



Focus
Ukraine

Scope
Economics, bonds, equity & FX markets

Research team
Taras Kotovych

Daily Insight

Russia refuses to participate

Contents

Bonds: News & Comments	2
Liquidity continues to decline.....	2
Russia refuses to participate in bondholders' meeting today.....	2
Chart page: Local bond market & Eurobond markets.....	3
FX: News & Comments	5
Chart page #1: Foreign-exchange market.....	6
Chart page #2: ICU's UAH trade-weighted indices.....	7

THURSDAY, 29 OCTOBER 2015

UX Index (3 months to 29 Oct 2015)



Source: UX.

Key market indicators (as of 28 Oct 2015)

	Last	Daily chg (%)	YTD chg (%)
FX & MONEY RATES			
USD/UAH	22.9760	+0.38	+45.23
USD/UAH (1Y NDF)	27.2260	+0.32	+47.57
EUR/USD	1.0923	-1.16	-9.71
USD/RUB	63.9180	-1.93	+5.24
KievPRIME O/N (%)	18.55	-3bp	-35bp
KievPRIME 1M (%)	22.05	-3bp	+215bp
SOVEREIGN EUROBONDS: yields and spreads			
Ukraine 15, Eurobond (%)	N/A	+0bp	-5,346bp
Ukraine 17, Eurobond (%)	26.68	+10bp	-108bp
Ukraine 22, Eurobond (%)	13.00	+1bp	-325bp
Ukraine 23, Eurobond (%)	11.53	+1bp	-403bp
Ukraine 5Y CDS	0bp	+0bp	-2,199bp
EQUITIES			
Stock market indices			
UX (Ukraine)	793.61	-1.61	-23.20
MSCI World	413.64	+0.92	-0.83
MSCI EM	860.30	-0.28	-10.04
RTS (Russia)	854.74	+1.84	+8.59
WIG-20 (Poland)	2,105.63	-0.35	-9.08
S&P 500 (USA)	2,090.35	+1.18	+1.53

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 continues to decline

Month-end tax payments pressured banking sector liquidity down UAH1.22bn to UAH88.85bn yesterday as banks' correspondent accounts with the NBU declined UAH1.04bn to UAH22.50bn, while total CDs outstanding slid only UAH0.18bn to UAH66.34bn.

Investment implications: Banks decreased purchases of 2-week CDs, keeping 1-week CD buying at the same level. ON CDs were sold by the NBU again at UAH10.0bn. Finally, total CDs outstanding remained steady but could decline today to offset funds available at correspondent accounts.

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Russia refuses to participate in bondholders' meeting today

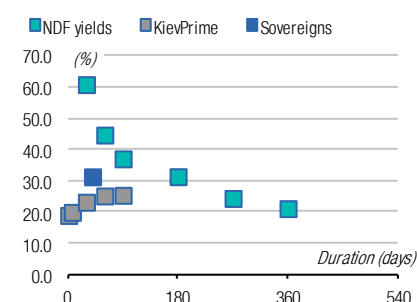
The Russian Minister of Finance said yesterday that Russia refuses to attend the bondholders' meeting scheduled today regarding the US\$3.0bn of bonds issued in 2013 to be recognized as an official loan rather than as commercial debt. Russia fully expects Ukraine to repay the debt in December.

Investment implications: Ukraine offered to include the Russian debt in the exchange for all sovereign Eurobonds, including the guaranteed bonds issued by UkrInf. Bondholders of 13 out of 14 bonds predominantly agreed to the proposed conditions set two weeks ago, while only holders of the US\$3.0bn bond maturing this December refused to participate in these meetings. The Russian bonds were issued as commercial debt, thus Ukraine recognizes the bonds as commercial rather than official sovereign debt. The IMF until now has not officially commented on this debt, which is quite noteworthy as the IMF cannot provide loans to countries that refuse to pay official sovereign debt.

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Yield curve of the local bond market

(as of market close on 28 Oct 2015)



Sources: Bloomberg, Investment Capital Ukraine LLC.

