



Focus
Ukraine

Scope
Economics, bonds, equity & FX markets

Research team
**Alexander Valchyshen
Taras Kotovych**

Daily Insight

Liquidity hits new record high

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THURSDAY, 23 JULY 2015

UX Index (3 months to 23 Jul 2015)



Source: UX.

Key market indicators (as of 22 Jul 2015)

	Last	Daily chg (%)	YTD chg (%)
FX & MONEY RATES			
USD/UAH	22.0760	+0.00	+39.54
USD/UAH (1Y NDF)	26.0214	-0.03	+41.04
EUR/USD	1.0929	-0.05	-9.66
USD/RUB	57.4416	+0.83	-5.42
KievPRIME O/N (%)	19.00	+0bp	+10bp
KievPRIME 1M (%)	24.00	+0bp	+410bp
SOVEREIGN EUROBONDS: yields and spreads			
Ukraine 15, Eurobond (%)	502.52	+2,448bp	+44,075bp
Ukraine 17, Eurobond (%)	46.78	+14bp	+1,902bp
Ukraine 22, Eurobond (%)	19.37	+1bp	+312bp
Ukraine 23, Eurobond (%)	18.65	+1bp	+309bp
Ukraine 5Y CDS	2,166bp	+6bp	-33bp
EQUITIES			
Stock market indices			
UX (Ukraine)	970.34	-0.71	-6.09
MSCI World	428.37	-0.66	+2.70
MSCI EM	931.14	-0.92	-2.63
RTS (Russia)	901.76	-0.39	+14.56
WIG-20 (Poland)	2,185.83	-2.84	-5.62
S&P 500 (USA)	2,114.15	-0.24	+2.68

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 hits new record high

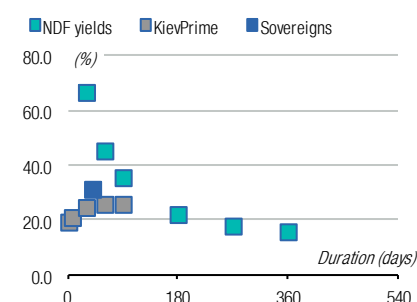
The broader liquidity indicator rose UAH1.70bn yesterday to UAH77.95bn, setting a new record high since 2011. While banks' correspondent accounts with the NBU slid just UAH0.05bn to UAH26.15bn, the NBU increased total CDs outstanding by UAH1.74bn to UAH45.24bn on Tuesday, causing a significant increase in the broader indicator. Total local currency debt repayments scheduled for the next 30 days remained steady at 6.56bn. Despite the increase in liquidity, KyivPrime interest rates remained steady, most likely due to negative anticipations of month-end tax payment.

Investment implications: Despite the NBU decreasing interest rates on CDs last week, banks continued to purchase this instrument for short-term investments. The MoF was scheduled to repay UAH0.86bn yesterday, but no more than UAH0.30bn will be received by banks or other investors. As month-end tax payments will most likely be postponed for the next week, liquidity could continue to increase through the end of this week.

Taras Kotovych, Kiev, +38044 2200120 ext.724

Yield curve of the local bond market

(as of market close on 22 Jul 2015)



Sources: Bloomberg, Investment Capital Ukraine LLC.

Bond market indicators (as of 22 Jul 2015)

