



Focus
Ukraine

Scope
Economics, bonds, equity & FX markets

Research team
Taras Kotovych

Daily Insight

Liquidity steady

Contents

Bonds: News & Comments	2
Liquidity steady.....	2
Chart page: Local bond market & Eurobond markets.....	3
FX: News & Comments	6
Chart page #1: Foreign-exchange market.....	7
Chart page #2: ICU's UAH trade-weighted indices.....	8

FRIDAY, 13 MAY 2016

UX Index (3 months to 13 May 2016)



Source: UX.

Key market indicators (as of 12 May 2016)

	Last	Daily chg (%)	YTD chg (%)
FX & MONEY RATES			
USD/UAH	25.2500	-0.36	+5.09
USD/UAH (1Y NDF)	29.3000	-0.31	+14.92
EUR/USD	1.1377	-0.43	+4.74
USD/RUB	64.9055	-0.21	-10.50
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)	638.43	-0.50	-6.92
MSCI World	397.18	-0.20	-0.55
MSCI EM	806.68	-0.16	+1.58
RTS (Russia)	915.95	-1.19	+20.99
WIG-20 (Poland)	1,816.09	-0.11	-2.32
S&P 500 (USA)	2,064.11	-0.02	+0.99

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 steady

As it began to recover at the beginning of this business week, liquidity was steady, up a slight increase of UAH0.09bn to UAH101.49bn yesterday, with a significant reallocation of funds. Banking sector liquidity declined UAH1.39bn to UAH40.33bn while total CDs outstanding was up UAH1.8bn to UAH61.15bn.

Investment implications: Liquidity recovered despite new bond purchases at the primary auction on Tuesday as fund reallocations to CDs continue, keeping liquidity above UAH100bn. The MoF's significant repayment of funds on Wednesday were paid to the NBU and thus were not seen at the market (see comment below).

Taras Kotovych, Kiev, +38044 2200120 ext.724

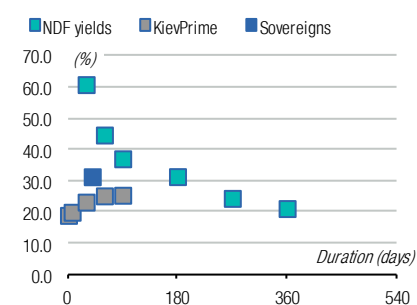
Bond redemption has impact on portfolio shares

The MoF likely repaid UAH3.70bn in local currency bonds this week to the NBU, thus not having an impact on the market, pushing the NBU portfolio down UAH3.70bn to UAH379.95bn. Other portfolios rose due to the slight weakening of local currency as the banks' portfolio was up UAH1.01bn to UAH125.01bn and the non-residents' portfolio also rose UAH0.11bn to UAH22.63bn. The NBU share slid 38bp to 70.12%, while other portfolios' shares were up 2-30bp.

Taras Kotovych, Kiev, +38044 2200120 ext.724

Yield curve of the local bond market

(as of market close on 12 May 2016)



Sources: Bloomberg, Investment Capital Ukraine LLC.

Bond market indicators (as of 12 May 2016)

