



Focus
Ukraine

Scope
Economics, bonds, equity & FX markets

Research team
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Daily Insight

Disinflation of natural gas tariff

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MONDAY, 9 NOVEMBER 2015

UX Index (3 months to 9 Nov 2015)



Source: UX.

Key market indicators (as of 6 Nov 2015)

	Last	Daily chg (%)	YTD chg (%)
FX & MONEY RATES			
USD/UAH	22.7320	-0.08	+43.69
USD/UAH (1Y NDF)	27.5000	+0.00	+49.05
EUR/USD	1.0874	-0.09	-10.12
USD/RUB	63.7340	+0.55	+4.94
KievPRIME O/N (%)	18.56	+0bp	-34bp
KievPRIME 1M (%)	22.19	-12bp	+229bp
SOVEREIGN EUROBONDS: yields and spreads			
Ukraine 15, Eurobond (%)	N/A	+0bp	-5,346bp
Ukraine 17, Eurobond (%)	27.09	+5bp	-67bp
Ukraine 22, Eurobond (%)	13.05	+1bp	-320bp
Ukraine 23, Eurobond (%)	11.58	+1bp	-399bp
Ukraine 5Y CDS	0bp	+0bp	-2,199bp
EQUITIES			
Stock market indices			
UX (Ukraine)	765.17	-1.20	-25.95
MSCI World	411.16	-0.47	-1.43
MSCI EM	852.47	-1.35	-10.86
RTS (Russia)	873.40	-0.44	+10.96
WIG-20 (Poland)	2,019.78	-1.05	-12.79
S&P 500 (USA)	2,099.20	-0.03	+1.96

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.

Economics: News & Comments

Inflation in October: Disinflation of natural gas tariff

Consumer inflation last month fell 1.3% MoM mainly due to the contribution from the natural gas tariff which was reduced last month this tariff to decrease the cost of heating gas for household consumption. Year-on-year headline CPI was 46.4%, down above 50% the prior month. Moreover, the impact of the reduced tariff could have an impact of November's inflation rate by making it increase 0.5-1.0% to the previous month. At the same time, the producer price index was down 2.4% MoM (with no technical influences on the monthly inflation rate), forcing the year-on-year PPI toward 30.2%, down from previous month's 32.5%.

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Bonds: News & Comments

Liquidity recovers slightly

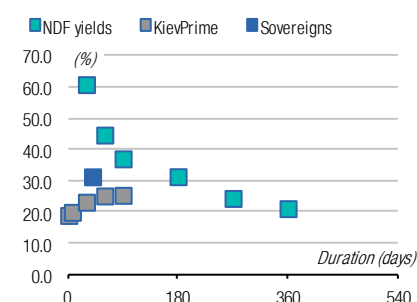
Banks' correspondent accounts with the NBU rose a mere UAH0.05bn to UAH18.84bn last Friday, while total CDs outstanding increased UAH1.04bn to UAH69.03bn, a new record high. As the result, banking sector liquidity recovered UAH1.09bn to UAH87.86bn, recovering slightly since the beginning of the month.

Investment implications: Liquidity recover slightly, but not significantly, with a possible new decline at the beginning of this week. Banks continued to increase CDs outstanding to a record high level, and they could exceed UAH70.00bn soon. We do not anticipate a significant decline in liquidity which could recover to above UAH90bn very soon.

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Yield curve of the local bond market

(as of market close on 6 Nov 2015)



Sources: Bloomberg, Investment Capital Ukraine LLC.

