



Focus  
**Ukraine**

Scope  
**Economics, bonds, equity & FX markets**

Research team  
**Alexander Valchyshen  
Taras Kotovych**

# Daily Insight

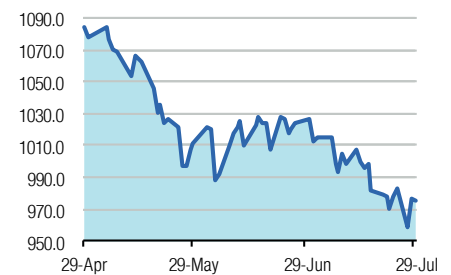
## Liquidity declines slightly

### Contents

<b>Bonds: News &amp; Comments</b>	<b>2</b>
Liquidity declines slightly .....	2
Chart page: Local bond market & Eurobond markets .....	3
<b>FX: News &amp; Comments</b>	<b>5</b>
Chart page #1: Foreign-exchange market .....	6
Chart page #2: ICU's UAH trade-weighted indices .....	7

THURSDAY, 30 JULY 2015

### UX Index (3 months to 30 Jul 2015)



Source: UX.

### Key market indicators (as of 29 Jul 2015)

	Last	Daily chg (%)	YTD chg (%)
<b>FX &amp; MONEY RATES</b>			
USD/UAH	22.0250	-0.65	+39.22
USD/UAH (1Y NDF)	26.0214	+2.90	+41.04
EUR/USD	1.0984	-0.69	-9.21
USD/RUB	58.6758	-2.22	-3.39
KievPRIME O/N (%)	19.00	+0bp	+10bp
KievPRIME 1M (%)	24.00	+0bp	+410bp
<b>SOVEREIGN EUROBONDS: yields and spreads</b>			
Ukraine 15, Eurobond (%)	537.33	+2,927bp	+47,556bp
Ukraine 17, Eurobond (%)	45.21	+14bp	+1,745bp
Ukraine 22, Eurobond (%)	19.34	+1bp	+309bp
Ukraine 23, Eurobond (%)	18.44	+1bp	+287bp
Ukraine 5Y CDS	2,126bp	-2bp	-74bp
<b>EQUITIES</b>			
<b>Stock market indices</b>			
UX (Ukraine)	974.63	-0.14	-5.68
MSCI World	425.64	+0.80	+2.04
MSCI EM	900.12	+1.00	-5.88
RTS (Russia)	865.84	+3.17	+10.00
WIG-20 (Poland)	2,212.02	+0.81	-4.49
S&P 500 (USA)	2,108.57	+0.73	+2.41

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 slightly

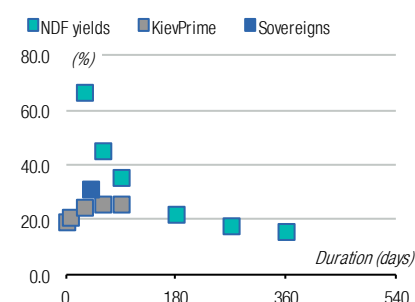
Banking sector liquidity declined UAH0.58bn yesterday to UAH78.38bn, after receiving a portion of funds from the NBU via bond purchases. Banks' correspondent accounts fell UAH1.59bn to UAH21.75bn while total CDs outstanding rose UAH1.02bn to UAH48.93bn. Total local currency debt repayments remained steady at UAH7.70bn. KyivPrime interest rates remained steady at 19% an 24% for ON and 1M interest rates, respectively.

**Investment implication: While no debt repayments were scheduled, the UAH1.20bn non-market issuance of bonds, most likely for the DGF, was immediately sold via banks to the NBU. We concluded this was the case because both total government bonds outstanding and the NBU portfolio both rose after Tuesday's deals by the same amount while the total turnover of long-term bonds was twice that volume. This injection most likely covered some outflows and resulted in a slight decline in liquidity.**

**Taras Kotovych, Kiev, +38044 2200120 ext.724**

## Yield curve of the local bond market

(as of market close on 29 Jul 2015)



Sources: Bloomberg, Investment Capital Ukraine LLC.

