



Focus
Ukraine

Scope
Economics, bonds, equity & FX markets

Research team
Taras Kotovych

Daily Insight

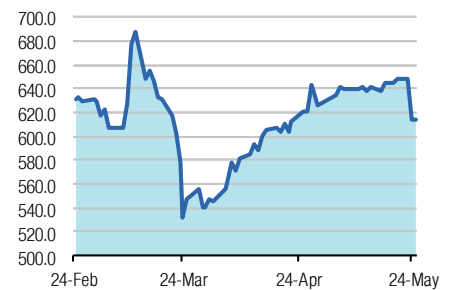
NBU supports liquidity

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WEDNESDAY, 25 MAY 2016

UX Index (3 months to 25 May 2016)



Source: UX.

Key market indicators (as of 24 May 2016)

	Last	Daily chg (%)	YTD chg (%)
FX & MONEY RATES			
USD/UAH	25.1300	-3.53	+4.59
USD/UAH (1Y NDF)	29.1800	-3.06	+14.45
EUR/USD	1.1141	-47.52	+2.57
USD/RUB	66.2206	-0.89	-8.69
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	715bp	+0bp	+0bp
EQUITIES			
Stock market indices			
UX (Ukraine)	613.67	-5.27	-10.53
MSCI World	397.23	+1.02	-0.53
MSCI EM	787.99	-0.12	-0.77
RTS (Russia)	891.48	-0.18	+17.76
WIG-20 (Poland)	1,831.15	+0.67	-1.51
S&P 500 (USA)	2,076.06	+1.37	+1.57

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

NBU supports liquidity

In a slight recovery of liquidity, significant funds were reallocated yesterday. Banks' correspondent accounts with the NBU fell UAH3.10bn to UAH36.67bn while total CDs outstanding rose UAH3.88bn to UAH58.03bn as banking sector liquidity increased UAH0.78bn to UAH94.70bn.

Investment implications: Yesterday's liquidity increase was most likely the result of a decrease in outflows and NBU injections via the FX market. As the NBU has purchased FX every day now, yesterday's increase is very similar to the NBU's injection that supported liquidity last Friday.

Taras Kotovych, Kiev, +38044 2200120 ext.724

Yields continue to decline

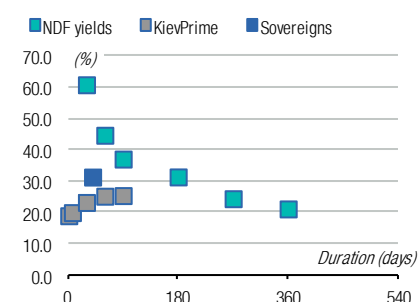
2-year local currency bonds were sold at 17.30% at UAH2.40bn par value, below what the MoF sold 3-year bonds at the end of April, but this was the record amount for 2-year bonds this year. Demand for this bond amounted to UAH3.01bn, but not all interest rates were acceptable for the MoF. The two bids for 6-month and 12-month bonds were rejected. The MoF used the chance to decrease interest rates for FX-denominated bonds as the cut-off interest rate was decreased by 40bp to 7.60% while the weighted average interest rate slid 15bp to 17.52%. USD-denominated bonds were sold at US\$271.05m par value, providing the MoF with US\$271.07m of proceeds, covering all FX-denominated repayments scheduled for the rest of 2Q16. Only one bid for US\$1.0m was rejected, because of its higher interest rate and low volume.

Investment implications: The domestic bond market remains concentrated on longer maturities and FX-denominated bonds, mostly ignoring shorter maturities of local currency denominated bonds. Yesterday's auction was very similar to other auctions this year with demand mostly submitted for 2-year local currency and 1.5-year USD-denominated bonds. The MoF accepted nearly two-thirds of demand in local currency and neatly all of the demand for USD-denominated bonds, rejecting only one small bid. Interest rates declined further, most likely in anticipation of an additional key interest rate by the NBU this Thursday.

Taras Kotovych, Kiev, +38044 2200120 ext.724

Yield curve of the local bond market

(as of market close on 24 May 2016)



Sources: Bloomberg, Investment Capital Ukraine LLC.

