



Focus  
**Ukraine**

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

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# Daily Insight

## Liquidity stable, volatility anticipated

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**TUESDAY, 6 OCTOBER 2015**

### UX Index (3 months to 6 Oct 2015)



Source: UX.

### Key market indicators (as of 5 Oct 2015)

	Last	Daily chg (%)	YTD chg (%)
<b>FX &amp; MONEY RATES</b>			
USD/UAH	21.2150	+0.31	+34.10
USD/UAH (1Y NDF)	25.4650	+0.26	+38.02
EUR/USD	1.1188	-0.25	-7.52
USD/RUB	64.5447	-2.77	+6.27
KievPRIME O/N (%)	18.58	-22bp	-32bp
KievPRIME 1M (%)	22.50	-40bp	+260bp
<b>SOVEREIGN EUROBONDS: yields and spreads</b>			
Ukraine 15, Eurobond (%)	N/A	+0bp	-5,346bp
Ukraine 17, Eurobond (%)	25.53	+5bp	-223bp
Ukraine 22, Eurobond (%)	12.82	+1bp	-343bp
Ukraine 23, Eurobond (%)	12.28	+1bp	-328bp
Ukraine 5Y CDS	0bp	-1,029bp	-2,199bp
<b>EQUITIES</b>			
<b>Stock market indices</b>			
UX (Ukraine)	881.83	+0.18	-14.66
MSCI World	395.12	+1.91	-5.27
MSCI EM	821.26	+2.13	-14.12
RTS (Russia)	805.12	+5.25	+2.29
WIG-20 (Poland)	2,088.27	+2.55	-9.83
S&P 500 (USA)	1,987.05	+1.83	-3.49

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

## Liquidity stable, volatility anticipated

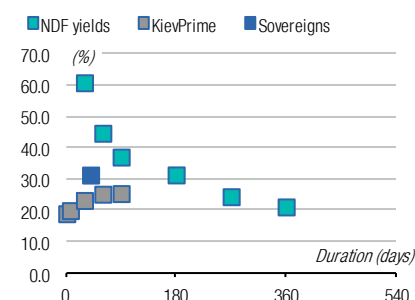
After banks purchased a new large portion of 14-day CDs last Thursday, this week opened with minimal fund reallocations. Banks' correspondent accounts with the NBU slid UAH0.64bn to UAH23.43bn yesterday while total CDs outstanding rose UAH0.36bn to UAH55.57bn, causing banking sector liquidity to slide UAH0.29bn to UAH79.00bn.

**Investment implications:** *At the end of last week, liquidity recovered after month-end tax payments. We anticipate routine outflows this week that normally occur in the second week of the month, namely FX payments for imported natural gas. With a large portion of funds invested in CDs, banks' accounts and ON CDs could decline significantly over the next few days and then recover, possibly setting new record high levels, if the MoF will intensifies its budget expenditures using funds recently accumulated into its treasury account.*

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## Yield curve of the local bond market

(as of market close on 5 Oct 2015)



Sources: Bloomberg, Investment Capital Ukraine LLC.

## Bond market indicators (as of 5 Oct 2015)

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

### MONEY MARKET KIEV PRIME RATES (%)

O/n	18.58	-22bp	-37bp	-42bp	-32bp
1wk	19.58	-22bp	-37bp	-42bp	+58bp
1m	22.50	-40bp	-70bp	-150bp	+260bp
2m	24.00	-70bp	-120bp	-150bp	+400bp
3m	24.00	-100bp	-140bp	-167bp	+400bp

### LIQUIDITY WIDE MEASUREMENT (UAHm)

CB acc's <sup>1</sup>	23,430	-2.66	-1.79	-0.57	-29.54
CDs <sup>2</sup>	55,570	+0.64	-0.08	+16.34	+252.0
Sovgns <sup>3</sup>	5,877	+17.48	+6.90	+29.83	+29.70
<b>Total</b>	<b>84,877</b>	<b>+0.70</b>	<b>-0.11</b>	<b>+11.89</b>	<b>+58.44</b>

