

# Daily Insight

## Domestic liquidity up

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FRIDAY, 16 OCTOBER 2015

### UX Index (3 months to 16 Oct 2015)



Source: UX.

### Key market indicators (as of 15 Oct 2015)

	Last	Daily chg (%)	YTD chg (%)
<b>FX &amp; MONEY RATES</b>			
USD/UAH	21.7500	+1.16	+37.48
USD/UAH (1Y NDF)	26.0000	+1.98	+40.92
EUR/USD	1.1386	-0.77	-5.89
USD/RUB	61.3753	-2.02	+1.05
KievPRIME O/N (%)	18.80	+25bp	-10bp
KievPRIME 1M (%)	22.50	+12bp	+260bp
<b>SOVEREIGN EUROBONDS: yields and spreads</b>			
Ukraine 15, Eurobond (%)	N/A	+0bp	-5,346bp
Ukraine 17, Eurobond (%)	26.98	-40bp	-77bp
Ukraine 22, Eurobond (%)	13.20	-3bp	-305bp
Ukraine 23, Eurobond (%)	11.90	-3bp	-367bp
Ukraine 5Y CDS	0bp	+0bp	-2,199bp
<b>EQUITIES</b>			
<b>Stock market indices</b>			
UX (Ukraine)	836.57	-0.91	-19.04
MSCI World	405.49	+1.42	-2.79
MSCI EM	864.73	+1.80	-9.58
RTS (Russia)	876.23	+1.50	+11.32
WIG-20 (Poland)	2,136.42	+0.82	-7.75
S&P 500 (USA)	2,023.86	+1.49	-1.70

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 up slightly

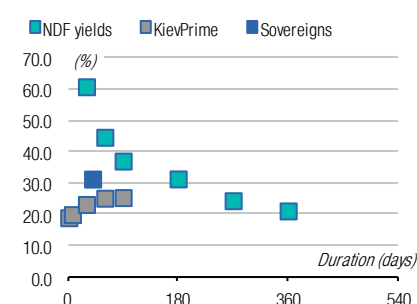
Banking sector liquidity slightly recovered yesterday, up UAH0.23bn to UAH82.24bn, as total CDs outstanding rose UAH0.21bn to UAH59.38bn while banks' correspondent accounts with the NBU increased only UAH0.02bn to UAH22.86bn.

**Investment implications:** Liquidity remained steady with minor changes due to the public holiday and low trading volume this week. The NBU purchased only UAH18.9m of FX on Tuesday, which possibly supported this recovery. Liquidity could increase today and through the end of next week. However, as month-end tax payments are scheduled to start on Tuesday, liquidity could begin to decrease in a week.

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## Yield curve of the local bond market

(as of market close on 15 Oct 2015)



Sources: Bloomberg, Investment Capital Ukraine LLC.

## Bond market indicators (as of 15 Oct 2015)

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

### MONEY MARKET KIEV PRIME RATES (%)

O/n	18.80	+25bp	+11bp	-20bp	-10bp
1wk	19.75	+20bp	+0bp	-35bp	+75bp
1m	22.50	+12bp	+0bp	-150bp	+260bp
2m	24.20	+20bp	-5bp	-140bp	+420bp
3m	24.40	+40bp	-10bp	-130bp	+440bp

### LIQUIDITY WIDE MEASUREMENT (UAHm)

CB acc's <sup>1</sup>	22,858	+0.09	-0.78	-14.56	-31.26
CDs <sup>2</sup>	59,384	+0.36	+2.15	+22.78	+276.2
Sovgns <sup>3</sup>	5,273	-12.21	+10.09	-11.09	+16.37
<b>Total</b>	<b>87,515</b>	<b>-0.57</b>	<b>+1.81</b>	<b>+7.97</b>	<b>+63.37</b>

### HOLDERS OF UAH SOVEREIGN BONDS (UAHm)

C.bank	368,981	-0.01	-0.03	+1.07	+15.99
Banks	81,515	+0.01	+1.37	-0.23	-12.76
Resid's <sup>4</sup>	20,972	+1.20	+1.29	-0.68	-14.57
Non-res <sup>5</sup>	21,751	+0.44	+2.56	-0.34	+0.96
<b>Total</b>	<b>493,219</b>	<b>+0.06</b>	<b>+0.36</b>	<b>+0.71</b>	<b>+7.77</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 (%)

