



Focus
Ukraine

Scope
Economics, bonds, equity & FX markets

Research team
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Daily Insight

Interest rates decline

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WEDNESDAY, 11 MAY 2016

UX Index (3 months to 11 May 2016)



Source: UX.

Key market indicators (as of 10 May 2016)

	Last	Daily chg (%)	YTD chg (%)
FX & MONEY RATES			
USD/UAH	25.1750	-0.02	+4.77
USD/UAH (1Y NDF)	29.2250	-0.02	+14.62
EUR/USD	1.1372	-0.10	+4.70
USD/RUB	66.2650	-0.41	-8.63
KievPRIME O/N (%)	18.00	+0bp	-106bp
KievPRIME 1M (%)	21.00	+0bp	-125bp
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)	639.67	-0.07	-6.73
MSCI World	399.88	+1.14	+0.13
MSCI EM	806.91	+0.75	+1.61
RTS (Russia)	897.11	-1.63	+18.50
WIG-20 (Poland)	1,825.17	-1.26	-1.83
S&P 500 (USA)	2,084.39	+1.25	+1.98

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 at UAH100bn

Banking sector liquidity declined UAH1.66bn to UAH100.31bn. Although the level is above UAH100bn, it could decline below this level as liquidity usually declines at the end of the first week of the month. As banks' correspondent accounts with the NBU rose UAH2.16bn to UAH36.56bn while total CDs outstanding fell UAH3.81bn to UAH63.75bn yesterday, the decline in liquidity resulted from the slight reallocation of funds.

Investment implications: Although today's indicators could also show a decline, most likely liquidity will recover slightly and remain above UAH100bn. The recent volatility appears to be a result of extended weekends and an abnormal concentration of payments. We expect liquidity to stabilize and recover this week.

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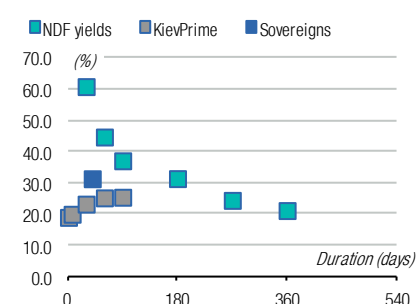
Interest rates decline

After the decline which began two weeks ago following the NBU decrease of its key interest rate, primary bond market rates continued to decline yesterday. The cut-off rate for the 2-year bond was cut 180bp to 17.90% while that for the 12-month bond declined 100bp to 17.50%. As a result, the MoF attracted only UAH0.71bn of proceeds, down significantly from volumes raised two weeks ago. However, as investors prefer higher rates for longer maturities, we could see higher demand and interest rates down by a slight 10-20bp at next week's scheduled 3-year bond offering.

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Yield curve of the local bond market

(as of market close on 10 May 2016)



Sources: Bloomberg, Investment Capital Ukraine LLC.

Bond market indicators (as of 10 May 2016)

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

MONEY MARKET KIEV PRIME RATES (%)

O/n	18.00	+0bp	+0bp	-113bp	-106bp
1wk	19.00	+0bp	+0bp	-119bp	-100bp
1m	21.00	+0bp	+0bp	-125bp	-125bp
2m	21.67	+0bp	-33bp	-146bp	-183bp
3m	21.67	+0bp	-33bp	-158bp	-208bp

LIQUIDITY WIDE MEASUREMENT (UAHm)

CB acc's ¹	36,557	+14.13	+8.63	+17.74	+8.48
CDs ²	63,748	-30.81	-30.08	-35.40	-49.18
Sovgns ³	9,765	-7.88	+14.77	-15.87	+90.05
Total	110,070	-13.85	-13.26	-17.11	-27.05

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 (%)

