

Daily Insight

CD purchasing declines

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WEDNESDAY, 30 SEPTEMBER 2015

UX Index (3 months to 30 Sep 2015)



Source: UX.

Key market indicators (as of 29 Sep 2015)

	Last	Daily chg (%)	YTD chg (%)
FX & MONEY RATES			
USD/UAH	21.4750	-0.12	+35.75
USD/UAH (1Y NDF)	25.7160	-0.41	+39.38
EUR/USD	1.1249	+0.04	-7.02
USD/RUB	65.9259	-0.52	+8.55
KievPRIME O/N (%)	18.75	-20bp	-15bp
KievPRIME 1M (%)	23.13	-7bp	+323bp
SOVEREIGN EUROBONDS: yields and spreads			
Ukraine 15, Eurobond (%)	N/A	+291bp	+11,294bp
Ukraine 17, Eurobond (%)	26.45	+5bp	-131bp
Ukraine 22, Eurobond (%)	13.20	+1bp	-305bp
Ukraine 23, Eurobond (%)	13.00	+1bp	-257bp
Ukraine 5Y CDS	1,039bp	-9bp	-1,160bp
EQUITIES			
Stock market indices			
UX (Ukraine)	852.22	-0.73	-17.52
MSCI World	374.06	-0.62	-10.32
MSCI EM	776.35	-0.67	-18.82
RTS (Russia)	784.11	+1.08	-0.38
WIG-20 (Poland)	2,043.00	-0.80	-11.79
S&P 500 (USA)	1,884.09	+0.12	-8.49

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

CD purchasing declines

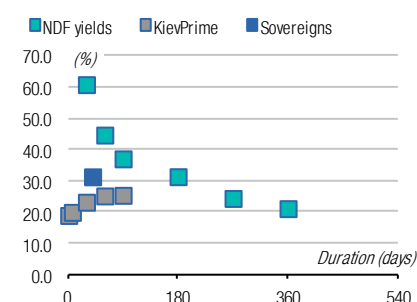
The volume of new CD purchases significantly declined this Monday to UAH7.41bn from UAH13.55bn last Tuesday, mainly due to the surge of 14-day CD purchases at the end of last week after the NBU cut the key interest rate to 22%. As a consequence, the NBU sold only UAH0.78bn of 2-week CDs on Monday as banks refinanced only the CDs scheduled for redemption that day. Total CDs outstanding UAH0.85bn to UAH54.77bn while banks' correspondent accounts with the NBU rose UAH0.78bn to UAH24.64bn.

Investment implications: Banks invested funds in 2-week CDs. We anticipate a significant impact of CD redemptions as the UAH14.49bn in scheduled redemptions appears to have not been fully refinanced. Instead, the funds were spent on month-end tax payments.

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Yield curve of the local bond market

(as of market close on 29 Sep 2015)



Sources: Bloomberg, Investment Capital Ukraine LLC.

Bond market indicators (as of 29 Sep 2015)

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

MONEY MARKET KIEV PRIME RATES (%)

0/n	18.75	-20bp	-25bp	-38bp	-15bp
1wk	19.88	-7bp	-22bp	-12bp	+88bp
1m	23.13	-7bp	-87bp	-87bp	+323bp
2m	24.75	-45bp	-85bp	-75bp	+475bp
3m	25.00	-40bp	-70bp	-63bp	+500bp

LIQUIDITY WIDE MEASUREMENT (UAHm)

CB acc's ¹	24,642	+3.29	-2.01	+9.65	-25.89
CDs ²	54,768	-1.52	+2.95	+14.46	+246.9
Sovgns ³	5,498	+0.00	-14.85	-6.58	+21.33
Total	84,908	-0.07	+0.12	+11.42	+58.50

HOLDERS OF UAH SOVEREIGN BONDS (UAHm)

C.bank	N/A	N/A	N/A	N/A	N/A
Banks	N/A	N/A	N/A	N/A	N/A
Resid's ⁴	N/A	N/A	N/A	N/A	N/A
Non-res ⁵	N/A	N/A	N/A	N/A	N/A
Total	N/A	N/A	N/A	N/A	N/A