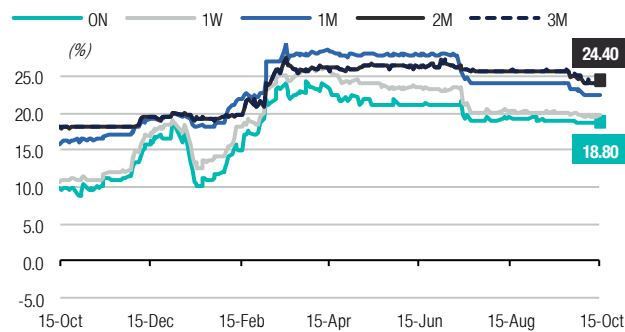
CDS 5yr	0	+0bp	+0bp	-12ppt	-22ppt
Jun '16	53.19	+26bp	+242bp	+627bp	+16bp
Jul '17	26.98	-40bp	+118bp	+98bp	-77bp
Sep '20	14.07	-4bp	+91bp	-27bp	-478bp
Sep '21	14.04	-11bp	+10bp	-12bp	-450bp
Sep '22	13.20	-3bp	+33bp	+42bp	-305bp
Feb '23	11.90	-3bp	-42bp	-34bp	-367bp

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.

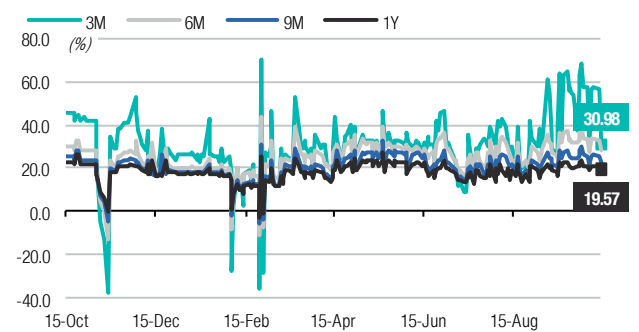
Chart page: Local bond market & Eurobond markets

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



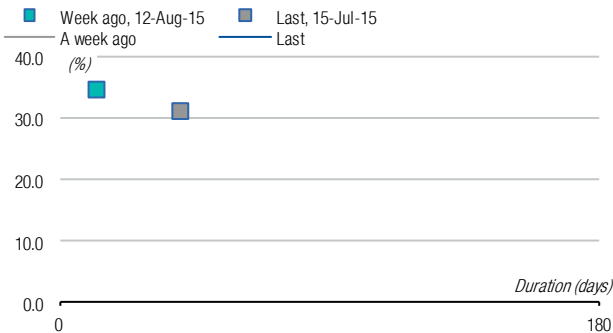
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



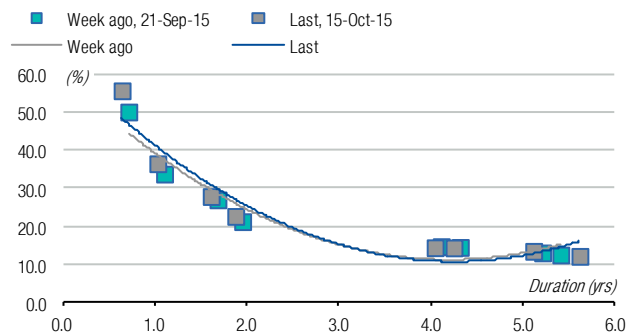
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 3. UAH sovereign yield curve (%) as of 15 Oct 2015



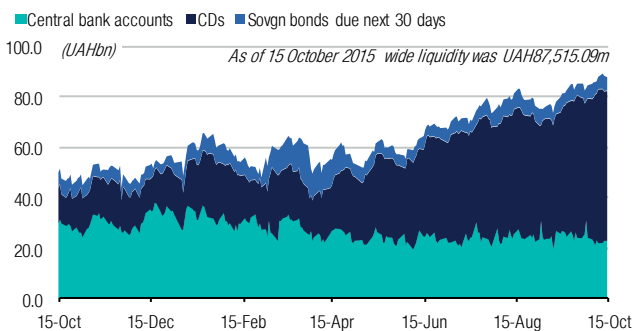
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 4. USD sovereign yield curve (%) as of 15 Oct 2015