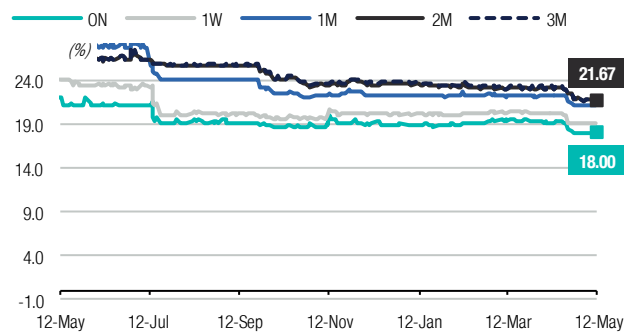
	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
MONEY MARKET KIEV PRIME RATES (%)					
0/n	18.00	+0bp	+0bp	-113bp	-106bp
1wk	19.00	+0bp	+0bp	-119bp	-100bp
1m	21.00	+0bp	+0bp	-125bp	-125bp
2m	21.67	+0bp	+0bp	-146bp	-183bp
3m	21.67	+0bp	+0bp	-158bp	-208bp
LIQUIDITY WIDE MEASUREMENT (UAHm)					
CB acc's ¹	40,334	-3.33	+12.64	+0.27	+4.87
CDS ²	61,152	+2.47	-1.81	-1.89	-29.55
Sovgns ³	8,995	+0.00	-12.08	-41.22	+90.05
Total	110,482	+0.08	+1.99	-6.26	-15.01
HOLDERS OF UAH SOVEREIGN BONDS (UAHm)					
C.bank	379,948	+0.00	-0.96	-2.40	+0.04
Banks	125,011	+0.82	+0.77	+4.38	+53.26
Resid's ⁴	14,271	+0.05	+0.44	+4.82	-32.03
Non-res ⁵	22,629	+0.47	+0.47	-1.86	+1.44
Total	541,859	+0.21	-0.47	-0.71	+7.37
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.

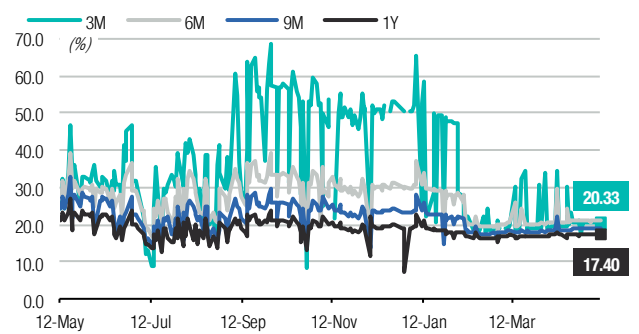
Chart page: Local bond market & Eurobond markets

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



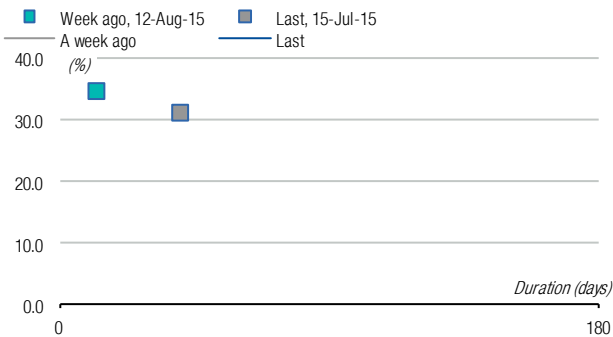
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



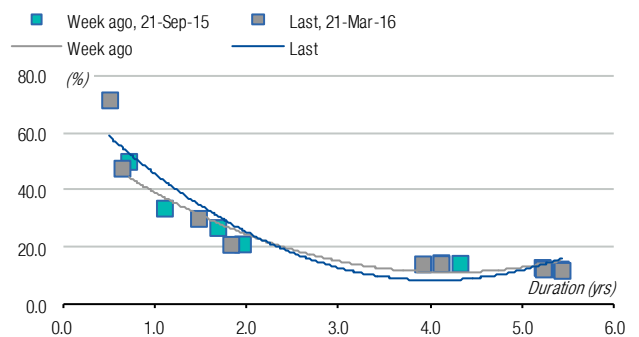
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 3. UAH sovereign yield curve (%) as of 12 May 2016



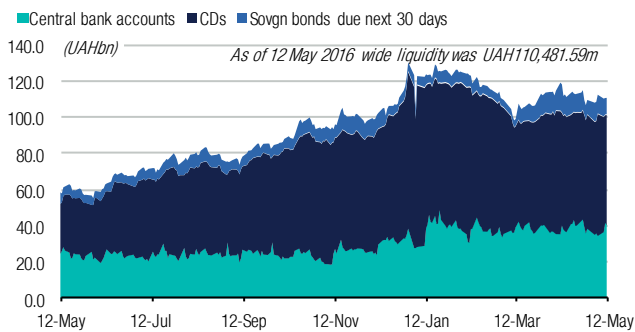
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 4. USD sovereign yield curve (%) as of 12 May 2016