### HOLDERS OF UAH SOVEREIGN BONDS (UAHm)

C.bank	369,210	+0.00	+1.37	+1.13	+16.06
Banks	79,843	-0.01	-1.33	-3.03	-14.55
Resid's <sup>4</sup>	20,951	+0.00	+1.07	-0.74	-14.66
Non-res <sup>5</sup>	21,108	-0.02	-1.79	-3.52	-2.02
<b>Total</b>	<b>491,111</b>	<b>+0.00</b>	<b>+0.77</b>	<b>+0.14</b>	<b>+7.31</b>

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

### EUROBONDS USD SOVEREIGN BOND YIELDS (%)

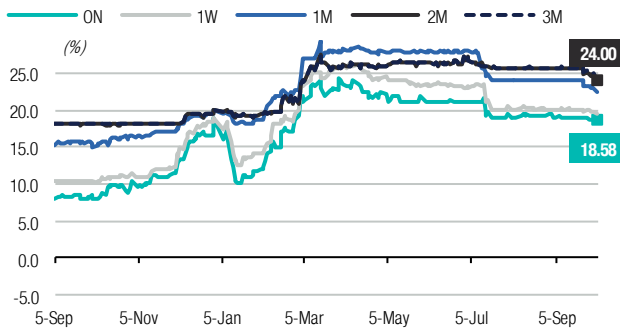
CDS 5yr	0	-10ppt	-10ppt	-11ppt	-22ppt
Jun '16	49.37	+23bp	-280bp	-153bp	+12bp
Jul '17	25.53	+5bp	-87bp	-242bp	-223bp
Sep '20	13.10	+1bp	-100bp	-224bp	-575bp
Sep '21	13.88	+1bp	-29bp	-123bp	-465bp
Sep '22	12.82	+1bp	-37bp	-73bp	-343bp
Feb '23	12.28	+1bp	-71bp	-70bp	-328bp

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.

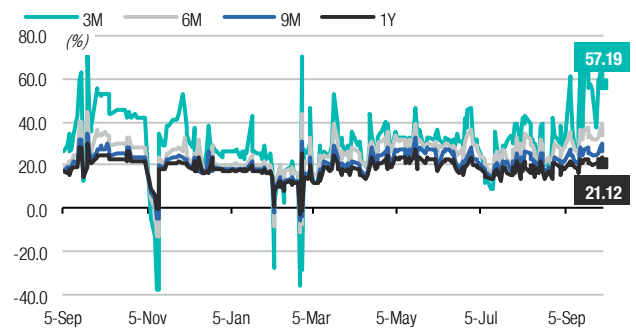
Chart page: Local bond market & Eurobond markets

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



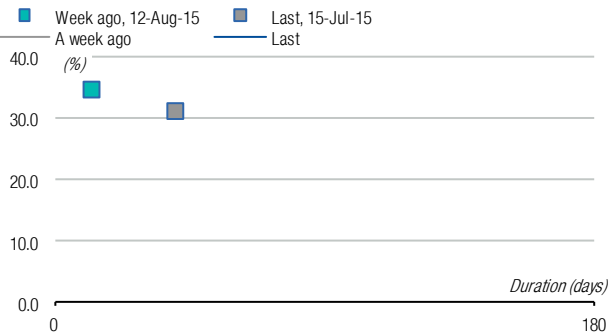
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



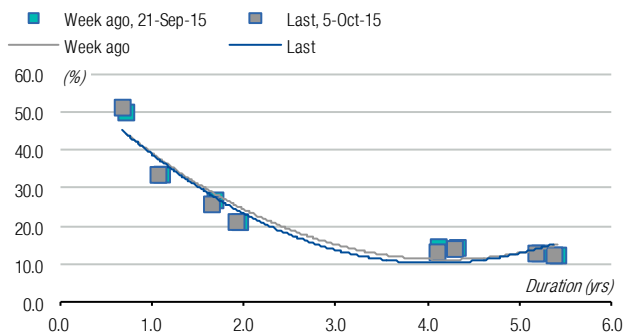
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 3. UAH sovereign yield curve (%) as of 5 Oct 2015