Bond market indicators (as of 6 Nov 2015)

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

MONEY MARKET KIEV PRIME RATES (%)

O/n	18.56	+0bp	-37bp	+0bp	-34bp
1wk	19.63	+0bp	-12bp	+7bp	+63bp
1m	22.19	-12bp	+11bp	-31bp	+229bp
2m	23.50	+0bp	+33bp	-50bp	+350bp
3m	23.63	+0bp	+30bp	-37bp	+363bp

LIQUIDITY WIDE MEASUREMENT (UAHm)

CB acc's ¹	18,837	-1.96	-9.81	-17.91	-44.46
CDs ²	69,026	-25.18	-21.96	-9.57	+227.2
Sovgns ³	6,753	+13.95	+20.76	+30.94	+69.82
Total	94,616	-17.76	-16.36	-8.98	+45.25

HOLDERS OF UAH SOVEREIGN BONDS (UAHm)

C.bank	370,837	-0.02	-0.02	+0.42	+16.55
Banks	82,967	-0.52	-0.52	+3.21	-11.66
Resid's ⁴	21,104	-0.08	+0.12	+0.66	-14.10
Non-res ⁵	22,593	-1.00	-0.93	+5.68	+3.82
Total	497,501	-0.15	-0.14	+1.11	+8.55

NDF IMPLIED YIELDS (%)

3m	50.01	+25bp	-970bp	+21bp	+24bp
6m	29.66	-600bp	-481bp	+212bp	+935bp
9m	27.26	+13bp	+97bp	+538bp	+906bp
1yr	22.07	+10bp	+76bp	+282bp	+471bp

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 (%)

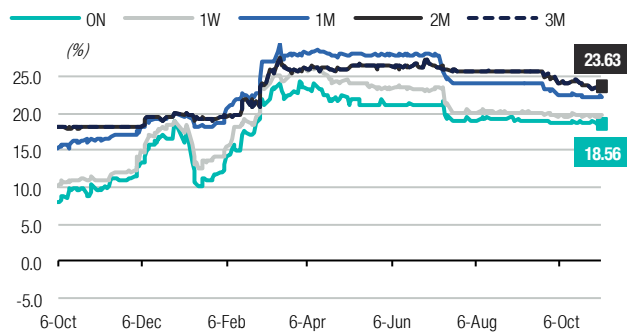
CDS 5yr	0	+0bp	+0bp	+0bp	-22ppt
Jun '16	57.88	+31bp	+210bp	+828bp	+21bp
Jul '17	27.09	+5bp	+36bp	+151bp	-67bp
Sep '20	13.40	+1bp	+7bp	+29bp	-545bp
Sep '21	14.19	+1bp	+7bp	+30bp	-435bp
Sep '22	13.05	+1bp	+5bp	+22bp	-320bp
Feb '23	11.58	+1bp	+4bp	-71bp	-399bp

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.

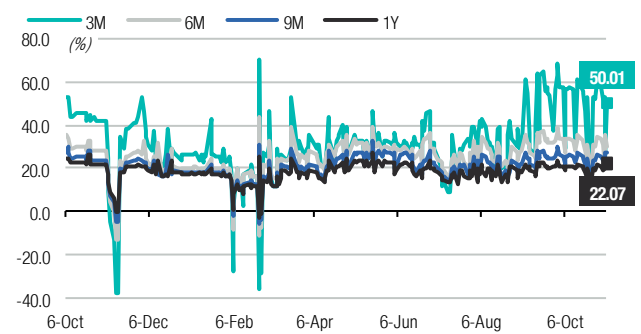
Chart page: Local bond market & Eurobond markets

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



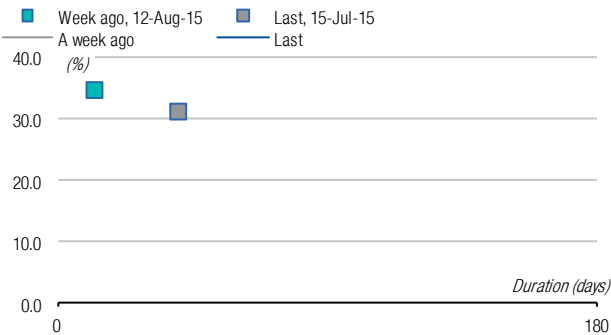
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



