Focus
Ukraine

Scope
Economics, bonds, equity & FX markets

Research team
Taras Kotovych

Daily Insight

Liquidity approaches UAH100bn

FRIDAY, 18 DECEMBER 2015

Contents

UX Index (3 months to 18 Dec 2015)

Source: UX.

Key market indicators (as of 17 Dec 2015)

	Last	Daily chg (%)	YTD chg (%)
FX & MONEY RATES			
USD/UAH	23.4420	-0.56	+48.18
USD/UAH (1Y NDF)	27.6920	-0.57	+50.09
EUR/USD	1.0826	-0.79	-10.51
USD/RUB	71.2127	+1.16	+17.25
KievPRIME O/N (%)	18.89	-35bp	-1bp
KievPRIME 1M (%)	22.30	+5bp	+240bp
SOVEREIGN EUROBONDS: yields and spreads			
Ukraine 15, Eurobond (%)	N/A	+0bp	-5,343bp
Ukraine 17, Eurobond (%)	29.14	+26bp	+139bp
Ukraine 22, Eurobond (%)	12.30	+0bp	-395bp
Ukraine 23, Eurobond (%)	11.81	+1bp	-375bp
Ukraine 5Y CDS	0bp	+0bp	-2,199bp
EQUITIES			
Stock market indices			
UX (Ukraine)	683.76	+0.51	-33.83
MSCI World	397.93	-0.63	-4.60
MSCI EM	798.59	+1.04	-16.49
RTS (Russia)	792.07	+1.15	+0.63
WIG-20 (Poland)	1,840.57	+3.65	-20.53
S&P 500 (USA)	2,041.89	-1.50	-0.83

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 approaches UAH100bn

Yesterday's UAH3.67bn increase to UAH99.89bn in liquidity most likely was supported by the NBU (see comment below). Banks' correspondent accounts with the NBU rose UAH1.80bn to UAH33.93bn, while total CDs outstanding was up UAH1.87bn to UAH65.95bn.

Investment implications: While the NBU purchased additional government bonds from the banks' portfolio, the MoF also significantly decreased its balance at the treasury account by UAH18.4bn to UAH29.6bn since the beginning of this month. These funds created significant support for liquidity, it could rise above UAH100bn today.

NBU purchases new bonds

The NBU purchased a new portion of government bonds on Tuesday, once more likely from the MoF. Total bonds outstanding fell UAH0.92bn, while the banks' portfolio declined UAH1.20bn and the non-residents' portfolio slid UAH0.53bn. The decline in the banks' and non-residents' portfolios should be the result of local currency volatility as these two groups hold significant volumes of FX-denominated bonds. At the same time, the decline in total bonds outstanding is significantly lower due to the NBU's portfolio increase, indicating that these bonds most likely were issued and immediately purchased by the NBU, providing the MoF with additional funds for banking sector liquidity.

MoF has only UAH2.7bn of funds in local currency

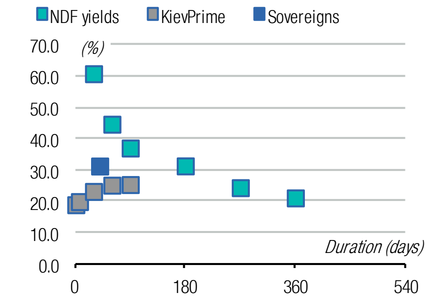
According to the Minister of Finance, the MoF has only UAH2.7bn of surplus funds unassigned to specific expenditures. With UAH29.6bn of funds in the treasury account (UAH18.4bn less than at the month beginning), including UAH24.4bn of funds specified for local budget expenditures. At the same time, at the beginning of December, according to the Minister, the MoF had UAH42bn of unpaid expenditures to be financed through the end of the month in addition to UAH47.6bn of funds in FX (around US$2bn).

Investment implications: From our perspective, the MoF used UAH18.4bn of funds from the treasury account to finance a portion of the UAH42bn unpaid expenditures. While needs are lower currently, they are significant. All these expenditures should cause an increase in banking sector liquidity, possibly putting additional pressure on the FX market.

