



Focus  
**Ukraine**

Scope  
**Economics, bonds, equity & FX markets**

Research team  
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# Daily Insight

## NBU continues to support UAH

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**MONDAY, 23 NOVEMBER 2015**

### UX Index (3 months to 23 Nov 2015)



Source: UX.

### Key market indicators (as of 20 Nov 2015)

	Last	Daily chg (%)	YTD chg (%)
<b>FX &amp; MONEY RATES</b>			
USD/UAH	24.0500	+1.28	+52.02
USD/UAH (1Y NDF)	28.3660	+1.33	+53.75
EUR/USD	1.0646	-0.82	-12.00
USD/RUB	64.7400	+0.34	+6.59
KievPRIME O/N (%)	19.00	+0bp	+10bp
KievPRIME 1M (%)	22.38	+8bp	+248bp
<b>SOVEREIGN EUROBONDS: yields and spreads</b>			
Ukraine 15, Eurobond (%)	N/A	-31bp	-5,343bp
Ukraine 17, Eurobond (%)	27.16	+5bp	-60bp
Ukraine 22, Eurobond (%)	13.05	+1bp	-320bp
Ukraine 23, Eurobond (%)	11.65	+1bp	-391bp
Ukraine 5Y CDS	0bp	+0bp	-2,199bp
<b>EQUITIES</b>			
<b>Stock market indices</b>			
UX (Ukraine)	702.35	+2.49	-32.03
MSCI World	410.40	+0.19	-1.61
MSCI EM	843.48	+0.76	-11.80
RTS (Russia)	888.36	+0.51	+12.86
WIG-20 (Poland)	2,021.99	+0.61	-12.69
S&P 500 (USA)	2,089.17	+0.38	+1.47

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 down

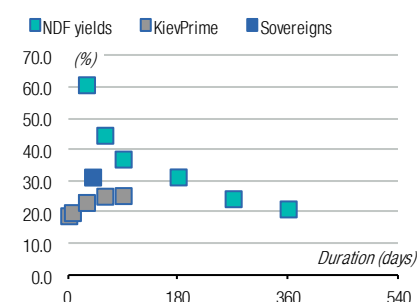
FX market instability continued to put downward pressure on liquidity, resulted in an additional decline prior to month-end tax payments. Last Friday started with UAH91.40bn of liquidity in banking sector, down UAH0.85bn from the day before. Banks' correspondent accounts with the NBU rose UAH0.08bn to UAH26.08bn while total CDs outstanding declined UAH0.93bn to UAH65.32bn.

**Investment implications: Liquidity could recover for a few days at the beginning of the week, but should decline by the end of the week because of month-end tax payments.**

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## Yield curve of the local bond market

(as of market close on 20 Nov 2015)



Sources: Bloomberg, Investment Capital Ukraine LLC.

