



Focus
Ukraine

Scope
Economics, bonds, equity & FX markets

Research team
**Alexander Valchyshen
Taras Kotovych**

Daily Insight

UAH's weakness extends another day

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THURSDAY, 5 NOVEMBER 2015

UX Index (3 months to 5 Nov 2015)



Source: UX.

Key market indicators (as of 4 Nov 2015)

	Last	Daily chg (%)	YTD chg (%)
FX & MONEY RATES			
USD/UAH	23.0450	-0.88	+45.67
USD/UAH (1Y NDF)	27.2950	-0.75	+47.94
EUR/USD	1.0866	-0.89	-10.18
USD/RUB	63.1998	+0.97	+4.06
KievPRIME O/N (%)	18.60	+10bp	-30bp
KievPRIME 1M (%)	22.25	+5bp	+235bp
SOVEREIGN EUROBONDS: yields and spreads			
Ukraine 15, Eurobond (%)	N/A	+0bp	-5,346bp
Ukraine 17, Eurobond (%)	27.03	+15bp	-72bp
Ukraine 22, Eurobond (%)	13.05	+2bp	-320bp
Ukraine 23, Eurobond (%)	11.57	+2bp	-399bp
Ukraine 5Y CDS	0bp	+0bp	-2,199bp
EQUITIES			
Stock market indices			
UX (Ukraine)	790.27	+0.37	-23.52
MSCI World	413.95	-0.10	-0.76
MSCI EM	868.16	+0.86	-9.22
RTS (Russia)	N/A		
WIG-20 (Poland)	2,063.08	+0.08	-10.92
S&P 500 (USA)	2,102.31	-0.35	+2.11

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 recovery begins

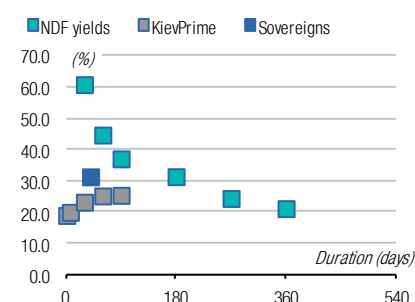
After significant outflows and a decline in liquidity, banking sector liquidity slightly recovered yesterday, up UAH1.52bn to UAH86.97bn, as funds were reallocated between banks' accounts and CDs. Banks' correspondent accounts with the NBU slid UAH0.20bn to UAH29.98bn yesterday, while total CDs outstanding rose UAH1.72bn to UAH67.00bn.

Investment implications: Liquidity usually recovers at the beginning of month as long as the FX market is stable. This month started with liquidity declining, most likely due the weakening UAH/USD exchange rate and increase in demand for FX. However, recent decisions and new regulations, including deposit repayments for Finance and Credit Bank clients, could have a positive impact for liquidity, supported yesterday's liquidity increase. Moreover, increased budget expenditures by the MoF could support the liquidity recovery further.

Taras Kotovych, Kiev, +38044 2200120 ext.724

Yield curve of the local bond market

(as of market close on 4 Nov 2015)



Sources: Bloomberg, Investment Capital Ukraine LLC.

Bond market indicators (as of 4 Nov 2015)

