



Focus
Ukraine

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

Research team
Taras Kotovych

Daily Insight

Primary auction announcement

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TUESDAY, 2 FEBRUARY 2016

UX Index (3 months to 2 Feb 2016)



Source: UX.

Key market indicators (as of 1 Feb 2016)

	Last	Daily chg (%)	YTD chg (%)
FX & MONEY RATES			
USD/UAH	25.5500	-0.39	+6.33
USD/UAH (1Y NDF)	29.8000	-0.33	+16.88
EUR/USD	1.0888	+0.53	+0.24
USD/RUB	77.3280	+2.36	+6.63
KievPRIME O/N (%)	18.88	+5bp	-18bp
KievPRIME 1M (%)	22.20	+12bp	-5bp

SOVEREIGN EUROBONDS: yields and spreads

Ukraine 15, Eurobond (%)	N/A	+0bp	+0bp
Ukraine 17, Eurobond (%)	29.14	+26bp	+0bp
Ukraine 22, Eurobond (%)	12.32	-1bp	+0bp
Ukraine 23, Eurobond (%)	11.85	+0bp	+0bp
Ukraine 5Y CDS	N/A		

EQUITIES

Stock market indices

UX (Ukraine)	639.45	-1.92	-6.77
MSCI World	375.99	+0.26	-5.85
MSCI EM	742.74	+0.05	-6.47
RTS (Russia)	730.39	-2.00	-3.52
WIG-20 (Poland)	1,777.54	-0.15	-4.39
S&P 500 (USA)	1,939.38	-0.04	-5.12

Notes: Chg – percentage change, if not otherwise indicated;
[1] – total traded volume for stocks listed in
green- or red-shaded box means gain or loss, respectively,
of the index or security.

Sources: Bloomberg, UX, Investment Capital Ukraine LLC.

Bonds: News & Comments

Liquidity down UAH6.2bn since beginning of 2016

Banking sector liquidity started this week (and this month) from UAH119.05bn, down UAH6.21bn from the end of last year, while the MoF increased its local currency funds by UAH7.70bn to UAH16.72bn. Taking into account increased demand for FX and loans repaid by some banks to the NBU, the decline in banking sector liquidity decline was insignificant.

Yesterday's liquidity indicators show a reallocation of funds and liquidity recovery. Banks' correspondent accounts with the NBU rose UAH3.72bn to UAH43.16bn while total CDs outstanding declined UAH1.28bn to UAH75.88bn. As a result, banking sector liquidity was up UAH2.44bn to UAH119.05bn.

Investment implications: *Although this week started with a recovery of liquidity, we expect to see outflows via the FX market and Naftogaz payments that could cause liquidity to decline.*

Primary auction announcement

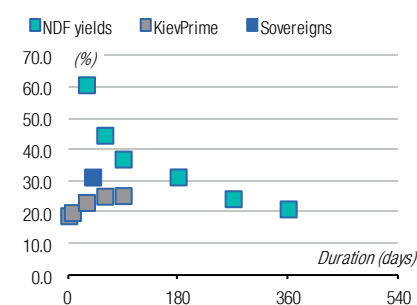
The MoF will most likely attempt to extend the short-term yield curve, offering a 6-month bond with maturity on 3 August 2016, while supporting the long-term end at today's primary auction. It will also re-open the 9-month and 1.5-year bonds (sold last month), offer a new 12-month bond, and re-offer the 2-year USD-denominated bond for the second time this year (available to non-primary dealers per revised regulations). If the NBU does not extend the period of time of this softer regulation, and if the MoF does not hold an additional auction of the USD-denominated bonds, today's auction will be the last opportunity for non-primary dealers to buy FX-denominated bonds.

Investment implications: *As the MoF will offer USD-denominated bonds, local currency bonds will most likely attract only indicative, smaller bids. The MoF could accept some small bids at the lowest interest rates to maintain the newly developed primary market yield curve. Demand should be concentrated mostly on USD-denominated bonds at interest rates of about 8.0%, most likely in the range of 7.5-8.5%. We expect that the MoF will try to accept bids no higher than 8.25% (25bp higher than the cut-off interest rate on the 1.5-year bond sold two weeks ago) with 8.0% targeted as the weighted-average interest rate.*

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Yield curve of the local bond market

(as of market close on 1 Feb 2016)



Sources: Bloomberg, Investment Capital Ukraine LLC.

