

Daily Insight

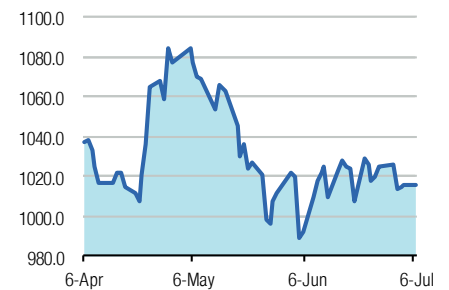
June inflation moderating but still high

Contents

Economics: News & Comments	2
EBRD considering equity investment in Raiffeisen Bank Aval.....	2
Bonds: News & Comments	3
Liquidity continues to rise	3
Chart page: Local bond market & Eurobond markets.....	4
FX: News & Comments	6
June inflation moderating but still high.....	6
Chart page #1: Foreign-exchange market.....	7
Chart page #2: ICU's UAH trade-weighted indices.....	8

TUESDAY, 7 JULY 2015

UX Index (3 months to 7 Jul 2015)



Source: UX.

Key market indicators (as of 6 Jul 2015)

	Last	Daily chg (%)	YTD chg (%)
FX & MONEY RATES			
USD/UAH	21.3750	+1.06	+35.11
USD/UAH (1Y NDF)	25.0153	+0.00	+35.58
EUR/USD	1.1056	-0.52	-8.61
USD/RUB	56.8753	+1.62	-6.36
KievPRIME O/N (%)	21.10	+10bp	+220bp
KievPRIME 1M (%)	27.80	-20bp	+790bp
SOVEREIGN EUROBONDS: yields and spreads			
Ukraine 15, Eurobond (%)	407.72	+514bp	+34,595bp
Ukraine 17, Eurobond (%)	50.38	+31bp	+2,263bp
Ukraine 22, Eurobond (%)	19.81	+10bp	+356bp
Ukraine 23, Eurobond (%)	18.93	+0bp	+337bp
Ukraine 5Y CDS	2,688bp	+21bp	+489bp
EQUITIES			
Stock market indices			
UX (Ukraine)	1,015.25	-0.02	-1.75
MSCI World	420.84	-1.00	+0.89
MSCI EM	943.44	-2.16	-1.35
RTS (Russia)	902.88	-1.82	+14.71
WIG-20 (Poland)	2,272.09	-0.27	-1.89
S&P 500 (USA)	2,068.76	-0.39	+0.48

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.

Economics: News & Comments

EBRD considering equity investment in Raiffeisen Bank Aval

EBRD has announced its intention to acquire a significant minority stake in Bank Aval, Ukraine's seventh largest bank. EBRD routinely buys newly issued shares rather than purchasing shares from existing owners.

Assuming a 15% stake, EBRD will probably pay UAH0.5bn (US\$25m) for its investment. Although this investment is relatively small, it should have a positive impact on the Ukrainian banking sector as it provides both a net inflow of FX and a signal of assurance to other investors. Currently, nearly all capital inflows from foreign-owned banks were made through debt-to-equity conversions.

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Bonds: News & Comments

Liquidity continues to rise

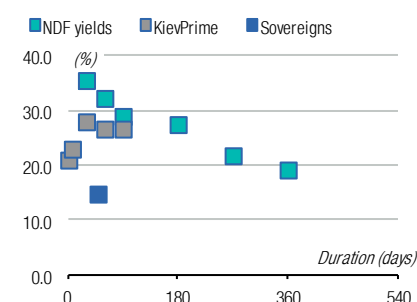
Broader banking sector liquidity rose UAH0.76bn yesterday to UAH71.20bn, this year's new record high, as banks' correspondent accounts with the NBU increased UAH0.75bn to UAH22.95bn and total CDs outstanding were up UAH0.02bn to UAH42.62bn. Total local currency debt repayments scheduled for the next 30 days remained steady at UAH5.62bn. Despite the increase in liquidity, KyivPrime interest rates slightly diverged: the KyivPrime ON interest rate rose 10bp to 21.10% while the KyivPrime 1M interest rate slid 20bp to 27.80%.

Liquidity continued to increase slightly, but KyivPrime indicators show that short-term liquidity became more expensive most likely because liquidity is expected to decline this week. While the volume of CDs maturing at the end of July increased significantly as the NBU allowed banks' correspondent accounts to increase slightly yesterday, the market's reaction should determine future action.