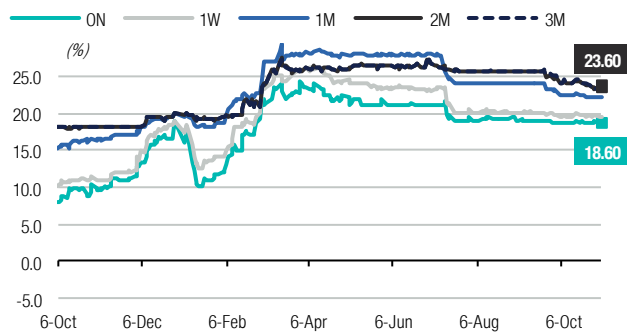
	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
MONEY MARKET KIEV PRIME RATES (%)					
O/n	18.60	+10bp	+5bp	-20bp	-30bp
1wk	19.60	+5bp	+0bp	-20bp	+60bp
1m	22.25	+5bp	+20bp	-65bp	+235bp
2m	23.40	+0bp	+0bp	-130bp	+340bp
3m	23.60	+0bp	+0bp	-140bp	+360bp
LIQUIDITY WIDE MEASUREMENT (UAHm)					
CB acc's ¹	19,976	-0.99	-11.24	-17.01	-39.93
CDs ²	66,996	+2.63	+0.99	+21.34	+324.4
Sovgns ³	6,753	-9.59	+4.95	+34.98	+49.02
Total	93,725	+0.86	-1.63	+11.20	+74.96
HOLDERS OF UAH SOVEREIGN BONDS (UAHm)					
C.bank	370,840	+0.00	+0.52	+0.44	+16.57
Banks	83,133	+0.00	-0.08	+4.11	-11.02
Resid's ⁴	21,118	+0.00	+0.26	+0.80	-13.98
Non-res ⁵	22,670	+0.02	+0.70	+7.38	+5.23
Total	497,761	+0.00	+0.42	+1.35	+8.76
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	57.57	+91bp	+208bp	+843bp	+21bp
Jul '17	27.03	+15bp	+36bp	+155bp	-72bp
Sep '20	13.39	+3bp	+7bp	+30bp	-546bp
Sep '21	14.18	+3bp	+7bp	+30bp	-436bp
Sep '22	13.05	+2bp	+5bp	+23bp	-320bp
Feb '23	11.57	+2bp	+4bp	-70bp	-399bp

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.

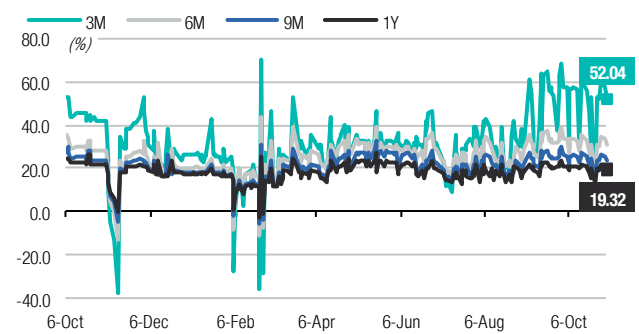
Chart page: Local bond market & Eurobond markets

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



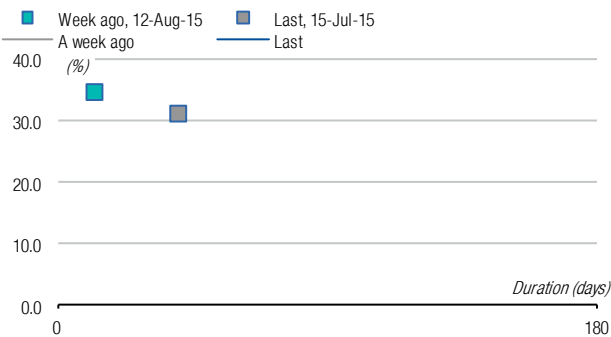
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



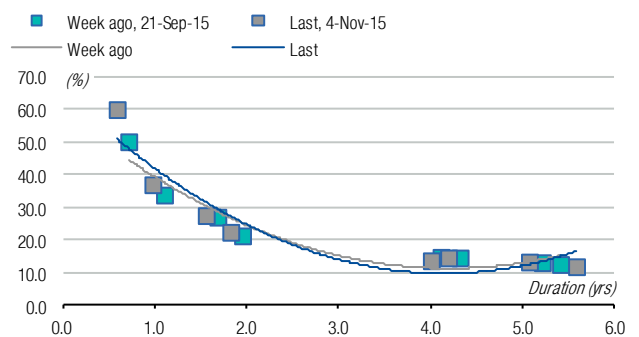
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 3. UAH sovereign yield curve (%) as of 4 Nov 2015



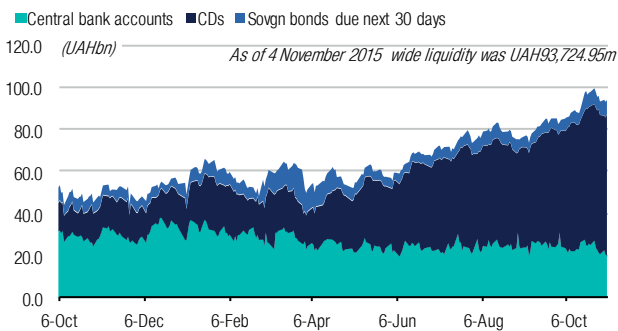
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



