

# Daily Insight

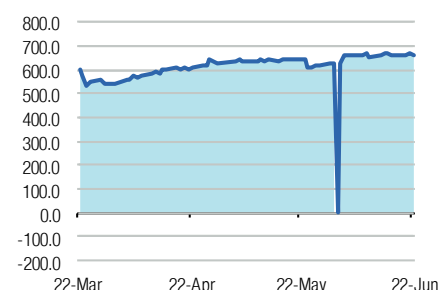
## Primary auction schedule

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**THURSDAY, 23 JUNE 2016**

### UX Index (3 months to 23 Jun 2016)



Source: UX.

### Key market indicators (as of 22 Jun 2016)

	Last	Daily chg (%)	YTD chg (%)
<b>FX &amp; MONEY RATES</b>			
USD/UAH	24.8950	+0.04	+3.61
USD/UAH (1Y NDF)	28.9450	-1.33	+13.53
EUR/USD	1.1296	+0.48	+4.00
USD/RUB	64.8278	+1.44	-10.61
KievPRIME O/N (%)	17.00	+0bp	-206bp
KievPRIME 1M (%)	20.00	+0bp	-225bp
<b>SOVEREIGN EUROBONDS: yields and spreads</b>			
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	744bp	+0bp	+0bp
<b>EQUITIES</b>			
<b>Stock market indices</b>			
UX (Ukraine)	664.53	-0.83	-3.11
MSCI World	402.22	+0.00	+0.72
MSCI EM	829.33	+0.48	+4.43
RTS (Russia)	927.29	-1.06	+22.49
WIG-20 (Poland)	1,823.03	+1.13	-1.94
S&P 500 (USA)	2,085.45	-0.17	+2.03

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

Banking sector liquidity remained steady yesterday with low volatility and a slight reallocation of funds. Banks' correspondent accounts with the NBU declined UAH1.82bn to UAH40.81bn while total CDs outstanding rose UAH2.01bn to UAH60.79bn, pushing banking sector liquidity up a mere UAH0.19bn to UAH101.60bn.

**Investment implications: Liquidity remained steady with slight movements but should fall below UAH100bn by the end of the week due to yesterday's bond settlements and month-end tax payments. At the end of the month, liquidity could decline to UAH98bn or less.**

**Taras Kotovych, Kiev, +38044 2200120 ext.724**

## Primary auction schedule

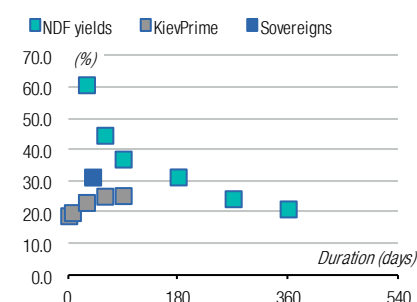
At the end of last week, the MoF published its primary auction schedule for 3Q16. It is similar to 2Q16 schedule except that 3-month and 5-year bonds will be excluded. Most likely because they attracted little demand and were sold only twice this year, the 3-month maturity is excluded, and the 5-year maturity was sold only over the last two weeks at a limited number of bids but at large amounts. The MoF has scheduled both FX-denominated bonds (on the third auction of each month) and 2-year bonds.

**Investment implications: The MoF is holding regular auctions of a wide range of maturities. This is a positive development, particularly as the market currently prefers longer maturities and anticipates yields to decline further.**

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## Yield curve of the local bond market

(as of market close on 22 Jun 2016)



Sources: Bloomberg, Investment Capital Ukraine LLC.