Bond market indicators (as of 28 Oct 2015)

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

MONEY MARKET KIEV PRIME RATES (%)

O/n	18.55	-3bp	-30bp	-40bp	-35bp
1wk	19.60	-7bp	-20bp	-35bp	+60bp
1m	22.05	-3bp	-35bp	-115bp	+215bp
2m	23.40	-27bp	-55bp	-180bp	+340bp
3m	23.60	-23bp	-45bp	-180bp	+360bp

LIQUIDITY WIDE MEASUREMENT (UAHm)

CB acc's ¹	22,505	-4.42	-7.90	-5.67	-32.32
CDs ²	66,342	-0.27	+1.92	+19.29	+320.3
Sovgns ³	6,435	-14.37	-4.81	+17.04	+42.00
Total	95,281	-2.35	-1.04	+12.14	+77.87

HOLDERS OF UAH SOVEREIGN BONDS (UAHm)

C.bank	368,905	-0.01	-0.02	+1.29	+15.96
Banks	83,198	-0.03	+1.96	+2.82	-10.96
Resid's ⁴	21,064	-0.08	+0.35	+1.61	-14.20
Non-res ⁵	22,513	-0.15	+3.29	+4.75	+4.50
Total	495,680	-0.02	+0.47	+1.71	+8.31

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 (%)

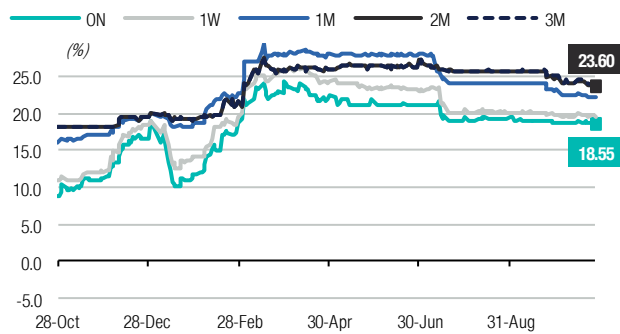
CDS 5yr	0	+0bp	+0bp	-10ppt	-22ppt
Jun '16	55.48	+57bp	+167bp	+332bp	+19bp
Jul '17	26.68	+10bp	+30bp	+28bp	-108bp
Sep '20	13.32	+2bp	+6bp	-77bp	-552bp
Sep '21	14.11	+2bp	+6bp	-6bp	-442bp
Sep '22	13.00	+1bp	+4bp	-20bp	-325bp
Feb '23	11.53	+1bp	+4bp	-146bp	-403bp

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.

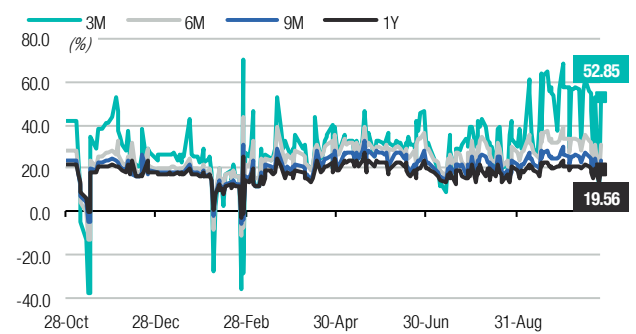
Chart page: Local bond market & Eurobond markets

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



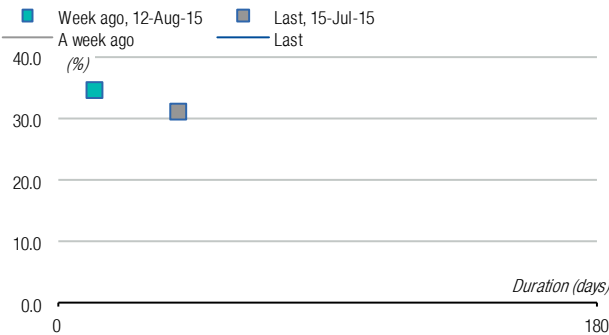
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