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	1,039	-9bp	-41bp	-182bp	-12ppt
Jun '16	52.40	+24bp	+544bp	-610bp	+15bp
Jul '17	26.45	+5bp	+166bp	-354bp	-131bp
Sep '20	14.11	+1bp	+8bp	-229bp	-474bp
Sep '21	14.19	+1bp	+29bp	-193bp	-435bp
Sep '22	13.20	+1bp	+70bp	-130bp	-305bp
Feb '23	13.00	+1bp	+87bp	-69bp	-257bp

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

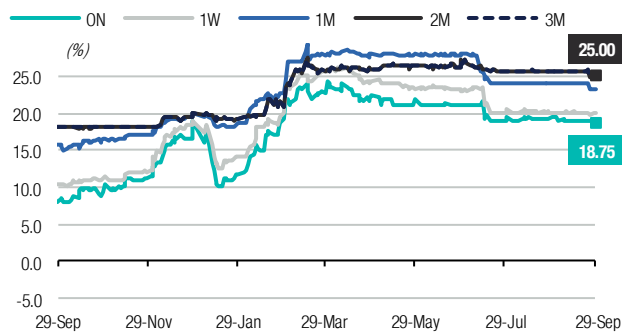


Chart 2. UAH NDF implied yields (%), last 12-month period

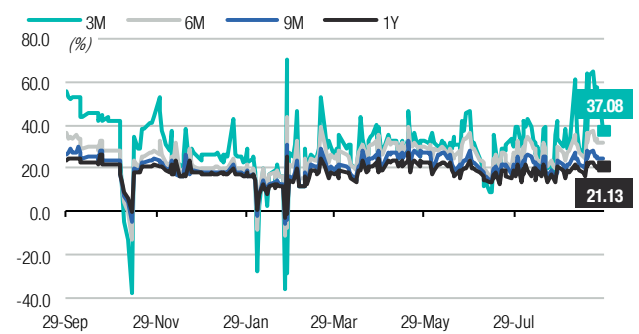


Chart 3. UAH sovereign yield curve (%) as of 29 Sep 2015