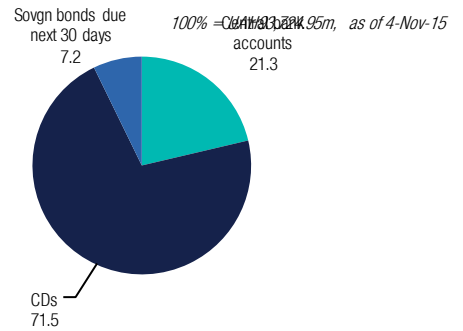
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



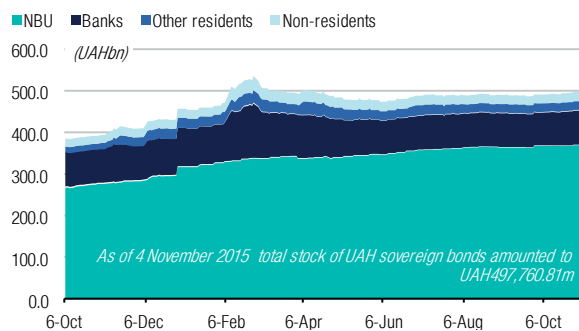
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

Chart 6. Breakdown of liquidity pool (%) as of 4 Nov 2015



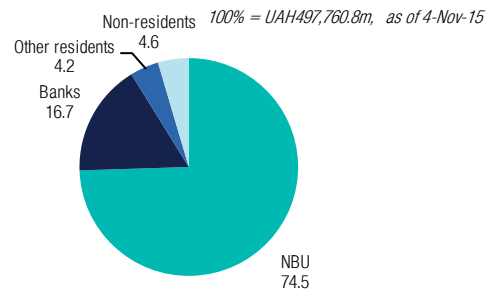
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