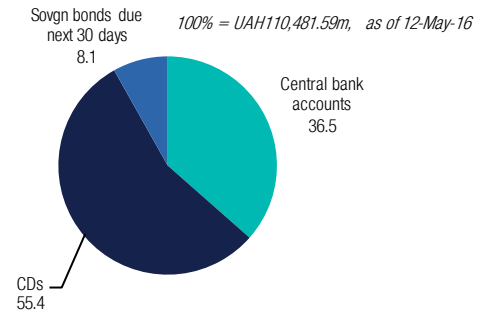
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



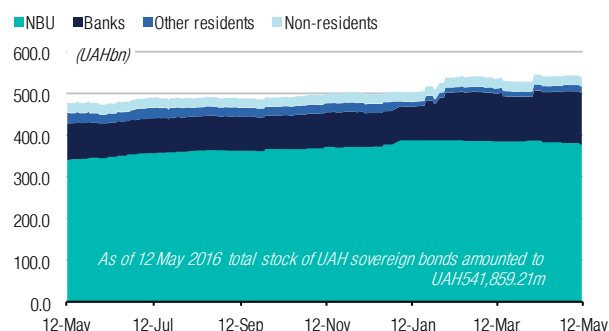
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

Chart 6. Breakdown of liquidity pool (%) as of 12 May 2016



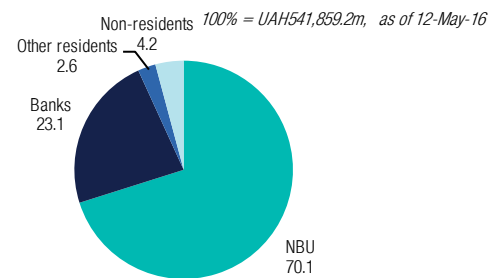
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