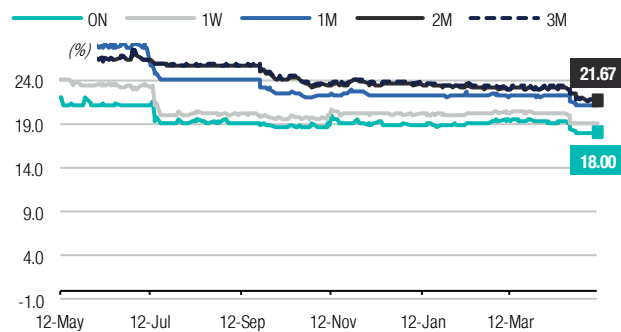
CDS 5yr	N/A	N/A	N/A	N/A	N/A
Jun '16	67.67	+114bp	+0bp	+0bp	+0bp
Jul '17	29.14	+26bp	+0bp	+0bp	+0bp
Sep '20	14.02	+4bp	+0bp	+0bp	+0bp
Sep '21	14.22	+0bp	+0bp	+0bp	+0bp
Sep '22	12.32	-1bp	+0bp	+0bp	+0bp
Feb '23	11.85	+0bp	+0bp	+0bp	+0bp

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.

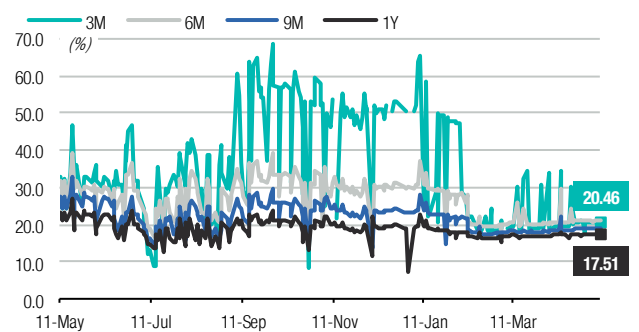
Chart page: Local bond market & Eurobond markets

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



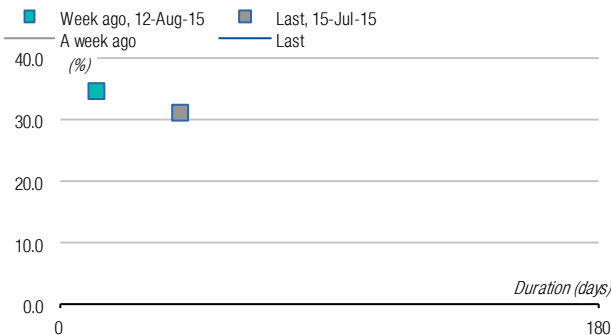
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



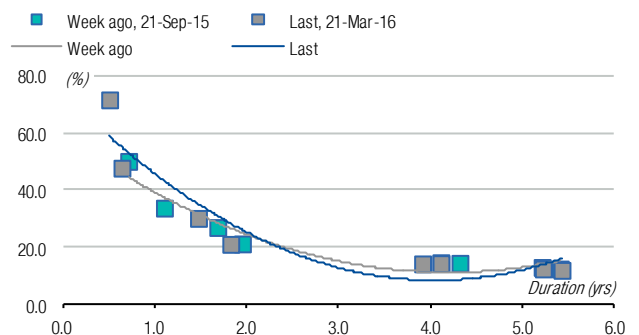
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 3. UAH sovereign yield curve (%) as of 10 May 2016



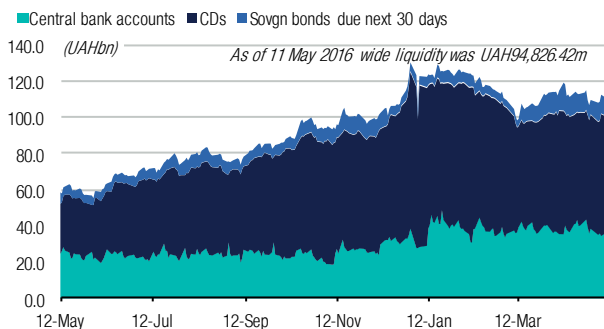
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 4. USD sovereign yield curve (%) as of 10 May 2016



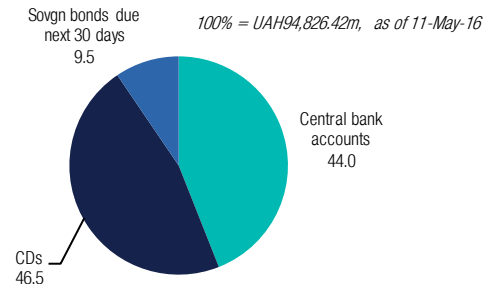
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