## Bond market indicators (as of 20 Nov 2015)

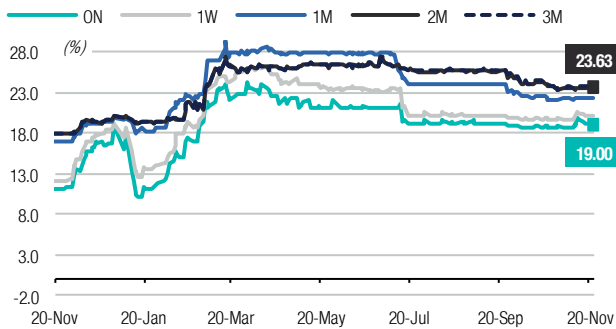
	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
<b>MONEY MARKET KIEV PRIME RATES (%)</b>					
O/n	19.00	+0bp	-50bp	+30bp	+10bp
1wk	20.13	+13bp	-27bp	+43bp	+113bp
1m	22.38	+8bp	+8bp	-12bp	+248bp
2m	23.38	-12bp	-12bp	-77bp	+338bp
3m	23.63	-7bp	-7bp	-72bp	+363bp
<b>LIQUIDITY WIDE MEASUREMENT (UAHm)</b>					
CB acc's <sup>1</sup>	26,080	+0.31	+5.69	+4.57	-21.57
CDs <sup>2</sup>	65,324	-1.41	+1.73	+0.83	+313.8
Sovgns <sup>3</sup>	8,141	+0.00	+34.07	-2.94	+79.65
<b>Total</b>	<b>99,545</b>	<b>-0.85</b>	<b>+4.83</b>	<b>+1.46</b>	<b>+85.82</b>
<b>HOLDERS OF UAH SOVEREIGN BONDS (UAHm)</b>					
C.bank	N/A	N/A	N/A	N/A	N/A
Banks	N/A	N/A	N/A	N/A	N/A
Resid's <sup>4</sup>	N/A	N/A	N/A	N/A	N/A
Non-res <sup>5</sup>	N/A	N/A	N/A	N/A	N/A
<b>Total</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<b>NDF IMPLIED YIELDS (%)</b>					
3m	51.47	+242bp	+30bp	-294bp	+25bp
6m	30.18	+116bp	-58bp	-176bp	+986bp
9m	23.33	+9bp	-50bp	-134bp	+513bp
1yr	19.06	+5bp	-42bp	-104bp	+171bp
<b>LOCAL CURRENCY UAH SOVEREIGN BOND YIELDS (%)</b>					
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
<b>EUROBONDS USD SOVEREIGN BOND YIELDS (%)</b>					
CDS 5yr	0	+0bp	+0bp	+0bp	-22ppt
Jun '16	51.49	+29bp	+150bp	-153bp	+15bp
Jul '17	27.16	+5bp	+5bp	+92bp	-60bp
Sep '20	13.56	-3bp	-3bp	+32bp	-529bp
Sep '21	13.78	-7bp	-7bp	-24bp	-475bp
Sep '22	13.05	+1bp	+1bp	+12bp	-320bp
Feb '23	11.65	+1bp	+1bp	+18bp	-391bp

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.

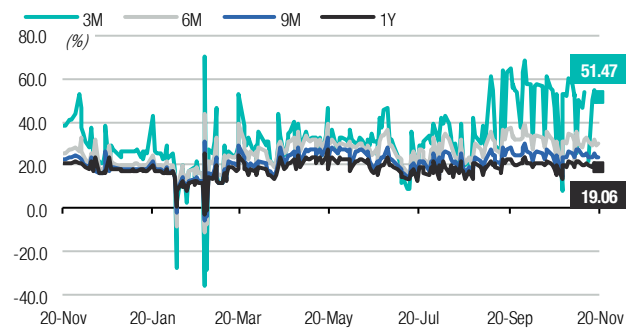
Chart page: Local bond market & Eurobond markets

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



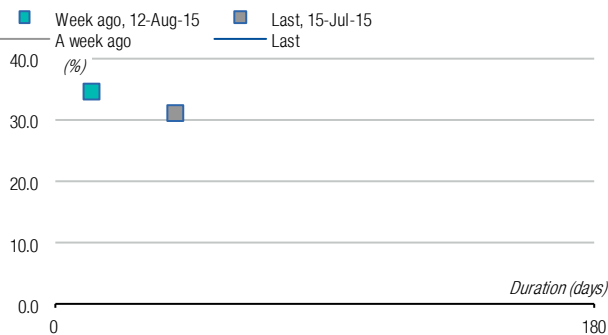
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



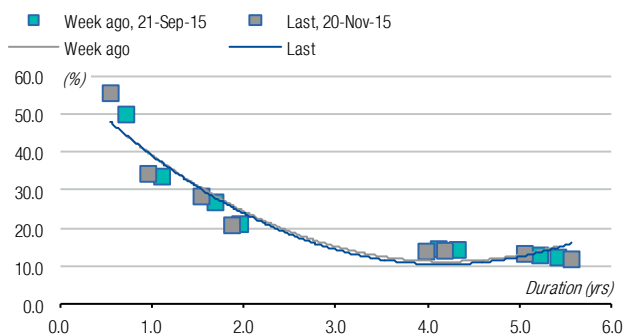
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 3. UAH sovereign yield curve (%) as of 20 Nov 2015