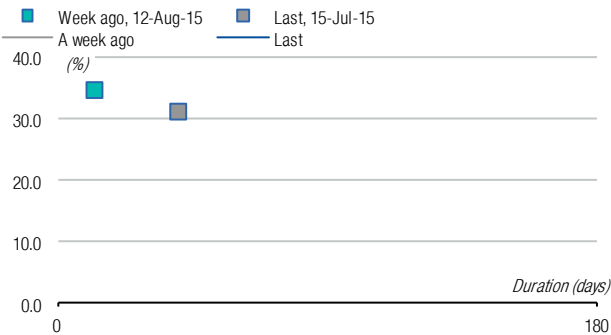


Chart 4. USD sovereign yield curve (%) as of 29 Sep 2015

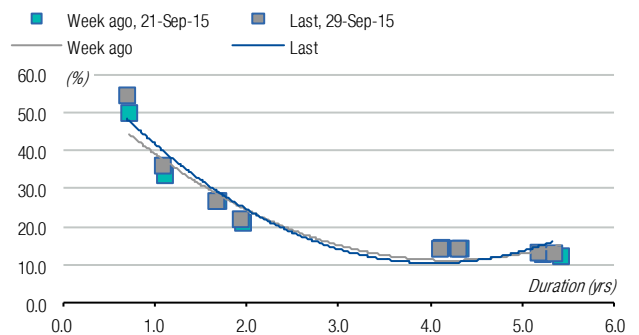


Chart 5. Banking sector liquidity (UAHbn), last 12-month period

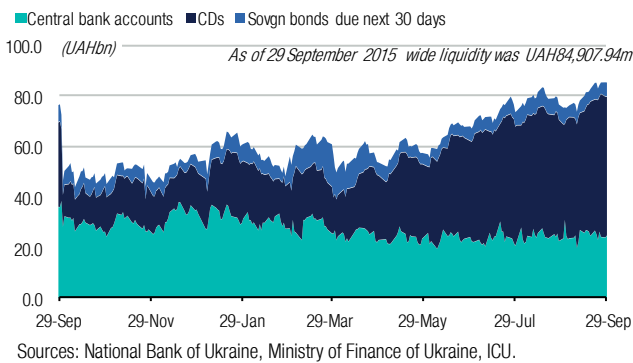


Chart 6. Breakdown of liquidity pool (%) as of 29 Sep 2015

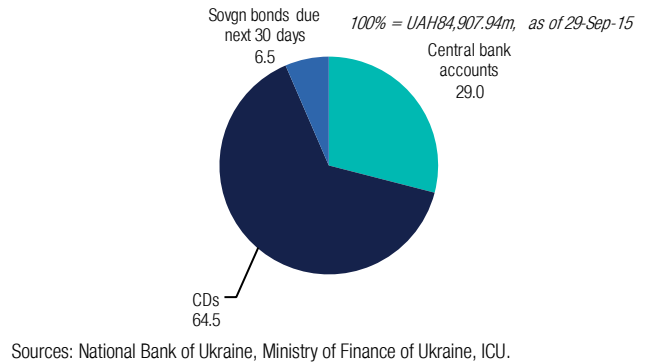


Chart 7. Holders of sovereign bonds (UAHbn), last 12 months

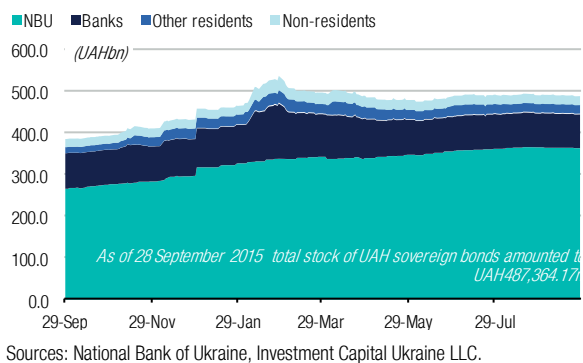


Chart 8. Domestic sovereign debt (%) as of 29 Sep 2015

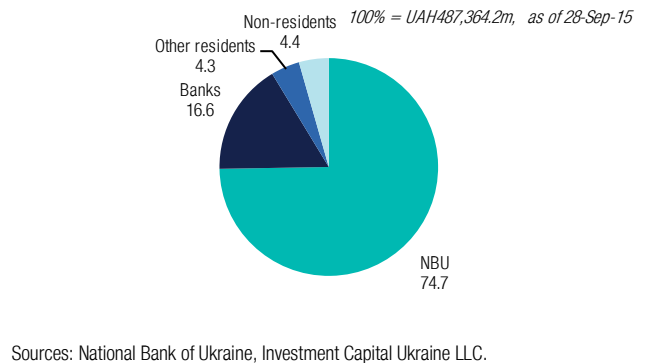


Table 1. Ukrainian stocks (closing prices as of 29-Sep-2015)

