



Focus  
**Ukraine**

Scope  
**Economics, bonds, equity & FX markets**

Research team  
**Taras Kotovych**

# Daily Insight

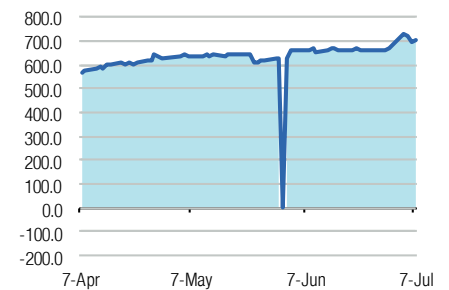
## Expected decline

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**FRIDAY, 8 JULY 2016**

### UX Index (3 months to 8 Jul 2016)



Source: UX.

### Key market indicators (as of 7 Jul 2016)

	Last	Daily chg (%)	YTD chg (%)
<b>FX &amp; MONEY RATES</b>			
USD/UAH	24.8100	-0.10	+3.25
USD/UAH (1Y NDF)	28.8600	-0.09	+13.19
EUR/USD	1.1063	-0.33	+1.85
USD/RUB	64.5997	+0.35	-10.92
KievPRIME O/N (%)	15.00	-8bp	-406bp
KievPRIME 1M (%)	18.50	-17bp	-375bp
<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	745bp	+0bp	+0bp
<b>EQUITIES</b>			
<b>Stock market indices</b>			
UX (Ukraine)	704.42	+0.73	+2.71
MSCI World	396.92	+0.27	-0.61
MSCI EM	826.99	+0.95	+4.14
RTS (Russia)	923.85	+0.67	+22.03
WIG-20 (Poland)	1,713.51	+1.40	-7.83
S&P 500 (USA)	2,097.90	-0.09	+2.64

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

## Expected decline

As is routine at the end of the first week of the month, banking sector liquidity declined UAH2.14bn to UAH95.58bn as banks' correspondent accounts with the NBU fell UAH1.37bn to UAH37.80bn and total CDs outstanding decreased UAH0.77bn to UAH57.78bn yesterday. The MoF's debt repayments made on Wednesday were mostly received by the NBU and had no impact on yesterday's liquidity indicators.

**Investment implications: The decline in liquidity was anticipated and should recover slightly today or this Monday, possibly reaching UAH100bn or higher. Banks now prefer ON CDs; total CDs outstanding is very sensitive, especially in relation to the FX market. Yesterday's NBU FX auction should support liquidity, but not significantly.**

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## Bondholders' structure

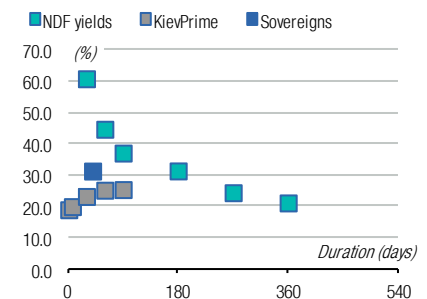
The recent auction and debt redemption slightly changed the bondholders' structure, causing shares to adjust slightly yesterday. After the debt redemption, the NBU's portfolio slid UAH2.00bn to UAH375.29bn and its share slid 15bp to 68.84%, the lowest share since April 2015. Having purchased bonds on Tuesday and even more on the secondary market, banks increased their portfolio by UAH0.63bn to UAH133.45bn and their share by 19bp to 24.28%. At the same time, the other residents' portfolio slid 0.37bn to UAH14.07bn and their share declined UAH6bp to 2.58%. The non-residents' portfolio and share remained steady with insufficient changes, at UAH22.31bn and 4.09%, respectively.

**Investment implications: Over the past few months, the NBU has not purchased bonds. Instead, all bonds sold at the primary market were purchased by banks and other residents. This is very positive, indicating that the NBU no longer needs to support the primary market and budget financing. The market is now able and ready to finance the budget under current market conditions which are also acceptable to the MoF.**

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## Yield curve of the local bond market

(as of market close on 7 Jul 2016)



Sources: Bloomberg, Investment Capital Ukraine LLC.