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Yield curve of the local bond market

(as of market close on 6 Jul 2015)



Sources: Bloomberg, Investment Capital Ukraine LLC.

Bond market indicators (as of 6 Jul 2015)

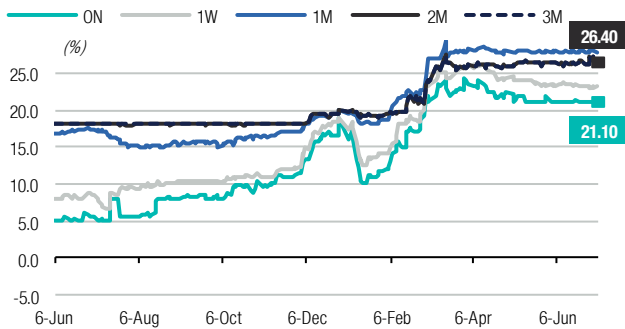
	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
MONEY MARKET KIEV PRIME RATES (%)					
O/n	21.10	+10bp	-3bp	+10bp	+220bp
1wk	23.30	+30bp	+5bp	+5bp	+430bp
1m	27.80	-20bp	+5bp	-20bp	+790bp
2m	26.40	-27bp	+15bp	-10bp	+640bp
3m	26.40	-27bp	+15bp	-10bp	+640bp
LIQUIDITY WIDE MEASUREMENT (UAHm)					
CB acc's ¹	22,954	+3.37	-1.58	+6.08	-30.97
CDs ²	6,337	-37.62	-55.95	-81.33	-59.86
Sovgns ³	6,196	+21.37	+49.30	+81.53	+36.73
Total	35,487	-5.29	-15.22	-39.85	-33.76
HOLDERS OF UAH SOVEREIGN BONDS (UAHm)					
C.bank	358,845	+0.00	+0.71	+3.31	+12.80
Banks	82,234	+0.02	-0.49	+0.27	-11.99
Resid's ⁴	24,487	+0.00	+12.05	+11.44	-0.26
Non-res ⁵	22,962	+0.02	-0.69	-0.06	+6.58
Total	488,527	+0.00	+0.95	+3.00	+6.75
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	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	2,688	+21bp	-70bp	-57bp	+489bp
Jun '16	93.60	+29bp	-67bp	+445bp	+57bp
Jul '17	50.38	+31bp	+15bp	+107bp	+23bp
Sep '20	24.42	-13bp	-8bp	-67bp	+558bp
Sep '21	22.95	+19bp	-33bp	-140bp	+441bp
Sep '22	19.81	+10bp	-23bp	-142bp	+356bp
Feb '23	18.93	+0bp	-32bp	+59bp	+337bp

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.

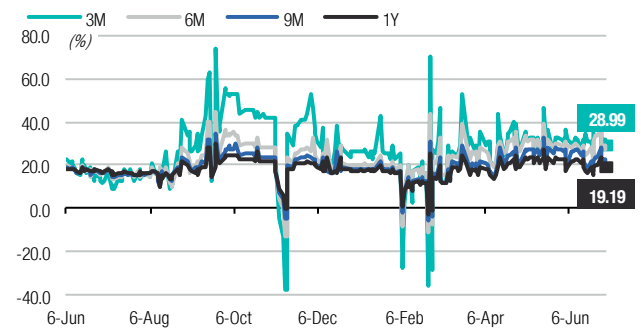
Chart page: Local bond market & Eurobond markets

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



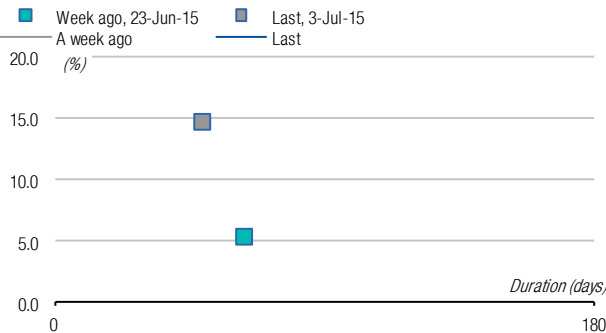
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