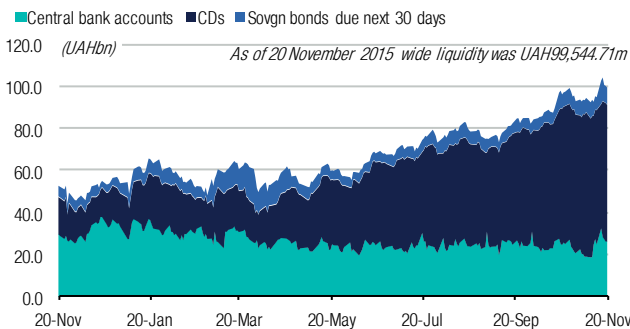
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 4. USD sovereign yield curve (%) as of 20 Nov 2015



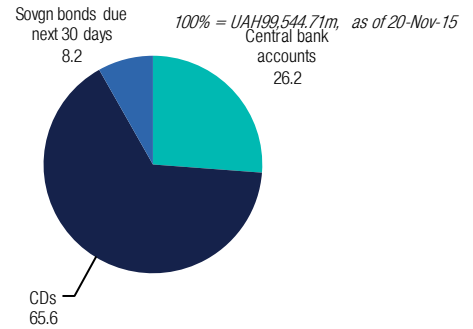
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



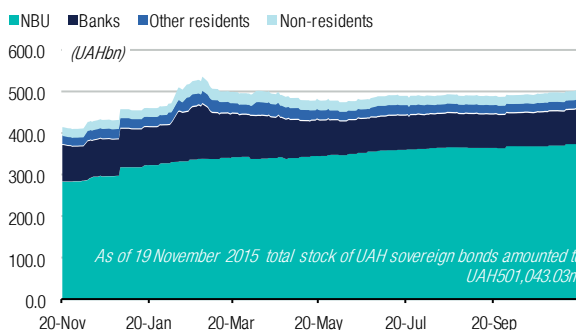
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

Chart 6. Breakdown of liquidity pool (%) as of 20 Nov 2015



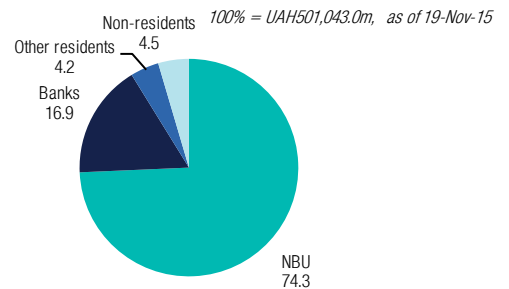
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