## Bond market indicators (as of 7 Jul 2016)

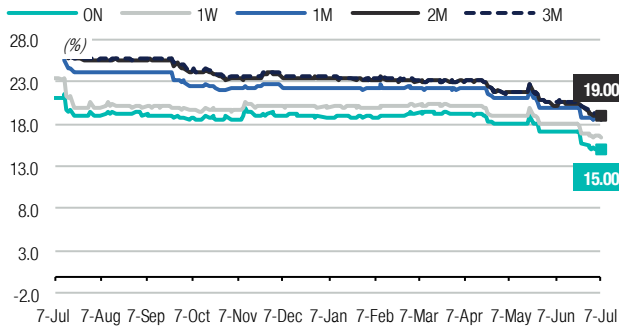
	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
<b>MONEY MARKET KIEV PRIME RATES (%)</b>					
O/n	15.00	-8bp	-17bp	-200bp	-406bp
1wk	16.50	-17bp	-17bp	-150bp	-350bp
1m	18.50	-17bp	-17bp	-150bp	-375bp
2m	18.50	-42bp	-75bp	-175bp	-500bp
3m	19.00	-25bp	-58bp	-150bp	-475bp
<b>LIQUIDITY WIDE MEASUREMENT (UAHm)</b>					
CB acc's <sup>1</sup>	37,804	-6.21	-17.44	+8.72	-7.81
CDs <sup>2</sup>	57,778	-19.34	-10.63	-26.08	-46.30
Sovgns <sup>3</sup>	7,843	+0.00	-21.46	-35.90	+65.71
<b>Total</b>	<b>103,426</b>	<b>-13.07</b>	<b>-14.45</b>	<b>-16.67</b>	<b>-30.84</b>
<b>HOLDERS OF UAH SOVEREIGN BONDS (UAHm)</b>					
C.bank	375,285	-0.53	-0.53	-0.90	-1.19
Banks	133,454	+0.47	+0.19	+0.30	+63.61
Resid's <sup>4</sup>	14,069	-2.53	-2.62	-0.27	-32.99
Non-res <sup>5</sup>	22,308	-0.01	-0.05	-0.43	+0.01
<b>Total</b>	<b>545,117</b>	<b>-0.32</b>	<b>-0.39</b>	<b>-0.57</b>	<b>+8.01</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	745	+0bp	+0bp	+49bp	+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.

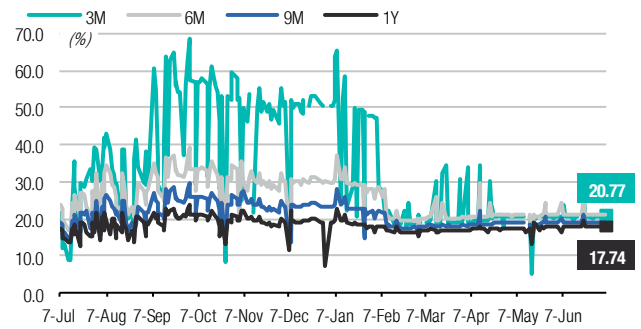
Chart page: Local bond market & Eurobond markets

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



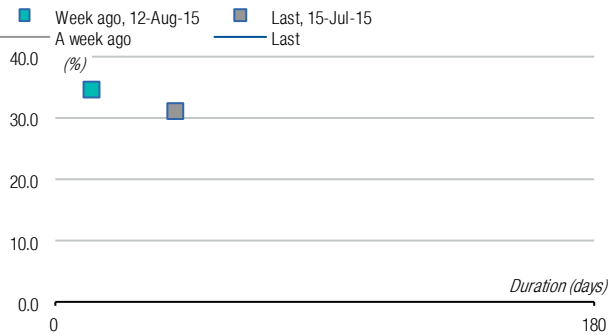
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



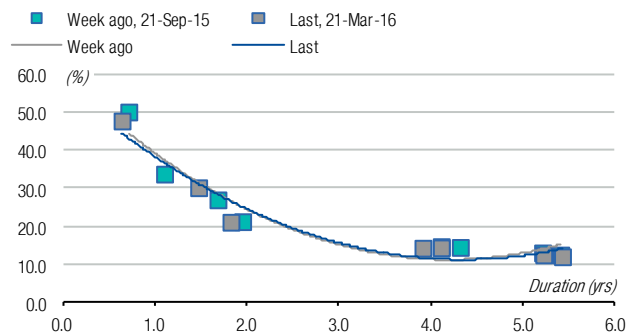
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 3. UAH sovereign yield curve (%) as of 7 Jul 2016