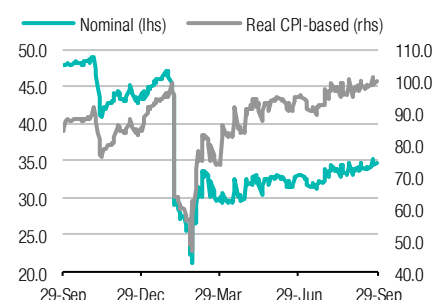
Company	Bloomberg Ticker	Listing	Share price performance (% change)				Valuation (US\$)			Free float (FF) & Liquidity					P/E			EV/EBITDA			EV/Sales			Ratios			
			Last price	Daily	MoM	YTD	YoY	Last price	Market cap (m)	EV (m)	FF (%)	FF mkt cap (US\$m)	Last day turnover (US\$ 000)	3M avg. turnover (US\$ 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	11.88 GBp	+0.0	+17.3	+18.8	+9.2	0.18	41.6	-7.5	40.2	16.7	0.0	11.5	0.09	1,114	Neg.	N/A	N/A	1.1	N/A	N/A	Neg.	N/A	N/A	0.5	15.3
Centrenerg	CEEN UK	Kiev, UX	5.42 UAH	+0.0	-26.7	-28.2	-25.0	0.25	93.5	102.9	21.7	20.3	27.0	10.0	0.08	1,181	28.3	Neg.	4.5	0.3	Neg.	N/A	0.3	0.2	0.2	0.9	4.2
Coal Energy	CLE PW	Warsaw	0.70 PLN	+1.4	+9.4	+12.9	-25.5	0.19	8.4	80.9	25.0	2.1	0.5	1.9	0.09	1,092	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	18.37 UAH	+0.0	-7.0	-44.3	-35.0	0.86	20.3	30.7	14.2	2.9	0.5	3.2	0.07	1,379	4.3	Neg.	N/A	0.0	Neg.	N/A	0.1	0.2	N/A	0.3	13.6
JKX Oil & Gas	JKX LN	London	18.25 GBp	+4.3	+15.9	+52.1	-62.2	0.28	47.5	58.2	47.2	22.4	96.6	97.3	0.45	223	Neg.	Neg.	Neg.	Neg.	1.2	N/A	0.4	0.4	0.7	0.2	9.9
Regal Petroleum	RPT LN	London	3.75 GBp	-3.2	-11.8	+20.0	-54.5	0.06	18.2	-15.2	80.9	14.7	0.0	2.3	0.01	7,050	3.2	6.1	N/A	Neg.	Neg.	N/A	Neg.	Neg.	N/A	0.3	0.0
Zakhidenergo	ZAEN UK	Kiev, PFTS	130.00 UAH	+0.0	+0.0	-12.2	-9.1	6.07	77.7	112.9	5.0	3.9	0.0	0.0	N/A	N/A	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	+0.0	-2.1	-9.7	-47.2	0.00	15.8	1,934.6	3.9	0.6	1.0	0.2	0.04	2,554	Neg.	Neg.	N/A	0.7	Neg.	N/A	2.8	6.8	N/A	N/A	145.5
Avdiyivsky Cok...	AVDK UK	Kiev, UX	1.09 UAH	+0.0	+8.5	-37.1	-53.7	0.05	9.9	9.3	4.0	0.4	0.1	1.0	0.28	355	Neg.	Neg.	N/A	Neg.	Neg.	N/A	0.0	0.0	N/A	0.0	0.0
Azovstal	AZST UK	Kiev, UX	0.72 UAH	+0.0	-6.9	-2.8	+10.7	0.03	142.2	89.8	4.1	5.8	1.9	1.6	0.05	2,016	3.3	2.6	N/A	0.0	0.8	N/A	0.1	0.1	N/A	0.2	0.0
Ferrexpo PLC	FXPO LN	London	33.25 GBp	-1.5	-46.2	-32.0	-67.9	0.50	296.7	953.3	22.4	66.5	409.3	388.7	1.22	82	1.7	2.8	7.0	3.0	3.7	5.3	0.7	0.9	1.0	0.6	61.1
Yasynivsky Cok...	YASK UK	Kiev, UX	0.26 UAH	+0.0	-18.8	-7.1	-40.9	0.01	3.3	4.0	9.0	0.3	0.0	0.5	0.42	236	Neg.	7.9	N/A	Neg.	Neg.	N/A	0.0	0.0	N/A	0.1	0.0
