

Daily Insight

Liquidity recovers slightly

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WEDNESDAY, 2 MARCH 2016

UX Index (3 months to 2 Mar 2016)



Source: UX.

Key market indicators (as of 1 Mar 2016)

	Last	Daily chg (%)	YTD chg (%)
FX & MONEY RATES			
USD/UAH	27.1400	+0.89	+12.95
USD/UAH (1Y NDF)	31.1900	+0.78	+22.33
EUR/USD	1.0868	-0.05	+0.06
USD/RUB	73.3265	-2.48	+1.11
KievPRIME O/N (%)	19.31	+11bp	+25bp
KievPRIME 1M (%)	22.38	-7bp	+13bp
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)	629.44	-0.24	-8.23
MSCI World	378.38	+1.81	-5.25
MSCI EM	752.92	+1.70	-5.19
RTS (Russia)	786.36	+2.28	+3.87
WIG-20 (Poland)	1,825.07	+0.05	-1.83
S&P 500 (USA)	1,978.35	+2.39	-3.21

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

Banks' correspondent accounts with the NBU rose UAH2.91bn to UAH39.44bn yesterday while total CDs outstanding fell UAH1.71bn to UAH69.43bn, the lowest level this year. As a result, banking sector liquidity recovered a slight UAH1.20bn to UAH108.87bn.

Investment implications: March started with a slight recovery in liquidity, possibly as the result of social payments and salaries made on Monday. At the same time, reallocation of funds from CDs to banks' accounts remains significant, and during February total CDs outstanding fell UAH6.45bn. At the same time, these funds were spent most likely on acquiring FX rather than being reallocated to new government bonds.

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Primary auction results

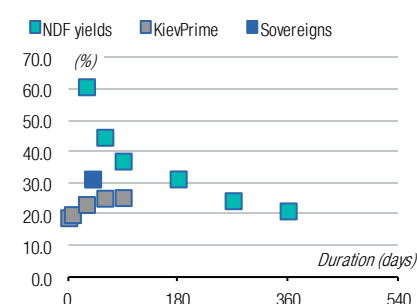
The MoF cancelled yesterday's auction due to insufficient demand and interest rates which were unacceptable for the MoF. Demand amounted to UAH5.5m at 20.10% for 6-month bonds and UAH56.0m at 19.0% and 20.1% for 12-month bonds. The MoF's cut-off rate is 18.50%.

Investment implications: With a UAH16.83bn balance at its treasury account, the MoF can fulfill its budget expenditures without new financing; thus it has no need to refinance principal repayments, decreasing budget expenditures on debt servicing. We expect low to no demand over the upcoming weeks.

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Yield curve of the local bond market

(as of market close on 1 Mar 2016)



Sources: Bloomberg, Investment Capital Ukraine LLC.

Bond market indicators (as of 1 Mar 2016)

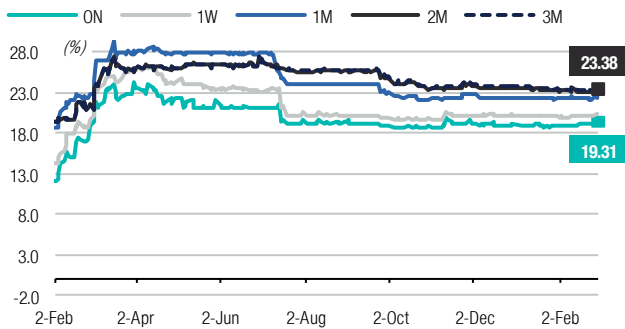
	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
MONEY MARKET KIEV PRIME RATES (%)					
O/n	19.31	+11bp	+25bp	+25bp	+25bp
1wk	20.31	+6bp	+25bp	+31bp	+31bp
1m	22.38	-7bp	+25bp	+13bp	+13bp
2m	23.13	-7bp	+13bp	-37bp	-37bp
3m	23.38	-2bp	+25bp	-37bp	-37bp
LIQUIDITY WIDE MEASUREMENT (UAHm)					
CB acc's ¹	39,441	+7.97	+3.96	+2.55	+2.55
CDs ²	58,762	-17.40	-19.47	-32.30	-32.30
Sovgns ³	5,049	+0.00	-2.31	+6.68	+6.68
Total	103,253	-8.40	-11.05	-20.57	-20.57
HOLDERS OF UAH SOVEREIGN BONDS (UAHm)					
C.bank	388,573	+0.00	+0.00	+2.31	+2.31
Banks	117,096	+0.14	+0.08	+43.55	+43.55
Resid's ⁴	11,781	-0.72	+0.88	-43.89	-43.89
Non-res ⁵	24,333	+0.14	+0.34	+9.09	+9.09
Total	541,784	+0.02	+0.05	+7.35	+7.35
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.