Bond market indicators (as of 1 Feb 2016)

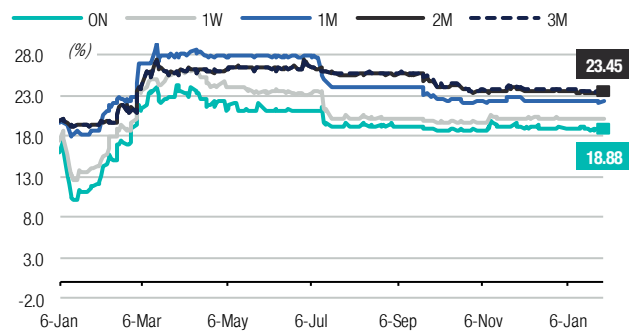
	Last	Daily chg (%)	Weekly chg (%)	MoM chg (%)	YTD chg (%)
MONEY MARKET KIEV PRIME RATES (%)					
O/n	18.88	+5bp	+13bp	-18bp	-18bp
1wk	19.98	-2bp	-12bp	-2bp	-2bp
1m	22.20	+12bp	-5bp	-5bp	-5bp
2m	23.25	+0bp	+0bp	-25bp	-25bp
3m	23.45	+20bp	+0bp	-30bp	-30bp
LIQUIDITY WIDE MEASUREMENT (UAHm)					
CB acc's ¹	43,164	+9.42	+7.86	+12.23	+12.23
CDs ²	75,881	-1.65	-4.16	-12.58	-12.58
Sovgns ³	6,912	+18.60	+2.91	+46.02	+46.02
Total	125,957	+2.88	+0.03	-3.10	-3.10
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	N/A	N/A	N/A	N/A	N/A
Jun '16	67.67	+114bp	+0bp	+0bp	+0bp
Jul '17	29.14	+26bp	+0bp	+0bp	+0bp
Sep '20	14.02	+4bp	+0bp	+0bp	+0bp
Sep '21	14.22	+0bp	+0bp	+0bp	+0bp
Sep '22	12.32	-1bp	+0bp	+0bp	+0bp
Feb '23	11.85	+0bp	+0bp	+0bp	+0bp

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.

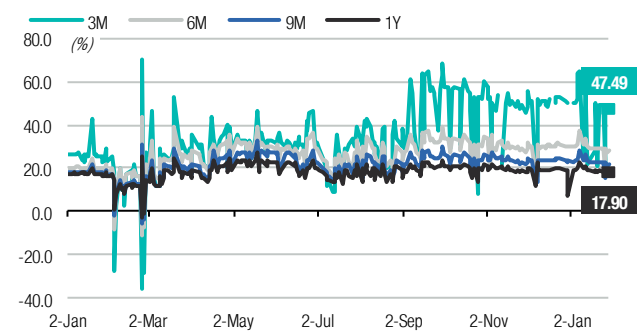
Chart page: Local bond market & Eurobond markets

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



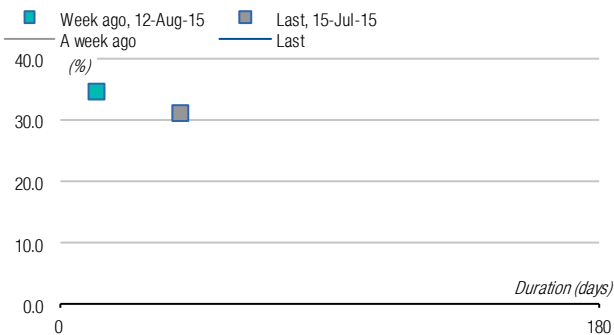
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



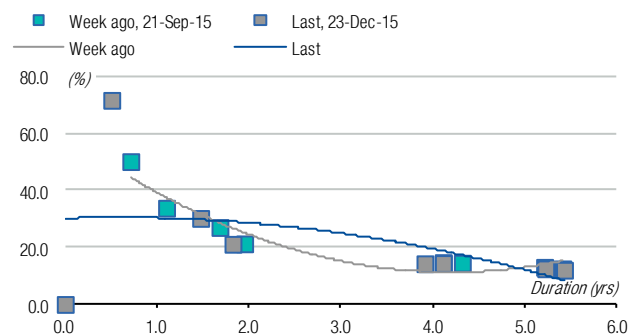
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 3. UAH sovereign yield curve (%) as of 1 Feb 2016



