



Focus
Ukraine

Scope
Economics, bonds, equity & FX markets

Research team
**Alexander Valchyshen
Taras Kotovych**

Daily Insight

USD recovers on jobs report

Contents

Bonds: News & Comments	2
Liquidity recovers slightly.....	2
Chart page: Local bond market & Eurobond markets.....	3
FX: News & Comments	5
USD recovers on jobs report	5
Chart page #1: Foreign-exchange market.....	6
Chart page #2: ICU's UAH trade-weighted indices.....	7

MONDAY, 7 DECEMBER 2015

UX Index (3 months to 7 Dec 2015)



Source: UX.

Key market indicators (as of 4 Dec 2015)

	Last	Daily chg (%)	YTD chg (%)
FX & MONEY RATES			
USD/UAH	23.7000	+2.60	+49.81
USD/UAH (1Y NDF)	27.9640	+2.24	+51.57
EUR/USD	1.0881	-0.54	-10.06
USD/RUB	68.0410	+0.81	+12.03
KievPRIME O/N (%)	19.00	+0bp	+10bp
KievPRIME 1M (%)	22.70	+0bp	+280bp
SOVEREIGN EUROBONDS: yields and spreads			
Ukraine 15, Eurobond (%)	N/A	+0bp	-5,343bp
Ukraine 17, Eurobond (%)	29.14	+26bp	+139bp
Ukraine 22, Eurobond (%)	0.00	-1,305bp	-1,625bp
Ukraine 23, Eurobond (%)	0.00	-1,165bp	-1,556bp
Ukraine 5Y CDS	0bp	+0bp	-2,199bp
EQUITIES			
Stock market indices			
UX (Ukraine)	696.68	-2.08	-32.58
MSCI World	407.18	+0.80	-2.38
MSCI EM	812.27	-0.85	-15.06
RTS (Russia)	811.72	-1.84	+3.12
WIG-20 (Poland)	1,868.24	+0.01	-19.33
S&P 500 (USA)	2,091.69	+2.05	+1.59

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 recovers slightly

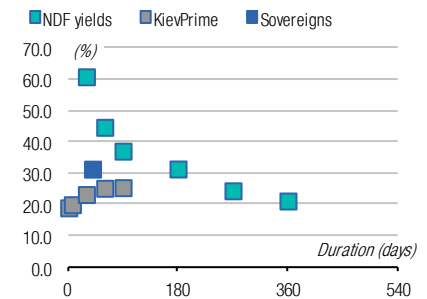
Banking sector liquidity rose UAH0.84bn to UAH89.72bn last Friday as banks' correspondent accounts with the NBU increased UAH0.42bn to UAH25.44bn and total CDs outstanding was up UAH0.43bn to UAH64.29bn at the end of last week.

Investment implications: Liquidity normally recovers at the beginning of the month. However, this week liquidity should decline as Naftogaz must purchase some FX from the market to fulfill imported natural gas payments. The decline should not be significant, particularly as the MoF is expected to increase budget expenditures at the end of the year.

Taras Kotovych, Kiev, +38044 2200120 ext.724

Yield curve of the local bond market

(as of market close on 4 Dec 2015)



Sources: Bloomberg, Investment Capital Ukraine LLC.

Bond market indicators (as of 4 Dec 2015)

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

MONEY MARKET KIEV PRIME RATES (%)

O/n	19.00	+0bp	-13bp	+40bp	+10bp
1wk	20.10	+0bp	-3bp	+50bp	+110bp
1m	22.70	+0bp	-5bp	+45bp	+280bp
2m	23.80	+0bp	-20bp	+40bp	+380bp
3m	24.00	+0bp	-13bp	+40bp	+400bp

LIQUIDITY WIDE MEASUREMENT (UAHm)

CB acc's ¹	25,439	+1.66	-7.50	+27.35	-23.50
CDs ²	64,286	+0.67	-0.88	-4.05	+307.2
Sovgns ³	8,424	-1.90	-7.53	+19.12	+85.91
Total	98,149	+0.70	-3.27	+4.37	+83.22

HOLDERS OF UAH SOVEREIGN BONDS (UAHm)