## Bond market indicators (as of 29 Jul 2015)

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

### MONEY MARKET KIEV PRIME RATES (%)

O/n	19.00	+0bp	+0bp	-213bp	+10bp
1wk	20.00	+0bp	+0bp	-325bp	+100bp
1m	24.00	+0bp	+0bp	-375bp	+410bp
2m	25.50	+0bp	-30bp	-75bp	+550bp
3m	25.75	+8bp	-5bp	-50bp	+575bp

### LIQUIDITY WIDE MEASUREMENT (UAHm)

CB acc's <sup>1</sup>	21,755	-6.83	-16.81	-6.72	-34.58
CDs <sup>2</sup>	0	+0.00	+0.00	-100.0	-100.0
Sovgns <sup>3</sup>	5,608	-17.10	+12.44	+35.14	+23.77
<b>Total</b>	<b>27,363</b>	<b>-9.14</b>	<b>-12.12</b>	<b>-34.63</b>	<b>-48.92</b>

### HOLDERS OF UAH SOVEREIGN BONDS (UAHm)

C.bank	362,600	+0.33	+0.31	+1.76	+13.98
Banks	83,190	-0.11	+0.06	+0.67	-10.96
Resid's <sup>4</sup>	22,591	+0.22	-0.22	+3.38	-7.98
Non-res <sup>5</sup>	22,259	-0.08	+0.07	-3.73	+3.32
<b>Total</b>	<b>490,640</b>	<b>+0.23</b>	<b>+0.24</b>	<b>+1.39</b>	<b>+7.21</b>

### NDF IMPLIED YIELDS (%)

3m	30.24	-208bp	+100bp	-16ppt	+390bp
6m	27.62	+718bp	+53bp	-876bp	+731bp
9m	21.77	+463bp	+37bp	-597bp	+357bp
1yr	19.09	+411bp	+27bp	-459bp	+173bp

### 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 <sup>6</sup>	N/A	N/A	N/A	N/A	N/A

### EUROBONDS USD SOVEREIGN BOND YIELDS (%)

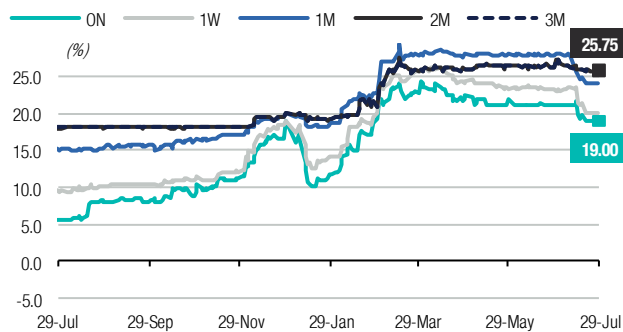
CDS 5yr	2,126	-2bp	-41bp	-633bp	-74bp
Jun '16	88.89	+87bp	+151bp	-539bp	+52bp
Jul '17	45.21	+14bp	-157bp	-502bp	+17bp
Sep '20	23.19	+2bp	-12bp	-132bp	+434bp
Sep '21	22.04	+2bp	+1bp	-124bp	+350bp
Sep '22	19.34	+1bp	-3bp	-70bp	+309bp
Feb '23	18.44	+1bp	-21bp	-81bp	+287bp

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.

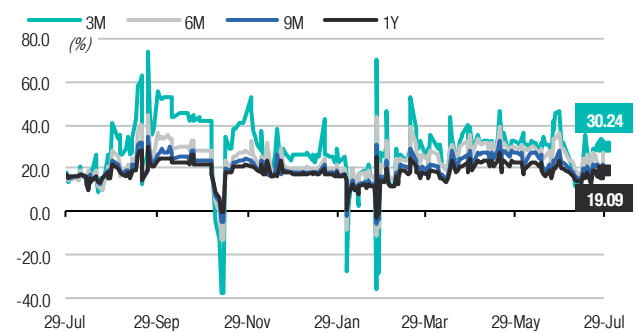
Chart page: Local bond market & Eurobond markets

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



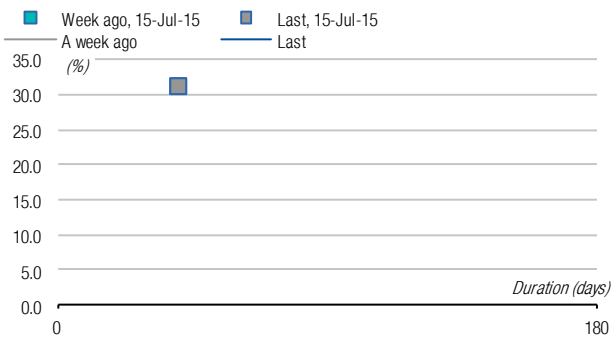
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



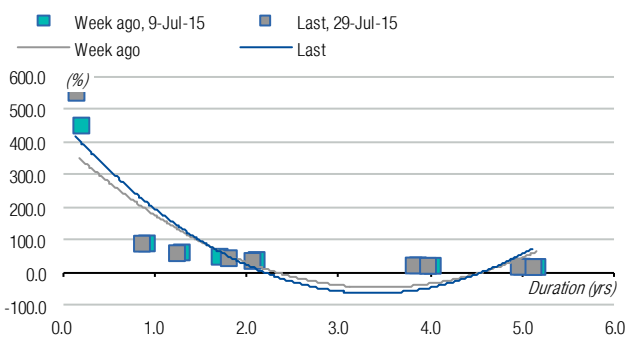
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 3. UAH sovereign yield curve (%) as of 29 Jul 2015