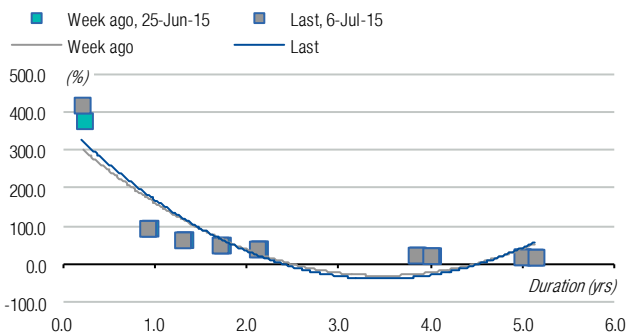
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 3. UAH sovereign yield curve (%) as of 6 Jul 2015



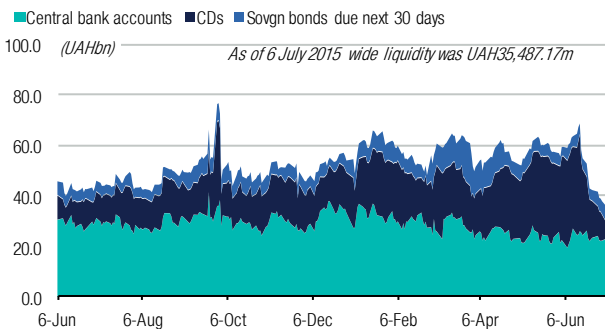
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 4. USD sovereign yield curve (%) as of 6 Jul 2015



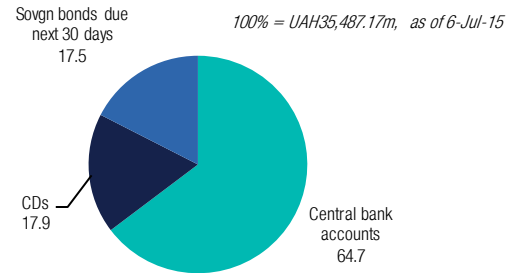
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



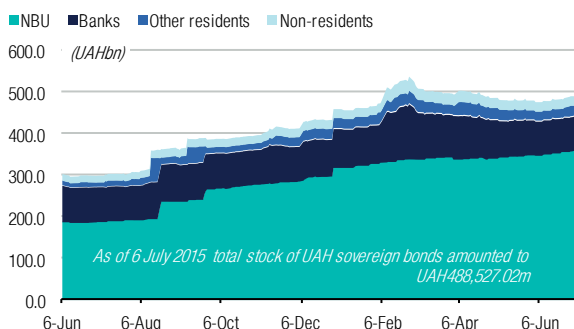
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

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



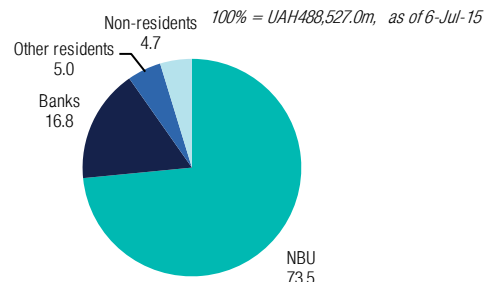
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