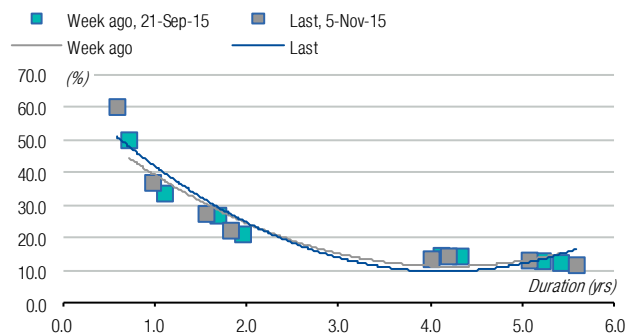
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 3. UAH sovereign yield curve (%) as of 6 Nov 2015



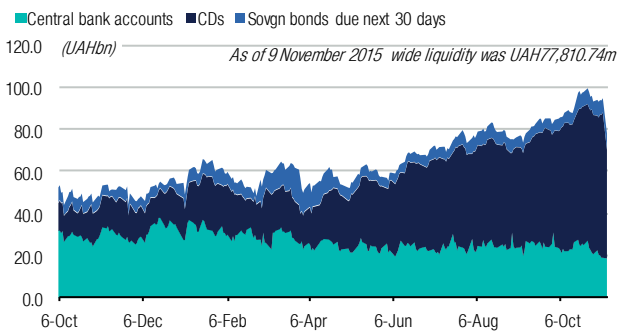
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 4. USD sovereign yield curve (%) as of 6 Nov 2015



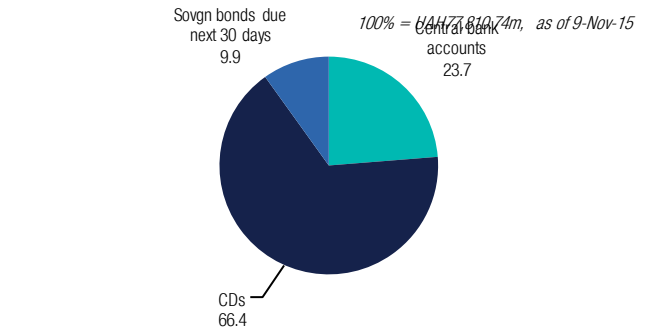
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



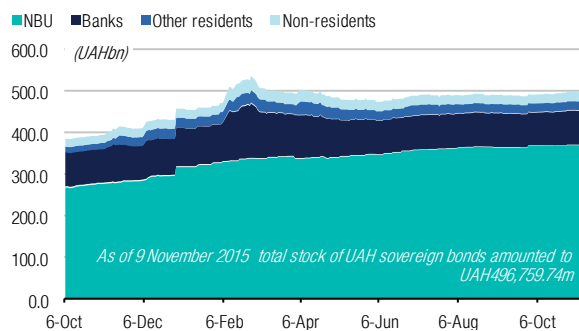
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

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



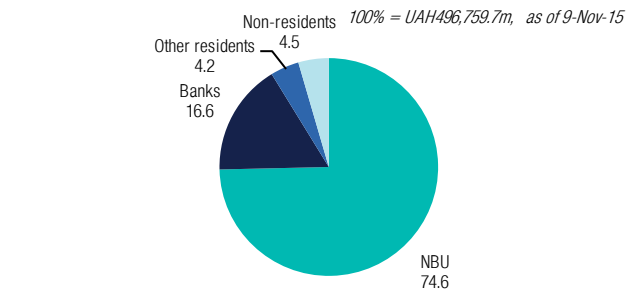
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