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 20 Nov 2015



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

Table 1. Ukrainian stocks (closing prices as of 20-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 (%)
<b>ENERGY</b>																											
Cadogan Petrol...	CAD LN	London	9.38 GBp	+0.0	-11.8	-6.3	-12.8	0.14	32.8	-16.3	40.2	13.2	0.0	9.0	0.03	3,901	Neg.	N/A	N/A	2.3	N/A	N/A	Neg.	N/A	N/A	0.4	15.3
Centrenerg	CEEN UK	Kiev, UX	4.48 UAH	+1.8	-15.4	-40.6	-39.8	0.19	68.5	57.0	21.7	14.9	13.0	9.5	0.08	1,289	23.4	5.2	4.3	0.2	1.7	1.7	0.2	0.1	0.1	0.7	4.2
Coal Energy	CLE PW	Warsaw	0.66 PLN	-2.9	-7.0	+6.5	-4.3	0.17	7.4	80.0	25.0	1.9	0.1	1.3	0.03	3,771	Neg.	N/A	N/A	11.0	N/A	N/A	0.7	N/A	N/A	0.3	56.9
Donbasenergo	DOEN UK	Kiev, UX	17.32 UAH	-0.3	+0.1	-47.5	-45.7	0.72	17.0	27.2	14.2	2.4	5.6	2.4	0.06	1,596	4.1	Neg.	N/A	0.0	N/A	N/A	0.1	0.2	N/A	0.3	13.6
JXK Oil & Gas	JXK LN	London	28.75 GBp	+0.0	+6.5	+139.6	-0.9	0.44	74.8	85.5	47.2	35.3	16.6	85.0	0.07	1,492	Neg.	Neg.	Neg.	Neg.	2.7	3.4	0.6	0.8	1.2	0.3	9.9
Regal Petroleum	RPT LN	London	3.81 GBp	+1.5	-15.4	+21.8	-32.4	0.06	18.5	-14.9	80.9	15.0	0.0	1.4	0.00	20,484	3.2	N/A	N/A	Neg.	N/A	N/A	Neg.	Neg.	N/A	0.3	0.0
Zakhidenergo	ZAEN UK	Kiev, PFTS	96.00 UAH	+1.1	+12.9	-35.2	-35.1	3.97	50.8	83.1	5.0	2.5	2.2	0.6	0.05	1,970	Neg.	N/A	N/A	0.1	N/A	N/A	0.2	N/A	N/A	0.6	11.6
<b>METALLURGY</b>																											
Alchevsky Meta...	ALMK UK	Kiev, UX	0.01 UAH	+9.6	-4.0	-21.4	-40.0	0.00	12.2	1,712.3	3.9	0.5	0.0	0.2	0.03	3,636	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	1.06 UAH	+1.8	+5.5	-38.7	-46.4	0.04	8.6	7.6	4.0	0.3	0.0	0.9	0.19	520	Neg.	N/A	N/A	Neg.	N/A	N/A	0.0	N/A	N/A	0.0	0.0
Azovstal	AZST UK	Kiev, UX	0.42 UAH	+14.6	-29.9	-44.0	-40.9	0.02	72.6	15.0	4.1	3.0	4.6	3.8	0.36	274	1.9	1.5	N/A	0.0	N/A	N/A	0.0	0.0	N/A	0.1	0.0
Ferrexpo PLC	FXPO LN	London	30.50 GBp	+4.3	-14.7	-37.6	-54.9	0.46	272.0	928.6	22.4	60.9	189.3	386.1	0.59	170	1.5	2.2	6.4	2.9	3.6	4.7	0.7	0.9	0.9	0.6	61.1
Yasynivsky Cok...	YASK UK	Kiev, UX	0.28 UAH	+0.0	+11.2	-0.7	-7.3	0.01	3.1	3.8	9.0	0.3	0.0	1.6	0.25	394	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	+8.6	+2.1	-21.7	-10.5	0.68	7.2	-7.1	9.4	0.7	0.4	1.4	0.04	2,270	Neg.	Neg.	N/A	Neg.	Neg.	N/A	Neg.	Neg.	N/A	0.2	0.0