Taras Kotovych, Kiev, +38044 2200120 ext.724

Yield curve of the local bond market

(as of market close on 17 Dec 2015)



Sources: Bloomberg, Investment Capital Ukraine LLC.

Bond market indicators (as of 17 Dec 2015)

	Last	Daily chg (%)	Weekly chg (%)	MoM chg (%)	YTD chg (%)
MONEY MARKET KIEV PRIME RATES (%)					
O/n	18.89	-35bp	-11bp	-21bp	-1bp
1wk	20.20	-5bp	+0bp	+0bp	+120bp
1m	22.30	+5bp	+0bp	+0bp	+240bp
2m	23.50	+12bp	+0bp	+0bp	+350bp
3m	23.70	+7bp	+0bp	+0bp	+370bp
LIQUIDITY WIDE MEASUREMENT (UAHm)					
CB acc's[1]	33,935	+5.61	+42.79	+20.26	+2.05
CDs[2]	53,243	-16.92	-22.63	-18.04	+237.3
Sovgns[3]	4,533	+0.00	-46.83	-61.79	+0.04
Total	**91,711**	-8.97	-9.29	-12.69	+71.20
HOLDERS OF UAH SOVEREIGN BONDS (UAHm)					
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[4]	N/A	N/A	N/A	N/A	N/A
Non-res[5]	N/A	N/A	N/A	N/A	N/A
Total	**N/A**	N/A	N/A	N/A	N/A
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	+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	12.30	+0bp	+316bp	-75bp	-395bp
Feb '23	11.81	+1bp	+288bp	+16bp	-375bp

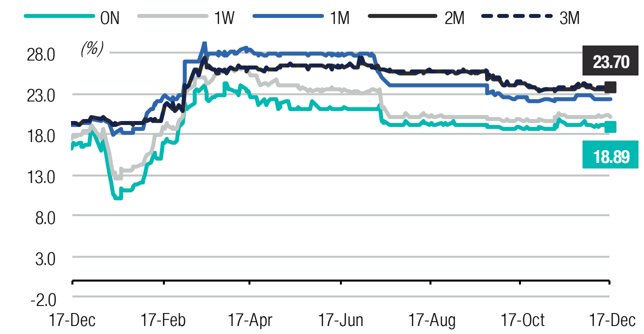
Notes: [1] banks' account balance at NBU; [2] certificates of deposits issued by NBU; [3] UAH sovereign bonds due next 30 days; [4] residents; [5] non-residents; [6] VAT bond.

Sources: Bloomberg, Investment Capital Ukraine LLC.

Section on Bond market is continued on next page.

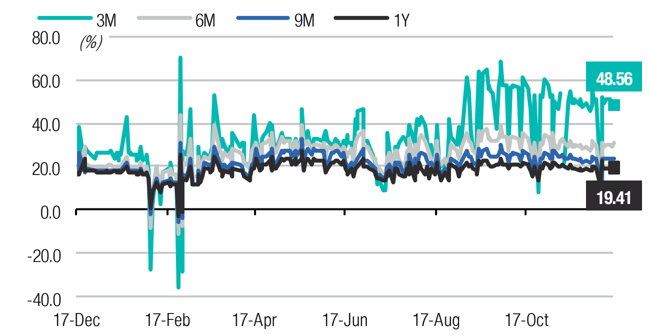
Chart page: Local bond market & Eurobond markets

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



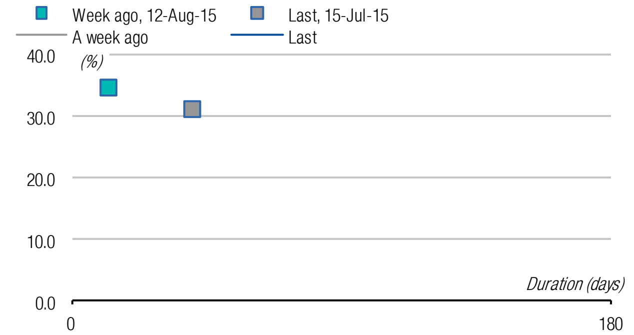
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