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 4 Nov 2015



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

Table 1. Ukrainian stocks (closing prices as of 4-Nov-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	10.00 GBP	-2.4	-15.8	+0.0	-7.0	0.15	35.5	-13.6	40.2	14.3	6.3	9.4	0.02	4,764	Neg.	N/A	N/A	2.0	N/A	N/A	Neg.	N/A	N/A	0.5	15.3
Centrenergo	CEEN UK	Kiev, UX	5.36 UAH	+0.0	-3.8	-29.0	-29.4	0.23	85.2	73.2	21.7	18.5	26.7	10.6	0.06	1,576	28.0	Neg.	5.2	0.2	Neg.	2.1	0.2	0.2	0.2	0.8	4.2
Donbasenergo	DOEN UK	Kiev, UX	18.58 UAH	+0.0	-4.5	-43.7	-43.2	0.80	18.9	29.6	14.2	2.7	2.3	3.4	0.04	2,499	4.4	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	28.50 GBP	+3.6	+44.3	+137.5	-24.3	0.44	75.3	86.0	47.2	35.5	27.1	162.3	0.14	715	Neg.	Neg.	Neg.	Neg.	2.6	3.4	0.6	0.7	1.2	0.3	9.9
Regal Petroleum	RPT LN	London	4.13 GBP	+0.0	+10.0	+32.0	-36.5	0.06	20.3	-13.1	80.9	16.5	0.2	2.0	0.01	15,848	3.5	N/A	N/A	Neg.	N/A	N/A	Neg.	Neg.	N/A	0.3	0.0
Zakhidenergo	ZAEN UK	Kiev, PFTS	90.00 UAH	+0.0	-30.8	-39.2	-44.2	3.87	49.6	83.1	5.0	2.5	0.5	0.3	0.03	2,913	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	-13.5	-17.2	-48.9	0.00	13.3	1,781.1	3.9	0.5	0.1	0.2	0.08	1,300	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	1.11 UAH	+0.0	-6.1	-35.6	-55.8	0.05	9.4	8.4	4.0	0.4	0.0	1.0	0.18	541	Neg.	Neg.	N/A	Neg.	N/A	N/A	0.0	0.0	N/A	0.0	0.0
Azovstal	AZST UK	Kiev, UX	0.57 UAH	+0.0	-25.8	-23.9	-29.3	0.02	102.6	42.8	4.1	4.2	8.8	1.6	0.06	1,649	2.6	2.0	N/A	0.0	N/A	N/A	0.0	0.0	N/A	0.1	0.0
Ferrexpo PLC	FXPO LN	London	31.50 GBP	+5.0	-15.4	-35.6	-57.2	0.48	285.2	941.8	22.4	63.9	598.2	396.0	0.54	185	1.6	2.3	5.7	2.9	3.6	4.7	0.7	0.9	0.9	0.6	61.1
Yasynivsky Cok...	YASK UK	Kiev, UX	0.25 UAH	+0.0	+8.7	-10.7	-47.9	0.01	2.9	3.6	9.0	0.3	0.0	1.4	0.46	217	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	16.39 UAH	+0.0	-4.5	-21.8	-37.9	0.71	7.4	0.2	9.4	0.7	0.0	1.6	0.04	2,732	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	0.46 EUR	+0.0	+12.2	+7.0	-4.2	0.50	46.1	138.7	34.0	15.7	61.2	66.1	0.81	124	Neg.	Neg.	2.9	Neg.	6.9	4.6	2.0	2.1	1.7	N/A	35.9
Agroliga	AGL PW	Warsaw	15.17 PLN	-0.8	+15.7	+68.6	+25.4	3.88	6.0	6.7	16.7	1.0	0.5	1.7	0.24	422	1.7	N/A	N/A	1.9	N/A	N/A	0.4	N/A	N/A	0.6	5.7
Agroton	AGT PW	Warsaw	1.21 PLN	-1.6	+16.3	-1.6	-21.9	0.31	6.7	33.4	26.2	1.8	3.8	15.1	2.02	50	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	37.40 PLN	+1.2	+33.0	+87.0	+43.7	9.57	239.4	462.8	31.0	74.3	6.2	68.2	0.06	1,744	Neg.	16.8	4.1	3.9	4.1	4.1	1.2	1.2	1.2	1.1	49.6
Avangard	AVGR LI	London Intl	1.23 USD	+11.8	+53.8	-40.0	-81.1	1.23	78.6	378.8	21.7	17.0	0.5	50.2	0.05	2,112	Neg.	Neg.	Neg.	2.9	9.9	4.7	0.9	1.4	1.1	0.3	33.1
Kernel Holding...	KER PW	Warsaw	53.60 PLN	+0.4	+21.5	+88.3	+112.1	13.72	1,093.4	1,428.0	58.8	642.6	1,960.9	2,042.0	0.32	312	10.2	5.0	5.1	3.6	3.9	4.0	0.6	0.6	0.5	1.2	31.6
KSG Agro	KSGO PW	Warsaw	1.11 PLN	+0.9	+13.3	-0.9	-8.3	0.28	4.3	74.3	34.4	1.5	1.5	13.8	1.55	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	9.51 USD	+3.7	+2.8	+3.4	-13.5	9.51	1,004.9	2,230.7	22.3	224.3	129.0	374.3	0.10	993	Neg.	6.4	3.7	4.0	4.5	4.4	1.6	1.8	1.8	1.5	53.0
Milkiland	MLK PW	Warsaw	1.92 PLN	-1.5	+88.2	+29.7	-27.5	0.49	15.4	120.7	20.0	3.1	19.3	53.0	3.65	27	Neg.	Neg.	Neg.	8.8	6.8	6.8	0.4	0.5	0.5	0.2	42.5
Ovostar Union	OVO PW	Warsaw	87.52 PLN	+0.2	+0.6	+21.6	+24.8	22.41	134.4	142.8	25.0	33.6	2.5	14.9	0.01	11,858	5.3	6.4	6.2	4.9	5.9	5.4	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	93.5	13.1	0.1	0.0	0.0	0.00	254,429	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	+4.2	-17.5	-36.6	0.00	102.2	N/A	3.8	3.9	0.4	5.4	0.14	738	N/A	Neg.	5.5	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	-5.3	-30.9	-39.1	0.00	95.6	N/A	4.5	4.3	0.4	0.7	0.00	50,196	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

