



Focus  
**Ukraine**

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

Research team  
**Taras Kotovych**

# Daily Insight

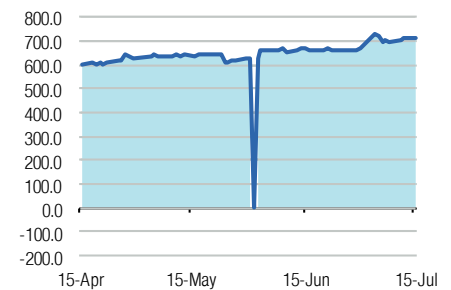
## Liquidity steady

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**MONDAY, 18 JULY 2016**

### UX Index (3 months to 18 Jul 2016)



Source: UX.

### Key market indicators (as of 15 Jul 2016)

	Last	Daily chg (%)	YTD chg (%)
<b>FX &amp; MONEY RATES</b>			
USD/UAH	24.8350	+0.24	+3.36
USD/UAH (1Y NDF)	28.8850	+0.21	+13.29
EUR/USD	1.1035	-0.76	+1.59
USD/RUB	63.6852	+1.21	-12.18
KievPRIME O/N (%)	15.00	-17bp	-406bp
KievPRIME 1M (%)	18.67	+0bp	-358bp
<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)	718.13	+0.77	+4.71
MSCI World	411.22	-0.12	+2.97
MSCI EM	867.84	+0.22	+9.28
RTS (Russia)	963.70	-0.90	+27.30
WIG-20 (Poland)	1,759.41	+0.81	-5.36
S&P 500 (USA)	2,161.74	-0.09	+5.76

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 recovered a mere UAH0.49bn to UAH98.83bn last Friday as banks' correspondent accounts with the NBU increased UAH1.30bn to UAH40.14bn while total CDs outstanding slid UAH0.81bn to UAH58.69bn.

**Investment implications: Liquidity remains slightly below UAH100bn and probably will not rise above this level. Although VAT refunds bolstered liquidity, tax payments scheduled to begin this week should cause liquidity to decline slightly. The NBU could provide some injections via FX auctions, but these inflows could cover a small portion of the tax payments.**

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

## Auction announcement

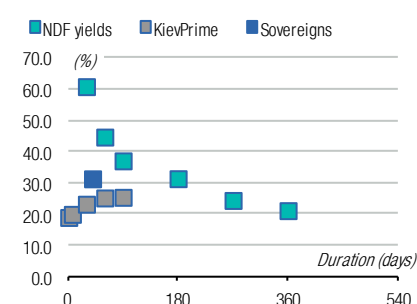
Last Friday, the MoF announced a primary auction for tomorrow in accordance with its schedule, offering three zero-coupon bonds with 6-month, 9-month and 12-month maturities, a new 3-year local currency bond, and a 2-year USD-denominated bond. All local currency bonds could be sold at unrestricted amounts, while the FX-denominated bond offering is limited to USD100m.

**Investment implications: Demand for local currency bonds could attract UAH1.0bn or more in bids, but the MoF will accept only bids at the lowest interest rates, which could be only slightly lower than seen earlier this month - probably more than 10bp per bond. Demand for FX-denominated bonds could exceed the offered amount, enabling the MoF to decrease coupon the rate slightly upon the bidders' submissions.**

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

## Yield curve of the local bond market

(as of market close on 15 Jul 2016)



Sources: Bloomberg, Investment Capital Ukraine LLC.