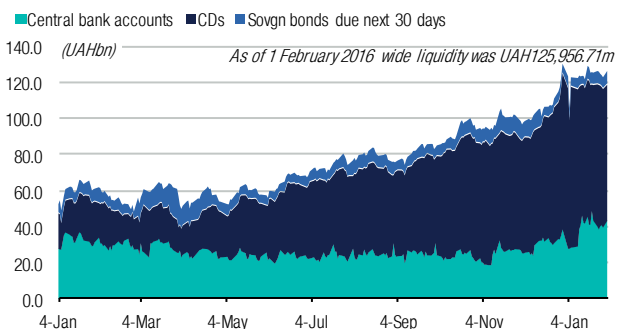
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 4. USD sovereign yield curve (%) as of 1 Feb 2016



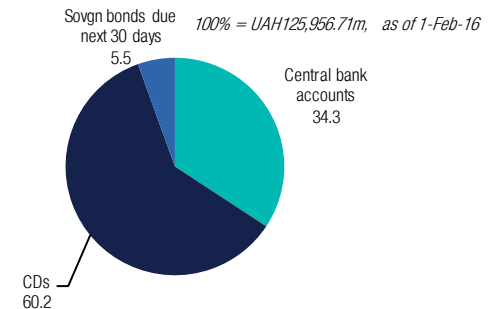
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



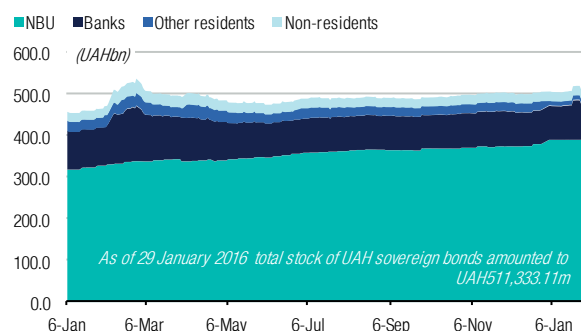
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

Chart 6. Breakdown of liquidity pool (%) as of 1 Feb 2016



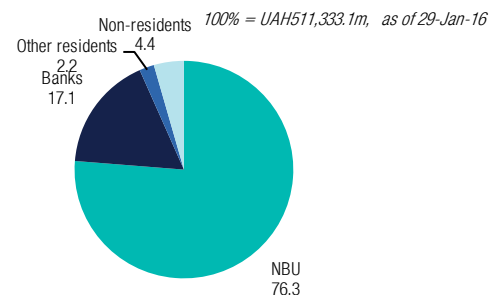
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

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 1 Feb 2016



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

Table 1. Ukrainian stocks (closing prices as of 1-Feb-2016)