Bond market indicators (as of 24 May 2016)

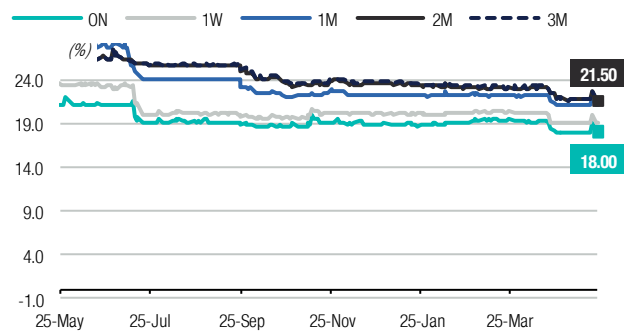
	Last	Daily	Weekly	MoM	YTD
		chg (%)	chg (%)	chg (%)	chg (%)
MONEY MARKET KIEV PRIME RATES (%)					
0/n	18.00	+0bp	+0bp	-25bp	-106bp
1wk	19.00	+0bp	+0bp	-13bp	-100bp
1m	21.00	+0bp	+0bp	-50bp	-125bp
2m	21.50	-17bp	-17bp	-100bp	-200bp
3m	21.50	-17bp	-17bp	-100bp	-225bp
LIQUIDITY WIDE MEASUREMENT (UAHm)					
CB acc's ¹	36,672	+7.55	-4.49	-1.92	+2.54
CDs ²	58,033	-22.01	-25.45	-27.65	-47.85
Sovgns ³	9,783	-7.72	-7.00	-9.40	+90.74
Total	104,488	-10.30	-16.10	-16.86	-27.90
HOLDERS OF UAH SOVEREIGN BONDS (UAHm)					
C.bank	379,942	+0.00	+0.00	-1.42	+0.03
Banks	124,891	-0.21	-0.24	+3.70	+53.11
Resid's ⁴	14,701	+0.39	+3.58	+5.38	-29.98
Non-res ⁵	22,537	-0.28	-0.99	-1.28	+1.03
Total	542,072	-0.05	+0.00	-0.10	+7.41
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	715	+0bp	+1bp	+0bp	+0bp
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.

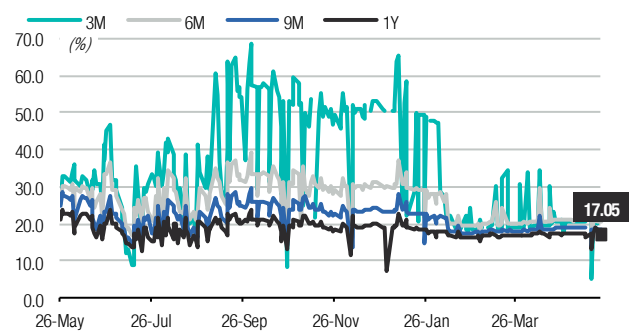
Chart page: Local bond market & Eurobond markets

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



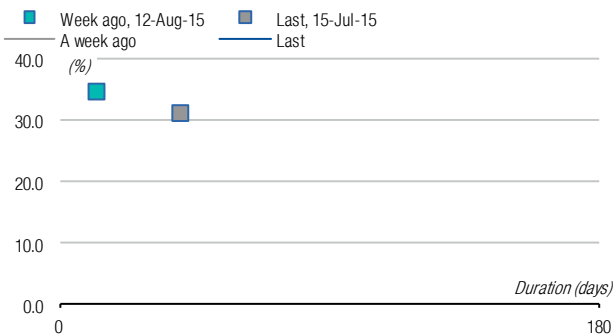
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



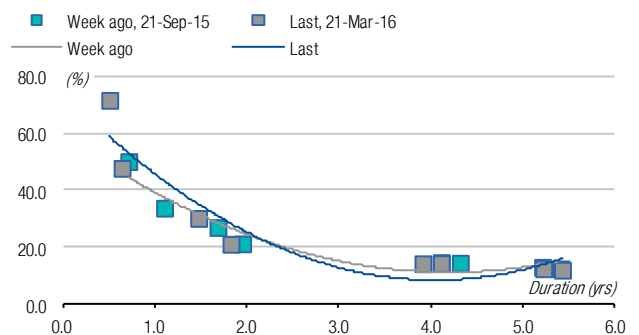
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 3. UAH sovereign yield curve (%) as of 24 May 2016