## Bond market indicators (as of 15 Jul 2016)

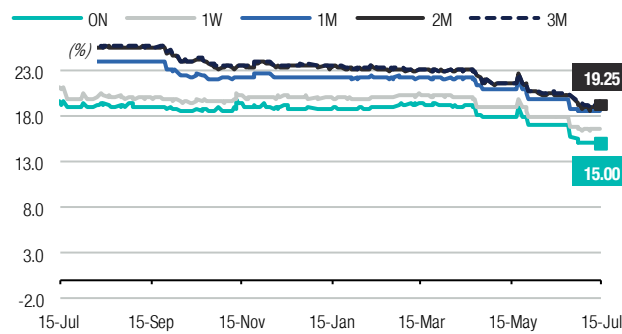
	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
<b>MONEY MARKET KIEV PRIME RATES (%)</b>					
O/n	15.00	-17bp	+0bp	-200bp	-406bp
1wk	16.67	+0bp	+0bp	-133bp	-333bp
1m	18.67	+0bp	+0bp	-133bp	-358bp
2m	19.25	+0bp	+33bp	-117bp	-425bp
3m	19.25	-33bp	+0bp	-133bp	-450bp
<b>LIQUIDITY WIDE MEASUREMENT (UAHm)</b>					
CB acc's <sup>1</sup>	40,138	+6.50	+20.55	-2.30	+11.14
CDs <sup>2</sup>	0	+0.00	+0.00	-100.0	-100.0
Sovgns <sup>3</sup>	5,973	+19.59	-8.75	-37.84	+51.42
<b>Total</b>	<b>46,111</b>	<b>+8.19</b>	<b>+15.26</b>	<b>-55.69</b>	<b>-61.62</b>
<b>HOLDERS OF UAH SOVEREIGN BONDS (UAHm)</b>					
C.bank	373,412	+0.00	-0.50	-1.40	-1.69
Banks	133,901	+0.03	+0.42	+2.24	+64.20
Resid's <sup>4</sup>	13,566	-0.07	-3.70	-4.74	-35.44
Non-res <sup>5</sup>	22,273	+0.03	-0.03	-0.35	-0.11
<b>Total</b>	<b>543,152</b>	<b>+0.01</b>	<b>-0.34</b>	<b>-0.57</b>	<b>+7.63</b>
<b>NDF IMPLIED YIELDS (%)</b>					
3m	20.91	-10bp	+176bp	+21bp	+0bp
6m	21.35	-4bp	-82bp	+9bp	-856bp
9m	19.16	-3bp	+70bp	+11bp	-408bp
1yr	17.83	-3bp	+7bp	+10bp	+10bp
<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	+1bp	+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.

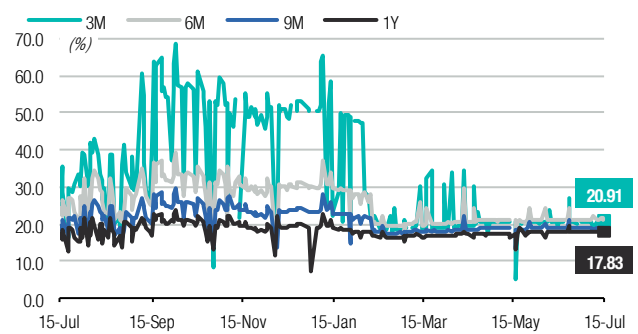
Chart page: Local bond market & Eurobond markets

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



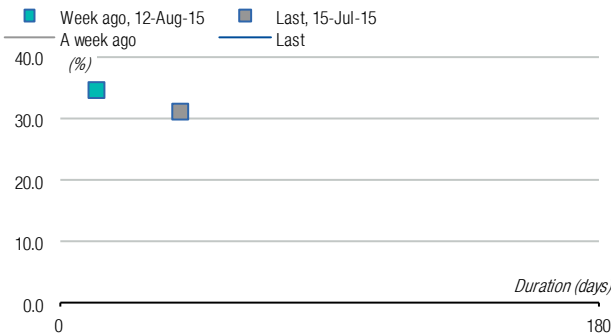
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



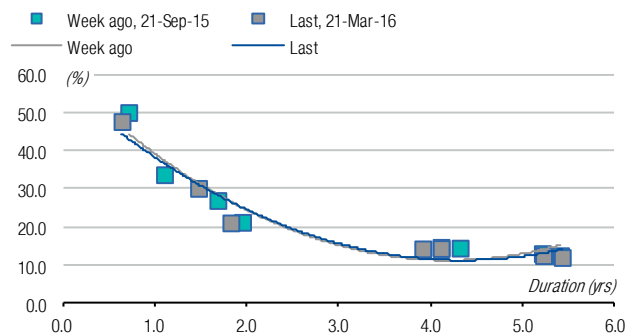
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 3. UAH sovereign yield curve (%) as of 15 Jul 2016