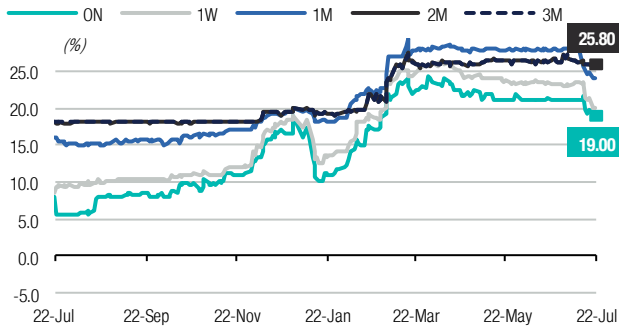
	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
MONEY MARKET KIEV PRIME RATES (%)					
0/n	19.00	+0bp	-70bp	-200bp	+10bp
1wk	20.00	+0bp	-130bp	-320bp	+100bp
1m	24.00	+0bp	-100bp	-380bp	+410bp
2m	25.80	-3bp	-10bp	-60bp	+580bp
3m	25.80	-3bp	-10bp	-60bp	+580bp
LIQUIDITY WIDE MEASUREMENT (UAHm)					
CB acc's ¹	26,150	-0.18	+15.14	-0.01	-21.36
CDs ²	0	+0.00	-100.0	-100.0	-100.0
Sovgns ³	4,988	-8.65	+12.63	+1.21	+10.07
Total	31,138	-1.64	+6.32	-40.50	-41.87
HOLDERS OF UAH SOVEREIGN BONDS (UAHm)					
C.bank	361,465	+0.32	+0.32	+2.41	+13.62
Banks	83,137	+0.05	-0.99	+0.44	-11.02
Resid's ⁴	22,641	-5.11	-6.53	+4.44	-7.78
Non-res ⁵	22,244	-0.04	-6.61	-5.41	+3.25
Total	489,487	-0.01	-0.58	+1.78	+6.96
NDF IMPLIED YIELDS (%)					
3m	29.24	-18bp	+518bp	-129bp	+290bp
6m	27.09	-9bp	+273bp	-80bp	+678bp
9m	21.41	-6bp	+186bp	-56bp	+321bp
1yr	18.82	-5bp	+145bp	-43bp	+146bp
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	2,166	+6bp	-98bp	-839bp	-33bp
Jun '16	87.38	+84bp	+107bp	-13ppt	+50bp
Jul '17	46.78	+14bp	+35bp	-681bp	+19bp
Sep '20	23.31	+2bp	+2bp	-297bp	+446bp
Sep '21	22.03	+2bp	+50bp	-151bp	+350bp
Sep '22	19.37	+1bp	+26bp	-127bp	+312bp
Feb '23	18.65	+1bp	+16bp	-67bp	+309bp

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.

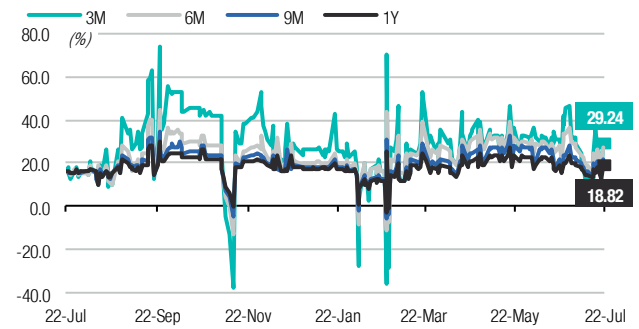
Chart page: Local bond market & Eurobond markets

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



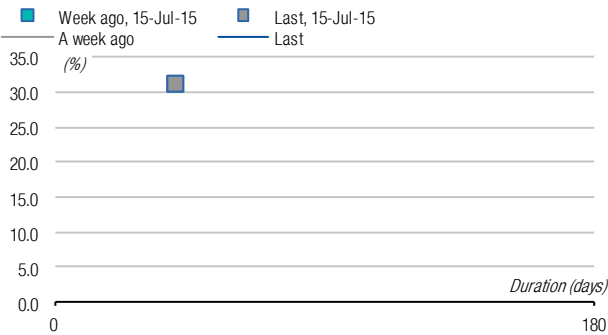
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



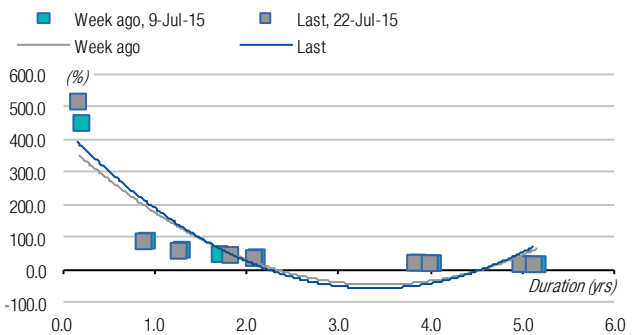
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 3. UAH sovereign yield curve (%) as of 22 Jul 2015



