

Daily Insight

Hryvnia slides, echoing global worries

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THURSDAY, 9 JULY 2015

UX Index (3 months to 9 Jul 2015)



Source: UX.

Key market indicators (as of 8 Jul 2015)

	Last	Daily chg (%)	YTD chg (%)
FX & MONEY RATES			
USD/UAH	21.6140	+0.45	+36.62
USD/UAH (1Y NDF)	25.0153	+0.00	+35.58
EUR/USD	1.1077	+0.60	-8.44
USD/RUB	57.4749	+1.35	-5.37
KievPRIME O/N (%)	21.00	+0bp	+210bp
KievPRIME 1M (%)	28.00	+33bp	+810bp
SOVEREIGN EUROBONDS: yields and spreads			
Ukraine 15, Eurobond (%)	425.57	+1,658bp	+36,380bp
Ukraine 17, Eurobond (%)	50.03	+17bp	+2,228bp
Ukraine 22, Eurobond (%)	19.62	+1bp	+337bp
Ukraine 23, Eurobond (%)	19.14	+1bp	+357bp
Ukraine 5Y CDS	2,544bp	-159bp	+345bp
EQUITIES			
Stock market indices			
UX (Ukraine)	993.27	-0.51	-3.87
MSCI World	414.11	-1.22	-0.72
MSCI EM	904.57	-2.76	-5.41
RTS (Russia)	875.67	-1.14	+11.25
WIG-20 (Poland)	2,216.39	-0.10	-4.30
S&P 500 (USA)	2,046.68	-1.67	-0.59

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

Broader banking sector liquidity declined UAH1.57bn to UAH71.53bn, most likely due to Naftogaz prepayments for natural gas imports from Europe. This decline has been routine over the past few months and normally recovers within the following few days. Banks' correspondent accounts with the NBU slid 0.67bn to UAH20.98bn after several injections from the NBU and MoF. Although the NBU decreased total CDs outstanding by UAH0.37bn to UAH44.20bn and purchased about UAH0.50bn of new government bonds on Tuesday, likely issued the same day, the MoF repaid UAH0.51bn in local currency debt repayments and decrease total local currency debt repayments scheduled for the next 30 days to UAH6.36bn.

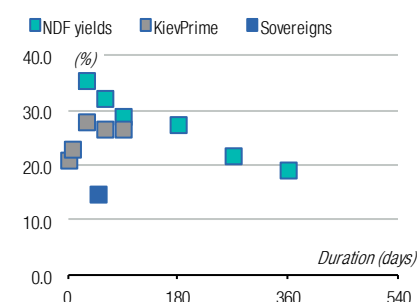
The KyivPrime ON interest rate remained steady at 21.00% while the KyivPrime 1M interest rate rose a mere 33bp to 28.00%.

As the MoF repaid UAH1.07bn in local currency yesterday, banks' correspondent accounts with the NBU should rise and allow the NBU to increase CDs outstanding. Although broader liquidity could decline further today, banks' correspondent accounts' with the NBU should begin to recover.

Taras Kotovych, Kiev, +38044 2200120 ext.724

Yield curve of the local bond market

(as of market close on 8 Jul 2015)



Sources: Bloomberg, Investment Capital Ukraine LLC.

Bond market indicators (as of 8 Jul 2015)

	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)

MONEY MARKET KIEV PRIME RATES (%)

O/n	21.00	+0bp	+0bp	-13bp	+210bp
1wk	23.50	+17bp	+50bp	+0bp	+450bp
1m	28.00	+33bp	+0bp	+25bp	+810bp
2m	26.33	+0bp	-34bp	+8bp	+633bp
3m	26.33	+0bp	-34bp	+8bp	+633bp

LIQUIDITY WIDE MEASUREMENT (UAHm)

CB acc's ¹	20,975	-3.18	-6.25	+8.12	-36.92
CDs ²	6,337	+0.00	-44.06	-81.54	-59.86
Sovgns ³	4,768	-16.14	-6.60	-1.51	+5.22
Total	32,080	-4.77	-17.33	-45.23	-40.11

