



Focus
Ukraine

Scope
Economics, bonds, equity & FX markets

Research team
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Daily Insight

Uncertainty in Greece calms slightly

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MONDAY, 13 JULY 2015

UX Index (3 months to 13 Jul 2015)



Source: UX.

Key market indicators (as of 10 Jul 2015)

	Last	Daily chg (%)	YTD chg (%)
FX & MONEY RATES			
USD/UAH	21.9500	-0.34	+38.75
USD/UAH (1Y NDF)	25.0153	+0.00	+35.58
EUR/USD	1.1162	+1.14	-7.74
USD/RUB	56.4185	-1.31	-7.11
KievPRIME O/N (%)	21.13	+13bp	+223bp
KievPRIME 1M (%)	27.75	+0bp	+785bp
SOVEREIGN EUROBONDS: yields and spreads			
Ukraine 15, Eurobond (%)	435.64	+1,007bp	+37,387bp
Ukraine 17, Eurobond (%)	49.11	-93bp	+2,135bp
Ukraine 22, Eurobond (%)	19.62	+0bp	+337bp
Ukraine 23, Eurobond (%)	18.57	-56bp	+301bp
Ukraine 5Y CDS	2,299bp	-72bp	+100bp
EQUITIES			
Stock market indices			
UX (Ukraine)	998.49	-0.65	-3.37
MSCI World	423.37	+1.50	+1.50
MSCI EM	932.85	+1.42	-2.45
RTS (Russia)	905.20	+1.74	+15.00
WIG-20 (Poland)	2,270.84	+1.80	-1.95
S&P 500 (USA)	2,076.62	+1.23	+0.86

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 recovers slightly

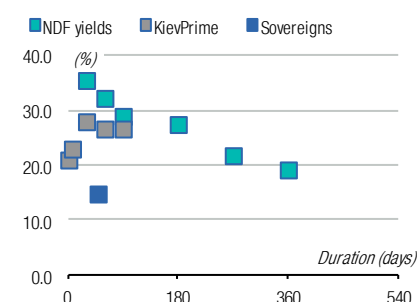
After declining for two days, broader banking sector liquidity recovered last Friday, up UAH0.70bn to UAH71.73bn, as funds were reallocated from banks' accounts into CDs. Banks' correspondent accounts with the NBU fell UAH1.36bn to UAH20.28bn while total CDs outstanding increased UAH2.06bn to UAH46.16bn. Total local currency debt repayments scheduled for the next 30 days remained steady at UAH5.28bn.

Following its routine volatility during the first half of the month, liquidity declined for a few days and recovered. The NBU continued to absorb extra liquidity to keep banks' correspondent accounts at a comfortable level with low impact on the FX market. This resulted in a significant increase in CDs outstanding to the extent that they set historical record highs since 2011. The NBU is going to offer 3-month CDs this Wednesday which have not been offered since June 2011. This could increase CDs outstanding to a new record highs as banks get longer maturity debt while extending the yield curve.

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Yield curve of the local bond market

(as of market close on 10 Jul 2015)



Sources: Bloomberg, Investment Capital Ukraine LLC.

Bond market indicators (as of 10 Jul 2015)

