/A	0.2	9.8	N/A	N/A	1.1	0.9	0.8	0.3	44.5
MHP	MHPC LI	London Intl	11.50 USD	+0.0	+4.5	+25.0	-21.2	11.50	1,215.2	2,394.0	22.3	271.2	5,984.5	809.6	0.24	419	Neg.	5.1	4.2	4.3	4.7	5.0	1.7	1.8	1.7	1.4	53.0
Milkiland	MLK PW	Warsaw	2.42 PLN	+3.0	-16.0	+63.5	-57.8	0.68	21.4	136.4	20.0	4.3	2.3	41.8	0.46	218	Neg.	Neg.	2.8	4.1	4.3	4.1	0.4	0.5	0.5	0.1	30.8
Mriya Agrohold...	MAYA GF	Frankfurt	0.07 EUR	+0.0	-78.3	-87.5	-98.6	0.08	8.5	736.3	20.0	1.7	0.0	0.1	0.01	18,932	0.1	N/A	N/A	4.5	N/A	N/A	1.5	N/A	N/A	0.0	45.3
Ovostar Union	OVO PW	Warsaw	83.00 PLN	+8.1	+13.7	+15.3	+27.3	23.46	140.7	150.1	25.0	35.2	1.7	108.3	0.66	152	5.6	6.3	7.0	5.1	5.8	5.0	1.9	1.9	1.8	1.7	9.4
CONSTRUCTION																											
TMM	TR61 GF	Frankfurt	0.04 EUR	+0.0	-38.3	-53.8	-73.6	0.04	2.2	129.3	13.1	0.3	0.0	0.5	0.31	325	Neg.	N/A	N/A	Neg.	N/A	N/A	3.8	N/A	N/A	0.0	45.5
FINANCIAL SERVICES																											
Raiffeisen Ban...	BAVL UK	Kiev, UX	0.10 UAH	-0.1	-2.2	-0.3	-40.2	0.00	87.6	N/A	3.8	3.3	2.3	8.3	0.27	376	Neg.	Neg.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.7	27.9
Ukrsotsbank	USCB UK	Kiev, UX	0.10 UAH	+0.0	-9.0	-23.2	-34.6	0.00	75.3	N/A	4.5	3.4	0.0	0.2	0.00	30,455	Neg.	Neg.	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

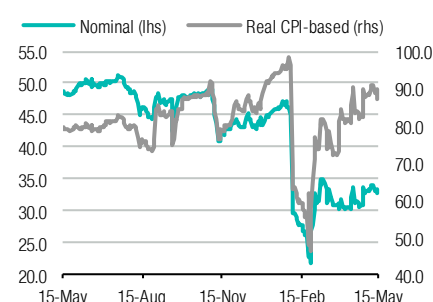
UAH down broadly

Last Friday, the hryvnia fell 1.95% to close at 20.9/USD, according to Bloomberg, in contradiction to the prevailing weakness of the US dollar's global weakness following disappointing second quarter economic statistics. The euro was up 0.36% and the Russian ruble also posted a sizable gain of 1.07% to close at 49.5320/USD. As a result, the hryvnia's trade-weighted value declined 2.44%.

Alexander Valchyshen, Kiev, +38044 2200120 ext.242

ICU's UAH trade-weighted indices

(Last 12-month history to 18 May 2015)



Source: Investment Capital Ukraine LLC.

FX market indicators (as of 15 May 2015)