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 12 May 2016



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

Table 1. Ukrainian stocks (closing prices as of 12-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	9.50 GBP	+0.0	+7.0	+16.9	+8.6	0.14	31.7	-17.5	40.2	12.7	1.7	15.0	0.28	357	Neg.	11.7	12.7	2.5	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.	0.4	15.3
Centrenerg	CEEN UK	Kiev, UX	6.79 UAH	-1.1	+17.1	+48.9	-17.2	0.27	99.2	87.6	21.7	21.5	4.1	17.4	0.08	1,179	114.8	7.3	N/A	0.3	2.5	N/A	0.3	0.2	N/A	1.0	3.4	
Coal Energy	CLE PW	Warsaw	0.59 PLN	-1.7	+18.0	+11.3	+1.7	0.15	6.8	78.9	25.0	1.7	0.3	1.6	0.03	3,829	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	14.36 UAH	+2.4	+19.9	-8.9	-39.2	0.57	13.4	19.3	14.2	1.9	3.4	2.3	0.18	546	3.4	N/A	N/A	0.0	N/A	N/A	0.1	N/A	N/A	0.3	13.6	
JXK Oil & Gas	JXK LN	London	21.00 GBP	+0.0	-1.2	-22.9	-30.0	0.30	52.0	60.4	47.2	24.5	0.0	11.1	0.07	1,498	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	+0.0	-5.1	-38.0	-42.2	0.03	10.7	-22.7	80.9	8.7	0.0	0.8	0.01	12,298	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	48.00 UAH	-4.0	+14.3	-42.9	-71.1	1.90	24.3	55.1	5.0	1.2	0.0	0.4	0.03	3,029	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	-3.2	+17.6	-45.2	-59.7	0.00	6.2	1,630.4	3.9	0.2	0.0	0.2	0.11	932	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	0.87 UAH	+0.6	+3.2	-20.6	-36.8	0.03	6.7	5.8	4.0	0.3	0.2	0.8	0.58	171	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	-2.3	+14.2	-35.5	-69.9	0.01	42.9	-5.0	4.1	1.8	0.0	1.7	0.12	855	Neg.	N/A	N/A	Neg.	N/A	N/A	Neg.	N/A	N/A	0.0	0.0	
Ferrexpo PLC	FXPO LN	London	35.50 GBP	-0.7	+7.6	+65.1	-54.9	0.51	301.3	1,168.9	22.4	67.5	164.5	617.6	0.88	113	9.1	2.8	3.9	8.4	4.8	6.3	1.2	1.3	1.3	1.2	73.7	
Yasynivsky Cok...	YASK UK	Kiev, UX	0.14 UAH	+3.8	-3.6	-41.3	-50.5	0.01	1.5	2.1	9.0	0.1	0.1	0.9	0.03	3,421	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	8.15 UAH	-8.4	+31.0	-41.8	-52.1	0.32	3.4	-10.2	9.4	0.3	0.1	0.4	0.13	747	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	-2.8	+2.9	-12.5	-30.0	0.40	39.1	96.1	34.0	13.3	20.4	33.5	0.70	143	Neg.	Neg.	12.3	4.7	4.3	4.3	1.3	1.4	1.5	0.5	83.5	
Agroliga	AGL PW	Warsaw	15.76 PLN	+0.0	-7.3	+38.5	+79.1	4.05	6.2	7.5	16.7	1.0	0.0	4.1	0.13	754	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	1.17 PLN	+0.0	-10.7	+15.8	+14.7	0.30	6.5	20.5	26.2	1.7	0.1	10.7	0.36	277	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	43.50 PLN	-2.4	-0.5	+26.1	+69.3	11.18	279.6	475.6	31.0	86.7	16.7	97.3	0.18	547	15.4	5.0	4.3	3.6	4.1	4.1	1.3	1.3	1.1	1.0	41.5	
Avangard	AVGR LI	London Intl	0.93 USD	+0.0	+15.6	-26.0	-67.6	0.93	59.1	378.0	21.7	12.8	0.0	1.8	0.01	16,522	Neg.	N/A	N/A	Neg.	7.7	N/A	1.6	1.4	N/A	0.3	53.9	
IMC	IMC PW	Warsaw	7.12 PLN	+0.7	-0.6	+19.3	+42.7	1.83	57.3	149.3	23.9	13.7	5.1	24.8	0.28	358	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	51.90 PLN	-0.5	-4.1	+7.9	+46.8	13.34	1,063.2	1,525.5	58.8	624.9	683.5	1,240.5	0.16	607	9.9	4.8	4.5	3.8	4.2	4.1	0.7	0.7	0.6	1.2	32.0	
KSG Agro	KSG PW	Warsaw	1.40 PLN	-0.7	-4.8	+50.5	+75.0	0.36	5.4	68.7	34.4	1.9	4.2	11.8	0.42	236	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	9.00 USD	+0.0	+4.9	-3.2	-21.7	9.00	951.0	2,199.1	22.3	212.3	0.0	441.3	0.14	713	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	1.76 PLN	-3.3	-9.3	+23.9	-27.3	0.45	14.1	133.9	20.0	2.8	34.5	19.8	0.53	187	Neg.	Neg.	Neg.	9.7	14.9	8.9	0.6	0.7	0.6	0.1	42.5	
Ovostar Union	OVO PW	Warsaw	97.50 PLN	-0.5	+2.6	+7.7	+27.5	25.07	150.4	158.9	25.0	37.6	26.2	12.2	0.01	10,328	4.9	5.5	7.0	4.6	4.9	5.9	2.0	1.8	1.7	2.0	16.9	
TRANSPORTATION																												
KDM Shipping	KDM PW	Warsaw	2.66 PLN	-9.8	-11.3	-41.9	-33.5	0.68	6.4	-8.3	10.9	0.7	2.6	0.1	0.03	3,217	Neg.	N/A	N/A	16.0	N/A	N/A	Neg.	N/A	N/A	0.1	7.9	
CONSTRUCTION																												
TMM	TR61 GF	Frankfurt	0.01 EUR	+0.0	+0.0	-85.7	-78.7	0.01	0.6	93.5	13.1	0.1	0.0	0.2	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	+0.1	+12.7	-2.0	-24.2	0.00	179.5	N/A	3.8	6.9	1.2	5.1	0.06	1,574	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	+1.0	+2.6	-29.4	-30.2	0.00	213.7	N/A	4.5	9.6	0.1	1.3	0.02	6,271	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 12-May-2016)