HOLDERS OF UAH SOVEREIGN BONDS (UAHm)

C.bank	359,363	+0.14	+0.43	+3.46	+12.96
Banks	83,295	+0.76	+1.31	+1.54	-10.85
Resid's ⁴	24,322	-0.75	-4.65	+10.68	-0.93
Non-res ⁵	23,570	+1.67	+2.70	+2.54	+9.40
Total	490,549	+0.27	+0.42	+3.42	+7.19

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 (%)

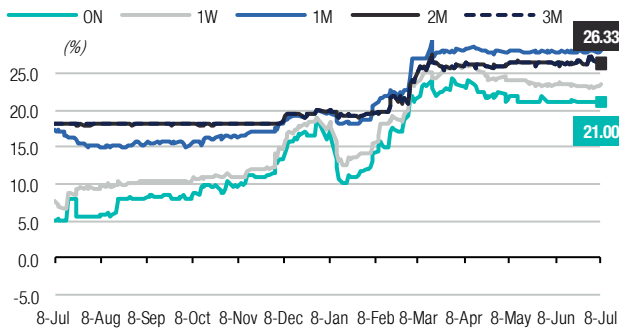
CDS 5yr	2,544	-159bp	-204bp	-223bp	+345bp
Jun '16	90.22	+83bp	-11ppt	+611bp	+53bp
Jul '17	50.03	+17bp	-358bp	+374bp	+22bp
Sep '20	24.45	+2bp	-156bp	+62bp	+561bp
Sep '21	22.79	+2bp	-64bp	-6bp	+425bp
Sep '22	19.62	+1bp	-89bp	-16bp	+337bp
Feb '23	19.14	+1bp	-52bp	+193bp	+357bp

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.

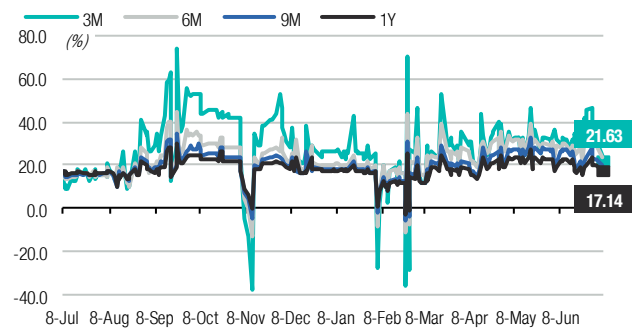
Chart page: Local bond market & Eurobond markets

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



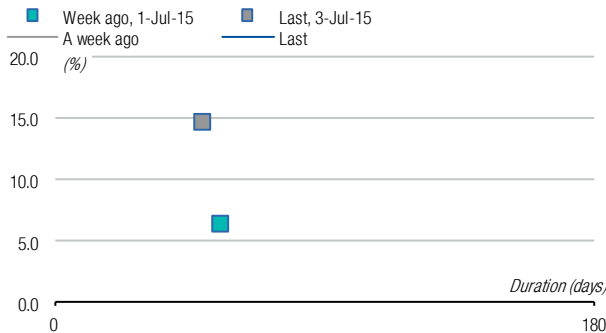
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



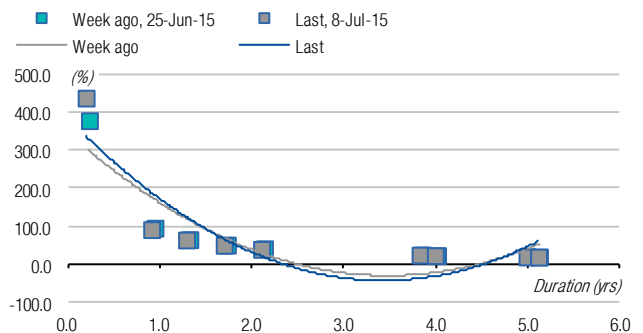
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 3. UAH sovereign yield curve (%) as of 8 Jul 2015