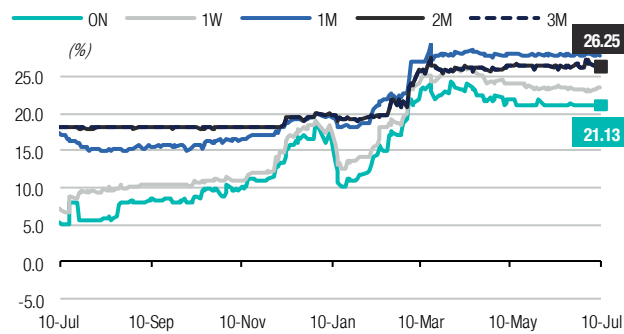
	Last	Daily	Weekly	MoM	YTD
		chg (%)	chg (%)	chg (%)	chg (%)
MONEY MARKET KIEV PRIME RATES (%)					
O/n	21.13	+13bp	+13bp	-7bp	+223bp
1wk	23.38	+0bp	+38bp	-2bp	+438bp
1m	27.75	+0bp	-25bp	-5bp	+785bp
2m	26.25	+0bp	-42bp	-15bp	+625bp
3m	26.25	+0bp	-42bp	-15bp	+625bp
LIQUIDITY WIDE MEASUREMENT (UAHm)					
CB acc's ¹	20,284	-6.27	-8.65	-8.93	-39.00
CDs ²	4,810	-9.43	-52.65	-85.97	-69.53
Sovgns ³	4,768	+0.00	-6.60	+22.29	+5.22
Total	29,862	-5.86	-20.30	-50.61	-44.26
HOLDERS OF UAH SOVEREIGN BONDS (UAHm)					
C.bank	359,355	+0.00	+0.14	+2.72	+12.96
Banks	83,637	-0.21	+1.72	+1.67	-10.48
Resid's ⁴	24,230	-0.16	-1.04	+10.20	-1.30
Non-res ⁵	23,699	-0.46	+3.24	+2.54	+10.01
Total	490,922	-0.07	+0.49	+2.88	+7.27
NDF IMPLIED YIELDS (%)					
3m	13.32	+141bp	-16ppt	-20ppt	-13ppt
6m	19.18	+75bp	-831bp	-11ppt	-113bp
9m	16.13	+51bp	-566bp	-11ppt	-207bp
1yr	14.83	+40bp	-435bp	-806bp	-252bp
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	2,299	-72bp	-368bp	-706bp	+100bp
Jun '16	89.03	-120bp	-12ppt	-174bp	+52bp
Jul '17	49.11	-93bp	-450bp	+107bp	+21bp
Sep '20	23.41	-104bp	-210bp	-71bp	+456bp
Sep '21	22.08	-71bp	-62bp	-91bp	+354bp
Sep '22	19.62	+0bp	-89bp	-83bp	+337bp
Feb '23	18.57	-56bp	-109bp	+101bp	+301bp

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.

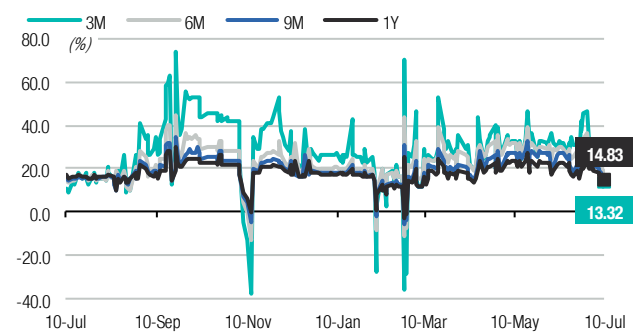
Chart page: Local bond market & Eurobond markets

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



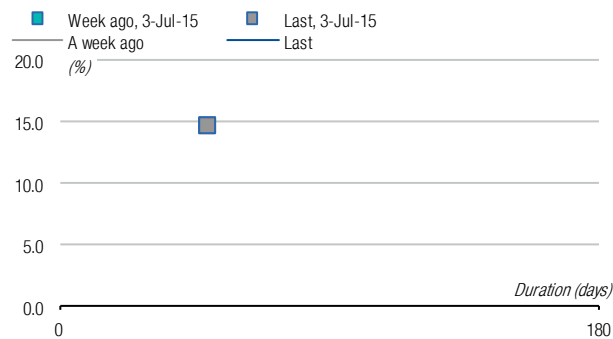
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



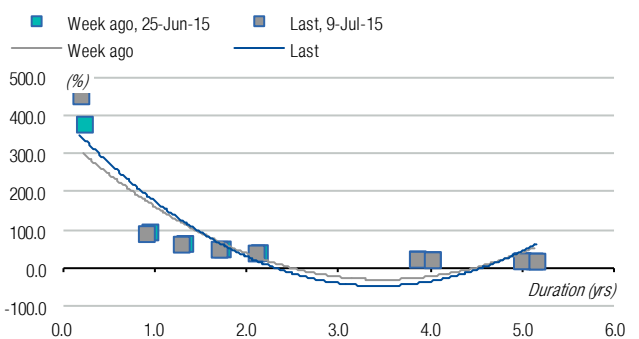
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 3. UAH sovereign yield curve (%) as of 10 Jul 2015



