

# Daily Insight

## Liquidity hits new highs

### Contents

<b>Bonds: News &amp; Comments</b>	<b>2</b>
Liquidity hits new highs.....	2
NBU will offer VAT bonds via stock exchanges.....	2
Chart page: Local bond market & Eurobond markets.....	3
<b>FX: News &amp; Comments</b>	<b>5</b>
Chart page #1: Foreign-exchange market.....	6
Chart page #2: ICU's UAH trade-weighted indices.....	7

WEDNESDAY, 16 DECEMBER 2015

### UX Index (3 months to 16 Dec 2015)



Source: UX.

### Key market indicators (as of 15 Dec 2015)

	Last	Daily chg (%)	YTD chg (%)
<b>FX &amp; MONEY RATES</b>			
USD/UAH	23.9000	+0.63	+51.07
USD/UAH (1Y NDF)	28.1500	+0.54	+52.57
EUR/USD	1.0931	-0.55	-9.65
USD/RUB	69.9510	-0.70	+15.17
KievPRIME O/N (%)	19.17	+0bp	+27bp
KievPRIME 1M (%)	22.25	+0bp	+235bp
<b>SOVEREIGN EUROBONDS: yields and spreads</b>			
Ukraine 15, Eurobond (%)	N/A	+0bp	-5,343bp
Ukraine 17, Eurobond (%)	29.14	+26bp	+139bp
Ukraine 22, Eurobond (%)	12.28	+315bp	-397bp
Ukraine 23, Eurobond (%)	8.93	+0bp	-664bp
Ukraine 5Y CDS	0bp	+0bp	-2,199bp
<b>EQUITIES</b>			
<b>Stock market indices</b>			
UX (Ukraine)	688.03	+1.49	-33.41
MSCI World	395.15	+0.90	-5.27
MSCI EM	779.41	+1.06	-18.50
RTS (Russia)	783.65	+2.97	-0.44
WIG-20 (Poland)	1,771.99	+0.98	-23.49
S&P 500 (USA)	2,043.41	+1.06	-0.75

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 hits new highs

Banking sector liquidity once more set a new record high, up UAH0.22bn to UAH95.17bn yesterday. Banks' correspondent accounts with the NBU increased UAH0.25bn to UAH32.23bn, but total CDs outstanding fell UAH0.03bn to UAH62.95bn.

**Investment implications:** *Liquidity recovered after declining last week, and could rise more this week. As the local currency exchange rate has stabilized and funds are sufficient prior to month-end tax payments, liquidity could rise further. If the MoF increases its budget expenditures, liquidity could exceed UAH100bn this month.*

Taras Kotovych, Kiev, +38044 2200120 ext.724

## NBU will offer VAT bonds via stock exchanges

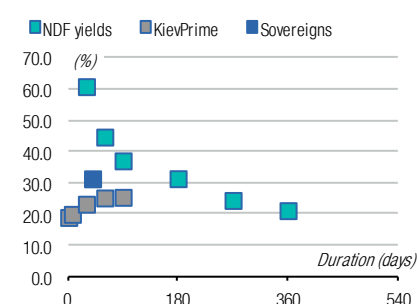
The NBU announced today that it will schedule a second auction offering the VAT bond with a final redemption on 14 August 2019. The bond, ISIN UAH4000186159, has the same conditions as bonds sold last week, but with nearly one month longer maturity.

**Investment implications:** *While we do not anticipate that yields in bids will be significantly different from last week's auction, they should start from 19%, but in a tighter range between minimum and maximum yields. At the same time, as the results of last auction were below the market level, the total amount of accepted bids could be lower.*

Taras Kotovych, Kiev, +38044 2200120 ext.724

## Yield curve of the local bond market

(as of market close on 15 Dec 2015)



Sources: Bloomberg, Investment Capital Ukraine LLC.