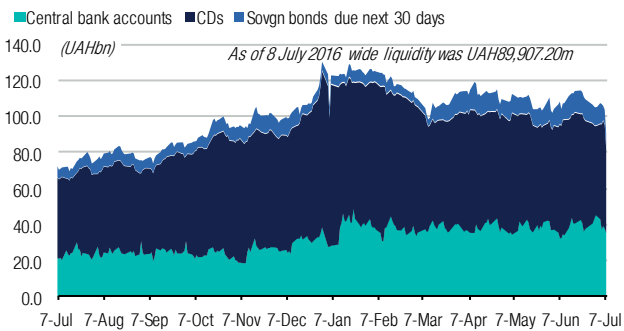
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 4. USD sovereign yield curve (%) as of 7 Jul 2016



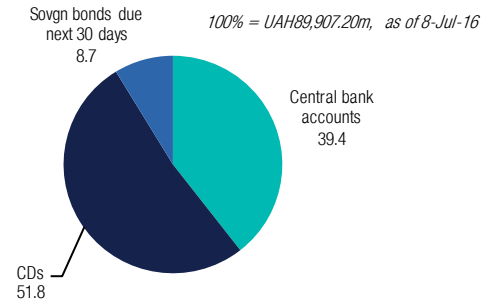
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



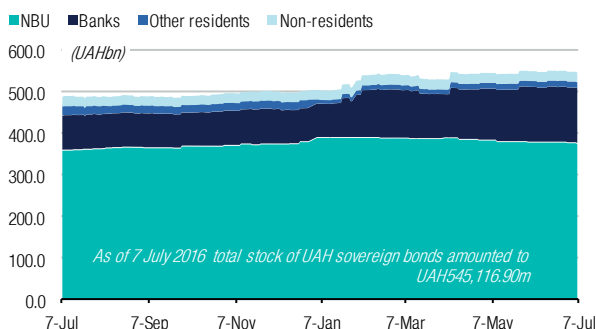
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

Chart 6. Breakdown of liquidity pool (%) as of 7 Jul 2016



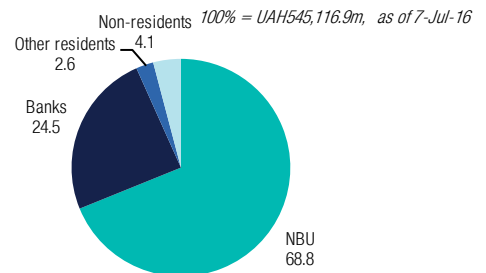
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

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 7 Jul 2016



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

Table 1. Ukrainian stocks (closing prices as of 7-Jul-2016)