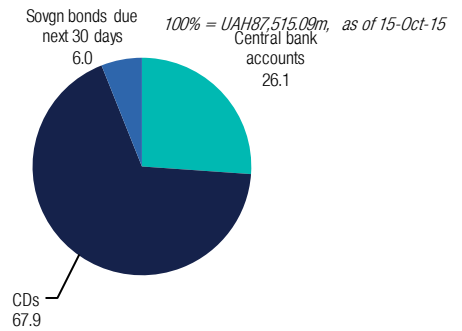
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



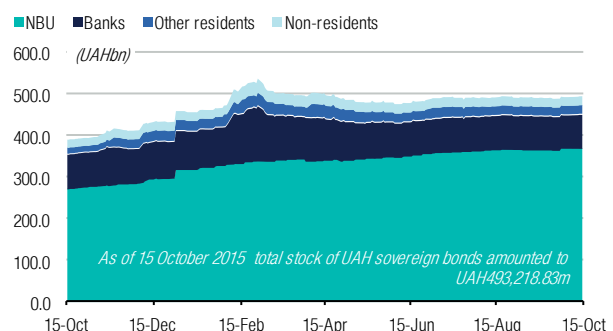
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

Chart 6. Breakdown of liquidity pool (%) as of 15 Oct 2015



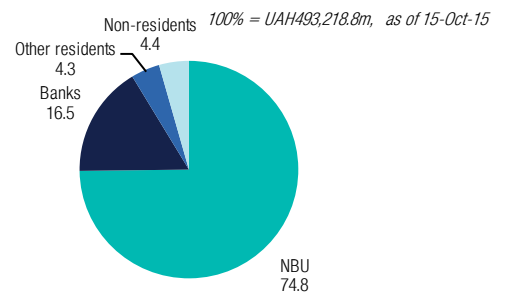
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