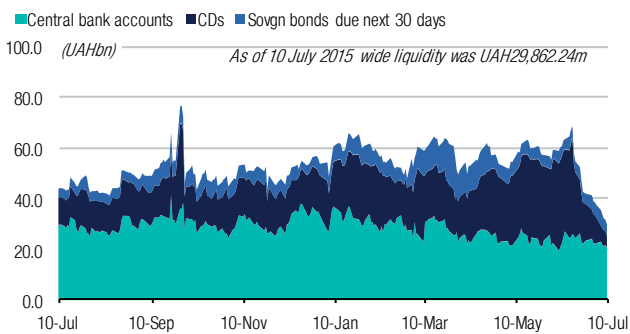
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 4. USD sovereign yield curve (%) as of 10 Jul 2015



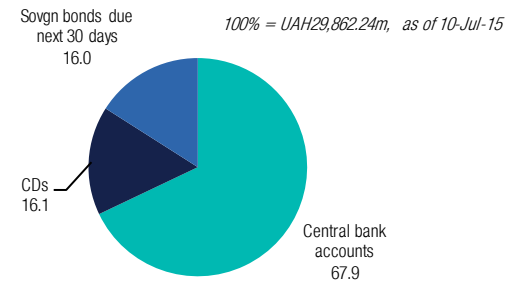
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



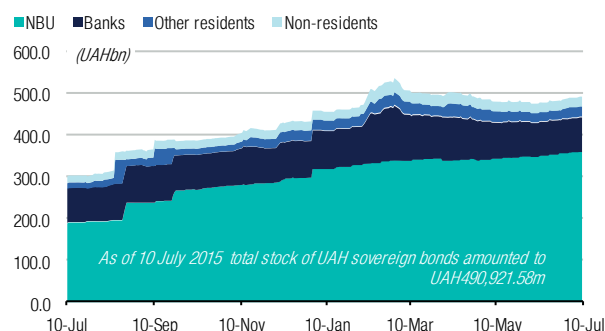
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

Chart 6. Breakdown of liquidity pool (%) as of 10 Jul 2015



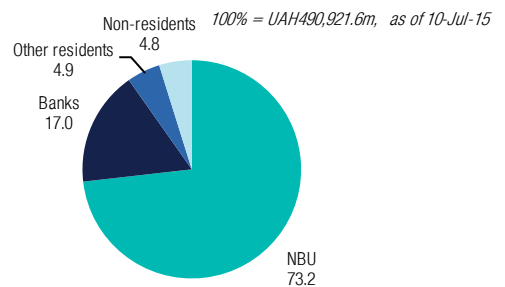
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