	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
USD/UAH MARKET (HRYVNIA per US DOLLAR)					
Spot mkt	20.9000	+1.95	+2.00	-4.48	+32.11
NBU avg	20.6982	+0.63	+0.53	-4.98	+31.26
Ttl vlm ¹	202.66	-34.16	-21.21	-35.70	-52.97
\$ volume ²	154.85	-41.57	-22.98	-36.56	-56.29
NDF 3M	22.1500	+0.00	+0.00	-5.48	+31.45
NDF 6M	23.7000	+0.00	+0.00	-4.37	+36.21
NDF 1Y	25.1000	+0.00	+0.00	-2.65	+36.04
TRADE-WEIGHTED INDICES (TWIs, points)					
UAH nom'l	32.625	-2.44	-3.69	+1.90	-26.63
UAH real CPI	87.305	-2.44	-3.69	+1.90	+0.70
UAH real PPI	98.646	-2.44	-3.69	+1.90	-16.23
USD nom'l	93.135	-0.34	-1.75	-5.27	+3.17
FX RATES OF KEY CURRENCIES THAT SHAPE UAH's TWIs					
USD/RUB	49.5320	-1.07	-2.71	-0.40	-18.45
EUR/USD	1.1451	+0.36	+2.25	+7.18	-5.35
USD/CNY	6.2065	+0.08	-0.05	+0.02	+0.02
USD/PLN	3.5298	-0.99	-2.31	-6.26	-0.39
USD/TRY	2.5754	-0.61	-4.48	-4.58	+10.30
USD/BYR	14,200.00	-0.56	-0.56	-0.87	+29.09
USD/KZT	186.0600	-0.03	+0.06	+0.10	+2.03
OTHER MAJOR CURRENCIES					
USD/JPY	119.2500	+0.06	-0.43	+0.09	-0.44
GBP/USD	1.5727	-0.31	+1.76	+5.96	+0.96
USD/CHF	0.9162	+0.44	-1.52	-5.01	-7.85
AUD/USD	0.8034	-0.58	+1.29	+4.58	-1.72
USD/CAD	1.2014	+0.26	-0.47	-2.25	+3.38
USD/BRL	2.9969	+0.09	+0.75	-1.05	+12.77
USD/KRW	1,085.65	-0.44	-0.25	-1.03	-0.49
COMMODITIES					
Gold(\$/oz)	1,224.06	+0.25	+3.00	+1.79	+3.31
WTI crude ³	59.69	-0.32	+0.51	+5.85	+12.05
Brent crd ³	65.79	+0.08	+2.30	+9.29	+17.99
Urals crd ³	N/A	+0.00	+0.00	+0.00	+0.00
TR/J CRB ⁴	231.46	-0.13	+1.00	+3.52	+0.65

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.

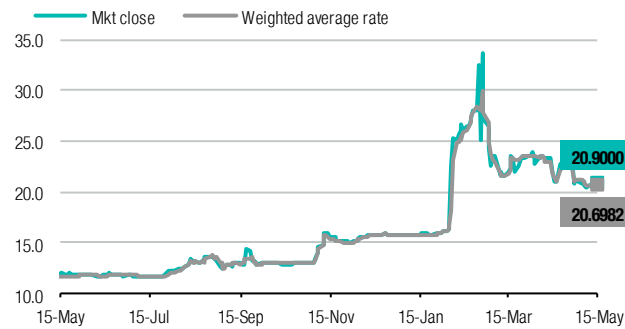
Sources: Bloomberg, Investment Capital Ukraine LLC.

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>).

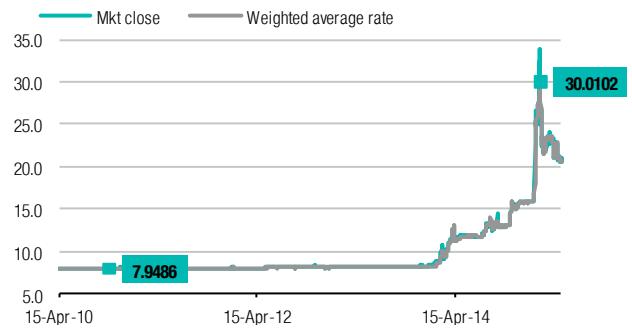
Section on FX market is continued on next page.

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)