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 15 Oct 2015



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

Table 1. Ukrainian stocks (closing prices as of 15-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	10.88 GBP	+1.2	-11.2	+8.8	+14.5	0.17	38.9	-10.3	40.2	15.6	0.0	10.3	0.09	1,128	Neg.	N/A	N/A	1.5	N/A	N/A	Neg.	N/A	N/A	0.5	15.3
Centrenerg	CEEN UK	Kiev, UX	5.43 UAH	+0.0	-23.3	-28.0	-28.8	0.25	91.8	101.0	21.7	19.9	0.5	11.1	0.08	1,178	28.4	6.6	4.5	0.3	2.9	N/A	0.3	0.2	0.2	0.9	4.2
Coal Energy	CLE PW	Warsaw	0.69 PLN	-1.4	-2.8	+11.3	-19.8	0.19	8.4	80.9	25.0	2.1	0.6	1.9	0.12	805	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	18.00 UAH	+0.0	-6.7	-45.5	-41.9	0.82	19.5	29.7	14.2	2.8	0.3	3.4	0.07	1,339	4.2	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	-0.9	+63.1	+120.8	-30.3	0.41	70.4	81.1	47.2	33.2	34.9	151.0	0.18	560	Neg.	Neg.	Neg.	Neg.	1.7	N/A	0.6	0.7	1.3	0.3	9.9
Regal Petroleum	RPT LN	London	3.98 GBP	+0.0	-1.2	+27.2	-32.3	0.06	19.7	-13.7	80.9	16.0	0.0	2.2	0.01	9,548	3.4	N/A	N/A	Neg.	N/A	N/A	Neg.	Neg.	N/A	0.3	0.0
Zakhidenergo	ZAEN UK	Kiev, PFTS	120.00 UAH	+0.0	-7.7	-19.0	-29.4	5.50	70.3	104.8	5.0	3.5	0.0	0.2	0.01	7,492	Neg.	N/A	N/A	0.1	N/A	N/A	0.2	N/A	N/A	0.5	11.6
<b>METALLURGY</b>																											
Alchevsky Meta...	ALMK UK	Kiev, UX	0.01 UAH	+0.0	-5.2	-11.7	-48.4	0.00	15.1	1,895.5	3.9	0.6	0.0	0.2	0.03	3,013	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	1.19 UAH	+0.0	+5.1	-31.3	-55.0	0.05	10.6	10.0	4.0	0.4	2.3	1.1	0.20	493	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	-5.7	-2.4	+4.3	0.03	140.0	88.6	4.1	5.7	0.7	1.5	0.03	3,808	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	40.00 GBP	+0.0	-31.9	-18.2	-49.0	0.62	364.4	1,021.0	22.4	81.6	345.4	483.5	1.03	97	2.0	3.1	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	-39.8	0.01	3.1	3.8	9.0	0.3	19.0	1.3	1.25	80	Neg.	Neg.	N/A	Neg.	Neg.	N/A	0.0	0.0	N/A	0.1	0.0
Yenakievo Steel	ENMZ UK	Kiev, UX	16.15 UAH	+0.0	-4.4	-22.9	-45.2	0.74	7.8	0.1	9.4	0.7	0.0	2.2	0.33	306	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	0.39 EUR	-4.9	-18.8	-9.3	-17.0	0.44	41.0	138.3	34.0	13.9	65.1	46.1	0.28	355	Neg.	Neg.	2.3	Neg.	5.8	4.4	1.9	1.9	1.5	N/A	35.9
Agroliga	AGL PW	Warsaw	15.59 PLN	+1.8	+38.0	+73.2	+23.7	4.19	6.5	7.2	16.7	1.1	1.1	1.9	0.14	717	1.8	N/A	N/A	2.1	N/A	N/A	0.4	N/A	N/A	0.6	5.7
Agroton	AGT PW	Warsaw	1.32 PLN	+8.2	+14.8	+7.3	-30.2	0.36	7.7	34.4	26.2	2.0	175.1	22.6	1.18	85	Neg.	N/A	N/A	1.5	N/A	N/A	0.6	N/A	N/A	0.2	33.4
Astarta Holdin...	AST PW	Warsaw	30.30 PLN	+0.5	+12.7	+51.5	-13.5	8.15	203.8	438.5	31.0	63.2	10.3	79.3	0.11	934	Neg.	32.6	3.4	3.7	3.9	1.1	1.1	1.0	0.9	49.6	
Avangard	AVGR LI	London Intl	0.75 USD	-15.7	+177.3	-63.4	-88.7	0.75	47.9	348.1	21.7	10.4	0.4	30.4	0.23	442	Neg.	Neg.	Neg.	2.7	6.1	4.1	0.8	1.1	1.0	0.2	33.1
IMC	IMC PW	Warsaw	6.83 PLN	+3.5	+33.9	+20.5	-3.8	1.84	57.5	158.0	23.9	13.7	2.5	5.2	0.04	2,796	Neg.	3.1	1.9	2.8	2.8	2.9	1.1	1.0	0.9	2.1	69.8
Kernel Holding...	KER PW	Warsaw	53.38 PLN	+1.4	+21.6	+87.6	+142.6	14.36	1,144.4	1,618.8	58.8	672.6	920.6	2,291.1	0.40	248	Neg.	7.8	5.5	7.2	4.1	4.5	0.7	0.7	1.3	39.1	
KSG Agro	KSG PW	Warsaw	1.23 PLN	+18.3	+19.4	+9.8	+7.0	0.33	5.0	75.0	34.4	1.7	78.0	18.1	0.81	124	Neg.	N/A	N/A	7.5	N/A	N/A	2.3	N/A	N/A	N/A	67.4
MHP	MHPC LI	London Intl	9.20 USD	-2.6	-7.0	+0.0	-22.0	9.20	972.1	2,197.9	22.3	217.0	245.3	404.4	0.15	687	Neg.	4.5	3.6	4.0	4.4	4.4	1.6	1.7	1.6	1.4	53.0
Milkiland	MLK PW	Warsaw	1.62 PLN	+21.8	+52.8	+9.5	-53.7	0.44	13.6	124.2	20.0	2.7	308.8	40.5	1.87	53	Neg.	Neg.	Neg.	9.0	5.2	6.3	0.4	0.5	0.5	0.1	42.5
<b>TRANSPORTATION</b>																											
KDM Shipping	KDM PW	Warsaw	3.74 PLN	+8.7	+49.6	-7.7	-49.1	1.01	9.4	-5.3	10.9	1.0	0.4	0.6	0.05	2,010	Neg.	N/A	N/A	10.2	N/A	N/A	Neg.	N/A	N/A	0.2	7.9
<b>CONSTRUCTION</b>																											
TMM	TR61 GF	Frankfurt	0.01 EUR	+0.0	-20.0	-85.0	-92.6	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
<b>FINANCIAL SERVICES</b>																											
Raiffeisen Ban...	BAVL UK	Kiev, UX	0.08 UAH	+0.0	-8.5	-16.5	-36.7	0.00	110.1	N/A	3.8	4.2	2.1	6.0	0.24	424	N/A	5.8	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	-19.1	-30.1	-32.6	0.00	102.8	N/A	4.5	4.6	0.0	0.7	0.01	9,822	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

