



Focus
Ukraine

Scope
Economics, bonds, equity & FX markets

Research team
**Alexander Valchyshen
Taras Kotovych**

Daily Insight

Regular NBU auctions

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WEDNESDAY, 23 DECEMBER 2015

UX Index (3 months to 23 Dec 2015)



Source: UX.

Key market indicators (as of 22 Dec 2015)

	Last	Daily chg (%)	YTD chg (%)
FX & MONEY RATES			
USD/UAH	22.9000	-1.55	+44.75
USD/UAH (1Y NDF)	27.1500	-1.31	+47.15
EUR/USD	1.0957	+0.38	-9.43
USD/RUB	71.2551	-0.02	+17.32
KievPRIME O/N (%)	18.89	-1bp	-1bp
KievPRIME 1M (%)	22.30	+0bp	+240bp
SOVEREIGN EUROBONDS: yields and spreads			
Ukraine 15, Eurobond (%)	N/A	+0bp	-5,343bp
Ukraine 17, Eurobond (%)	29.14	+26bp	+139bp
Ukraine 22, Eurobond (%)	12.33	+8bp	-392bp
Ukraine 23, Eurobond (%)	11.86	+3bp	-371bp
Ukraine 5Y CDS	0bp	+0bp	-2,199bp
EQUITIES			
Stock market indices			
UX (Ukraine)	664.90	+0.73	-35.65
MSCI World	396.65	+0.66	-4.91
MSCI EM	794.61	+0.40	-16.91
RTS (Russia)	762.40	+0.45	-3.14
WIG-20 (Poland)	1,873.78	+0.41	-19.09
S&P 500 (USA)	2,038.97	+0.88	-0.97

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 up slightly

Banking sector liquidity hit a new record high yesterday, up UAH0.94bn to UAH101.65bn. Banks' correspondent accounts with the NBU declined UAH2.06bn to UAH31.60bn while total CDs outstanding rose UAH3.00bn to UAH70.06bn.

Investment implications: Liquidity continued to hit new record levels yesterday, including a new historical high of CDs outstanding, above UAH70bn. This increase, just one day prior to a new auction from the NBU, could indicate that liquidity should rise further this week despite month-end tax payments and other opportunities to absorb it. The MoF and local budgets are likely to accelerate their expenditures prior to the new year, thus increasing banking system liquidity.

Taras Kotovych, Kiev, +38044 2200120 ext.724

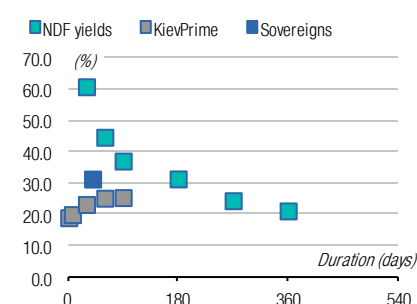
Regular NBU auctions

The NBU announced for today an auction of the same VAT-bonds that were offered at the debut auction two weeks ago. This auction should collect large demand, possibly exceeding that at the debut auction, but at a tighter yield range very tight with minimum yields below 19%. At the same time, demand for yields at lower levels should not significant, and the NBU is unlikely to satisfy more than UAH50-55m of bids.

Taras Kotovych, Kiev, +38044 2200120 ext.724

Yield curve of the local bond market

(as of market close on 22 Dec 2015)



Sources: Bloomberg, Investment Capital Ukraine LLC.

Bond market indicators (as of 22 Dec 2015)

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

MONEY MARKET KIEV PRIME RATES (%)

O/n	18.89	-1bp	-28bp	-11bp	-1bp
1wk	20.05	-10bp	-20bp	-8bp	+105bp
1m	22.30	+0bp	+5bp	-8bp	+240bp
2m	23.50	+0bp	+12bp	+12bp	+350bp
3m	23.70	+0bp	+7bp	+7bp	+370bp

LIQUIDITY WIDE MEASUREMENT (UAHm)

CB acc's ¹	31,597	-6.11	-1.95	+21.15	-4.98
CDs ²	70,056	+4.47	+11.30	+7.24	+343.8
Sovgns ³	5,394	+0.00	-44.95	-38.36	+19.04
Total	107,047	+0.89	+1.98	+6.88	+99.83

HOLDERS OF UAH SOVEREIGN BONDS (UAHm)