<b>FOOD AND AGRIBUSINESS</b>																											
AgroGeneration	ALAGR FP	EN Paris	0.43 EUR	-2.3	-6.5	+0.0	-8.5	0.46	45.0	135.6	34.0	15.3	11.5	56.5	0.33	304	Neg.	Neg.	2.9	Neg.	6.9	4.6	2.0	2.1	1.7	N/A	35.9
Agroliga	AGL PW	Warsaw	13.23 PLN	-0.5	-15.1	+47.0	+27.3	3.31	5.1	5.8	16.7	0.8	0.6	1.6	0.27	375	1.5	N/A	N/A	1.7	N/A	N/A	0.3	N/A	N/A	0.5	5.7
Agroton	AGT PW	Warsaw	1.10 PLN	+1.9	-19.1	-10.6	-22.0	0.28	6.0	32.7	26.2	1.6	6.6	12.8	0.57	175	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	34.50 PLN	+6.2	+7.3	+72.5	+88.5	8.64	216.1	431.8	31.0	67.0	23.8	58.4	0.06	1,674	Neg.	14.6	4.1	3.6	3.8	4.0	1.2	1.2	1.1	1.0	49.6
Avangard	AVGR LI	London Intl	1.60 USD	+6.7	+45.5	-22.0	-68.0	1.60	102.2	402.4	21.7	22.2	1.9	66.1	0.04	2,581	Neg.	Neg.	Neg.	3.1	10.5	5.0	1.0	1.4	1.2	0.4	33.1
IMC	IMC PW	Warsaw	6.73 PLN	+0.0	-1.5	+18.7	-1.0	1.69	52.8	158.3	23.9	12.6	0.1	3.6	0.02	4,183	Neg.	2.9	1.7	2.8	2.9	2.9	1.1	1.2	1.1	2.0	69.8
Kernel Holding...	KER PW	Warsaw	47.35 PLN	-1.4	-9.8	+66.4	+93.6	11.86	945.1	1,279.8	58.8	555.5	1,231.9	1,806.2	0.29	346	8.8	4.7	4.7	3.2	3.6	3.7	0.5	0.5	0.5	1.1	31.6
KSG Agro	KSG PW	Warsaw	1.03 PLN	+2.0	-14.2	-8.0	-17.6	0.26	3.9	73.9	34.4	1.3	3.0	10.3	0.60	167	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	9.90 USD	-4.8	+4.2	+7.6	-10.0	9.90	1,046.1	2,218.7	22.3	233.5	616.2	436.4	0.19	537	Neg.	5.2	3.9	4.0	4.5	4.5	1.6	1.8	1.8	1.5	53.0
Milkiland	MLK PW	Warsaw	1.88 PLN	+1.1	-6.5	+27.0	-6.9	0.47	14.7	117.8	20.0	2.9	20.4	52.3	1.96	51	Neg.	Neg.	Neg.	8.6	6.6	6.8	0.4	0.5	0.5	0.2	42.5
Ovostar Union	OVO PW	Warsaw	86.00 PLN	+0.0	-2.3	+19.4	+19.4	21.54	129.3	137.7	25.0	32.3	21.5	15.0	0.01	8,809	5.1	6.1	6.4	4.7	5.7	5.2	1.8	1.9	1.3	1.6	9.4
<b>CONSTRUCTION</b>																											
TMM	TR61 GF	Frankfurt	0.01 EUR	+0.0	-25.0	-88.8	-94.5	0.01	0.5	93.4	13.1	0.1	0.0	0.0	0.18	555	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	0.07 UAH	+0.0	-6.6	-25.0	-29.8	0.00	89.4	N/A	3.8	3.4	10.3	5.1	0.15	651	N/A	5.0	5.0	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	+4.6	-27.8	-37.3	0.00	96.0	N/A	4.5	4.3	1.1	0.7	0.01	19,844	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

