

Daily Insight

Liquidity steady

Contents

Bonds: News & Comments	2
Liquidity steady.....	2
Chart page: Local bond market & Eurobond markets.....	3
FX: News & Comments	6
Chart page #1: Foreign-exchange market.....	7
Chart page #2: ICU's UAH trade-weighted indices.....	8

TUESDAY, 13 OCTOBER 2015

UX Index (3 months to 13 Oct 2015)



Source: UX.

Key market indicators (as of 12 Oct 2015)

	Last	Daily chg (%)	YTD chg (%)
FX & MONEY RATES			
USD/UAH	21.7000	-0.18	+37.17
USD/UAH (1Y NDF)	25.9500	-0.58	+40.65
EUR/USD	1.1358	+0.00	-6.12
USD/RUB	62.0154	+0.81	+2.11
KievPRIME O/N (%)	18.55	-3bp	-35bp
KievPRIME 1M (%)	22.38	-12bp	+248bp
SOVEREIGN EUROBONDS: yields and spreads			
Ukraine 15, Eurobond (%)	N/A	+0bp	-5,346bp
Ukraine 17, Eurobond (%)	25.85	+5bp	-190bp
Ukraine 22, Eurobond (%)	12.87	+1bp	-338bp
Ukraine 23, Eurobond (%)	12.33	+1bp	-324bp
Ukraine 5Y CDS	0bp	+0bp	-2,199bp
EQUITIES			
Stock market indices			
UX (Ukraine)	848.16	+0.55	-17.92
MSCI World	405.21	+0.10	-2.86
MSCI EM	865.23	+0.69	-9.52
RTS (Russia)	876.42	-1.08	+11.34
WIG-20 (Poland)	2,133.56	-0.45	-7.87
S&P 500 (USA)	2,017.46	+0.13	-2.01

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 steady

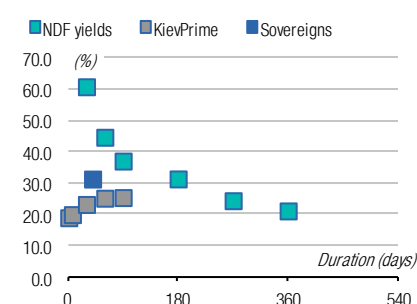
Banking sector liquidity rose only UAH0.09bn to UAH82.93bn yesterday as banks' correspondent accounts with the NBU were up UAH0.07bn and total CDs outstanding increased UAH0.02bn. These minor movements could be the result of the Naftogaz natural gas payment last Friday and possibly some FX purchasing from the NBU. As a note, the NBU significantly decreased FX purchasing at the auction to US\$3.30m last Friday, a paltry amount compared with last week's total FX purchasing volume of US\$90.90m.

Investment implications: The current situation indicates that liquidity should not decline at the beginning of this month, as Naftogaz most likely purchased FX for its payments mostly at the FX market and not directly from the NBU. This purchasing had little impact on liquidity. Because of this, we could see liquidity hit new record highs this week.

Taras Kotovych, Kiev, +38044 2200120 ext.724

Yield curve of the local bond market

(as of market close on 12 Oct 2015)



Sources: Bloomberg, Investment Capital Ukraine LLC.

Bond market indicators (as of 12 Oct 2015)

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

MONEY MARKET KIEV PRIME RATES (%)

0/n	18.55	-3bp	-3bp	-45bp	-35bp
1wk	19.55	-3bp	-3bp	-55bp	+55bp
1m	22.38	-12bp	-12bp	-162bp	+248bp
2m	24.00	+0bp	+0bp	-160bp	+400bp
3m	24.00	+0bp	+0bp	-170bp	+400bp

LIQUIDITY WIDE MEASUREMENT (UAHm)

CB acc's ¹	22,000	+0.32	-6.11	-17.92	-33.84
CDs ²	60,927	+0.03	+9.64	+31.90	+286.0
Sovgns ³	6,007	+25.40	+2.21	+25.36	+32.56
Total	88,933	+1.49	+4.78	+14.33	+66.02