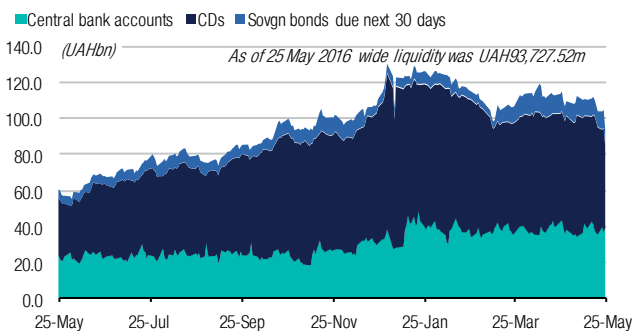
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 4. USD sovereign yield curve (%) as of 24 May 2016



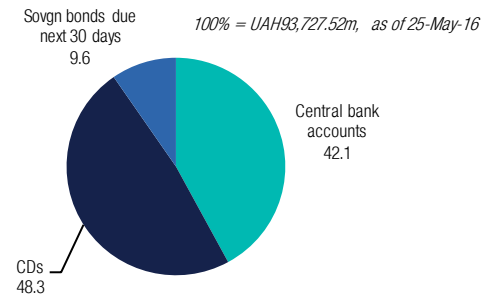
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



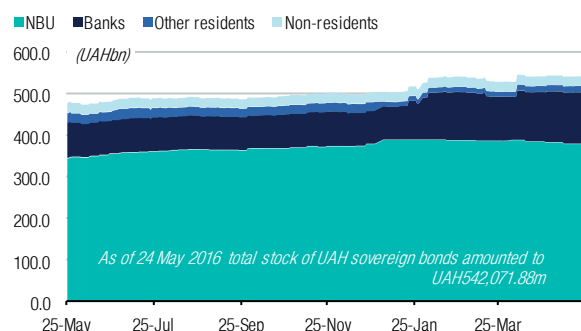
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

Chart 6. Breakdown of liquidity pool (%) as of 24 May 2016



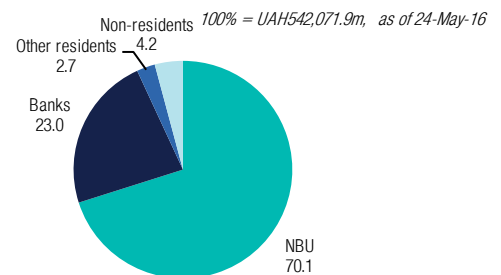
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

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 24 May 2016



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

Table 1. Ukrainian stocks (closing prices as of 24-May-2016)