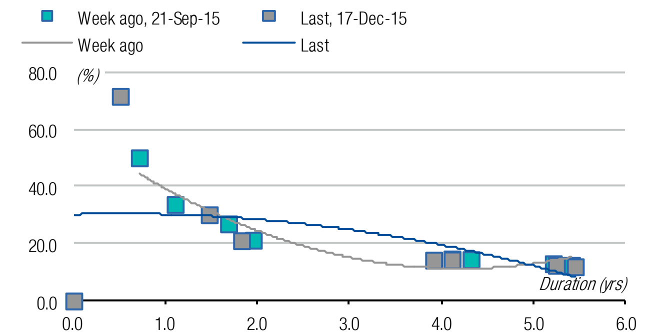
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 3. UAH sovereign yield curve (%) as of 17 Dec 2015



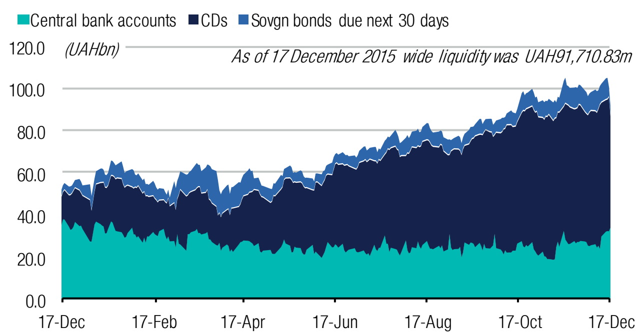
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 4. USD sovereign yield curve (%) as of 17 Dec 2015



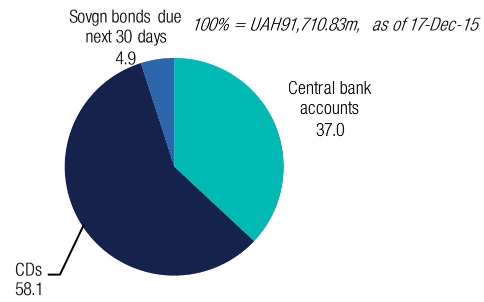
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



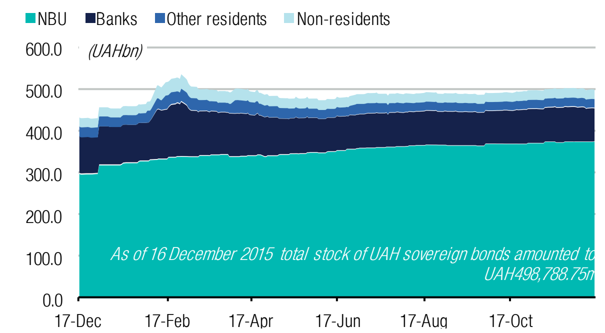
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

Chart 6. Breakdown of liquidity pool (%) as of 17 Dec 2015



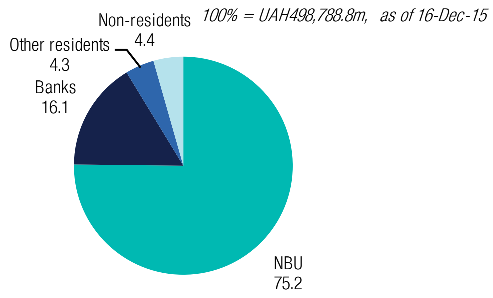
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

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 17 Dec 2015



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

Table 1. Ukrainian stocks (closing prices as of 17-Dec-2015)