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 10 Jul 2015



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

Table 1. Ukrainian stocks (closing prices as of 10-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	-10.1	+11.3	+0.0	0.17	39.9	8.6	40.2	16.0	0.0	34.5	0.54	184	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	7.75 UAH	+0.7	-1.2	+2.7	-1.0	0.35	129.8	134.7	21.7	28.2	12.0	18.8	0.08	1,263	40.5	Neg.	6.5	0.4	Neg.	N/A	0.4	0.3	0.2	1.3	4.2
Coal Energy	CLE PW	Warsaw	0.66 PLN	+11.9	+17.9	+6.5	-43.1	0.18	7.9	80.5	25.0	2.0	0.3	1.9	0.16	634	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	-0.9	-3.2	-36.1	-46.6	0.96	22.6	36.0	14.2	3.2	0.4	5.2	0.15	666	4.9	Neg.	N/A	0.0	10.4	N/A	0.2	0.2	N/A	0.3	13.6
JKX Oil & Gas	JKX LN	London	18.50 GBp	-6.3	-35.7	+54.2	-67.3	0.29	49.4	60.4	47.2	23.3	29.7	121.5	0.13	777	Neg.	Neg.	Neg.	Neg.	1.2	N/A	0.4	0.4	0.8	0.2	9.9
Regal Petroleum	RPT LN	London	5.49 GBp	+0.0	+9.7	+75.5	-40.7	0.09	27.3	-4.6	80.9	22.1	3.7	4.8	0.02	5,717	4.7	9.1	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	+19.3	7.57	96.9	146.0	5.0	4.8	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	-1.5	-10.6	-11.7	-65.3	0.00	15.0	1,877.0	3.9	0.6	1.7	0.8	0.15	678	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	1.11 UAH	+0.0	-9.2	-35.8	-66.3	0.05	9.8	7.5	4.0	0.4	0.0	1.4	0.50	198	Neg.	Neg.	N/A	Neg.	Neg.	N/A	0.0	0.0	N/A	0.0	0.0
Azovstal	AZST UK	Kiev, UX	0.77 UAH	-2.0	-3.0	+3.5	-6.0	0.03	147.0	106.3	4.1	6.0	2.9	5.4	0.11	913	3.5	2.7	N/A	0.0	1.0	N/A	0.1	0.1	N/A	0.2	0.0
Ferrexpo PLC	FXPO LN	London	58.75 GBp	+0.0	-20.6	+20.1	-54.7	0.91	536.5	1,233.4	22.4	120.2	341.9	693.2	0.66	151	3.0	6.7	9.5	3.9	5.2	6.4	0.9	1.2	1.2	0.8	61.1
Yasynivsky Cok...	YASK UK	Kiev, UX	0.24 UAH	+3.9	-0.4	-14.6	-65.4	0.01	3.0	3.6	9.0	0.3	0.0	0.2	0.23	430	Neg.	7.3	N/A	Neg.	Neg.	N/A	0.0	0.0	N/A	0.1	0.0
Yenakievo Steel	ENMZ UK	Kiev, UX	16.57 UAH	-2.6	-2.5	-20.9	-60.9	0.75	7.9	0.3	9.4	0.7	0.1	2.8	0.54	184	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	0.41 EUR	+0.0	-10.9	-4.7	-58.6	0.46	42.2	90.3	34.0	14.3	6.9	8.6	0.05	1,945	Neg.	N/A	N/A	Neg.	N/A	N/A	1.3	N/A	N/A	0.9	35.9
Agroliga	AGL PW	Warsaw	11.28 PLN	-0.2	-3.6	+25.3	-42.9	3.01	4.6	5.4	16.7	0.8	0.0	2.0	0.10	969	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	1.14 PLN	+0.9	+15.2	-7.3	-61.2	0.30	6.6	34.0	26.2	1.7	3.9	9.4	0.56	178	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	30.25 PLN	+0.9	+8.0	+51.3	-31.7	8.07	201.8	436.5	31.0	62.6	4.1	193.2	0.09	1,173	Neg.	Neg.	3.8	3.7	3.6	4.3	1.1	1.1	1.0	1.3	49.6
Avangard	AVGR LI	London Intl	1.01 USD	+0.0	-34.8	-50.7	-89.2	1.01	64.5	326.7	21.7	14.0	1.0	18.7	0.07	1,500	Neg.	Neg.	Neg.	2.5	4.8	4.1	0.8	1.0	1.0	0.2	33.1
IMC	IMC PW	Warsaw	4.72 PLN	+3.7	-10.9	-16.8	-50.3	1.26	39.4	147.9	23.9	9.4	8.5	10.0	0.28	359	Neg.	4.8	1.2	2.6	2.7	2.5	1.1	0.9	0.7	1.5	69.8
Kernel Holding...	KER PW	Warsaw	38.50 PLN	+0.0	+1.3	+35.3	+24.2	10.27	818.5	1,293.0	58.8	481.1	1,104.4	1,272.9	0.15	685	Neg.	6.3	5.0	5.8	3.8	3.8	0.5	0.5	0.5	1.0	39.1
KSG Agro	KSG PW	Warsaw	0.60 PLN	+1.7	-1.6	-46.4	-86.8	0.16	2.4	67.4	34.4	0.8	0.4	2.9	0.06	1,792	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	9.90 USD	-2.5	-8.3	+7.6	-34.2	9.90	1,046.1	2,206.1	22.3	233.5	40.8	549.7	0.19	522	Neg.	5.6	4.2	4.0	4.4	4.4	1.6	1.7	1.7	2.5	53.0
Milkiland	MLK PW	Warsaw	1.51 PLN	+2.7	-24.5	+2.0	-77.5	0.40	12.6	126.4	20.0	2.5	4.0	10.4	0.42	239	Neg.	Neg.	1.7	9.2	4.3	3.9	0.4	0.5	0.5	0.1	42.5
FINANCIAL SERVICES																											
Raiffeisen Ban...	BAVL UK	Kiev, UX	0.09 UAH	+0.3	-1.7	-5.5	-39.5	0.00	123.3	N/A	3.8	4.7	0.1	8.5	0.12	813	N/A	Neg.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.7	N/A
Ukrsotsbank	USCB UK	Kiev, UX	0.09 UAH	+0.0	-13.5	-33.6	-48.9	0.00	96.8	N/A	4.5	4.3	7.8	0.7	0.03	2,880	Neg.	Neg.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.4	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