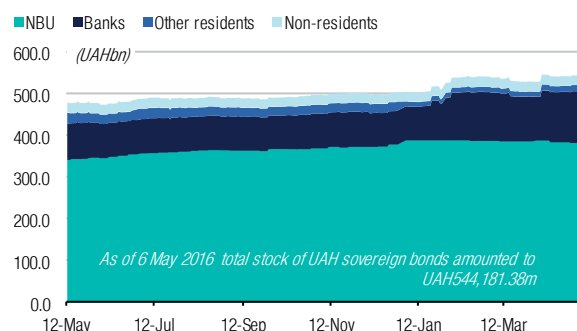
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

Chart 6. Breakdown of liquidity pool (%) as of 10 May 2016



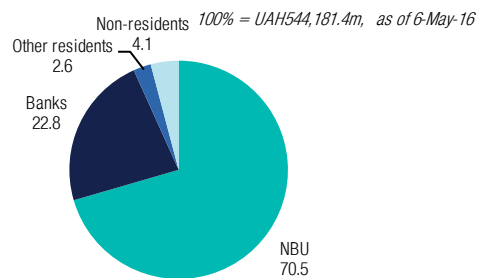
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

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 10 May 2016



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

Table 1. Ukrainian stocks (closing prices as of 10-May-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	9.13 GBp	-2.7	+2.8	+12.3	+4.3	0.13	30.5	-18.7	40.2	12.3	0.0	14.5	0.29	341	Neg.	11.3	12.2	2.7	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.	0.4	15.3
Centrenerg	CEEN UK	Kiev, UX	6.95 UAH	+0.0	+24.0	+52.5	-16.2	0.28	102.5	90.8	21.7	22.3	11.0	18.2	0.08	1,202	117.5	7.4	N/A	0.3	2.6	N/A	0.3	0.2	N/A	1.0	3.4	
Coal Energy	CLE PW	Warsaw	0.58 PLN	-1.7	+7.4	+9.4	-1.7	0.15	6.7	78.8	25.0	1.7	0.1	1.6	0.03	3,231	Neg.	N/A	N/A	10.8	N/A	N/A	0.7	N/A	N/A	0.2	56.9	
Donbasenergo	DOEN UK	Kiev, UX	12.95 UAH	+0.0	+4.7	-17.8	-44.9	0.52	12.2	18.1	14.2	1.7	1.1	1.9	0.20	493	3.0	N/A	N/A	0.0	N/A	N/A	0.1	N/A	N/A	0.2	13.6	
JKX Oil & Gas	JKX LN	London	21.00 GBp	+0.0	-2.3	-22.9	-30.0	0.30	52.1	60.5	47.2	24.6	0.0	11.1	0.07	1,484	Neg.	Neg.	Neg.	Neg.	2.4	N/A	0.7	0.8	1.0	0.3	13.0	
Regal Petroleum	RPT LN	London	2.33 GBp	+12.0	+0.0	-38.0	-38.9	0.03	10.8	-22.6	80.9	8.7	0.0	0.8	0.01	11,356	1.9	N/A	N/A	Neg.	N/A	N/A	Neg.	N/A	N/A	0.2	0.0	
Zakhidenergo	ZAEN UK	Kiev, PFTS	50.00 UAH	+0.0	+25.0	-40.5	-66.7	2.00	25.5	56.6	5.0	1.3	0.0	0.4	0.03	3,023	Neg.	N/A	N/A	0.1	N/A	N/A	0.1	N/A	N/A	0.3	11.6	
METALLURGY																												