Yenakievo Steel	ENMZ UK	Kiev, UX	16.40 UAH	+0.0	-2.2	-21.7	-36.4	0.77	8.1	0.3	9.4	0.8	10.3	2.5	0.46	217	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	-2.2	-6.4	+2.3	-41.3	0.49	45.7	141.6	34.0	15.5	17.2	42.7	0.28	362	Neg.	Neg.	2.5	Neg.	6.0	4.6	2.0	2.0	1.6	N/A	35.9
Agroliga	AGL PW	Warsaw	10.99 PLN	+7.7	+3.7	+22.1	-22.3	2.92	4.5	5.2	16.7	0.7	0.3	1.3	0.11	935	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	1.06 PLN	+0.0	+0.0	-13.8	-50.2	0.28	6.1	32.8	26.2	1.6	2.9	13.1	0.19	520	Neg.	N/A	N/A	1.4	N/A	N/A	0.6	N/A	N/A	0.2	33.4
Astarta Holdin...	AST PW	Warsaw	27.30 PLN	+1.5	-8.2	+36.5	-26.9	7.24	181.1	412.6	31.0	56.2	3.7	62.6	0.10	1,034	Neg.	5.8	3.0	3.5	3.6	3.7	1.0	1.1	1.0	0.8	49.6
Avangard	AVGR LI	London Intl	0.85 USD	+0.0	+63.5	-58.5	-89.2	0.85	54.3	354.5	21.7	11.8	0.9	34.6	0.37	270	Neg.	Neg.	Neg.	2.7	6.2	4.2	0.8	1.2	1.1	0.2	33.1
IMC	IMC PW	Warsaw	5.00 PLN	+0.0	-4.0	-11.8	-25.5	1.33	41.5	142.0	23.9	9.9	2.5	6.7	0.01	10,363	Neg.	1.8	1.4	2.5	2.7	2.6	1.0	0.9	0.8	1.5	69.8
Kernel Holding...	KER PW	Warsaw	44.57 PLN	-1.0	+6.8	+56.6	+79.0	11.83	942.4	1,416.6	58.8	553.9	794.3	1,489.3	0.20	504	Neg.	6.3	4.6	6.3	3.6	3.9	0.6	0.6	0.6	1.1	39.1
KSG Agro	KSG PW	Warsaw	0.98 PLN	+2.1	-3.0	-12.5	-18.3	0.26	3.9	74.0	34.4	1.3	1.9	11.2	0.36	279	Neg.	0.2	N/A	7.4	N/A	N/A	2.3	0.7	N/A	N/A	67.4
MHP	MHPC LI	London Intl	9.30 USD	+1.1	-0.2	+1.1	-21.8	9.30	982.7	2,208.5	22.3	219.3	6.0	375.9	0.10	1,008	Neg.	4.6	3.6	4.0	4.4	4.4	1.6	1.7	1.6	1.5	53.0
Milkiland	MLK PW	Warsaw	0.97 PLN	+0.0	+0.0	-34.5	-74.7	0.26	8.0	117.1	20.0	1.6	1.8	15.0	0.51	198	Neg.	Neg.	Neg.	8.5	4.9	6.1	0.4	0.5	0.4	0.1	42.5
Ovostar Union	OVO PW	Warsaw	86.00 PLN	-3.4	+4.9	+19.4	+22.9	22.82	136.9	145.3	25.0	34.2	4.7	17.6	0.12	865	5.4	5.7	6.3	5.0	5.3	5.0	1.9	1.8	1.4	1.7	9.4
CONSTRUCTION																											
TMM	TR61 GF	Frankfurt	0.01 EUR	+0.0	-33.3	-85.0	-95.0	0.01	0.7	93.6	13.1	0.1	0.0	0.0	0.00	848,097	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	0.08 UAH	+0.0	-16.7	-20.4	-40.1	0.00	107.0	N/A	3.8	4.1	4.8	4.0	0.14	736	N/A	Neg.	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	+0.0	-13.0	-33.2	-39.7	0.00	100.3	N/A	4.5	4.5	0.0	0.9	0.03	3,025	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