C.bank	374,271	+0.00	+0.00	+0.93	+17.65
Banks	83,060	-1.23	-1.37	-0.09	-11.10
Resid's ⁴	21,426	+0.09	+1.10	+1.46	-12.73
Non-res ⁵	22,081	-2.03	-1.85	-2.60	+2.50
Total	500,838	-0.30	-0.27	+0.62	+9.44

NDF IMPLIED YIELDS (%)

3m	51.42	+91bp	+210bp	-109bp	+25bp
6m	30.27	+35bp	+108bp	+10bp	+996bp
9m	23.45	-50bp	+72bp	-41bp	+525bp
1yr	19.19	-40bp	+56bp	-30bp	+183bp

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 (%)

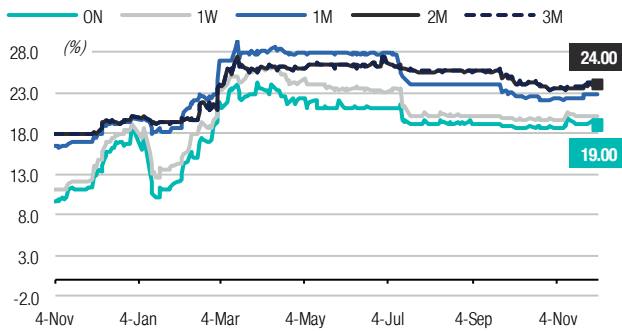
CDS 5yr	0	+0bp	+0bp	+0bp	-22ppt
Jun '16	67.67	+114bp	+16bp	+10bp	+31bp
Jul '17	29.14	+26bp	+62bp	+211bp	+139bp
Sep '20	14.02	+4bp	+46bp	+63bp	-483bp
Sep '21	14.22	+0bp	+43bp	+4bp	-432bp
Sep '22	0.00	-13ppt	-13ppt	-13ppt	-16ppt
Feb '23	0.00	-12ppt	-12ppt	-12ppt	-16ppt

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.

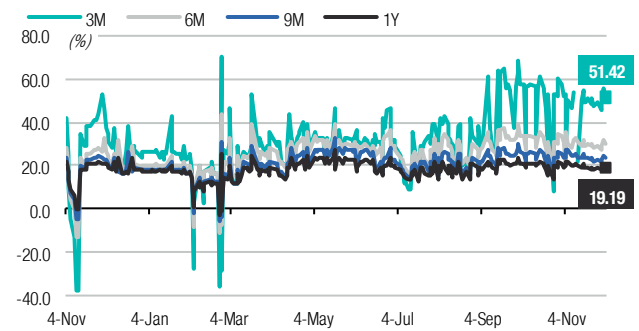
Chart page: Local bond market & Eurobond markets

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



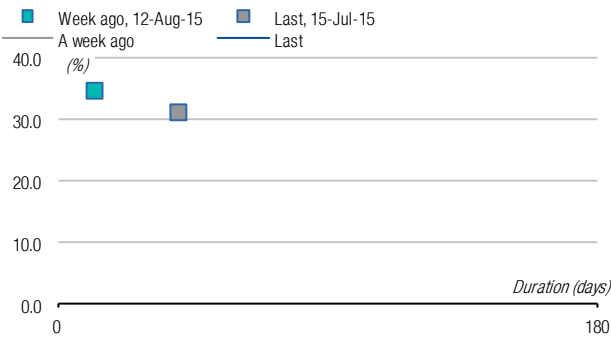
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



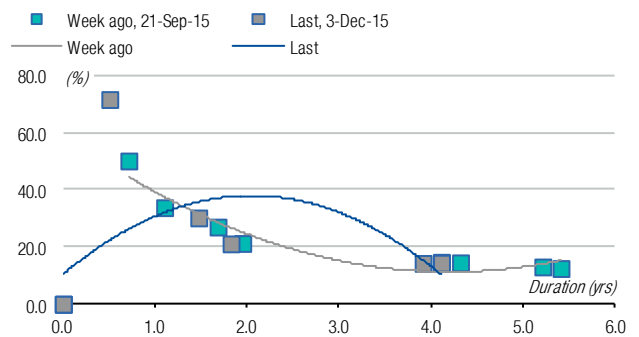
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