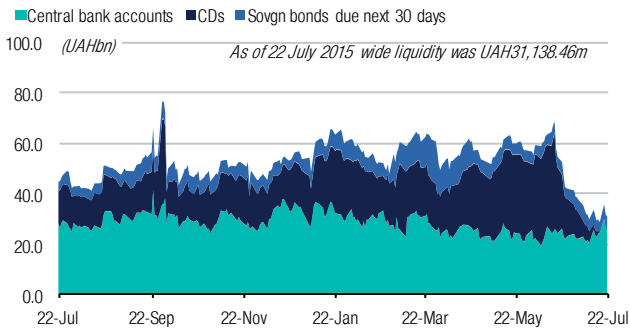
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 4. USD sovereign yield curve (%) as of 22 Jul 2015



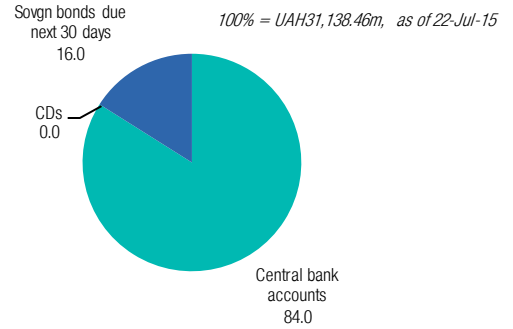
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



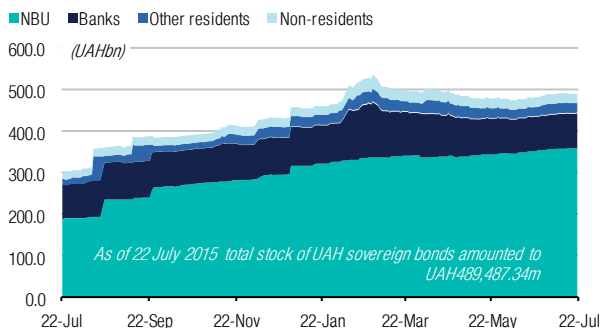
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

Chart 6. Breakdown of liquidity pool (%) as of 22 Jul 2015



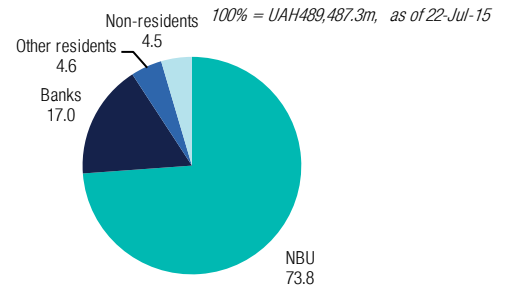
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