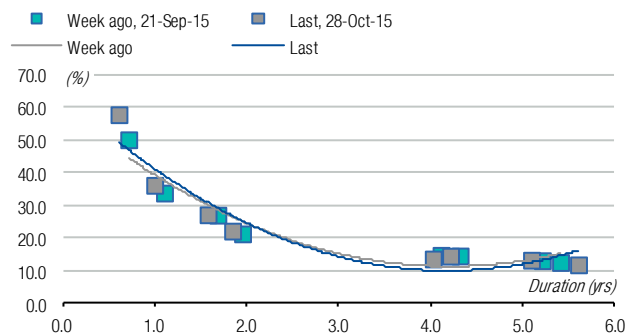
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 3. UAH sovereign yield curve (%) as of 28 Oct 2015



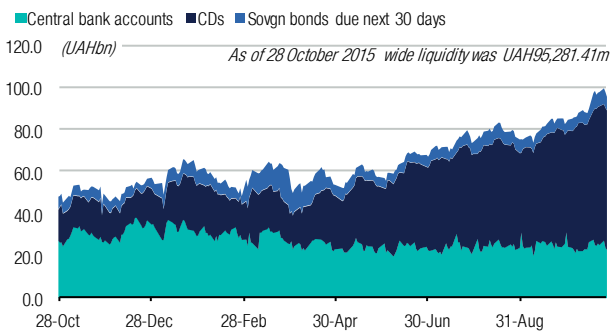
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 4. USD sovereign yield curve (%) as of 28 Oct 2015



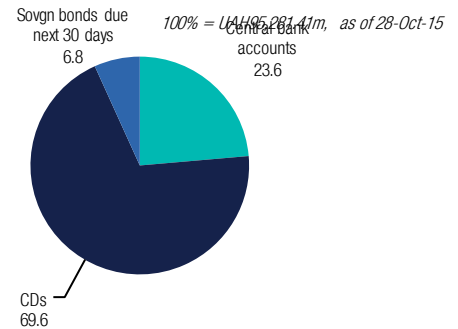
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



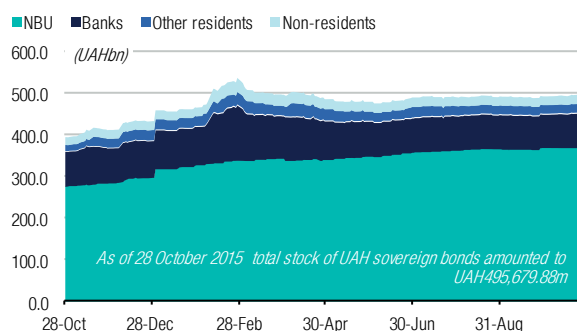
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

Chart 6. Breakdown of liquidity pool (%) as of 28 Oct 2015



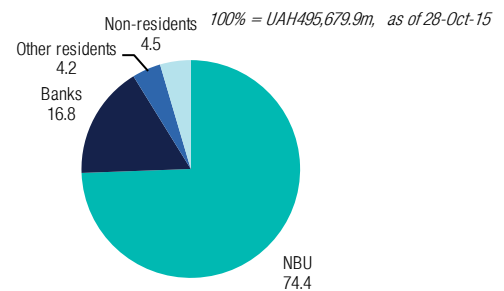
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

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 28 Oct 2015



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

Table 1. Ukrainian stocks (closing prices as of 28-Oct-2015)