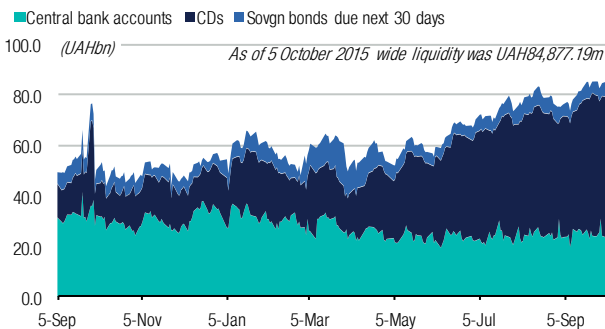
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 4. USD sovereign yield curve (%) as of 5 Oct 2015



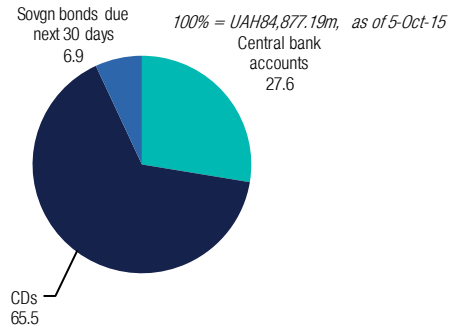
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



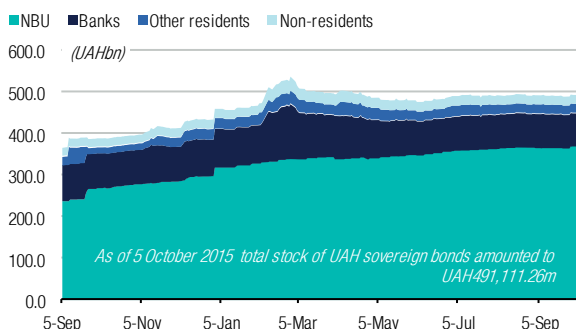
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

Chart 6. Breakdown of liquidity pool (%) as of 5 Oct 2015



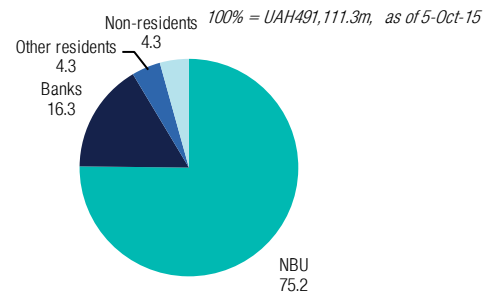
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