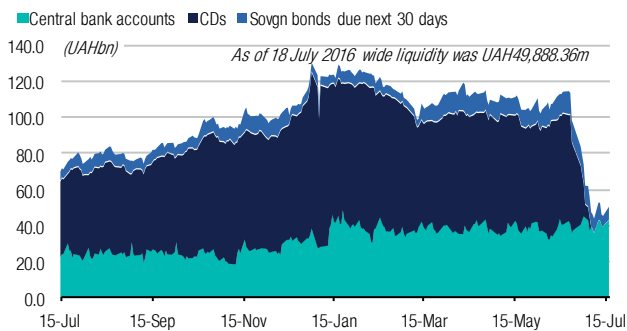
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 4. USD sovereign yield curve (%) as of 15 Jul 2016



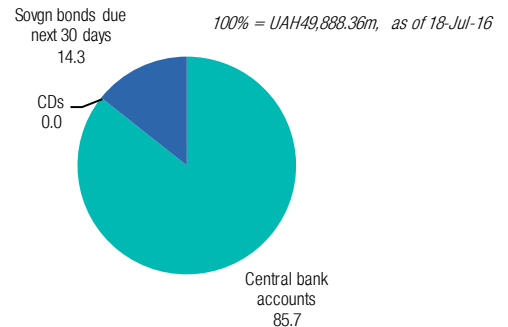
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



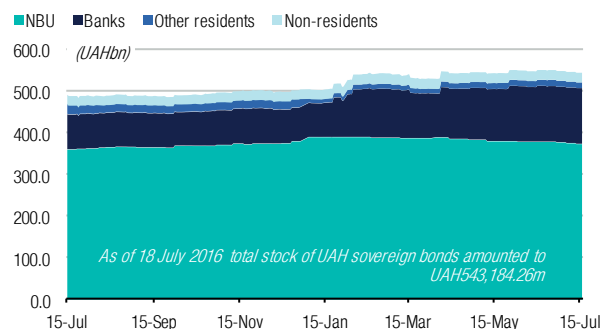
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

Chart 6. Breakdown of liquidity pool (%) as of 15 Jul 2016



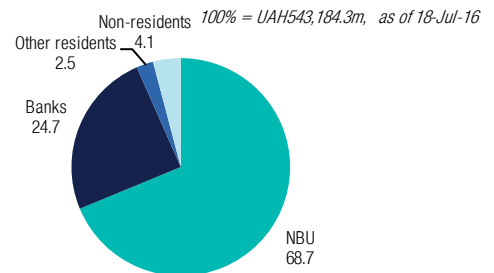
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

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 15 Jul 2016



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

Table 1. Ukrainian stocks (closing prices as of 15-Jul-2016)