### NBU revs up FX purchasing at the latest auction

At yesterday's auction, the NBU bought US\$23.2m in FX reserves at 21.7234/USD. At Tuesday's auction, the NBU purchased US\$18.9m at 21.9958/USD. The banks arrived at yesterday's auction at better USD/UAH rates that ranged between 21.6969 and 21.7500/USD down from the previous business day's range between 21.9800 and 22.0000/USD.

In the international markets, the FX markets were mixed. The euro fell lower versus the USD as an ECB official, the second to Mario Draghi, told the media yesterday that, given low inflation, the ECB should do more to hit the 2% inflation target. The markets treated the statement as a clear indication of more QE to come from the ECB.

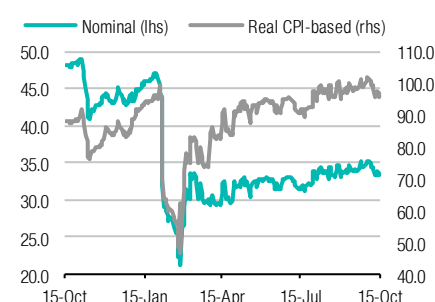
In Russia, the ruble gained nearly 2% yesterday, reaching a multi-month high of 61.3753/USD.

Overall, the hryvnia's real trade-weighted value declined 1.39%, translating into a year-to-date increase of 10.57%.

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### ICU's UAH trade-weighted indices

(Last 12-month history to 16 Oct 2015)



Source: Investment Capital Ukraine LLC.

### FX market indicators (as of 15 Oct 2015)

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

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

Spot mkt	21.7500	+1.16	+2.26	-1.36	+37.48
NBU avg	21.6906	-1.10	+1.84	-1.40	+37.56
Ttl vlm <sup>1</sup>	324.27	+1.97	-0.60	+38.82	-24.74
\$ volume <sup>2</sup>	244.36	+3.46	-1.51	+50.15	-31.03
NDF 3M	24.7500	+6.93	+1.97	+2.06	+46.88
NDF 6M	25.2500	+3.08	+1.93	+2.02	+45.11
NDF 1Y	26.0000	+1.98	+1.88	+1.96	+40.92

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

UAH nom'l	33.151	-1.39	-2.60	-1.61	-25.45
UAH real CPI	95.690	-1.39	-2.60	-1.61	+10.57
UAH real PPI	115.079	-1.39	-2.60	-1.61	-2.28
USD nom'l	94.371	+0.47	-0.99	-1.30	+4.54