HOLDERS OF UAH SOVEREIGN BONDS (UAHm)

C.bank	369,116	+0.00	-0.03	+1.11	+16.03
Banks	80,787	+0.44	+1.18	-0.66	-13.54
Resid's ⁴	20,753	+0.06	-0.94	-1.65	-15.47
Non-res ⁵	21,394	+0.76	+1.35	-1.14	-0.70
Total	492,049	+0.11	+0.19	+0.60	+7.52

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 (%)

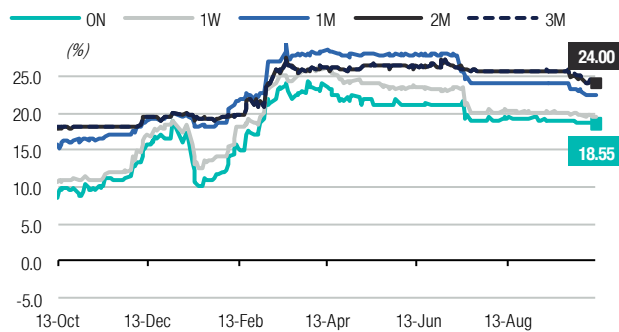
CDS 5yr	0	+0bp	+0bp	-11ppt	-22ppt
Jun '16	51.01	+24bp	+164bp	+349bp	+14bp
Jul '17	25.85	+5bp	+32bp	-40bp	-190bp
Sep '20	13.16	+1bp	+6bp	-146bp	-568bp
Sep '21	13.95	+1bp	+7bp	-48bp	-459bp
Sep '22	12.87	+1bp	+5bp	-16bp	-338bp
Feb '23	12.33	+1bp	+5bp	-15bp	-324bp

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.

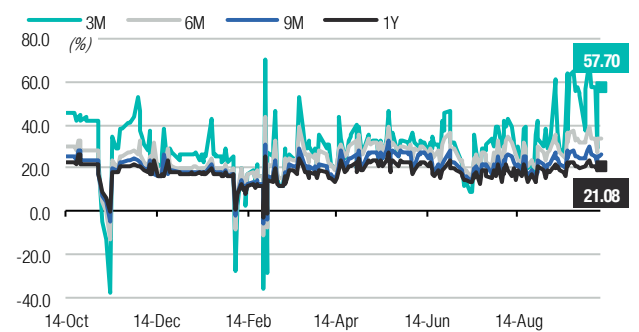
Chart page: Local bond market & Eurobond markets

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



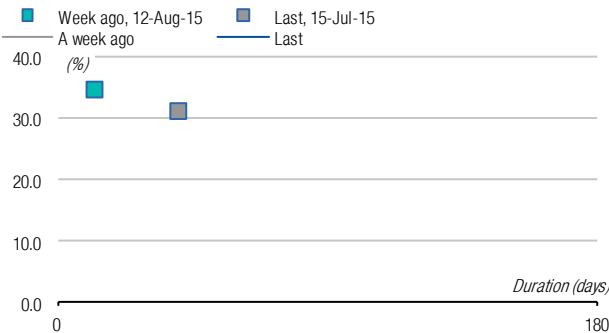
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



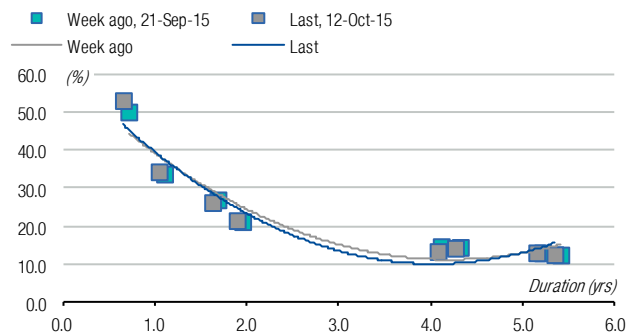
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 3. UAH sovereign yield curve (%) as of 12 Oct 2015