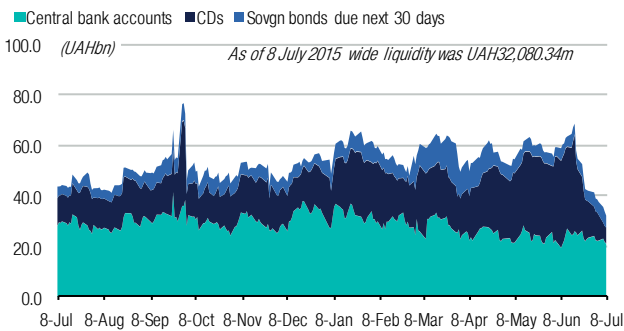
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 4. USD sovereign yield curve (%) as of 8 Jul 2015



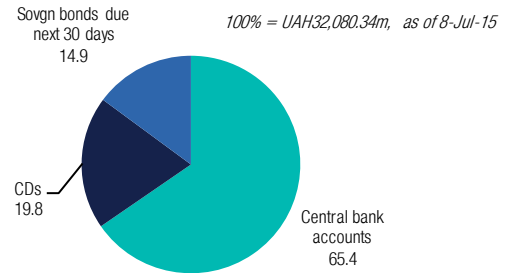
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



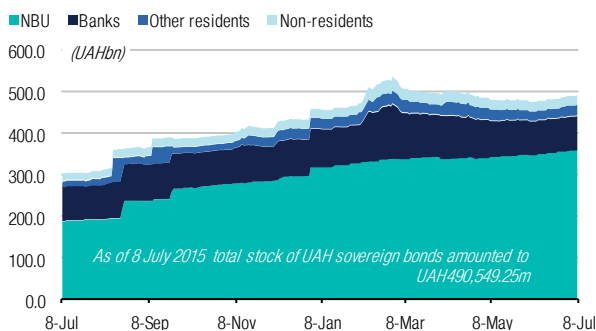
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

Chart 6. Breakdown of liquidity pool (%) as of 8 Jul 2015



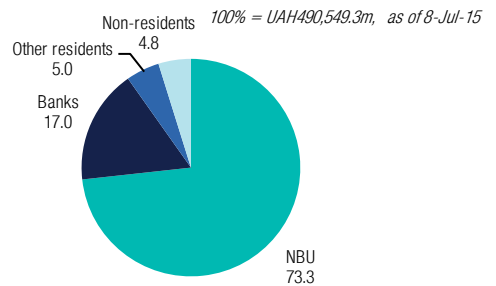
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