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 22 Jul 2015



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

Table 1. Ukrainian stocks (closing prices as of 22-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	-16.0	+11.3	+0.0	0.17	40.1	8.8	40.2	16.1	2.5	34.7	0.08	1,226	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	7.38 UAH	-1.1	-4.8	-2.2	-7.5	0.33	123.4	128.3	21.7	26.8	27.3	17.6	0.05	2,078	38.6	Neg.	6.2	0.4	Neg.	N/A	0.4	0.3	0.2	1.2	4.2	
Coal Energy	CLE PW	Warsaw	0.65 PLN	-3.0	+6.6	+4.8	-40.9	0.17	7.8	80.3	25.0	1.9	0.4	1.7	0.14	740	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	20.20 UAH	-0.1	-10.0	-38.8	-47.5	0.92	21.6	35.0	14.2	3.1	0.4	4.1	0.03	2,902	4.7	Neg.	N/A	0.0	10.2	N/A	0.2	0.2	N/A	0.3	13.6	
JKX Oil & Gas	JKX LN	London	19.50 GBp	+0.0	-30.4	+62.5	-58.5	0.30	52.4	63.5	47.2	24.7	0.3	130.9	0.12	818	Neg.	Neg.	Neg.	Neg.	1.2	N/A	0.4	0.4	0.8	0.2	9.9	
Regal Petroleum	RPT LN	London	5.02 GBp	+0.1	+21.5	+60.6	-45.0	0.08	25.1	-6.7	80.9	20.3	0.1	4.8	0.02	5,596	4.4	8.4	N/A	Neg.	Neg.	N/A	Neg.	Neg.	N/A	0.3	0.0	
Zakhidenergo	ZAEN UK	Kiev, PFTS	135.00 UAH	+0.0	-19.2	-8.8	-0.7	6.12	78.2	127.3	5.0	3.9	0.0	0.1	0.00	41,759	Neg.	N/A	N/A	0.1	N/A	N/A	0.2	N/A	N/A	0.6	11.6	
METALLURGY																												
Alchevsky Meta...	ALMK UK	Kiev, UX	0.01 UAH	-2.4	-15.0	-17.2	-67.1	0.00	14.0	1,874.2	3.9	0.5	1.8	0.7	0.06	1,689	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	1.04 UAH	-2.3	-9.9	-39.9	-66.9	0.05	9.2	6.9	4.0	0.4	0.8	1.0	0.14	713	Neg.	Neg.	N/A	Neg.	Neg.	N/A	0.0	0.0	N/A	0.0	0.0	
Azovstal	AZST UK	Kiev, UX	0.74 UAH	-2.2	-8.2	-0.3	-16.1	0.03	141.5	100.8	4.1	5.8	0.2	4.4	0.02	4,479	3.4	2.6	N/A	0.0	0.9	N/A	0.1	0.1	N/A	0.1	0.0	
Ferrexpo PLC	FXPO LN	London	56.75 GBp	+1.8	-18.3	+16.0	-56.6	0.89	521.7	1,218.6	22.4	116.9	588.1	629.9	0.42	235	2.9	6.5	11.2	3.8	5.1	6.4	0.9	1.2	1.2	0.7	61.1	
Yasynivsky Cok...	YASK UK	Kiev, UX	0.25 UAH	+13.2	-28.7	-11.1	-63.9	0.01	3.1	3.8	9.0	0.3	0.1	0.2	0.05	2,213	Neg.	7.6	N/A	Neg.	Neg.	N/A	0.0	0.0	N/A	0.1	0.0	
Yenakievo Steel	ENMZ UK	Kiev, UX	17.03 UAH	+0.0	-2.2	-18.7	-61.2	0.77	8.1	0.6	9.4	0.8	0.1	3.0	0.26	392	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	+0.0	+2.3	+2.3	-54.2	0.48	44.4	91.7	34.0	15.1	2.2	8.2	0.06	1,718	Neg.	N/A	N/A	Neg.	N/A	N/A	1.3	N/A	N/A	1.0	35.9	