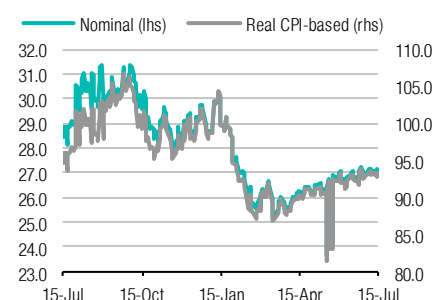
Company	Bloomberg Ticker	Listing	Share price performance (% change)					Valuation (US\$)			Free float (FF) & Liquidity					P/E			EV/EBITDA			EV/Sales			Ratios		
			Last price	Daily	MoM	YTD	YoY	Last price	Market cap (m)	EV (m)	FF (%)	FF mkt cap (US\$m)	Last day turnover (US\$ 000)	3M avg. turnover (US\$ 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	7.88 GBp	+0.0	+10.5	-3.1	-29.2	0.10	24.1	-12.2	40.2	9.7	2.6	10.3	0.02	4,378	Neg.	8.9	9.6	1.4	Neg.	Neg.	Neg.	Neg.	Neg.	0.4	17.5
Centrenerg	CEEN UK	Kiev, UX	7.81 UAH	-0.3	+8.5	+71.2	+3.8	0.31	115.3	103.6	21.7	25.0	4.0	13.7	0.04	2,697	132.0	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	13.85 UAH	+0.5	+0.7	-12.1	-33.0	0.55	13.1	19.0	14.2	1.9	1.1	2.1	0.08	1,306	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	19.00 GBp	+0.0	+2.7	-30.3	-2.6	0.25	43.2	51.6	47.2	20.4	0.0	8.3	0.04	2,633	Neg.	Neg.	Neg.	Neg.	2.1	N/A	0.6	0.7	0.8	0.2	13.0
Regal Petroleum	RPT LN	London	3.88 GBp	+0.0	+3.2	+3.3	-29.5	0.05	16.4	-16.6	80.9	13.3	0.0	3.7	0.02	5,802	Neg.	N/A	N/A	Neg.	N/A	N/A	Neg.	N/A	N/A	0.2	0.0
Sadova Group	SGR PW	Warsaw	0.20 PLN	+5.3	-4.8	-33.3	-33.3	0.05	2.2	43.5	25.0	0.5	0.7	0.3	0.09	1,072	Neg.	N/A	N/A	Neg.	N/A	N/A	42.0	N/A	N/A	N/A	137.6
Zakhidenergo	ZAEN UK	Kiev, PFTS	53.00 UAH	+0.0	+6.0	-36.9	-68.3	2.12	27.1	58.2	5.0	1.4	0.0	0.2	0.02	4,473	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	-4.7	-1.4	-45.2	-52.4	0.00	6.3	2,471.5	3.9	0.2	0.0	0.1	0.04	2,747	Neg.	N/A	N/A	15.1	N/A	N/A	7.9	N/A	N/A	N/A	192.1
Ferrexpo PLC	FXPO LN	London	40.00 GBp	+1.3	+30.1	+86.0	-31.0	0.53	311.4	1,179.0	22.4	69.8	306.0	433.6	0.42	237	9.4	2.6	3.7	8.5	4.5	6.2	1.2	1.3	1.4	1.3	73.7
Yasynivsky Cok...	YASK UK	Kiev, UX	0.14 UAH	+2.9	-5.3	-38.3	-35.5	0.01	1.6	2.2	9.0	0.1	0.1	0.0	0.04	2,431	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	+0.0	-2.9	-17.5	-21.4	0.36	36.2	74.3	34.0	12.3	19.2	40.8	0.16	636	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	15.04 PLN	+0.3	-0.3	+32.2	+36.7	3.77	5.8	7.0	16.7	1.0	0.6	0.9	0.07	1,429	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	1.26 PLN	-1.6	+11.5	+24.8	+16.7	0.32	6.8	20.8	26.2	1.8	0.3	5.1	0.21	482	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	47.30 PLN	+2.6	+2.8	+37.1	+40.8	11.86	296.6	445.9	31.0	92.0	21.9	68.5	0.01	8,733	16.8	3.9	3.2	3.4	3.5	3.2	1.3	1.2	1.0	1.2	41.5
Avangard	AVGR LI	London Intl	0.87 USD	+3.6	-4.4	-30.4	-20.9	0.87	55.6	383.7	21.7	12.1	1.0	7.4	0.04	2,521	Neg.	5.1	N/A	Neg.	7.8	N/A	1.7	1.4	N/A	0.3	53.9
IMC	IMC PW	Warsaw	6.90 PLN	+0.1	-1.4	+15.6	+36.6	1.73	54.2	140.3	23.9	12.9	6.7	18.6	0.12	859	3.6	2.6	2.4	2.1	2.8	3.1	1.0	0.9	0.8	0.9	56.8
Kernel Holding...	KER PW	Warsaw	57.32 PLN	+0.7	+13.4	+19.2	+43.7	14.38	1,145.5	1,584.3	58.8	673.2	1,176.3	1,653.4	0.30	329	10.7	5.1	4.8	4.0	4.5	4.2	0.7	0.7	0.6	1.2	32.0
KSG Agro	KSG PW	Warsaw	1.68 PLN	+4.3	+12.8	+80.6	+143.5	0.42	6.3	69.6	34.4	2.2	7.7	11.1	0.25	395	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	9.00 USD	+0.0	-2.8	-3.2	-14.3	9.00	951.0	2,203.9	22.3	212.3	352.7	275.4	0.08	1,278	Neg.	5.6	3.9	4.8	5.3	5.0	1.9	1.7	1.5	1.6	61.6
Milkiland	MLK PW	Warsaw	1.84 PLN	+5.1	+15.0	+29.6	+25.2	0.46	14.4	129.1	20.0	2.9	14.3	9.2	0.12	818	Neg.	Neg.	Neg.	Neg.	14.4	8.5	0.6	0.6	0.6	0.4	57.6
<b>CONSTRUCTION</b>																											
TMM	TR61 GF	Frankfurt	0.01 EUR	-9.1	+0.0	-85.7	-76.2	0.01	0.6	93.4	13.1	0.1	0.0	0.1	0.16	611	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	0.11 UAH	+1.3	+22.4	+39.4	+19.1	0.00	258.1	N/A	3.8	9.9	3.4	5.9	0.05	1,928	Neg.	3.7	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.9	14.4
Ukrsotsbank	USCB UK	Kiev, UX	0.06 UAH	-3.2	N/A	N/A	N/A	0.00	276.8	N/A	4.5	12.4	0.0	N/A	N/A	N/A	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 18 Jul 2016)