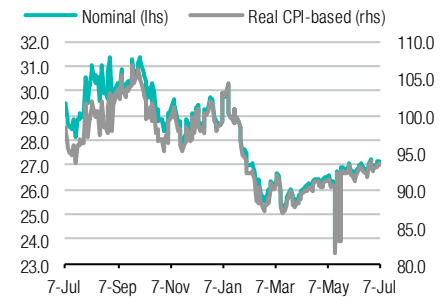
Company	Bloomberg Ticker	Listing	Share price performance (% change)					Valuation (US\$)			Free float (FF) & Liquidity					P/E			EV/EBITDA			EV/Sales			Ratios		
			Last price	Daily	MoM	YTD	YoY	Last price	Market cap (m)	EV (m)	FF (%)	FF mkt cap (US\$m)	Last day turnover (US\$ 000)	3M avg. turnover (US\$ 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	6.88 GBp	+0.0	-15.4	-15.4	-38.2	0.09	20.6	-15.7	40.2	8.3	0.1	8.4	0.02	5,851	Neg.	7.6	8.2	1.8	Neg.	Neg.	Neg.	Neg.	Neg.	0.4	17.5
Centrenerg	CEEN UK	Kiev, UX	7.78 UAH	+0.7	+5.6	+70.5	+3.2	0.31	115.7	103.9	21.7	25.1	1.6	15.3	0.04	2,598	131.5	8.5	N/A	0.3	3.0	N/A	0.4	0.2	N/A	1.1	3.4
Donbasenergo	DOEN UK	Kiev, UX	13.78 UAH	-0.4	-0.9	-12.6	-34.7	0.56	13.1	19.1	14.2	1.9	1.1	2.5	0.09	1,176	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	+4.5	-19.8	-36.7	-19.8	0.22	38.3	46.7	47.2	18.1	3.2	7.1	0.04	2,584	Neg.	Neg.	Neg.	Neg.	1.9	N/A	0.5	0.6	0.7	0.2	13.0
Regal Petroleum	RPT LN	London	3.88 GBp	-9.9	+18.3	+3.3	-22.3	0.05	16.1	-16.9	80.9	13.0	3.8	3.6	0.03	2,961	Neg.	N/A	N/A	Neg.	N/A	N/A	Neg.	N/A	N/A	0.2	0.0
Sadova Group	SGR PW	Warsaw	0.17 PLN	-19.0	-19.0	-43.3	-43.3	0.04	1.8	43.2	25.0	0.5	4.7	0.2	0.05	1,892	Neg.	N/A	N/A	Neg.	N/A	N/A	17.0	N/A	N/A	N/A	137.6
Zakhidenergo	ZAEN UK	Kiev, PFTS	50.00 UAH	+0.0	+0.0	-40.5	-70.1	2.01	25.8	57.1	5.0	1.3	0.0	0.2	0.02	5,008	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	+3.3	-7.3	-44.3	-52.3	0.00	6.4	2,490.4	3.9	0.2	0.0	0.1	0.03	2,926	Neg.	N/A	N/A	15.2	N/A	N/A	7.9	N/A	N/A	N/A	192.1
Ferrexpo PLC	FXPO LN	London	34.00 GBp	+5.4	+9.7	+58.1	-40.6	0.44	259.0	1,126.5	22.4	58.0	304.5	379.2	0.35	285	7.8	2.2	3.1	8.1	4.3	5.9	1.2	1.3	1.3	1.1	73.7
Yasynivsky Cok...	YASK UK	Kiev, UX	0.14 UAH	+0.0	-8.0	-40.0	-48.7	0.01	1.5	2.1	9.0	0.1	0.0	0.0	0.04	2,594	Neg.	N/A	N/A	Neg.	N/A	N/A	0.0	N/A	N/A	0.0	0.0
<b>FOOD AND AGRIBUSINESS</b>																											
AgroGeneration	ALAGR FP	EN Paris	0.33 EUR	+3.1	-5.7	-17.5	-25.0	0.37	36.3	74.5	34.0	12.3	15.9	41.3	0.13	783	Neg.	11.7	3.6	4.0	3.4	2.9	1.1	1.2	1.0	0.5	40.7