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 8 Jul 2015



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

Table 1. Ukrainian stocks (closing prices as of 8-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	11.13 GBp	+0.0	+14.1	+11.3	+0.0	0.17	39.6	8.3	40.2	15.9	5.1	34.2	0.57	176	Neg.	N/A	N/A	Neg.	N/A	N/A	0.3	N/A	N/A	0.4	15.3
Centrenerg	CEEN UK	Kiev, UX	7.54 UAH	+0.0	-3.7	+0.0	+0.4	0.34	127.4	132.4	21.7	27.7	10.0	19.0	0.08	1,239	39.5	Neg.	6.3	0.4	Neg.	N/A	0.4	0.3	0.2	1.3	4.2
Coal Energy	CLE PW	Warsaw	0.66 PLN	+0.0	+15.8	+6.5	-42.6	0.17	7.8	80.3	25.0	1.9	0.0	1.9	0.16	640	Neg.	N/A	N/A	11.0	N/A	N/A	0.7	N/A	N/A	0.3	56.9
Donbasenergo	DOEN UK	Kiev, UX	21.10 UAH	+0.0	-2.8	-36.1	-44.6	0.97	22.8	36.3	14.2	3.2	0.5	5.3	0.18	568	4.9	Neg.	N/A	0.0	10.4	N/A	0.2	0.2	N/A	0.3	13.6
JXK Oil & Gas	JXK LN	London	21.50 GBp	-4.4	-25.9	+79.2	-62.8	0.33	57.0	68.1	47.2	26.9	51.1	138.3	0.09	1,123	Neg.	Neg.	Neg.	Neg.	1.3	N/A	0.5	0.5	0.9	0.2	9.9
Regal Petroleum	RPT LN	London	4.99 GBp	+0.0	-0.2	+59.5	-37.7	0.08	24.6	-7.2	80.9	19.9	0.1	4.2	0.02	6,071	4.3	8.2	N/A	Neg.	Neg.	N/A	Neg.	Neg.	N/A	0.3	0.0
Zakhidenergo	ZAEN UK	Kiev, PFTS	167.00 UAH	+0.0	+7.1	+12.8	+21.9	7.64	97.7	147.3	5.0	4.9	0.0	0.2	0.00	37,819	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	-9.2	-10.3	-64.7	0.00	15.3	1,893.4	3.9	0.6	0.0	0.8	0.13	750	Neg.	Neg.	N/A	0.6	Neg.	N/A	2.8	6.3	N/A	N/A	145.5
Avdiyivsky Cok...	AVDK UK	Kiev, UX	1.06 UAH	+0.0	-8.5	-38.7	-67.0	0.05	9.5	7.1	4.0	0.4	0.0	1.4	0.53	189	Neg.	Neg.	N/A	Neg.	Neg.	N/A	0.0	0.0	N/A	0.0	0.0
Azovstal	AZST UK	Kiev, UX	0.78 UAH	+0.0	-2.3	+4.3	-1.1	0.04	149.4	108.3	4.1	6.1	1.2	5.4	0.11	903	3.6	2.8	N/A	0.0	1.0	N/A	0.1	0.1	N/A	0.2	0.0
Ferrexpo PLC	FXPO LN	London	57.25 GBp	+1.3	-23.9	+17.1	-55.6	0.88	519.3	1,216.2	22.4	116.3	766.4	689.4	0.67	150	2.9	6.4	9.2	2.9	5.1	6.3	0.9	1.2	1.2	0.7	61.1
Yasynivsky Cok...	YASK UK	Kiev, UX	0.27 UAH	+0.0	+12.1	-3.9	-61.5	0.01	3.4	4.0	9.0	0.3	0.0	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	16.90 UAH	+0.0	-3.4	-19.3	-60.2	0.77	8.2	0.5	9.4	0.8	0.0	2.8	0.53	188	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	0.44 EUR	+4.8	-4.3	+2.3	-56.4	0.49	45.1	93.1	34.0	15.3	0.8	9.3	0.05	1,938	Neg.	N/A	N/A	Neg.	N/A	N/A	1.3	N/A	N/A	1.0	35.9
Agroliga	AGL PW	Warsaw	11.48 PLN	-0.2	+9.5	+27.6	-41.5	3.01	4.6	5.4	16.7	0.8	0.0	2.0	0.15	659	1.3	N/A	N/A	1.6	N/A	N/A	0.3	N/A	N/A	0.4	5.7
Agroton	AGT PW	Warsaw	1.17 PLN	-0.8	+20.6	-4.9	-61.8	0.31	6.6	34.0	26.2	1.7	18.3	10.0	0.56	179	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	30.79 PLN	-1.0	+8.3	+54.0	-30.0	8.07	201.8	435.8	31.0	62.6	2.5	222.9	0.08	1,200	Neg.	Neg.	Neg.	3.7	3.6	4.3	1.1	1.1	1.0	1.3	49.6
Avangard	AVGR LI	London Intl	1.00 USD	-8.7	-43.2	-51.2	-89.5	1.00	63.9	326.0	21.7	13.9	11.9	18.8	0.08	1,329	Neg.	Neg.	Neg.	2.5	4.7	4.1	0.8	1.0	1.0	0.2	33.1
Kernel Holding...	KER PW	Warsaw	38.50 PLN	-0.7	+0.9	+35.3	+24.2	10.09	804.3	1,278.6	58.8	472.7	405.3	1,242.5	0.15	670	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	0.58 PLN	-7.9	-13.4	-48.2	-87.2	0.15	2.3	67.3	34.4	0.8	0.3	2.8	0.07	1,336	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	10.15 USD	-1.5	-7.7	+10.3	-33.7	10.15	1,072.5	2,232.5	22.3	239.4	44.0	570.6	0.18	561	Neg.	5.7	4.3	4.0	4.4	4.4	1.6	1.8	1.7	2.6	53.0
Milkiland	MLK PW	Warsaw	1.47 PLN	+0.7	-28.3	-0.7	-77.6	0.39	12.0	125.4	20.0	2.4	9.9	10.1	0.43	232	Neg.	Neg.	1.6	9.1	4.2	3.8	0.4	0.5	0.5	0.1	42.5
Ovostar Union	OVO PW	Warsaw	78.00 PLN	-0.6	-2.5	+8.3	+11.5	20.45	122.7	132.9	25.0	30.7	4.6	120.3	0.13	766	4.8	5.3	6.1	4.5	5.1	4.4	1.7	1.7	1.6	1.5	9.4
CONSTRUCTION																											
TMM	TR61 GF	Frankfurt	0.05 EUR	+150.0	+100.0	-37.5	-73.8	0.06	2.9	130.0	13.1	0.4	0.0	0.7	0.04	2,344	Neg.	N/A	N/A	Neg.	N/A	N/A	4.0	N/A	N/A	0.0	45.5
FINANCIAL SERVICES																											
Raiffeisen Ban...	BAVL UK	Kiev, UX	0.09 UAH	+0.0	-1.7	-7.8	-41.0	0.00	121.3	N/A	3.8	4.6	3.6	8.3	0.14	708	N/A	Neg.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.6	N/A
Ukrsofsbank	USCB UK	Kiev, UX	0.08 UAH	+0.0	-9.7	-36.2	-49.9	0.00	93.7	N/A	4.5	4.2	0.0	0.6	0.03	3,461	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