## Bond market indicators (as of 22 Jun 2016)

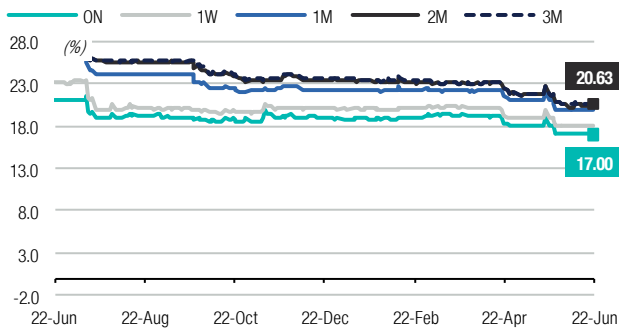
	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
<b>MONEY MARKET KIEV PRIME RATES (%)</b>					
O/n	17.00	+0bp	+0bp	-200bp	-206bp
1wk	18.00	+0bp	+0bp	-200bp	-200bp
1m	20.00	+0bp	+0bp	-200bp	-225bp
2m	20.38	-4bp	-4bp	-229bp	-312bp
3m	20.63	+5bp	+5bp	-204bp	-312bp
<b>LIQUIDITY WIDE MEASUREMENT (UAHm)</b>					
CB acc's <sup>1</sup>	40,813	-11.53	-17.48	+1.19	-6.13
CDs <sup>2</sup>	60,789	-17.41	-12.46	-15.51	-42.16
Sovgns <sup>3</sup>	11,581	+0.00	+0.65	+33.60	+144.7
<b>Total</b>	<b>113,184</b>	<b>-13.51</b>	<b>-13.07</b>	<b>-5.66</b>	<b>-24.69</b>
<b>HOLDERS OF UAH SOVEREIGN BONDS (UAHm)</b>					
C.bank	378,698	+0.00	+0.00	-0.33	-0.29
Banks	133,963	-0.03	+2.26	+6.91	+64.23
Resid's <sup>4</sup>	14,442	-0.01	+1.48	-1.31	-31.22
Non-res <sup>5</sup>	22,351	-0.06	-0.03	-1.31	+0.20
<b>Total</b>	<b>549,454</b>	<b>-0.01</b>	<b>+0.58</b>	<b>+1.28</b>	<b>+8.87</b>
<b>NDF IMPLIED YIELDS (%)</b>					
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
<b>LOCAL CURRENCY UAH SOVEREIGN BOND YIELDS (%)</b>					
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 <sup>6</sup>	N/A	N/A	N/A	N/A	N/A
<b>EUROBONDS USD SOVEREIGN BOND YIELDS (%)</b>					
CDS 5yr	744	+0bp	+0bp	+29bp	+0bp
Jun '16	N/A	+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.

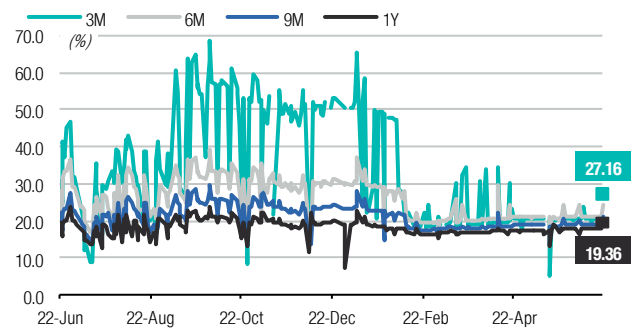
Chart page: Local bond market & Eurobond markets

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



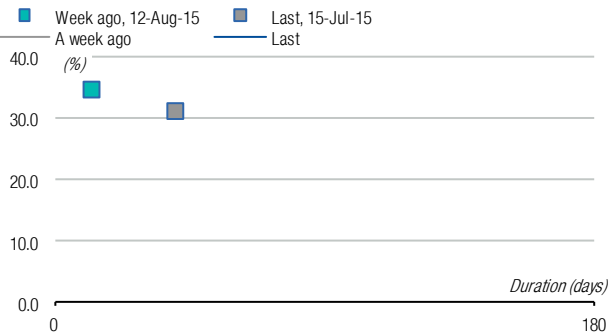
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



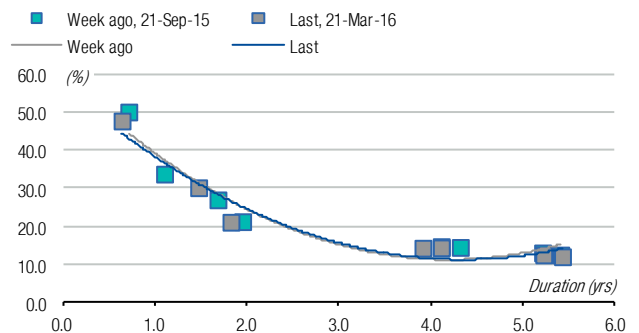
Sources: Bloomberg, Investment Capital Ukraine LLC.