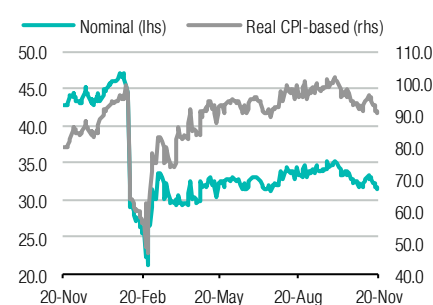
## NBU continues to support UAH

Last Friday, the NBU once again auctioned US dollars, selling US\$21.2m out of US\$40m in demand. Volume has slowly increased over the past week as NBU continued to sell US dollars to acknowledged bankers. The average rate on Friday was 23.9622/USD, slightly lower than at the previous auction the day before. As the average rate continued to slide further down, demand for US dollars appears to have been spread out, or possibly postponed, over a few days. In our view, the recent shift in FX demand is driven by the lack of progress with the IMF's decision to disburse the next payment, pending the adoption of the 2016 budget law. FX demand should subside as soon as the authorities pass the law.

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### ICU's UAH trade-weighted indices

(Last 12-month history to 23 Nov 2015)



Source: Investment Capital Ukraine LLC.

### FX market indicators (as of 20 Nov 2015)

	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
<b>USD/UAH MARKET (HRYVNIA per US DOLLAR)</b>					
Spot mkt	24.0500	+1.28	+3.96	+8.16	+52.02
NBU avg	23.9846	+0.61	+4.01	+9.08	+52.10
Ttl vlm <sup>1</sup>	250.56	-4.60	-7.23	+0.93	-41.85
\$ volume <sup>2</sup>	175.81	-7.77	-0.23	-2.59	-50.38
NDF 3M	27.1160	+1.83	+11.36	+7.45	+60.93
NDF 6M	27.6160	+1.80	+3.68	+7.31	+58.71
NDF 1Y	28.3660	+1.33	+3.58	+7.10	+53.75
<b>TRADE-WEIGHTED INDICES (TWIs, points)</b>					
UAH nom'l	31.268	-0.93	-4.15	-4.14	-29.68
UAH real CPI	90.253	-0.93	-4.15	-4.14	+4.29
UAH real PPI	108.540	-0.93	-4.15	-4.14	-7.83
USD nom'l	99.565	+0.58	+0.57	+4.90	+10.30
<b>FX RATES OF KEY CURRENCIES THAT SHAPE UAH's TWIs</b>					
USD/RUB	64.7400	+0.34	-3.00	+4.22	+6.59
EUR/USD	1.0646	-0.82	-1.18	-6.17	-12.00
USD/CNY	6.3846	+0.03	+0.17	+0.57	+2.89
USD/PLN	3.9800	+0.46	+1.02	+5.97	+12.32
USD/TRY	2.8289	-0.49	-1.20	-2.47	+21.15
USD/BYR	17,920.00	+0.28	+0.25	+4.00	+62.91
USD/KZT	307.3700	-0.01	-0.17	+10.63	+68.56
<b>OTHER MAJOR CURRENCIES</b>					
USD/JPY	122.8100	-0.05	+0.16	+2.48	+2.53
GBP/USD	1.5191	-0.65	-0.30	-1.64	-2.48
USD/CHF	1.0182	+0.53	+1.20	+6.48	+2.40
AUD/USD	0.7239	+0.63	+1.57	-0.29	-11.45
USD/CAD	1.3346	+0.47	+0.17	+2.82	+14.84
USD/BRL	3.7058	-0.33	-3.73	-5.11	+39.44
USD/KRW	1,154.31	-0.63	-0.80	+2.08	+5.80
<b>COMMODITIES</b>					
Gold(\$/oz)	1,077.88	-0.40	-0.56	-8.35	-9.03
WTI crude <sup>3</sup>	40.39	-0.37	-0.86	-11.33	-24.18
Brent crd <sup>3</sup>	42.26	+0.69	+0.24	-9.66	-24.21
Urals crd <sup>3</sup>	N/A	+0.00	+0.00	+0.00	+0.00
TR/J CRB <sup>4</sup>	183.73	-0.21	-0.81	-6.93	-20.10

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.

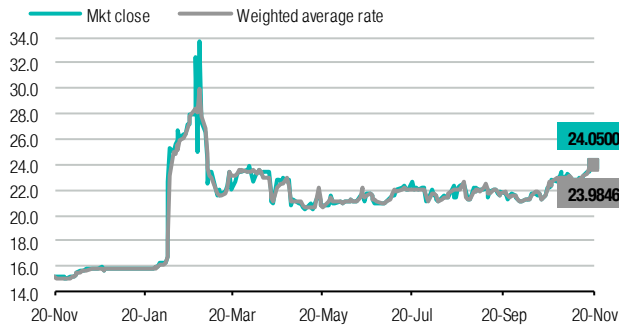
Sources: Bloomberg, Investment Capital Ukraine LLC.

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>).

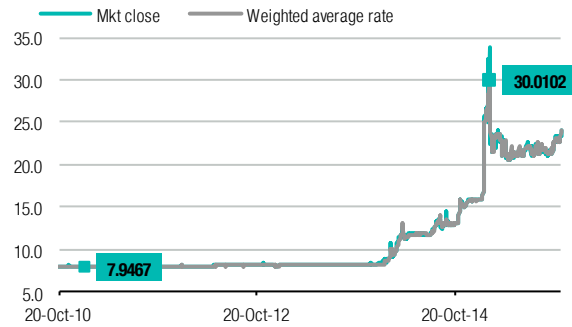
Section on FX market is continued on next page.