Uncertainty in Greece calms slightly

As the Greek debt crisis has loomed over the markets all through the past week following the "no" vote the previous Sunday in Greece which boosted the credentials of the domestic government in its call for grand debt relief, creditors still demand sweeping reforms of the country's economy. Late Thursday, well ahead of the set deadline, the Greek government sent proposals to the EU for reforms. One of the key commitments was to target a primary balance surplus of 1,2,3 and 3.5 percent of the GDP respectively in 2015, 2016, 2017 and 2018. On Sunday, finance ministers of the eurozone had a meeting on Greece, where a dividing line emerged between France and Germany. While France has been in favor of a quick deal with the Greek government, Germany has remained dubious of the effectiveness of the Greek government's proposed reforms. Most likely, there will be a compromise that keeps Greece in the EU. Last Friday, the euro surged 1.14% in the hope that this would occur. The dollar index declined 0.60%. The hryvnia closed near 22/USD, around the previous close, albeit a bit stronger. This week, Ukrainian lawmakers have to adopt a number of laws that should open the way for the IMF's next tranche in such a way that shows that the parliamentary coalition is united and capable of maintaining the reforms set by the government and the president.

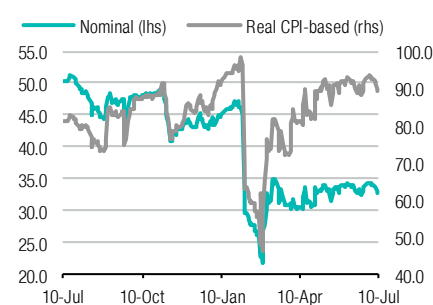
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Readers may follow the ICU trade-weighted indices of the local-currency, the hryvnia (UAH), on the ICU [website](#) and Bloomberg (type: ALLX UTWI <GO>).

Section on FX market is continued on next page.

ICU's UAH trade-weighted indices

(Last 12-month history to 13 Jul 2015)



Source: Investment Capital Ukraine LLC.