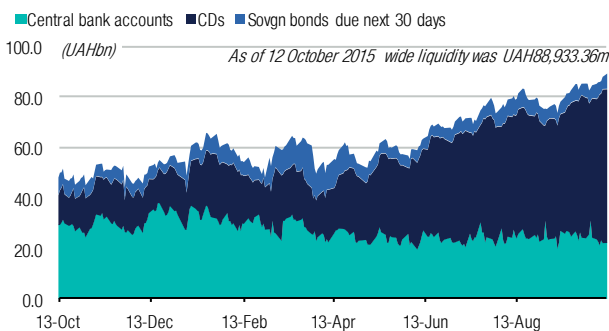
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 4. USD sovereign yield curve (%) as of 12 Oct 2015



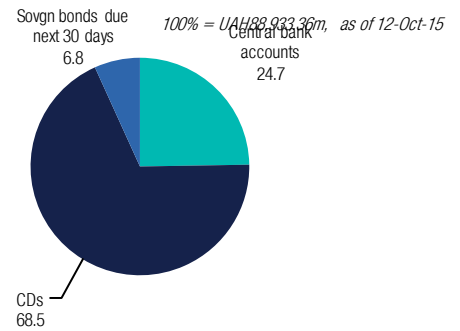
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



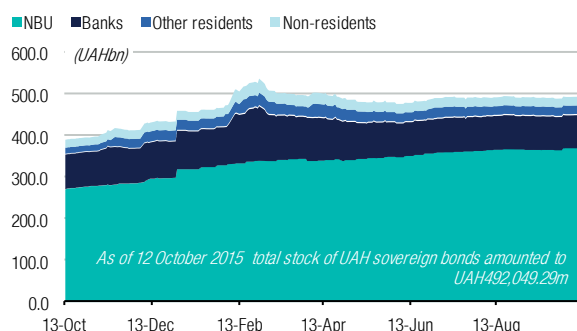
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

Chart 6. Breakdown of liquidity pool (%) as of 12 Oct 2015



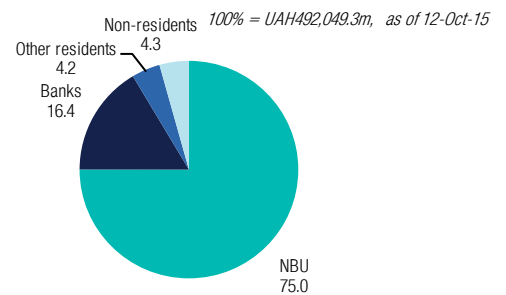
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