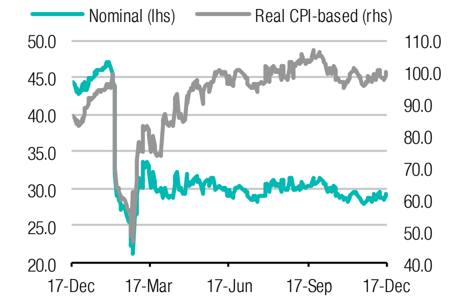
Company	Bloomberg Ticker	Listing	Share price performance (% change) Last price	Daily	MoM	YTD	YoY	Valuation (US$) Last price	Market cap (m)	EV (m)	Free float (FF) & Liquidity FF (%)	FF mkt cap (US$m)	Last day turnover (US$ 000)	3M avg. turnover (US$ 000)	FF share traded (%)	FF turnover (days)	P/E 2014	P/E 2015E	P/E 2016E	EV/EBITDA 2014	EV/EBITDA 2015E	EV/EBITDA 2016E	EV/Sales 2014	EV/Sales 2015E	EV/Sales 2016E	Ratios P/B (x)	Debt/Assets (%)
ENERGY																											
Cadogan Petrol...	CAD LN	London	**8.13 GBp**	+0.0	-13.3	-18.8	-21.7	0.12	28.0	-21.1	40.2	11.3	0.0	5.6	0.06	1,705	Neg.	N/A	N/A	3.0	N/A	N/A	Neg.	N/A	N/A	0.4	15.3
Centrenergo	CEEN UK	Kiev, UX	**4.63 UAH**	+0.0	+7.6	-38.7	-38.4	0.20	72.8	61.0	21.7	15.8	32.5	10.8	0.06	1,546	24.2	Neg.	4.5	0.2	Neg.	1.8	0.2	0.2	0.1	0.7	4.2
Coal Energy	CLE PW	Warsaw	**0.55 PLN**	+0.0	-19.1	-11.3	-20.3	0.14	6.3	77.8	25.0	1.6	0.4	1.0	0.04	2,232	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	**15.47 UAH**	+0.7	-4.5	-53.1	-52.8	0.66	15.6	26.1	14.2	2.2	1.0	2.1	0.14	696	3.6	Neg.	N/A	0.0	N/A	N/A	0.1	0.1	N/A	0.3	13.6
JKX Oil & Gas	JKX LN	London	**27.25 GBp**	-0.9	-5.2	+127.1	+105.7	0.41	69.9	80.6	47.2	33.0	12.1	37.9	0.04	2,665	Neg.	Neg.	Neg.	Neg.	3.1	3.2	0.6	0.8	1.1	0.3	9.9
Regal Petroleum	RPT LN	London	**3.75 GBp**	+0.0	+0.0	+20.0	-17.1	0.06	18.0	-15.4	80.9	14.5	0.9	0.9	0.00	23,615	3.1	N/A	N/A	Neg.	N/A	N/A	Neg.	Neg.	N/A	0.3	0.0
Zakhidenergo	ZAEN UK	Kiev, PFTS	**91.00 UAH**	+0.0	-4.2	-38.6	-40.4	3.88	49.6	82.8	5.0	2.5	0.0	0.9	0.04	2,348	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**	-1.9	+2.2	-26.9	-31.6	0.00	11.6	1,761.6	3.9	0.5	0.1	0.2	0.03	3,554	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**	+3.2	+2.0	-39.9	-42.1	0.04	8.6	7.7	4.0	0.3	0.1	1.0	0.39	260	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**	+1.5	+8.9	-45.9	-44.1	0.02	72.2	13.0	4.1	3.0	2.0	3.9	0.07	1,395	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	**14.00 GBp**	-8.2	-56.6	-71.4	-68.3	0.21	123.1	779.7	22.4	27.6	702.8	199.5	0.99	101	0.7	1.0	4.0	2.4	3.1	4.2	0.6	0.8	0.8	0.3	61.1