Alchevsky Meta...	ALMK UK	Kiev, UX	0.01 UAH	+0.0	+15.0	-38.0	-57.2	0.00	7.1	1,645.8	3.9	0.3	0.0	0.2	0.10	1,044	Neg.	Neg.	N/A	0.6	Neg.	N/A	2.8	5.5	N/A	N/A	145.5	
Avdiyivsky Cok...	AVDK UK	Kiev, UX	0.92 UAH	+0.0	+4.2	-16.2	-32.0	0.04	7.2	6.3	4.0	0.3	0.0	0.8	0.45	221	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	0.26 UAH	+0.0	+18.6	-36.3	-69.9	0.01	42.8	-5.6	4.1	1.8	0.0	1.8	0.12	835	Neg.	N/A	N/A	Neg.	N/A	N/A	Neg.	N/A	N/A	0.0	0.0	
Ferrexpo PLC	FXPO LN	London	34.00 GBp	-6.2	+16.2	+58.1	-56.4	0.49	289.3	1,156.8	22.4	64.8	171.1	587.5	0.96	104	8.8	2.7	3.7	8.4	4.8	6.2	1.2	1.3	1.3	1.2	73.7	
Yasynivsky Cok...	YASK UK	Kiev, UX	0.15 UAH	+0.0	+7.1	-34.8	-45.1	0.01	1.6	2.2	9.0	0.1	0.0	1.0	0.02	6,522	Neg.	N/A	N/A	Neg.	N/A	N/A	0.0	N/A	N/A	0.0	0.0	
Yenakievo Steel	ENMZ UK	Kiev, UX	9.10 UAH	+0.0	+46.8	-35.0	-51.0	0.36	3.8	-9.9	9.4	0.4	0.0	0.4	0.12	822	Neg.	Neg.	N/A	Neg.	Neg.	N/A	Neg.	Neg.	N/A	0.1	0.0	
FOOD AND AGRIBUSINESS																												
AgroGeneration	ALAGR FP	EN Paris	0.36 EUR	+0.0	+9.1	-10.0	-26.5	0.41	40.4	97.6	34.0	13.7	35.3	34.3	0.68	148	Neg.	Neg.	12.7	4.8	4.3	4.4	1.3	1.5	1.5	0.6	83.5	
Agroliga	AGL PW	Warsaw	15.77 PLN	+3.7	+0.8	+38.6	+79.4	4.06	6.2	7.5	16.7	1.0	0.6	4.3	0.24	419	2.0	N/A	N/A	2.1	N/A	N/A	0.4	N/A	N/A	0.6	10.7	
Agroton	AGT PW	Warsaw	1.16 PLN	+0.0	-5.7	+14.9	+8.4	0.30	6.5	20.5	26.2	1.7	1.9	13.0	0.48	207	Neg.	N/A	N/A	0.9	N/A	N/A	0.5	N/A	N/A	0.1	32.4	
Astarta Holdin...	AST PW	Warsaw	44.64 PLN	+0.0	+10.5	+29.4	+73.6	11.50	287.6	484.3	31.0	89.2	37.5	101.1	0.22	458	15.8	5.1	4.4	3.6	4.1	4.2	1.4	1.3	1.1	1.0	41.5	
Avangard	AVGR LI	London Intl	0.93 USD	+0.0	+15.6	-26.0	-69.2	0.93	59.1	378.0	21.7	12.8	0.0	2.0	0.01	16,522	Neg.	5.4	N/A	Neg.	7.7	N/A	1.6	1.4	N/A	0.3	53.9	