**Chart 3. UAH sovereign yield curve (%) as of 22 Jun 2016**



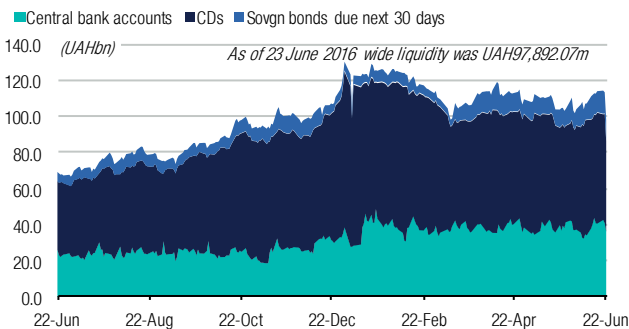
Sources: Bloomberg, Investment Capital Ukraine LLC.

**Chart 4. USD sovereign yield curve (%) as of 22 Jun 2016**



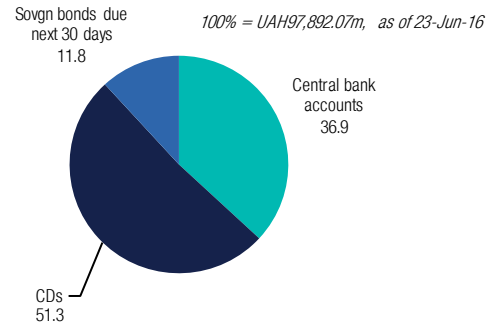
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



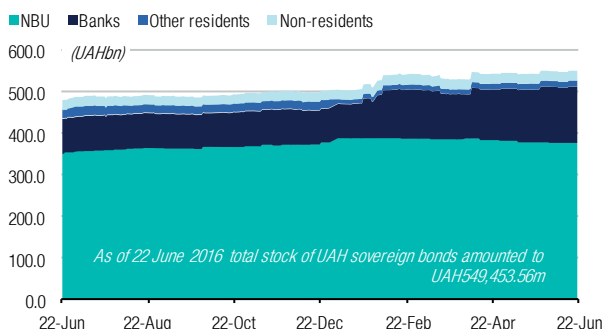
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

**Chart 6. Breakdown of liquidity pool (%) as of 22 Jun 2016**



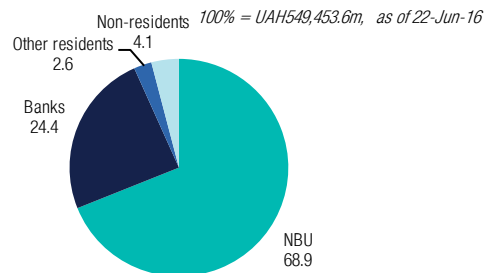
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

**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 22 Jun 2016**



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

Table 1. Ukrainian stocks (closing prices as of 22-Jun-2016)