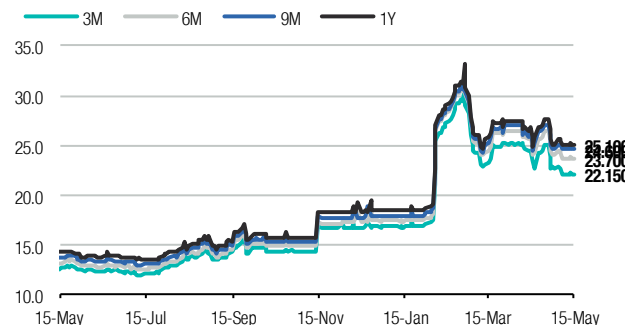


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

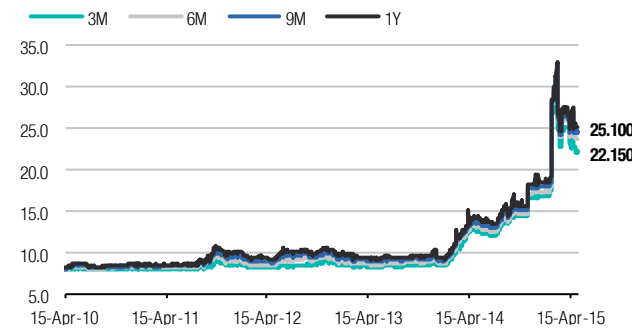


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

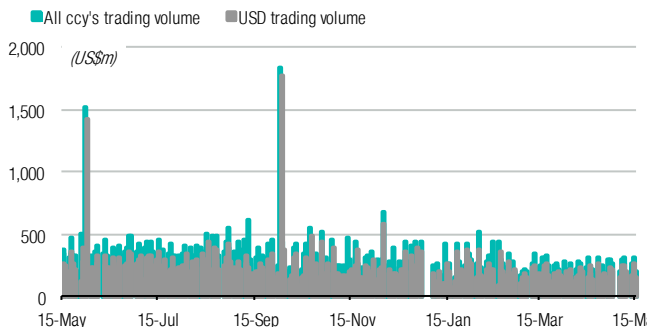


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

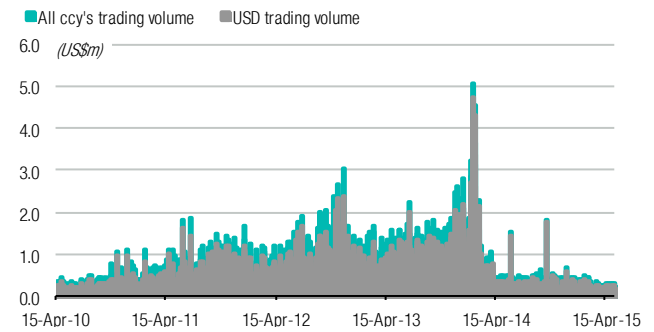


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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)

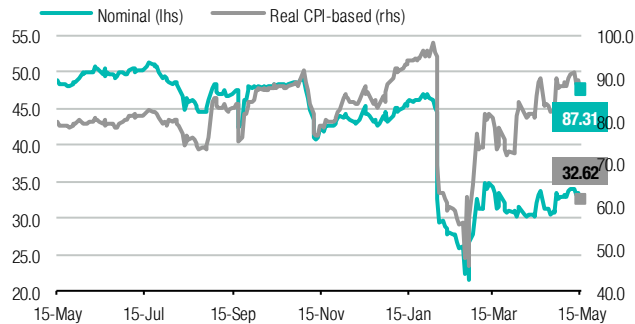


Note: * 30-day moving average; The boxes of the right chart show high and low values. Sources: NBU, State Statistics Service of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

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

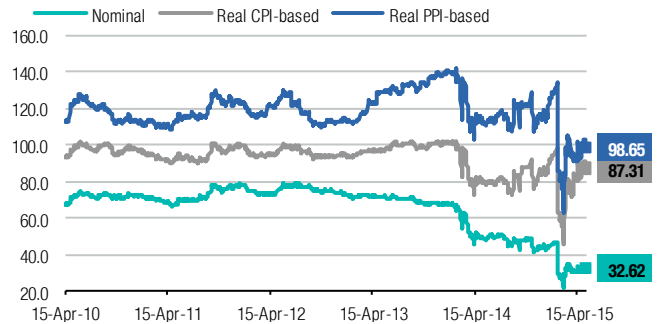
The following charts depict ICU's Ukrainian hryvnia trade-weighted indices which were calculated in accordance with methodology published in the [Quarterly Report "Keep the music playing"](#) dated 31 January 2013 and, then, updated, in the [Quarterly Report "Muddling through no more"](#) dated 14 August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

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



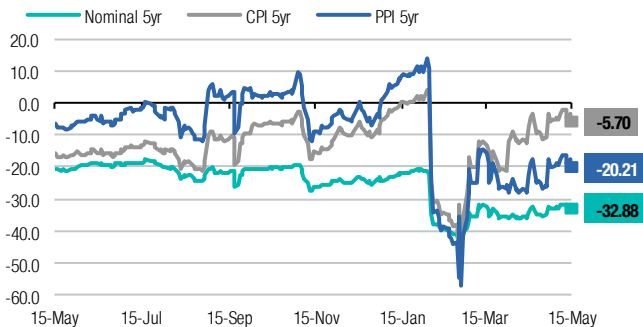
Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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

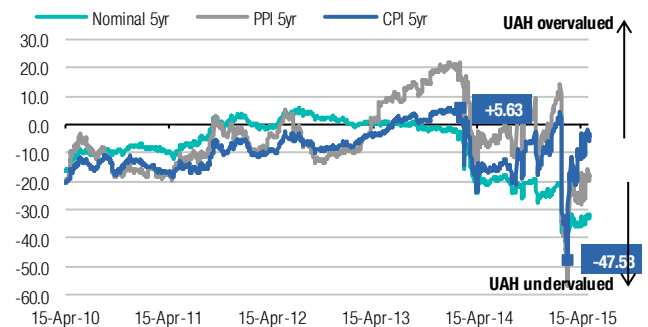


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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)