## Bond market indicators (as of 15 Dec 2015)

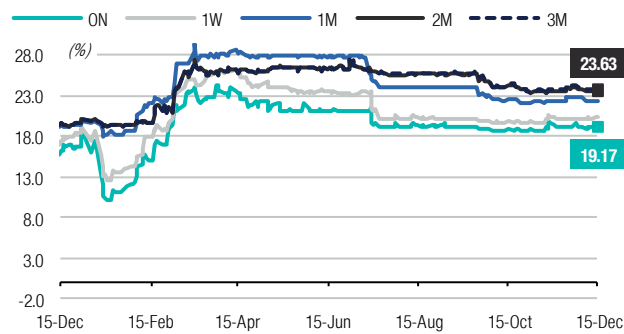
	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
<b>MONEY MARKET KIEV PRIME RATES (%)</b>					
0/n	19.17	+0bp	+17bp	-33bp	+27bp
1wk	20.25	+0bp	+25bp	-15bp	+125bp
1m	22.25	+0bp	+0bp	-5bp	+235bp
2m	23.38	+0bp	+0bp	-12bp	+338bp
3m	23.63	+0bp	+0bp	-7bp	+363bp
<b>LIQUIDITY WIDE MEASUREMENT (UAHm)</b>					
CB acc's <sup>1</sup>	32,227	-0.29	+32.08	+30.22	-3.36
CDs <sup>2</sup>	62,945	-16.38	-18.32	-18.03	+233.4
Sovgns <sup>3</sup>	9,798	-53.74	-53.91	-31.32	+0.04
<b>Total</b>	<b>104,970</b>	<b>-14.92</b>	<b>-9.43</b>	<b>-6.48</b>	<b>+66.71</b>
<b>HOLDERS OF UAH SOVEREIGN BONDS (UAHm)</b>					
C.bank	374,230	+0.00	-0.01	-0.01	+17.64
Banks	81,676	-0.06	-2.75	-1.69	-12.58
Resid's <sup>4</sup>	21,281	-0.10	+0.50	+0.87	-13.32
Non-res <sup>5</sup>	22,519	-0.18	+0.63	+2.69	+4.53
<b>Total</b>	<b>499,705</b>	<b>-0.02</b>	<b>-0.42</b>	<b>-0.14</b>	<b>+9.19</b>
<b>NDF IMPLIED YIELDS (%)</b>					
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
<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	67.67	+114bp	+0bp	+17bp	+31bp
Jul '17	29.14	+26bp	+0bp	+199bp	+139bp
Sep '20	14.02	+4bp	+0bp	+46bp	-483bp
Sep '21	14.22	+0bp	+0bp	+43bp	-432bp
Sep '22	12.28	+315bp	+315bp	-77bp	-397bp
Feb '23	8.93	+0bp	+0bp	-273bp	-664bp

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.

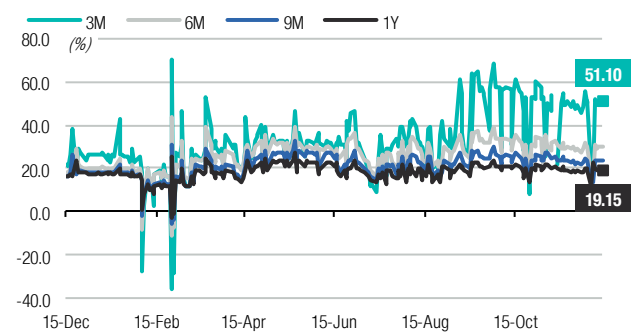
Chart page: Local bond market & Eurobond markets

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



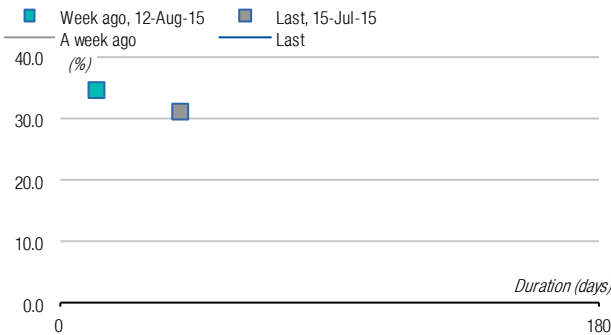
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



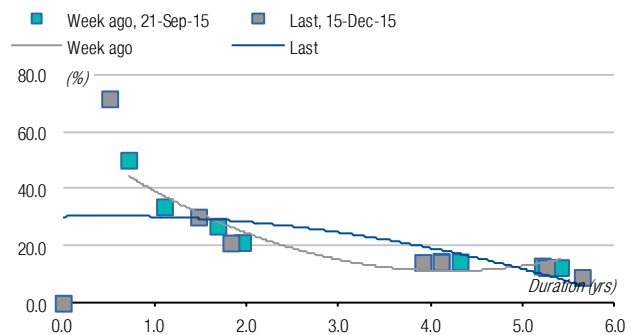
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 3. UAH sovereign yield curve (%) as of 15 Dec 2015