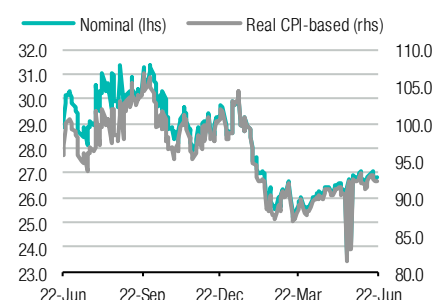
Company	Bloomberg Ticker	Listing	Share price performance (% change)				Valuation (US\$)			Free float (FF) & Liquidity				P/E			EV/EBITDA			EV/Sales			Ratios				
			Last price	Daily	MoM	YTD	YoY	Last price	Market cap (m)	EV (m)	FF (%)	FF mkt cap (US\$m)	Last day turnover (US\$ 000)	3M avg. turnover (US\$ 000)	FF share traded (%)	FF turnover (days)	2014	2015E	2016E	2014	2015E	2016E	2014	2015E	2016E	P/B (x)	Debt/Assets (%)
<b>ENERGY</b>																											
Cadogan Petrol...	CAD LN	London	7.13 GBp	+0.0	-14.9	-12.3	-46.2	0.11	24.3	-11.9	40.2	9.8	0.0	11.9	0.02	5,221	Neg.	9.0	9.7	1.3	Neg.	Neg.	Neg.	Neg.	Neg.	0.4	17.5
Centrenerg	CEEN UK	Kiev, UX	7.41 UAH	+0.0	+8.6	+62.4	-4.4	0.30	110.0	98.2	21.7	23.9	1.8	15.9	0.04	2,738	125.2	7.8	N/A	0.3	2.8	N/A	0.4	0.2	N/A	1.0	3.4
Coal Energy	CLE PW	Warsaw	0.52 PLN	+0.0	-3.7	-1.9	-14.8	0.13	6.1	78.1	25.0	1.5	0.0	0.6	0.06	1,731	Neg.	N/A	N/A	10.7	N/A	N/A	0.7	N/A	N/A	0.2	56.9
Donbasenergo	DOEN UK	Kiev, UX	13.40 UAH	+0.0	-2.2	-15.0	-40.3	0.54	12.7	18.7	14.2	1.8	1.0	2.2	0.07	1,376	Neg.	N/A	N/A	0.1	N/A	N/A	0.1	N/A	N/A	0.2	4.2
JKX Oil & Gas	JKX LN	London	17.25 GBp	-1.4	-22.5	-36.7	-38.4	0.25	43.7	52.1	47.2	20.6	0.0	7.0	0.02	5,740	Neg.	Neg.	Neg.	Neg.	2.1	N/A	0.6	0.7	0.8	0.3	13.0
Regal Petroleum	RPT LN	London	3.76 GBp	+0.0	+34.1	+0.1	-9.1	0.06	17.8	-15.2	80.9	14.4	0.0	3.8	0.04	2,827	Neg.	N/A	N/A	Neg.	N/A	N/A	Neg.	N/A	N/A	0.3	0.0
Zakhidenergo	ZAEN UK	Kiev, PFTS	50.00 UAH	+0.0	+4.2	-40.5	-70.1	2.01	25.7	57.0	5.0	1.3	0.0	0.3	0.01	7,674	Neg.	N/A	N/A	0.1	N/A	N/A	0.1	N/A	N/A	0.3	11.6
<b>METALLURGY</b>																											
Alchevsky Meta...	ALMK UK	Kiev, UX	0.01 UAH	+0.0	-14.3	-46.1	-57.5	0.00	6.2	2,483.7	3.9	0.2	0.1	0.1	0.01	6,752	Neg.	N/A	N/A	15.2	N/A	N/A	7.9	N/A	N/A	N/A	192.1
Avdiyivsky Cok...	AVDK UK	Kiev, UX	0.82 UAH	+0.0	-0.5	-25.5	-28.9	0.03	6.4	5.5	4.0	0.3	0.0	0.9	0.17	605	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	-7.3	-36.3	-68.5	0.01	43.1	-5.6	4.1	1.8	0.1	1.5	0.05	2,139	Neg.	N/A	N/A	Neg.	N/A	N/A	Neg.	N/A	N/A	0.0	0.0
Ferrexpo PLC	FXPO LN	London	30.75 GBp	+0.0	+2.5	+43.0	-55.8	0.45	267.1	1,134.6	22.4	59.8	322.9	435.5	0.46	215	8.1	2.6	3.0	8.2	4.4	6.2	1.2	1.3	1.3	1.1	73.7