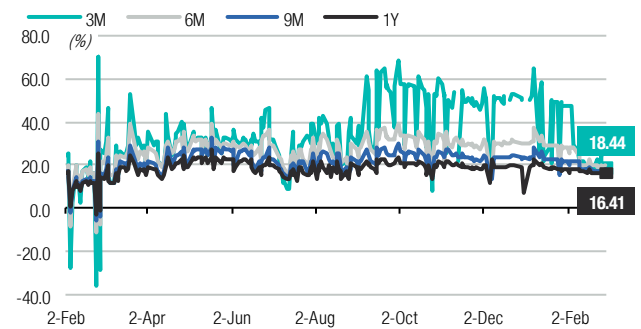
Chart page: Local bond market & Eurobond markets

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



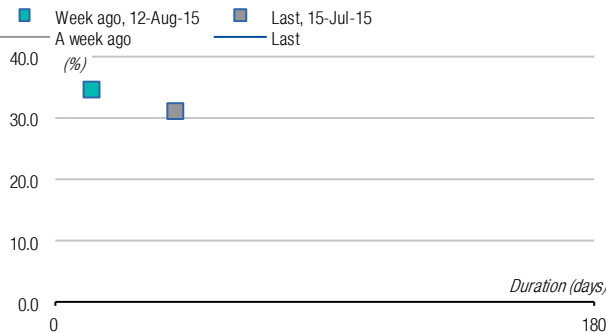
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



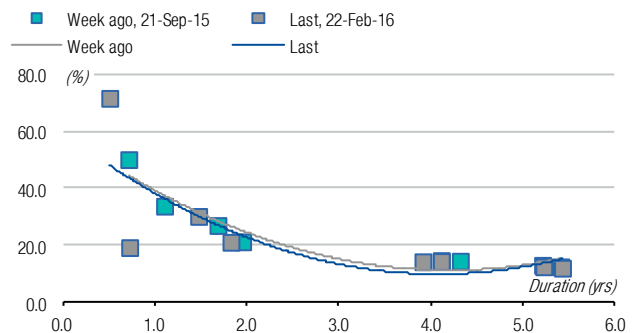
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



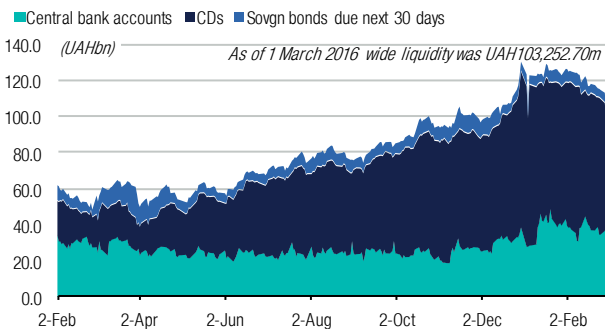
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