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 6 Jul 2015



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

Table 1. Ukrainian stocks (closing prices as of 6-Jul-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	10.75 GBp	+3.6	+10.3	+7.5	-2.3	0.17	38.7	7.4	40.2	15.6	19.6	33.8	0.59	170	Neg.	N/A	N/A	Neg.	N/A	N/A	0.2	N/A	N/A	0.4	15.3	
Centrenerg	CEEN UK	Kiev, UX	7.70 UAH	+0.0	+1.4	+2.1	+4.8	0.36	132.7	137.7	21.7	28.8	6.5	19.5	0.08	1,262	40.3	Neg.	6.4	0.4	Neg.	N/A	0.4	0.3	0.2	1.3	4.2	
Coal Energy	CLE PW	Warsaw	0.68 PLN	+0.0	+17.2	+9.7	-43.8	0.18	8.0	80.6	25.0	2.0	0.0	2.0	0.15	654	Neg.	N/A	N/A	11.1	N/A	N/A	0.7	N/A	N/A	0.3	56.9	
Donbasenergo	DOEN UK	Kiev, UX	21.93 UAH	+0.0	+0.2	-33.5	-43.0	1.02	24.2	37.9	14.2	3.4	0.2	5.8	0.18	554	5.1	Neg.	N/A	0.0	10.7	N/A	0.2	0.2	N/A	0.3	13.6	
JXK Oil & Gas	JXK LN	London	25.50 GBp	-4.7	-12.1	+112.5	-56.2	0.40	68.4	79.4	47.2	32.3	23.7	166.8	0.06	1,638	Neg.	Neg.	Neg.	Neg.	1.5	N/A	0.5	0.6	1.0	0.2	9.9	
Regal Petroleum	RPT LN	London	4.99 GBp	-0.1	+23.7	+59.5	-44.6	0.08	24.9	-6.9	80.9	20.1	0.0	4.3	0.02	5,024	4.3	8.3	N/A	Neg.	Neg.	N/A	Neg.	Neg.	N/A	0.3	0.0	
Zakhidenergo	ZAEN UK	Kiev, PFTS	167.00 UAH	+0.0	+7.7	+12.8	+21.9	7.79	99.6	150.2	5.0	5.0	0.0	0.3	0.00	36,803	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	0.01 UAH	+0.0	-3.0	-7.6	-63.7	0.00	16.1	1,931.5	3.9	0.6	0.0	0.8	0.13	754	Neg.	Neg.	N/A	0.7	Neg.	N/A	2.8	6.3	N/A	N/A	145.5	
Avdiyivsky Cok...	AVDK UK	Kiev, UX	1.13 UAH	+0.0	+1.0	-34.9	-64.8	0.05	10.2	7.8	4.0	0.4	0.0	1.5	0.51	197	Neg.	Neg.	N/A	Neg.	Neg.	N/A	0.0	0.0	N/A	0.0	0.0	
Azovstal	AZST UK	Kiev, UX	0.81 UAH	+0.0	+3.2	+8.1	+3.1	0.04	157.9	116.0	4.1	6.5	0.1	6.0	0.11	896	3.7	2.9	N/A	0.1	1.0	N/A	0.1	0.1	N/A	0.2	0.0	
Ferrexpo PLC	FXPO LN	London	60.50 GBp	-6.2	-22.7	+23.7	-54.2	0.94	554.7	1,251.7	22.4	124.2	1,200.5	730.9	0.59	170	3.1	7.5	10.5	3.0	5.4	6.6	0.9	1.2	1.2	0.8	61.1	
Yasynivsky Cok...	YASK UK	Kiev, UX	0.27 UAH	+0.0	+12.1	-3.9	-61.0	0.01	3.4	4.1	9.0	0.3	0.1	0.2	0.20	495	Neg.	8.2	N/A	Neg.	Neg.	N/A	0.0	0.0	N/A	0.1	0.0	
Yenakievo Steel	ENMZ UK	Kiev, UX	17.09 UAH	+0.0	+6.1	-18.4	-59.5	0.80	8.4	0.6	9.4	0.8	9.6	3.0	0.57	175	Neg.	Neg.	N/A	0.0	0.0	N/A	0.0	0.0	N/A	0.2	0.0	