Yasynivsky Cok...	YASK UK	Kiev, UX	0.13 UAH	+0.0	+0.8	-43.0	-62.5	0.01	1.4	2.0	9.0	0.1	0.0	0.0	0.02	6,061	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	10.80 UAH	+0.0	+12.5	-22.9	-38.0	0.43	4.6	-9.3	9.4	0.4	0.0	0.4	0.08	1,329	Neg.	Neg.	N/A	Neg.	Neg.	N/A	Neg.	Neg.	N/A	0.2	0.0
<b>FOOD AND AGRIBUSINESS</b>																											
AgroGeneration	ALAGR FP	EN Paris	0.34 EUR	+0.0	+3.0	-15.0	-20.9	0.39	38.3	77.4	34.0	13.0	5.7	42.2	0.26	382	Neg.	12.1	3.7	4.2	3.5	2.9	1.2	1.2	1.0	0.5	40.7
Agroliga	AGL PW	Warsaw	15.20 PLN	+0.0	-2.2	+33.6	+42.7	3.93	6.1	7.3	16.7	1.0	0.0	2.6	0.05	1,839	1.9	N/A	N/A	2.0	N/A	N/A	0.4	N/A	N/A	0.6	10.7
Agroton	AGT PW	Warsaw	1.16 PLN	+0.0	+1.8	+14.9	+1.8	0.30	6.5	20.5	26.2	1.7	0.1	10.0	0.34	297	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	46.00 PLN	+0.0	+11.8	+33.3	+54.4	11.91	297.7	450.8	31.0	92.3	9.3	103.2	0.03	2,994	16.5	5.0	4.5	3.4	3.8	3.8	1.3	1.2	1.1	1.1	41.5
Avangard	AVGR LI	London Intl	0.96 USD	+0.0	+5.5	-23.2	-31.4	0.96	61.3	389.5	21.7	13.3	4.8	7.8	0.11	947	Neg.	5.6	N/A	Neg.	7.9	N/A	1.7	1.4	N/A	0.4	53.9
IMC	IMC PW	Warsaw	7.04 PLN	+0.0	-0.6	+17.9	+53.0	1.82	57.0	143.2	23.9	13.6	18.8	17.5	0.07	1,417	3.8	2.4	2.6	2.1	2.7	2.9	1.0	1.0	0.8	0.9	56.8
Kernel Holding...	KER PW	Warsaw	52.50 PLN	+0.0	-0.8	+9.1	+35.3	13.59	1,082.8	1,521.7	58.8	636.4	4,790.3	1,303.2	0.29	341	10.1	4.9	4.5	3.8	4.3	4.1	0.7	0.7	0.6	1.1	32.0
KSG Agro	KSG PW	Warsaw	1.58 PLN	+0.0	+16.2	+69.9	+143.1	0.41	6.1	69.4	34.4	2.1	0.9	17.6	0.98	102	Neg.	N/A	N/A	6.9	N/A	N/A	2.2	N/A	N/A	N/A	67.4
MHP	MHPC LI	London Intl	9.65 USD	+0.0	+3.8	+3.8	-12.3	9.65	1,019.7	2,272.6	22.3	227.6	0.0	411.5	0.07	1,535	Neg.	4.8	4.3	5.0	5.5	5.2	1.9	1.7	1.6	1.8	61.6
Milkiland	MLK PW	Warsaw	1.70 PLN	+0.0	+3.7	+19.7	+0.6	0.44	13.8	133.4	20.0	2.8	1.2	17.7	0.30	335	Neg.	Neg.	Neg.	9.7	14.7	8.8	0.6	0.6	0.6	0.1	42.5
<b>CONSTRUCTION</b>																											
TMM	TR61 GF	Frankfurt	0.02 EUR	+0.0	-18.2	-74.3	-25.0	0.02	1.1	93.9	13.1	0.1	2.3	0.4	0.16	616	Neg.	N/A	N/A	Neg.	N/A	N/A	3.6	N/A	N/A	0.0	41.9
<b>FINANCIAL SERVICES</b>																											
Raiffeisen Ban...	BAVL UK	Kiev, UX	0.08 UAH	+0.0	+11.0	+11.3	-8.0	0.00	207.0	N/A	3.8	7.9	3.8	4.9	0.05	1,912	Neg.	8.2	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.7	14.4
Ukrsofsbank	USCB UK	Kiev, UX	0.06 UAH	+0.0	-13.3	-41.2	-30.0	0.00	269.4	N/A	4.5	12.1	0.0	0.6	0.00	44,207	Neg.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.3	24.3