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 12 Oct 2015



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

Table 1. Ukrainian stocks (closing prices as of 12-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 (%)
ENERGY																											
Cadogan Petrol...	CAD LN	London	11.88 GBp	+0.0	+4.4	+18.8	+8.0	0.18	42.2	-7.0	40.2	17.0	0.0	11.3	0.08	1,291	Neg.	N/A	N/A	1.0	N/A	N/A	Neg.	N/A	N/A	0.5	15.3
Centrenerg	CEEN UK	Kiev, UX	5.47 UAH	+0.0	-24.5	-27.5	-27.7	0.25	92.5	101.7	21.7	20.1	10.0	10.8	0.10	990	28.6	6.8	4.6	0.3	3.0	N/A	0.3	0.3	0.2	0.9	4.2
Coal Energy	CLE PW	Warsaw	0.71 PLN	+0.0	+1.4	+14.5	-22.0	0.19	8.6	81.1	25.0	2.1	0.0	1.7	0.08	1,331	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	18.58 UAH	+0.0	-6.4	-43.7	-40.5	0.85	20.1	30.3	14.2	2.9	0.2	3.5	0.09	1,151	4.4	Neg.	N/A	0.0	Neg.	N/A	0.1	0.2	N/A	0.3	13.6
JXK Oil & Gas	JXK LN	London	26.50 GBp	+3.9	+68.3	+120.8	-41.8	0.41	70.0	80.6	47.2	33.0	48.4	149.8	0.14	725	Neg.	Neg.	Neg.	Neg.	1.6	N/A	0.6	0.7	1.3	0.3	9.9
Regal Petroleum	RPT LN	London	3.85 GBp	+0.0	+2.0	+23.2	-40.8	0.06	19.0	-14.4	80.9	15.4	0.0	2.1	0.01	11,468	3.3	6.3	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	-8.5	5.95	76.1	110.5	5.0	3.8	0.0	0.0	0.00	60,907	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	-4.7	-5.5	-47.3	0.00	16.2	1,895.4	3.9	0.6	0.1	0.2	0.04	2,566	Neg.	Neg.	N/A	0.6	Neg.	N/A	2.8	6.8	N/A	N/A	145.5
Avdiyivsky Cok...	AVDK UK	Kiev, UX	1.20 UAH	+0.0	+3.3	-30.8	-56.9	0.05	10.7	10.1	4.0	0.4	1.1	1.1	0.18	542	Neg.	Neg.	N/A	Neg.	Neg.	N/A	0.0	0.0	N/A	0.0	0.0
Azovstal	AZST UK	Kiev, UX	0.73 UAH	+0.0	-9.2	-1.5	+1.4	0.03	141.2	89.9	4.1	5.8	0.8	1.5	0.05	1,960	3.4	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	38.75 GBp	-3.1	-30.5	-20.8	-53.6	0.60	350.6	1,007.2	22.4	78.5	393.7	468.0	1.05	95	2.0	3.2	7.5	3.2	3.9	5.6	0.7	1.0	1.0	0.8	61.1
Yasynivsky Cok...	YASK UK	Kiev, UX	0.25 UAH	+0.0	-7.4	-10.7	-44.2	0.01	3.1	3.8	9.0	0.3	0.0	1.0	0.95	106	Neg.	Neg.	N/A	Neg.	Neg.	N/A	0.0	0.0	N/A	0.1	0.0
Yenakievo Steel	ENMZ UK	Kiev, UX	16.50 UAH	+0.0	-4.2	-21.2	-43.5	0.76	8.0	0.3	9.4	0.7	0.0	2.4	0.40	250	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	0.42 EUR	+5.0	-17.6	-2.3	-19.2	0.48	44.1	141.1	34.0	15.0	61.3	49.2	0.28	358	Neg.	Neg.	2.4	Neg.	5.9	4.5	1.9	1.9	1.6	N/A	35.9