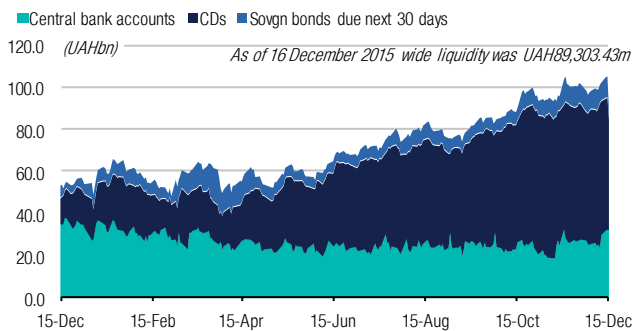
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 4. USD sovereign yield curve (%) as of 15 Dec 2015



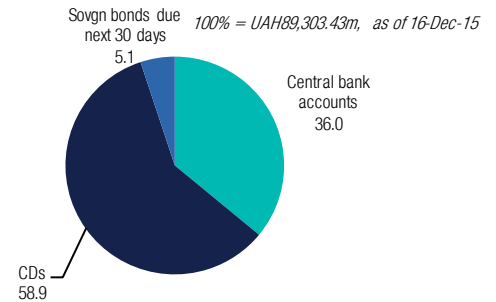
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



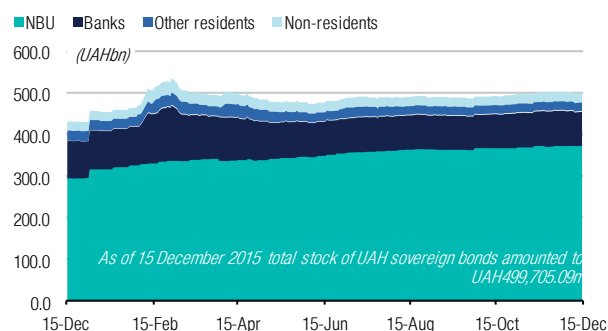
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

Chart 6. Breakdown of liquidity pool (%) as of 15 Dec 2015



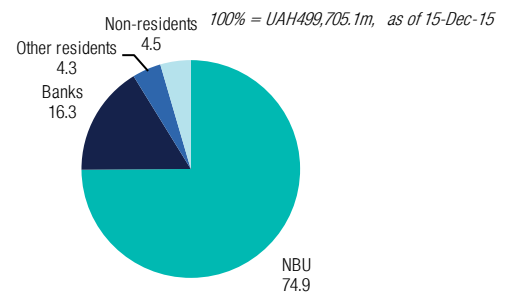
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

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 15 Dec 2015



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

Table 1. Ukrainian stocks (closing prices as of 15-Dec-2015)