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

USD/RUB	61.3753	-2.02	-0.03	-8.07	+1.05
EUR/USD	1.1386	-0.77	+0.98	+1.04	-5.89
USD/CNY	6.3463	-0.03	-0.11	-0.37	+2.27
USD/PLN	3.7180	+0.85	-0.71	-0.27	+4.92
USD/TRY	2.8792	-1.19	-0.49	-4.97	+23.31
USD/BYR	17,343.00	+0.08	+0.16	-2.40	+57.66
USD/KZT	276.3400	-0.06	+0.90	-1.85	+51.54

#### OTHER MAJOR CURRENCIES

USD/JPY	118.9000	+0.06	-0.86	-1.26	-0.73
GBP/USD	1.5459	-0.12	+0.72	+0.75	-0.76
USD/CHF	0.9506	+0.09	-1.60	-2.40	-4.40
AUD/USD	0.7329	+0.40	+0.95	+2.62	-10.35
USD/CAD	1.2864	-0.56	-1.17	-2.91	+10.70
USD/BRL	3.7994	-0.35	+0.37	-1.63	+42.96
USD/KRW	1,130.30	-1.46	-2.44	-4.72	+3.60

#### COMMODITIES

Gold(\$/oz)	1,183.10	-0.09	+3.87	+7.04	-0.15
WTI crude <sup>3</sup>	46.38	-0.56	-6.17	+4.01	-12.93
Brent crd <sup>3</sup>	48.67	+1.76	-7.66	+5.53	-12.72
Urals crd <sup>3</sup>	N/A	+0.00	+0.00	+0.00	+0.00
TR/J CRB <sup>4</sup>	198.99	-0.42	-1.15	+1.52	-13.47

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.

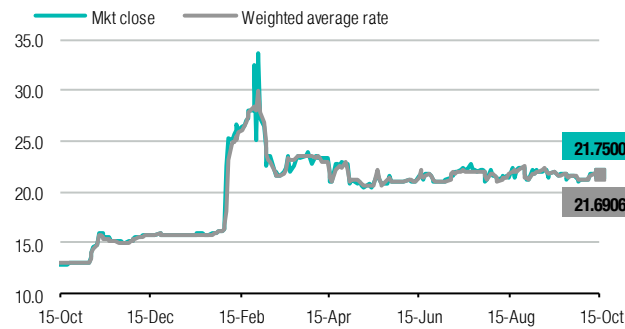
Sources: Bloomberg, Investment Capital Ukraine LLC.

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>).

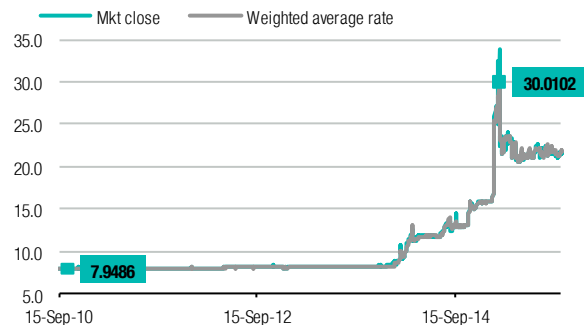
Section on FX market is continued on next page.