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 5 Oct 2015



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

Table 1. Ukrainian stocks (closing prices as of 5-Oct-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	11.88 GBp	+0.0	+9.2	+18.8	+11.8	0.18	41.6	-7.6	40.2	16.7	0.4	11.1	0.11	928	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	5.56 UAH	-1.4	-24.6	-26.2	-24.0	0.26	96.4	105.8	21.7	20.9	7.3	10.8	0.10	1,027	29.1	Neg.	4.7	0.3	Neg.	N/A	0.3	0.2	0.2	1.0	4.2	
Coal Energy	CLE PW	Warsaw	0.69 PLN	+0.0	+7.8	+11.3	-21.6	0.18	8.2	80.7	25.0	2.0	0.5	1.5	0.09	1,140	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	19.45 UAH	+0.8	-2.0	-41.1	-32.1	0.91	21.6	32.0	14.2	3.1	0.8	3.7	0.11	922	4.6	Neg.	N/A	0.0	Neg.	N/A	0.1	0.2	N/A	0.4	13.6	
JKX Oil & Gas	JKX LN	London	19.75 GBp	+6.8	+25.4	+64.6	-61.3	0.30	51.4	62.1	47.2	24.3	90.5	109.5	0.46	215	Neg.	Neg.	Neg.	Neg.	1.3	N/A	0.4	0.5	0.8	0.2	9.9	
Regal Petroleum	RPT LN	London	3.75 GBp	+0.0	-16.7	+20.0	-53.1	0.06	18.2	-15.2	80.9	14.7	0.0	2.0	0.01	6,902	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	-7.1	6.10	78.0	113.3	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	
<b>METALLURGY</b>																												
Alchevsky Meta...	ALMK UK	Kiev, UX	0.01 UAH	+1.5	+3.0	-4.1	-45.5	0.00	16.8	1,943.1	3.9	0.7	0.0	0.3	0.04	2,478	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	1.19 UAH	+1.4	+11.9	-31.4	-48.8	0.06	10.9	10.2	4.0	0.4	1.3	1.0	0.29	344	Neg.	Neg.	N/A	Neg.	Neg.	N/A	0.0	0.0	N/A	0.0	0.0	
Azovstal	AZST UK	Kiev, UX	0.76 UAH	-0.1	-2.3	+2.6	+17.9	0.04	150.7	98.0	4.1	6.2	1.0	1.7	0.05	2,017	3.5	2.7	N/A	0.0	0.9	N/A	0.1	0.1	N/A	0.2	0.0	
Ferrexpo PLC	FXPO LN	London	37.25 GBp	+4.2	-36.6	-23.8	-60.8	0.56	332.3	988.9	22.4	74.4	277.9	452.9	1.09	92	1.9	3.2	7.9	3.1	3.9	5.5	0.7	1.0	1.0	0.7	61.1	
Yasynivsky Cok...	YASK UK	Kiev, UX	0.23 UAH	-11.5	-14.8	-17.9	-44.6	0.01	3.0	3.7	9.0	0.3	4.7	0.9	1.02	98	Neg.	Neg.	N/A	Neg.	Neg.	N/A	0.0	0.0	N/A	0.0	0.0	
Yenakievo Steel	ENMZ UK	Kiev, UX	17.16 UAH	+1.1	+4.2	-18.1	-34.5	0.81	8.5	0.6	9.4	0.8	0.2	2.6	0.43	231	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	0.41 EUR	+0.0	-8.9	-4.7	-35.9	0.46	42.3	137.8	34.0	14.4	59.6	42.7	0.38	266	Neg.	Neg.	2.4	Neg.	5.9	4.5	1.9	1.9	1.6	N/A	35.9	
Agroliga	AGL PW	Warsaw	13.11 PLN	+15.0	+18.1	+45.7	-9.6	3.45	5.3	6.1	16.7	0.9	5.2	1.5	0.12	819	1.5	N/A	N/A	1.8	N/A	N/A	0.3	N/A	N/A	0.5	5.7	
Agroton	AGT PW	Warsaw	1.04 PLN	-1.9	-1.9	-15.4	-47.2	0.27	5.9	32.7	26.2	1.6	1.8	12.8	0.20	501	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	28.11 PLN	+0.7	-4.6	+40.6	-23.6	7.40	185.0	415.3	31.0	57.4	11.1	64.8	0.10	968	Neg.	6.0	3.1	3.5	3.6	3.7	1.1	1.1	1.0	0.8	49.6	
Avangard	AVGR LI	London Intl	0.80 USD	-11.1	+77.8	-61.0	-89.9	0.80	51.1	351.3	21.7	11.1	0.1	33.0	0.35	289	Neg.	Neg.	Neg.	2.7	6.2	4.1	0.8	1.1	1.1	1.1	0.2	33.1
IMC	IMC PW	Warsaw	5.30 PLN	+1.0	+0.6	-6.5	-23.2	1.40	43.7	144.2	23.9	10.4	0.9	5.1	0.01	12,250	Neg.	1.9	1.4	2.5	2.8	2.7	1.0	0.9	0.8	1.6	69.8	
Kernel Holding...	KER PW	Warsaw	44.11 PLN	-1.8	+3.1	+55.0	+75.1	11.61	925.4	1,399.7	58.8	543.9	5,936.4	1,622.8	0.29	350	Neg.	6.2	4.5	6.2	3.6	3.9	0.6	0.6	0.6	1.1	39.1	
KSG Agro	KSG PW	Warsaw	0.98 PLN	+3.2	+0.0	-12.5	-20.3	0.26	3.9	73.9	34.4	1.3	3.1	11.3	0.25	399	Neg.	N/A	N/A	7.4	N/A	N/A	2.3	N/A	N/A	N/A	67.4	
MHP	MHPC LI	London Intl	9.25 USD	-4.6	+3.9	+0.5	-21.7	9.25	977.4	2,203.2	22.3	218.2	474.7	406.7	0.16	618	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	1.02 PLN	+4.1	+1.0	-31.1	-73.3	0.27	8.4	116.9	20.0	1.7	11.6	15.7	0.49	203	Neg.	Neg.	Neg.	8.5	4.9	6.1	0.4	0.5	0.5	0.1	42.5	
Ovostar Union	OVO PW	Warsaw	87.00 PLN	+2.2	+5.4	+20.8	+26.1	22.90	137.4	145.8	25.0	34.4	1.4	17.9	0.10	1,010	5.4	5.7	6.3	5.0	5.4	5.0	1.9	1.8	1.4	1.7	9.4	
<b>CONSTRUCTION</b>																												
TMM	TR61 GF	Frankfurt	0.01 EUR	+0.0	+0.0	-85.0	-94.7	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	
<b>FINANCIAL SERVICES</b>																												
Raiffeisen Ban...	BAVL UK	Kiev, UX	0.08 UAH	-0.8	-16.9	-20.8	-39.5	0.00	106.9	N/A	3.8	4.1	5.2	4.6	0.19	539	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	0.10 UAH	+0.0	-19.1	-27.0	-34.2	0.00	110.0	N/A	4.5	4.9	0.0	0.9	0.03	3,474	Neg.	Neg.	N/A	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