Yasynivsky Cok...	YASK UK	Kiev, UX	**0.33 UAH**	+0.0	+18.7	+17.9	+13.8	0.01	3.8	4.5	9.0	0.3	50.8	3.4	0.90	111	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	**15.00 UAH**	-0.7	-4.5	-28.4	-32.9	0.64	6.7	-7.9	9.4	0.6	1.0	1.0	0.14	730	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	-4.5	-2.3	-8.7	0.46	44.9	99.4	34.0	15.3	26.9	54.3	0.13	744	Neg.	Neg.	2.8	4.9	4.9	3.3	1.4	1.5	1.2	0.6	83.5
Agroliga	AGL PW	Warsaw	**12.64 PLN**	-1.9	-5.0	+40.4	+25.3	3.19	4.9	5.6	16.7	0.8	0.0	1.4	0.11	936	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	**1.06 PLN**	+3.9	+0.0	-13.8	-22.6	0.27	5.8	32.5	26.2	1.5	6.1	12.0	0.28	351	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	**32.34 PLN**	-0.3	+1.1	+61.7	+91.4	8.17	204.2	424.8	31.0	63.3	7.1	39.8	0.02	5,250	Neg.	7.1	3.1	3.6	3.5	3.4	1.1	1.2	1.0	0.9	49.6
Avangard	AVGR LI	London Intl	**1.50 USD**	-3.2	+12.4	-26.8	-50.0	1.50	95.8	386.5	21.7	20.8	0.5	32.2	0.01	10,330	Neg.	Neg.	Neg.	3.0	8.1	3.8	0.9	1.4	1.1	0.3	33.1
IMC	IMC PW	Warsaw	**5.85 PLN**	-3.9	-13.3	+3.2	-2.3	1.48	46.2	151.8	23.9	11.0	11.9	3.9	0.05	2,017	Neg.	2.3	1.6	2.7	2.7	2.9	1.1	1.1	1.1	1.7	69.8
Kernel Holding...	KER PW	Warsaw	**46.01 PLN**	+0.0	-8.7	+61.7	+66.1	11.62	926.0	1,307.8	58.8	544.2	2,543.9	2,352.3	0.58	171	8.7	4.7	4.6	3.3	3.8	3.8	0.6	0.6	0.5	1.0	31.6
KSG Agro	KSG PW	Warsaw	**0.98 PLN**	-3.9	-5.8	-12.5	-15.5	0.25	3.7	67.0	34.4	1.3	0.7	8.1	0.17	600	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	**8.98 USD**	-1.3	-8.8	-2.4	-4.5	8.98	948.9	2,121.5	22.3	211.8	646.8	384.8	0.26	392	Neg.	4.4	3.7	3.8	4.3	4.5	1.5	1.6	1.6	1.4	53.0
Milkiland	MLK PW	Warsaw	**1.50 PLN**	+2.0	-18.0	+1.4	-18.0	0.38	11.8	126.4	20.0	2.4	1.8	41.4	0.48	207	Neg.	Neg.	Neg.	9.2	24.0	11.0	0.4	0.6	0.5	0.1	42.5
CONSTRUCTION																											
TMM	TR61 GF	Frankfurt	**0.10 EUR**	+0.0	+566.7	+25.0	+25.0	0.11	5.6	98.5	13.1	0.7	1.1	1.6	0.31	324	Neg.	N/A	N/A	Neg.	N/A	N/A	3.8	N/A	N/A	0.1	41.9
FINANCIAL SERVICES																											
Raiffeisen Ban...	BAVL UK	Kiev, UX	**0.07 UAH**	+1.1	+6.9	-22.1	-23.6	0.00	95.6	N/A	3.8	3.7	12.3	7.2	0.25	398	N/A	5.2	5.2	N/A	N/A	N/A	N/A	N/A	N/A	0.6	N/A
Ukrsotsbank	USCB UK	Kiev, UX	**0.10 UAH**	+0.0	+5.3	-24.0	-29.3	0.00	104.1	N/A	4.5	4.7	0.0	0.7	0.03	3,416	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 18 Dec 2015)