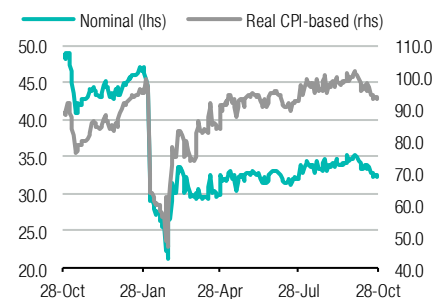
Company	Bloomberg Ticker	Listing	Share price performance (% change)				Valuation (US\$)			Free float (FF) & Liquidity					P/E			EV/EBITDA			EV/Sales			Ratios			
			Last price	Daily	MoM	YTD	YoY	Last price	Market cap (m)	EV (m)	FF (%)	FF mkt cap (US\$m)	Last day turnover (US\$ 000)	3M avg. turnover (US\$ 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	10.63 GBp	+0.0	-10.5	+6.3	+4.9	0.16	37.5	-11.7	40.2	15.1	0.0	9.8	0.03	3,450	Neg.	N/A	N/A	1.7	N/A	N/A	Neg.	N/A	N/A	0.5	15.3
Centrenergo	CEEN UK	Kiev, UX	5.52 UAH	+0.0	+1.9	-26.8	-27.6	0.24	87.7	96.4	21.7	19.0	28.6	10.4	0.06	1,551	28.9	6.8	5.4	0.3	3.0	2.8	0.3	0.3	0.2	1.0	4.2
Donbasenergo	DOEN UK	Kiev, UX	18.52 UAH	+0.0	+0.8	-43.9	-45.2	0.80	18.8	29.5	14.2	2.7	0.0	3.3	0.07	1,375	4.3	Neg.	N/A	0.0	N/A	N/A	0.1	0.2	N/A	0.4	13.6
JKX Oil & Gas	JKX LN	London	27.50 GBp	+0.0	+50.7	+129.2	-28.3	0.42	72.1	82.8	47.2	34.0	13.4	156.9	0.18	560	Neg.	Neg.	Neg.	Neg.	2.5	3.3	0.6	0.7	1.1	0.3	9.9
Regal Petroleum	RPT LN	London	4.50 GBp	+0.0	+20.0	+44.0	-28.0	0.07	22.0	-11.4	80.9	17.8	0.0	2.1	0.00	28,830	3.8	N/A	N/A	Neg.	N/A	N/A	Neg.	Neg.	N/A	0.3	0.0
Zakhidenergo	ZAEN UK	Kiev, PFTS	92.00 UAH	+0.0	-29.2	-37.9	-42.6	3.96	50.6	84.1	5.0	2.5	0.8	0.2	0.02	4,857	Neg.	N/A	N/A	0.1	N/A	N/A	0.2	N/A	N/A	0.5	11.6
METALLURGY																											
Alchevsky Meta...	ALMK UK	Kiev, UX	0.01 UAH	+0.0	-8.6	-17.2	-52.0	0.00	13.3	1,779.9	3.9	0.5	1.3	0.2	0.08	1,276	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	1.09 UAH	+0.0	+0.2	-37.0	-58.4	0.05	9.1	8.6	4.0	0.4	0.1	1.0	0.18	545	Neg.	Neg.	N/A	Neg.	N/A	N/A	0.0	0.0	N/A	0.0	0.0
Azovstal	AZST UK	Kiev, UX	0.56 UAH	+0.0	-23.3	-25.5	-28.8	0.02	100.4	52.1	4.1	4.1	1.0	1.5	0.05	1,867	2.5	2.0	N/A	0.0	N/A	N/A	0.1	0.0	N/A	0.1	0.0
Ferrexpo PLC	FXPO LN	London	35.00 GBp	-4.8	+5.3	-28.4	-57.7	0.53	314.6	971.2	22.4	70.5	343.8	421.0	0.47	214	1.8	2.6	6.5	3.0	3.7	4.9	0.7	1.0	1.0	0.7	61.1
Yasynivsky Cok...	YASK UK	Kiev, UX	0.25 UAH	+0.0	-3.8	-10.7	-45.7	0.01	2.9	3.6	9.0	0.3	0.0	1.2	0.81	123	Neg.	Neg.	N/A	Neg.	N/A	N/A	0.0	0.0	N/A	0.1	0.0