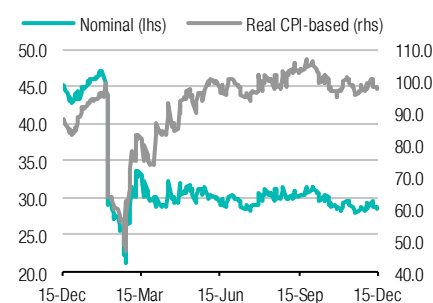
Company	Bloomberg Ticker	Listing	Share price performance (% change)				Valuation (US\$)			Free float (FF) & Liquidity					P/E			EV/EBITDA			EV/Sales			Ratios			
			Last price	Daily	MoM	YTD	YoY	Last price	Market cap (m)	EV (m)	FF (%)	FF mkt cap (US\$m)	Last day turnover (US\$ 000)	3M avg. turnover (US\$ 000)	FF share traded (%)	FF turnover (days)	2014	2015E	2016E	2014	2015E	2016E	2014	2015E	2016E	P/B (x)	Debt/Assets (%)
<b>ENERGY</b>																											
Cadogan Petrol...	CAD LN	London	8.38 GBp	+0.0	-10.7	-16.3	-19.3	0.13	29.1	-20.1	40.2	11.7	0.0	5.6	0.05	1,931	Neg.	N/A	N/A	2.9	N/A	N/A	Neg.	N/A	N/A	0.4	15.3
Centrenerg	CEEN UK	Kiev, UX	4.55 UAH	+0.0	-9.8	-39.7	-38.7	0.19	71.4	59.6	21.7	15.5	3.1	11.1	0.07	1,457	23.8	Neg.	4.4	0.2	Neg.	1.8	0.2	0.2	0.1	0.7	4.2
Coal Energy	CLE PW	Warsaw	0.54 PLN	+0.0	-21.7	-12.9	-22.9	0.14	6.1	77.7	25.0	1.5	0.8	1.0	0.04	2,340	Neg.	N/A	N/A	10.7	N/A	N/A	0.7	N/A	N/A	0.2	56.9
Donbasenergo	DOEN UK	Kiev, UX	15.87 UAH	+0.0	-3.7	-51.9	-50.1	0.68	16.0	26.5	14.2	2.3	5.8	2.2	0.13	753	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	27.50 GBp	+0.0	-4.3	+129.2	+115.7	0.41	71.0	81.7	47.2	33.5	0.0	40.0	0.05	1,957	Neg.	Neg.	Neg.	Neg.	3.1	3.3	0.6	0.8	1.1	0.3	9.9
Regal Petroleum	RPT LN	London	3.93 GBp	+0.0	+1.3	+25.6	-12.8	0.06	18.9	-14.5	80.9	15.3	0.0	0.8	0.00	36,792	3.3	N/A	N/A	Neg.	N/A	N/A	Neg.	Neg.	N/A	0.3	0.0
Zakhidenergo	ZAEN UK	Kiev, PFTS	87.00 UAH	+0.0	+13.0	-41.3	-43.0	3.70	47.4	80.5	5.0	2.4	0.0	0.8	0.04	2,324	Neg.	N/A	N/A	0.1	N/A	N/A	0.2	N/A	N/A	0.5	11.6
<b>METALLURGY</b>																											
Alchevsky Meta...	ALMK UK	Kiev, UX	0.01 UAH	+0.0	+2.7	-17.2	-20.0	0.00	13.2	1,760.4	3.9	0.5	0.2	0.2	0.03	3,771	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	1.04 UAH	+0.0	+1.7	-40.1	-37.6	0.04	8.6	7.6	4.0	0.3	9.7	1.0	0.44	227	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	+0.0	-4.3	-46.3	-43.1	0.02	71.6	12.4	4.1	2.9	2.7	4.0	0.09	1,061	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	17.50 GBp	+1.4	-47.8	-64.2	-61.0	0.26	154.8	811.4	22.4	34.7	0.2	230.7	0.69	144	0.9	1.3	5.0	2.5	3.2	4.4	0.6	0.8	0.8	0.3	61.1
Yasynivsky Cok...	YASK UK	Kiev, UX	0.33 UAH	+0.0	+32.5	+17.9	+22.2	0.01	3.8	4.5	9.0	0.3	0.6	2.1	0.13	794	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	15.40 UAH	+0.0	+4.6	-26.5	-18.2	0.66	6.9	-7.8	9.4	0.6	1.1	1.2	0.14	731	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	0.42 EUR	+0.0	-2.3	-2.3	-4.5	0.46	45.2	100.1	34.0	15.4	0.0	54.7	0.13	786	Neg.	Neg.	2.8	4.9	4.9	3.3	1.4	1.5	1.2	0.6	83.5
Agroliga	AGL PW	Warsaw	12.50 PLN	+0.0	-5.3	+38.9	+19.0	3.16	4.9	5.6	16.7	0.8	0.0	1.4	0.13	779	1.4	N/A	N/A	1.6	N/A	N/A	0.3	N/A	N/A	0.5	5.7
Agroton	AGT PW	Warsaw	0.98 PLN	+0.0	-10.1	-20.3	-26.3	0.25	5.4	32.1	26.2	1.4	3.1	11.3	0.33	307	Neg.	N/A	N/A	1.4	N/A	N/A	0.5	N/A	N/A	0.1	33.4
Astarta Holdin...	AST PW	Warsaw	31.20 PLN	-1.7	-5.2	+56.0	+92.0	7.89	197.3	419.6	31.0	61.2	0.9	39.2	0.02	5,158	Neg.	12.9	3.7	3.5	3.6	3.8	1.1	1.1	1.1	0.9	49.6
Avangard	AVGR LI	London Intl	1.59 USD	+0.0	+3.2	-22.4	-36.7	1.59	101.6	392.3	21.7	22.0	0.0	41.3	0.02	5,672	Neg.	Neg.	Neg.	3.0	8.2	3.8	0.9	1.4	1.1	0.3	33.1
Kernel Holding...	KER PW	Warsaw	45.20 PLN	+0.8	-7.7	+58.8	+73.2	11.44	911.2	1,293.1	58.8	535.5	53.1	2,275.8	0.58	171	8.5	4.7	4.5	3.3	3.8	3.8	0.6	0.6	0.5	1.0	31.6
KSG Agro	KSG PW	Warsaw	0.99 PLN	+0.0	-10.0	-11.6	-9.2	0.25	3.8	67.0	34.4	1.3	0.4	8.5	0.17	596	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	9.16 USD	+0.0	-2.6	-0.4	-3.8	9.16	967.9	2,140.5	22.3	216.0	4,896.9	335.7	0.28	362	Neg.	4.3	3.6	3.9	4.3	4.4	1.6	1.7	1.6	1.4	53.0
Milkiland	MLK PW	Warsaw	1.45 PLN	+0.0	-16.2	-2.0	-13.7	0.37	11.5	126.9	20.0	2.3	3.7	41.1	0.58	172	Neg.	Neg.	Neg.	9.2	7.0	7.1	0.4	0.5	0.5	0.1	42.5
<b>CONSTRUCTION</b>																											
TMM	TR61 GF	Frankfurt	0.10 EUR	-8.0	+593.3	+30.0	+30.0	0.11	5.9	98.8	13.1	0.8	0.0	1.6	0.26	384	Neg.	N/A	N/A	Neg.	N/A	N/A	3.8	N/A	N/A	0.1	41.9
<b>FINANCIAL SERVICES</b>																											
Raiffeisen Ban...	BAVL UK	Kiev, UX	0.08 UAH	+0.0	+4.4	-20.6	-19.7	0.00	97.2	N/A	3.8	3.7	6.8	7.4	0.24	414	N/A	5.3	5.3	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	+0.0	-30.9	-35.7	0.00	94.5	N/A	4.5	4.2	0.0	0.8	0.03	3,092	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 16 Dec 2015)