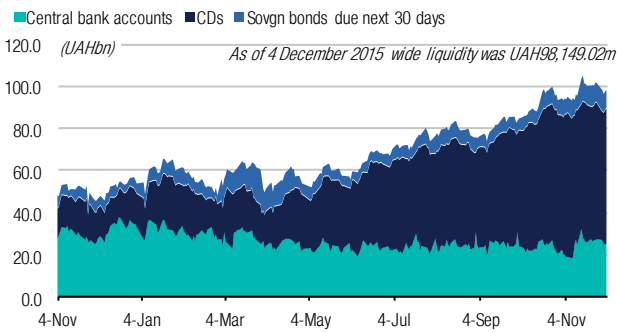
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



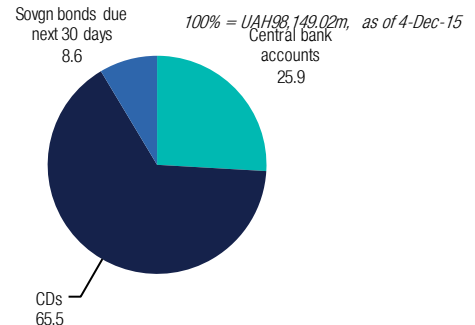
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



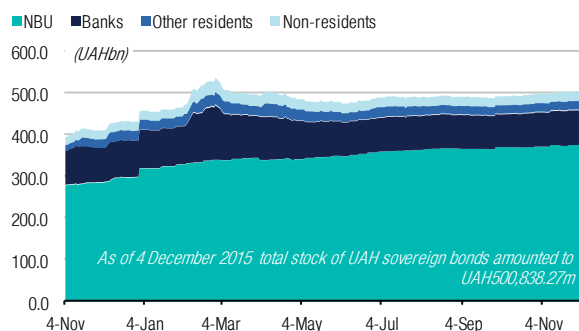
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

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



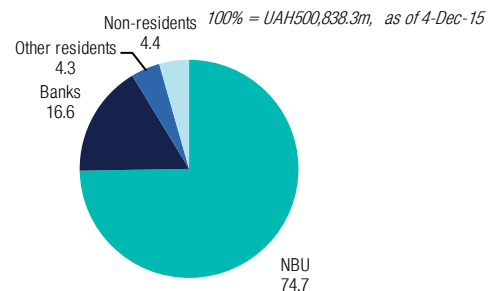
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