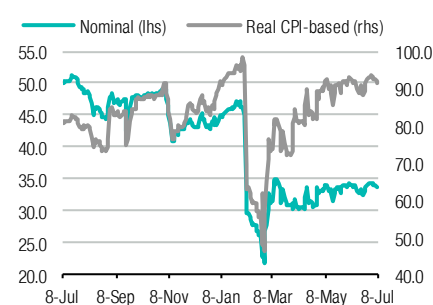
Hryvnia slides, echoing global worries

The global economy worries extended their occupation of the financial markets players. With no decisive agenda in place, Greece formally asked for financial assistance via an application to ESM (European Stability Mechanism) but provided no specific details of its economic reform program. In China, authorities continued to enact emergency measures to soften the ongoing stock market decline. In Russia, the ruble fell more than 1% to the USD in the wake of a several day market revaluation of the currency, most likely a Russian echo of negative sentiment toward currencies of commodity-based economies. The US dollar index declined 0.59%. In Ukraine, the UAH rate opened at 22.2/USD, noticeably lower from the previous day's close of 21.52. Although the central bank did not intervene, the UAH closed at 21.61/USD, still down 0.45% from the previous day's close. The hryvnia's trade-weighted value dropped by 0.21%.

Alexander Valchyshen, Kiev, +38044 2200120 ext.242

ICU's UAH trade-weighted indices

(Last 12-month history to 9 Jul 2015)



Source: Investment Capital Ukraine LLC.

FX market indicators (as of 8 Jul 2015)