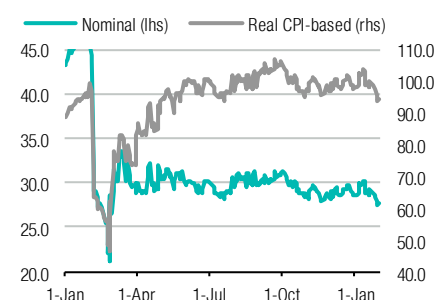
Company	Bloomberg Ticker	Listing	Share price performance (% change)					Valuation (US\$)			Free float (FF) & Liquidity						P/E			EV/EBITDA			EV/Sales			Ratios	
			Last price	Daily	MoM	YTD	YoY	Last price	Market cap (m)	EV (m)	FF (%)	FF mkt cap (US\$m)	Last day turnover (US\$ 000)	3M avg. turnover (US\$ 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	9.00 GBp	+1.4	+10.8	+10.8	-15.3	0.13	29.9	-19.2	40.2	12.0	15.5	17.7	0.36	281	Neg.	N/A	N/A	2.8	N/A	N/A	Neg.	N/A	N/A	0.4	15.3
Centrenerg	CEEN UK	Kiev, UX	4.37 UAH	+0.0	-4.1	-4.1	-36.6	0.17	63.3	52.4	21.7	13.7	6.4	8.4	0.04	2,401	22.9	Neg.	4.9	0.2	Neg.	1.6	0.2	0.2	0.1	0.7	4.2
Coal Energy	CLE PW	Warsaw	0.50 PLN	+2.0	-5.7	-5.7	-24.2	0.12	5.6	77.1	25.0	1.4	0.8	0.6	0.03	3,010	Neg.	N/A	N/A	10.6	N/A	N/A	0.7	N/A	N/A	0.2	56.9
Donbasenergo	DOEN UK	Kiev, UX	15.51 UAH	+0.0	-1.6	-1.6	-48.8	0.61	14.4	24.1	14.2	2.0	0.0	2.0	0.06	1,714	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	25.50 GBp	+0.0	-6.4	-6.4	+96.2	0.37	63.0	73.7	47.2	29.7	30.2	12.7	0.05	1,943	Neg.	Neg.	Neg.	3.8	2.9	0.5	0.7	1.0	0.2	9.9	
Regal Petroleum	RPT LN	London	2.65 GBp	-9.4	-29.3	-29.3	-35.8	0.04	12.2	-21.2	80.9	9.9	5.3	2.4	0.01	9,033	2.1	N/A	N/A	Neg.	N/A	N/A	Neg.	Neg.	N/A	0.2	0.0
Zakhidenergo	ZAEN UK	Kiev, PFTS	70.10 UAH	+0.0	-16.5	-16.5	-57.3	2.75	35.2	65.7	5.0	1.8	0.0	0.8	0.03	2,941	Neg.	N/A	N/A	0.1	N/A	N/A	0.1	N/A	N/A	0.4	11.6
METALLURGY																											
Alchevsky Meta...	ALMK UK	Kiev, UX	0.01 UAH	-3.1	+11.5	+11.5	+3.3	0.00	12.5	1,622.3	3.9	0.5	0.5	0.2	0.04	2,465	Neg.	Neg.	N/A	0.5	Neg.	N/A	2.8	6.8	N/A	N/A	145.5
Avdiivskyi Cok...	AVDK UK	Kiev, UX	1.13 UAH	+0.0	+2.3	+2.3	-3.5	0.04	8.6	7.7	4.0	0.3	0.0	1.2	0.28	352	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	0.35 UAH	-0.9	-13.8	-13.8	-50.9	0.01	56.9	2.4	4.1	2.3	0.0	3.3	0.04	2,514	1.6	1.2	N/A	0.0	N/A	N/A	0.0	0.0	N/A	0.1	0.0
Ferrexpo PLC	FXPO LN	London	20.25 GBp	+15.7	-5.8	-5.8	-56.3	0.29	171.5	828.1	22.4	38.4	101.8	241.7	0.43	234	1.0	1.5	23.6	2.6	3.0	5.5	0.6	0.8	0.9	0.4	61.1
Yasynivskyi Cok...	YASK UK	Kiev, UX	0.23 UAH	+0.0	+0.0	+0.0	-4.2	0.01	2.5	3.1	9.0	0.2	0.0	2.1	0.21	469	Neg.	Neg.	N/A	Neg.	N/A	N/A	0.0	0.0	N/A	0.0	0.0
Yenakievo Steel	ENMZ UK	Kiev, UX	12.80 UAH	-8.2	-8.6	-8.6	-29.7	0.50	5.3	-8.2	9.4	0.5	0.1	0.4	0.02	4,093	Neg.	Neg.	N/A	Neg.	Neg.	N/A	Neg.	Neg.	N/A	0.2	0.0