Source: Investment Capital Ukraine LLC.

## FX market indicators (as of 15 Dec 2015)

	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
<b>USD/UAH MARKET (HRYVNIA per US DOLLAR)</b>					
Spot mkt	23.9000	+0.63	+2.81	+3.31	+51.07
NBU avg	23.4513	-1.51	+2.35	+1.70	+48.72
Ttl vlm <sup>1</sup>	293.71	+15.63	+3.70	+8.75	-31.84
\$ volume <sup>2</sup>	206.92	+11.73	+3.54	+17.43	-41.60
NDF 3M	26.7840	+0.14	+10.65	+10.00	+58.96
NDF 6M	27.2840	+0.14	+8.77	+2.44	+56.80
NDF 1Y	28.1500	+0.54	+0.09	+2.79	+52.57
<b>TRADE-WEIGHTED INDICES (TWIs, points)</b>					
UAH nom'l	28.484	-0.72	-2.47	-1.96	-35.94
UAH real CPI	97.450	-0.72	-2.47	-1.96	+12.60
UAH real PPI	128.128	-0.72	-2.47	-1.96	+8.80
USD nom'l	98.217	+0.63	-0.31	-0.79	+8.80
<b>FX RATES OF KEY CURRENCIES THAT SHAPE UAH's TWIs</b>					
USD/RUB	69.9510	-0.70	+0.90	+4.81	+15.17
EUR/USD	1.0931	-0.55	+0.63	+1.47	-9.65
USD/CNY	6.4623	+0.05	+0.69	+1.39	+4.14
USD/PLN	3.9457	-0.65	-0.85	+0.15	+11.35
USD/TRY	2.9649	-0.49	+1.71	+3.55	+26.98
USD/BYR	18,285.00	-0.11	-0.11	+2.29	+66.23
USD/KZT	331.7300	-0.37	+7.68	+7.74	+81.92
<b>OTHER MAJOR CURRENCIES</b>					
USD/JPY	121.6800	+0.54	-1.15	-0.76	+1.59
GBP/USD	1.5039	-0.68	-0.08	-1.30	-3.45
USD/CHF	0.9914	+0.62	-0.78	-1.46	-0.29
AUD/USD	0.7192	-0.69	-0.54	+0.91	-12.02
USD/CAD	1.3733	-0.01	+1.62	+3.08	+18.17
USD/BRL	3.8714	-0.05	+1.97	+0.57	+45.67
USD/KRW	1,183.48	-0.11	+0.42	+1.71	+8.48
<b>COMMODITIES</b>					
Gold(\$/oz)	1,061.21	+0.13	-1.22	-2.10	-10.44
WTI crude <sup>3</sup>	37.35	+2.86	+0.00	-8.32	-29.89
Brent crd <sup>3</sup>	36.91	-0.67	-8.34	-12.45	-33.81
Urals crd <sup>3</sup>	N/A	+0.00	+0.00	+0.00	+0.00
TR/J CRB <sup>4</sup>	174.23	-0.02	-1.78	-5.94	-24.24

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>).