### NBU's FX auction attracts nearly US\$31m volume in demand for UAH

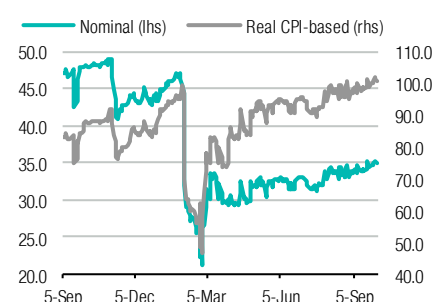
At another NBU auction on buying FX held yesterday, of the US\$30.8m in demand attracted in total, the NBU bought US\$22.7m into FX reserves at the weighted average rate of 21.23/USD. This contrasts only slightly from demand at the previous auction on October 2 when total demand amounted to US\$31.6m at the weighted average rate stood at a slight stronger rate of 21.15/USD of which the NBU purchased US\$20m.

Since the beginning of October, the NBU has so far purchased about US\$100m into its reserves compared to a total of US\$120m purchased in September, and we note that the NBU held its first FX auction mid-month on September 17. October appears poised to be promising.

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### ICU's UAH trade-weighted indices

(Last 12-month history to 6 Oct 2015)



Source: Investment Capital Ukraine LLC.

### FX market indicators (as of 5 Oct 2015)

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

#### USD/UAH MARKET (HRYVNIA per US DOLLAR)

Spot mkt	21.2150	+0.31	-1.33	-3.79	+34.10
NBU avg	21.2156	+0.32	-1.73	-3.31	+34.54
Ttl vlm <sup>1</sup>	256.77	-4.01	-11.65	-18.28	-40.41
\$ volume <sup>2</sup>	179.54	-17.00	-10.89	-27.05	-49.32
NDF 3M	24.2150	+0.27	+3.16	+2.44	+43.71
NDF 6M	24.7150	+0.26	-0.43	-1.51	+42.04
NDF 1Y	25.4650	+0.26	-1.38	-1.66	+38.02

#### TRADE-WEIGHTED INDICES (TWIs, points)

UAH nom'l	34.773	-0.92	+0.64	+2.53	-21.80
UAH real CPI	100.373	-0.92	+0.64	+2.53	+15.98
UAH real PPI	120.710	-0.92	+0.64	+2.53	+2.50
USD nom'l	96.106	+0.29	+0.07	-0.13	+6.47