Source: Investment Capital Ukraine LLC.

## FX market indicators (as of 15 Jul 2016)

	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
<b>USD/UAH MARKET (HRYVNIA per US DOLLAR)</b>					
Spot mkt	24.8350	+0.24	-0.06	-0.28	+3.36
NBU avg	24.8072	+0.04	-0.12	-0.32	+4.27
Ttl vlm <sup>1</sup>	283.44	+9.74	-19.63	+4.84	-21.97
\$ volume <sup>2</sup>	184.49	+11.20	-19.01	+0.57	-26.51
NDF 3M	26.0925	+0.22	+0.36	-0.24	+0.00
NDF 6M	27.3850	+0.22	-0.44	-0.25	-0.52
NDF 1Y	28.8850	+0.21	-0.05	-0.24	+13.29
<b>TRADE-WEIGHTED INDICES (TWIs, points)</b>					
UAH nom'l	27.111	+0.61	+0.32	+0.61	-5.19
UAH real CPI	93.315	+0.61	+0.32	+0.61	-4.76
UAH real PPI	125.865	+0.61	+0.32	+0.61	-3.47
USD nom'l	96.580	+0.52	+0.29	+2.08	-2.08
<b>FX RATES OF KEY CURRENCIES THAT SHAPE UAH's TWIs</b>					
USD/RUB	63.6852	+1.21	-0.28	-2.82	-12.18
EUR/USD	1.1035	-0.76	-0.14	-2.00	+1.59
USD/CNY	6.6935	+0.15	+0.04	+1.70	+3.08
USD/PLN	4.0123	+1.19	+0.51	+2.05	+2.28
USD/TRY	3.0157	+4.78	+4.27	+3.10	+3.38
USD/BYR	19,825.00	-0.69	-1.37	-0.91	+6.43
USD/KZT	339.1900	+0.06	+0.35	+0.37	-0.41
<b>OTHER MAJOR CURRENCIES</b>					
USD/JPY	104.8800	-0.45	+4.32	-1.07	-12.76
GBP/USD	1.3192	-1.13	+1.84	-7.12	-10.48
USD/CHF	0.9827	+0.18	-0.06	+2.22	-1.94
AUD/USD	0.7578	-0.71	+0.12	+2.31	+4.01
USD/CAD	1.2974	+0.64	-0.54	+0.48	-6.25
USD/BRL	3.2802	+0.85	-0.60	-5.58	-17.18
USD/KRW	1,133.66	-0.36	-2.42	-3.37	-3.52
<b>COMMODITIES</b>					
Gold(\$/oz)	1,337.50	+0.18	-2.11	+3.54	+26.01
WTI crude <sup>3</sup>	45.95	+0.59	+1.19	-4.29	+24.06
Brent crd <sup>3</sup>	46.72	+2.25	+4.66	-0.79	+30.69
Urals crd <sup>3</sup>	N/A	+0.00	+0.00	+0.00	+0.00
TR/J CRB <sup>4</sup>	188.86	-0.65	+0.90	-1.50	+7.22

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>).