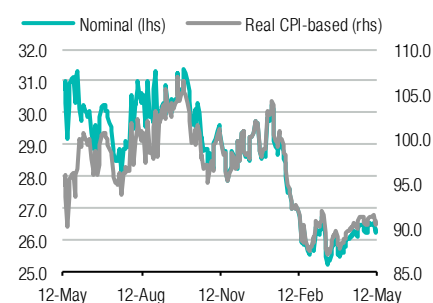
Company	Bloomberg Ticker	Listing	Share price performance (% change)				Valuation (US\$)			Free float (FF) & Liquidity				P/E			EV/EBITDA			EV/Sales			Ratios	
			Last price	Daily	MoM	YTD	YoY	Last price	Market cap (m)	EV (m)	FF (%)	FF mkt cap (US\$m)	Last day turnover (US\$ 000)	3M avg. turnover (US\$ 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 13 May 2016)



Source: Investment Capital Ukraine LLC.

FX market indicators (as of 12 May 2016)

	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
USD/UAH MARKET (HRYVNIA per US DOLLAR)					
Spot mkt	25.2500	-0.36	+0.40	-0.77	+5.09
NBU avg	25.3129	-0.05	+0.76	-0.94	+6.40
Ttl vlm ¹	229.47	-25.56	-31.02	-16.11	-36.83
\$ volume ²	152.96	-17.69	-35.08	-15.46	-39.07
NDF 3M	26.5000	-0.34	+0.38	-3.94	+0.00
NDF 6M	27.8000	-0.32	+0.36	-4.41	+0.99
NDF 1Y	29.3000	-0.31	+0.34	-1.01	+14.92
TRADE-WEIGHTED INDICES (TWIs, points)					
UAH nom'l	26.332	+0.42	-0.56	+1.02	-7.92
UAH real CPI	90.633	+0.42	-0.56	+1.02	-7.50
UAH real PPI	122.246	+0.42	-0.56	+1.02	-6.24
USD nom'l	94.150	+0.35	+0.39	+0.20	-4.54
FX RATES OF KEY CURRENCIES THAT SHAPE UAH's TWIs					
USD/RUB	64.9055	-0.21	-1.52	-1.10	-10.50
EUR/USD	1.1377	-0.43	-0.25	-0.08	+4.74
USD/CNY	6.5167	+0.28	+0.10	+0.81	+0.35
USD/PLN	3.8793	+0.11	+0.41	+3.01	-1.11
USD/TRY	2.9598	+0.23	+1.24	+4.41	+1.46
USD/BYR	19,262.00	-0.75	-0.92	-3.25	+3.41
USD/KZT	330.0000	-0.90	-0.66	-1.67	-3.11
OTHER MAJOR CURRENCIES					
USD/JPY	109.0200	+0.56	+1.64	+0.44	-9.32
GBP/USD	1.4451	+0.02	-0.23	+1.23	-1.93
USD/CHF	0.9705	-0.05	+0.29	+1.60	-3.15
AUD/USD	0.7325	-0.68	-1.88	-4.67	+0.54
USD/CAD	1.2846	-0.05	-0.05	+0.68	-7.18
USD/BRL	3.4830	+0.90	-1.46	-0.17	-12.06
USD/KRW	1,162.53	-0.43	-0.16	+1.45	-1.07
COMMODITIES					
Gold(\$/oz)	1,263.71	-1.06	-1.10	+0.65	+19.06
WTI crude ³	46.70	+1.02	+5.37	+10.74	+26.08
Brent crd ³	47.48	+1.91	+6.17	+9.65	+32.81
Urals crd ³	N/A	+0.00	+0.00	+0.00	+0.00
TR/J CRB ⁴	183.65	+0.17	+2.64	+4.65	+4.26

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>).