IMC	IMC PW	Warsaw	7.11 PLN	-2.1	+0.1	+19.1	+42.2	1.83	57.3	149.3	23.9	13.7	2.5	24.9	0.28	353	3.9	2.4	2.6	2.2	3.0	3.2	1.1	1.0	0.9	0.9	56.8	
Kernel Holding...	KER PW	Warsaw	50.79 PLN	+0.4	-6.6	+5.6	+41.7	13.09	1,042.8	1,505.1	58.8	612.9	261.3	1,237.3	0.17	598	9.8	4.7	4.4	3.8	4.1	4.1	0.6	0.7	0.6	1.1	32.0	
KSG Agro	KSG PW	Warsaw	1.41 PLN	-1.4	-4.1	+51.6	+69.9	0.36	5.5	68.7	34.4	1.9	2.6	12.4	0.43	231	Neg.	N/A	N/A	6.8	N/A	N/A	2.1	N/A	N/A	N/A	67.4	
MHP	MHPC LI	London Intl	9.09 USD	+1.7	+5.6	-2.3	-21.0	9.09	960.5	2,208.6	22.3	214.4	20.6	445.1	0.23	429	Neg.	6.1	3.8	4.8	5.0	4.8	1.9	1.7	1.6	1.5	61.6	
Milkiland	MLK PW	Warsaw	1.65 PLN	+1.9	-16.2	+16.2	-33.5	0.43	13.3	133.5	20.0	2.7	5.7	20.6	0.51	196	Neg.	Neg.	Neg.	9.7	14.8	8.8	0.6	0.7	0.6	0.1	42.5	
Ovostar Union	OVO PW	Warsaw	96.00 PLN	+1.1	+2.1	+6.1	+25.1	24.74	148.4	156.9	25.0	37.1	24.7	11.6	0.01	18,099	4.8	5.4	6.9	4.5	4.9	5.9	2.0	1.8	1.7	2.0	16.9	
TRANSPORTATION																												
KDM Shipping	KDM PW	Warsaw	2.95 PLN	+0.0	-20.1	-35.6	-26.3	0.76	7.1	-7.6	10.9	0.8	0.1	0.0	0.01	7,133	Neg.	N/A	N/A	14.7	N/A	N/A	Neg.	N/A	N/A	0.2	7.9	
CONSTRUCTION																												
TMM	TR61 GF	Frankfurt	0.01 EUR	+0.0	+0.0	-85.7	-85.7	0.01	0.6	93.5	13.1	0.1	0.0	0.3	0.02	4,240	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	+0.0	+16.8	-1.2	-24.0	0.00	182.6	N/A	3.8	7.0	5.9	5.2	0.06	1,612	Neg.	7.3	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.7	14.4	
Ukrsotsbank	USCB UK	Kiev, UX	0.07 UAH	+0.0	+4.3	-26.1	-36.2	0.00	225.5	N/A	4.5	10.1	0.0	1.4	0.02	5,845	Neg.	Neg.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.3	38.2	