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 Dec 2015



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

Table 1. Ukrainian stocks (closing prices as of 4-Dec-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	8.75 GBp	+0.0	-12.5	-12.5	-23.1	0.13	30.5	-18.6	40.2	12.3	0.0	7.3	0.07	1,500	Neg.	N/A	N/A	2.7	N/A	N/A	Neg.	N/A	N/A	0.4	15.3
Centrenerg	CEEN UK	Kiev, UX	4.44 UAH	-0.1	-15.1	-41.2	-40.9	0.19	68.6	57.0	21.7	14.9	10.5	10.2	0.07	1,389	23.2	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	0.62 PLN	-1.6	-10.1	+0.0	-8.8	0.16	7.0	78.5	25.0	1.8	0.4	1.2	0.03	3,550	Neg.	N/A	N/A	10.8	N/A	N/A	0.7	N/A	N/A	0.3	56.9
Donbasenergo	DOEN UK	Kiev, UX	15.85 UAH	-4.9	-7.8	-52.0	-49.5	0.66	15.7	26.0	14.2	2.2	2.1	1.9	0.11	906	3.7	Neg.	N/A	0.0	N/A	N/A	0.1	0.1	N/A	0.3	13.6
JXK Oil & Gas	JXK LN	London	28.00 GBp	+1.8	-1.8	+133.3	+119.6	0.42	72.6	83.3	47.2	34.3	16.5	83.4	0.06	1,618	Neg.	Neg.	Neg.	Neg.	2.6	3.3	0.6	0.8	1.2	0.3	9.9
Regal Petroleum	RPT LN	London	3.75 GBp	+0.0	-11.8	+20.0	-24.1	0.06	18.2	-15.2	80.9	14.7	0.0	1.0	0.00	57,447	3.2	N/A	N/A	Neg.	N/A	N/A	Neg.	Neg.	N/A	0.3	0.0
Zakhidenergo	ZAEN UK	Kiev, PFTS	85.00 UAH	+0.0	-1.2	-42.6	-44.8	3.56	45.5	78.1	5.0	2.3	0.0	0.7	0.05	2,113	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	-10.3	-9.6	-28.3	-41.0	0.00	11.2	1,730.7	3.9	0.4	0.2	0.2	0.02	4,888	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	-1.0	-3.5	-38.7	-42.9	0.04	8.7	7.7	4.0	0.3	0.3	0.8	0.29	341	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	0.40 UAH	-6.6	-23.4	-46.4	-42.8	0.02	70.2	12.0	4.1	2.9	1.2	3.8	0.36	275	1.8	1.4	N/A	0.0	N/A	N/A	0.0	0.0	N/A	0.1	0.0
Ferrexpo PLC	FXPO LN	London	25.50 GBp	+1.0	-20.9	-47.9	-57.3	0.39	226.7	883.3	22.4	50.8	220.5	325.8	0.54	186	1.3	1.8	5.1	2.8	3.4	4.5	0.6	0.9	0.9	0.5	61.1
Yasynivsky Cok...	YASK UK	Kiev, UX	0.33 UAH	+0.0	+32.0	+17.9	+3.1	0.01	3.8	4.4	9.0	0.3	0.0	2.0	0.17	602	Neg.	Neg.	N/A	Neg.	N/A	N/A	0.1	0.0	N/A	0.1	0.0
Yenakievo Steel	ENMZ UK	Kiev, UX	16.30 UAH	+0.0	+2.5	-22.2	-25.9	0.68	7.2	-7.2	9.4	0.7	0.0	1.1	0.06	1,744	Neg.	Neg.	N/A	Neg.	Neg.	N/A	Neg.	Neg.	N/A	0.2	0.0
FOOD AND AGRIBUSINESS																											
AgroGeneration	ALAGR FP	EN Paris	0.42 EUR	+0.0	-2.3	-2.3	-6.7	0.46	45.0	99.5	34.0	15.3	15.8	59.4	0.13	751	Neg.	Neg.	2.8	4.9	4.9	3.3	1.4	1.5	1.2	0.6	83.5
Agroliga	AGL PW	Warsaw	13.41 PLN	-0.6	-12.4	+49.0	+12.3	3.38	5.2	5.9	16.7	0.9	1.2	1.5	0.14	704	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	1.04 PLN	+0.0	-16.1	-15.4	-20.0	0.26	5.7	32.4	26.2	1.5	9.1	11.7	0.40	251	Neg.	N/A	N/A	1.4	N/A	N/A	0.5	N/A	N/A	0.2	33.4
Astarta Holdin...	AST PW	Warsaw	32.60 PLN	-3.3	-12.9	+63.0	+77.7	8.22	205.5	426.3	31.0	63.7	4.5	47.6	0.04	2,487	Neg.	13.6	3.8	3.6	3.7	3.9	1.1	1.1	1.1	0.9	49.6
Avangard	AVGR LI	London Intl	1.59 USD	+0.0	+32.0	-22.4	-64.7	1.59	101.6	392.3	21.7	22.0	10.3	60.4	0.03	3,526	Neg.	Neg.	Neg.	3.0	8.2	3.8	0.9	1.4	1.1	0.3	33.1
IMC	IMC PW	Warsaw	6.30 PLN	+0.0	-2.9	+11.1	+0.0	1.59	49.7	155.2	23.9	11.9	32.1	3.8	0.04	2,286	Neg.	2.7	1.6	2.7	2.8	2.9	1.1	1.2	1.1	1.8	69.8
Kernel Holding...	KER PW	Warsaw	47.50 PLN	-2.2	-10.9	+66.9	+56.8	11.98	954.3	1,336.0	58.8	560.9	4,048.3	2,034.3	0.42	240	8.9	4.7	4.8	3.4	3.8	3.9	0.6	0.6	0.5	1.1	31.6
KSG Agro	KSG PW	Warsaw	0.97 PLN	-5.8	-7.6	-13.4	-21.1	0.24	3.7	67.0	34.4	1.3	0.2	8.6	0.34	292	Neg.	N/A	N/A	6.7	N/A	N/A	2.1	N/A	N/A	N/A	67.4
MHP	MHPC LI	London Intl	9.55 USD	-0.3	+0.4	+3.8	-7.3	9.55	1,009.1	2,181.8	22.3	225.2	44.2	298.3	0.17	594	Neg.	4.5	3.7	3.9	4.4	4.4	1.6	1.7	1.6	1.5	53.0
Milkiland	MLK PW	Warsaw	1.58 PLN	-1.3	-16.8	+6.8	-27.2	0.40	12.4	117.9	20.0	2.5	0.2	44.6	1.28	78	Neg.	Neg.	Neg.	8.6	6.5	6.7	0.4	0.5	0.5	0.1	42.5
CONSTRUCTION																											
TMM	TR61 GF	Frankfurt	0.02 EUR	+0.0	-6.3	-81.3	-89.3	0.02	0.8	93.7	13.1	0.1	0.0	0.1	0.32	309	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	-3.7	+3.5	-17.0	-21.1	0.00	100.1	N/A	3.8	3.8	16.1	7.1	0.25	407	N/A	5.6	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	+4.4	-27.8	-37.2	0.00	97.1	N/A	4.5	4.4	0.0	0.5	0.01	9,786	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