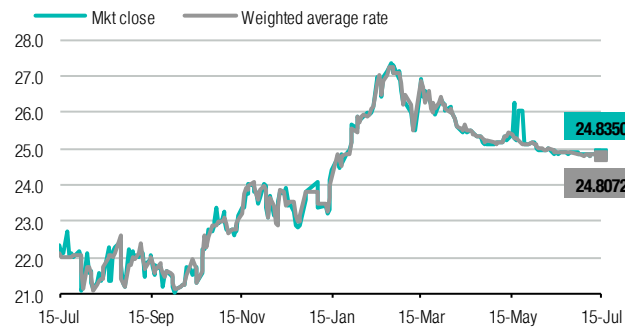
Section on FX market is continued on next page.

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.

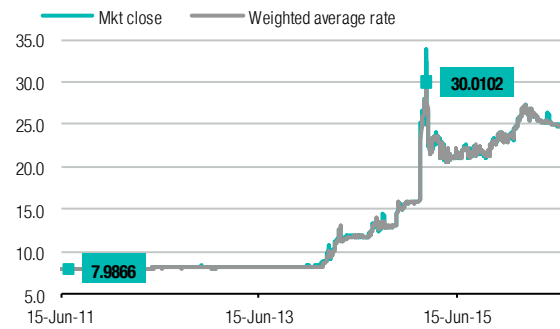
Sources: Bloomberg, Investment Capital Ukraine LLC.