FX market indicators (as of 10 Jul 2015)

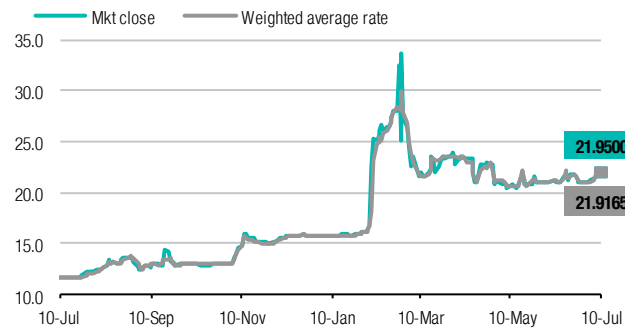
	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
USD/UAH MARKET (HRYVNIA per US DOLLAR)					
Spot mkt	21.9500	-0.34	+3.78	+4.15	+38.75
NBU avg	21.9165	+0.31	+4.27	+3.61	+38.99
Ttl vlm ¹	325.16	+29.48	+48.99	+28.56	-24.54
\$ volume ²	240.85	+32.77	+39.14	+20.09	-32.02
NDF 3M	22.6653	+0.00	+0.00	-0.59	+34.51
NDF 6M	24.0153	+0.00	+0.00	-0.76	+38.02
NDF 1Y	25.0153	+0.00	+0.00	-2.66	+35.58
TRADE-WEIGHTED INDICES (TWIs, points)					
UAH nom'l	32.813	-0.58	-3.66	-2.55	-26.21
UAH real CPI	89.206	-0.58	-3.66	-2.55	+3.08
UAH real PPI	106.689	-0.58	-3.66	-2.55	-9.41
USD nom'l	96.025	-0.60	-0.09	+1.46	+6.38
FX RATES OF KEY CURRENCIES THAT SHAPE UAH's TWIs					
USD/RUB	56.4185	-1.31	+0.80	+3.80	-7.11
EUR/USD	1.1162	+1.14	+0.43	-1.43	-7.74
USD/CNY	6.2094	+0.01	+0.06	+0.06	+0.06
USD/PLN	3.7438	-2.01	-0.69	+2.37	+5.65
USD/TRY	2.6667	-0.45	-0.87	-2.52	+14.21
USD/BYR	15,399.00	-0.45	+0.16	-0.33	+39.99
USD/KZT	186.5500	+0.09	+0.18	+0.25	+2.30
OTHER MAJOR CURRENCIES					
USD/JPY	122.7800	+1.19	-0.01	+0.08	+2.50
GBP/USD	1.5517	+0.89	-0.34	-0.08	-0.39
USD/CHF	0.9387	-0.96	-0.18	+0.77	-5.59
AUD/USD	0.7446	-0.01	-1.02	-4.06	-8.92
USD/CAD	1.2658	-0.39	+0.67	+3.29	+8.92
USD/BRL	3.1602	-1.87	+0.83	+1.35	+18.91
USD/KRW	1,129.52	-0.39	+0.58	+1.94	+3.53
COMMODITIES					
Gold(\$/oz)	1,163.70	+0.37	-0.41	-1.90	-1.79
WTI crude ³	52.74	-0.08	+0.00	-14.15	-0.99
Brent crd ³	58.05	+0.69	-2.49	-10.13	+4.11
Urals crd ³	N/A	+0.00	+0.00	+0.00	+0.00
TR/J CRB ⁴	218.25	+0.30	-2.81	-4.35	-5.09

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.

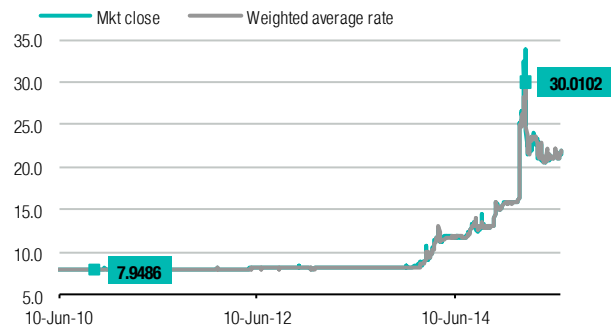
Sources: Bloomberg, Investment Capital Ukraine LLC.