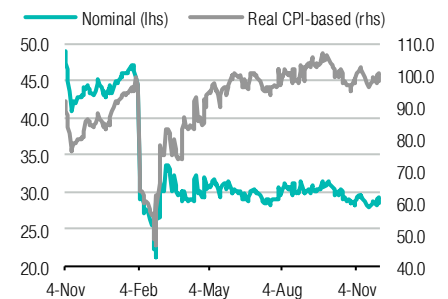
USD recovers on jobs report

Following last Thursday's dramatic decline, Friday's US jobs market report depicted a much more hopeful outlook for the US economy as 211,000 new non-farm jobs added in November exceeded market consensus of 200,000 while the unemployment rate slid further to 5%. Moreover, US Fed Chairperson Yellen last week said that current economic conditions enable the creation of 100,000 new jobs per month to accommodate new job seekers. Under this scenario, the Fed would advance NGOs forward if the current pace of 200,000 new jobs per month turns lower. Market sentiment is that the Fed will tighten its monetary stance going forward. The dollar index rose 0.75% to 98.354 points, still below the 100 point threshold, indicating that the dollar is supreme to other major global currencies when its index hovers well above 100 points. The euro dropped 0.54% to 1.0881. The Russian ruble remained weak and slid 0.81% as the OPEC meeting was rather disappointing. The hryvnia was down 2.21% in trade weighted terms.

Alexander Valchyshen, Kiev, +38044 2200120 ext.242

ICU's UAH trade-weighted indices

(Last 12-month history to 7 Dec 2015)



Source: Investment Capital Ukraine LLC.

FX market indicators (as of 4 Dec 2015)

	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
USD/UAH MARKET (HRYVNIA per US DOLLAR)					
Spot mkt	23.7000	+2.60	+0.28	+2.84	+49.81
NBU avg	23.6486	+2.42	-0.99	+2.46	+49.97
Ttl vlm ¹	342.08	+8.05	+33.80	+33.69	-20.61
\$ volume ²	251.15	+9.34	+52.35	+37.86	-29.11
NDF 3M	26.7140	+2.80	+0.74	+2.57	+58.54
NDF 6M	27.2140	+2.75	+0.73	+7.57	+56.40
NDF 1Y	27.9640	+2.24	+0.71	+2.45	+51.57
TRADE-WEIGHTED INDICES (TWIs, points)					
UAH nom'l	28.458	-2.21	-0.80	-0.73	-36.00
UAH real CPI	98.263	-2.21	-0.80	-0.73	+13.54
UAH real PPI	128.013	-2.21	-0.80	-0.73	+8.70
USD nom'l	98.354	+0.75	-1.67	+0.41	+8.96
FX RATES OF KEY CURRENCIES THAT SHAPE UAH's TWIs					
USD/RUB	68.0410	+0.81	+2.43	+7.66	+12.03
EUR/USD	1.0881	-0.54	+2.72	+0.14	-10.06
USD/CNY	6.4027	+0.07	+0.13	+1.04	+3.18
USD/PLN	3.9667	+0.14	-1.62	+1.57	+11.94
USD/TRY	2.8929	+0.28	-1.10	+1.04	+23.89
USD/BYR	18,080.00	-0.44	-0.33	+3.82	+64.36
USD/KZT	307.8000	+0.09	+0.20	+7.02	+68.80
OTHER MAJOR CURRENCIES					
USD/JPY	123.1100	+0.41	+0.25	+1.27	+2.78
GBP/USD	1.5112	-0.21	+0.51	-1.78	-2.99
USD/CHF	0.9964	+0.31	-3.28	+0.30	+0.21
AUD/USD	0.7339	-0.03	+2.03	+2.66	-10.23
USD/CAD	1.3362	+0.05	-0.07	+1.61	+14.98
USD/BRL	3.7525	-0.18	-2.45	-1.24	+41.20
USD/KRW	1,156.53	-0.69	+0.31	+2.17	+6.01
COMMODITIES					
Gold(\$/oz)	1,086.84	+2.32	+2.78	-1.90	-8.27
WTI crude ³	39.97	-2.70	-4.17	-13.71	-24.97
Brent crd ³	42.04	-2.21	-2.35	-11.66	-24.61
Urals crd ³	N/A	+0.00	+0.00	+0.00	+0.00
TR/J CRB ⁴	183.24	-0.03	+0.00	-5.61	-20.31