FOOD AND AGRIBUSINESS																											
AgroGeneration	ALAGR FP	EN Paris	0.37 EUR	+0.0	-7.5	-7.5	+23.3	0.40	39.7	94.5	34.0	13.5	1.5	19.9	0.08	1,209	Neg.	Neg.	2.5	4.6	4.7	3.1	1.3	1.4	1.2	0.6	83.5
Agroliga	AGL PW	Warsaw	11.13 PLN	+0.0	-2.2	-2.2	+15.3	2.76	4.2	5.4	16.7	0.7	0.0	1.0	0.14	695	1.4	N/A	N/A	1.5	N/A	N/A	0.3	N/A	N/A	0.4	10.7
Agroton	AGT PW	Warsaw	0.83 PLN	+3.8	-17.8	-17.8	-35.2	0.21	4.5	31.2	26.2	1.2	3.0	4.6	0.42	241	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	30.19 PLN	+1.3	-12.5	-12.5	+25.8	7.48	187.0	408.5	31.0	58.0	10.3	16.8	0.03	3,395	Neg.	11.3	3.0	3.4	3.2	3.1	1.1	1.2	1.0	0.8	49.6
Avangard	AVGR LI	London Intl	1.00 USD	-16.7	-20.0	-20.0	-52.4	1.00	63.9	354.6	21.7	13.9	0.8	2.7	0.01	14,368	Neg.	Neg.	Neg.	2.7	7.4	3.4	0.8	1.3	1.0	0.2	33.1
IMC	IMC PW	Warsaw	5.99 PLN	+1.9	+0.3	+0.3	-4.2	1.48	46.4	152.0	23.9	11.1	1.2	3.3	0.01	8,675	Neg.	3.5	2.3	2.7	2.9	3.7	1.1	1.0	1.0	1.7	69.8
Kernel Holding...	KER PW	Warsaw	44.00 PLN	-1.9	-8.5	-8.5	+43.3	10.90	868.5	1,250.3	58.8	510.4	1,371.0	2,128.1	0.37	273	8.1	4.4	4.0	3.2	3.6	3.6	0.5	0.5	0.5	1.0	32.0
KSG Agro	KSG PW	Warsaw	0.83 PLN	+0.0	-10.8	-10.8	-23.1	0.21	3.1	66.4	34.4	1.1	0.3	2.6	0.13	795	Neg.	N/A	N/A	6.6	N/A	N/A	2.1	N/A	N/A	N/A	67.4
MHP	MHPC LI	London Intl	7.65 USD	-4.4	-17.7	-17.7	-16.1	7.65	808.4	1,981.0	22.3	180.4	5.8	328.8	0.12	830	Neg.	3.9	3.3	3.6	4.1	4.5	1.4	1.6	1.6	1.2	53.0
Milkiland	MLK PW	Warsaw	1.19 PLN	+1.7	-16.2	-16.2	-45.9	0.29	9.2	124.3	20.0	1.8	4.5	10.8	0.27	375	Neg.	Neg.	Neg.	9.0	24.8	10.4	0.4	0.6	0.5	0.1	42.5
Ovostar Union	OVO PW	Warsaw	93.00 PLN	+0.0	+2.8	+2.8	+25.7	23.04	138.2	147.9	25.0	34.6	2.5	25.5	0.01	16,289	5.5	6.1	6.5	5.0	5.8	5.4	1.9	2.0	1.4	1.7	9.4
CONSTRUCTION																											
TMM	TR61 GF	Frankfurt	0.06 EUR	+0.0	-14.3	-14.3	-16.7	0.07	3.4	96.3	13.1	0.4	0.0	1.3	0.05	2,173	Neg.	N/A	N/A	Neg.	N/A	N/A	3.7	N/A	N/A	0.1	41.9
FINANCIAL SERVICES																											
Raiffeisen Ban...	BAVL UK	Kiev, UX	0.07 UAH	-1.7	-6.4	-6.4	-20.0	0.00	82.9	N/A	3.8	3.2	0.0	5.2	0.06	1,544	N/A	Neg.	3.8	N/A	N/A	N/A	N/A	N/A	N/A	0.6	N/A
Ukrsotsbank	USCB UK	Kiev, UX	0.07 UAH	+5.8	-29.4	-29.4	-36.5	0.00	67.5	N/A	4.5	3.0	0.4	1.0	0.04	2,694	Neg.	Neg.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.3	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 2 Feb 2016)