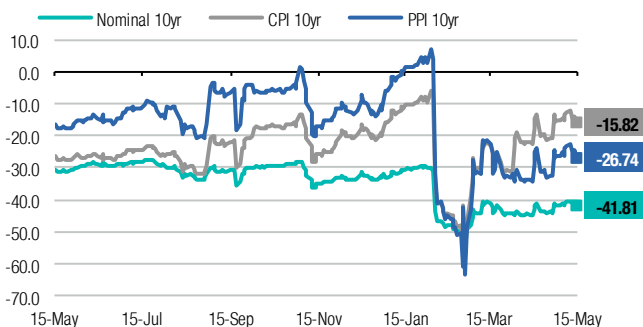


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

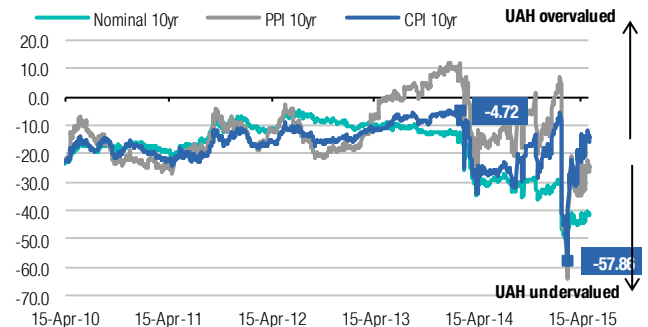


Note: the boxes indicate the high and low values of CPI-based TWI.
Source: Investment Capital Ukraine LLC.

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.

This page is intentionally left blank

Disclosures

ANALYST CERTIFICATION

This research publication has been prepared by the analyst(s), whose name(s) appear on the front page of this publication. The analyst(s) hereby certifies that the views expressed within this publication accurately reflect her/his own views about the subject financial instruments or issuers and no part of her/his compensation was, is, or will be directly or indirectly related to the inclusion of specific recommendations or views within this research publication.

EQUITY RATING DEFINITIONS

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



11th floor, LEONARDO Business Centre
19-21 Bogdan Khmelnytsky Street
Kiev, 01030 Ukraine
Phone/Fax +38 044 2200120

CORPORATE FINANCE TEL. +38 044 2200120

Makar Paseniuk, Managing Director
makar.paseniuk@icu.ua

Ruslan Kilmukhametov, Director
ruslan.kilmukhametov@icu.ua

SALES AND TRADING TEL. +38 044 2201621

Konstantin Stetsenko, Managing Director
konstantin.stetsenko@icu.ua

Sergiy Byelyayev, Fixed-Income Trading
sergiy.byelyayev@icu.ua

Vitaliy Sivach, Fixed-Income & FX Trading
vitaliy.sivach@icu.ua

Vlad Sinani, Director,
Strategy and Corporate Development
vlad.sinani@icu.ua

Julia Pecheritsa,
Ukraine and CIS International Sales
julia.pecheritsa@icu.ua

Yevgeniya Gryshchenko,
Fixed-Income Sales
yevgeniya.gryshchenko@icu.ua

RESEARCH DEPARTMENT TEL. +38 044 2200120

Alexander Valchyshen
Head of Research
alexander.valchyshen@icu.ua

Alexander Martynenko
Head of corporate research
alexander.martynenko@icu.ua

Bogdan Vorotilin
Financial analyst (Food & Agribusiness)
bogdan.vorotilin@icu.ua

Taras Kotovych
Senior financial analyst (Sovereign debt)
taras.kotovych@icu.ua

Mykhaylo Demkiv
Financial analyst (Banks)
mykhaylo.demkiv@icu.ua

Lee Daniels, Rolfe Haas
Editors

Investment Capital Ukraine LLC is regulated by Securities and Stock Market State Commission of Ukraine (license numbers: dealer activity AE 263019, broker activity AE 263018, underwriting activity AE 263020 dated 11 April 2013).

DISCLAIMER

This research publication has been prepared by Investment Capital Ukraine LLC solely for information purposes for its clients. It does not constitute an investment advice or an offer or solicitation for the purchase or sale of any financial instrument. While reasonable care has been taken to ensure that the information contained herein is not untrue or misleading at the time of publication, Investment Capital Ukraine makes no representation that it is accurate or complete. The information contained herein is subject to change without notice. Copyright and database rights protection exists in this report and it may not be reproduced, distributed or published by any person for any purpose without the prior express consent of Investment Capital Ukraine LLC. All rights are reserved. Any investments referred to herein may involve significant risk, are not necessarily available in all jurisdictions, may be illiquid and may not be suitable for all investors. The value of, or income from, any investments referred to herein may fluctuate and/or be affected by changes in exchange rates. Past performance is not indicative of future results. Investors should make their own investigations and investment decisions without relying on this report. Only investors with sufficient knowledge and experience in financial matters to evaluate the merits and risks should consider an investment in any issuer or market discussed herein and other persons should not take any action on the basis of this report.



Additional information is available upon request.