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.

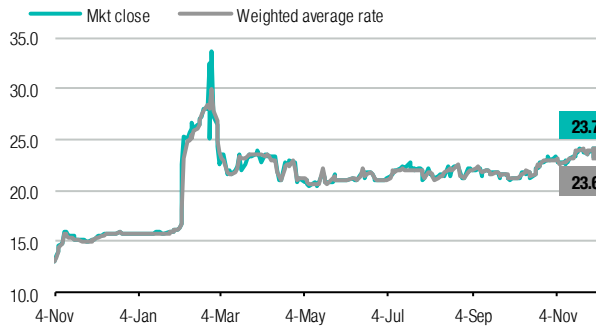
Sources: Bloomberg, Investment Capital Ukraine LLC.

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>).

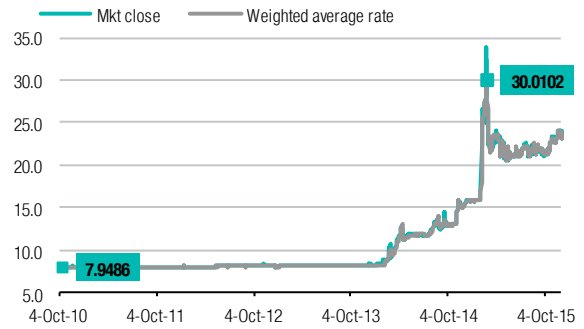
Section on FX market is continued on next page.

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)