Yenakievo Steel	ENMZ UK	Kiev, UX	16.40 UAH	+0.0	+0.0	-21.7	-41.2	0.71	7.4	0.2	9.4	0.7	0.0	1.8	0.04	2,526	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	-6.7	-4.5	-2.3	-19.2	0.46	42.4	135.8	34.0	14.4	114.6	60.2	0.86	117	Neg.	Neg.	2.6	Neg.	6.7	4.5	1.9	2.1	1.7	N/A	35.9
Agroliga	AGL PW	Warsaw	15.50 PLN	+0.5	+41.0	+72.2	+21.6	3.96	6.1	6.8	16.7	1.0	1.6	1.7	0.23	437	1.8	N/A	N/A	2.0	N/A	N/A	0.4	N/A	N/A	0.6	5.7
Agroton	AGT PW	Warsaw	1.27 PLN	+0.8	+19.8	+3.3	-38.9	0.32	7.0	33.8	26.2	1.8	12.6	18.6	1.87	53	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	35.05 PLN	+1.2	+28.4	+75.3	+11.3	8.96	224.0	449.4	31.0	69.5	32.4	70.3	0.09	1,165	Neg.	39.5	3.6	3.8	4.0	4.0	1.2	1.2	1.1	1.0	49.6
Avangard	AVGR LI	London Intl	1.15 USD	+0.0	+35.3	-43.9	-81.7	1.15	73.5	373.7	21.7	15.9	0.0	47.6	0.05	2,209	Neg.	Neg.	Neg.	2.9	9.8	4.4	0.9	1.3	1.1	0.3	33.1
IMC	IMC PW	Warsaw	6.78 PLN	+0.1	+35.6	+19.6	-4.5	1.73	54.3	154.7	23.9	13.0	0.8	4.7	0.04	2,323	Neg.	2.9	1.8	2.7	2.8	2.8	1.1	1.2	1.1	2.0	69.8
Kernel Holding...	KER PW	Warsaw	52.65 PLN	+0.3	+18.1	+85.0	+98.7	13.46	1,072.6	1,407.6	58.8	630.4	417.5	2,026.0	0.47	215	10.0	4.9	5.0	3.5	3.9	4.0	0.6	0.6	0.5	1.2	31.6
KSG Agro	KSG PW	Warsaw	1.08 PLN	-3.6	+10.2	-3.6	-16.9	0.28	4.1	74.2	34.4	1.4	5.5	14.8	1.54	65	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	-0.5	-0.5	+0.5	-15.1	9.25	977.4	2,203.2	22.3	218.2	21.1	358.4	0.15	676	Neg.	6.1	3.6	4.0	4.4	4.4	1.6	1.8	1.7	1.5	53.0
Milkiland	MLK PW	Warsaw	2.01 PLN	-6.1	+107.2	+35.8	-42.6	0.51	16.1	122.2	20.0	3.2	79.6	55.8	3.19	31	Neg.	Neg.	Neg.	8.9	6.9	6.9	0.4	0.5	0.5	0.2	42.5
Ovostar Union	OVO PW	Warsaw	87.33 PLN	+0.0	+1.5	+21.3	+21.3	22.33	134.0	142.4	25.0	33.5	3.7	14.8	0.01	12,818	5.3	6.3	6.6	4.9	5.8	5.3	1.8	1.9	1.4	1.6	9.4
CONSTRUCTION																											
TMM	TR61 GF	Frankfurt	0.01 EUR	+0.0	+0.0	-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
FINANCIAL SERVICES																											
Raiffeisen Ban...	BAVL UK	Kiev, UX	0.08 UAH	+0.0	+2.1	-18.8	-36.9	0.00	100.6	N/A	3.8	3.8	0.3	5.5	0.20	500	N/A	Neg.	5.4	N/A	N/A	N/A	N/A	N/A	N/A	0.6	N/A
Ukrsofsbank	USCB UK	Kiev, UX	0.09 UAH	+0.0	+2.3	-31.6	-41.1	0.00	94.5	N/A	4.5	4.2	0.0	0.6	0.00	74,057	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 29 Oct 2015)