C.bank	374,850	+0.00	+0.17	+0.68	+17.83
Banks	80,792	-0.04	-1.08	-4.51	-13.53
Resid's ⁴	21,237	-0.04	-0.21	-0.02	-13.50
Non-res ⁵	22,069	-0.10	-1.99	-2.75	+2.44
Total	498,948	-0.01	-0.15	-0.38	+9.02

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 (%)

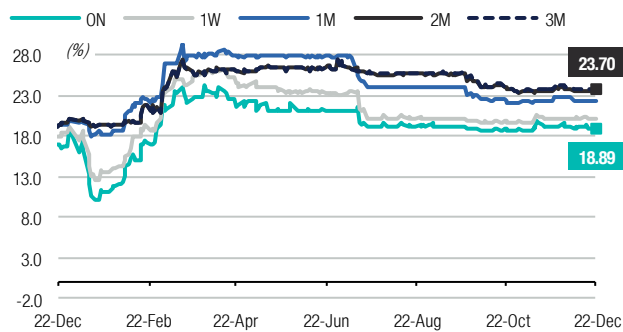
CDS 5yr	0	+0bp	+0bp	+0bp	-22ppt
Jun '16	67.67	+114bp	+0bp	+16bp	+31bp
Jul '17	29.14	+26bp	+0bp	+199bp	+139bp
Sep '20	14.02	+4bp	+0bp	+46bp	-483bp
Sep '21	14.22	+0bp	+0bp	+43bp	-432bp
Sep '22	12.33	+8bp	+5bp	-72bp	-392bp
Feb '23	11.86	+3bp	+293bp	+20bp	-371bp

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.

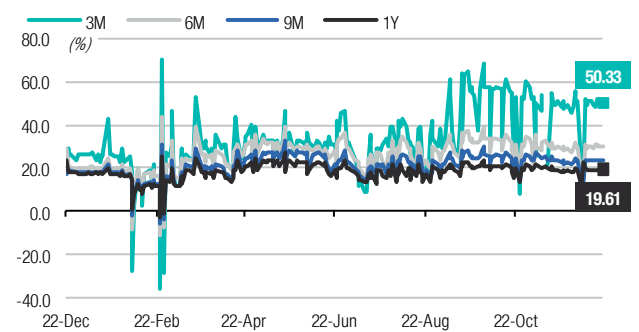
Chart page: Local bond market & Eurobond markets

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



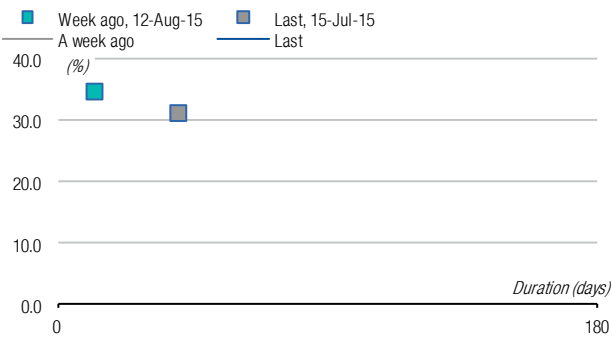
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



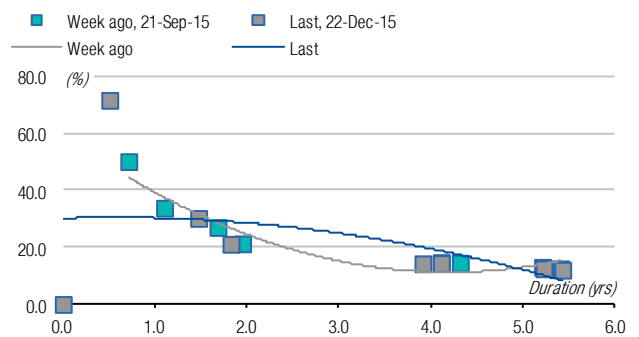
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 3. UAH sovereign yield curve (%) as of 22 Dec 2015



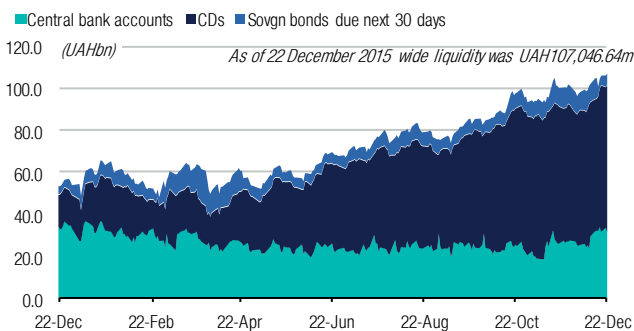
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 4. USD sovereign yield curve (%) as of 22 Dec 2015