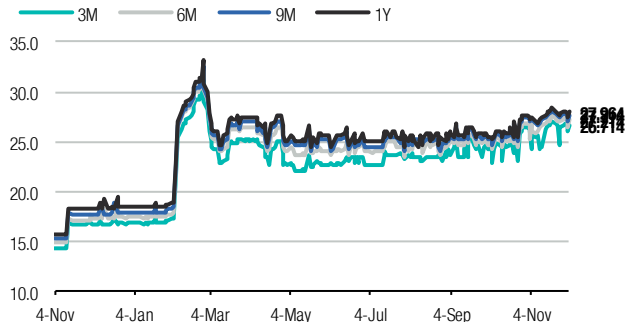


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

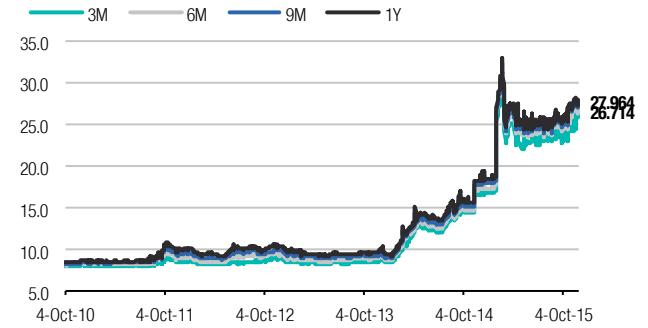


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

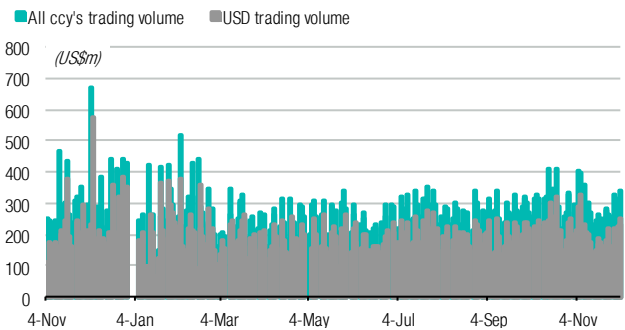


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

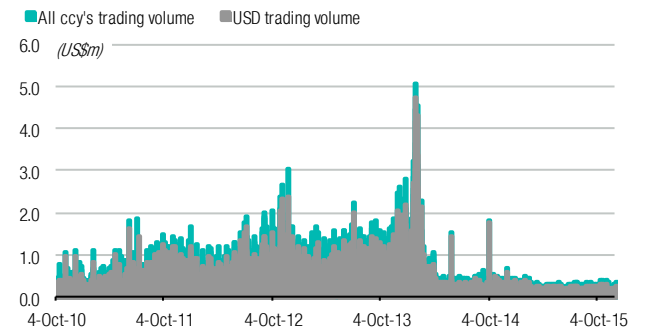


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

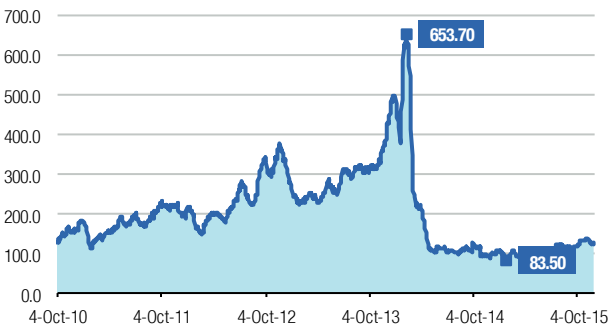
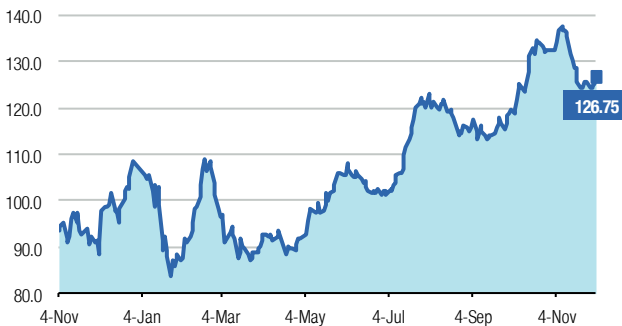


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.



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)

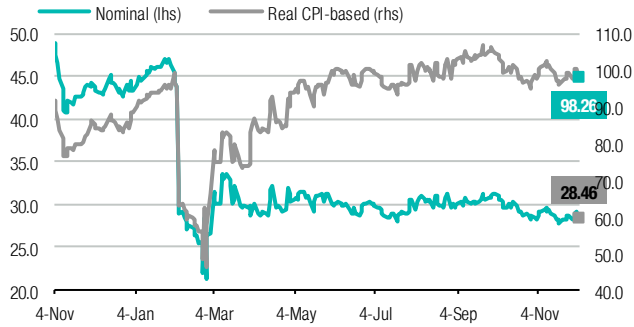


Note: * 30-day moving average; The boxes of the right chart show high and low values. Sources: NBU, State Statistics Service of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

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

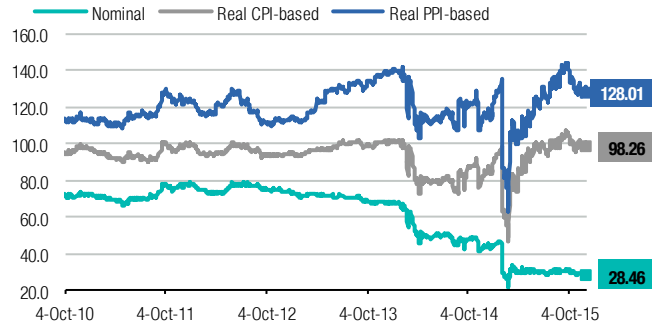
The following charts depict ICU's Ukrainian hryvnia trade-weighted indices which were calculated in accordance with methodology (for more details visit <http://www.icu.ua/en/research/currency-indices>).