FOOD AND AGRIBUSINESS																												
AgroGeneration	ALAGR FP	EN Paris	0.40 EUR	-4.8	-13.0	-7.0	-60.0	0.44	40.7	88.3	34.0	13.8	0.1	8.8	0.05	1,853	Neg.	N/A	N/A	Neg.	N/A	N/A	1.2	N/A	N/A	0.9	35.9	
Agroliga	AGL PW	Warsaw	11.62 PLN	+1.0	+16.0	+29.1	-34.4	3.05	4.7	5.4	16.7	0.8	1.5	2.1	0.16	613	1.3	N/A	N/A	1.6	N/A	N/A	0.3	N/A	N/A	0.5	5.7	
Agroton	AGT PW	Warsaw	1.15 PLN	+2.7	+19.8	-6.5	-62.4	0.30	6.5	33.9	26.2	1.7	15.4	9.8	0.50	199	Neg.	N/A	N/A	1.5	N/A	N/A	0.6	N/A	N/A	0.1	33.4	
Astarta Holdin...	AST PW	Warsaw	29.10 PLN	-3.0	+2.2	+45.5	-33.1	7.64	190.9	423.1	31.0	59.2	3.1	213.8	0.09	1,124	Neg.	Neg.	Neg.	3.6	3.5	3.5	4.2	1.1	1.0	1.0	1.2	49.6
Avangard	AVGR LI	London Intl	1.10 USD	-0.5	-28.0	-46.6	-89.0	1.10	69.9	332.1	21.7	15.2	2.2	20.9	0.06	1,543	Neg.	Neg.	Neg.	2.6	4.8	4.1	0.8	1.0	1.0	0.2	33.1	
IMC	IMC PW	Warsaw	4.60 PLN	-2.5	+2.2	-18.9	-54.0	1.21	37.8	146.3	23.9	9.0	99.1	9.6	0.28	355	Neg.	4.6	1.2	2.6	2.6	2.5	1.1	0.9	0.7	1.4	69.8	
Kernel Holding...	KER PW	Warsaw	38.29 PLN	+1.1	-0.3	+34.5	+19.8	10.05	800.5	1,274.9	58.8	470.5	205.3	1,239.0	0.14	694	Neg.	6.2	4.9	5.7	3.8	3.8	0.5	0.5	0.5	0.9	39.1	
KSG Agro	KSG PW	Warsaw	0.60 PLN	-3.2	-10.4	-46.4	-86.8	0.16	2.4	67.4	34.4	0.8	1.2	3.0	0.10	1,034	Neg.	N/A	0.1	7.8	N/A	N/A	0.9	0.7	0.6	N/A	44.5	
MHP	MHPC LI	London Intl	10.35 USD	-1.0	-10.0	+12.5	-31.0	10.35	1,093.7	2,253.6	22.3	244.1	185.2	593.7	0.32	312	Neg.	5.8	4.4	4.1	4.5	4.5	1.6	1.8	1.7	2.6	53.0	
Milkiland	MLK PW	Warsaw	1.50 PLN	+0.0	-26.8	+1.4	-77.8	0.39	12.3	124.9	20.0	2.5	27.2	10.2	0.36	274	Neg.	Neg.	1.6	9.1	4.3	3.9	0.4	0.5	0.5	0.1	42.5	
CONSTRUCTION																												
TMM	TR61 GF	Frankfurt	0.02 EUR	+0.0	-20.0	-75.0	-92.0	0.02	1.1	128.3	13.1	0.1	0.0	0.3	0.11	938	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	+0.0	+3.4	-6.3	-40.0	0.00	125.9	N/A	3.8	4.8	1.1	8.8	0.14	717	N/A	Neg.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.7	N/A	
Ukrsofsbank	USCB UK	Kiev, UX	0.08 UAH	+0.0	-17.0	-36.2	-49.4	0.00	95.5	N/A	4.5	4.3	0.0	0.6	0.03	3,444	Neg.	Neg.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.3	38.2	