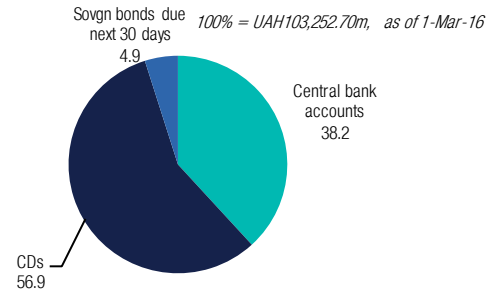
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



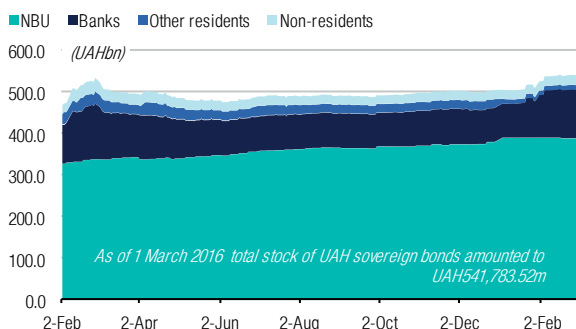
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

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



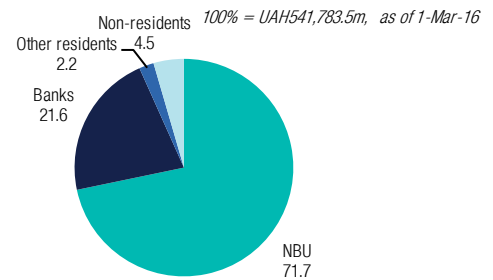
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