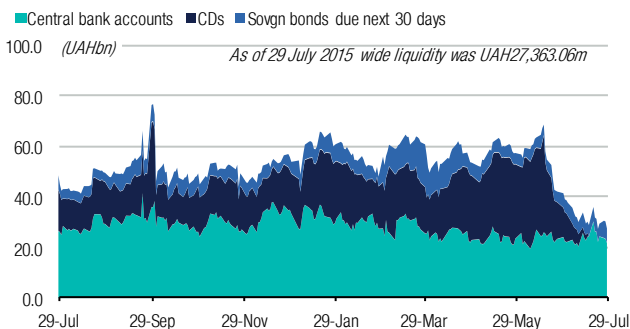
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 4. USD sovereign yield curve (%) as of 29 Jul 2015



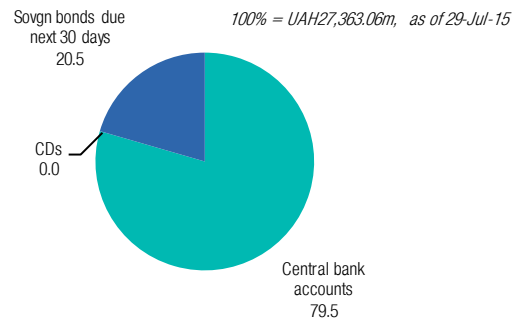
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



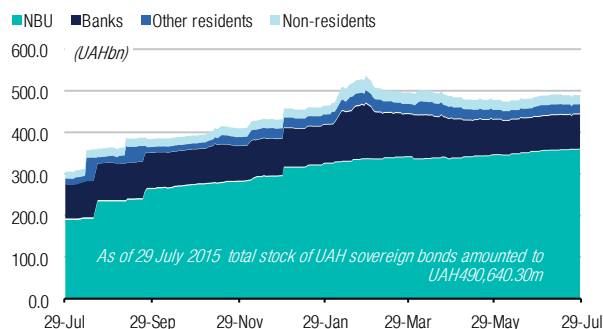
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

Chart 6. Breakdown of liquidity pool (%) as of 29 Jul 2015



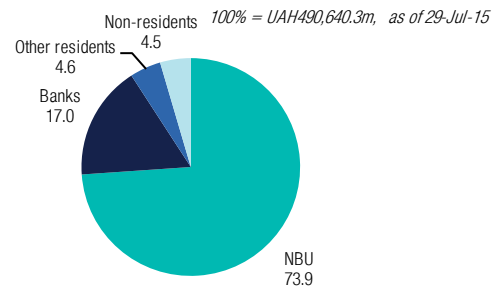
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

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 29 Jul 2015



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

Table 1. Ukrainian stocks (closing prices as of 29-Jul-2015)