Agroliga	AGL PW	Warsaw	15.10 PLN	+0.0	+0.3	+32.7	+31.5	3.78	5.8	7.0	16.7	1.0	0.0	2.3	0.10	984	1.9	N/A	N/A	1.9	N/A	N/A	0.4	N/A	N/A	0.5	10.7
Agroton	AGT PW	Warsaw	1.15 PLN	+0.0	-4.2	+13.9	-1.7	0.29	6.2	20.2	26.2	1.6	0.1	5.6	0.10	1,031	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	45.10 PLN	+0.2	-5.1	+30.7	+46.5	11.29	282.1	431.7	31.0	87.5	1.2	85.0	0.02	4,457	16.0	3.7	3.0	3.3	3.4	3.1	1.2	1.1	1.0	1.1	41.5
Avangard	AVGR LI	London Intl	0.87 USD	+0.0	-5.4	-30.4	-13.0	0.87	55.6	383.7	21.7	12.1	0.0	7.3	0.04	2,584	Neg.	5.1	N/A	Neg.	7.8	N/A	1.7	1.4	N/A	0.3	53.9
IMC	IMC PW	Warsaw	6.80 PLN	+2.1	-2.9	+13.9	+51.1	1.70	53.3	139.4	23.9	12.7	2.6	16.3	0.08	1,199	3.6	2.6	2.3	2.1	2.8	3.0	1.0	0.9	0.8	0.9	56.8
Kernel Holding...	KER PW	Warsaw	52.00 PLN	+1.0	-3.4	+8.1	+35.1	13.01	1,036.8	1,475.9	58.8	609.4	340.0	1,420.4	0.32	313	9.7	4.6	4.3	3.7	4.2	4.0	0.6	0.7	0.6	1.1	32.0
KSG Agro	KSG PW	Warsaw	1.57 PLN	+0.0	-9.2	+68.8	+170.7	0.39	5.9	69.2	34.4	2.0	2.2	13.3	0.30	334	Neg.	N/A	N/A	6.9	N/A	N/A	2.1	N/A	N/A	N/A	67.4
MHP	MHPC LI	London Intl	9.00 USD	+0.0	-3.2	-3.2	-11.3	9.00	951.0	2,203.9	22.3	212.3	54.7	352.3	0.06	1,556	Neg.	5.1	3.9	4.8	5.3	5.0	1.9	1.7	1.5	1.6	61.6
Milkiland	MLK PW	Warsaw	1.68 PLN	+5.0	+0.0	+18.3	+14.3	0.42	13.1	130.0	20.0	2.6	2.3	10.6	0.12	821	Neg.	Neg.	Neg.	9.5	14.5	8.5	0.6	0.6	0.6	0.1	42.5
Ovostar Union	OVO PW	Warsaw	96.00 PLN	-1.0	-0.2	+6.1	+23.1	24.02	144.1	152.6	25.0	36.0	4.6	2.5	0.00	59,156	4.7	6.1	6.4	4.4	5.4	5.6	2.0	1.9	1.6	1.9	16.9
<b>TRANSPORTATION</b>																											
KDM Shipping	KDM PW	Warsaw	2.13 PLN	-0.9	-5.3	-53.5	-28.8	0.53	5.0	-10.8	10.9	0.5	0.6	0.2	0.06	1,560	Neg.	N/A	N/A	3.7	N/A	N/A	Neg.	N/A	N/A	0.1	8.9
<b>CONSTRUCTION</b>																											
TMM	TR61 GF	Frankfurt	0.01 EUR	+0.0	+0.0	-85.7	-50.0	0.01	0.6	93.4	13.1	0.1	0.0	0.1	0.23	431	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	0.10 UAH	+1.5	+28.7	+36.1	+15.8	0.00	253.9	N/A	3.8	9.7	5.9	6.0	0.05	1,844	Neg.	3.6	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.9	14.4
Ukrsofsbank	USCB UK	Kiev, UX	0.06 UAH	+0.0	-5.1	-37.6	-25.7	0.00	286.8	N/A	4.5	12.8	0.0	0.6	0.00	77,274	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 8 Jul 2016)