#### FX RATES OF KEY CURRENCIES THAT SHAPE UAH's TWIs

USD/RUB	64.5447	-2.77	-2.60	-5.77	+6.27
EUR/USD	1.1188	-0.25	-0.50	+0.35	-7.52
USD/CNY	6.3561	-0.02	-0.20	+0.00	+2.43
USD/PLN	3.7950	+0.17	+0.58	+0.04	+7.09
USD/TRY	2.9837	-0.27	-2.43	-0.83	+27.78
USD/BYR	17,750.00	+0.00	+0.40	+0.32	+61.36
USD/KZT	271.6500	-0.03	+0.61	+12.69	+48.97

#### OTHER MAJOR CURRENCIES

USD/JPY	120.4600	+0.46	+0.45	+1.24	+0.57
GBP/USD	1.5146	-0.26	-0.18	-0.16	-2.77
USD/CHF	0.9756	+0.42	+0.20	+0.43	-1.88
AUD/USD	0.7083	+0.54	+1.34	+2.53	-13.36
USD/CAD	1.3086	-0.50	-2.32	-1.48	+12.61
USD/BRL	3.9114	-0.55	-4.82	+4.57	+47.18
USD/KRW	1,172.24	-0.70	-1.91	-1.75	+7.45

#### COMMODITIES

Gold(\$/oz)	1,135.65	-0.28	+0.33	+1.09	-4.15
WTI crude <sup>3</sup>	46.26	+1.58	+4.12	+0.46	-13.16
Brent crd <sup>3</sup>	48.49	+2.28	+5.73	-0.39	-13.04
Urals crd <sup>3</sup>	N/A	+0.00	+0.00	+0.00	+0.00
TR/J CRB <sup>4</sup>	196.38	+1.17	+1.86	-1.07	-14.60

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.

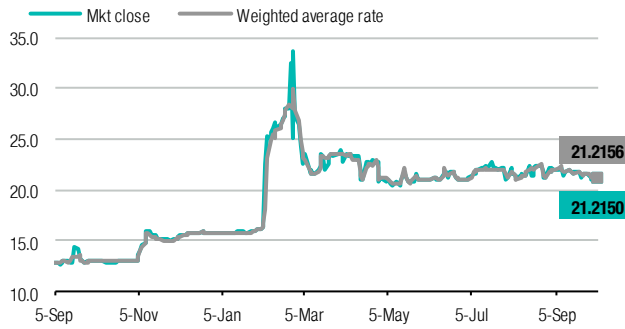
Sources: Bloomberg, Investment Capital Ukraine LLC.

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>).

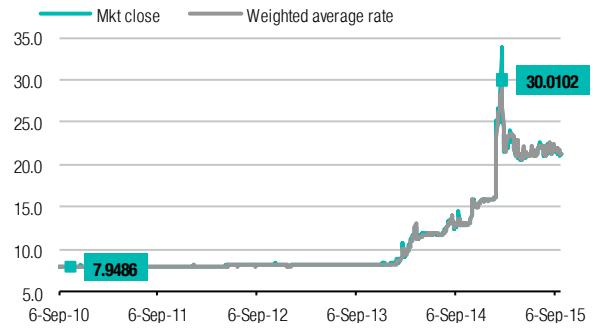
Section on FX market is continued on next page.

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)