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)

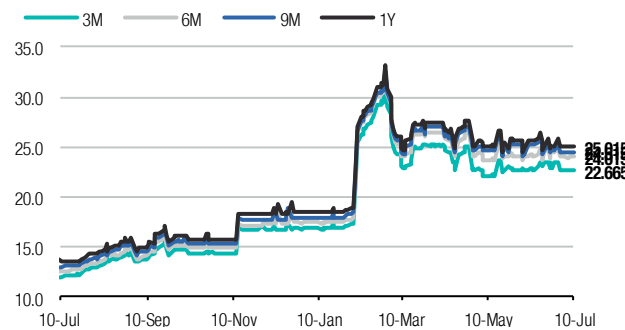


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

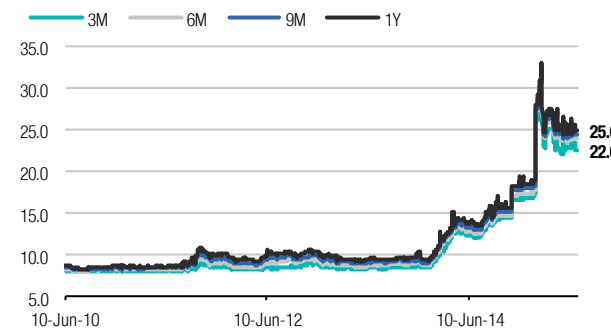


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

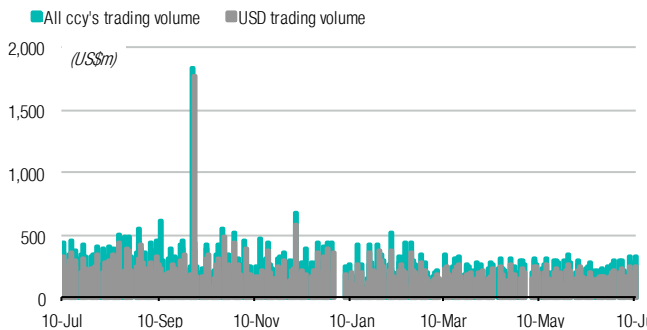


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

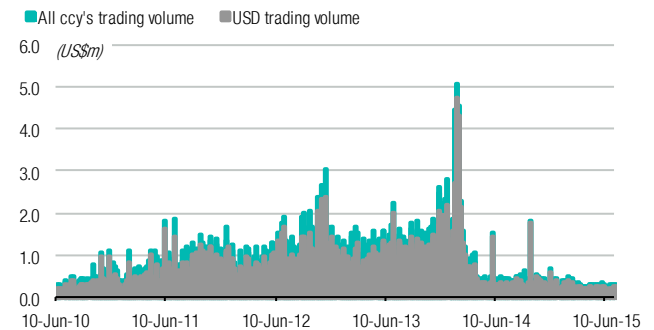


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

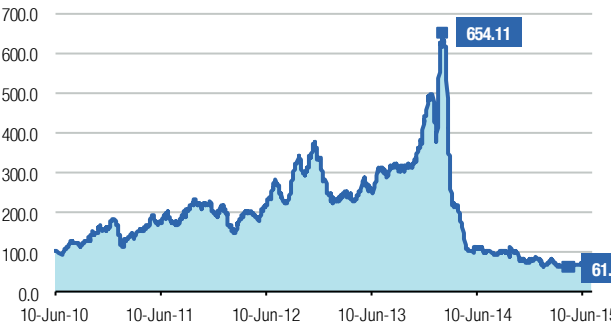


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.



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)

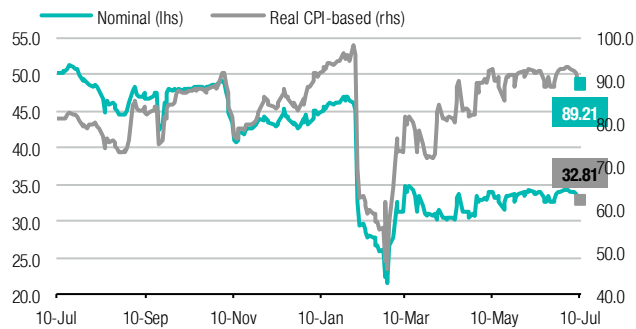


Note: * 30-day moving average; The boxes of the right chart show high and low values. Sources: NBU, State Statistics Service of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