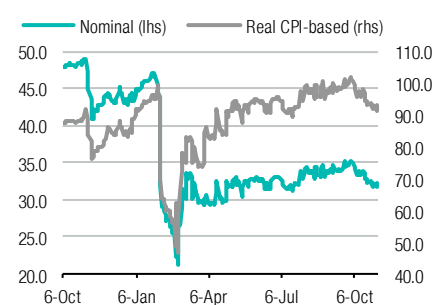
UAH's weakness extends another day

Yesterday, the hryvnia slid 0.3% to the weighted average rate of 23.08/USD on US\$182.17m turnover. Again, the NBU did not hold an FX auction to sell USD from NBU reserves to market participants. Having accumulated a cushion of FX reserves over the previous two months by buying US dollars when the supply was high due to agriculture export proceeds, the NBU now appears highly reluctant to sell dollars back to the market, most likely because of the pending IMF decision to renew lending after the recent stalemate caused by ongoing political differences over the tax reforms between the Ministry of Finance and the parliamentary budget committee whose proposals were deemed by the IMF as unrealistic and unacceptable for the political agenda. Moreover, IMF Chairperson Lagarde spoke by telephone with President Poroshenko, most likely over concerns about the 2016 state budget. The remainder of news in November is likely to be dominated by drama of the ongoing tax reforms. In our view, MPs will eventually approve the budget laws that are approved by the IMF.

Alexander Valchyshen, Kiev, +38044 2200120 ext.242

ICU's UAH trade-weighted indices

(Last 12-month history to 5 Nov 2015)



Source: Investment Capital Ukraine LLC.

FX market indicators (as of 4 Nov 2015)

	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
USD/UAH MARKET (HRYVNIA per US DOLLAR)					
Spot mkt	23.0450	-0.88	+0.30	+8.96	+45.67
NBU avg	23.0814	+0.27	+0.85	+9.15	+46.38
Ttl vlm ¹	255.87	-13.85	-5.28	-4.35	-40.62
\$ volume ²	182.17	-14.75	-0.72	-15.79	-48.58
NDF 3M	26.0450	-0.78	+0.27	+7.85	+54.57
NDF 6M	25.3000	-5.42	-4.44	+2.64	+45.40
NDF 1Y	27.2950	-0.75	+0.25	+7.46	+47.94
TRADE-WEIGHTED INDICES (TWIs, points)					
UAH nom'l	32.137	+1.56	-0.48	-8.43	-27.73
UAH real CPI	92.764	+1.56	-0.48	-8.43	+7.19
UAH real PPI	111.560	+1.56	-0.48	-8.43	-5.27
USD nom'l	97.950	+0.82	+0.17	+2.21	+8.51
FX RATES OF KEY CURRENCIES THAT SHAPE UAH's TWIs					
USD/RUB	63.1998	+0.97	-1.12	-4.80	+4.06
EUR/USD	1.0866	-0.89	-0.52	-3.12	-10.18
USD/CNY	6.3366	+0.00	-0.34	-0.32	+2.11
USD/PLN	3.9052	+0.71	-0.45	+3.08	+10.20
USD/TRY	2.8630	+1.19	-2.09	-4.30	+22.61
USD/BYR	17,415.00	-0.03	-0.14	-1.89	+58.32
USD/KZT	287.6000	+1.54	+3.01	+5.84	+57.72
OTHER MAJOR CURRENCIES					
USD/JPY	121.5700	+0.41	+0.40	+1.38	+1.49
GBP/USD	1.5386	-0.23	+0.81	+1.32	-1.23
USD/CHF	0.9934	+0.25	-0.08	+2.25	-0.09
AUD/USD	0.7149	-0.51	+0.48	+1.48	-12.55
USD/CAD	1.3150	+0.69	-0.31	-0.02	+13.16
USD/BRL	3.7998	+0.81	-2.72	-3.39	+42.98
USD/KRW	1,131.96	-0.09	+0.11	-4.12	+3.76
COMMODITIES					
Gold(\$/oz)	1,107.90	-0.88	-4.17	-2.72	-6.50
WTI crude ³	46.32	-3.30	+0.83	+1.71	-13.05
Brent crd ³	47.59	-2.68	+0.85	+0.38	-14.65
Urals crd ³	N/A	+0.00	+0.00	+0.00	+0.00
TR/J CRB ⁴	194.13	-1.73	-0.48	+0.01	-15.58

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.