ICU's UAH trade-weighted indices

(Last 12-month history to 30 Sep 2015)



Source: Investment Capital Ukraine LLC.

FX market indicators (as of 29 Sep 2015)

	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
USD/UAH MARKET (HRYVNIA per US DOLLAR)					
Spot mkt	21.4750	-0.12	-1.15	+1.30	+35.75
NBU avg	21.5275	-0.28	-0.97	+1.61	+36.52
Ttl vlm ¹	320.13	+10.15	-1.67	+5.16	-25.70
\$ volume ²	240.42	+19.33	-0.06	+12.26	-32.14
NDF 3M	24.4660	+4.23	-1.05	+6.53	+45.20
NDF 6M	24.9660	+0.58	-1.03	+2.67	+43.48
NDF 1Y	25.7160	-0.41	-1.00	+1.58	+39.38
TRADE-WEIGHTED INDICES (TWIs, points)					
UAH nom'l	34.522	-0.09	+0.95	-0.66	-22.36
UAH real CPI	99.647	-0.09	+0.95	-0.66	+15.14
UAH real PPI	119.837	-0.09	+0.95	-0.66	+1.76
USD nom'l	95.855	-0.19	-0.44	-0.26	+6.19
FX RATES OF KEY CURRENCIES THAT SHAPE UAH's TWIs					
USD/RUB	65.9259	-0.52	-0.05	+1.10	+8.55
EUR/USD	1.1249	+0.04	+1.16	+0.57	-7.02
USD/CNY	6.3638	-0.08	-0.19	-0.40	+2.55
USD/PLN	3.7667	-0.17	-0.37	-0.02	+6.30
USD/TRY	3.0370	-0.69	+0.36	+3.88	+30.06
USD/BYR	17,705.00	+0.14	+0.63	+0.87	+60.95
USD/KZT	271.9700	+0.73	+4.53	+13.08	+49.15
OTHER MAJOR CURRENCIES					
USD/JPY	119.7400	-0.15	-0.34	-1.62	-0.03
GBP/USD	1.5151	-0.15	-1.39	-1.56	-2.73
USD/CHF	0.9718	-0.20	-0.34	+0.84	-2.26
AUD/USD	0.6985	-0.06	-1.47	-2.62	-14.56
USD/CAD	1.3422	+0.19	+1.13	+1.68	+15.50
USD/BRL	4.0620	-1.16	+0.29	+13.42	+52.84
USD/KRW	1,202.05	+0.59	+1.94	+2.40	+10.18
COMMODITIES					
Gold(\$/oz)	1,127.45	-0.40	+0.24	-0.54	-4.85
WTI crude ³	45.23	+1.80	-1.31	+0.02	-15.09
Brent crd ³	46.46	+1.31	-1.61	-3.75	-16.68
Urals crd ³	N/A	+0.00	+0.00	+0.00	+0.00
TR/J CRB ⁴	193.57	+0.40	-0.64	-1.79	-15.82

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.

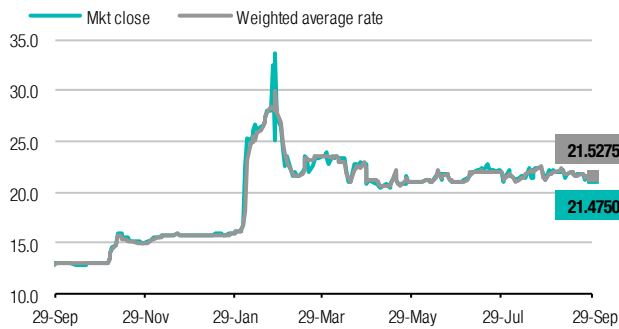
Sources: Bloomberg, Investment Capital Ukraine LLC.

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>).

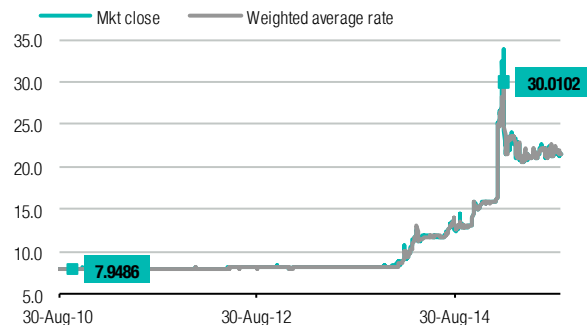
Section on FX market is continued on next page.

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)