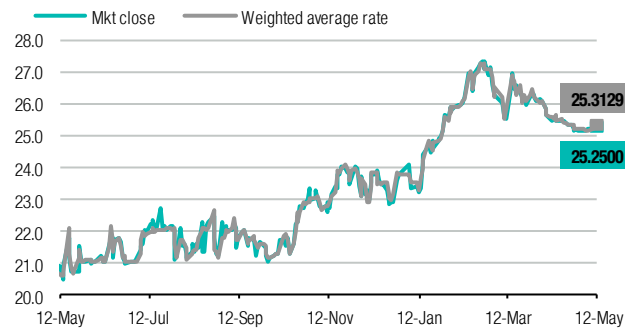
Section on FX market is continued on next page.

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.

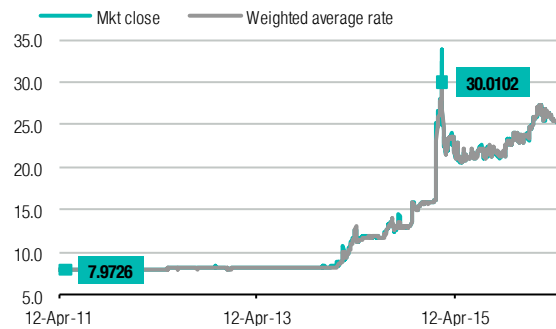
Sources: Bloomberg, Investment Capital Ukraine LLC.

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)