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)**

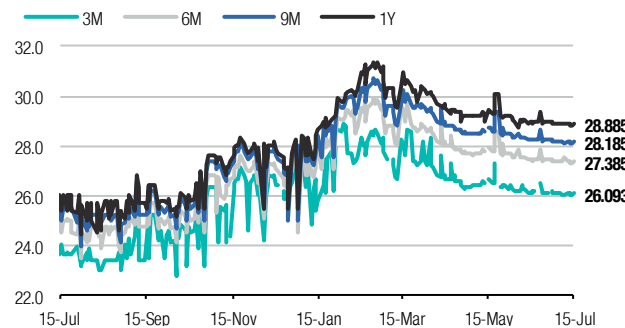


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

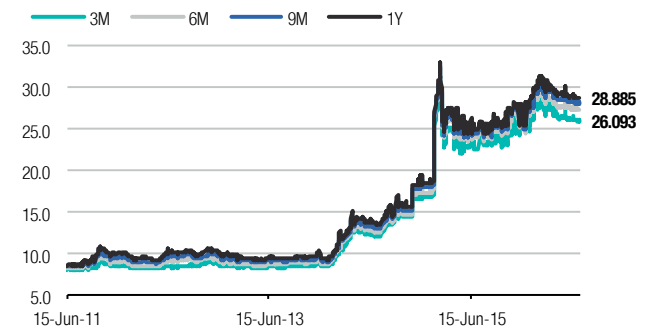


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

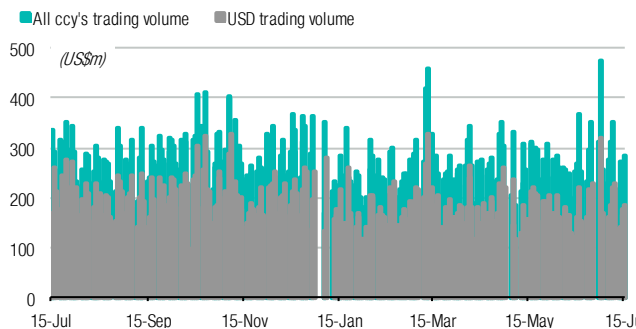


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

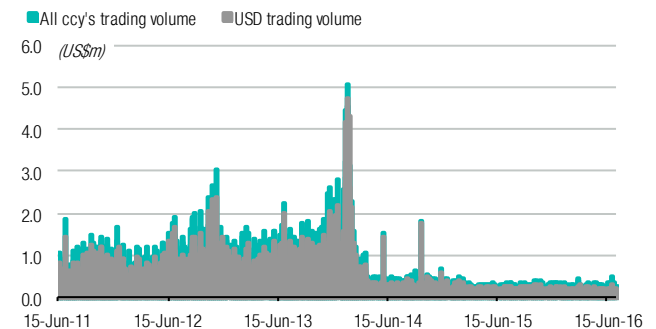


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

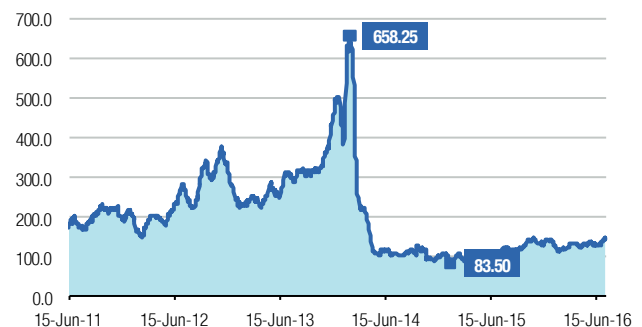


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.



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)**

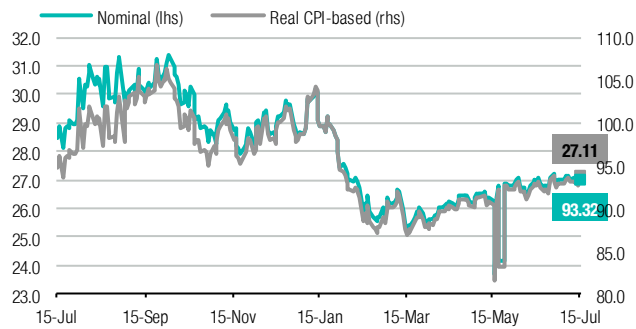


Note: \* 30-day moving average; The boxes of the right chart show high and low values. Sources: NBU, State Statistics Service of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

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

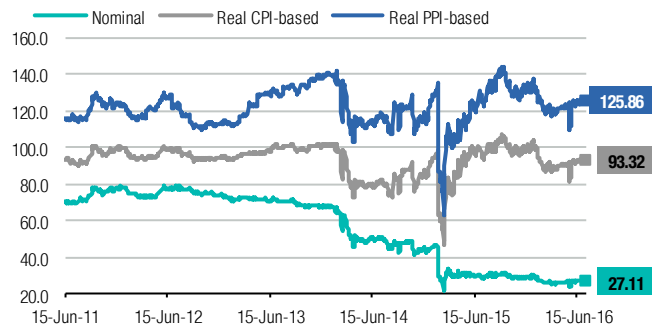
The following charts depict ICU's Ukrainian hryvnia trade-weighted indices which were calculated in accordance with methodology (for more details visit <http://www.icu.ua/en/research/currency-indices>).

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



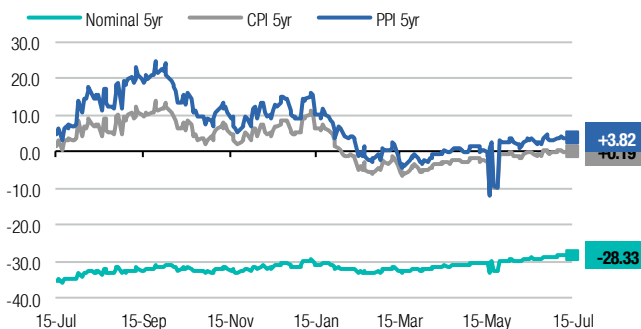
Note: The boxes indicate the last values of the depicted indicators.  
Source: Investment Capital Ukraine LLC.

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

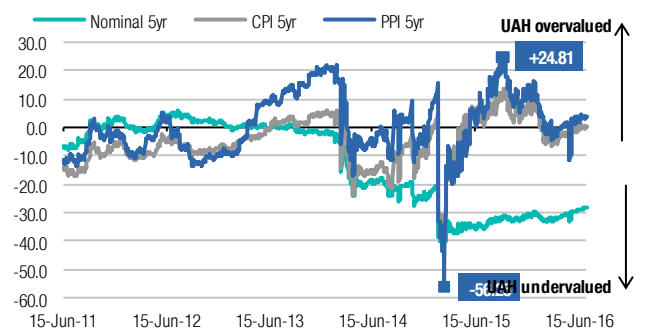


Note: The boxes indicate the last values of the depicted indicators.  
Source: Investment Capital Ukraine LLC.