	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
USD/UAH MARKET (HRYVNIA per US DOLLAR)					
Spot mkt	21.6140	+0.45	+2.87	+2.31	+36.62
NBU avg	21.9718	+1.25	+4.60	+4.12	+39.34
Ttl vlm ¹	282.24	+25.40	-1.94	+22.88	-34.50
\$ volume ²	205.55	+26.82	-13.33	+39.70	-41.98
NDF 3M	22.6653	+0.00	+0.00	-0.15	+34.51
NDF 6M	24.0153	+0.00	+0.00	-0.35	+38.02
NDF 1Y	25.0153	+0.00	+0.00	-2.28	+35.58
TRADE-WEIGHTED INDICES (TWIs, points)					
UAH nom'l	33.664	-0.21	-1.90	-0.84	-24.29
UAH real CPI	91.519	-0.21	-1.90	-0.84	+5.75
UAH real PPI	109.455	-0.21	-1.90	-0.84	-7.06
USD nom'l	96.294	-0.59	-0.02	+1.04	+6.67
FX RATES OF KEY CURRENCIES THAT SHAPE UAH's TWIs					
USD/RUB	57.4749	+1.35	+2.92	+2.64	-5.37
EUR/USD	1.1077	+0.60	+0.22	-1.90	-8.44
USD/CNY	6.2091	-0.01	+0.12	+0.05	+0.06
USD/PLN	3.8269	+0.14	+0.99	+3.47	+7.99
USD/TRY	2.6883	+0.07	-0.13	-2.30	+15.13
USD/BYR	15,453.00	+0.31	+0.66	-0.62	+40.48
USD/KZT	186.3500	+0.08	+0.05	+0.22	+2.19
OTHER MAJOR CURRENCIES					
USD/JPY	120.7100	-1.49	-2.00	-3.04	+0.78
GBP/USD	1.5361	-0.65	-1.64	+0.08	-1.39
USD/CHF	0.9453	-0.14	-0.33	+1.93	-4.93
AUD/USD	0.7429	-0.30	-2.83	-3.56	-9.13
USD/CAD	1.2746	+0.32	+1.24	+2.71	+9.68
USD/BRL	3.2353	+1.54	+2.73	+3.95	+21.74
USD/KRW	1,136.72	+0.58	+1.71	+1.19	+4.19
COMMODITIES					
Gold(\$/oz)	1,158.46	+0.27	-0.89	-1.33	-2.23
WTI crude ³	51.65	-1.30	-9.32	-11.16	-3.04
Brent crd ³	56.29	-0.30	-7.54	-8.43	+0.95
Urals crd ³	N/A	+0.00	+0.00	+0.00	+0.00
TR/J CRB ⁴	215.26	-0.13	-3.93	-3.48	-6.39

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)

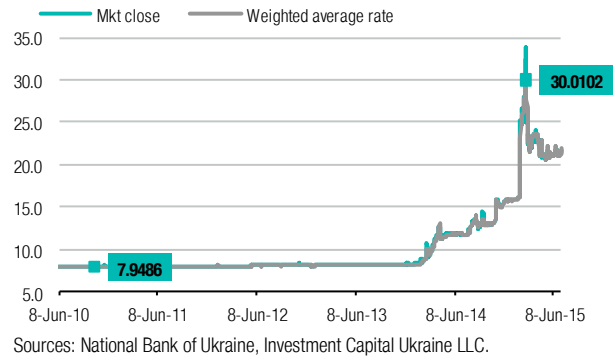
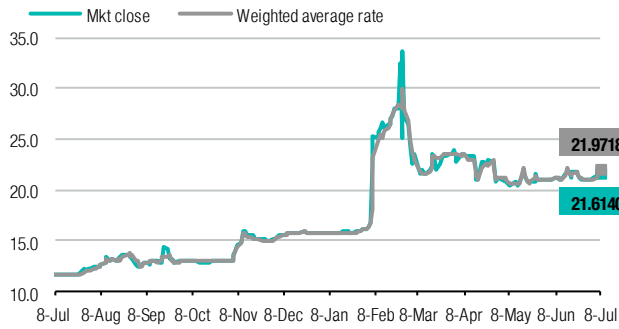


Chart 10. NDF market rates USD/UAH: last 12-month and 5-year periods (UAH per USD, left and right respectively)