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 6 Nov 2015



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

Table 1. Ukrainian stocks (closing prices as of 6-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	+0.0	-15.8	+0.0	-7.0	0.15	34.8	-14.3	40.2	14.0	0.0	9.2	0.01	8,796	Neg.	N/A	N/A	2.1	N/A	N/A	Neg.	N/A	N/A	0.4	15.3
Centrenergo	CEEN UK	Kiev, UX	5.23 UAH	-0.9	-1.5	-30.7	-30.9	0.23	83.9	71.8	21.7	18.2	6.7	10.4	0.06	1,751	27.3	6.0	5.1	0.2	2.1	2.1	0.2	0.2	0.1	0.8	4.2
Donbasenergo	DOEN UK	Kiev, UX	17.20 UAH	-4.0	-7.4	-47.9	-47.8	0.75	17.7	28.4	14.2	2.5	3.0	3.0	0.05	2,114	4.0	Neg.	N/A	0.0	N/A	N/A	0.1	0.2	N/A	0.3	13.6
JKX Oil & Gas	JKX LN	London	28.50 GBP	+0.0	+11.8	+137.5	-25.5	0.43	73.8	84.4	47.2	34.8	0.0	159.2	0.13	776	Neg.	Neg.	Neg.	Neg.	2.2	3.4	0.6	0.7	1.2	0.3	9.9
Regal Petroleum	RPT LN	London	4.25 GBP	+9.7	+10.4	+36.0	-32.0	0.06	20.5	-12.9	80.9	16.6	0.0	2.1	0.01	16,833	3.6	N/A	N/A	Neg.	N/A	N/A	Neg.	Neg.	N/A	0.3	0.0
Zakhidenergo	ZAEN UK	Kiev, PFTS	86.00 UAH	-4.4	-33.8	-41.9	-44.1	3.74	47.8	81.6	5.0	2.4	2.1	0.4	0.05	2,098	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	-4.2	-13.6	-20.7	-48.9	0.00	12.9	1,796.9	3.9	0.5	0.0	0.2	0.08	1,279	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	1.10 UAH	-1.3	-4.4	-36.5	-53.8	0.05	9.3	8.3	4.0	0.4	0.0	0.9	0.18	558	Neg.	Neg.	N/A	Neg.	N/A	N/A	0.0	0.0	N/A	0.0	0.0
Azovstal	AZST UK	Kiev, UX	0.52 UAH	-3.7	-30.1	-30.1	-31.8	0.02	95.2	34.8	4.1	3.9	7.4	1.6	0.08	1,270	2.4	1.9	N/A	0.0	N/A	N/A	0.0	0.0	N/A	0.1	0.0
Ferrexpo PLC	FXPO LN	London	32.25 GBP	+0.0	-19.4	-34.1	-56.2	0.49	286.1	942.7	22.4	64.1	750.5	409.0	0.56	180	1.6	2.3	5.8	3.0	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	+0.0	-10.7	-41.7	0.01	3.0	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	15.90 UAH	-0.6	-3.0	-24.1	-35.8	0.69	7.3	-7.7	9.4	0.7	1.4	1.6	0.03	3,398	Neg.	Neg.	N/A	Neg.	Neg.	N/A	Neg.	Neg.	N/A	0.2	0.0
FOOD AND AGRIBUSINESS																											
AgroGeneration	ALAGR FP	EN Paris	0.43 EUR	-4.4	+7.5	+0.0	-8.5	0.46	45.6	137.5	34.0	15.5	83.8	62.7	0.80	125	Neg.	Neg.	2.9	Neg.	6.9	4.6	2.0	2.1	1.7	N/A	35.9
Agroliga	AGL PW	Warsaw	15.30 PLN	+0.9	-11.3	+70.0	+26.4	3.85	5.9	6.7	16.7	1.0	1.8	1.7	0.24	423	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	1.24 PLN	+3.3	+3.3	+0.8	-18.4	0.31	6.8	33.5	26.2	1.8	2.8	14.1	1.46	68	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	37.44 PLN	+1.1	+27.7	+87.2	+67.3	9.43	235.8	457.5	31.0	73.1	9.0	65.9	0.04	2,467	Neg.	16.6	4.1	3.8	4.1	4.1	1.2	1.2	1.2	1.0	49.6
Avangard	AVGR LI	London Intl	1.21 USD	-6.6	+35.4	-41.2	-80.6	1.21	77.0	377.2	21.7	16.7	3.3	49.4	0.05	1,915	Neg.	Neg.	Neg.	2.9	9.9	4.7	0.9	1.3	1.1	0.3	33.1
Kernel Holding...	KER PW	Warsaw	53.30 PLN	+0.0	+1.7	+87.3	+124.8	13.43	1,069.9	1,404.6	58.8	628.8	630.2	1,946.6	0.29	343	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	1.05 PLN	+1.9	-10.3	-6.3	-12.5	0.26	4.0	74.0	34.4	1.4	2.9	10.9	1.23	81	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	+0.0	+5.7	+3.4	-13.2	9.51	1,004.9	2,230.7	22.3	224.3	10.4	370.5	0.08	1,187	Neg.	5.0	3.7	4.0	4.5	4.4	1.6	1.8	1.8	1.5	53.0
Milkiland	MLK PW	Warsaw	1.90 PLN	+3.3	+31.0	+28.4	-26.9	0.48	15.0	119.4	20.0	3.0	37.4	50.2	3.09	32	Neg.	Neg.	Neg.	8.7	6.8	6.8	0.4	0.5	0.5	0.2	42.5
CONSTRUCTION																											
TMM	TR61 GF	Frankfurt	0.02 EUR	+0.0	+33.3	-80.0	-90.0	0.02	0.9	93.8	13.1	0.1	0.0	0.0	0.00	201,030	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	+1.4	+0.8	-19.8	-37.5	0.00	100.3	N/A	3.8	3.8	9.2	5.4	0.13	747	N/A	5.3	5.3	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	-1.1	-30.9	-39.1	0.00	96.5	N/A	4.5	4.3	0.0	0.7	0.00	51,296	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