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

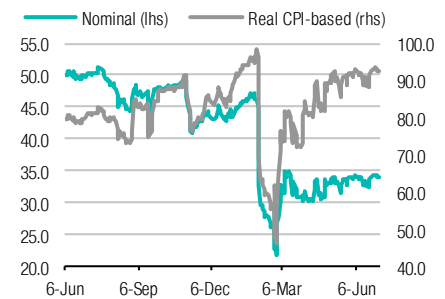
June inflation moderating but still high

Last month, inflation moderated noticeably as month-on-month consumer prices rose just 0.4% following a 2.2% increase one month prior. Producer prices rose 0.6% from the previous month while they declined 0.4% one month prior. Overall, year-on-year CPI and PPI slowed in June by 0.9 and 4.1 percentage points to 57.5% and 38.1%, respectively. As our expectation for CPI was 0.6% MoM in June, the actual figure was better than expected. Despite this, we maintain our forecast of year-end CPI, which is 52% YoY. Due to high inflation, our year-end FX forecast for the UAH is 25/USD.

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ICU's UAH trade-weighted indices

(Last 12-month history to 7 Jul 2015)



Source: Investment Capital Ukraine LLC.

FX market indicators (as of 6 Jul 2015)

	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
USD/UAH MARKET (HRYVNIA per US DOLLAR)					
Spot mkt	21.3750	+1.06	+1.81	+1.57	+35.11
NBU avg	21.2659	+1.18	+1.19	+1.14	+34.86
Ttl vlm ¹	323.36	+48.17	+8.99	+39.39	-24.95
\$ volume ²	245.92	+42.07	+15.99	+42.02	-30.59
NDF 3M	22.6653	+0.00	-3.22	-0.15	+34.51
NDF 6M	23.9000	-0.48	-3.51	-0.83	+37.36
NDF 1Y	25.0153	+0.00	-2.92	+0.83	+35.58
TRADE-WEIGHTED INDICES (TWIs, points)					
UAH nom'l	33.923	-0.40	-0.69	-0.72	-23.71
UAH real CPI	92.224	-0.40	-0.69	-0.72	+6.56
UAH real PPI	110.298	-0.40	-0.69	-0.72	-6.34
USD nom'l	96.298	+0.19	+1.59	-0.01	+6.68
FX RATES OF KEY CURRENCIES THAT SHAPE UAH's TWIs					
USD/RUB	56.8753	+1.62	+2.02	+1.34	-6.36
EUR/USD	1.1056	-0.52	-1.60	-0.52	-8.61
USD/CNY	6.2092	+0.06	+0.01	+0.10	+0.06
USD/PLN	3.8016	+0.84	+1.78	+1.58	+7.28
USD/TRY	2.6781	-0.45	-0.95	+0.65	+14.69
USD/BYR	15,350.00	-0.16	-0.26	+0.14	+39.55
USD/KZT	186.2000	-0.01	-0.01	+0.12	+2.11
OTHER MAJOR CURRENCIES					
USD/JPY	122.5700	-0.18	+0.02	-2.44	+2.33
GBP/USD	1.5605	+0.22	-0.85	+2.19	+0.18
USD/CHF	0.9425	+0.22	+1.90	+0.30	-5.21
AUD/USD	0.7500	-0.31	-2.33	-1.61	-8.26
USD/CAD	1.2652	+0.62	+2.01	+1.67	+8.87
USD/BRL	3.1378	+0.11	+0.64	-0.15	+18.07
USD/KRW	1,126.44	+0.31	+0.11	+1.38	+3.25
COMMODITIES					
Gold(\$/oz)	1,170.35	+0.16	-0.80	-0.14	-1.22
WTI crude ³	52.53	+0.00	-9.94	-11.16	-1.39
Brent crd ³	55.62	-6.57	-8.08	-10.55	-0.25
Urals crd ³	N/A	+0.00	+0.00	+0.00	+0.00
TR/J CRB ⁴	217.87	-2.98	-2.56	-2.09	-5.26

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.

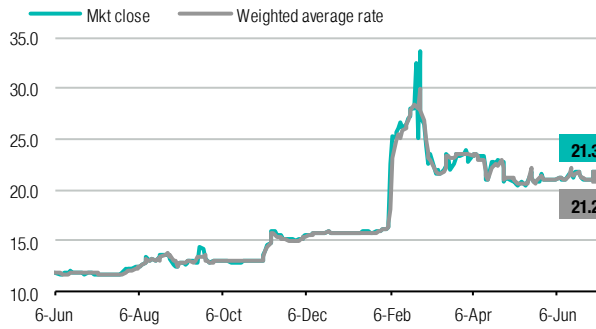
Sources: Bloomberg, Investment Capital Ukraine LLC.

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>).

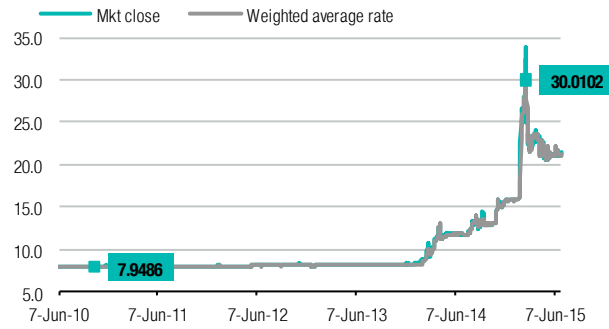
Section on FX market is continued on next page.