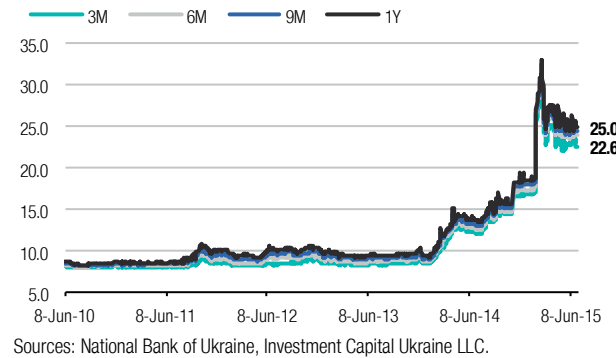
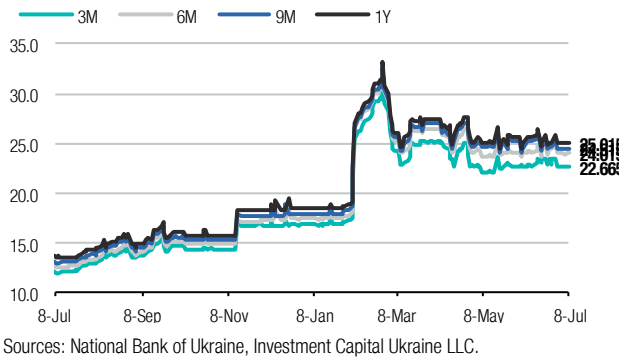


Chart 11. Trading volume: last 12-month and 5-year periods (US\$m, left and right respectively)

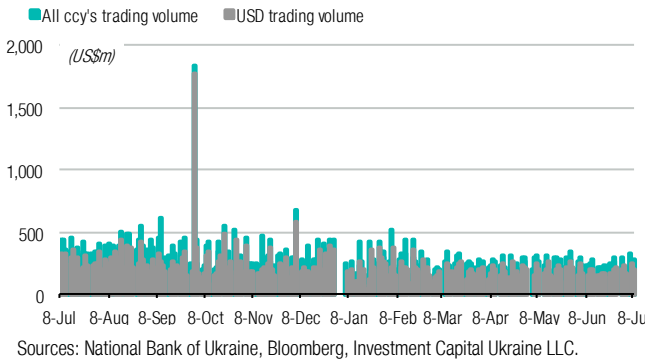


Chart 12. 30D MA* ratio of FX market turnover to merchandise trade: last 12m and 5yr periods (% , left and right respectively)

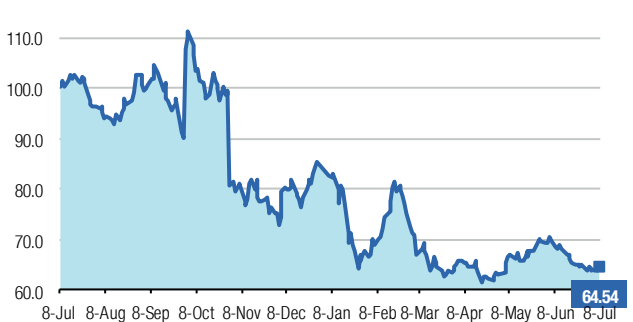
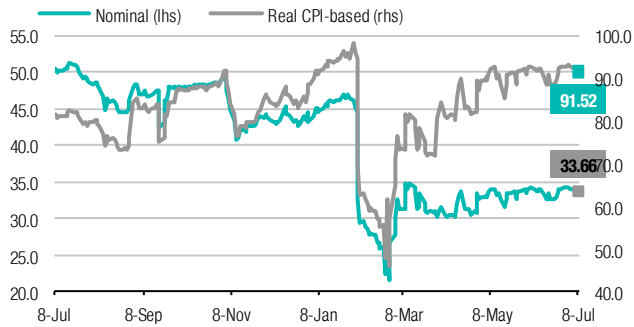


Chart page #2: ICU's UAH trade-weighted indices

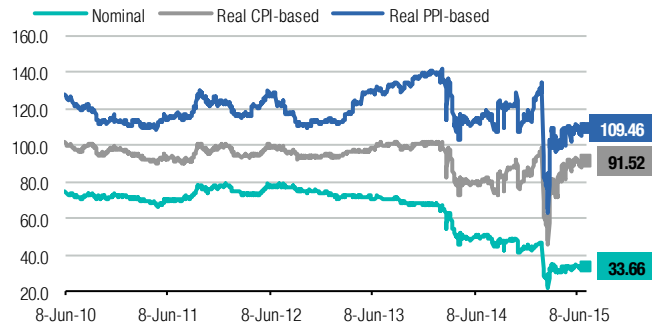
The following charts depict ICU's Ukrainian hryvnia trade-weighted indices which were calculated in accordance with methodology (for more details visit <http://www.icu.ua/en/research/currency-indices>).