Source: Investment Capital Ukraine LLC.

FX market indicators (as of 28 Oct 2015)

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

USD/UAH MARKET (HRYVNIA per US DOLLAR)

Spot mkt	22.9760	+0.38	+3.26	+6.87	+45.23
NBU avg	22.8865	+0.10	+1.23	+6.01	+45.14
Ttl vlm ¹	270.12	+4.32	-34.21	-7.06	-37.31
\$ volume ²	183.49	+1.18	-43.24	-8.93	-48.21
NDF 3M	25.9760	+0.33	+4.74	+10.67	+54.16
NDF 6M	26.4760	+0.33	+4.65	+6.66	+52.16
NDF 1Y	27.2260	+0.32	+4.51	+5.44	+47.57

TRADE-WEIGHTED INDICES (TWIs, points)

UAH nom'l	32.294	-0.34	-1.36	-6.54	-27.37
UAH real CPI	93.215	-0.34	-1.36	-6.54	+7.71
UAH real PPI	112.102	-0.34	-1.36	-6.54	-4.81
USD nom'l	97.782	+0.90	+2.89	+1.82	+8.32

FX RATES OF KEY CURRENCIES THAT SHAPE UAH's TWIs

USD/RUB	63.9180	-1.93	+1.44	-3.55	+5.24
EUR/USD	1.0923	-1.16	-3.67	-2.85	-9.71
USD/CNY	6.3585	+0.09	+0.15	-0.16	+2.47
USD/PLN	3.9229	+1.18	+3.68	+3.97	+10.70
USD/TRY	2.9240	+0.68	+0.97	-4.38	+25.22
USD/BYR	17,440.00	+0.32	+0.98	-1.36	+58.55
USD/KZT	279.2000	-0.13	+0.48	+3.41	+53.11

OTHER MAJOR CURRENCIES

USD/JPY	121.0900	+0.52	+0.97	+0.98	+1.09
GBP/USD	1.5263	-0.24	-1.00	+0.59	-2.02
USD/CHF	0.9942	+0.80	+3.61	+2.11	-0.01
AUD/USD	0.7115	-1.08	-1.32	+1.80	-12.97
USD/CAD	1.3191	-0.59	+0.40	-1.54	+13.51
USD/BRL	3.9061	+0.45	-0.87	-4.95	+46.98
USD/KRW	1,130.74	-0.01	-0.14	-5.38	+3.64

COMMODITIES

Gold(\$/oz)	1,156.10	-0.92	-0.95	+2.13	-2.43
WTI crude ³	45.94	+6.34	+2.89	+3.40	-13.76
Brent crd ³	47.19	+4.68	+2.72	+2.90	-15.37
Urals crd ³	N/A	+0.00	+0.00	+0.00	+0.00
TR/J CRB ⁴	195.07	+1.95	-0.26	+1.18	-15.17

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.

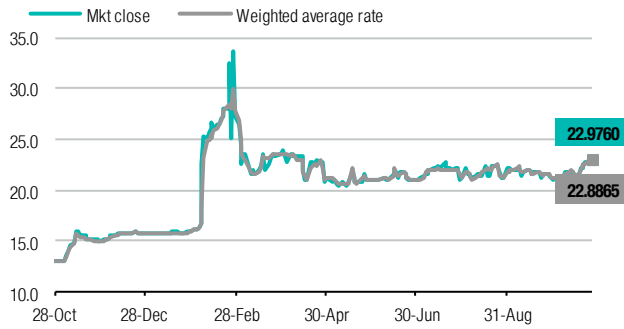
Sources: Bloomberg, Investment Capital Ukraine LLC.

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>).

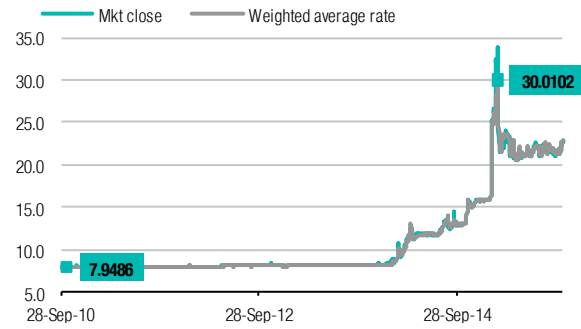
Section on FX market is continued on next page.

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)