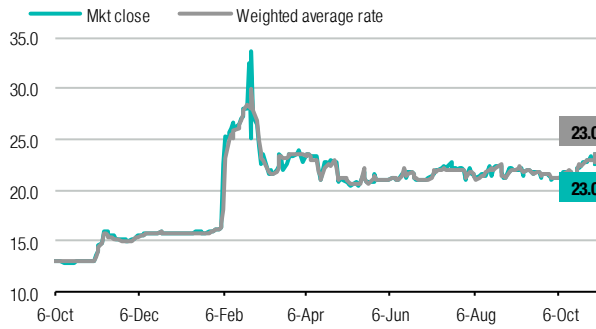
Sources: Bloomberg, Investment Capital Ukraine LLC.

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>).

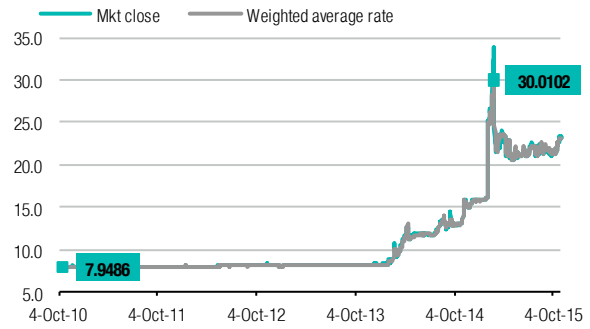
Section on FX market is continued on next page.

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)