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 Mar 2016



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

Table 1. Ukrainian stocks (closing prices as of 1-Mar-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	10.13 GBp	-1.2	+5.2	+24.6	+5.2	0.14	32.7	-16.5	40.2	13.1	1.3	17.6	0.02	4,609	Neg.	Neg.	12.1	2.4	Neg.	Neg.	Neg.	Neg.	Neg.	0.4	15.3
Centrenergo	CEEN UK	Kiev, UX	4.60 UAH	+1.4	+5.0	+0.8	-43.6	0.17	62.5	52.3	21.7	13.6	11.3	7.7	0.05	2,034	24.1	Neg.	4.6	0.2	Neg.	1.5	0.2	0.2	0.1	0.7	4.2
Coal Energy	CLE PW	Warsaw	0.62 PLN	+1.6	+21.6	+17.0	-6.1	0.16	7.0	78.5	25.0	1.7	26.2	1.4	0.14	725	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	13.85 UAH	-1.4	-11.2	-12.1	-54.0	0.51	12.0	21.1	14.2	1.7	1.5	1.5	0.04	2,669	3.2	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	24.50 GBp	+2.1	-3.9	-10.1	-31.0	0.34	58.8	69.5	47.2	27.7	16.0	8.3	0.02	5,148	Neg.	Neg.	Neg.	Neg.	3.6	2.8	0.5	0.7	1.0	0.2	9.9
Regal Petroleum	RPT LN	London	2.63 GBp	-1.9	-16.7	-30.0	-42.6	0.04	11.8	-21.6	80.9	9.5	7.5	4.0	0.07	1,469	2.0	N/A	N/A	Neg.	N/A	N/A	Neg.	Neg.	N/A	0.2	0.0
Sadova Group	SGR PW	Warsaw	0.27 PLN	+3.8	-10.0	-10.0	-44.9	0.07	2.9	44.3	25.0	0.7	1.6	0.6	0.19	524	Neg.	N/A	N/A	Neg.	N/A	N/A	17.4	N/A	N/A	N/A	137.6
Zakhidenergo	ZAEN UK	Kiev, PFTS	84.00 UAH	+0.0	+12.0	+0.0	-46.5	3.09	39.5	68.2	5.0	2.0	1.5	0.7	0.02	6,610	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	-2.4	-6.2	+9.7	-20.3	0.00	11.6	1,522.2	3.9	0.4	0.2	0.2	0.01	7,653	Neg.	Neg.	N/A	0.5	Neg.	N/A	2.8	6.8	N/A	N/A	145.5
Avdiyivsky Cok...	AVDK UK	Kiev, UX	1.12 UAH	+3.6	-0.9	+1.7	-26.3	0.04	8.0	7.2	4.0	0.3	0.1	0.9	0.02	5,154	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	0.30 UAH	+0.7	-15.2	-26.3	-65.0	0.01	45.6	-5.5	4.1	1.9	0.0	0.9	0.05	1,929	1.4	1.1	N/A	Neg.	N/A	N/A	Neg.	Neg.	N/A	0.0	0.0
Ferrexpo PLC	FXPO LN	London	25.75 GBp	+1.0	+35.5	+19.8	-57.4	0.36	211.8	868.4	22.4	47.4	294.6	258.1	0.32	317	1.2	1.9	28.9	2.7	3.2	5.7	0.6	0.9	1.0	0.5	61.1
Yasynivsky Cok...	YASK UK	Kiev, UX	0.23 UAH	+0.0	-8.8	-0.9	-39.5	0.01	2.3	2.8	9.0	0.2	0.0	3.1	1.72	58	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	10.07 UAH	+2.1	-24.7	-28.1	-45.3	0.37	3.9	-8.8	9.4	0.4	0.0	0.4	0.10	982	Neg.	Neg.	N/A	Neg.	Neg.	N/A	Neg.	Neg.	N/A	0.1	0.0
FOOD AND AGRIBUSINESS																											
AgroGeneration	ALAGR FP	EN Paris	0.35 EUR	+2.9	-2.8	-12.5	-42.6	0.38	37.4	91.9	34.0	12.7	5.3	10.6	0.04	2,699	Neg.	Neg.	2.3	4.5	4.6	3.1	1.3	1.4	1.2	0.5	83.5
Agroliga	AGL PW	Warsaw	13.20 PLN	-1.7	+18.7	+16.0	+42.1	3.31	5.1	6.3	16.7	0.8	0.6	1.8	0.35	287	1.7	N/A	N/A	1.7	N/A	N/A	0.4	N/A	N/A	0.5	10.7
Agroton	AGT PW	Warsaw	0.96 PLN	+0.0	+14.3	-5.0	-26.7	0.24	5.2	31.9	26.2	1.4	2.0	6.6	0.75	134	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	32.50 PLN	+1.6	+7.7	-5.8	+30.0	8.15	203.7	424.1	31.0	63.2	3.7	17.1	0.04	2,829	Neg.	17.3	4.1	3.6	3.3	3.7	1.1	1.3	1.2	0.9	49.6
Avangard	AVGR LI	London Intl	0.60 USD	+0.0	-40.0	-52.0	-79.2	0.60	38.3	329.0	21.7	8.3	0.0	1.1	0.03	3,191	Neg.	Neg.	Neg.	2.5	8.7	N/A	0.8	1.2	1.0	0.1	33.1
IMC	IMC PW	Warsaw	6.20 PLN	+1.1	+1.1	+3.9	+4.2	1.55	48.6	154.2	23.9	11.6	3.1	11.7	0.24	415	Neg.	Neg.	2.7	2.7	3.0	3.3	1.1	1.1	1.0	1.8	69.8
Kernel Holding...	KER PW	Warsaw	49.40 PLN	-1.8	+11.8	+2.7	+55.2	12.38	986.7	1,449.2	58.8	579.9	1,040.1	2,070.8	0.21	485	9.2	5.0	4.4	3.7	4.2	4.1	0.6	0.6	0.6	1.1	32.0
KSG Agro	KSG PW	Warsaw	0.90 PLN	-1.1	+7.1	-3.2	-16.7	0.23	3.4	66.7	34.4	1.2	1.0	2.2	0.26	385	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	8.00 USD	+2.8	+9.6	-14.0	-15.3	8.00	845.3	2,018.0	22.3	188.7	274.0	361.5	0.18	543	Neg.	4.2	3.4	3.6	4.2	4.5	1.5	1.6	1.6	1.2	53.0
Milkiland	MLK PW	Warsaw	1.27 PLN	-2.3	+9.5	-10.6	-59.4	0.32	9.9	124.4	20.0	2.0	2.9	8.6	0.71	140	Neg.	Neg.	Neg.	9.0	24.9	13.9	0.4	0.6	0.6	0.1	42.5
Ovostar Union	OVO PW	Warsaw	92.00 PLN	+0.0	-1.1	+1.7	+35.3	23.06	138.4	148.0	25.0	34.6	7.7	26.0	0.02	5,078	5.5	5.9	7.3	5.0	5.8	6.3	1.9	1.9	1.5	1.7	9.4
TRANSPORTATION																											
KDM Shipping	KDM PW	Warsaw	3.80 PLN	-3.1	-4.0	-17.0	-32.5	0.95	8.9	-5.8	10.9	1.0	0.0	0.0	0.00	31,543	Neg.	N/A	N/A	11.2	N/A	N/A	Neg.	N/A	N/A	0.2	7.9
CONSTRUCTION																											
TMM	TR61 GF	Frankfurt	0.02 EUR	+0.0	-71.4	-71.4	-81.8	0.02	1.1	94.0	13.1	0.1	0.0	0.5	1.21	83	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	0.07 UAH	-0.1	-1.6	-6.8	-35.0	0.00	77.4	N/A	3.8	3.0	1.5	3.3	0.07	1,391	N/A	Neg.	3.3	N/A	N/A	N/A	N/A	N/A	N/A	0.5	N/A