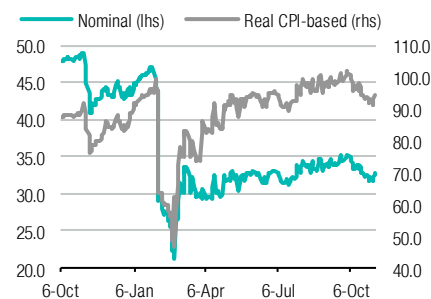
UAH recovers somewhat versus the global EM decline

The hryvnia recovered slightly last Friday after falling over the previous several days. The weighted average rate rose 1.21% to 22.6490/USD while Bloomberg data showed the rate up just 0.08%, mainly due to domestic overregulation of the market and the subsequent lack of a truly flexible FX regime. Ultimately, Friday's decline of the EM currencies against the US dollar was broad-based, resulting in the TRY down 0.50%, the RUB down 0.55% and the KZT down 2.53%. Because the US economy last Friday reported new jobs creation for October versus the previous month well above expectations at 271,000 versus 180,000, respectively, global FX markets rallied in favor of the USD. The euro slid 0.09% to 1.0874, and many developed market currencies followed suit. This trend should continue over the next several days before markets stabilize. The UAH should be under renewed downward pressure this week.

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ICU's UAH trade-weighted indices

(Last 12-month history to 9 Nov 2015)



Source: Investment Capital Ukraine LLC.

FX market indicators (as of 6 Nov 2015)