Table 1. Ukrainian stocks (closing prices as of 10-May-2016)

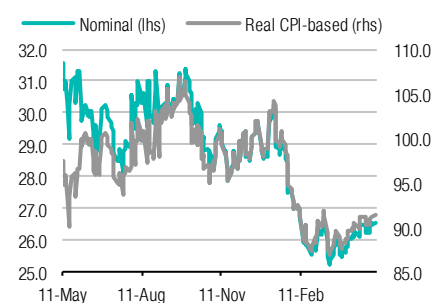
Company	Bloomberg Ticker	Listing	Share price performance (% change)				Valuation (US\$)			Free float (FF) & Liquidity				P/E			EV/EBITDA			EV/Sales			Ratios	
			Last price	Daily	MoM	YTD	YoY	Last price	Market cap (m)	EV (m)	FF (%)	FF mkt cap (US\$m)	Last day turnover (US\$ 000)	3M avg. turnover (US\$ 000)	FF share traded (%)	FF turnover (days)	2014	2015E	2016E	2014	2015E	2016E	2014	2015E

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 11 May 2016)



Source: Investment Capital Ukraine LLC.

FX market indicators (as of 10 May 2016)

	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
USD/UAH MARKET (HRYVNIA per US DOLLAR)					
Spot mkt	25.1750	-0.02	+0.20	-1.76	+4.77
NBU avg	25.1961	+0.13	-0.02	-1.69	+5.91
Ttl vlm ¹	214.11	+15.79	-29.74	-19.26	-41.06
\$ volume ²	127.82	+7.51	-42.46	-28.89	-49.09
NDF 3M	26.4250	-0.02	+0.19	-1.49	+0.00
NDF 6M	27.7250	-0.02	+0.18	-1.60	+0.72
NDF 1Y	29.2250	-0.02	+0.17	-1.52	+14.62
TRADE-WEIGHTED INDICES (TWIs, points)					
UAH nom'l	26.552	+0.01	+0.65	+2.03	-7.15
UAH real CPI	91.392	+0.01	+0.65	+2.03	-6.72
UAH real PPI	123.270	+0.01	+0.65	+2.03	-5.46
USD nom'l	94.290	+0.17	+1.45	+0.06	-4.40
FX RATES OF KEY CURRENCIES THAT SHAPE UAH's TWIs					
USD/RUB	66.2650	-0.41	-0.13	-1.27	-8.63
EUR/USD	1.1372	-0.10	-1.08	-0.24	+4.70
USD/CNY	6.5208	+0.06	+0.40	+0.88	+0.42
USD/PLN	3.8854	-0.20	+1.61	+3.05	-0.96
USD/TRY	2.9501	+0.18	+3.55	+3.52	+1.13
USD/BYR	19,434.00	+0.00	+0.99	-2.81	+4.33
USD/KZT	334.0000	+0.00	-0.74	-1.85	-1.94
OTHER MAJOR CURRENCIES					
USD/JPY	109.2700	+0.88	+2.50	+1.11	-9.11
GBP/USD	1.4442	+0.24	-0.64	+2.22	-2.00
USD/CHF	0.9760	+0.49	+2.25	+2.35	-2.60
AUD/USD	0.7363	+0.64	-1.63	-2.55	+1.06
USD/CAD	1.2910	-0.40	+1.46	-0.60	-6.71
USD/BRL	3.4764	-1.14	-2.31	-3.18	-12.23
USD/KRW	1,172.92	+0.61	+2.87	+1.66	-0.18
COMMODITIES					
Gold(\$/oz)	1,265.83	+0.15	-1.61	+2.14	+19.26
WTI crude ³	44.66	+2.81	+2.31	+12.44	+20.57
Brent crd ³	45.16	+5.02	+1.37	+10.12	+26.32
Urals crd ³	N/A	+0.00	+0.00	+0.00	+0.00
TR/J CRB ⁴	180.28	+1.83	+0.24	+5.40	+2.35

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>).

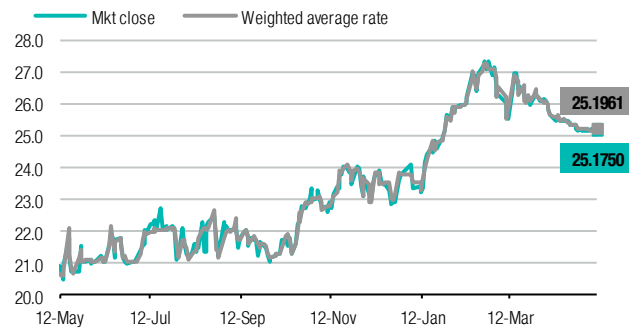
Section on FX market is continued on next page.

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.

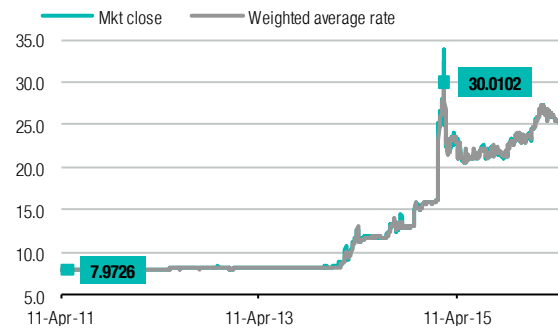
Sources: Bloomberg, Investment Capital Ukraine LLC.

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)