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



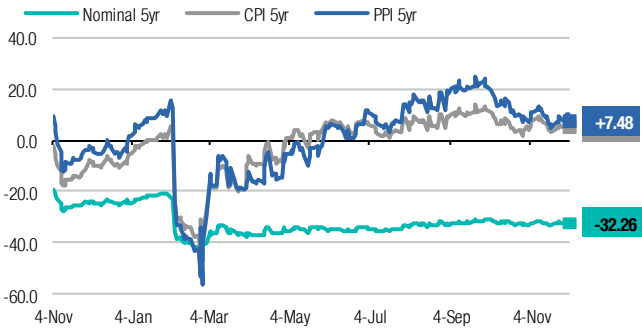
Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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

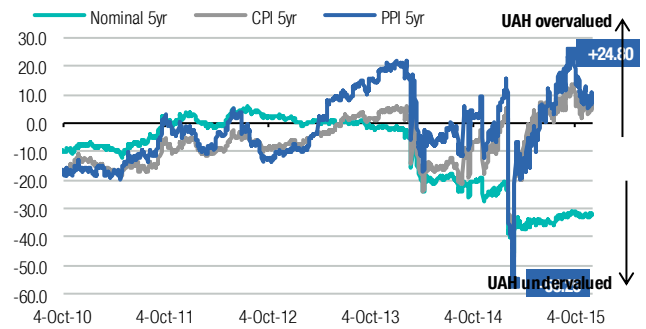


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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)

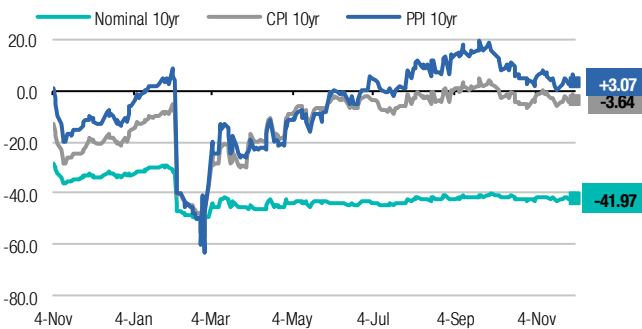


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

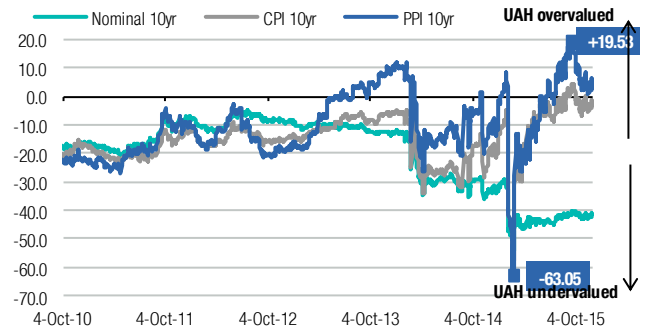


Note: the boxes indicate the high and low values of CPI-based TWI.
Source: Investment Capital Ukraine LLC.

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.

This page is intentionally left blank

Disclosures

ANALYST CERTIFICATION

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

Investment Capital Ukraine LLC is regulated by Securities and Stock Market State Commission of Ukraine (license numbers: dealer activity AE 263019, broker activity AE 263018, underwriting activity AE 263020 dated 11 April 2013).

DISCLAIMER

This research publication has been prepared by Investment Capital Ukraine LLC solely for information purposes for its clients. It does not constitute an investment advice or an offer or solicitation for the purchase or sale of any financial instrument. While reasonable care has been taken to ensure that the information contained herein is not untrue or misleading at the time of publication, Investment Capital Ukraine makes no representation that it is accurate or complete. The information contained herein is subject to change without notice. Copyright and database rights protection exists in this report and it may not be reproduced, distributed or published by any person for any purpose without the prior express consent of Investment Capital Ukraine LLC. All rights are reserved. Any investments referred to herein may involve significant risk, are not necessarily available in all jurisdictions, may be illiquid and may not be suitable for all investors. The value of, or income from, any investments referred to herein may fluctuate and/or be affected by changes in exchange rates. Past performance is not indicative of future results. Investors should make their own investigations and investment decisions without relying on this report. Only investors with sufficient knowledge and experience in financial matters to evaluate the merits and risks should consider an investment in any issuer or market discussed herein and other persons should not take any action on the basis of this report.



Additional information is available upon request.