Agroliga	AGL PW	Warsaw	16.58 PLN	-3.8	+62.5	+84.2	+29.0	4.46	6.9	7.6	16.7	1.1	6.9	2.2	0.13	792	1.9	N/A	N/A	2.2	N/A	N/A	0.4	N/A	N/A	0.6	5.7
Agroton	AGT PW	Warsaw	1.13 PLN	-5.8	+6.6	-8.1	-41.5	0.30	6.6	33.3	26.2	1.7	17.4	16.9	0.86	117	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	31.30 PLN	+6.7	+13.4	+56.5	-14.2	8.42	210.4	444.6	31.0	65.3	27.5	84.0	0.11	948	Neg.	6.7	3.5	3.7	3.8	3.9	1.1	1.1	1.0	0.9	49.6
Avangard	AVGR LI	London Intl	0.89 USD	+0.0	+287.0	-56.6	-86.9	0.89	56.8	357.0	21.7	12.3	0.0	36.6	0.26	392	Neg.	Neg.	Neg.	2.8	6.3	4.2	0.9	1.2	1.1	0.2	33.1
IMC	IMC PW	Warsaw	6.60 PLN	-2.2	+30.4	+16.4	-4.2	1.77	55.6	156.0	23.9	13.3	6.1	5.1	0.03	3,103	Neg.	2.4	1.8	2.7	3.0	2.9	1.1	1.0	0.9	2.1	69.8
Kernel Holding...	KER PW	Warsaw	54.10 PLN	+3.2	+23.4	+90.1	+126.0	14.55	1,159.3	1,633.8	58.8	681.4	2,771.8	2,385.8	0.38	265	Neg.	7.8	5.7	7.3	4.2	4.5	0.7	0.7	0.7	1.3	39.1
KSG Agro	KSG PW	Warsaw	1.08 PLN	-7.7	+10.2	-3.6	-9.2	0.29	4.4	74.4	34.4	1.5	15.8	14.9	0.70	143	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	9.40 USD	+4.4	+0.8	+2.2	-20.3	9.40	993.3	2,219.1	22.3	221.7	14.6	419.6	0.14	740	Neg.	4.6	3.7	4.0	4.4	4.4	1.6	1.7	1.6	1.5	53.0
Milkiland	MLK PW	Warsaw	1.40 PLN	-3.4	+40.0	-5.4	-60.1	0.38	11.8	122.1	20.0	2.4	106.6	29.9	1.45	69	Neg.	Neg.	Neg.	8.9	5.1	6.2	0.4	0.5	0.5	0.1	42.5
Ovostar Union	OVO PW	Warsaw	85.65 PLN	+0.3	+1.4	+19.0	+27.8	23.03	138.2	146.6	25.0	34.6	3.9	18.1	0.01	8,728	5.5	5.7	6.4	5.0	5.4	5.0	1.9	1.8	1.4	1.7	9.4
TRANSPORTATION																											
KDM Shipping	KDM PW	Warsaw	2.95 PLN	+9.3	+18.0	-27.2	-59.9	0.79	7.4	-7.2	10.9	0.8	6.3	0.4	0.06	1,729	Neg.	N/A	N/A	14.1	N/A	N/A	Neg.	N/A	N/A	0.2	7.9
CONSTRUCTION																											
TMM	TR61 GF	Frankfurt	0.01 EUR	+0.0	+0.0	-85.0	-94.4	0.01	0.7	93.6	13.1	0.1	0.0	0.0	N/A	N/A	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	-12.0	-17.7	-36.5	0.00	108.4	N/A	3.8	4.1	42.8	5.7	0.26	384	N/A	5.9	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	-13.3	-30.1	-32.6	0.00	102.8	N/A	4.5	4.6	0.0	0.7	0.02	5,350	Neg.	Neg.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.4	38.2