Agroliga	AGL PW	Warsaw	11.20 PLN	+3.7	+5.2	+24.4	-40.6	2.97	4.6	5.3	16.7	0.8	1.1	1.7	0.12	830	1.3	N/A	N/A	1.5	N/A	N/A	0.3	N/A	N/A	0.4	5.7	
Agroton	AGT PW	Warsaw	1.10 PLN	+4.8	-3.5	-10.6	-59.3	0.29	6.3	33.7	26.2	1.7	5.5	8.0	0.29	341	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	36.90 PLN	+5.5	+23.8	+84.5	-6.6	9.80	244.9	475.3	31.0	76.0	179.7	177.9	0.06	1,645	Neg.	Neg.	Neg.	3.9	4.0	4.2	4.3	1.2	1.1	1.6	49.6	
Avangard	AVGR LI	London Intl	1.09 USD	-0.9	-22.1	-46.8	-88.1	1.09	69.6	331.8	21.7	15.1	3.9	19.8	0.05	2,025	Neg.	Neg.	Neg.	2.6	4.8	4.1	0.8	1.0	1.0	0.2	33.1	
IMC	IMC PW	Warsaw	5.46 PLN	+6.0	+18.7	-3.7	-35.6	1.45	45.4	153.8	23.9	10.8	3.8	11.9	0.19	537	Neg.	7.4	1.3	2.7	2.7	2.5	1.1	0.9	0.8	1.7	69.8	
Kernel Holding...	KER PW	Warsaw	44.50 PLN	+2.5	+14.7	+56.4	+49.1	11.82	941.5	1,415.8	58.8	553.3	3,243.7	1,689.5	0.26	380	Neg.	7.3	5.4	6.3	4.1	4.2	0.6	0.6	0.6	1.1	39.1	
KSG Agro	KSG PW	Warsaw	0.65 PLN	+8.3	+0.0	-42.0	-85.7	0.17	2.6	67.6	34.4	0.9	2.6	3.2	0.16	644	Neg.	0.1	N/A	6.7	N/A	N/A	2.1	0.6	N/A	N/A	67.4	
MHP	MHPC LI	London Intl	10.30 USD	-1.4	-6.4	+12.0	-26.6	10.30	1,088.4	2,248.3	22.3	242.9	1,073.6	617.6	0.19	520	Neg.	6.0	4.4	4.1	4.7	4.8	1.6	1.8	1.7	2.6	53.0	
Milkiland	MLK PW	Warsaw	1.30 PLN	+0.0	-23.1	-12.2	-77.2	0.35	10.8	122.4	20.0	2.2	28.6	8.6	0.69	146	Neg.	Neg.	1.5	8.9	4.2	3.8	0.4	0.5	0.5	0.1	42.5	
Ovostar Union	OVO PW	Warsaw	83.00 PLN	+3.8	+6.4	+15.3	+20.3	22.04	132.2	142.4	25.0	33.1	43.3	109.1	0.03	3,089	5.2	5.7	10.6	4.9	5.5	7.9	1.8	1.9	2.5	1.6	9.4	
TRANSPORTATION																												
KDM Shipping	KDM PW	Warsaw	2.50 PLN	+2.5	-16.7	-38.3	-69.1	0.66	6.2	-8.5	10.9	0.7	0.7	0.3	0.02	4,977	Neg.	N/A	N/A	16.4	N/A	N/A	Neg.	N/A	N/A	0.1	7.9	
CONSTRUCTION																												
TMM	TR61 GF	Frankfurt	0.02 EUR	-33.3	-16.7	-75.0	-90.1	0.02	1.1	94.0	13.1	0.1	0.0	0.2	0.09	1,143	Neg.	N/A	N/A	Neg.	N/A	N/A	3.6	N/A	N/A	0.0	41.9	
FINANCIAL SERVICES																												
Raiffeisen Ban...	BAVL UK	Kiev, UX	0.09 UAH	-1.9	-3.8	-8.6	-41.5	0.00	119.1	N/A	3.8	4.5	5.0	7.1	0.07	1,401	N/A	Neg.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.6	N/A
Ukrsotsbank	USCB UK	Kiev, UX	0.09 UAH	-3.4	+2.4	-34.7	-51.3	0.00	95.0	N/A	4.5	4.3	0.0	0.7	0.03	3,450	Neg.	Neg.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.3	38.2