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

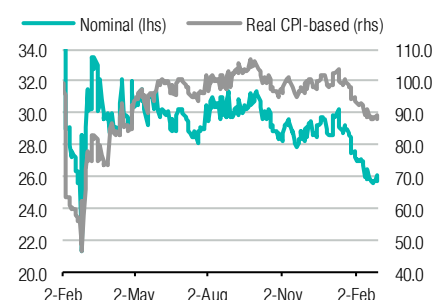
Company	Bloomberg Ticker	Listing	Share price performance (% change)				Valuation (US\$)			Free float (FF) & Liquidity					P/E			EV/EBITDA			EV/Sales			Ratios				
			Last price	Daily	MoM	YTD	YoY	Last price	Market cap (m)	EV (m)	FF (%)	FF mkt cap (US\$m)	Last day turnover (US\$ 000)	3M avg. turnover (US\$ 000)	FF share traded (%)	FF turnover (days)	2014	2015E	2016E	2014	2015E	2016E	2014	2015E	2016E	P/B	Debt/(x) Assets	
Ukrsotsbank	USCB UK	Kiev, UX	0.09 UAH	+0.0	-11.0	-9.9	-19.1	0.00	80.8	N/A	4.5	3.6	0.5	1.9	0.06	1,576	Neg.	Neg.	N/A	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 2 Mar 2016)



Source: Investment Capital Ukraine LLC.

FX market indicators (as of 1 Mar 2016)