Source: Investment Capital Ukraine LLC.

FX market indicators (as of 1 Feb 2016)

	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
USD/UAH MARKET (HRYVNIA per US DOLLAR)					
Spot mkt	25.5500	-0.39	+3.02	+6.48	+6.33
NBU avg	25.4484	-0.42	+2.49	+6.97	+6.97
Ttl vlm ¹	202.58	+10.80	-10.33	-44.23	-44.23
\$ volume ²	143.03	+21.17	+0.31	-43.03	-43.03
NDF 3M	28.5500	-0.35	+2.70	+0.00	+0.00
NDF 6M	29.0500	-0.34	+2.65	+18.59	+5.53
NDF 1Y	29.8000	-0.33	+2.58	+16.88	+16.88
TRADE-WEIGHTED INDICES (TWIs, points)					
UAH nom'l	27.592	+0.56	-4.10	-3.68	-3.51
UAH real CPI	94.397	+0.56	-4.10	-3.68	-3.51
UAH real PPI	124.115	+0.56	-4.10	-3.68	-3.51
USD nom'l	99.009	-0.60	-0.35	+0.33	+0.38
FX RATES OF KEY CURRENCIES THAT SHAPE UAH's TWIs					
USD/RUB	77.3280	+2.36	-3.52	+6.63	+6.63
EUR/USD	1.0888	+0.53	+0.36	+0.29	+0.24
USD/CNY	6.5784	+0.04	-0.01	+1.30	+1.30
USD/PLN	4.0392	-1.03	-2.09	+2.35	+2.96
USD/TRY	2.9459	-0.30	-2.50	+0.84	+0.98
USD/BYR	21,150.00	-0.47	+0.95	+13.90	+13.54
USD/KZT	360.2000	-1.33	-4.20	+5.75	+5.75
OTHER MAJOR CURRENCIES					
USD/JPY	120.9900	-0.12	+2.27	+0.36	+0.64
GBP/USD	1.4433	+1.33	+1.29	-2.12	-2.06
USD/CHF	1.0198	-0.32	+0.69	+1.84	+1.77
AUD/USD	0.7114	+0.42	+2.29	-2.59	-2.36
USD/CAD	1.3948	-0.20	-2.40	+0.67	+0.79
USD/BRL	3.9636	-0.89	-3.10	+0.07	+0.07
USD/KRW	1,200.41	+0.11	+0.52	+2.38	+2.16
COMMODITIES					
Gold(\$/oz)	1,128.40	+0.91	+1.84	+6.31	+6.31
WTI crude ³	31.62	-5.95	+11.38	+0.00	-14.63
Brent crd ³	33.48	+0.84	+16.74	-7.36	-6.35
Urals crd ³	N/A	+0.00	+0.00	+0.00	+0.00
TR/J CRB ⁴	163.49	-1.96	+1.89	-7.19	-7.19

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>).

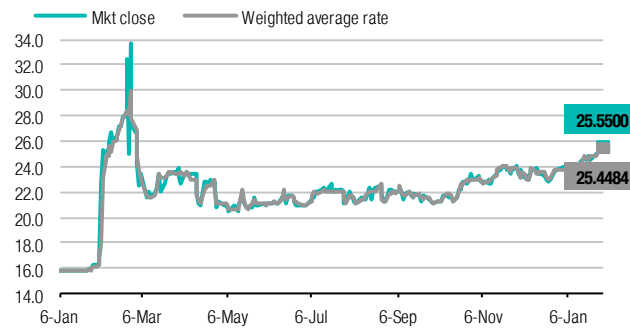
Section on FX market is continued on next page.

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.

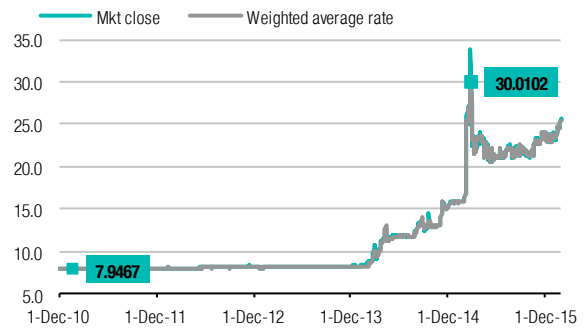
Sources: Bloomberg, Investment Capital Ukraine LLC.