Source: Investment Capital Ukraine LLC.

FX market indicators (as of 17 Dec 2015)

	Last	Daily chg (%)	Weekly chg (%)	MoM chg (%)	YTD chg (%)
USD/UAH MARKET (HRYVNIA per US DOLLAR)					
Spot mkt	23.4420	-0.56	-0.35	+0.39	+48.18
NBU avg	23.4877	-0.13	+0.51	-1.19	+48.95
Ttl vlm[1]	334.88	-9.17	+6.50	+37.59	-22.28
$ volume[2]	235.86	+11.30	+3.95	+58.18	-33.43
NDF 3M	26.4420	+0.16	+0.12	-0.35	+56.93
NDF 6M	26.9420	-0.58	+0.12	-0.34	+54.84
NDF 1Y	27.6920	-0.57	-0.30	-0.75	+50.09
TRADE-WEIGHTED INDICES (TWIs, points)					
UAH nom'l	29.238	+1.12	+1.60	+1.58	-34.25
UAH real CPI	100.028	+1.12	+1.60	+1.58	+15.58
UAH real PPI	131.519	+1.12	+1.60	+1.58	+11.68
USD nom'l	99.270	+1.43	+1.36	-0.36	+9.97
FX RATES OF KEY CURRENCIES THAT SHAPE UAH's TWIs					
USD/RUB	71.2127	+1.16	+3.55	+9.30	+17.25
EUR/USD	1.0826	-0.79	-1.05	+1.73	-10.51
USD/CNY	6.4837	+0.17	+0.70	+1.65	+4.48
USD/PLN	3.9728	+0.81	-0.02	-0.39	+12.11
USD/TRY	2.9296	-0.18	+0.21	+2.11	+25.46
USD/BYR	18,330.00	+0.11	+0.49	+2.58	+66.64
USD/KZT	331.8500	+0.00	+6.83	+7.95	+81.99
OTHER MAJOR CURRENCIES					
USD/JPY	122.5600	+0.29	+0.82	-0.72	+2.32
GBP/USD	1.4901	-0.69	-1.71	-2.05	-4.34
USD/CHF	0.9962	+0.62	+0.86	-1.82	+0.19
AUD/USD	0.7129	-1.44	-2.09	+0.25	-12.80
USD/CAD	1.3937	+1.14	+2.29	+4.62	+19.93
USD/BRL	3.8783	-0.15	+1.73	+1.69	+45.93
USD/KRW	1,180.10	+0.33	-0.12	+0.84	+8.17
COMMIDITIES					
Gold($/oz)	1,051.14	-1.97	-1.90	-1.79	-11.29
WTI crude[3]	34.95	-1.60	-4.92	-14.06	-34.39
Brent crd[3]	35.34	-2.21	-9.48	-15.27	-36.62
Urals crd[3]	N/A	+0.00	+0.00	+0.00	+0.00
TR/J CRB[4]	170.70	-0.65	-3.57	-7.08	-25.77

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.

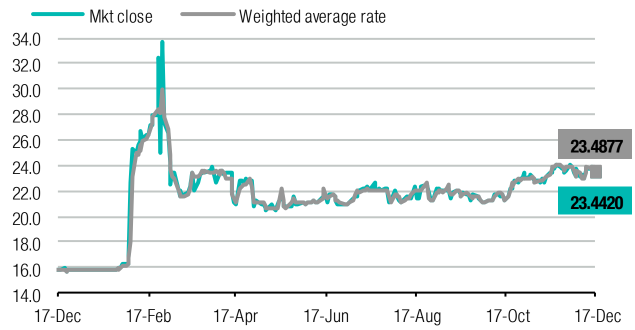
Sources: Bloomberg, Investment Capital Ukraine LLC.

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>).

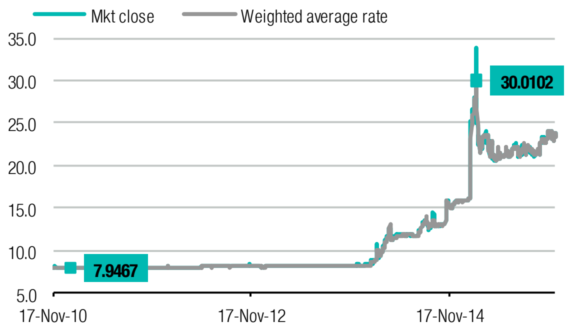
Section on FX market is continued on next page.