Table 1. Ukrainian stocks (closing prices as of 22-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

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

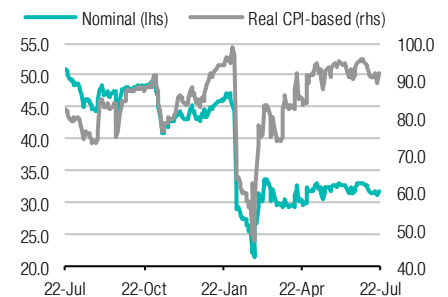
UAH stable at 22/USD

Amid routinely quiet summer trading, the UAH traded at near 22.1/USD while the Russian ruble was down again by 0.83%, and the euro was largely flat, only 0.05% lower. The hryvnia's trade-weighted value rose only 0.25% in reaction to yesterday's market developments.

Alexander Valchyshen, Kiev, +38044 2200120 ext.242

ICU's UAH trade-weighted indices

(Last 12-month history to 23 Jul 2015)



Source: Investment Capital Ukraine LLC.

FX market indicators (as of 22 Jul 2015)

	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
USD/UAH MARKET (HRYVNIA per US DOLLAR)					
Spot mkt	22.0760	+0.00	-1.09	+1.38	+39.54
NBU avg	22.0121	-0.04	-0.43	+1.12	+39.59
Ttl vlm ¹	293.20	-7.74	+20.74	+29.79	-31.95
\$ volume ²	221.68	-9.58	+31.57	+54.46	-37.43
NDF 3M	23.6714	-0.04	+0.11	+1.08	+40.48
NDF 6M	25.0214	-0.03	+0.10	+1.02	+43.80
NDF 1Y	26.0214	-0.03	+0.10	+0.98	+41.04
TRADE-WEIGHTED INDICES (TWIs, points)					
UAH nom'l	31.847	+0.25	+1.43	+1.57	-28.38
UAH real CPI	91.925	+0.25	+1.43	+1.57	+6.22
UAH real PPI	110.550	+0.25	+1.43	+1.57	-6.13
USD nom'l	97.598	+0.28	+0.44	+3.47	+8.12
FX RATES OF KEY CURRENCIES THAT SHAPE UAH's TWIs					
USD/RUB	57.4416	+0.83	+0.87	+6.50	-5.42
EUR/USD	1.0929	-0.05	-0.19	-3.63	-9.66
USD/CNY	6.2094	+0.00	+0.00	+0.00	+0.06
USD/PLN	3.7673	-0.38	-0.13	+2.53	+6.31
USD/TRY	2.7070	+0.84	+2.29	+1.56	+15.93
USD/BYR	15,203.00	+0.14	-1.01	-0.99	+38.21
USD/KZT	187.0700	-0.03	+0.01	+0.47	+2.59
OTHER MAJOR CURRENCIES					
USD/JPY	123.9700	+0.06	+0.17	+0.49	+3.50
GBP/USD	1.5613	+0.36	-0.17	-1.33	+0.23
USD/CHF	0.9600	+0.17	+0.85	+4.19	-3.45
AUD/USD	0.7377	-0.57	-0.03	-4.54	-9.76
USD/CAD	1.3033	+0.66	+0.93	+5.88	+12.15
USD/BRL	3.2229	+1.61	+2.64	+4.63	+21.27
USD/KRW	1,153.50	-0.41	+0.87	+4.96	+5.73
COMMODITIES					
Gold(\$/oz)	1,094.27	-0.63	-4.80	-7.73	-7.65
WTI crude ³	48.87	-2.96	-4.94	-18.11	-8.26
Brent crd ³	55.37	-1.32	-1.58	-9.51	-0.70
Urals crd ³	N/A	+0.00	+0.00	+0.00	+0.00
TR/J CRB ⁴	209.30	-1.28	-3.38	-6.24	-8.99

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>).

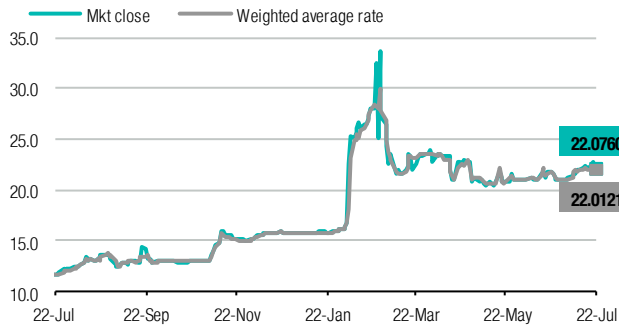
Section on FX market is continued on next page.

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.

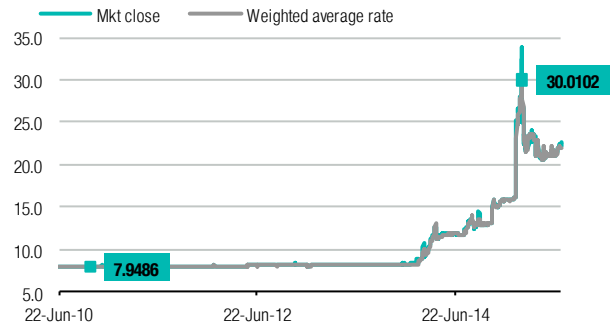
Sources: Bloomberg, Investment Capital Ukraine LLC.