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)

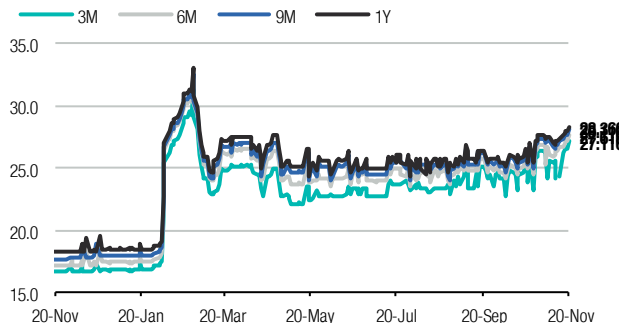


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

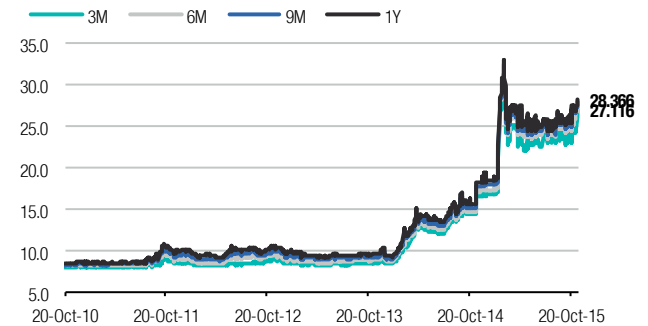


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

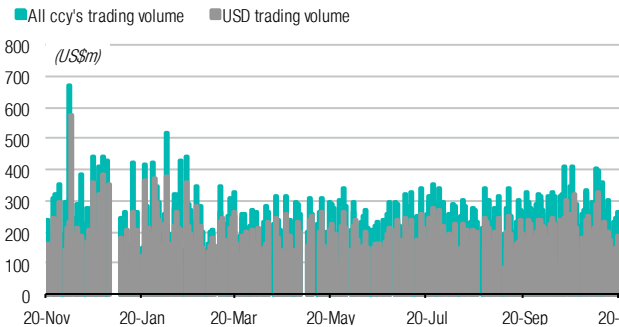


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

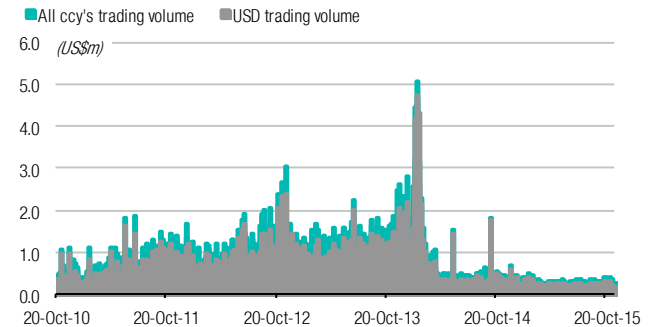


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

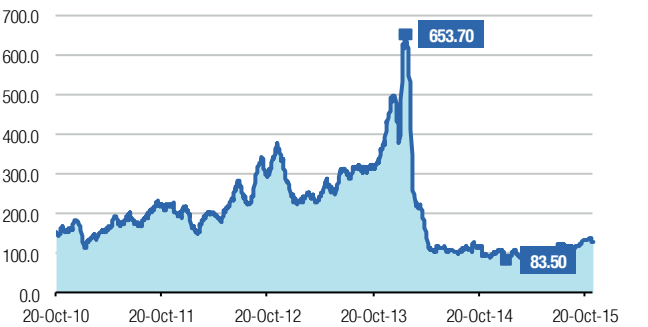


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.



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)

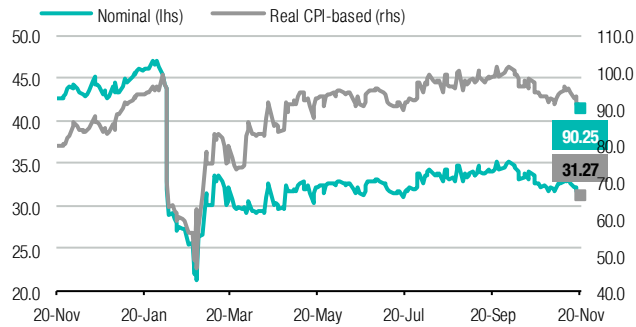


Note: \* 30-day moving average; The boxes of the right chart show high and low values. Sources: NBU, State Statistics Service of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