Source: Investment Capital Ukraine LLC.

## FX market indicators (as of 7 Jul 2016)

	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
<b>USD/UAH MARKET (HRYVNIA per US DOLLAR)</b>					
Spot mkt	24.8100	-0.10	-0.08	-0.64	+3.25
NBU avg	24.8148	-0.11	-0.05	-0.59	+4.30
Ttl vlm <sup>1</sup>	351.56	+12.74	-26.03	+36.70	-3.22
\$ volume <sup>2</sup>	220.63	+18.92	-31.48	+23.12	-12.12
NDF 3M	26.0600	-0.10	-0.08	-0.61	+0.00
NDF 6M	27.3600	-0.09	-0.07	-0.58	-0.61
NDF 1Y	28.8600	-0.09	-0.07	-0.55	+13.19
<b>TRADE-WEIGHTED INDICES (TWIs, points)</b>					
UAH nom'l	27.161	+0.24	+0.67	+2.01	-5.02
UAH real CPI	93.488	+0.24	+0.67	+2.01	-4.58
UAH real PPI	126.098	+0.24	+0.67	+2.01	-3.29
USD nom'l	96.328	+0.29	+0.19	+2.66	-2.33
<b>FX RATES OF KEY CURRENCIES THAT SHAPE UAH's TWIs</b>					
USD/RUB	64.5997	+0.35	+1.14	-0.07	-10.92
EUR/USD	1.1063	-0.33	-0.39	-2.60	+1.85
USD/CNY	6.6820	-0.10	+0.51	+1.68	+2.90
USD/PLN	4.0079	+0.21	+1.67	+4.58	+2.17
USD/TRY	2.9373	-0.01	+2.07	+1.39	+0.69
USD/BYR	20,125.00	-0.17	+0.12	+1.31	+8.04
USD/KZT	338.0000	+0.25	-0.35	+1.12	-0.76
<b>OTHER MAJOR CURRENCIES</b>					
USD/JPY	100.7700	-0.54	-2.35	-6.15	-16.18
GBP/USD	1.2908	-0.18	-3.03	-11.25	-12.40
USD/CHF	0.9787	+0.39	+0.28	+1.39	-2.34
AUD/USD	0.7479	-0.55	+0.38	+0.27	+2.65
USD/CAD	1.3002	+0.31	+0.60	+2.10	-6.05
USD/BRL	3.3675	+1.13	+4.81	-2.17	-14.98
USD/KRW	1,154.53	-0.95	+0.24	-0.71	-1.75
<b>COMMODITIES</b>					
Gold(\$/oz)	1,360.41	-0.25	+2.89	+9.37	+28.17
WTI crude <sup>3</sup>	45.14	-4.83	-6.60	-10.37	+21.87
Brent crd <sup>3</sup>	44.88	-5.10	-7.31	-10.20	+25.54
Urals crd <sup>3</sup>	N/A	+0.00	+0.00	+0.00	+0.00
TR/J CRB <sup>4</sup>	185.70	-2.24	-3.57	-3.50	+5.43

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.

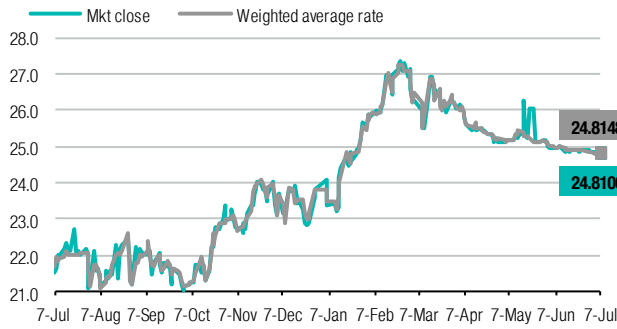
Sources: Bloomberg, Investment Capital Ukraine LLC.

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>).

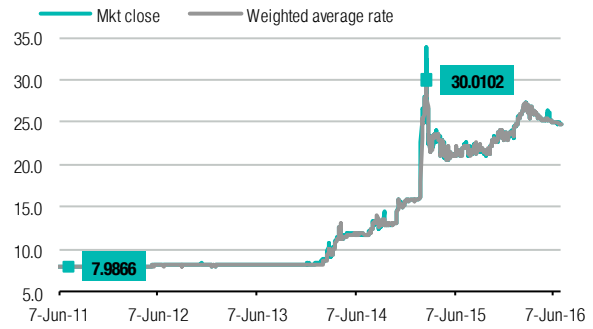
Section on FX market is continued on next page.

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)