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 23 Jun 2016)



Source: Investment Capital Ukraine LLC.

## FX market indicators (as of 22 Jun 2016)

	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
<b>USD/UAH MARKET (HRYVNIA per US DOLLAR)</b>					
Spot mkt	24.8950	+0.04	-0.04	-4.43	+3.61
NBU avg	24.8981	+0.02	+0.04	-1.20	+4.65
Ttl vlm <sup>1</sup>	295.94	+26.82	+9.47	+0.11	-18.53
\$ volume <sup>2</sup>	215.50	+35.11	+17.48	+4.75	-14.16
NDF 3M	26.1450	-1.47	-0.04	-4.23	+0.00
NDF 6M	27.4450	-1.40	-0.04	-4.04	-0.30
NDF 1Y	28.9450	-1.33	-0.03	-3.84	+13.53
<b>TRADE-WEIGHTED INDICES (TWIs, points)</b>					
UAH nom'l	26.802	-0.04	-0.54	+10.96	-6.27
UAH real CPI	92.252	-0.04	-0.54	+10.96	-5.84
UAH real PPI	124.431	-0.04	-0.54	+10.96	-4.57
USD nom'l	93.716	-0.32	-0.94	-1.70	-4.98
<b>FX RATES OF KEY CURRENCIES THAT SHAPE UAH's TWIs</b>					
USD/RUB	64.8278	+1.44	-1.07	-3.01	-10.61
EUR/USD	1.1296	+0.48	+0.32	-46.78	+4.00
USD/CNY	6.5784	-0.19	-0.05	-12.86	+1.30
USD/PLN	3.8699	-1.00	-1.57	-21.63	-1.35
USD/TRY	2.8932	-0.57	-1.09	-27.22	-0.82
USD/BYR	19,780.00	+0.02	-1.13	+0.97	+6.19
USD/KZT	334.7500	-0.15	-0.94	-0.07	-1.72
<b>OTHER MAJOR CURRENCIES</b>					
USD/JPY	104.4100	-0.32	-1.51	-5.21	-13.15
GBP/USD	1.4707	+0.38	+3.54	-39.98	-0.20
USD/CHF	0.9585	-0.38	-0.30	-3.21	-4.35
AUD/USD	0.7501	+0.68	+1.27	+3.86	+2.95
USD/CAD	1.2844	+0.21	-0.53	-44.43	-7.19
USD/BRL	3.3777	-1.04	-2.77	-25.29	-14.72
USD/KRW	1,154.87	-0.19	-1.56	-2.96	-1.72
<b>COMMODITIES</b>					
Gold(\$/oz)	1,266.32	-0.14	-1.97	+1.13	+19.30
WTI crude <sup>3</sup>	48.43	-0.86	+0.87	-0.66	+30.75
Brent crd <sup>3</sup>	48.36	-2.24	+2.70	-1.87	+35.27
Urals crd <sup>3</sup>	N/A	+0.00	+0.00	+0.00	+0.00
TR/J CRB <sup>4</sup>	191.81	-0.66	+0.04	+4.13	+8.89

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>).

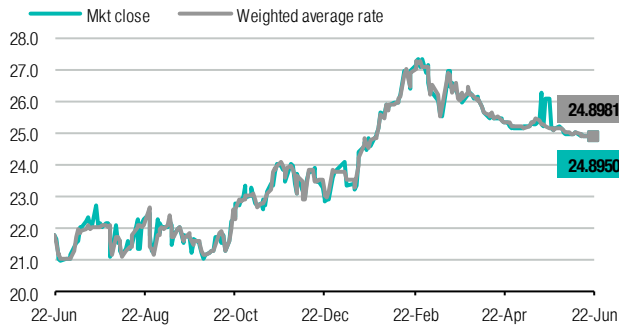
Section on FX market is continued on next page.

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.

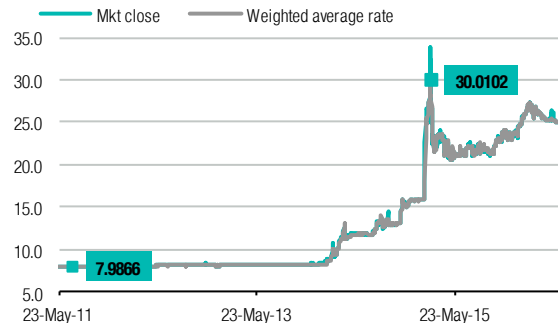
Sources: Bloomberg, Investment Capital Ukraine LLC.