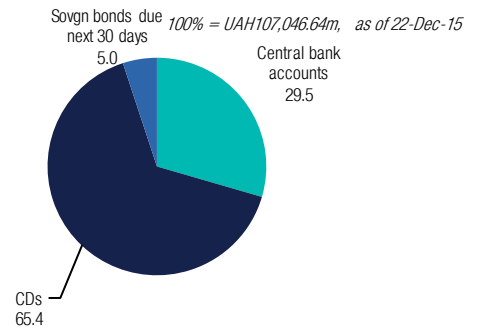
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



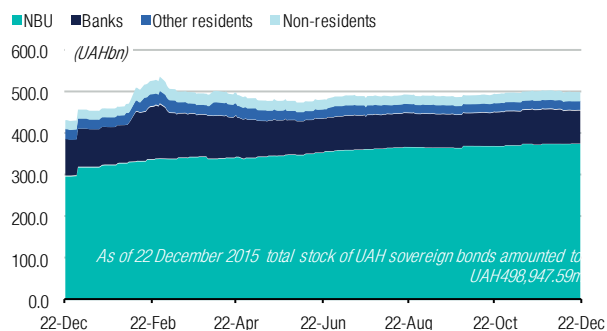
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

Chart 6. Breakdown of liquidity pool (%) as of 22 Dec 2015



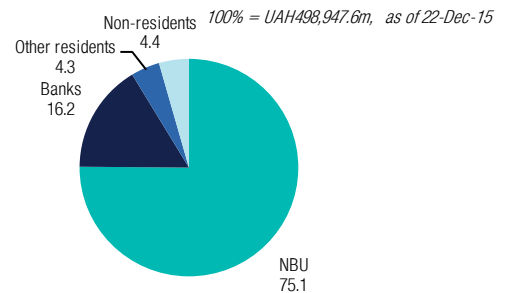
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