Table 1. Ukrainian stocks (closing prices as of 12-Oct-2015)

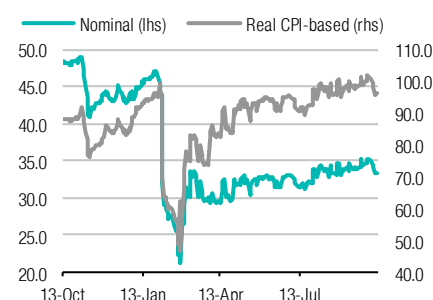
Company	Bloomberg Ticker	Listing	Share price performance (% change)				Valuation (US\$)			Free float (FF) & Liquidity				P/E			EV/EBITDA			EV/Sales			Ratios	
			Last price	Daily	MoM	YTD	YoY	Last price	Market cap (m)	EV (m)	FF (%)	FF mkt cap (US\$m)	Last day turnover (US\$ 000)	3M avg. turnover (US\$ 000)	FF share traded (%)	FF turnover (days)	2014	2015E	2016E	2014	2015E	2016E	2014	2015E

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 13 Oct 2015)



Source: Investment Capital Ukraine LLC.

FX market indicators (as of 12 Oct 2015)

	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
USD/UAH MARKET (HRYVNIA per US DOLLAR)					
Spot mkt	21.7000	-0.18	+2.29	-0.49	+37.17
NBU avg	N/A	N/A	N/A	N/A	N/A
Ttl vlm ¹	N/A	N/A	N/A	N/A	N/A
\$ volume ²	N/A	N/A	N/A	N/A	N/A
NDF 3M	24.7000	-0.61	+2.00	+5.65	+46.59
NDF 6M	25.2000	-0.60	+1.96	+1.90	+44.83
NDF 1Y	25.9500	-0.58	+1.90	+0.86	+40.65
TRADE-WEIGHTED INDICES (TWIs, points)					
UAH nom'l	33.317	+0.36	-4.19	-2.37	-25.07
UAH real CPI	96.169	+0.36	-4.19	-2.37	+11.12
UAH real PPI	115.655	+0.36	-4.19	-2.37	-1.79
USD nom'l	94.841	+0.03	-1.32	-0.37	+5.06
FX RATES OF KEY CURRENCIES THAT SHAPE UAH's TWIs					
USD/RUB	62.0154	+0.81	-3.92	-8.80	+2.11
EUR/USD	1.1358	+0.00	+1.52	+0.18	-6.12
USD/CNY	6.3235	-0.34	-0.51	-0.81	+1.90
USD/PLN	3.7206	+0.12	-1.96	+0.26	+4.99
USD/TRY	2.9268	+0.53	-1.91	-3.91	+25.34
USD/BYR	17,150.00	-0.15	-3.38	-3.71	+55.91
USD/KZT	275.1500	+0.26	+1.29	+4.59	+50.89
OTHER MAJOR CURRENCIES					
USD/JPY	120.0400	-0.19	-0.35	-0.46	+0.22
GBP/USD	1.5348	+0.17	+1.33	-0.52	-1.47
USD/CHF	0.9629	+0.14	-1.30	-0.65	-3.16
AUD/USD	0.7362	+0.35	+3.94	+3.81	-9.94
USD/CAD	1.2998	+0.41	-0.67	-2.01	+11.85
USD/BRL	N/A	N/A	N/A	N/A	N/A
USD/KRW	1,144.01	-0.02	-2.41	-3.42	+4.86
COMMODITIES					
Gold(\$/oz)	1,163.85	+0.57	+2.48	+5.06	-1.77
WTI crude ³	47.10	-5.10	+1.82	+5.53	-11.58
Brent crd ³	49.67	-4.54	+2.43	+4.77	-10.92
Urals crd ³	N/A	+0.00	+0.00	+0.00	+0.00
TR/J CRB ⁴	199.73	-1.46	+1.70	+1.53	-13.15

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>).

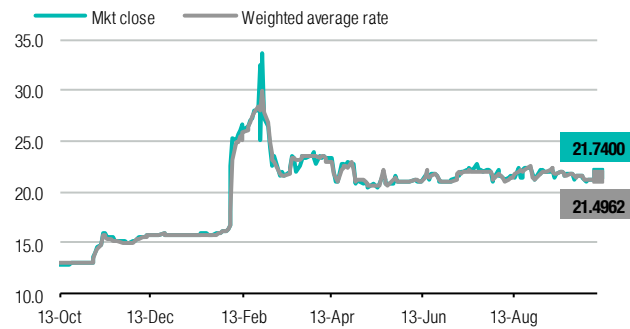
Section on FX market is continued on next page.

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.

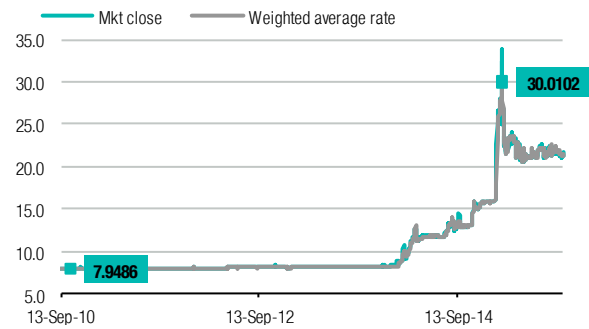
Sources: Bloomberg, Investment Capital Ukraine LLC.