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)

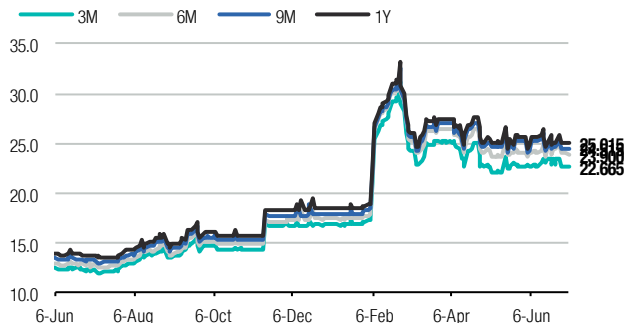


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

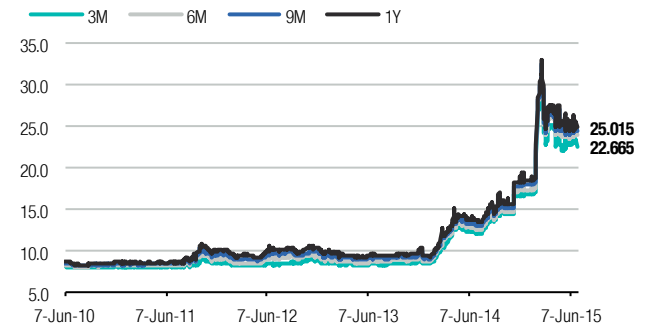


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

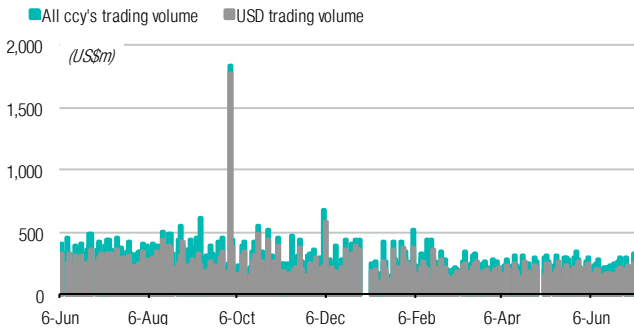


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

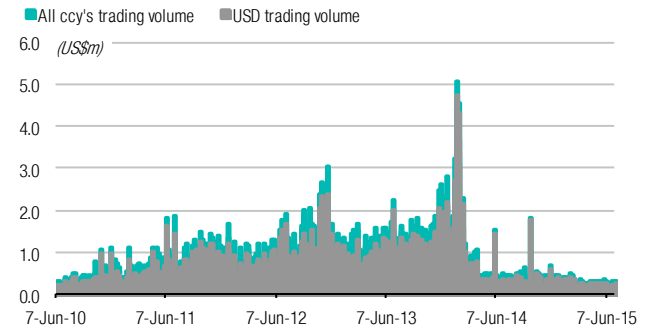


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

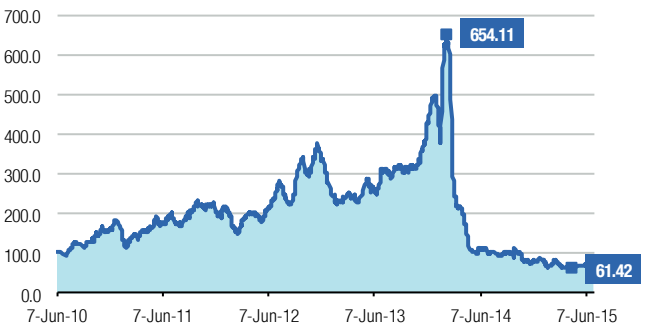
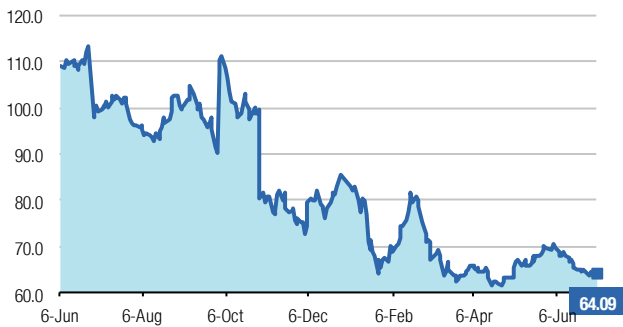


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.