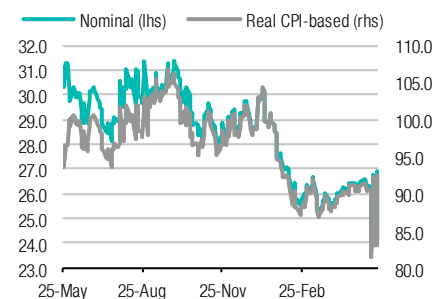
Company	Bloomberg Ticker	Listing	Share price performance (% change)					Valuation (US\$)			Free float (FF) & Liquidity					P/E			EV/EBITDA			EV/Sales			Ratios					
			Last price	Daily	MoM	YTD	YoY	Last price	Market cap (m)	EV (m)	FF (%)	FF mkt cap (US\$m)	Last day turnover (US\$ 000)	3M avg. turnover (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	9.38 GBp	N/A	-13.0	N/A	-9.5	0.12	29.3	-7.9	40.2	11.8	N/A	N/A	N/A	N/A	Neg.	N/A	N/A	0.9	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Centrenerg	CEEN UK	Kiev, UX	7.15 UAH	N/A	-2.5	N/A	-22.4	0.24	90.5	78.8	21.7	19.6	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Donbasenergo	DOEN UK	Kiev, UX	14.75 UAH	N/A	N/A	-12.8	-38.7	0.55	14.0	19.8	14.2	2.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
JKX Oil & Gas	JKX LN	London	23.25 GBp	N/A	N/A	-18.3	-27.6	0.33	56.9	64.3	47.2	26.9	N/A	N/A	N/A	N/A	Neg.	Neg.	Neg.	Neg.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Regal Petroleum	RPT LN	London	3.50 GBp	-10.7	N/A	-33.3	-41.2	0.04	12.7	-21.7	80.9	10.3	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Zakhidenergo	ZAEN UK	Kiev, PFTS	49.00 UAH	N/A	N/A	-42.9	-71.1	2.91	25.5	56.5	5.0	1.3	N/A	N/A	N/A	N/A	Neg.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
METALLURGY																														
Alchevsky Meta...	ALMK UK	Kiev, UX	0.01 UAH	N/A	N/A	-37.1	-51.1	0.00	8.2	2,464.0	3.9	0.3	N/A	N/A	N/A	N/A	Neg.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Avdiyivsky Cok...	AVDK UK	Kiev, UX	0.90 UAH	N/A	N/A	-17.9	-25.9	0.04	8.0	7.1	4.0	0.3	N/A	N/A	N/A	N/A	Neg.	N/A	N/A	Neg.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Azovstal	AZST UK	Kiev, UX	0.26 UAH	N/A	N/A	-35.3	-68.0	0.01	44.4	-4.9	4.1	1.8	N/A	N/A	N/A	N/A	Neg.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Ferrexpo PLC	FXPO LN	London	31.75 GBp	N/A	-16.9	N/A	-58.7	0.45	264.8	1,132.3	22.4	59.3	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Yasynivsky Cok...	YASK UK	Kiev, UX	0.13 UAH	N/A	-7.1	-43.5	-50.0	0.01	2.4	3.0	9.0	0.2	N/A	N/A	N/A	N/A	Neg.	N/A	N/A	Neg.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Yenakievo Steel	ENMZ UK	Kiev, UX	11.00 UAH	N/A	N/A	-28.6	-39.8	0.40	5.2	-9.5	9.4	0.5	N/A	N/A	N/A	N/A	Neg.	Neg.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
FOOD AND AGRIBUSINESS																														
AgroGeneration	ALAGR FP	EN Paris	0.34 EUR	N/A	-5.6	-15.0	-27.7	0.38	38.4	75.8	34.0	13.0	N/A	N/A	N/A	N/A	Neg.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Agroliga	AGL PW	Warsaw	15.80 PLN	-4.8	-5.8	N/A	N/A	4.73	6.7	8.0	16.7	1.1	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Agroton	AGT PW	Warsaw	2.13 PLN	-0.9	-8.1	N/A	N/A	0.29	7.2	21.2	26.2	1.9	N/A	N/A	N/A	N/A	Neg.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Astarta Holdin...	AST PW	Warsaw	41.00 PLN	-2.8	-15.4	N/A	N/A	11.09	252.3	402.9	31.0	78.3	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Avangard	AVGR LI	London Intl	0.93 USD	N/A	-7.0	-25.6	-62.8	0.93	60.4	378.3	21.7	13.1	N/A	N/A	N/A	N/A	Neg.	N/A	N/A	Neg.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IMC	IMC PW	Warsaw	8.24 PLN	N/A	N/A	N/A	N/A	2.83	58.2	149.1	23.9	13.9	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Kernel Holding...	KER PW	Warsaw	53.70 PLN	-0.4	+0.0	N/A	N/A	14.29	1,059.3	1,521.8	58.8	622.6	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
KSG Agro	KSG PW	Warsaw	2.31 PLN	-3.7	-11.5	N/A	N/A	0.33	6.0	68.2	34.4	2.0	N/A	N/A	N/A	N/A	Neg.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MHP	MHPC LI	London Intl	10.25 USD	-0.5	N/A	-0.5	-11.9	10.25	977.4	2,230.4	22.3	218.2	N/A	N/A	N/A	N/A	Neg.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Milkiland	MLK PW	Warsaw	2.63 PLN	-0.6	-12.4	N/A	-26.2	0.41	13.8	130.5	20.0	2.8	N/A	N/A	N/A	N/A	Neg.	Neg.	Neg.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Ovostar Union	OVO PW	Warsaw	98.00 PLN	-0.5	N/A	N/A	N/A	25.72	148.3	156.9	25.0	37.1	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
FINANCIAL SERVICES																														
Raiffeisen Ban...	BAVL UK	Kiev, UX	0.08 UAH	N/A	N/A	-0.4	-19.9	0.00	183.8	N/A	3.8	7.0	N/A	N/A	N/A	N/A	Neg.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Ukrsofsbank	USCB UK	Kiev, UX	0.07 UAH	N/A	-9.5	-32.2	-34.3	0.00	206.6	N/A	4.5	9.3	N/A	N/A	N/A	N/A	Neg.	Neg.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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 25 May 2016)



Source: Investment Capital Ukraine LLC.