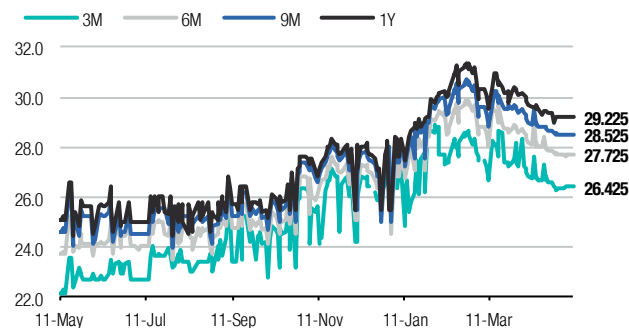


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

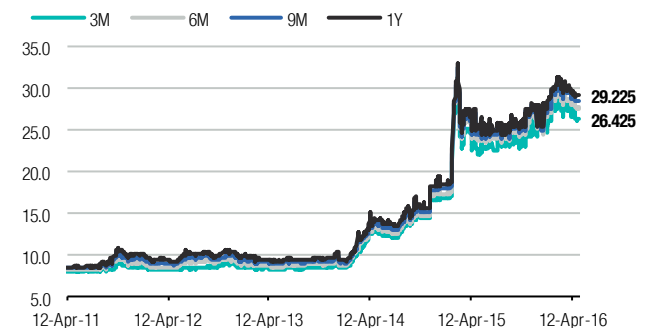


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

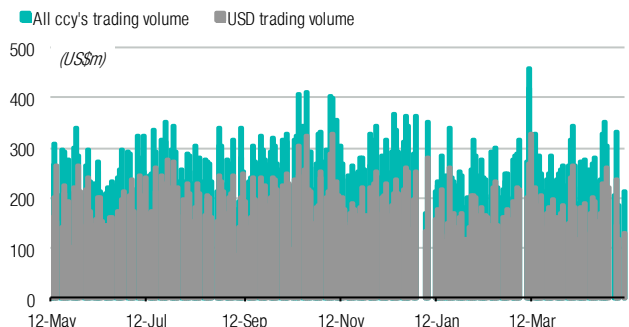


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

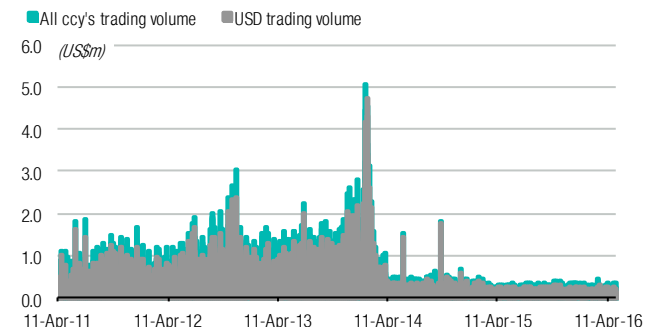


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

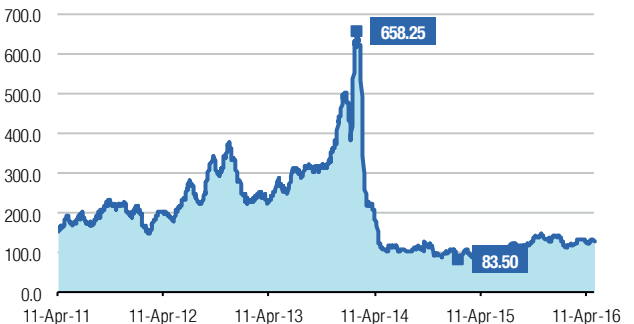
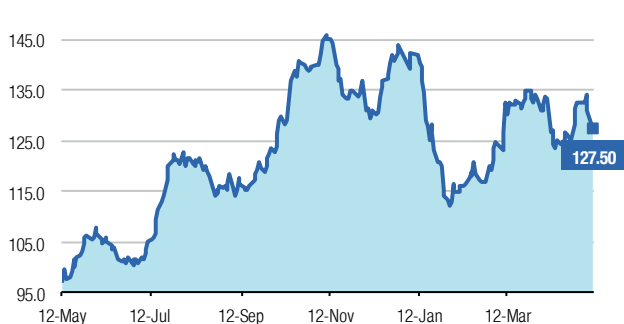


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.



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)

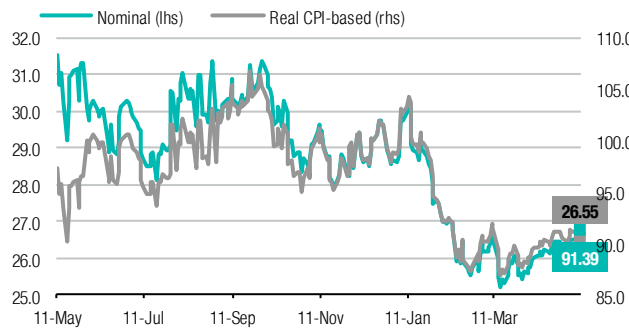


Note: * 30-day moving average; The boxes of the right chart show high and low values. Sources: NBU, State Statistics Service of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