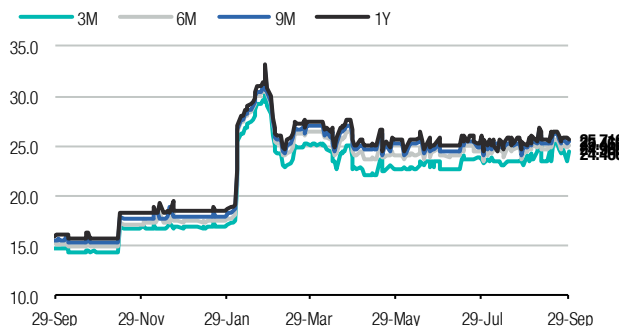


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

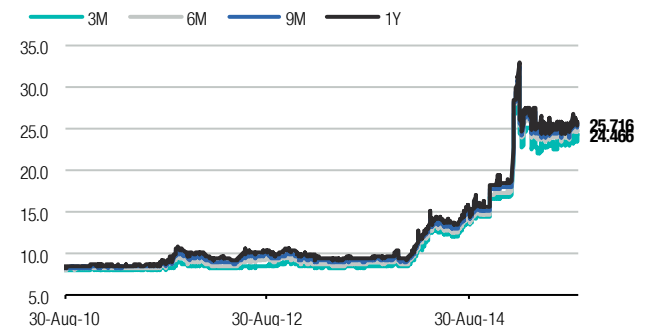


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

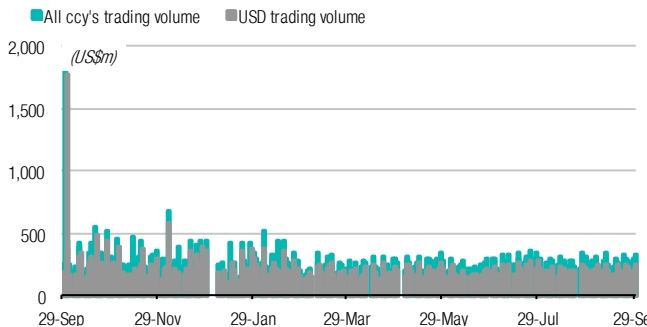


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

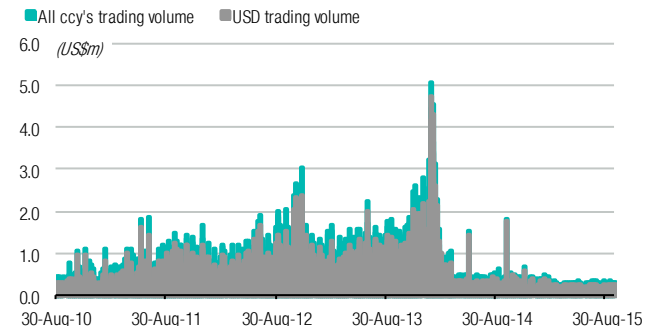


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

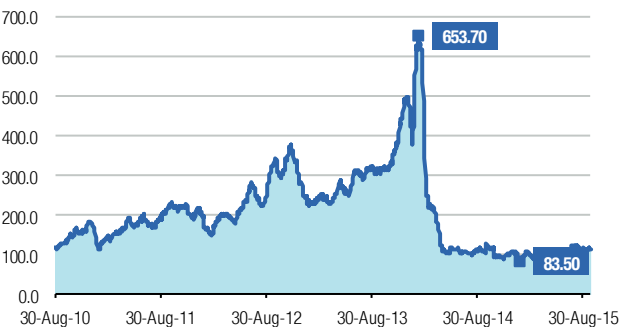
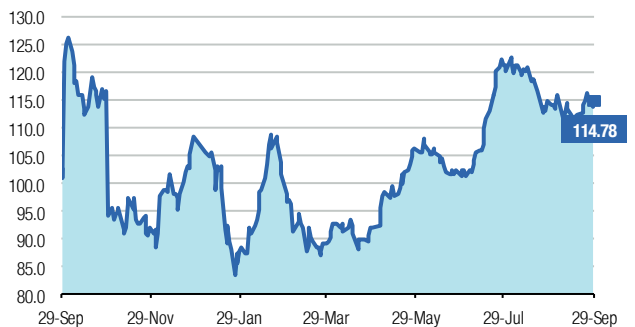


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.