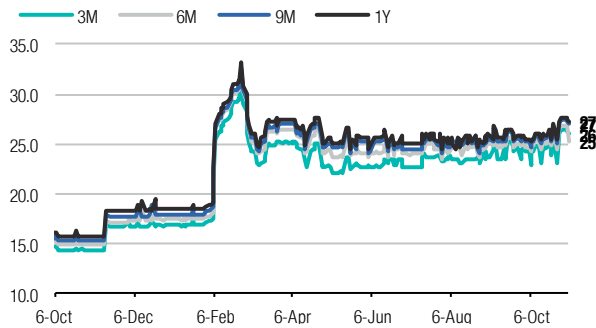


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

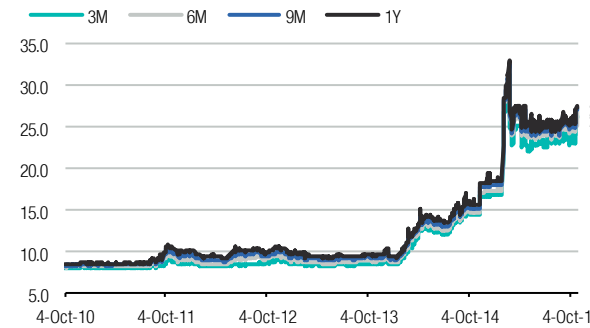


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

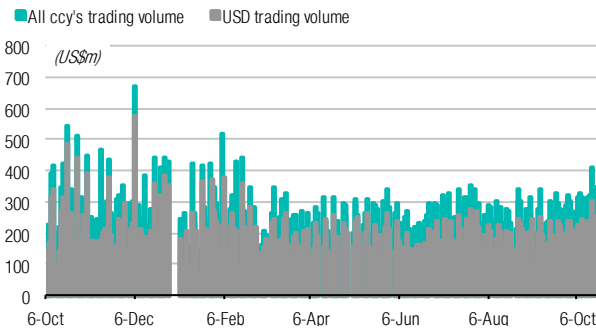


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

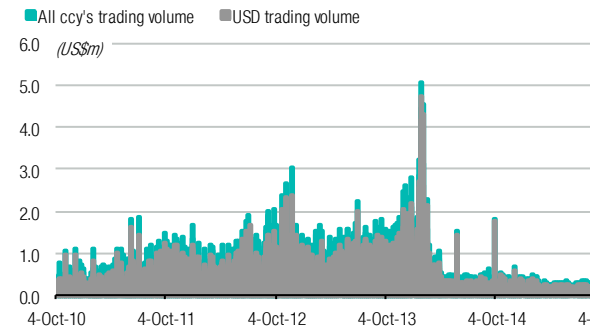


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

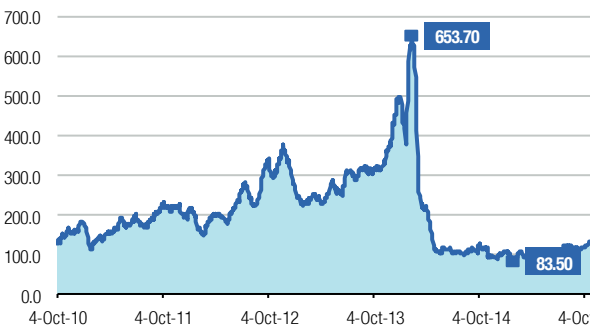
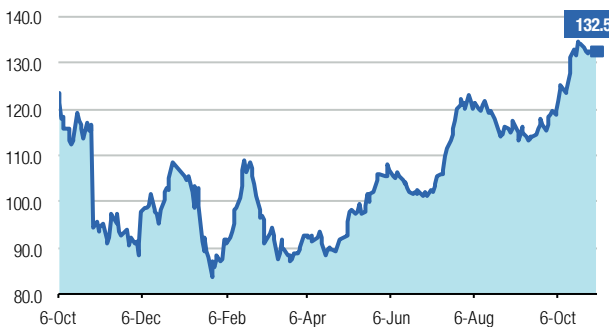


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.



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)

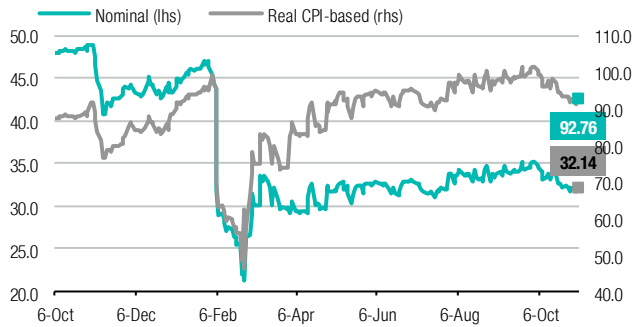


Note: * 30-day moving average; The boxes of the right chart show high and low values. Sources: NBU, State Statistics Service of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

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

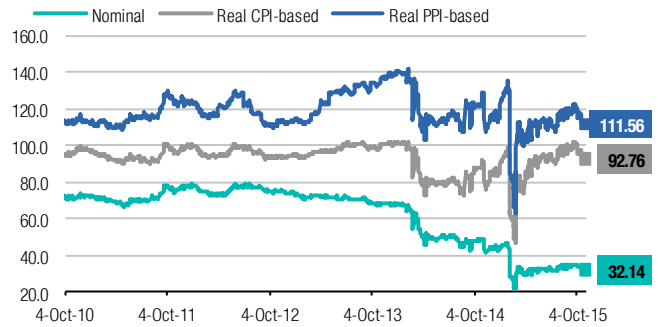
The following charts depict ICU's Ukrainian hryvnia trade-weighted indices which were calculated in accordance with methodology (for more details visit <http://www.icu.ua/en/research/currency-indices>).

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



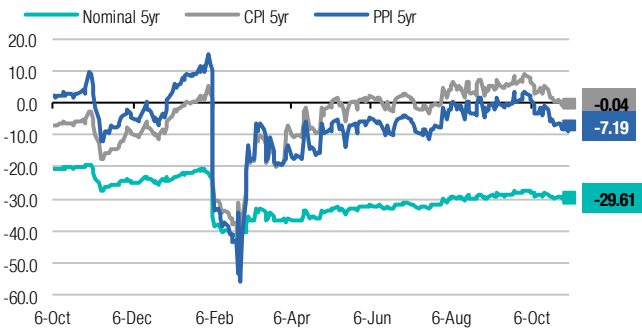
Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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