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

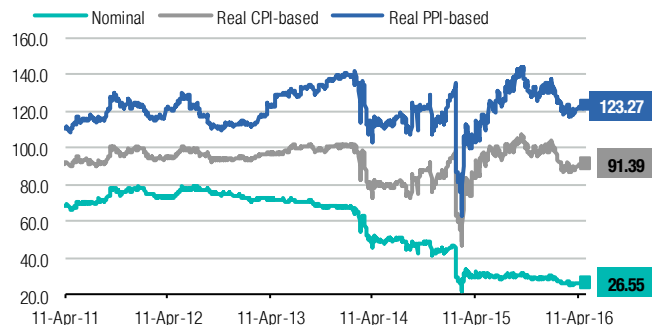
The following charts depict ICU's Ukrainian hryvnia trade-weighted indices which were calculated in accordance with methodology (for more details visit <http://www.icu.ua/en/research/currency-indices>).

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



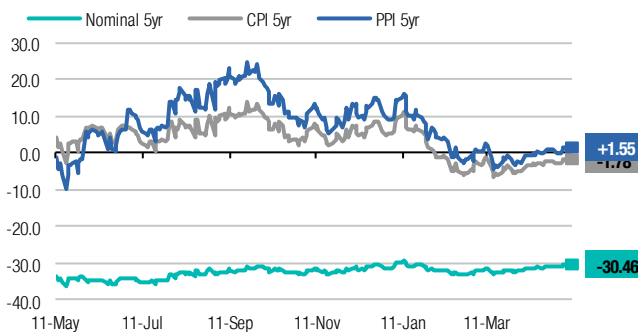
Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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

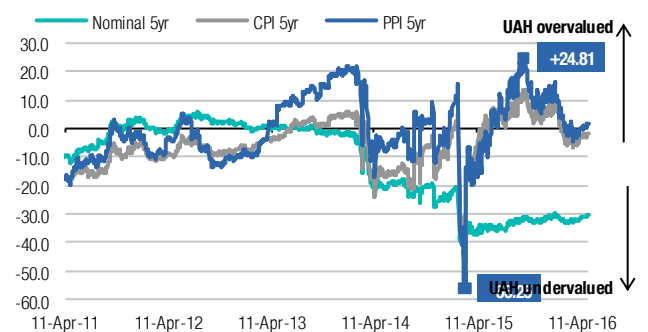


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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)

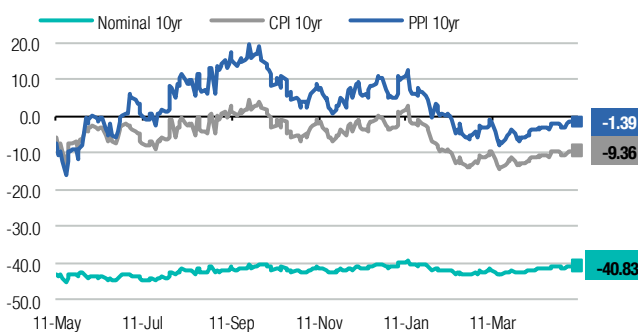


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

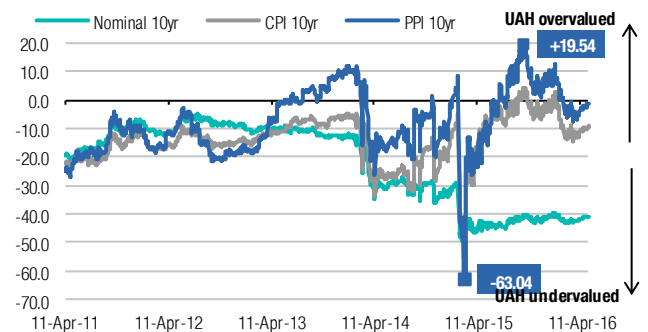


Note: the boxes indicate the high and low values of CPI-based TWI.
Source: Investment Capital Ukraine LLC.

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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