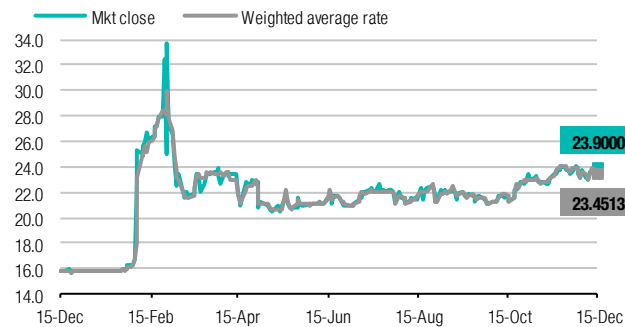
Section on FX market is continued on next page.

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.

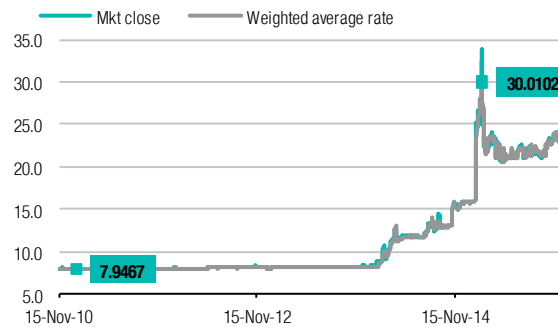
Sources: Bloomberg, Investment Capital Ukraine LLC.

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)