	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
USD/UAH MARKET (HRYVNIA per US DOLLAR)					
Spot mkt	27.1400	+0.89	-0.40	+13.10	+12.95
NBU avg	27.0852	-0.04	-0.55	+13.85	+13.85
Ttl vlm ¹	N/A	N/A	N/A	N/A	N/A
\$ volume ²	N/A	N/A	N/A	N/A	N/A
NDF 3M	28.3400	+0.85	-0.39	+0.00	+0.00
NDF 6M	29.6900	+0.81	-0.37	+21.20	+7.85
NDF 1Y	31.1900	+0.78	-0.35	+22.33	+22.33
TRADE-WEIGHTED INDICES (TWIs, points)					
UAH nom'l	25.632	-1.50	-0.02	-10.52	-10.37
UAH real CPI	88.163	-1.50	-0.02	-10.52	-10.02
UAH real PPI	116.739	-1.50	-0.02	-10.52	-10.37
USD nom'l	98.352	+0.14	+0.89	-0.34	-0.28
FX RATES OF KEY CURRENCIES THAT SHAPE UAH's TWIs					
USD/RUB	73.3265	-2.48	-3.88	+1.11	+1.11
EUR/USD	1.0868	-0.05	-1.38	+0.11	+0.06
USD/CNY	6.5521	+0.00	+0.38	+0.90	+0.90
USD/PLN	3.9861	-0.34	+0.28	+1.01	+1.61
USD/TRY	2.9360	-1.00	-0.26	+0.50	+0.64
USD/BYR	21,350.00	+0.12	-1.25	+14.98	+14.62
USD/KZT	348.3000	-0.49	-0.20	+2.26	+2.26
OTHER MAJOR CURRENCIES					
USD/JPY	114.0100	+1.17	+1.70	-5.43	-5.17
GBP/USD	1.3952	+0.25	-0.50	-5.38	-5.32
USD/CHF	0.9974	-0.10	+0.62	-0.40	-0.47
AUD/USD	0.7175	+0.48	-0.37	-1.75	-1.52
USD/CAD	1.3410	-0.96	-2.78	-3.21	-3.10
USD/BRL	3.9341	-2.04	-0.62	-0.67	-0.67
USD/KRW	1,232.85	-0.31	+0.13	+5.14	+4.92
COMMODITIES					
Gold(\$/oz)	1,232.07	-0.54	+0.53	+16.08	+16.08
WTI crude ³	34.40	+1.93	+14.40	+0.00	-7.13
Brent crd ³	36.22	+0.78	+11.65	+0.22	+1.31
Urals crd ³	N/A	+0.00	+0.00	+0.00	+0.00
TR/J CRB ⁴	163.87	+0.40	+2.14	-6.97	-6.97

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.

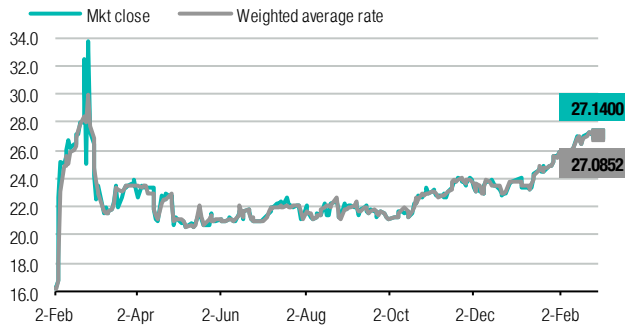
Sources: Bloomberg, Investment Capital Ukraine LLC.

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>).

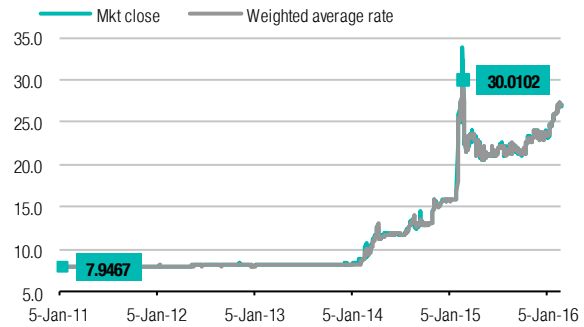
Section on FX market is continued on next page.