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)

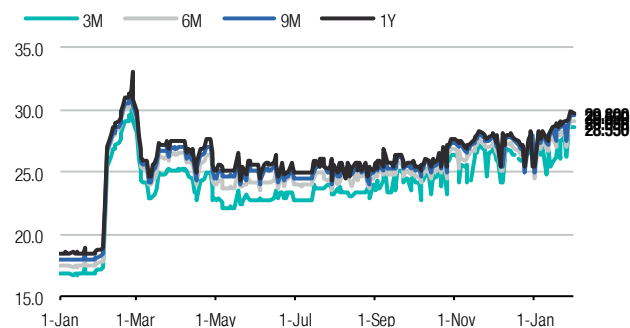


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

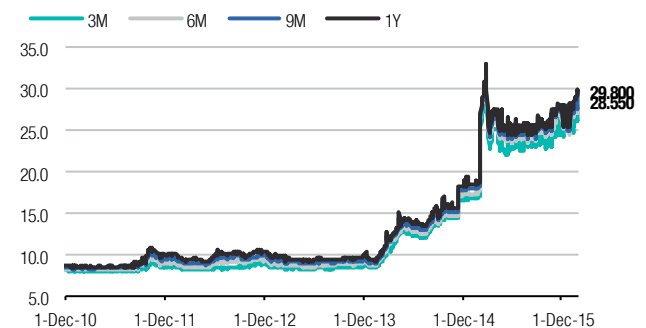


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

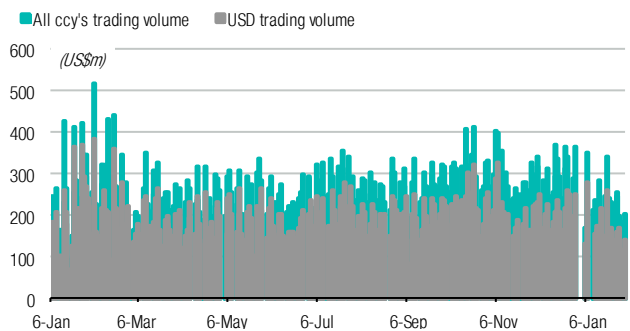


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

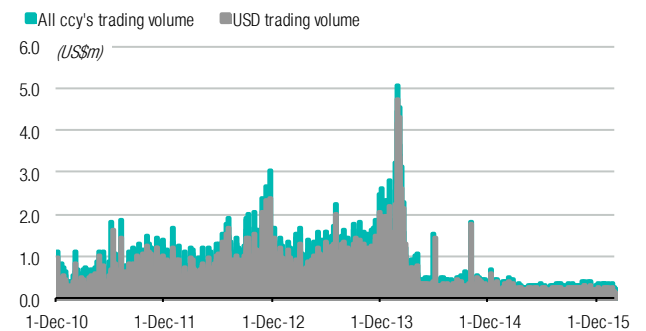


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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)

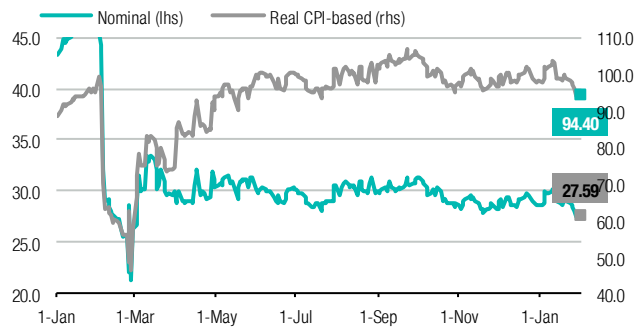


Note: * 30-day moving average; The boxes of the right chart show high and low values. Sources: NBU, State Statistics Service of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

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

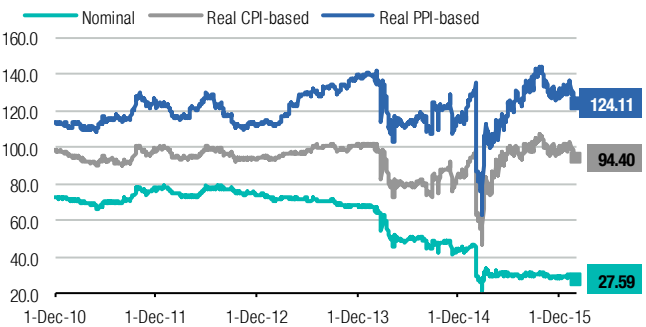
The following charts depict ICU's Ukrainian hryvnia trade-weighted indices which were calculated in accordance with methodology (for more details visit <http://www.icu.ua/en/research/currency-indices>).