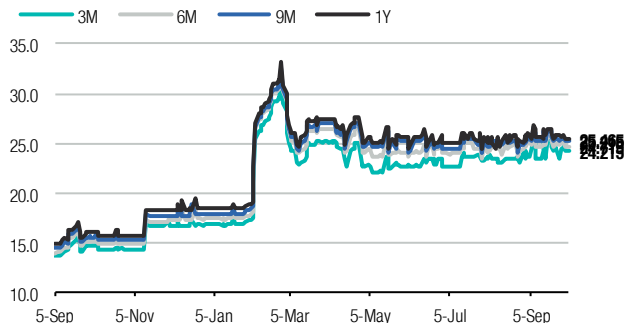


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

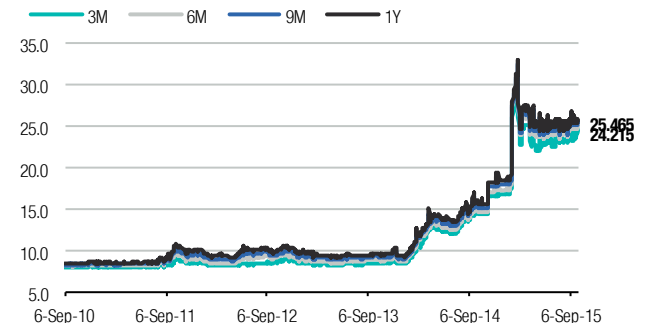


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

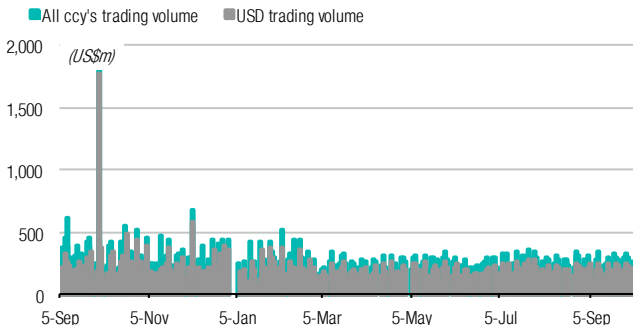


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

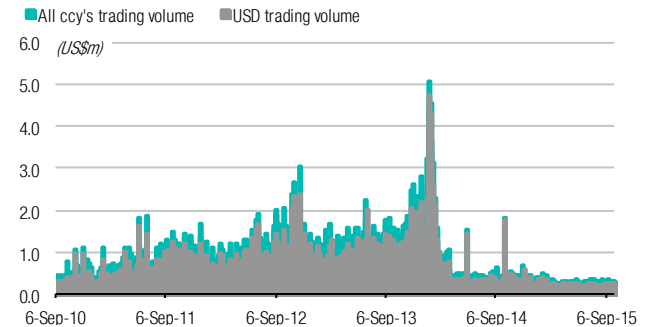


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

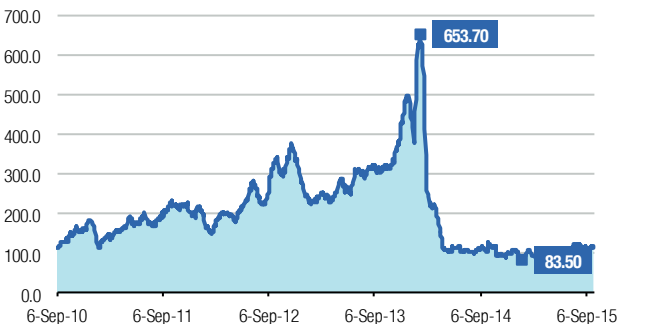


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.



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)

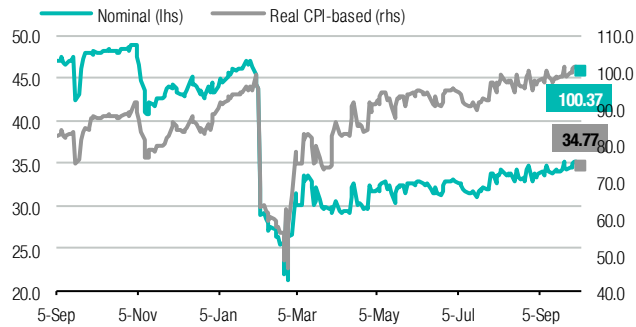


Note: \* 30-day moving average; The boxes of the right chart show high and low values. Sources: NBU, State Statistics Service of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