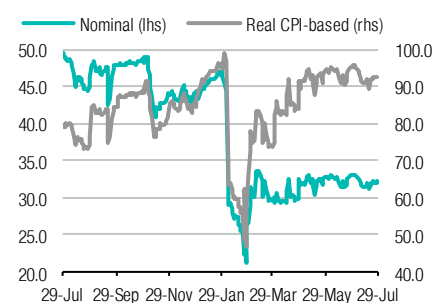
Company	Bloomberg Ticker	Listing	Share price performance (% change)					Valuation (US\$)			Free float (FF) & Liquidity					P/E			EV/EBITDA			EV/Sales			Ratios		
			Last price	Daily	MoM	YTD	YoY	Last price	Market cap (m)	EV (m)	FF (%)	FF mkt cap (US\$m)	Last day turnover (US\$ 000)	3M avg. turnover (US\$ 000)	FF share traded (%)	FF turnover (days)	2014	2015E	2016E	2014	2015E	2016E	2014	2015E	2016E	P/B (x)	Debt/Assets (%)
<b>ENERGY</b>																											
Cadogan Petrol...	CAD LN	London	10.75 GBp	+0.0	-7.5	+7.5	-12.2	0.17	38.7	7.4	40.2	15.6	0.0	29.3	0.02	4,374	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	7.39 UAH	+0.4	-4.6	-2.0	-9.9	0.33	123.0	127.9	21.7	26.7	6.0	16.3	0.04	2,312	38.7	Neg.	6.2	0.4	Neg.	N/A	0.4	0.3	0.2	1.2	4.2
Coal Energy	CLE PW	Warsaw	0.63 PLN	-3.1	-12.5	+1.6	-30.8	0.17	7.5	80.1	25.0	1.9	0.2	1.7	0.06	1,682	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	20.00 UAH	-0.5	-9.5	-39.4	-50.9	0.90	21.3	34.6	14.2	3.0	0.3	3.3	0.03	3,998	4.7	Neg.	N/A	0.0	10.1	N/A	0.2	0.2	N/A	0.3	13.6
JXK Oil & Gas	JXK LN	London	15.50 GBp	-18.4	-43.6	+29.2	-65.2	0.24	41.6	52.6	47.2	19.6	71.0	103.9	0.18	544	Neg.	Neg.	Neg.	Neg.	1.0	N/A	0.4	0.4	0.7	0.1	9.9
Regal Petroleum	RPT LN	London	4.77 GBp	-6.0	+0.0	+52.6	-47.7	0.07	23.9	-8.0	80.9	19.3	1.1	4.5	0.02	6,497	4.1	8.0	N/A	Neg.	Neg.	N/A	Neg.	Neg.	N/A	0.3	0.0
Zakhidenergo	ZAEN UK	Kiev, PFTS	170.00 UAH	+0.0	+1.8	+14.8	+16.2	7.66	98.0	146.8	5.0	4.9	0.0	0.1	0.00	712,915	Neg.	N/A	N/A	0.1	N/A	N/A	0.3	N/A	N/A	0.7	11.6
<b>METALLURGY</b>																											
Alchevsky Meta...	ALMK UK	Kiev, UX	0.01 UAH	+0.8	-6.5	-13.8	-66.3	0.00	14.5	1,864.9	3.9	0.6	0.1	0.6	0.07	1,427	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	0.98 UAH	+4.3	-14.8	-43.4	-69.3	0.04	8.6	6.3	4.0	0.3	0.2	0.9	0.13	745	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	-3.9	-3.3	+3.5	-14.9	0.03	146.1	105.6	4.1	6.0	2.7	4.0	0.02	4,981	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	58.50 GBp	+1.7	-12.0	+19.6	-53.9	0.91	537.0	1,233.9	22.4	120.3	504.2	614.4	0.43	235	3.0	6.6	11.5	3.9	4.9	6.3	0.9	1.2	1.2	0.8	61.1
Yasynivsky Cok...	YASK UK	Kiev, UX	0.24 UAH	-3.6	-4.4	-14.3	-66.7	0.01	3.0	3.6	9.0	0.3	0.0	0.2	0.01	7,953	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	16.92 UAH	+2.4	-1.9	-19.2	-61.7	0.76	8.0	0.5	9.4	0.8	0.1	2.9	0.28	362	Neg.	Neg.	N/A	0.0	0.0	N/A	0.0	0.0	N/A	0.2	0.0
<b>FOOD AND AGRIBUSINESS</b>																											
AgroGeneration	ALAGR FP	EN Paris	0.52 EUR	+0.0	+20.9	+20.9	-45.8	0.57	52.6	100.0	34.0	17.9	184.9	29.2	0.45	222	Neg.	N/A	N/A	Neg.	N/A	N/A	1.4	N/A	N/A	1.1	35.9
Agroliga	AGL PW	Warsaw	12.09 PLN	+0.8	+12.9	+34.3	-35.3	3.21	4.9	5.7	16.7	0.8	0.0	2.2	0.24	410	1.4	N/A	N/A	1.6	N/A	N/A	0.3	N/A	N/A	0.5	5.7
Agroton	AGT PW	Warsaw	1.19 PLN	+1.7	+5.3	-3.3	-49.8	0.32	6.9	34.2	26.2	1.8	23.4	15.8	1.71	58	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	34.20 PLN	+3.6	+10.3	+71.0	-10.0	9.09	227.2	458.1	31.0	70.5	48.0	160.3	0.13	744	Neg.	Neg.	3.5	3.8	4.2	4.0	1.2	1.2	1.1	1.4	49.6
Avangard	AVGR LI	London Intl	1.10 USD	+0.0	+0.0	-46.3	-87.6	1.10	70.3	332.4	21.7	15.2	0.7	16.3	0.04	2,380	Neg.	Neg.	Neg.	2.6	4.8	4.1	0.8	1.0	1.0	0.2	33.1
Kernel Holding...	KER PW	Warsaw	43.34 PLN	+1.4	+14.7	+52.3	+52.1	11.52	917.8	1,392.0	58.8	539.4	1,610.8	1,763.5	0.34	292	Neg.	6.6	4.7	6.2	3.6	3.9	0.6	0.6	0.6	1.1	39.1
KSG Agro	KSG PW	Warsaw	0.91 PLN	-6.2	+42.2	-18.8	-79.9	0.24	3.6	68.7	34.4	1.2	3.9	6.7	0.85	118	Neg.	0.2	N/A	6.8	N/A	N/A	2.1	0.6	N/A	N/A	67.4
MHP	MHPC LI	London Intl	10.10 USD	-1.9	+0.0	+9.8	-22.3	10.10	1,067.2	2,227.2	22.3	238.2	499.7	604.9	0.16	630	Neg.	5.9	4.3	4.0	4.7	4.7	1.6	1.8	1.7	2.5	53.0
Milkiland	MLK PW	Warsaw	1.38 PLN	-4.8	-11.0	-6.8	-75.9	0.37	11.5	123.4	20.0	2.3	52.0	13.9	1.47	68	Neg.	Neg.	Neg.	9.0	5.3	6.5	0.4	0.5	0.5	0.1	42.5
Ovostar Union	OVO PW	Warsaw	82.80 PLN	-0.2	+5.5	+15.0	+17.5	22.00	132.0	142.2	25.0	33.0	0.4	54.0	0.03	3,195	5.2	5.7	8.8	4.8	5.3	6.7	1.8	1.9	2.3	1.6	9.4
<b>CONSTRUCTION</b>																											
TMM	TR61 GF	Frankfurt	0.04 EUR	+0.0	+180.0	-47.5	-80.9	0.05	2.4	95.3	13.1	0.3	0.0	0.1	0.05	1,862	Neg.	N/A	N/A	Neg.	N/A	N/A	3.6	N/A	N/A	0.0	41.9
<b>FINANCIAL SERVICES</b>																											
Raiffeisen Ban...	BAVL UK	Kiev, UX	0.09 UAH	-0.5	-6.6	-10.6	-42.8	0.00	115.9	N/A	3.8	4.4	1.8	5.7	0.07	1,467	N/A	Neg.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.6	N/A
Ukrasotsbank	USCB UK	Kiev, UX	0.09 UAH	+0.0	+2.4	-34.7	-51.8	0.00	94.5	N/A	4.5	4.2	0.0	0.7	0.02	5,934	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