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)

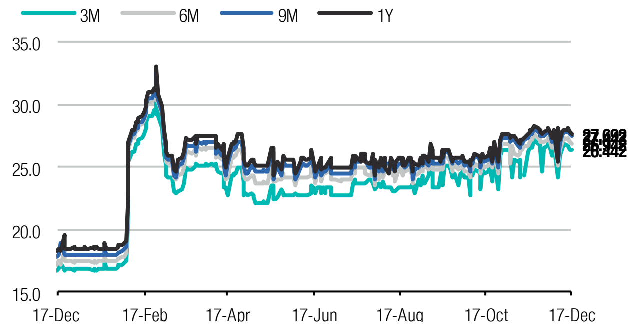


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

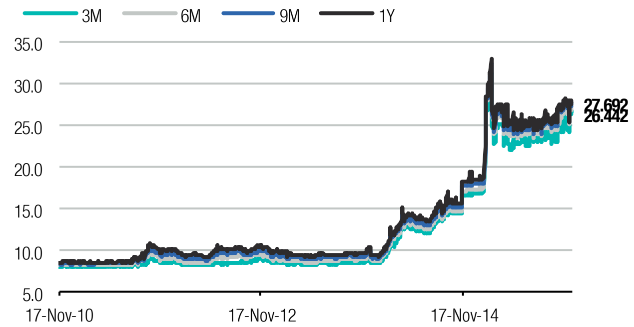


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

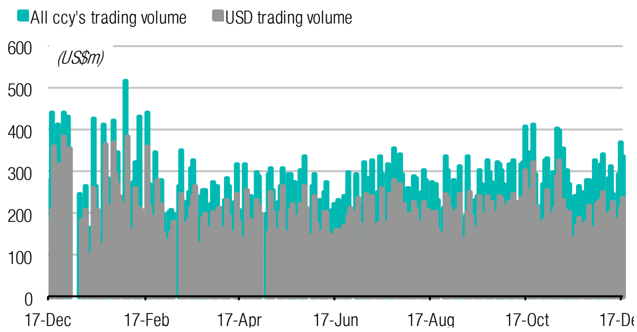


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

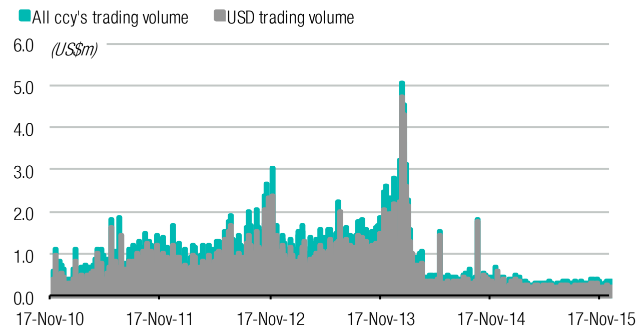


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

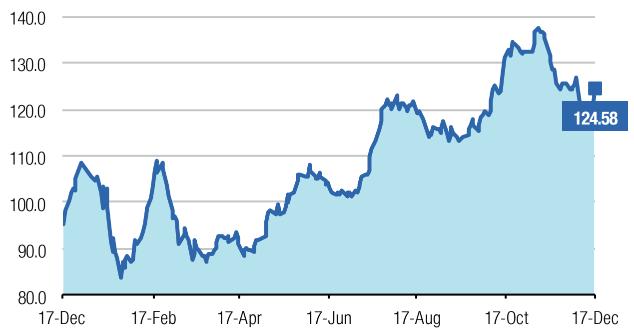


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.



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)

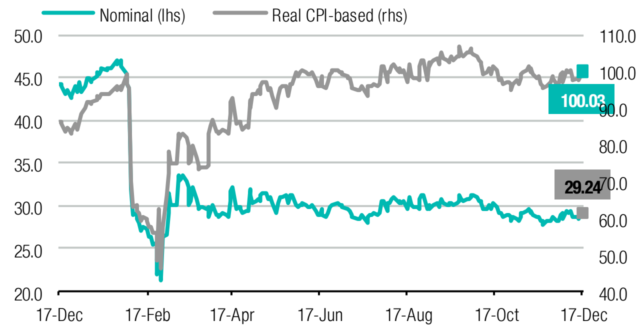


Note: * 30-day moving average; The boxes of the right chart show high and low values. Sources: NBU, State Statistics Service of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

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

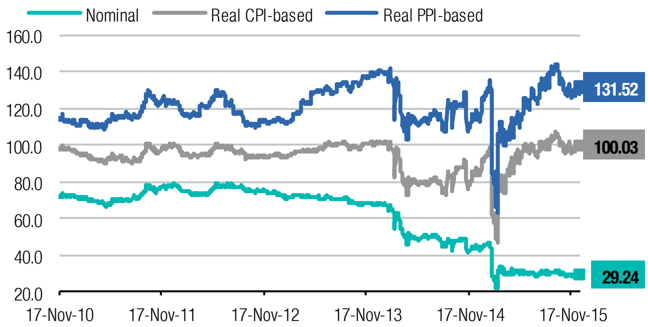
The following charts depict ICU's Ukrainian hryvnia trade-weighted indices which were calculated in accordance with methodology (for more details visit http://www.icu.ua/en/research/currency-indices).