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)

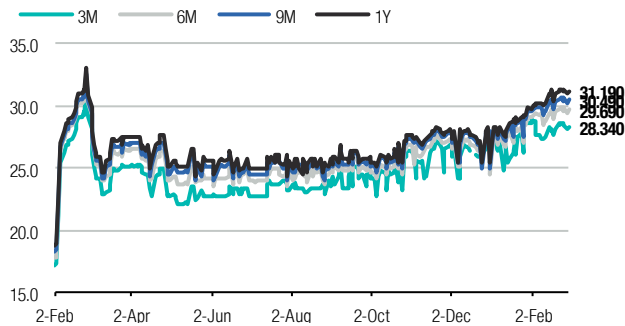


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

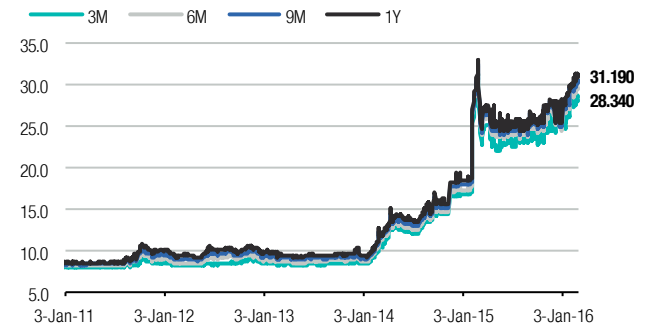


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

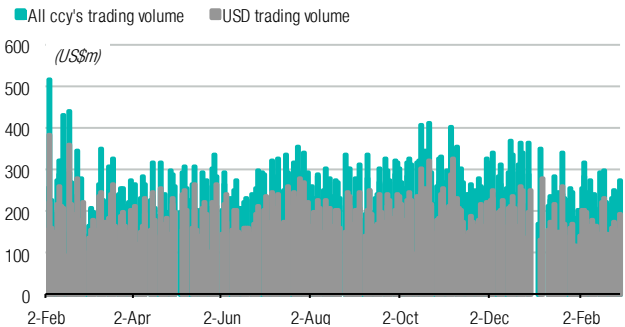


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

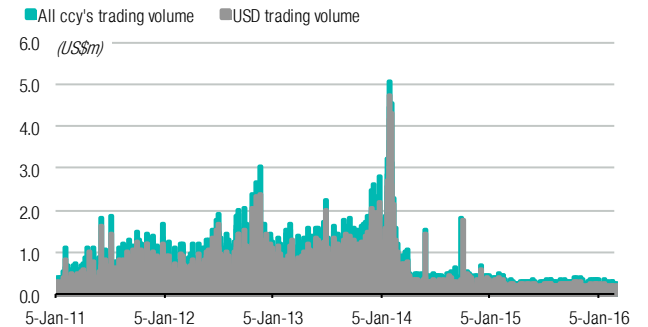


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

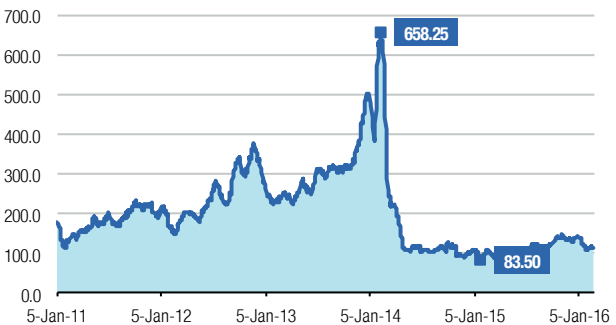


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.



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)

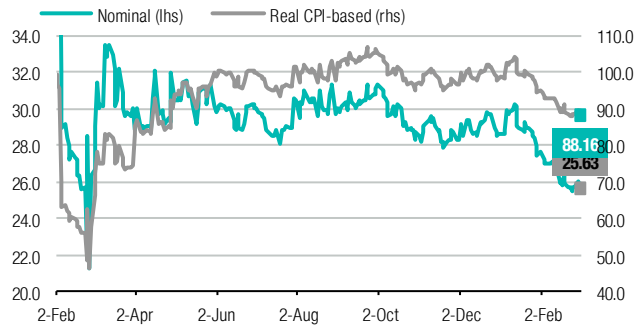


Note: * 30-day moving average; The boxes of the right chart show high and low values. Sources: NBU, State Statistics Service of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