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

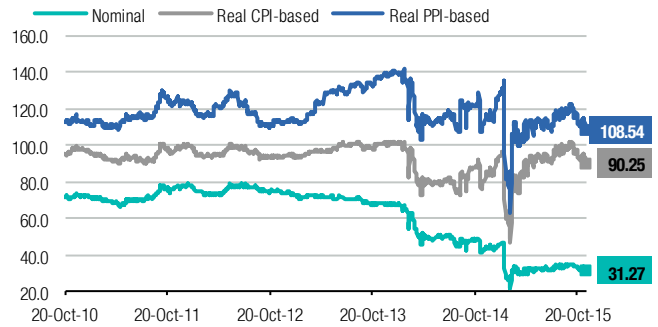
The following charts depict ICU's Ukrainian hryvnia trade-weighted indices which were calculated in accordance with methodology (for more details visit <http://www.icu.ua/en/research/currency-indices>).

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



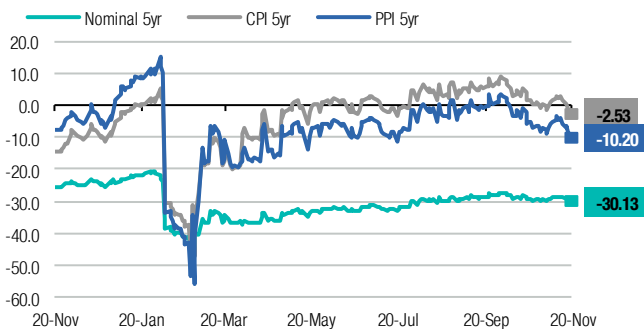
Note: The boxes indicate the last values of the depicted indicators.  
Source: Investment Capital Ukraine LLC.

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

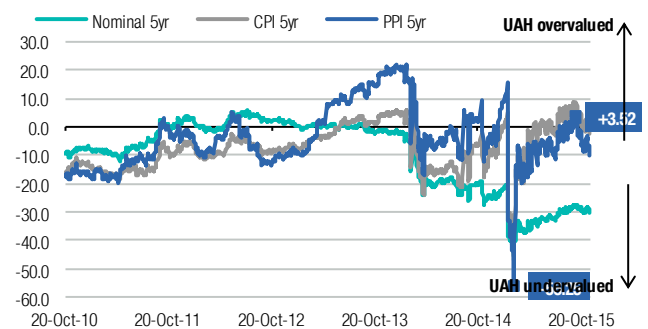


Note: The boxes indicate the last values of the depicted indicators.  
Source: Investment Capital Ukraine LLC.

**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)**

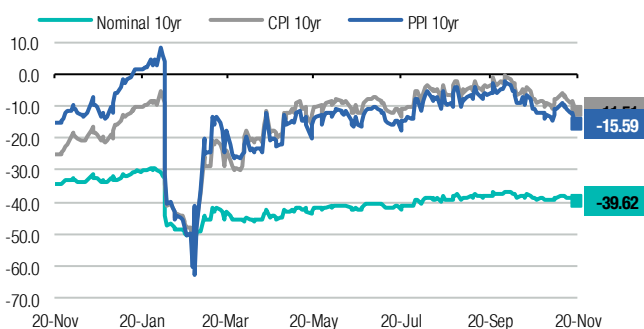


Note: The boxes indicate the last values of the depicted indicators.  
Source: Investment Capital Ukraine LLC.

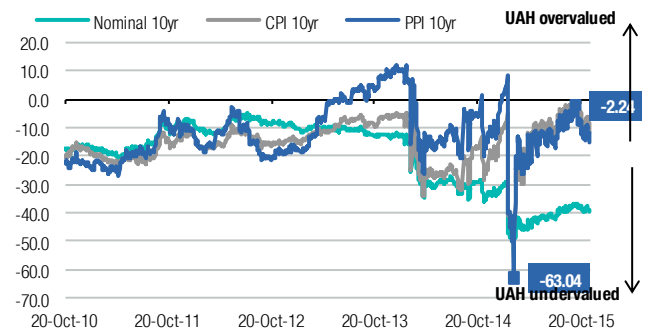


Note: the boxes indicate the high and low values of CPI-based TWI.  
Source: Investment Capital Ukraine LLC.

**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.

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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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