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)

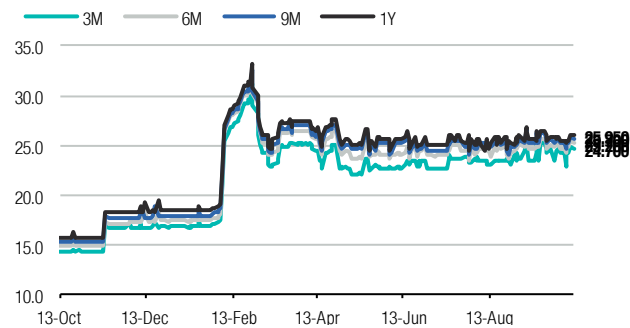


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

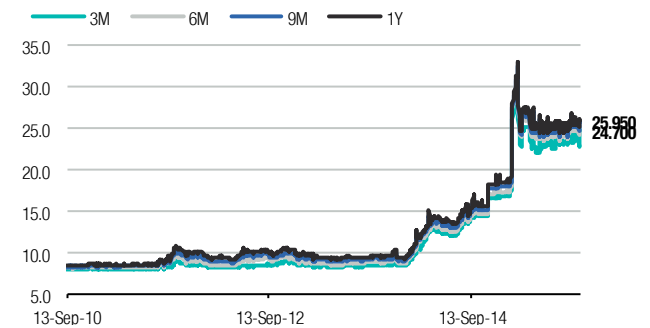


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

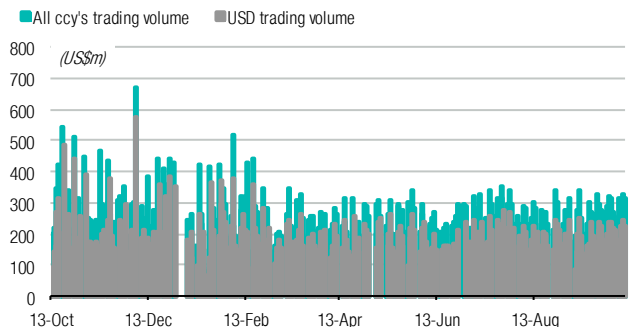


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

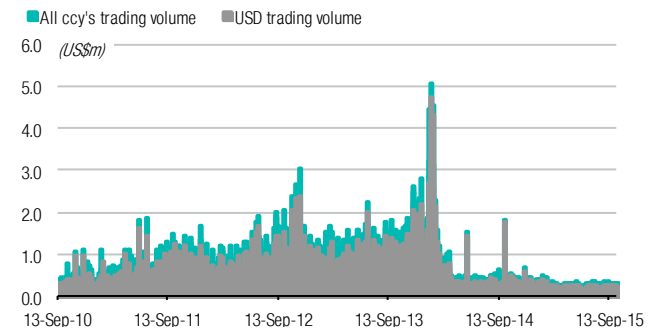


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

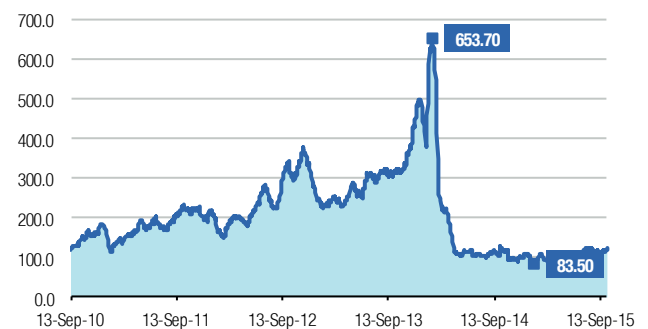


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.



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)

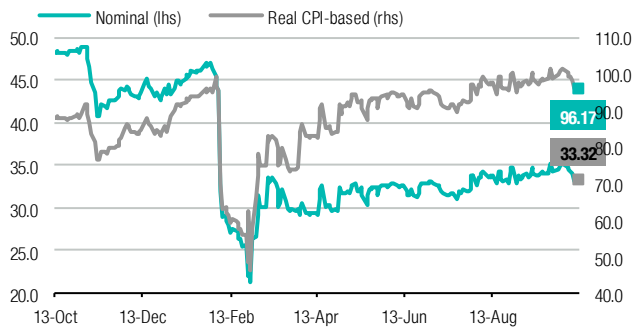


Note: * 30-day moving average; The boxes of the right chart show high and low values. Sources: NBU, State Statistics Service of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