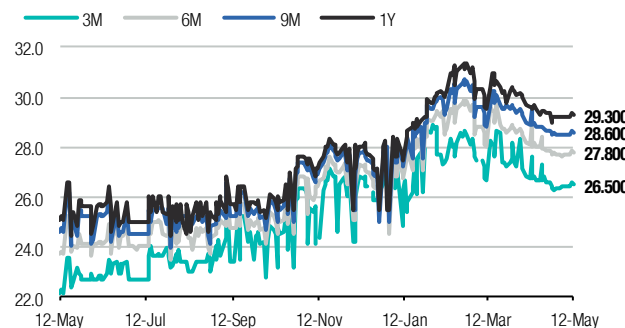


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

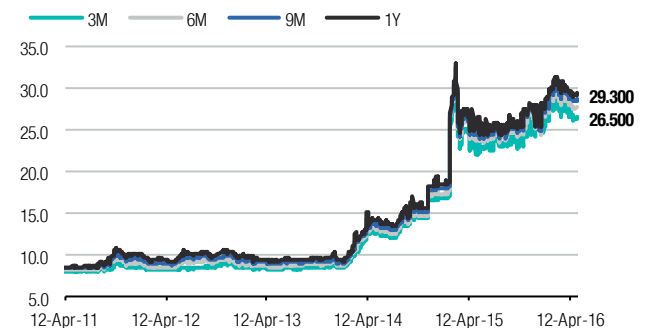


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

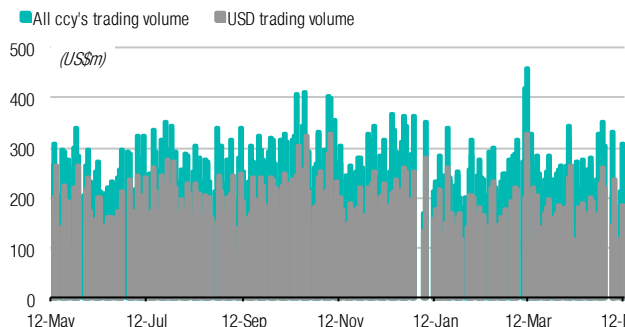


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

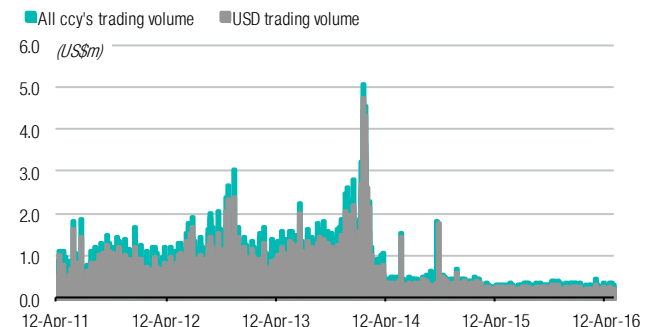


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

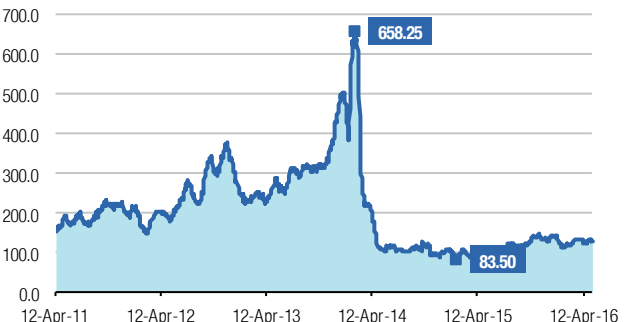
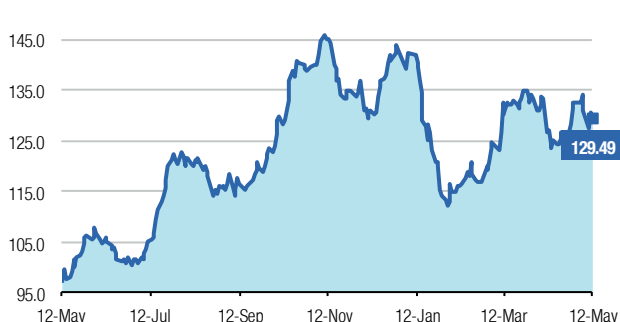


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.



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)

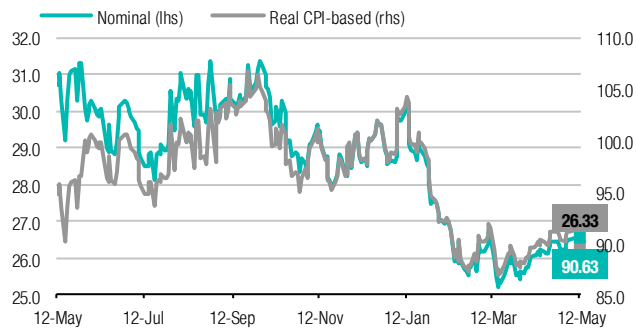


Note: * 30-day moving average; The boxes of the right chart show high and low values. Sources: NBU, State Statistics Service of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

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

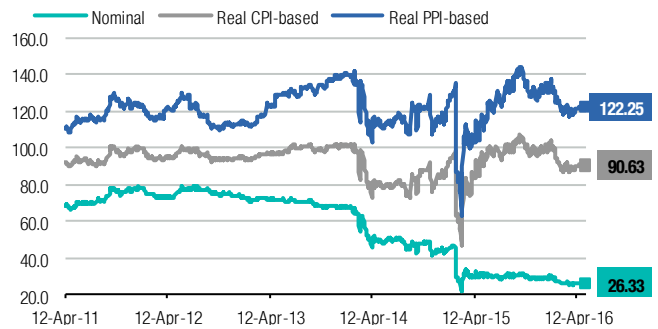
The following charts depict ICU's Ukrainian hryvnia trade-weighted indices which were calculated in accordance with methodology (for more details visit <http://www.icu.ua/en/research/currency-indices>).