## ICU's UAH trade-weighted indices

(Last 12-month history to 30 Jul 2015)



Source: Investment Capital Ukraine LLC.

## FX market indicators (as of 29 Jul 2015)

	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
<b>USD/UAH MARKET (HRYVNIA per US DOLLAR)</b>					
Spot mkt	22.0250	-0.65	-0.23	+4.91	+39.22
NBU avg	22.0736	+0.15	+0.28	+5.04	+39.98
Ttl vlm <sup>1</sup>	221.51	-35.38	-24.45	-25.34	-48.59
\$ volume <sup>2</sup>	161.11	-40.78	-27.32	-24.02	-54.53
NDF 3M	23.6714	-1.13	+0.00	+1.08	+40.48
NDF 6M	25.0214	+2.57	+0.00	+1.02	+43.80
NDF 1Y	26.0214	+2.90	+0.00	+0.98	+41.04
<b>TRADE-WEIGHTED INDICES (TWIs, points)</b>					
UAH nom'l	32.088	+0.41	+0.76	-2.69	-27.84
UAH real CPI	92.623	+0.41	+0.76	-2.69	+7.03
UAH real PPI	111.389	+0.41	+0.76	-2.69	-5.41
USD nom'l	96.976	+0.21	-0.64	+2.31	+7.43
<b>FX RATES OF KEY CURRENCIES THAT SHAPE UAH's TWIs</b>					
USD/RUB	58.6758	-2.22	+2.15	+5.25	-3.39
EUR/USD	1.0984	-0.69	+0.50	-2.24	-9.21
USD/CNY	6.2090	-0.01	-0.01	+0.00	+0.06
USD/PLN	3.7567	+0.89	-0.28	+0.58	+6.01
USD/TRY	2.7664	+0.22	+2.19	+2.32	+18.48
USD/BYR	15,220.00	+0.11	+0.11	-1.10	+38.36
USD/KZT	187.4800	+0.10	+0.22	+0.68	+2.81
<b>OTHER MAJOR CURRENCIES</b>					
USD/JPY	123.9400	+0.31	-0.02	+1.14	+3.47
GBP/USD	1.5602	-0.07	-0.07	-0.86	+0.16
USD/CHF	0.9680	+0.57	+0.83	+4.66	-2.65
AUD/USD	0.7295	-0.59	-1.11	-5.00	-10.76
USD/CAD	1.2945	+0.19	-0.68	+4.37	+11.39
USD/BRL	3.3311	-0.77	+3.36	+6.84	+25.34
USD/KRW	1,158.61	-0.52	+0.44	+2.97	+6.20
<b>COMMODITIES</b>					
Gold(\$/oz)	1,096.80	+0.11	+0.23	-7.04	-7.43
WTI crude <sup>3</sup>	48.79	+1.69	-0.16	-16.36	-8.41
Brent crd <sup>3</sup>	52.70	+0.84	-4.82	-12.91	-5.49
Urals crd <sup>3</sup>	N/A	+0.00	+0.00	+0.00	+0.00
TR/J CRB <sup>4</sup>	205.49	+0.54	-1.82	-8.09	-10.64

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.