	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
USD/UAH MARKET (HRYVNIA per US DOLLAR)					
Spot mkt	22.7320	-0.08	-0.95	+6.90	+43.69
NBU avg	22.6490	-1.21	-1.50	+6.51	+43.63
Ttl vlm ¹	399.49	-0.79	+20.50	+26.53	-7.29
\$ volume ²	326.36	+12.81	+28.76	+44.13	-7.88
NDF 3M	25.5500	+5.78	-3.04	+12.07	+51.63
NDF 6M	26.0500	-2.62	-2.98	+7.88	+49.71
NDF 1Y	27.5000	+0.00	-0.36	+9.36	+49.05
TRADE-WEIGHTED INDICES (TWIs, points)					
UAH nom'l	32.698	+0.32	+1.51	-4.98	-26.47
UAH real CPI	94.381	+0.32	+1.51	-4.98	+9.06
UAH real PPI	113.505	+0.32	+1.51	-4.98	-3.62
USD nom'l	98.077	+0.14	+1.17	+2.75	+8.65
FX RATES OF KEY CURRENCIES THAT SHAPE UAH's TWIs					
USD/RUB	63.7340	+0.55	-0.35	+0.48	+4.94
EUR/USD	1.0874	-0.09	-1.20	-3.53	-10.12
USD/CNY	6.3506	+0.07	+0.53	-0.09	+2.34
USD/PLN	3.9068	+0.02	+1.17	+3.86	+10.25
USD/TRY	2.8746	+0.50	-1.39	-2.82	+23.11
USD/BYR	17,480.00	-0.03	+0.20	-0.74	+58.91
USD/KZT	307.0800	+2.53	+9.64	+12.50	+68.40
OTHER MAJOR CURRENCIES					
USD/JPY	121.8800	+0.11	+1.04	+1.37	+1.75
GBP/USD	1.5195	-0.09	-1.51	-0.21	-2.45
USD/CHF	0.9954	+0.01	+0.76	+2.96	+0.11
AUD/USD	0.7152	+0.11	+0.20	-0.20	-12.51
USD/CAD	1.3169	-0.01	+0.68	+1.04	+13.32
USD/BRL	3.7688	-0.30	-2.26	-2.18	+41.81
USD/KRW	1,141.93	+0.30	+0.12	-2.08	+4.67
COMMODITIES					
Gold(\$/oz)	1,108.60	+0.43	-2.94	-3.37	-6.44
WTI crude ³	N/A	-100.0	-100.0	-100.0	-100.0
Brent crd ³	47.01	+0.21	-1.28	-8.67	-15.69
Urals crd ³	N/A	+0.00	+0.00	+0.00	+0.00
TR/J CRB ⁴	191.03	-0.73	-2.34	-4.55	-16.93

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>).

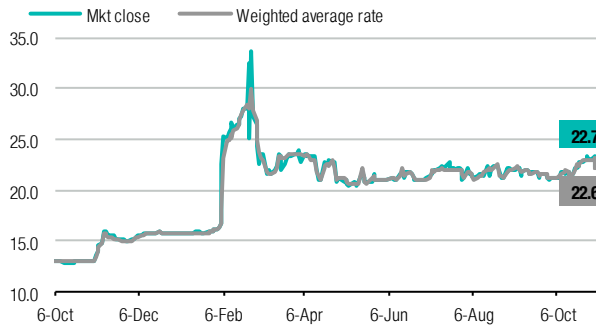
Section on FX market is continued on next page.

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.

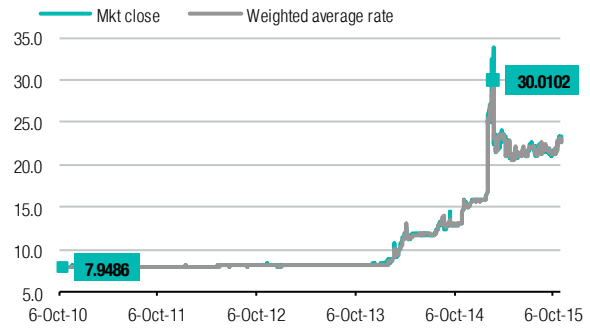
Sources: Bloomberg, Investment Capital Ukraine LLC.

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)