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



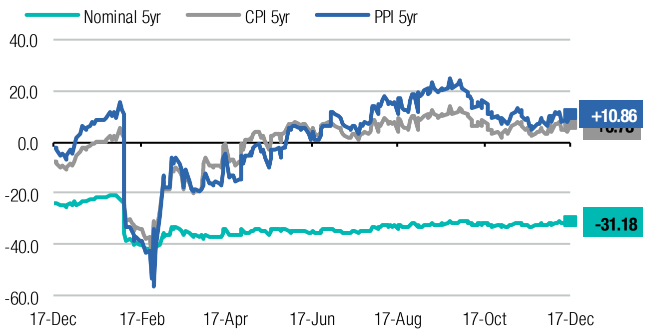
Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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

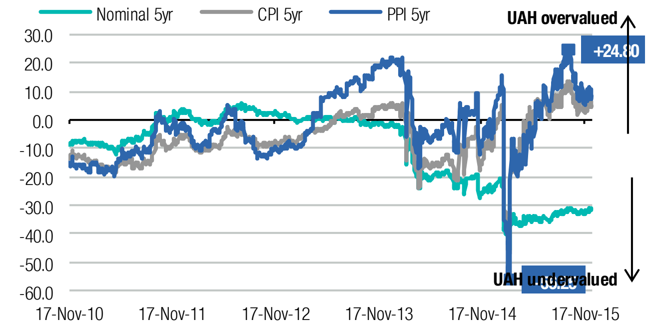


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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)

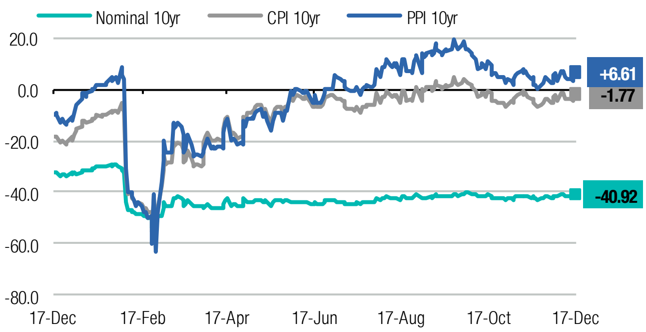


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

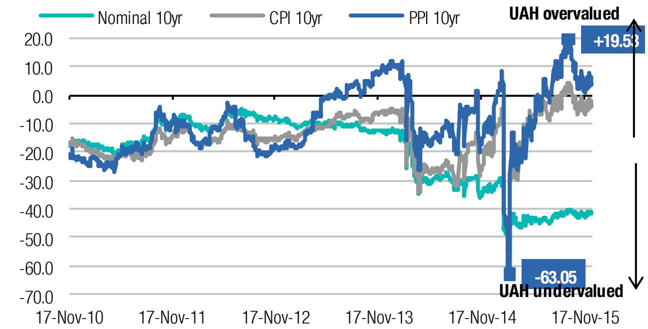


Note: the boxes indicate the high and low values of CPI-based TWI.
Source: Investment Capital Ukraine LLC.

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

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

Ruslan Kilmukhametov, Director
ruslan.kilmukhametov@icu.ua

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

Yuriy Kamarytskyi, Vice President
yuriy.kamarytskyi@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

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

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

Liliya Kubytovych
Asset Management Product Sales
liliya.kubytovych@icu.ua

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

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

RESEARCH DEPARTMENT

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

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

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

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

Mykhaylo Demkiv
Financial analyst (Banks)
mykhaylo.demkiv@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

Additional information is available upon request.