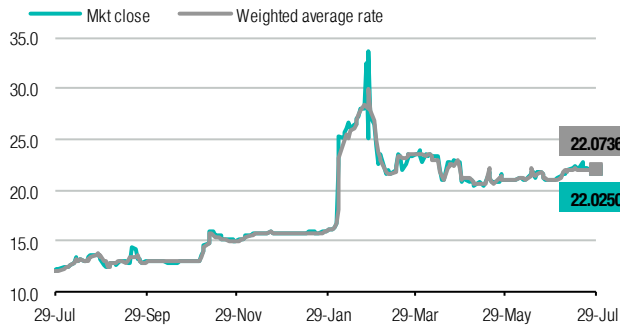
Sources: Bloomberg, Investment Capital Ukraine LLC.

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>).

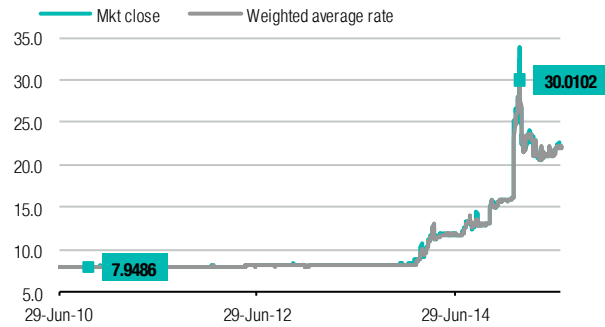
Section on FX market is continued on next page.

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)

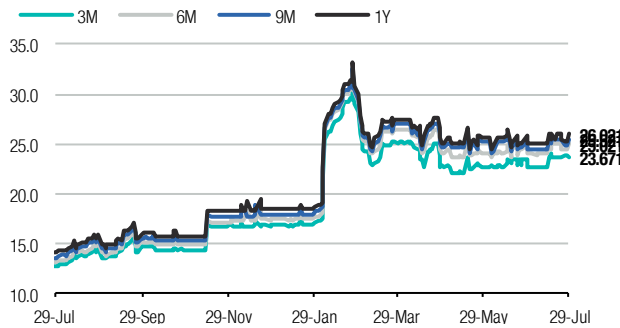


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

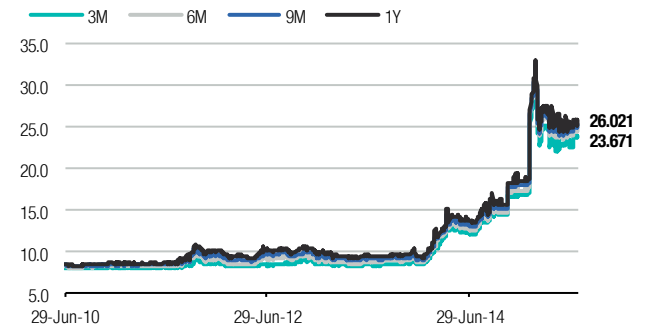


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

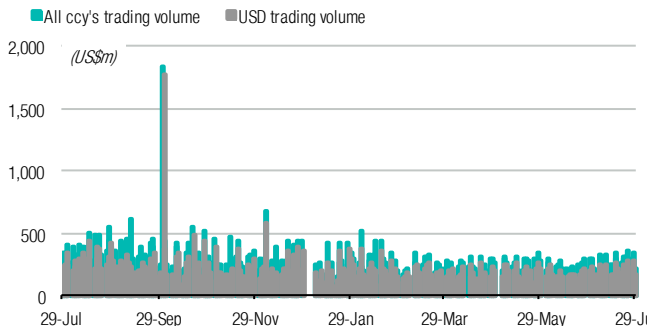


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

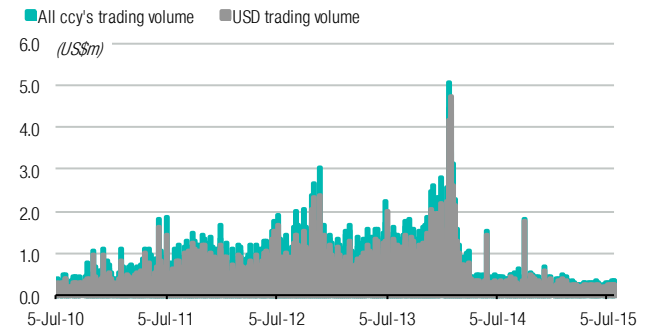


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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.