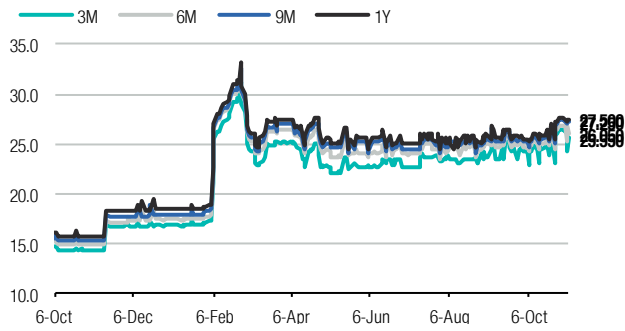


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

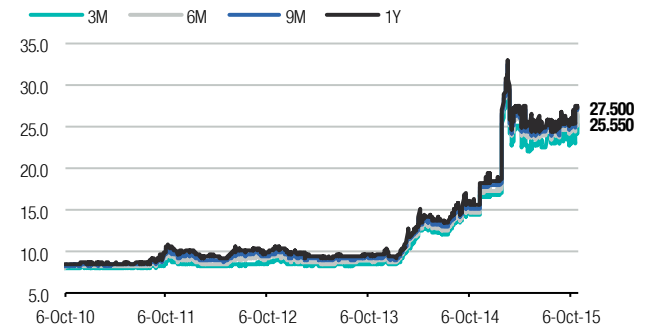


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

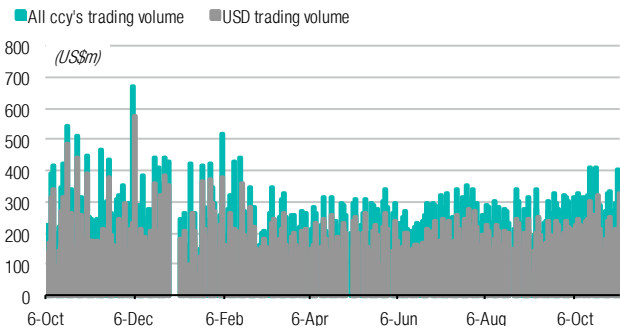


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

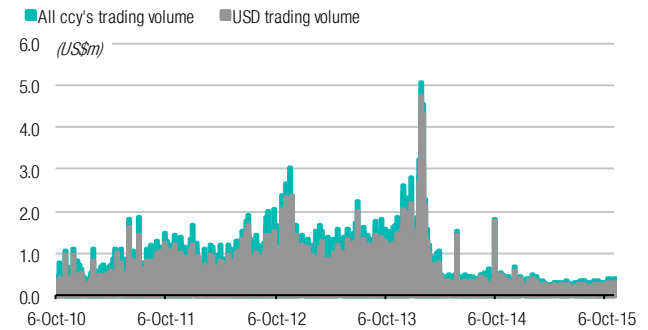


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

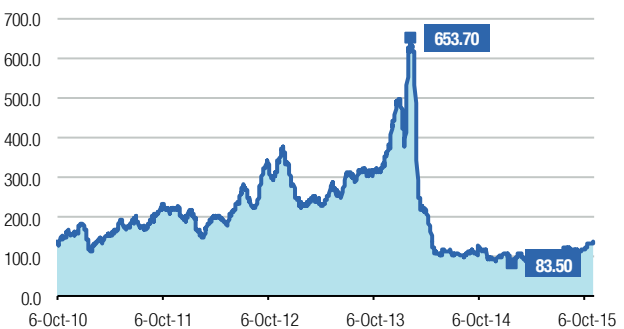
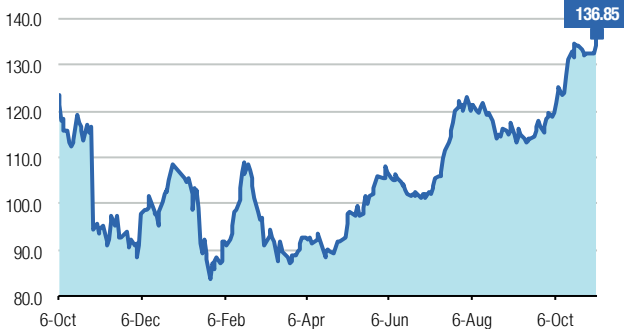


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.



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)

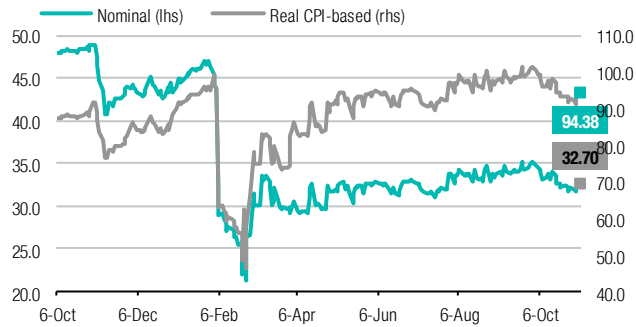


Note: * 30-day moving average; The boxes of the right chart show high and low values. Sources: NBU, State Statistics Service of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