### 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)**

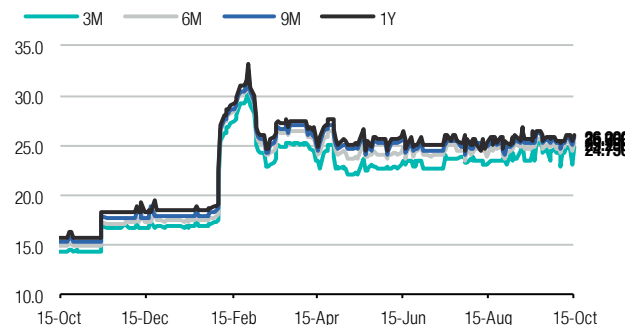


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

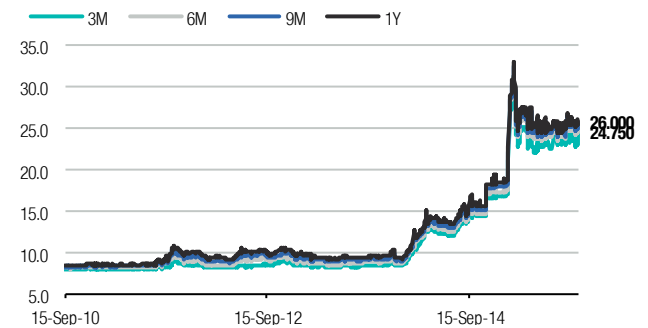


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

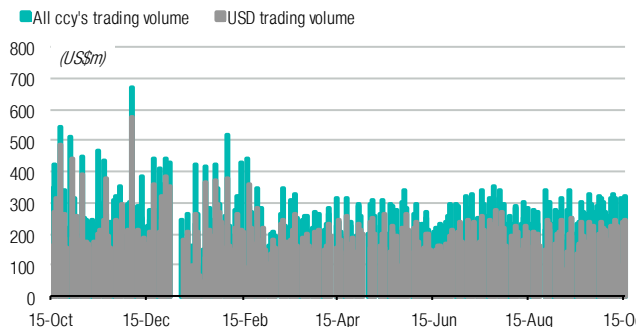


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

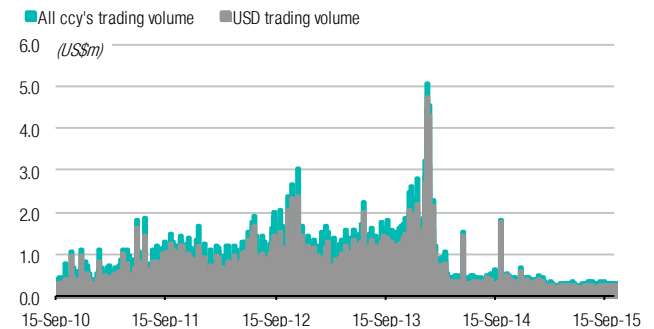


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

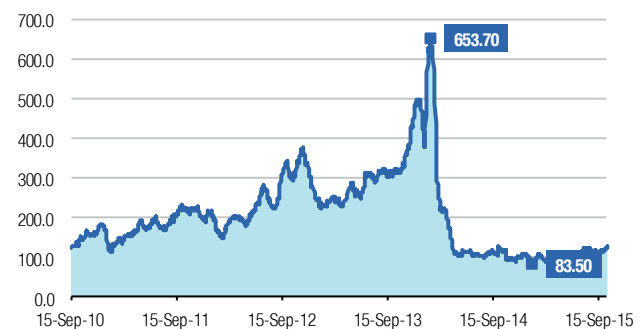
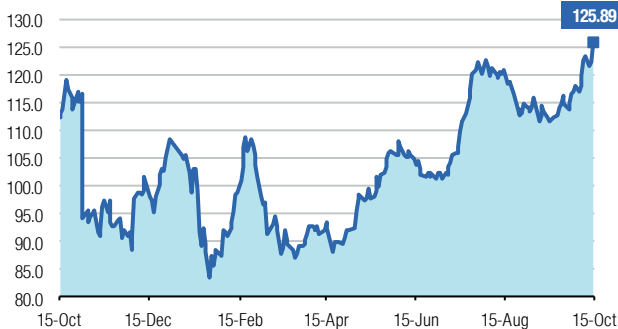


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.



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)**

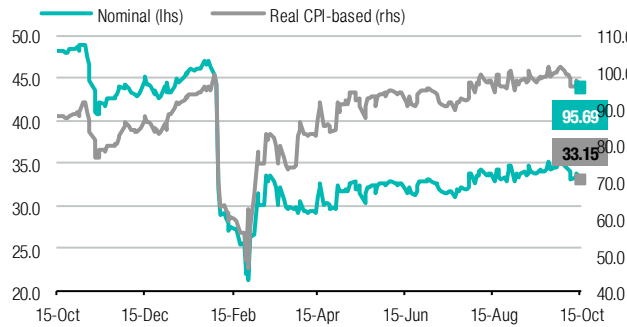


Note: \* 30-day moving average; The boxes of the right chart show high and low values. Sources: NBU, State Statistics Service of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