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

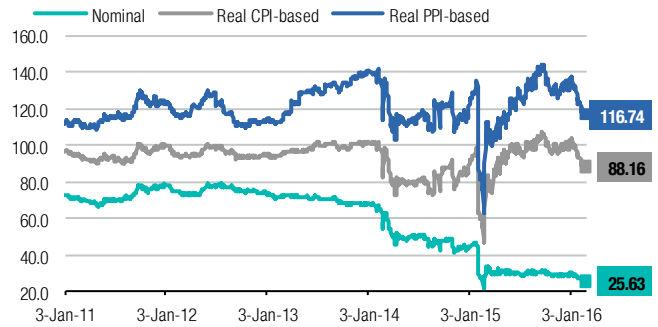
The following charts depict ICU's Ukrainian hryvnia trade-weighted indices which were calculated in accordance with methodology (for more details visit <http://www.icu.ua/en/research/currency-indices>).

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



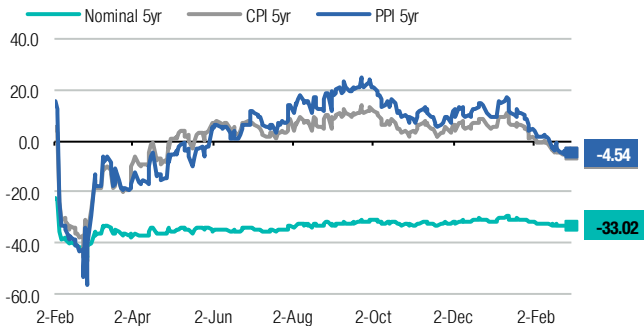
Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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

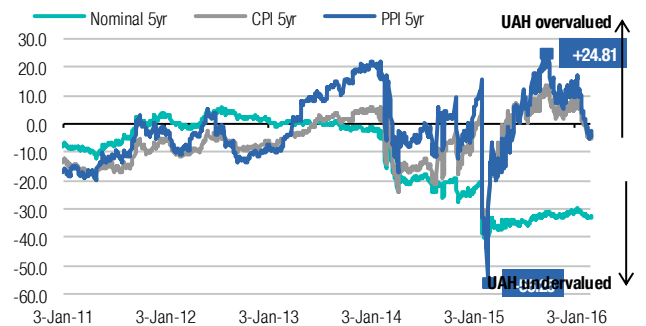


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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)

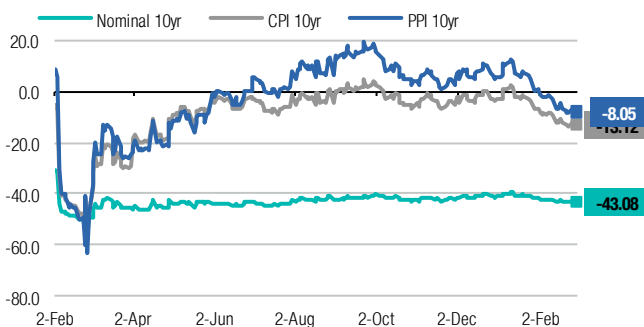


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

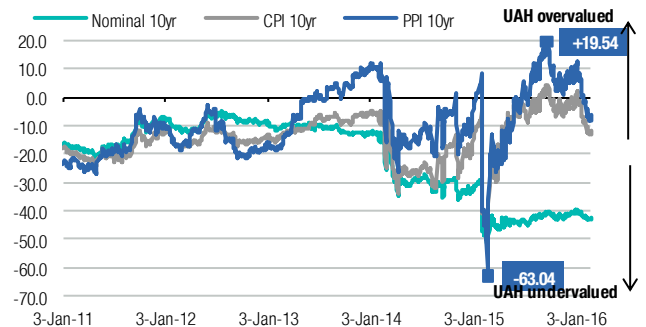


Note: the boxes indicate the high and low values of CPI-based TWI.
Source: Investment Capital Ukraine LLC.

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



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