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)

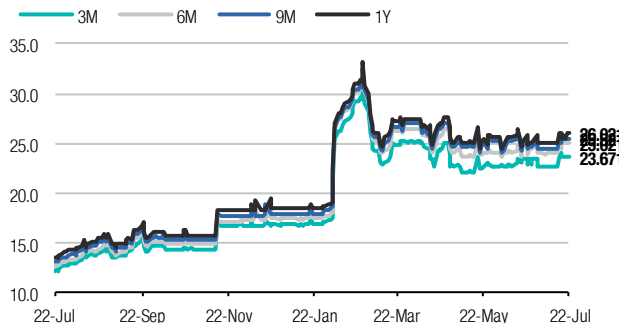


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

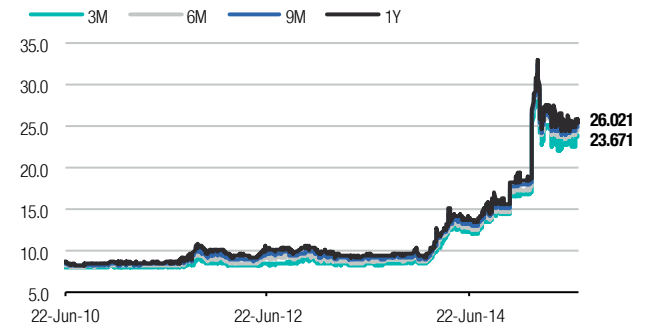


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

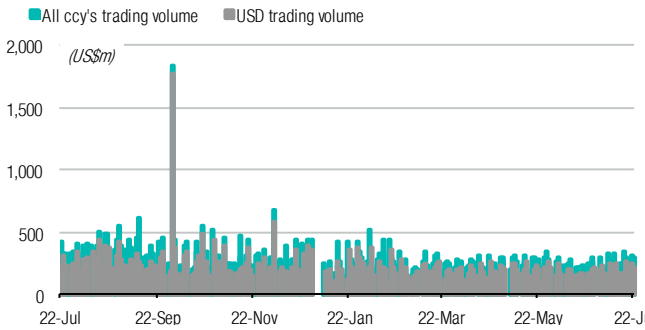


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

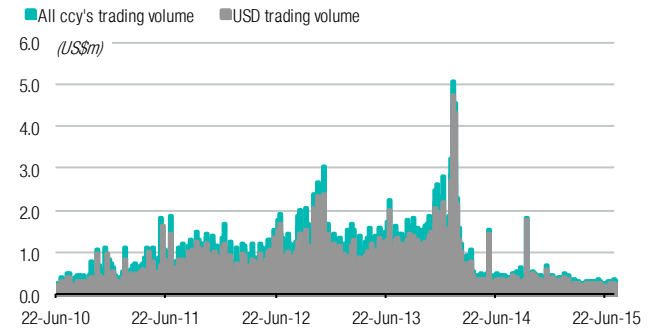


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

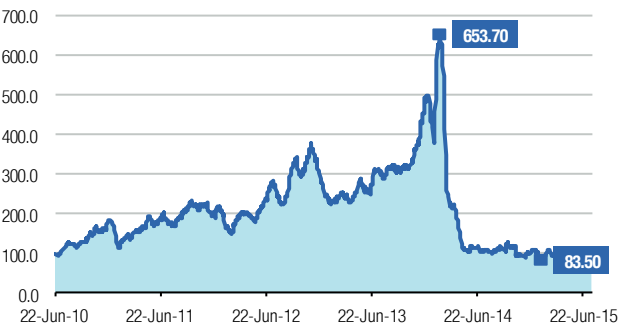


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.



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)

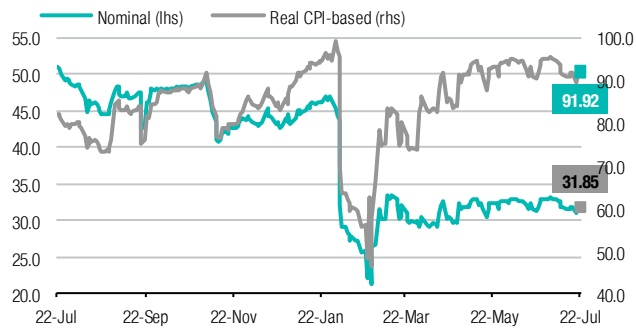


Note: * 30-day moving average; The boxes of the right chart show high and low values. Sources: NBU, State Statistics Service of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