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

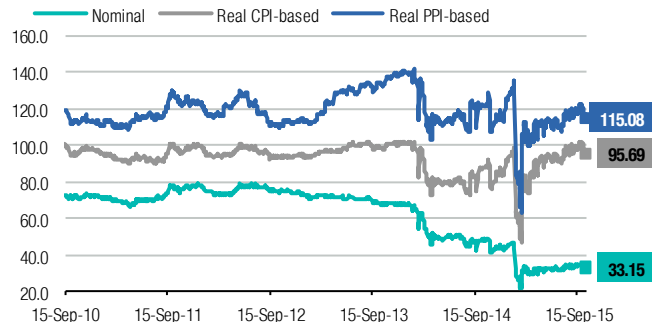
The following charts depict ICU's Ukrainian hryvnia trade-weighted indices which were calculated in accordance with methodology (for more details visit <http://www.icu.ua/en/research/currency-indices>).

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



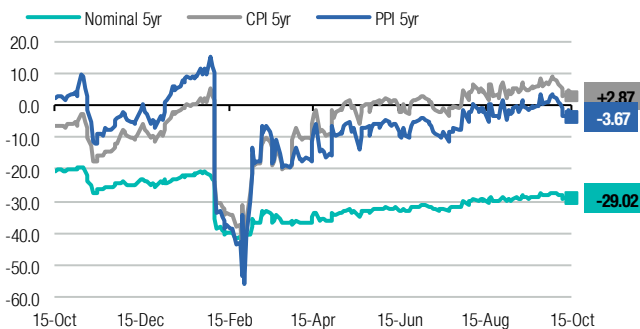
Note: The boxes indicate the last values of the depicted indicators.  
Source: Investment Capital Ukraine LLC.

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

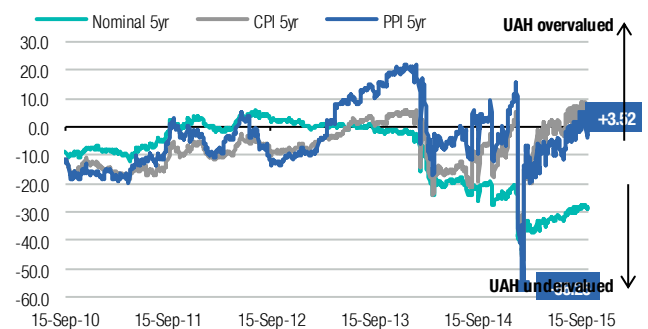


Note: The boxes indicate the last values of the depicted indicators.  
Source: Investment Capital Ukraine LLC.

**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)**

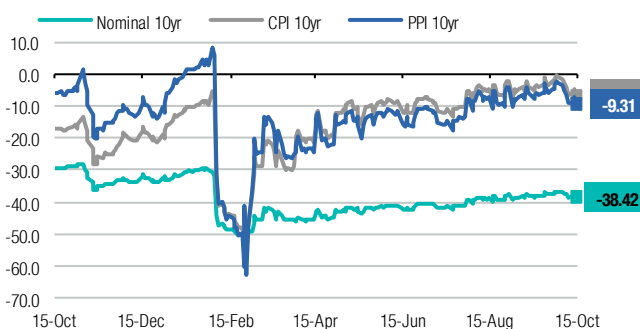


Note: The boxes indicate the last values of the depicted indicators.  
Source: Investment Capital Ukraine LLC.

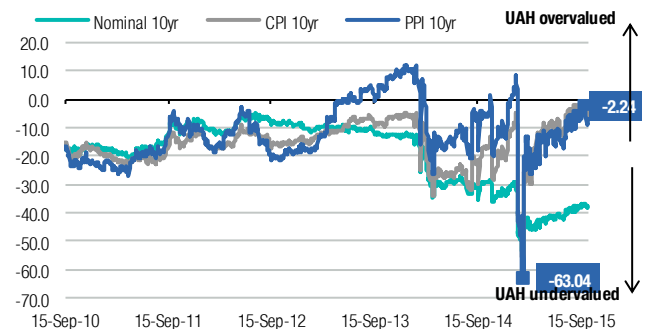


Note: the boxes indicate the high and low values of CPI-based TWI.  
Source: Investment Capital Ukraine LLC.

**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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**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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