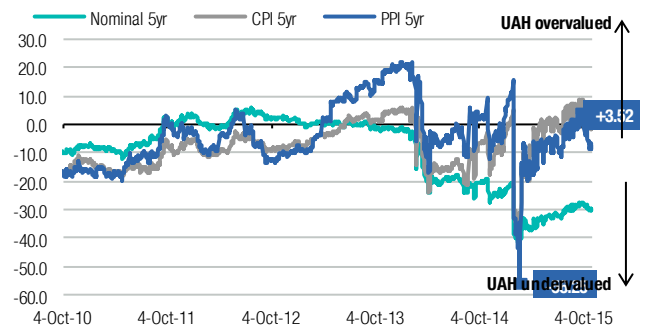


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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)

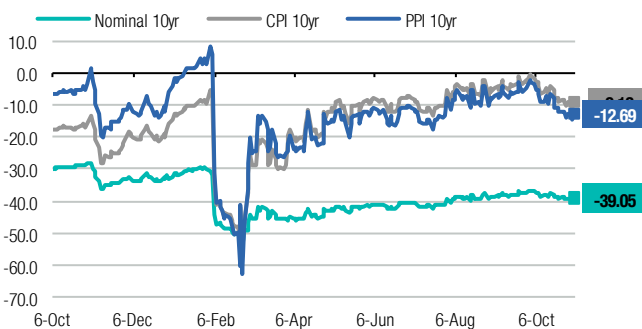


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

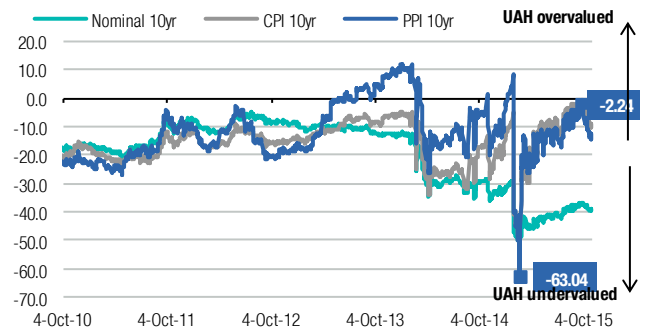


Note: the boxes indicate the high and low values of CPI-based TWI.
Source: Investment Capital Ukraine LLC.

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



11th floor, LEONARDO Business Centre
19-21 Bogdan Khmelnytsky Street
Kiev, 01030 Ukraine
Phone/Fax +38 044 2200120

WEB www.icu.ua



@ICU_UA

CORPORATE FINANCE

Makar Paseniuk, CFA, Managing Director
makar.paseniuk@icu.ua

Ivan Shvydanenko, Vice President
ivan.shvydanenko@icu.ua

Roman Nikitov, ACCA Director
roman.nikitov@icu.ua

Yuriy Kamarytskyi, Vice President
yuriy.kamarytskyi@icu.ua

Ruslan Kilmukhametov, Director
ruslan.kilmukhametov@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

Liliya Kubytyovych
Asset Management Product Sales
liliya.kubytyovych@icu.ua

Sergiy Byelyayev
Fixed-Income Trading
sergiy.byelyayev@icu.ua

Julia Pecheritsa
Ukraine and CIS International Sales
julia.pecheritsa@icu.ua

Vitaliy Sivach
Fixed-Income & FX Trading
vitaliy.sivach@icu.ua

Yevgeniya Gryshchenko
Fixed-Income Sales
yevgeniya.gryshchenko@icu.ua

RESEARCH DEPARTMENT

Alexander Valchyshen
Head of Research
alexander.valchyshen@icu.ua

Taras Kotovych
Senior financial analyst (Sovereign debt)
taras.kotovych@icu.ua

Alexander Martynenko
Head of corporate research
alexander.martynenko@icu.ua

Mykhaylo Demkiv
Financial analyst (Banks)
mykhaylo.demkiv@icu.ua

Bogdan Vorotilin
Financial analyst (Food & Agribusiness)
bogdan.vorotilin@icu.ua

Lee Daniels, Rolfe Haas
Editors

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