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



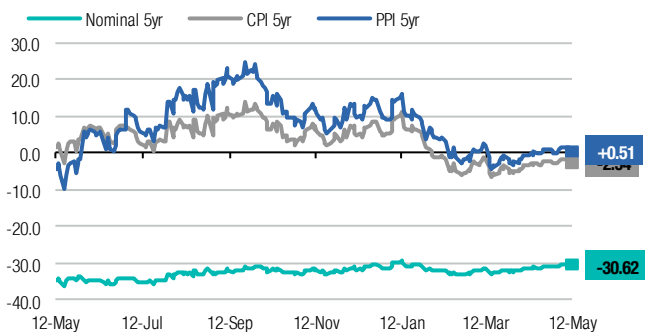
Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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

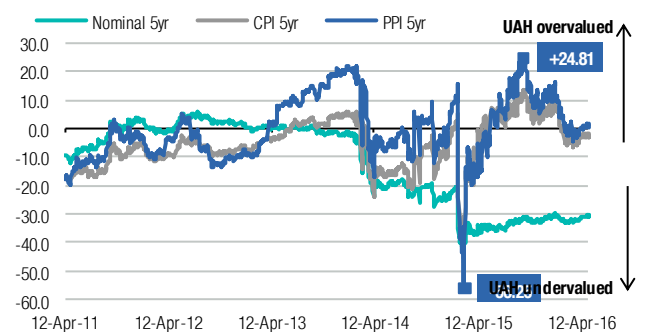


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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)

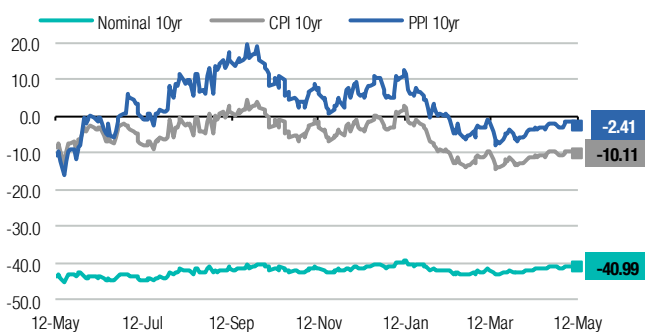


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

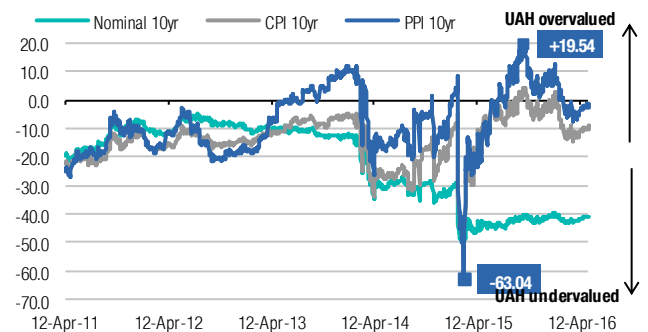


Note: the boxes indicate the high and low values of CPI-based TWI.
Source: Investment Capital Ukraine LLC.

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.

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

Ivan Shvydanenko, Director
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, Director
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

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

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

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

This research publication has been prepared by Investment Capital Ukraine LLC solely for information purposes for its clients. It does not constitute an investment advice or an offer or solicitation for the purchase or sale of any financial instrument. While reasonable care has been taken to ensure that the information contained herein is not untrue or misleading at the time of publication, Investment Capital Ukraine makes no representation that it is accurate or complete. The information contained herein is subject to change without notice. Copyright and database rights protection exists in this report and it may not be reproduced, distributed or published by any person for any purpose without the prior express consent of Investment Capital Ukraine LLC. All rights are reserved. Any investments referred to herein may involve significant risk, are not necessarily available in all jurisdictions, may be illiquid and may not be suitable for all investors. The value of, or income from, any investments referred to herein may fluctuate and/or be affected by changes in exchange rates. Past performance is not indicative of future results. Investors should make their own investigations and investment decisions without relying on this report. Only investors with sufficient knowledge and experience in financial matters to evaluate the merits and risks should consider an investment in any issuer or market discussed herein and other persons should not take any action on the basis of this report.



Additional information is available upon request.