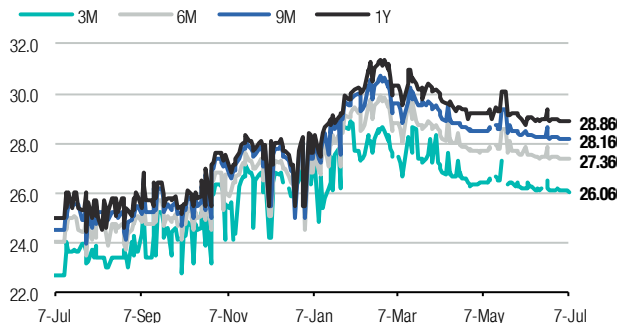


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

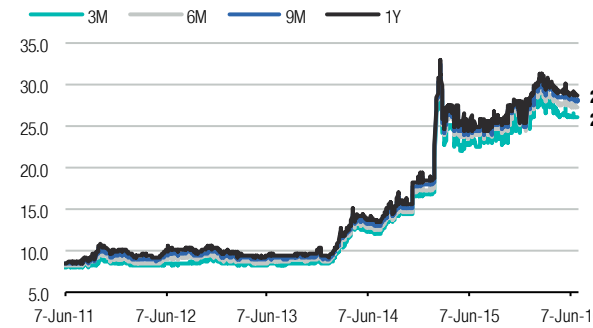


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

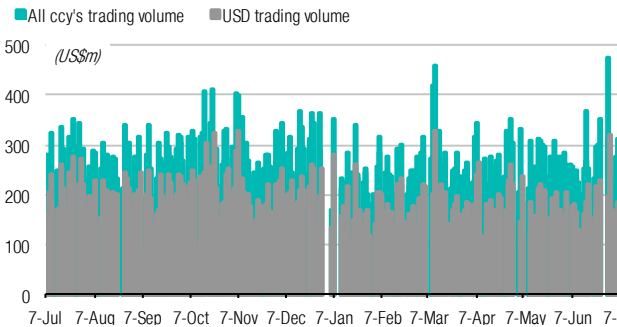


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

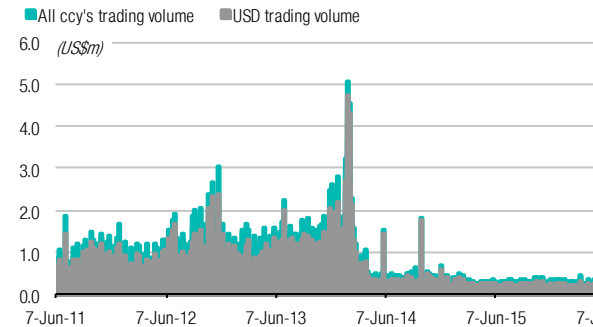


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

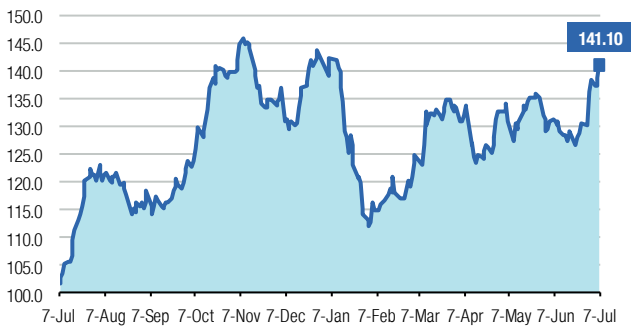


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

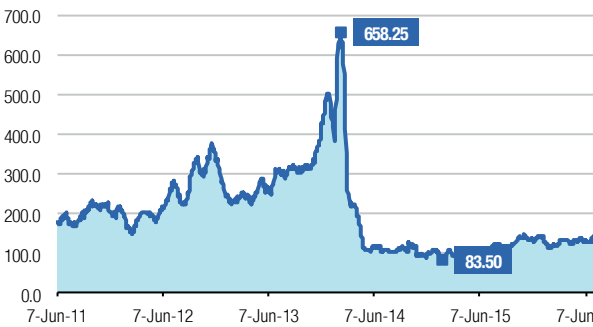


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

Chart 12. 30D MA\* ratio of FX market turnover to merchandise trade: last 12m and 5yr periods (% , left and right respectively)



Sources: NBU, State Statistics Service of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

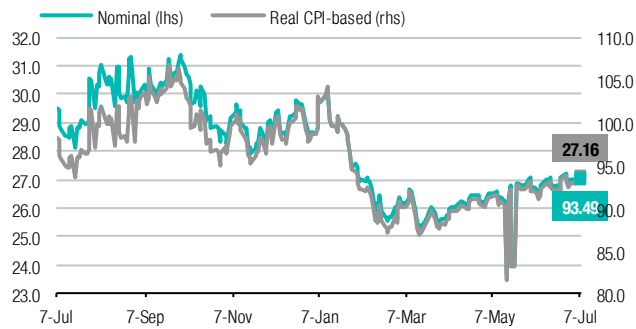


Note: \* 30-day moving average; The boxes of the right chart show high and low values. Sources: NBU, State Statistics Service of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