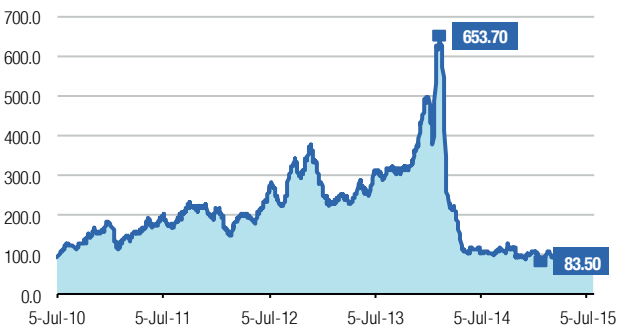


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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



Sources: NBU, State Statistics Service of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

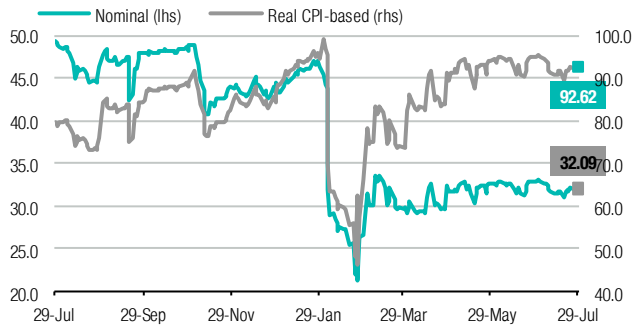


Note: \* 30-day moving average; The boxes of the right chart show high and low values. Sources: NBU, State Statistics Service of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

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

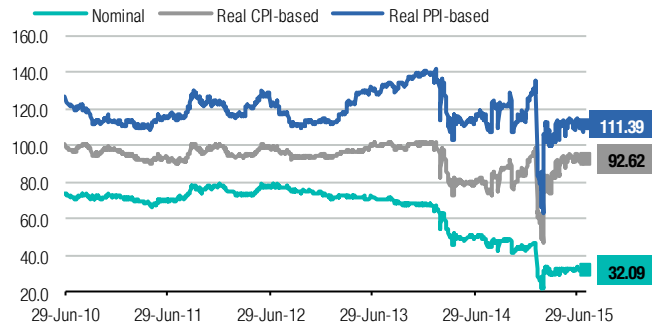
The following charts depict ICU's Ukrainian hryvnia trade-weighted indices which were calculated in accordance with methodology (for more details visit <http://www.icu.ua/en/research/currency-indices>).

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



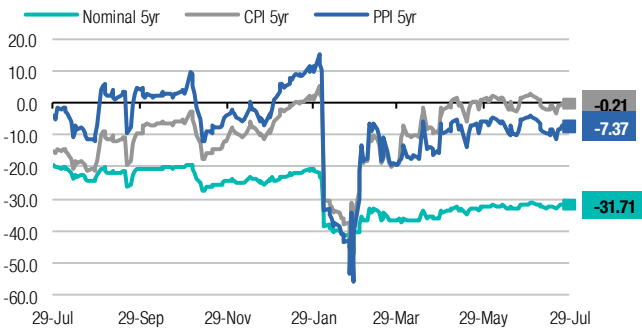
Note: The boxes indicate the last values of the depicted indicators.  
Source: Investment Capital Ukraine LLC.

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

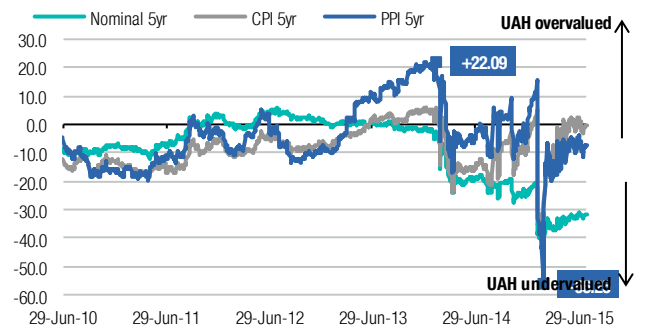


Note: The boxes indicate the last values of the depicted indicators.  
Source: Investment Capital Ukraine LLC.