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)

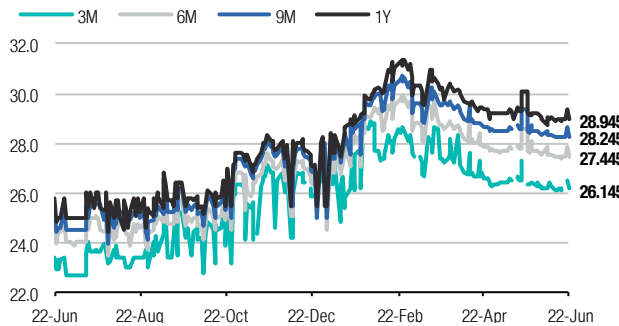


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

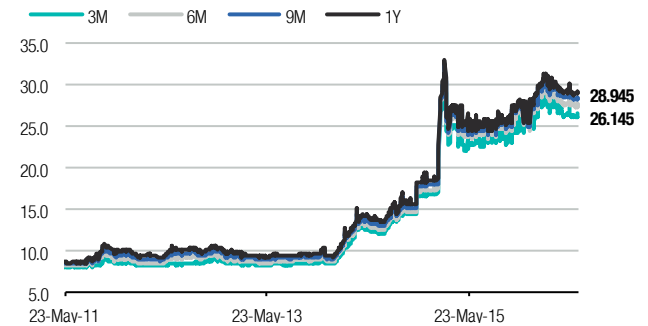


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

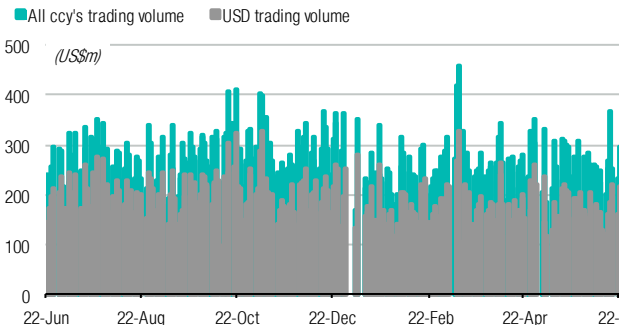


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

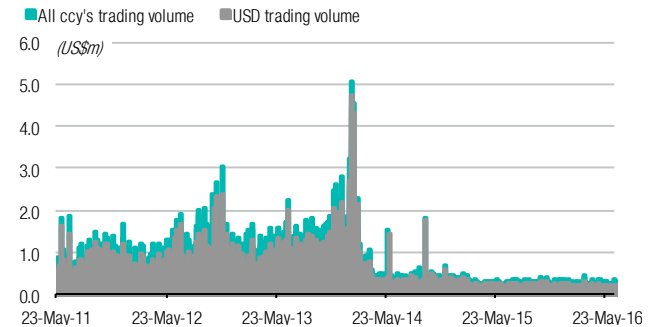


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

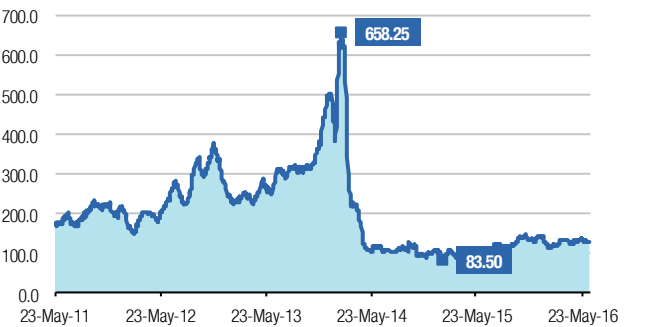


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.



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)

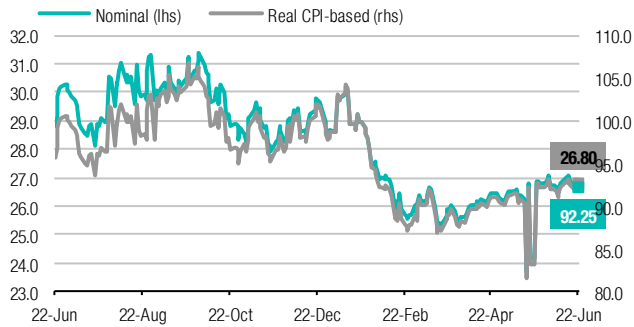


Note: \* 30-day moving average; The boxes of the right chart show high and low values. Sources: NBU, State Statistics Service of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