FX market indicators (as of 24 May 2016)

	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
USD/UAH MARKET (HRYVNIA per US DOLLAR)					
Spot mkt	25.1300	-3.53	-4.36	-0.83	+4.59
NBU avg	25.1337	+0.04	-0.55	-0.83	+5.65
Ttl vlm ¹	277.61	+17.43	-9.44	+19.15	-23.58
\$ volume ²	193.52	+25.71	-12.35	+27.89	-22.92
NDF 3M	26.3800	+0.00	-0.79	-0.79	+0.00
NDF 6M	27.6800	-3.22	-0.75	-0.75	+0.55
NDF 1Y	29.1800	-3.06	-0.77	-0.71	+14.45
TRADE-WEIGHTED INDICES (TWIs, points)					
UAH nom'l	26.892	+11.45	+13.62	+1.68	-5.96
UAH real CPI	92.561	+11.45	+13.62	+1.68	-5.53
UAH real PPI	124.848	+11.45	+13.62	+1.68	-4.25
USD nom'l	95.571	+0.42	+1.08	+0.48	-3.10
FX RATES OF KEY CURRENCIES THAT SHAPE UAH's TWIs					
USD/RUB	66.2206	-0.89	+2.20	-0.47	-8.69
EUR/USD	1.1141	-47.52	-47.73	-0.72	+2.57
USD/CNY	6.5572	-13.14	-12.81	+0.89	+0.98
USD/PLN	3.9727	-19.48	-18.32	+2.05	+1.27
USD/TRY	2.9462	-25.97	-25.67	+3.42	+0.99
USD/BYR	19,730.00	+0.61	+2.25	+0.36	+5.92
USD/KZT	336.7400	+0.15	+2.34	+0.59	-1.13
OTHER MAJOR CURRENCIES					
USD/JPY	109.9900	+0.18	+0.78	-1.61	-8.51
GBP/USD	1.4636	-40.31	-40.17	+1.62	-0.68
USD/CHF	0.9934	+0.39	+1.32	+1.51	-0.87
AUD/USD	0.7183	-0.83	-1.94	-6.81	-1.41
USD/CAD	1.3123	-43.23	-42.72	+3.56	-5.17
USD/BRL	3.5716	-0.03	-20.43	+0.15	-9.83
USD/KRW	1,192.62	+0.83	+1.60	+4.32	+1.49
COMMODITIES					
Gold(\$/oz)	1,227.26	-1.85	-4.04	-0.43	+15.62
WTI crude ³	48.17	+0.00	-0.29	+12.86	+30.05
Brent crd ³	48.48	-0.29	-0.53	+10.18	+35.61
Urals crd ³	N/A	+0.00	+0.00	+0.00	+0.00
TR/J CRB ⁴	183.35	+0.08	-0.67	+2.05	+4.09

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>).

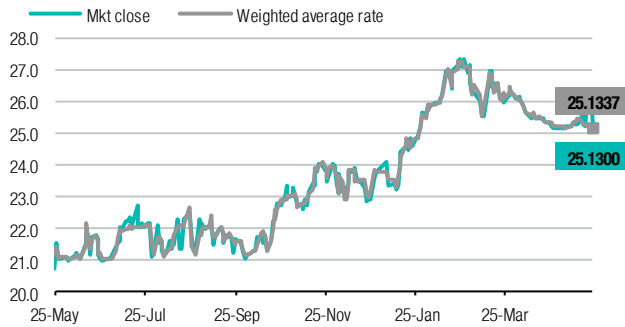
Section on FX market is continued on next page.

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.

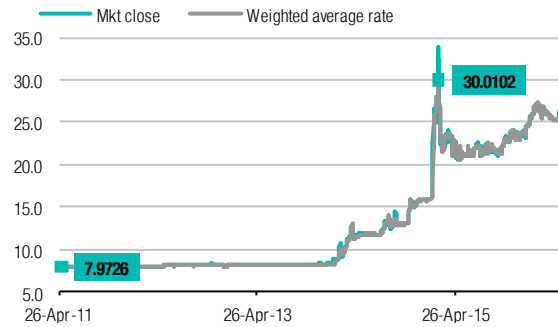
Sources: Bloomberg, Investment Capital Ukraine LLC.