**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)**

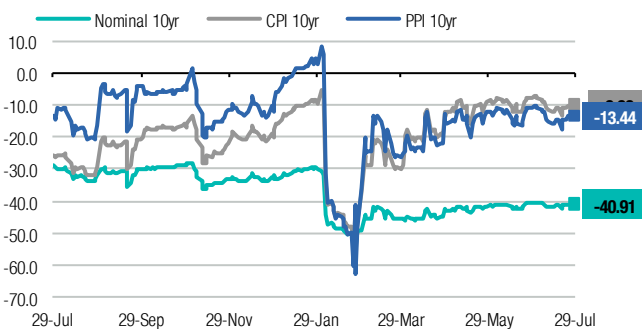


Note: The boxes indicate the last values of the depicted indicators.  
Source: Investment Capital Ukraine LLC.

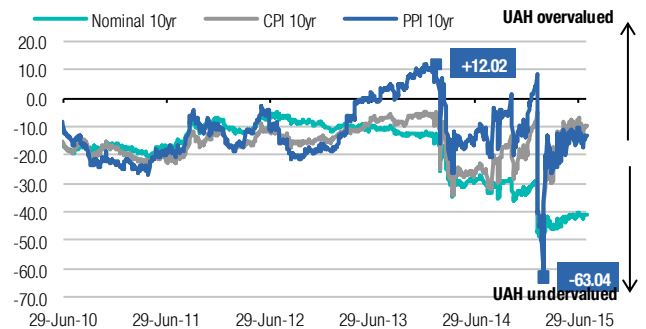


Note: the boxes indicate the high and low values of CPI-based TWI.  
Source: Investment Capital Ukraine LLC.

**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.

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

**WEB** [www.icu.ua](http://www.icu.ua)



@ICU\_UA

## CORPORATE FINANCE

**Makar Paseniuk, CFA**, Managing Director  
[makar.paseniuk@icu.ua](mailto:makar.paseniuk@icu.ua)

**Roman Nikitov, ACCA** Director  
[roman.nikitov@icu.ua](mailto:roman.nikitov@icu.ua)

**Ruslan Kilmukhametov**, Director  
[ruslan.kilmukhametov@icu.ua](mailto:ruslan.kilmukhametov@icu.ua)

**Ivan Shvydanenko**, Vice President  
[ivan.shvydanenko@icu.ua](mailto:ivan.shvydanenko@icu.ua)

**Yuriy Kamarytskyi**, Vice President  
[yuriy.kamarytskyi@icu.ua](mailto:yuriy.kamarytskyi@icu.ua)

**Ruslan Patlavsky**, Vice President  
[ruslan.patlavsky@icu.ua](mailto:ruslan.patlavsky@icu.ua)

## STRATEGY AND CORPORATE DEVELOPMENT

**Vlad Sinani**, Director  
[vlad.sinani@icu.ua](mailto:vlad.sinani@icu.ua)

## SALES AND TRADING

**Konstantin Stetsenko**   
Managing Director  
[konstantin.stetsenko@icu.ua](mailto:konstantin.stetsenko@icu.ua)

**Sergiy Byelyayev**  
Fixed-Income Trading  
[sergiy.byelyayev@icu.ua](mailto:sergiy.byelyayev@icu.ua)

**Vitaliy Sivach**   
Fixed-Income & FX Trading  
[vitaliy.sivach@icu.ua](mailto:vitaliy.sivach@icu.ua)

**Liliya Kubytyovych**   
Asset Management Product Sales  
[liliya.kubytyovych@icu.ua](mailto:liliya.kubytyovych@icu.ua)

**Julia Pecheritsa**  
Ukraine and CIS International Sales  
[julia.pecheritsa@icu.ua](mailto:julia.pecheritsa@icu.ua)

**Yevgeniya Gryshchenko**  
Fixed-Income Sales  
[yevgeniya.gryshchenko@icu.ua](mailto:yevgeniya.gryshchenko@icu.ua)

## RESEARCH DEPARTMENT

**Alexander Valchyshen**   
Head of Research  
[alexander.valchyshen@icu.ua](mailto:alexander.valchyshen@icu.ua)

**Alexander Martynenko**   
Head of corporate research  
[alexander.martynenko@icu.ua](mailto:alexander.martynenko@icu.ua)

**Bogdan Vorotilin**   
Financial analyst (Food & Agribusiness)  
[bogdan.vorotilin@icu.ua](mailto:bogdan.vorotilin@icu.ua)

**Taras Kotovych**   
Senior financial analyst (Sovereign debt)  
[taras.kotovych@icu.ua](mailto:taras.kotovych@icu.ua)

**Mykhaylo Demkiv**   
Financial analyst (Banks)  
[mykhaylo.demkiv@icu.ua](mailto: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.**