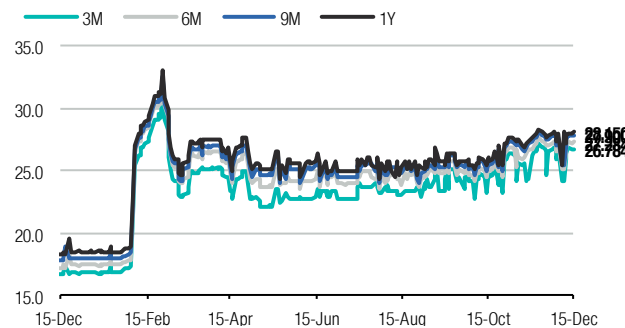


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

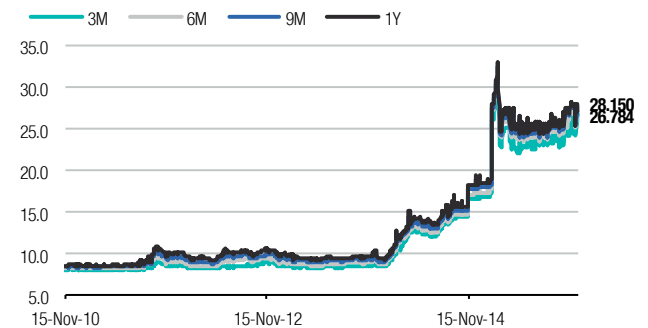


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

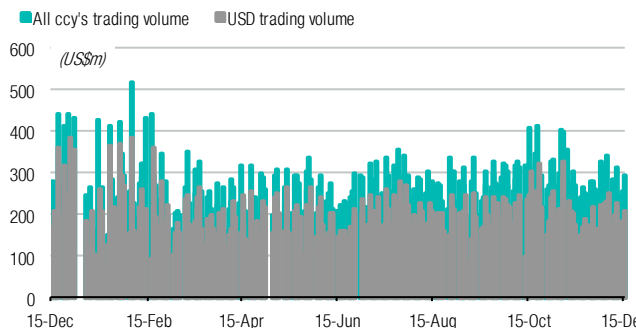


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

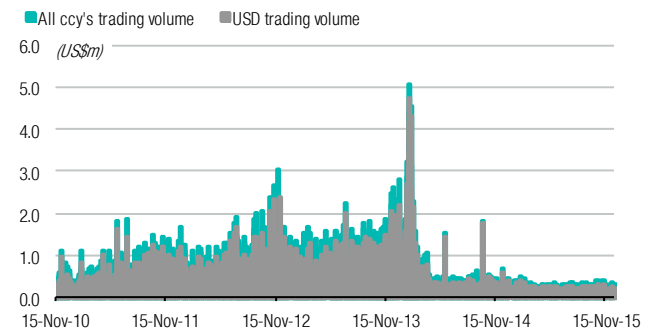


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

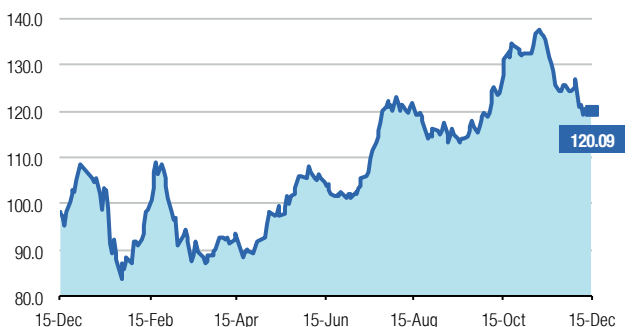


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.



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)

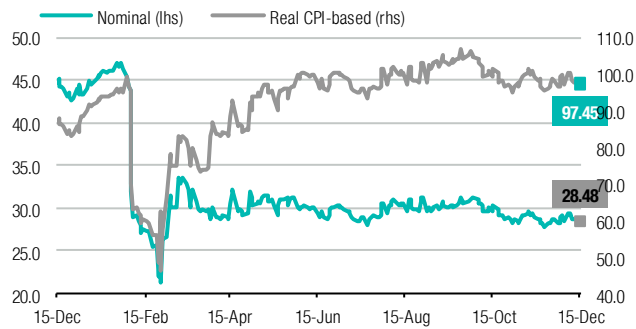


Note: \* 30-day moving average; The boxes of the right chart show high and low values. Sources: NBU, State Statistics Service of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

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

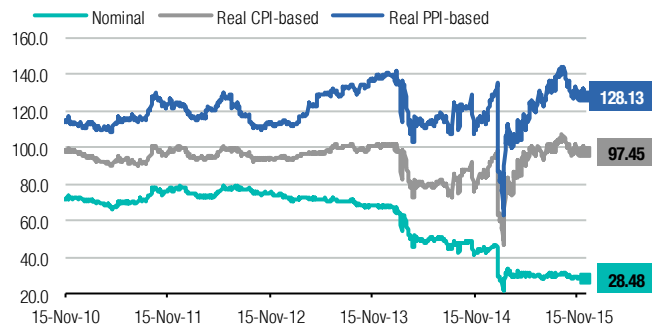
The following charts depict ICU's Ukrainian hryvnia trade-weighted indices which were calculated in accordance with methodology (for more details visit <http://www.icu.ua/en/research/currency-indices>).

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



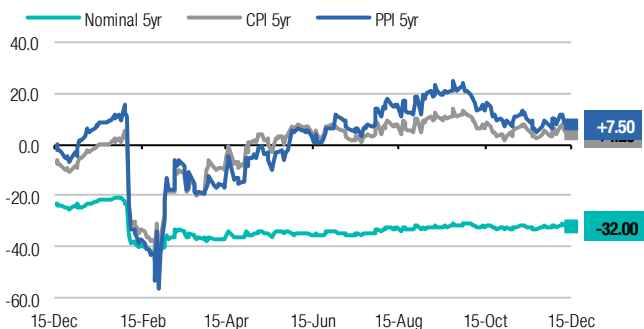
Note: The boxes indicate the last values of the depicted indicators.  
Source: Investment Capital Ukraine LLC.

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

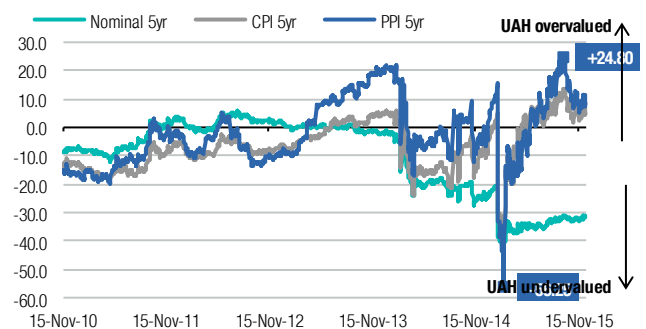


Note: The boxes indicate the last values of the depicted indicators.  
Source: Investment Capital Ukraine LLC.