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



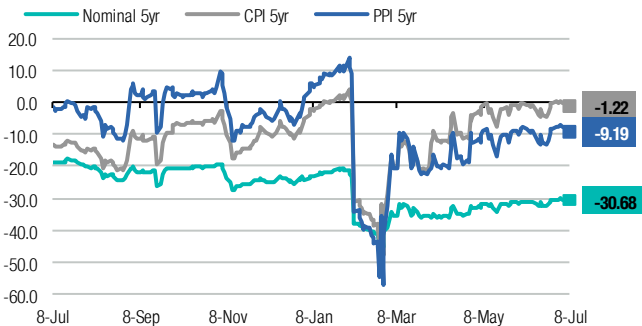
Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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

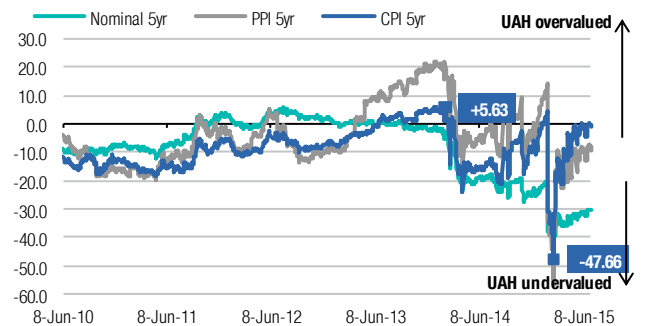


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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)

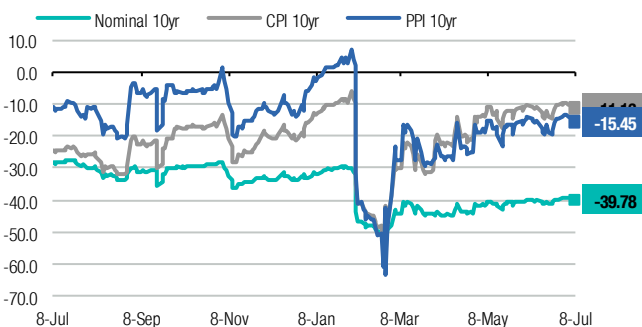


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

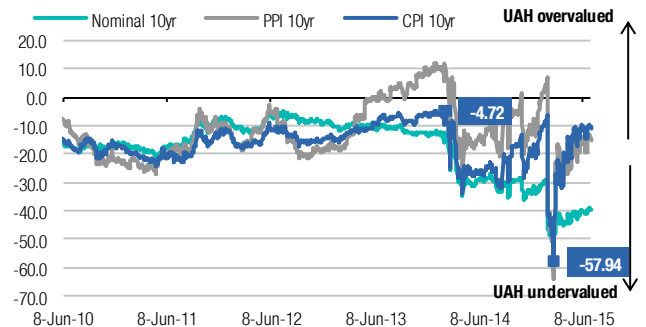


Note: the boxes indicate the high and low values of CPI-based TWI.
Source: Investment Capital Ukraine LLC.

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.

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

WEB www.icu.ua



@ICU_UA

CORPORATE FINANCE

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

Roman Nikitov, ACCA Director
roman.nikitov@icu.ua

Ruslan Kilmukhametov, Director
ruslan.kilmukhametov@icu.ua

Ivan Shvydanenko, Vice President
ivan.shvydanenko@icu.ua


Yuriy Kamarytskyi, Vice President
yuriy.kamarytskyi@icu.ua

Ruslan Patlavsky, Vice President
ruslan.patlavsky@icu.ua

STRATEGY AND CORPORATE DEVELOPMENT

Vlad Sinani, Director
vlad.sinani@icu.ua

SALES AND TRADING

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


Liliya Kubytyovych 
Asset Management Product Sales
liliya.kubytyovych@icu.ua

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

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


RESEARCH DEPARTMENT

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

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