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

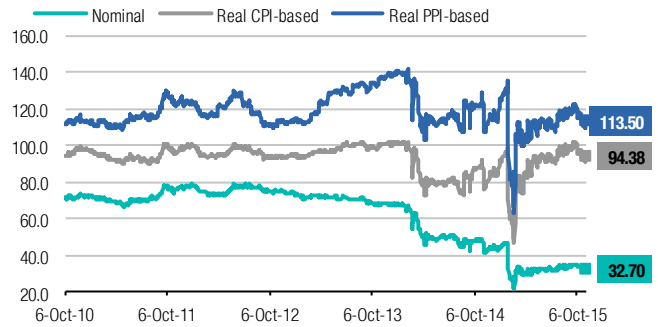
The following charts depict ICU's Ukrainian hryvnia trade-weighted indices which were calculated in accordance with methodology (for more details visit <http://www.icu.ua/en/research/currency-indices>).

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



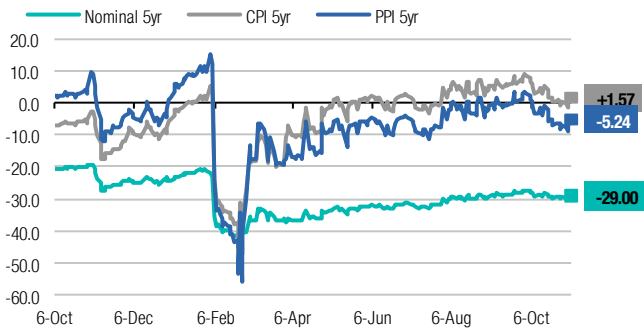
Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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

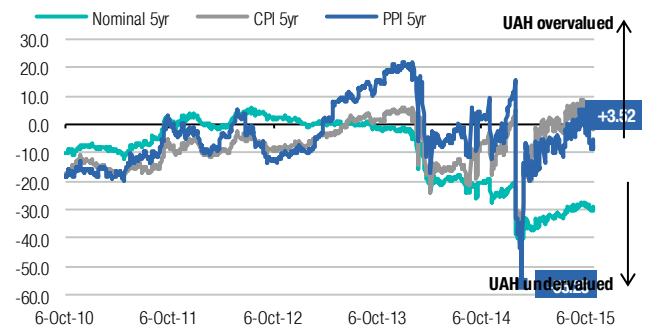


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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)

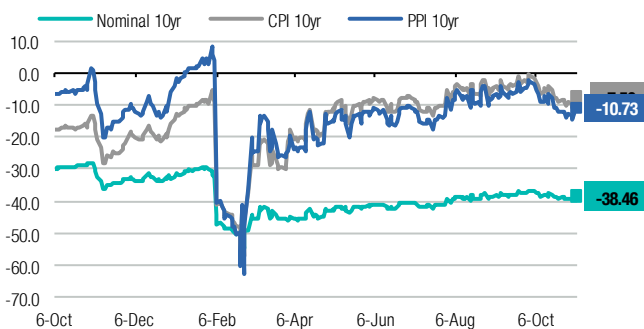


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

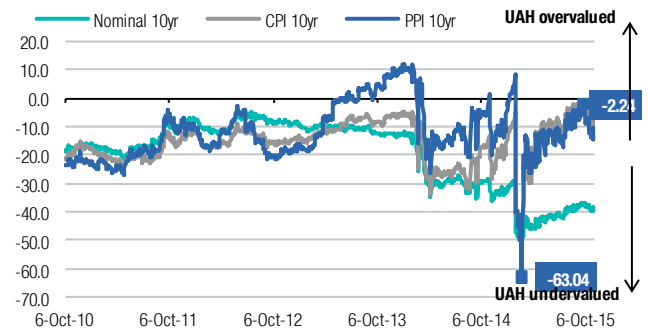


Note: the boxes indicate the high and low values of CPI-based TWI.
Source: Investment Capital Ukraine LLC.

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.

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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