**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)**

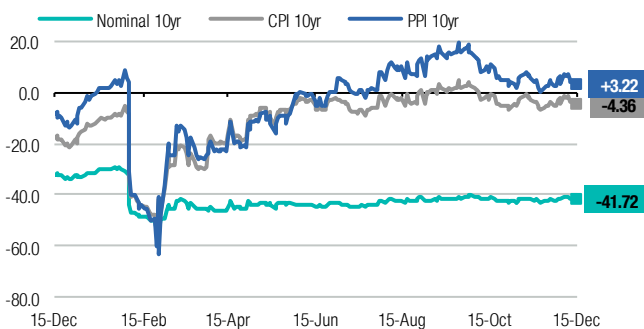


Note: The boxes indicate the last values of the depicted indicators.  
Source: Investment Capital Ukraine LLC.

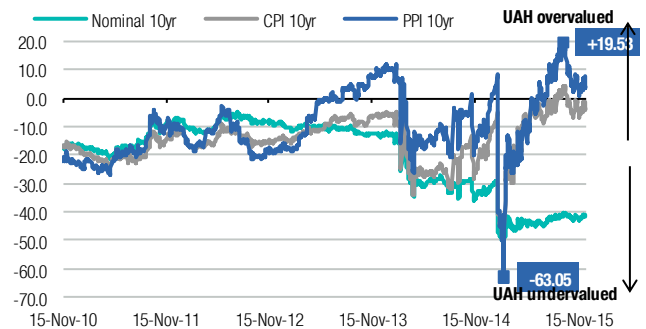


Note: the boxes indicate the high and low values of CPI-based TWI.  
Source: Investment Capital Ukraine LLC.

**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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**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](http://www.icu.ua)



@ICU\_UA

## CORPORATE FINANCE

**Makar Paseniuk, CFA**, Managing Director  
[makar.paseniuk@icu.ua](mailto:makar.paseniuk@icu.ua)

**Roman Nikitov, ACCA** Director  
[roman.nikitov@icu.ua](mailto:roman.nikitov@icu.ua)

**Ruslan Kilmukhametov**, Director  
[ruslan.kilmukhametov@icu.ua](mailto:ruslan.kilmukhametov@icu.ua)

**Ivan Shvydanenko**, Vice President  
[ivan.shvydanenko@icu.ua](mailto:ivan.shvydanenko@icu.ua)


**Yuriy Kamarytskyi**, Vice President  
[yuriy.kamarytskyi@icu.ua](mailto:yuriy.kamarytskyi@icu.ua)

**Ruslan Patlavsky**, Vice President  
[ruslan.patlavsky@icu.ua](mailto:ruslan.patlavsky@icu.ua)

## STRATEGY AND CORPORATE DEVELOPMENT

**Vlad Sinani**, Director  
[vlad.sinani@icu.ua](mailto:vlad.sinani@icu.ua)

## SALES AND TRADING

**Konstantin Stetsenko**   
Managing Director  
[konstantin.stetsenko@icu.ua](mailto:konstantin.stetsenko@icu.ua)

**Sergiy Byelyayev**  
Fixed-Income Trading  
[sergiy.byelyayev@icu.ua](mailto:sergiy.byelyayev@icu.ua)


**Vitaliy Sivach**   
Fixed-Income & FX Trading  
[vitaliy.sivach@icu.ua](mailto:vitaliy.sivach@icu.ua)


**Liliya Kubytyovych**   
Asset Management Product Sales  
[liliya.kubytyovych@icu.ua](mailto:liliya.kubytyovych@icu.ua)

**Julia Pecheritsa**  
Ukraine and CIS International Sales  
[julia.pecheritsa@icu.ua](mailto:julia.pecheritsa@icu.ua)

**Yevgeniya Gryshchenko**  
Fixed-Income Sales  
[yevgeniya.gryshchenko@icu.ua](mailto:yevgeniya.gryshchenko@icu.ua)


## RESEARCH DEPARTMENT

**Alexander Valchyshen**   
Head of Research  
[alexander.valchyshen@icu.ua](mailto:alexander.valchyshen@icu.ua)

**Alexander Martynenko**   
Head of corporate research  
[alexander.martynenko@icu.ua](mailto:alexander.martynenko@icu.ua)

**Bogdan Vorotilin**   
Financial analyst (Food & Agribusiness)  
[bogdan.vorotilin@icu.ua](mailto:bogdan.vorotilin@icu.ua)

**Taras Kotovych**   
Senior financial analyst (Sovereign debt)  
[taras.kotovych@icu.ua](mailto:taras.kotovych@icu.ua)

**Mykhaylo Demkiv**   
Financial analyst (Banks)  
[mykhaylo.demkiv@icu.ua](mailto:mykhaylo.demkiv@icu.ua)

**Lee Daniels, Rolfe Haas**  
Editors

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