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)

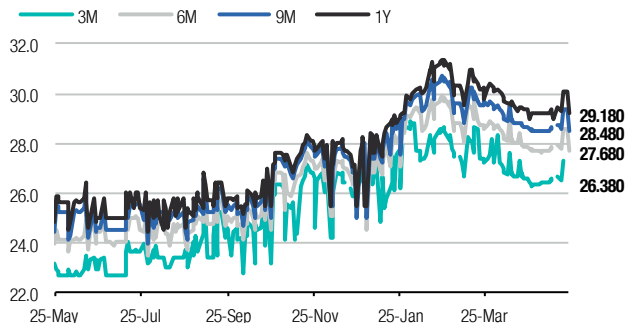


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

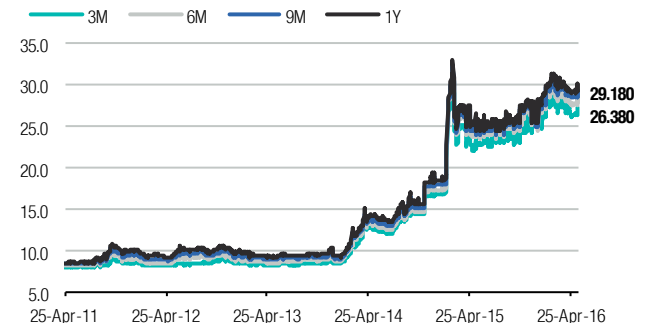


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

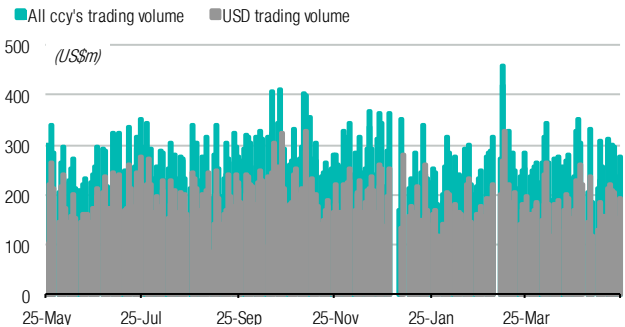


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

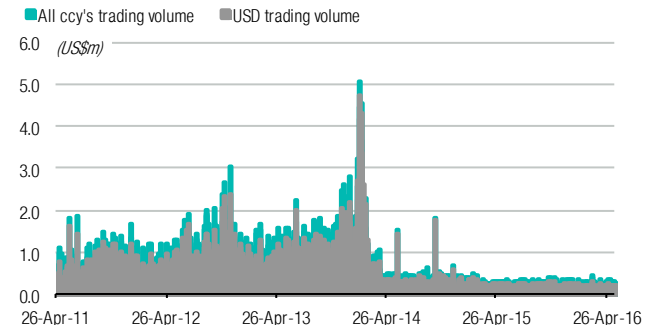


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

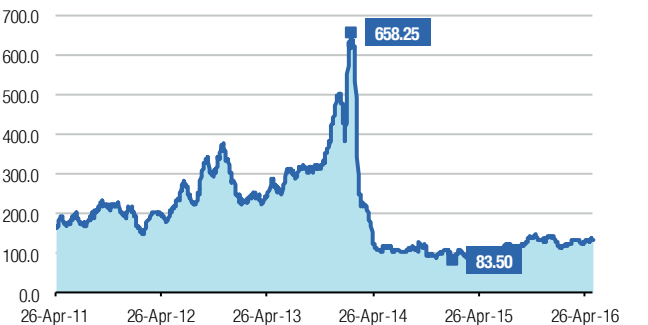
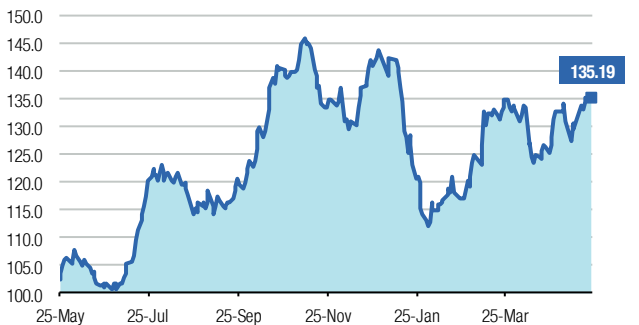


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.