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

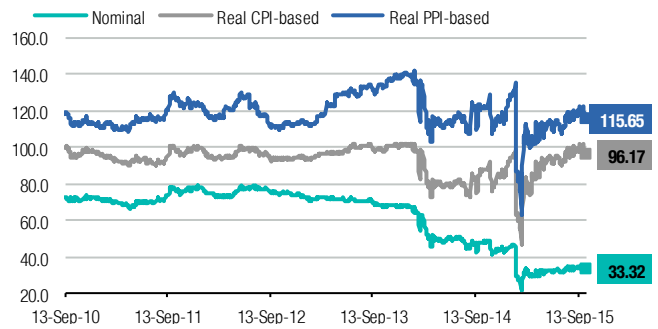
The following charts depict ICU's Ukrainian hryvnia trade-weighted indices which were calculated in accordance with methodology (for more details visit <http://www.icu.ua/en/research/currency-indices>).

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



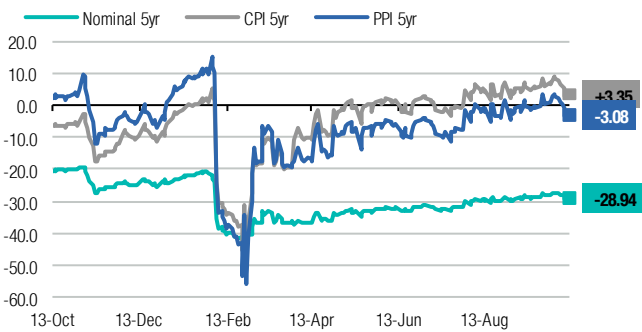
Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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

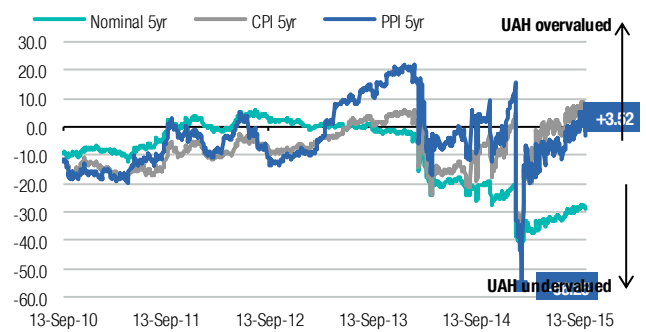


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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)

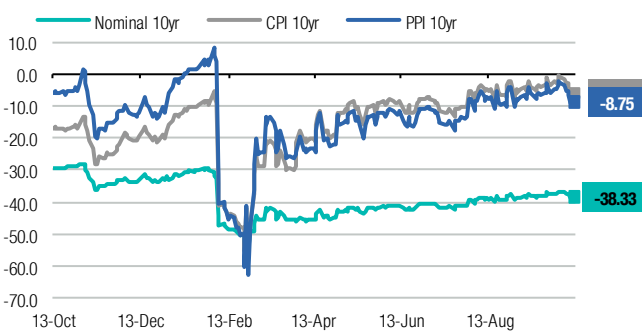


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

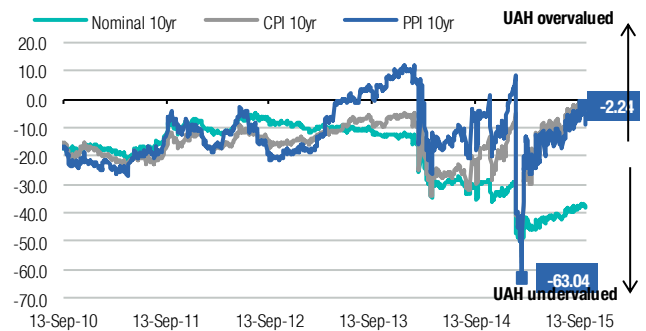


Note: the boxes indicate the high and low values of CPI-based TWI.
Source: Investment Capital Ukraine LLC.

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](https://twitter.com/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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