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)

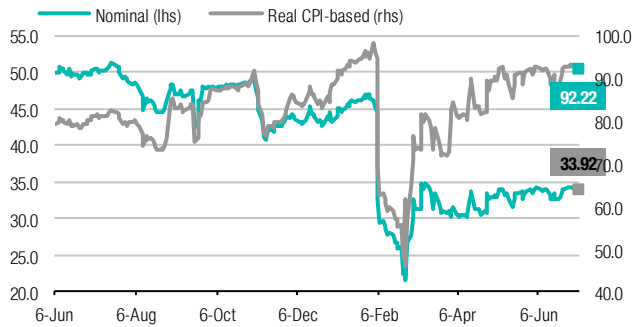


Note: * 30-day moving average; The boxes of the right chart show high and low values. Sources: NBU, State Statistics Service of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

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

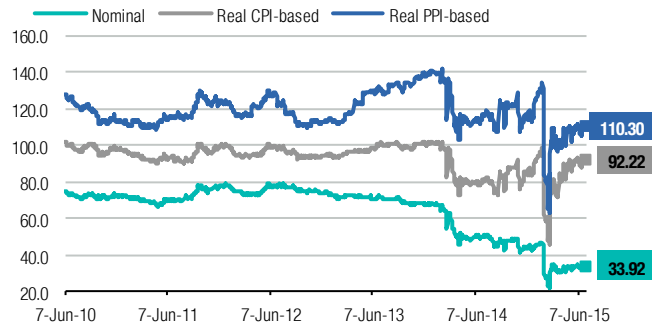
The following charts depict ICU's Ukrainian hryvnia trade-weighted indices which were calculated in accordance with methodology (for more details visit <http://www.icu.ua/en/research/currency-indices>).

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



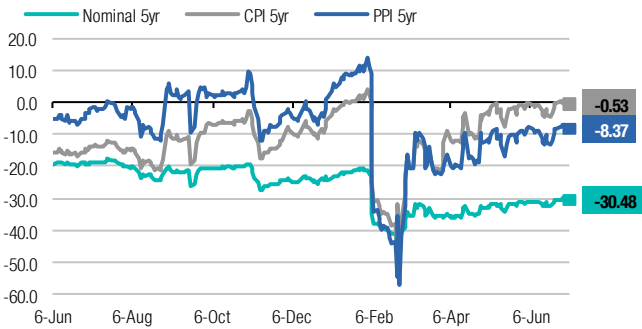
Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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

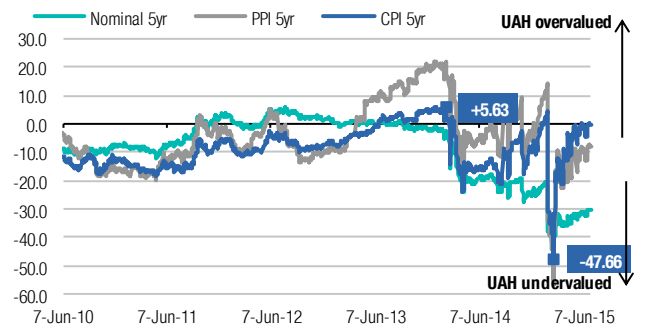


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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)

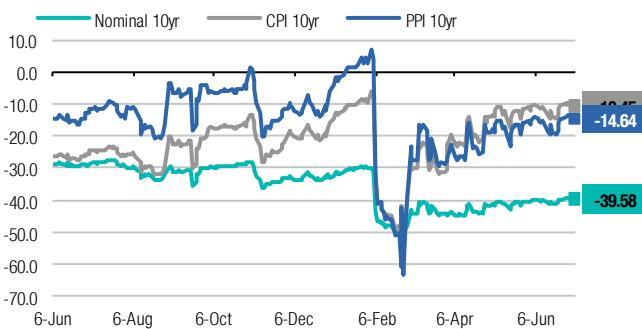


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

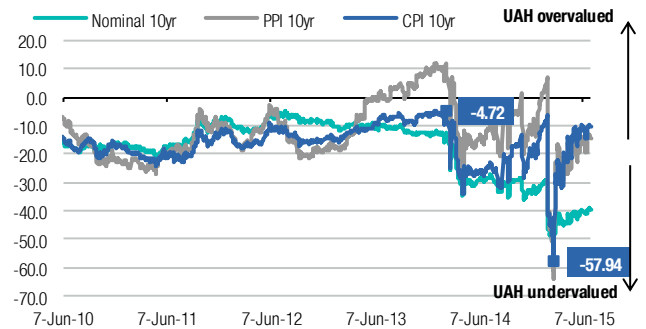


Note: the boxes indicate the high and low values of CPI-based TWI.
Source: Investment Capital Ukraine LLC.

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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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.

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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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