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

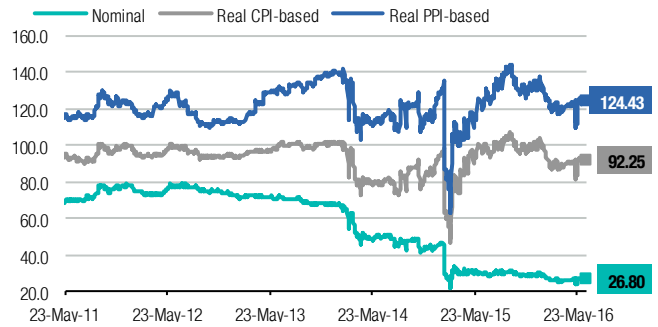
The following charts depict ICU's Ukrainian hryvnia trade-weighted indices which were calculated in accordance with methodology (for more details visit <http://www.icu.ua/en/research/currency-indices>).

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



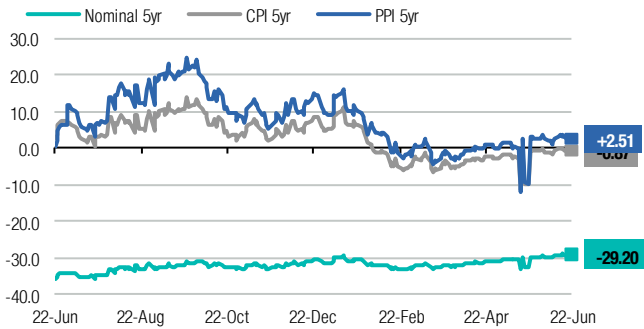
Note: The boxes indicate the last values of the depicted indicators.  
Source: Investment Capital Ukraine LLC.

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

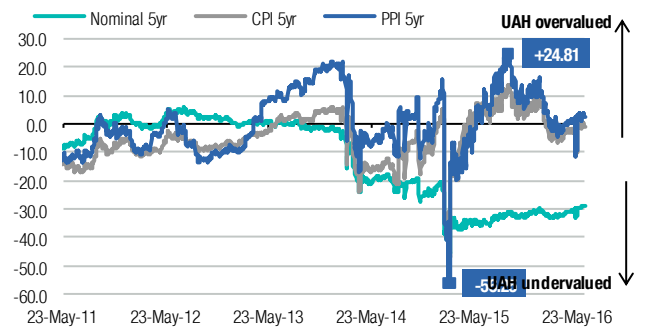


Note: The boxes indicate the last values of the depicted indicators.  
Source: Investment Capital Ukraine LLC.

**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)**

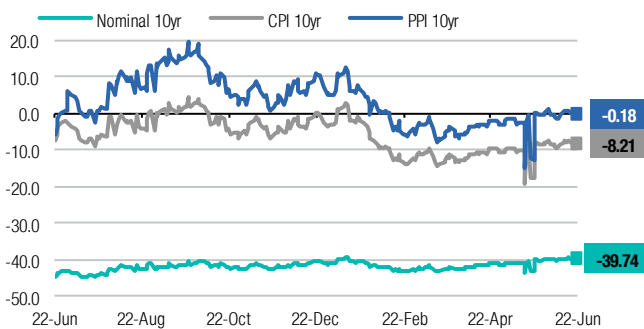


Note: The boxes indicate the last values of the depicted indicators.  
Source: Investment Capital Ukraine LLC.

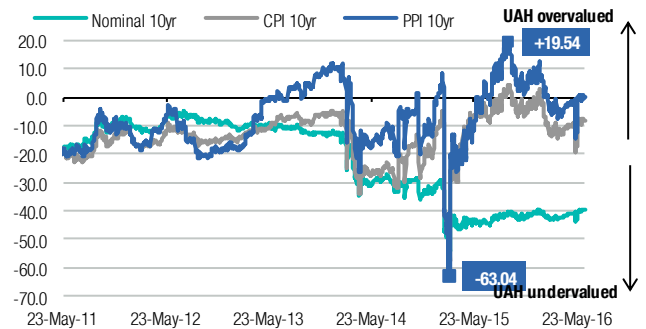


Note: the boxes indicate the high and low values of CPI-based TWI.  
Source: Investment Capital Ukraine LLC.

**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



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