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

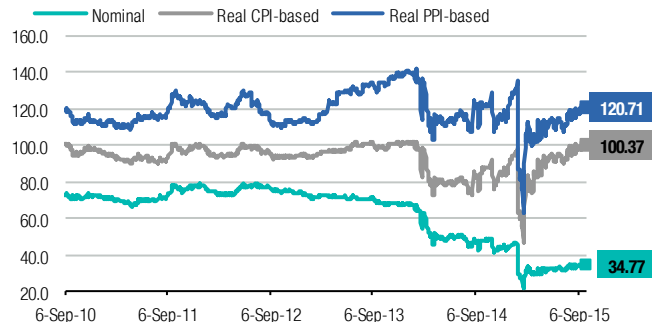
The following charts depict ICU's Ukrainian hryvnia trade-weighted indices which were calculated in accordance with methodology (for more details visit <http://www.icu.ua/en/research/currency-indices>).

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



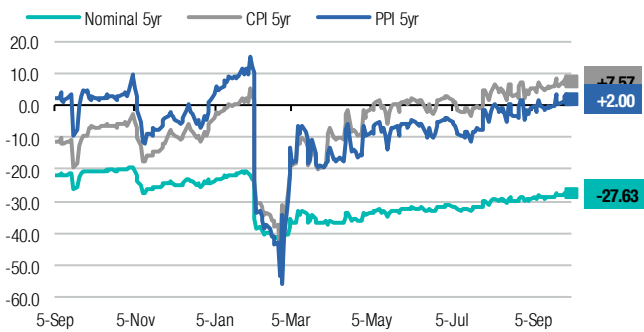
Note: The boxes indicate the last values of the depicted indicators.  
Source: Investment Capital Ukraine LLC.

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

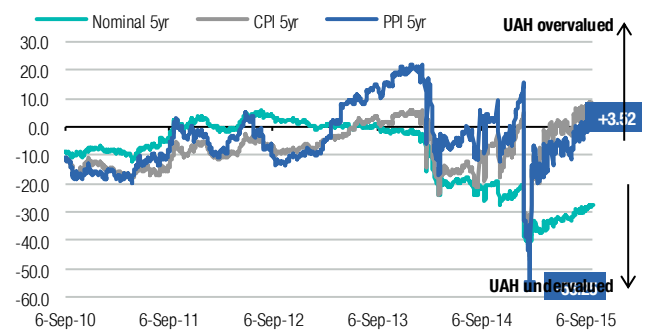


Note: The boxes indicate the last values of the depicted indicators.  
Source: Investment Capital Ukraine LLC.

**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)**

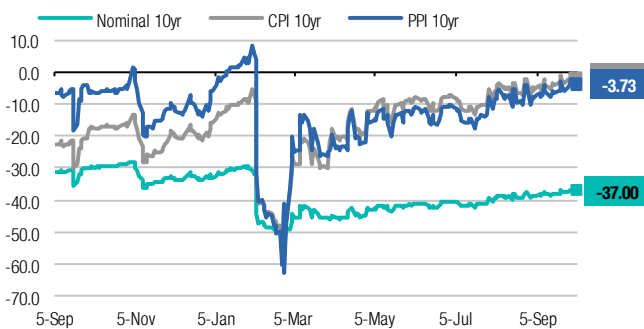


Note: The boxes indicate the last values of the depicted indicators.  
Source: Investment Capital Ukraine LLC.

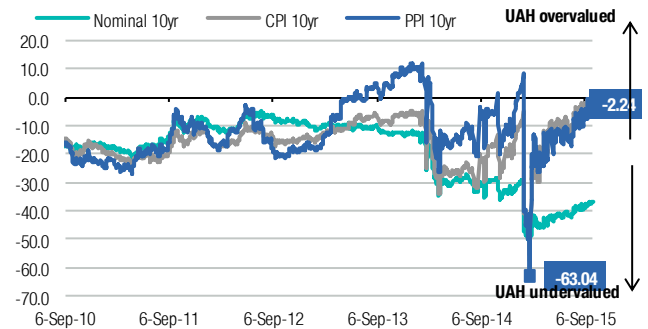


Note: the boxes indicate the high and low values of CPI-based TWI.  
Source: Investment Capital Ukraine LLC.

**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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**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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