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 22 Dec 2015



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

Table 1. Ukrainian stocks (closing prices as of 22-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	8.25 GBp	+1.5	-12.0	-17.5	-17.5	0.12	28.3	-20.8	40.2	11.4	1.8	4.1	0.02	5,736	Neg.	N/A	N/A	3.0	N/A	N/A	Neg.	N/A	N/A	0.4	15.3
Centrenerg	CEEN UK	Kiev, UX	4.60 UAH	+0.0	+0.0	-39.0	-37.0	0.20	74.1	61.9	21.7	16.1	28.1	11.3	0.07	1,400	24.1	Neg.	5.3	0.2	Neg.	1.8	0.2	0.2	0.1	0.7	4.2
Coal Energy	CLE PW	Warsaw	0.55 PLN	+12.2	-8.3	-11.3	-14.1	0.14	6.4	77.9	25.0	1.6	0.4	1.0	0.06	1,779	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	14.90 UAH	+0.0	-14.6	-54.8	-54.3	0.65	15.4	26.1	14.2	2.2	0.9	2.0	0.15	687	3.5	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	27.25 GBp	+0.0	-5.2	+127.1	+127.1	0.40	69.5	80.2	47.2	32.8	5.7	33.1	0.03	2,975	Neg.	Neg.	Neg.	Neg.	3.1	3.2	0.5	0.7	1.1	0.3	9.9
Regal Petroleum	RPT LN	London	4.10 GBp	+20.6	+8.2	+31.2	+31.2	0.06	19.5	-13.9	80.9	15.8	0.1	1.2	0.01	13,184	3.4	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	-5.2	-38.6	-35.0	3.97	50.7	84.7	5.0	2.5	0.0	0.9	0.03	3,244	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	+0.0	-8.1	-28.3	-28.3	0.00	11.7	1,801.9	3.9	0.5	0.0	0.2	0.06	1,591	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	1.03 UAH	+0.0	-1.6	-40.3	-40.6	0.05	8.8	7.8	4.0	0.4	0.3	0.9	0.38	264	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	0.37 UAH	+0.0	-12.7	-50.1	-46.6	0.02	68.2	7.6	4.1	2.8	0.4	3.7	0.05	1,857	1.7	1.3	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	-5.4	-38.6	-64.2	-63.9	0.26	153.0	809.6	22.4	34.3	468.8	222.5	0.88	113	0.9	1.3	6.0	2.5	3.3	4.5	0.6	0.8	0.8	0.3	61.1
Yasynivsky Cok...	YASK UK	Kiev, UX	0.33 UAH	+0.0	+22.2	+17.9	+22.2	0.01	3.9	4.6	9.0	0.4	12.3	4.2	1.39	72	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	14.04 UAH	+0.0	-12.3	-33.0	-38.9	0.61	6.5	-8.6	9.4	0.6	0.0	0.8	0.15	681	Neg.	Neg.	N/A	Neg.	Neg.	N/A	Neg.	Neg.	N/A	0.2	0.0
FOOD AND AGRIBUSINESS																											
AgroGeneration	ALAGR FP	EN Paris	0.39 EUR	-2.5	-9.3	-9.3	-9.3	0.43	42.0	96.9	34.0	14.3	71.4	51.7	0.16	619	Neg.	Neg.	2.6	4.7	4.8	3.2	1.4	1.5	1.2	0.6	83.5
Agroliga	AGL PW	Warsaw	11.85 PLN	-1.3	-13.8	+31.7	+27.4	3.05	4.7	5.4	16.7	0.8	0.2	1.3	0.12	866	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	0.99 PLN	+0.0	-4.8	-19.5	-16.8	0.25	5.5	32.2	26.2	1.4	7.0	11.5	0.28	354	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	32.45 PLN	+0.4	-7.2	+62.3	+84.7	8.35	208.9	431.1	31.0	64.8	3.9	34.8	0.02	6,339	Neg.	13.3	3.3	3.6	3.4	3.6	1.1	1.3	1.1	0.9	49.6
Avangard	AVGR LI	London Intl	1.25 USD	+0.0	-19.9	-39.0	-45.7	1.25	79.8	370.6	21.7	17.3	0.0	12.4	0.01	11,024	Neg.	Neg.	Neg.	2.9	7.8	3.6	0.9	1.3	1.1	0.3	33.1
IMC	IMC PW	Warsaw	5.96 PLN	+1.5	-10.0	+5.1	-0.5	1.53	48.0	153.5	23.9	11.5	4.4	4.2	0.05	1,935	Neg.	3.6	2.4	2.7	2.9	3.8	1.1	1.0	1.0	1.8	69.8
Kernel Holding...	KER PW	Warsaw	46.00 PLN	-1.0	+0.0	+61.6	+55.3	11.84	943.7	1,325.5	58.8	554.7	1,959.4	2,470.3	0.60	166	8.8	4.8	4.7	3.3	3.9	3.9	0.6	0.6	0.5	1.1	31.6
KSG Agro	KSG PW	Warsaw	0.92 PLN	-1.1	-8.0	-17.9	-14.0	0.24	3.6	66.8	34.4	1.2	5.8	7.8	0.17	583	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	8.41 USD	-6.0	-17.1	-8.6	-8.1	8.41	888.7	2,061.3	22.3	198.3	904.5	372.7	0.29	342	Neg.	4.1	3.4	3.7	4.2	4.3	1.5	1.6	1.6	1.3	53.0
Milkiland	MLK PW	Warsaw	1.47 PLN	+0.0	-16.9	-0.7	-8.1	0.38	11.8	127.2	20.0	2.4	4.9	41.3	0.42	239	Neg.	Neg.	Neg.	9.2	25.2	11.0	0.4	0.6	0.5	0.1	42.5
Ovostar Union	OVO PW	Warsaw	86.05 PLN	-1.3	-1.1	+19.5	+19.7	22.15	132.9	142.6	25.0	33.2	1.9	23.3	0.21	472	5.2	5.8	6.2	4.9	5.6	5.2	1.8	1.9	1.4	1.6	9.4
CONSTRUCTION																											
TMM	TR61 GF	Frankfurt	0.14 EUR	+0.0	+13.40	+68.8	+68.8	0.15	7.6	100.5	13.1	1.0	6.3	2.3	0.25	401	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	+0.0	-0.2	-24.5	-23.0	0.00	94.8	N/A	3.8	3.6	18.7	7.7	0.31	324	N/A	5.1	5.0	N/A	N/A	N/A	N/A	N/A	N/A	0.6	N/A
Ukrsotsbank	USCB UK	Kiev, UX	0.11 UAH	+0.0	+11.7	-19.3	-18.2	0.00	113.0	N/A	4.5	5.1	0.3	0.7	0.03	3,664	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