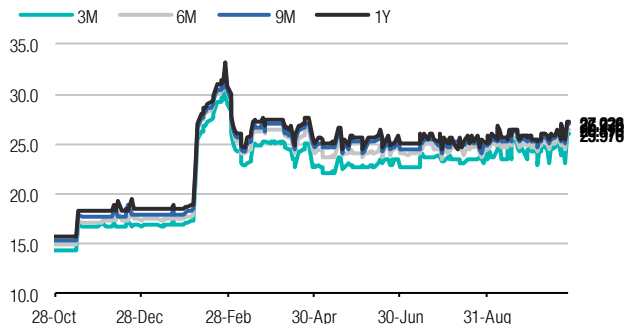


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

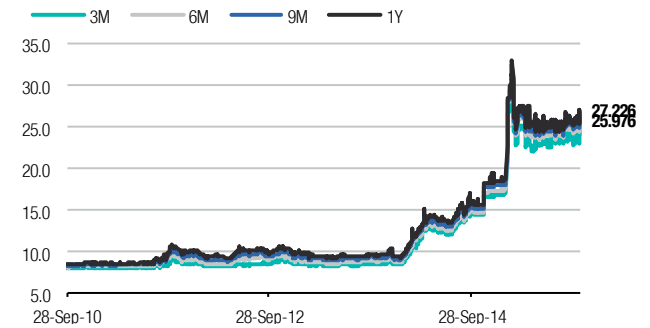


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

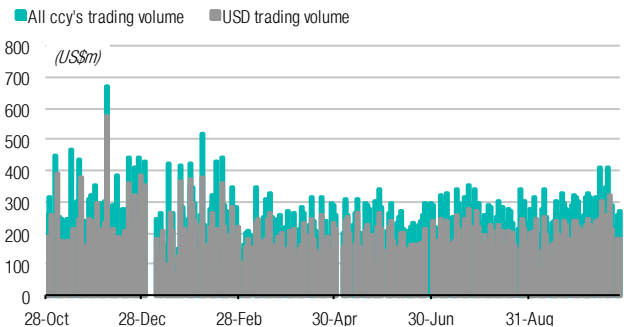


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

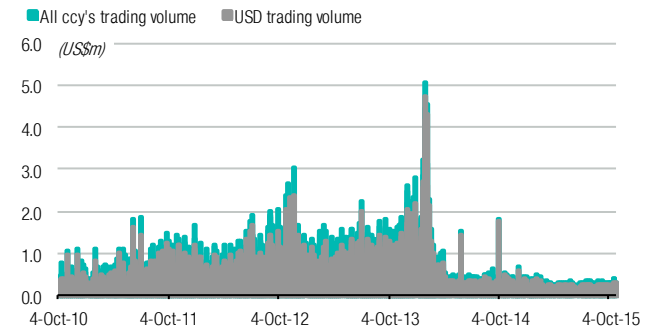


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

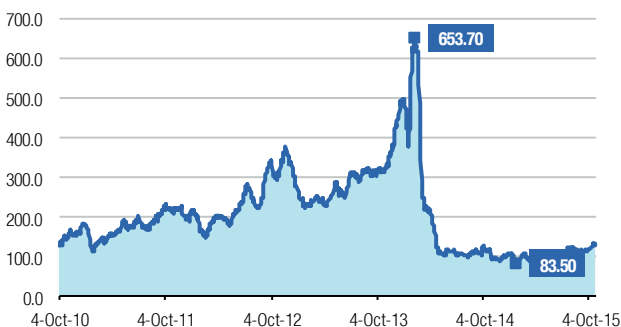
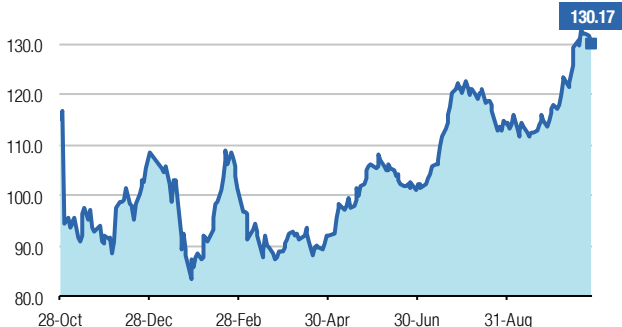


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.