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

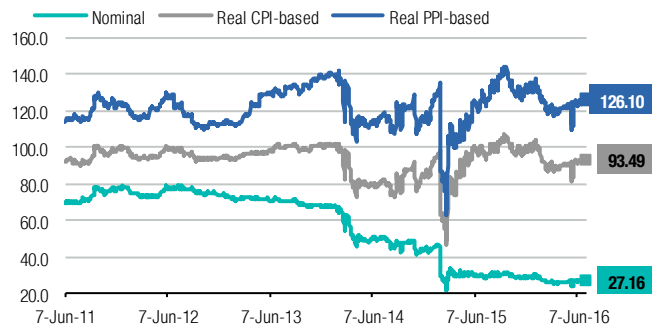
The following charts depict ICU's Ukrainian hryvnia trade-weighted indices which were calculated in accordance with methodology (for more details visit <http://www.icu.ua/en/research/currency-indices>).

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



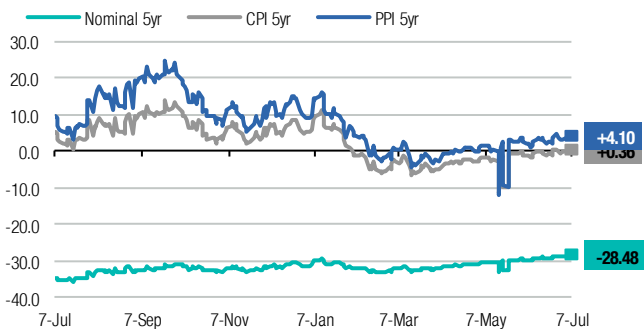
Note: The boxes indicate the last values of the depicted indicators.  
Source: Investment Capital Ukraine LLC.

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

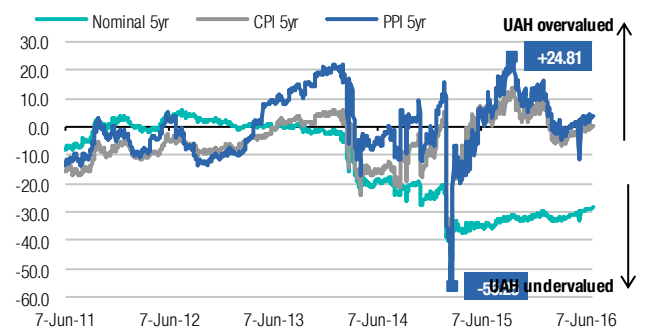


Note: The boxes indicate the last values of the depicted indicators.  
Source: Investment Capital Ukraine LLC.

**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)**

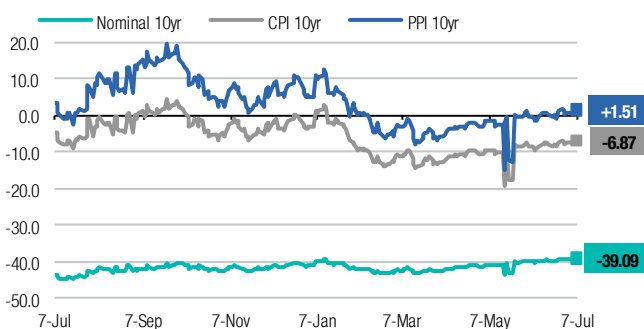


Note: The boxes indicate the last values of the depicted indicators.  
Source: Investment Capital Ukraine LLC.

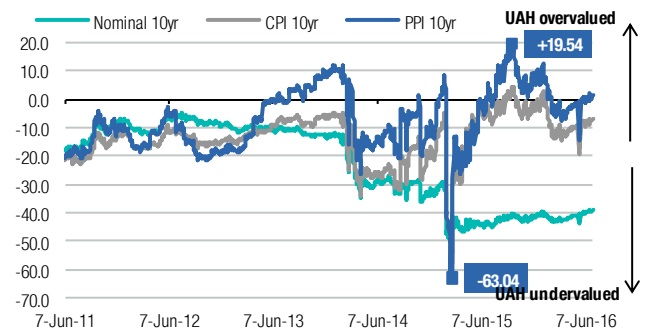


Note: the boxes indicate the high and low values of CPI-based TWI.  
Source: Investment Capital Ukraine LLC.

**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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## 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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