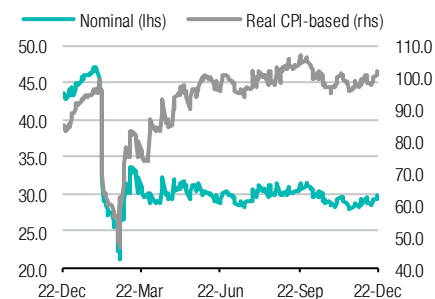
State budget law delayed in parliament

Reportedly, lawmakers were unable to pass legislation on the 2016 state budget yesterday. The head of parliament apparently postponed the vote to today due to the lack of votes. In our view, the sober approach by coalition MPs towards the budget should prevail, resulting in a budget that complies with IMF requirements.

Alexander Valchyshen, Kiev, +38044 2200120 ext.242

ICU's UAH trade-weighted indices

(Last 12-month history to 23 Dec 2015)



Source: Investment Capital Ukraine LLC.

FX market indicators (as of 22 Dec 2015)

	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
USD/UAH MARKET (HRYVNIA per US DOLLAR)					
Spot mkt	22.9000	-1.55	-4.18	-4.78	+44.75
NBU avg	23.1468	-1.58	-1.30	-3.49	+46.79
Ttl vlm ¹	311.08	+29.36	+5.91	+24.15	-27.81
\$ volume ²	217.16	+32.42	+4.95	+23.52	-38.71
NDF 3M	25.9000	-0.94	-3.30	-4.48	+53.71
NDF 6M	26.4000	-0.92	-3.24	-4.40	+51.72
NDF 1Y	27.1500	-1.31	-3.55	-4.29	+47.15
TRADE-WEIGHTED INDICES (TWIs, points)					
UAH nom'l	29.762	+1.40	+4.49	+6.77	-33.07
UAH real CPI	101.822	+1.40	+4.49	+6.77	+17.66
UAH real PPI	133.877	+1.40	+4.49	+6.77	+13.68
USD nom'l	98.235	-0.13	+0.02	-1.34	+8.82
FX RATES OF KEY CURRENCIES THAT SHAPE UAH's TWIs					
USD/RUB	71.2551	-0.02	+1.86	+10.06	+17.32
EUR/USD	1.0957	+0.38	+0.24	+2.92	-9.43
USD/CNY	6.4785	-0.03	+0.25	+1.47	+4.40
USD/PLN	3.8789	-0.44	-1.69	-2.54	+9.46
USD/TRY	2.9306	+0.50	-1.16	+3.60	+25.51
USD/BYR	18,385.00	-0.14	+0.55	+2.59	+67.14
USD/KZT	336.5000	-0.88	+1.44	+9.48	+84.54
OTHER MAJOR CURRENCIES					
USD/JPY	121.0700	-0.10	-0.50	-1.42	+1.08
GBP/USD	1.4828	-0.38	-1.40	-2.39	-4.81
USD/CHF	0.9871	-0.53	-0.43	-3.05	-0.72
AUD/USD	0.7236	+0.64	+0.61	-0.04	-11.49
USD/CAD	1.3920	-0.28	+1.36	+4.30	+19.78
USD/BRL	3.9890	-0.53	+3.04	+7.64	+50.10
USD/KRW	1,173.22	-0.39	-0.87	+1.64	+7.54
COMMODITIES					
Gold(\$/oz)	1,072.49	-0.54	+1.06	-0.50	-9.48
WTI crude ³	35.19	+1.30	-5.78	-12.87	-33.94
Brent crd ³	34.85	+0.20	-5.58	-17.53	-37.50
Urals crd ³	N/A	+0.00	+0.00	+0.00	+0.00
TR/J CRB ⁴	171.95	-0.27	-1.31	-6.41	-25.22

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.

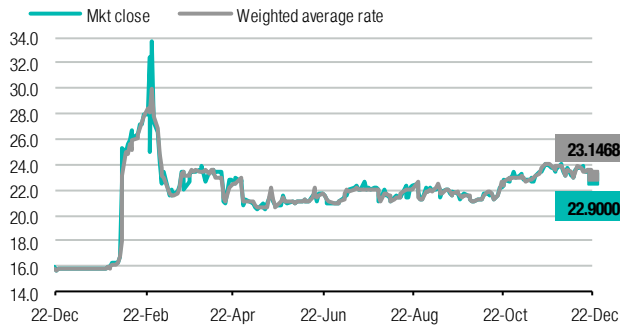
Sources: Bloomberg, Investment Capital Ukraine LLC.