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



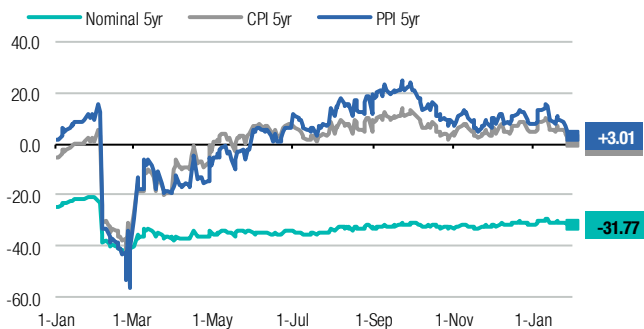
Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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

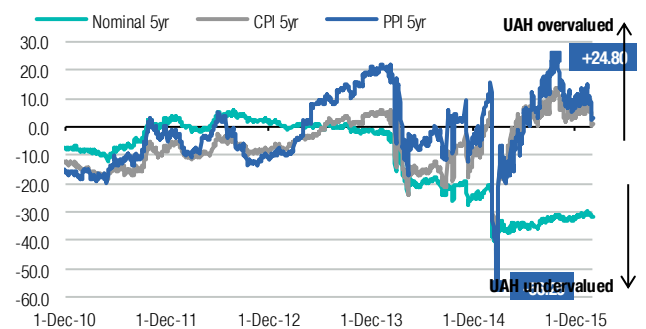


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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)

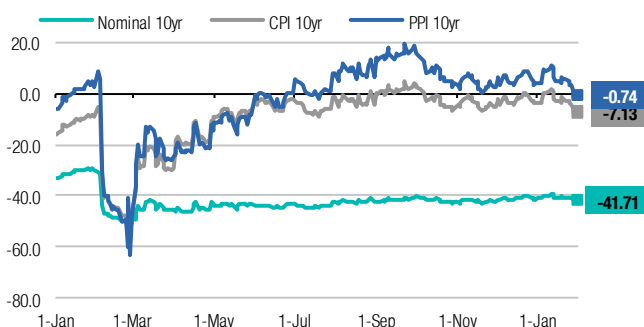


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

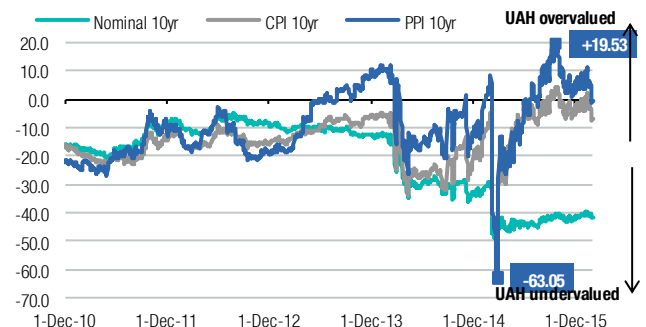


Note: the boxes indicate the high and low values of CPI-based TWI.
Source: Investment Capital Ukraine LLC.

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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Disclosures

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This research publication has been prepared by the analyst(s), whose name(s) appear on the front page of this publication. The analyst(s) hereby certifies that the views expressed within this publication accurately reflect her/his own views about the subject financial instruments or issuers and no part of her/his compensation was, is, or will be directly or indirectly related to the inclusion of specific recommendations or views within this research publication.

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Buy: Forecasted 12-month total return greater than 20%

Hold: Forecasted 12-month total return 0% to 20%

Sell: Forecasted 12-month total return less than 0%

Note: total return is share price appreciation to a target price in relative terms plus forecasted dividend yield.

DEBT RATING DEFINITIONS

Buy: Forecasted 12-month total return significantly greater than that of relevant benchmark

Hold: Forecasted 12-month total return is in line with or modestly deviates from relevant benchmark

Sell: Forecasted 12-month total return significantly less than that of relevant benchmark



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