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

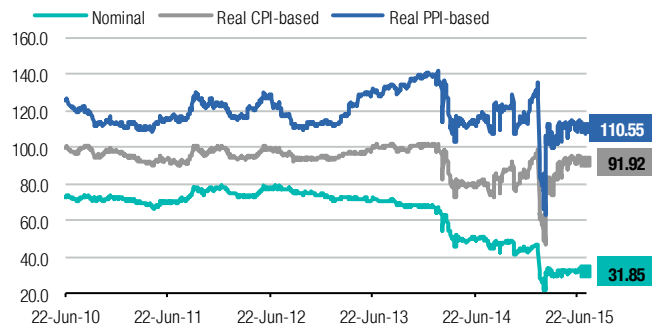
The following charts depict ICU's Ukrainian hryvnia trade-weighted indices which were calculated in accordance with methodology (for more details visit <http://www.icu.ua/en/research/currency-indices>).

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



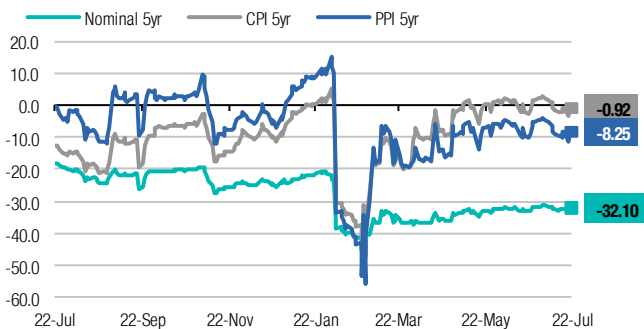
Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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

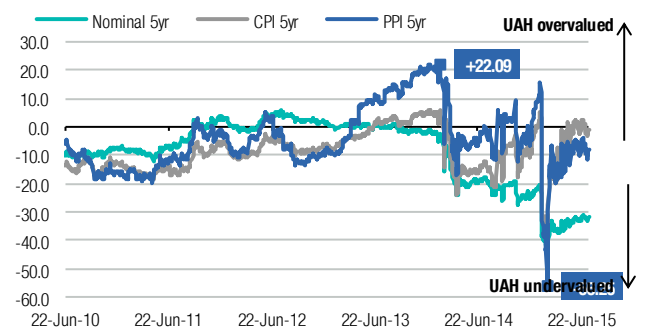


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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)

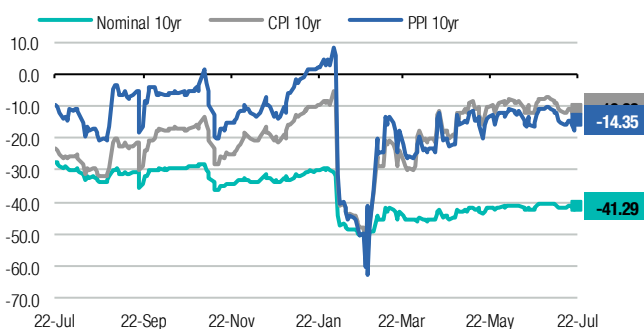


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

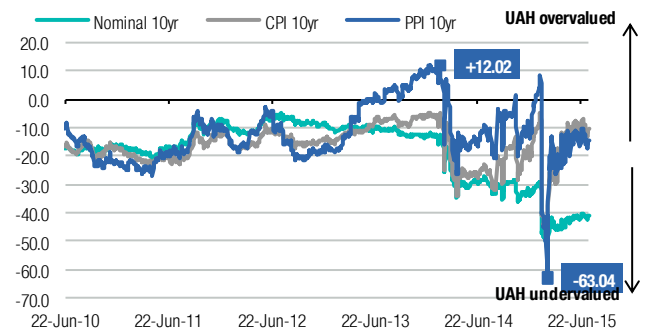


Note: the boxes indicate the high and low values of CPI-based TWI.
Source: Investment Capital Ukraine LLC.

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.

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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



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 Kubytovych
Asset Management Product Sales
liliya.kubytovych@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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