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)

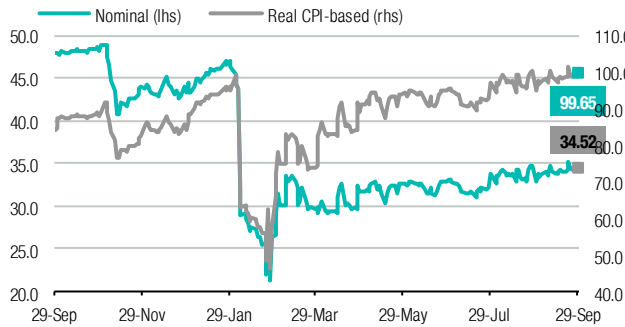


Note: * 30-day moving average; The boxes of the right chart show high and low values. Sources: NBU, State Statistics Service of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

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

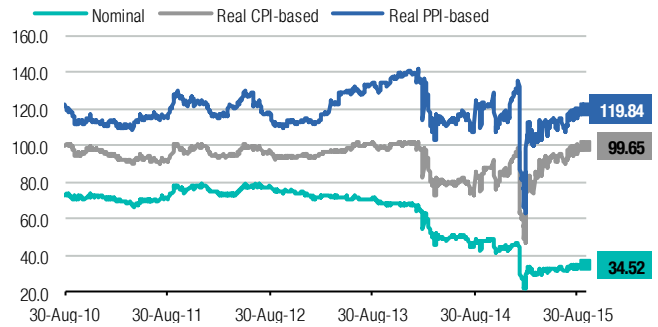
The following charts depict ICU's Ukrainian hryvnia trade-weighted indices which were calculated in accordance with methodology (for more details visit <http://www.icu.ua/en/research/currency-indices>).

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



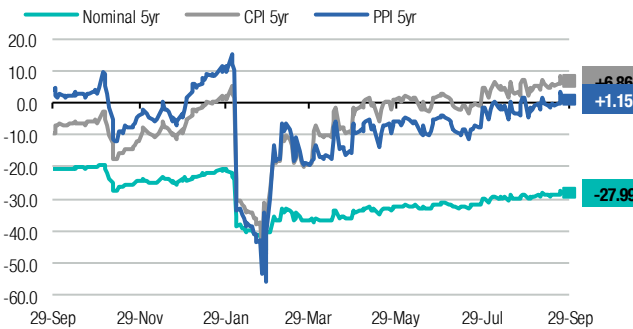
Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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

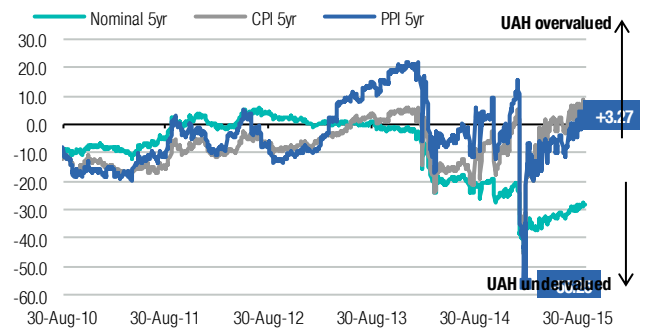


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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)

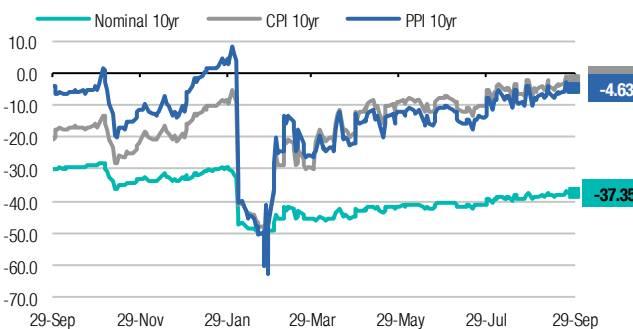


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

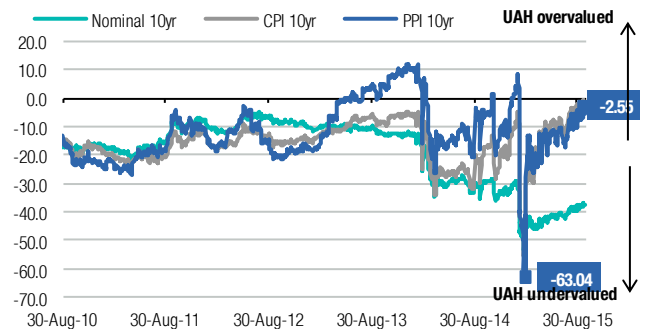


Note: the boxes indicate the high and low values of CPI-based TWI.
Source: Investment Capital Ukraine LLC.

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.

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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