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>).

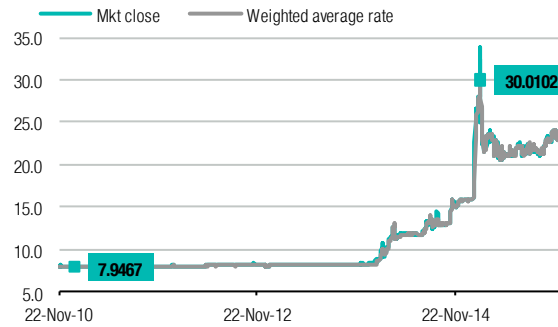
Section on FX market is continued on next page.

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)

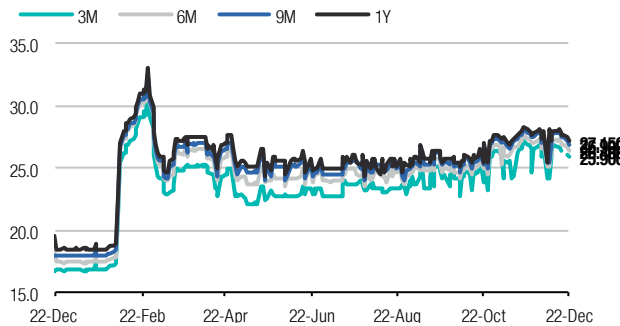


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

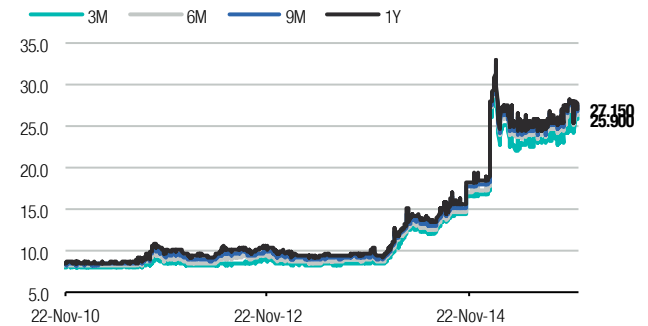


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

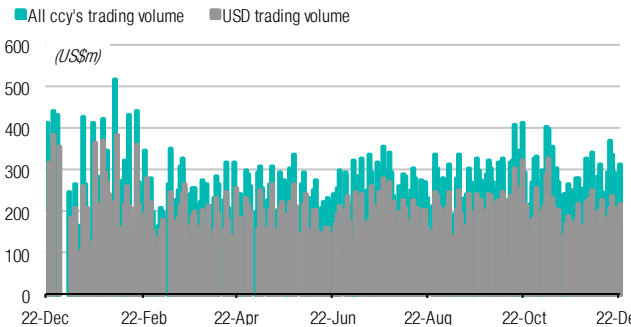


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

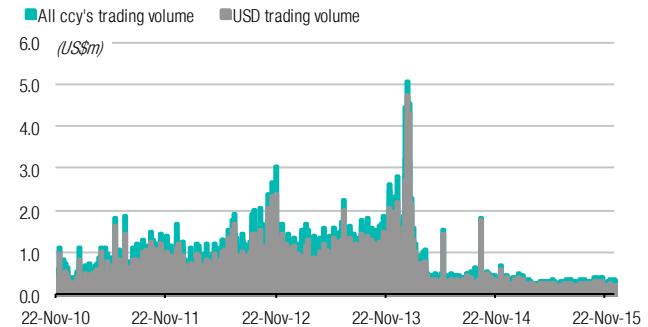


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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)

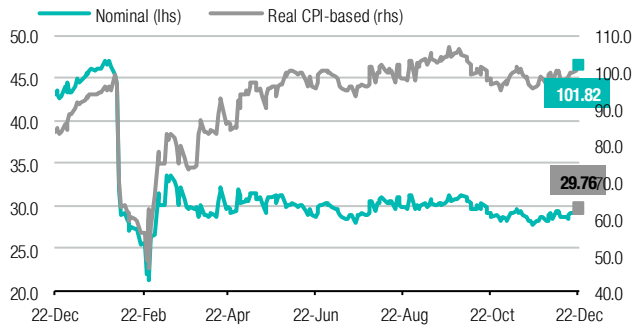


Note: * 30-day moving average; The boxes of the right chart show high and low values. Sources: NBU, State Statistics Service of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