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)

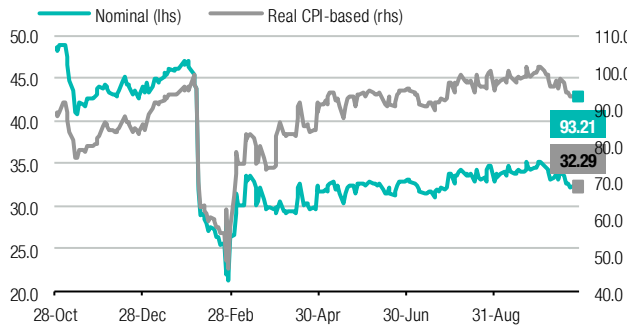


Note: * 30-day moving average; The boxes of the right chart show high and low values. Sources: NBU, State Statistics Service of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

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

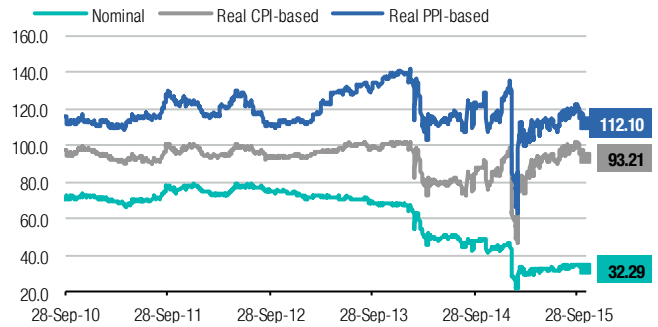
The following charts depict ICU's Ukrainian hryvnia trade-weighted indices which were calculated in accordance with methodology (for more details visit <http://www.icu.ua/en/research/currency-indices>).

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



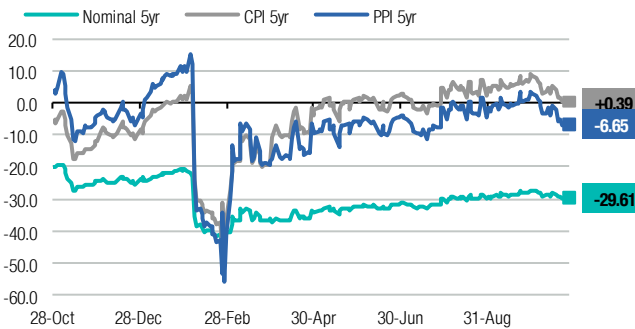
Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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

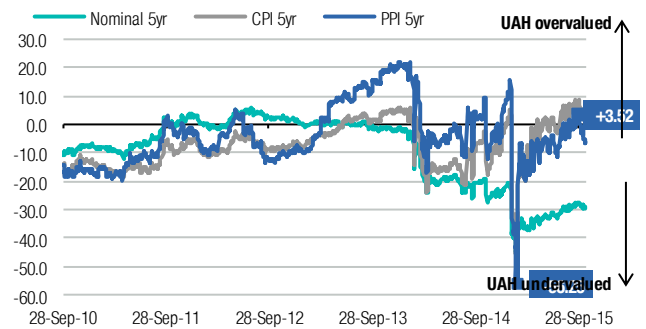


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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)

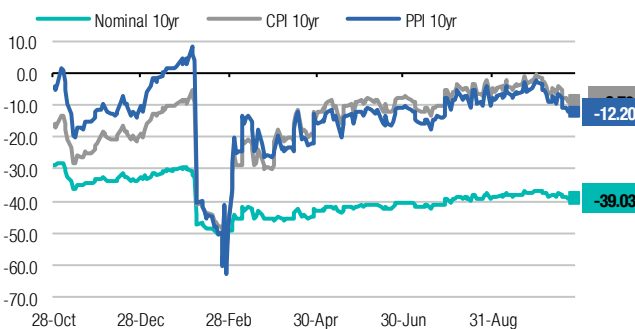


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

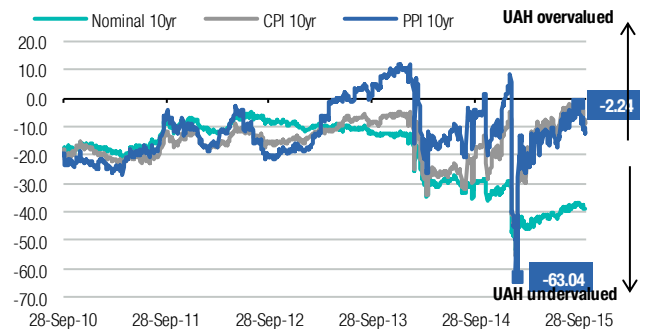


Note: the boxes indicate the high and low values of CPI-based TWI.
Source: Investment Capital Ukraine LLC.

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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