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

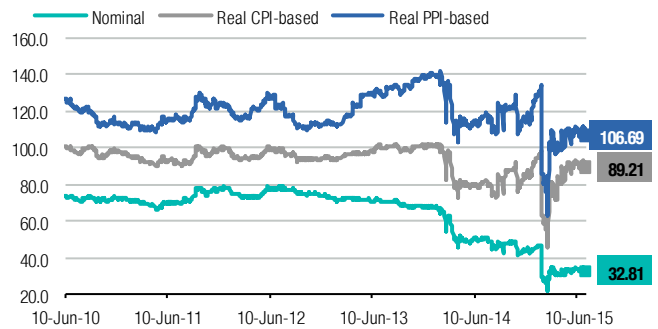
The following charts depict ICU's Ukrainian hryvnia trade-weighted indices which were calculated in accordance with methodology (for more details visit <http://www.icu.ua/en/research/currency-indices>).

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



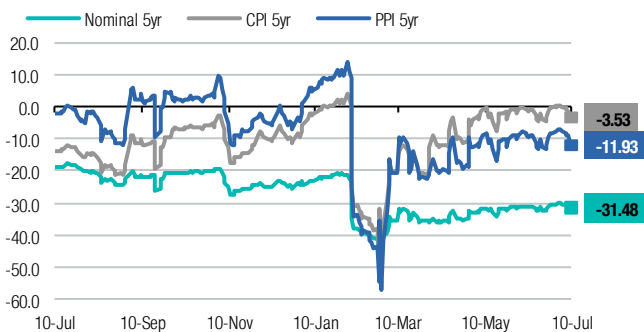
Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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

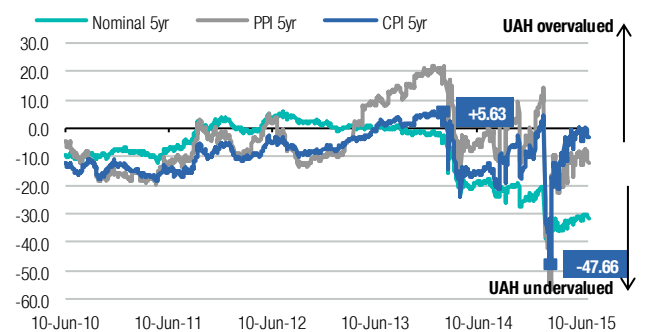


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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)

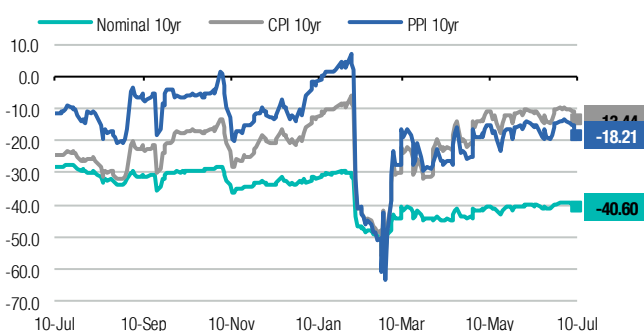


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

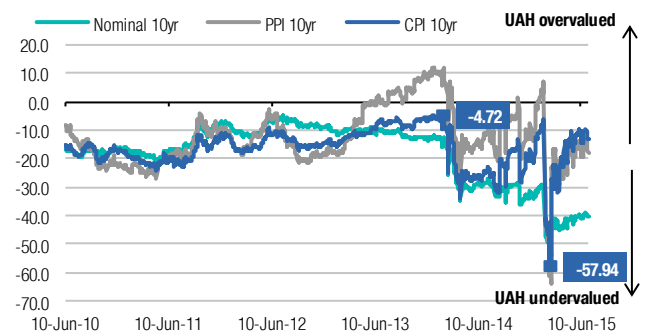


Note: the boxes indicate the high and low values of CPI-based TWI.
Source: Investment Capital Ukraine LLC.

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.

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



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