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

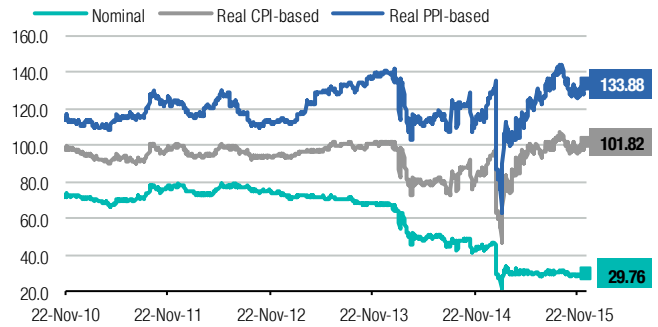
The following charts depict ICU's Ukrainian hryvnia trade-weighted indices which were calculated in accordance with methodology (for more details visit <http://www.icu.ua/en/research/currency-indices>).

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



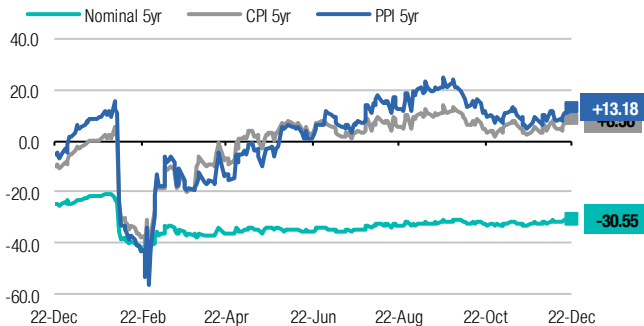
Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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

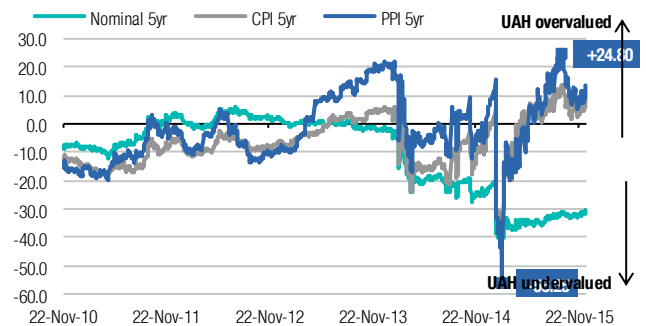


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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)

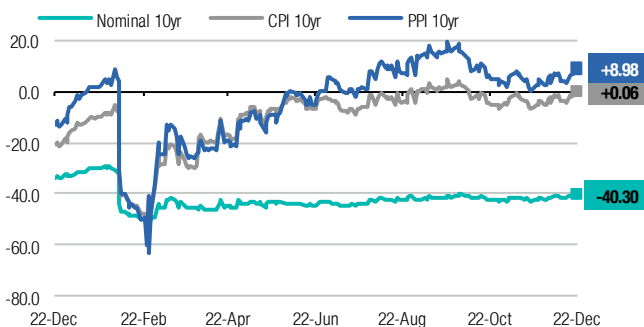


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

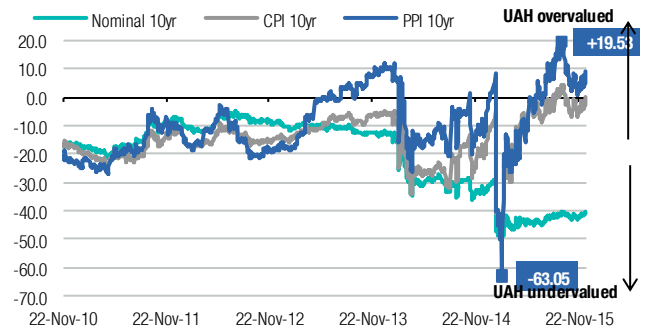


Note: the boxes indicate the high and low values of CPI-based TWI.
Source: Investment Capital Ukraine LLC.

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



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 Kubytovych 
Asset Management Product Sales
liliya.kubytovych@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

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