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)

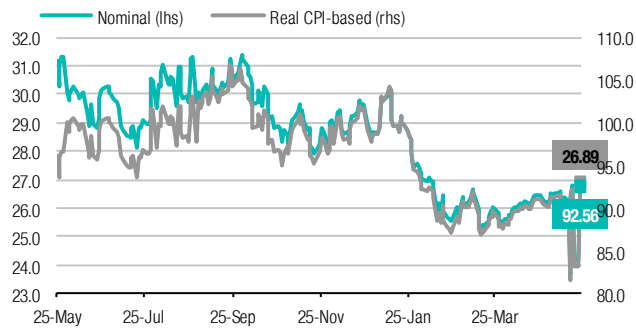


Note: * 30-day moving average; The boxes of the right chart show high and low values. Sources: NBU, State Statistics Service of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

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

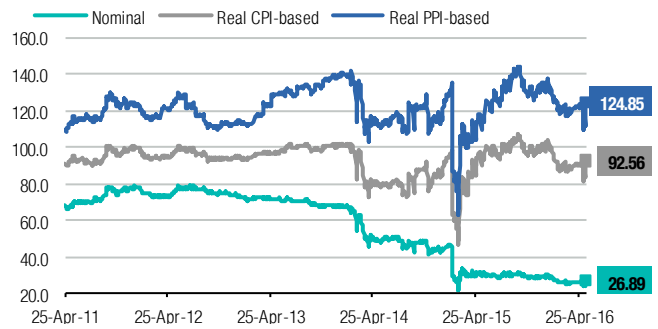
The following charts depict ICU's Ukrainian hryvnia trade-weighted indices which were calculated in accordance with methodology (for more details visit <http://www.icu.ua/en/research/currency-indices>).

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



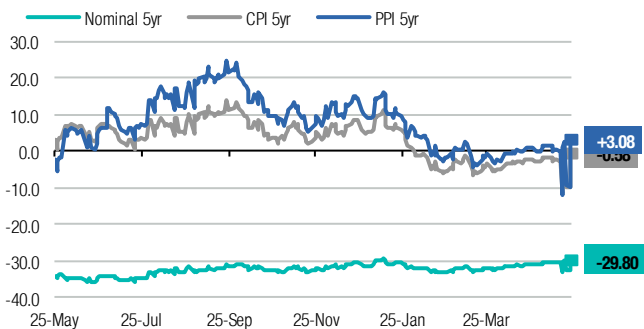
Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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

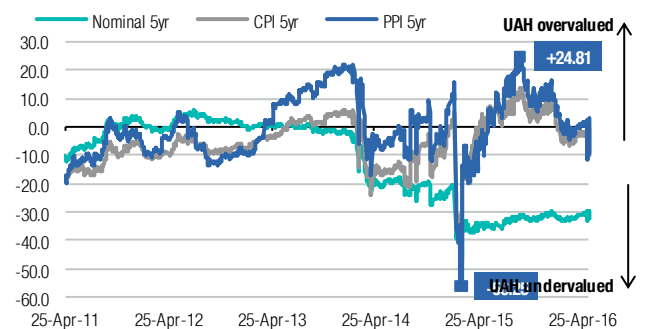


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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)

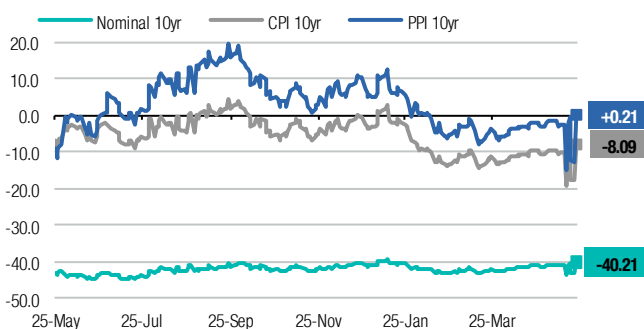


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

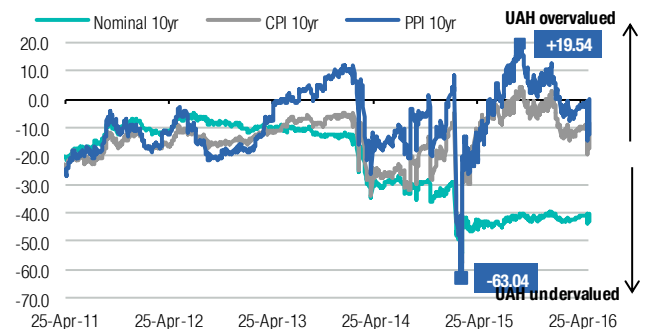


Note: the boxes indicate the high and low values of CPI-based TWI.
Source: Investment Capital Ukraine LLC.

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.

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

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