**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)**

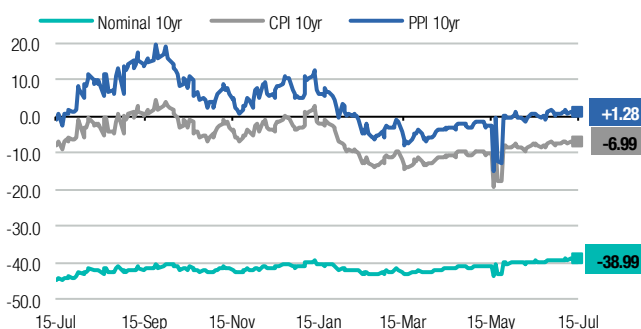


Note: The boxes indicate the last values of the depicted indicators.  
Source: Investment Capital Ukraine LLC.

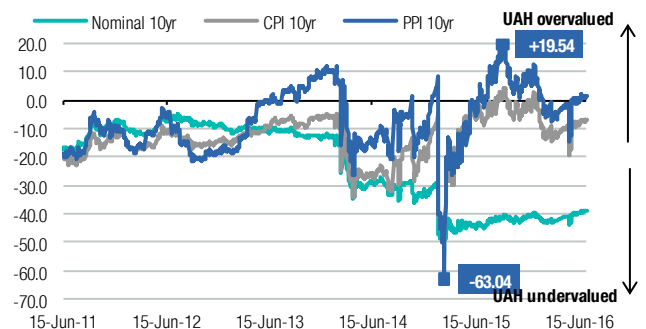


Note: the boxes indicate the high and low values of CPI-based TWI.  
Source: Investment Capital Ukraine LLC.

**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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**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](http://www.icu.ua)



[@ICU\\_UA](https://twitter.com/ICU_UA)

## CORPORATE FINANCE

**Makar Paseniuk, CFA**, Managing Director  
[makar.paseniuk@icu.ua](mailto:makar.paseniuk@icu.ua)

**Ivan Shvydanenko**, Director  
[ivan.shvydanenko@icu.ua](mailto:ivan.shvydanenko@icu.ua)

**Roman Nikitov, ACCA** Director  
[roman.nikitov@icu.ua](mailto:roman.nikitov@icu.ua)

**Yuriy Kamarytskyi**, Vice President  
[yuriy.kamarytskyi@icu.ua](mailto:yuriy.kamarytskyi@icu.ua)

**Ruslan Kilmukhametov**, Director  
[ruslan.kilmukhametov@icu.ua](mailto:ruslan.kilmukhametov@icu.ua)

**Ruslan Patlavsky**, Director  
[ruslan.patlavsky@icu.ua](mailto:ruslan.patlavsky@icu.ua)

## STRATEGY AND CORPORATE DEVELOPMENT

**Vlad Sinani**, Director  
[vlad.sinani@icu.ua](mailto:vlad.sinani@icu.ua)

## SALES AND TRADING

**Konstantin Stetsenko**   
Managing Director  
[konstantin.stetsenko@icu.ua](mailto:konstantin.stetsenko@icu.ua)

**Liliya Kubytovych**   
Asset Management Product Sales  
[liliya.kubytovych@icu.ua](mailto:liliya.kubytovych@icu.ua)

**Sergiy Byelyayev**  
Fixed-Income Trading  
[sergiy.byelyayev@icu.ua](mailto:sergiy.byelyayev@icu.ua)

**Yevgeniya Gryshchenko**  
Fixed-Income Sales  
[yevgeniya.gryshchenko@icu.ua](mailto:yevgeniya.gryshchenko@icu.ua)

**Vitaliy Sivach**   
Fixed-Income & FX Trading  
[vitaliy.sivach@icu.ua](mailto:vitaliy.sivach@icu.ua)

## RESEARCH DEPARTMENT

**Alexander Valchyshen**   
Head of Research  
[alexander.valchyshen@icu.ua](mailto:alexander.valchyshen@icu.ua)

**Taras Kotovych**   
Senior financial analyst (Sovereign debt)  
[taras.kotovych@icu.ua](mailto:taras.kotovych@icu.ua)

**Alexander Martynenko**   
Head of corporate research  
[alexander.martynenko@icu.ua](mailto:alexander.martynenko@icu.ua)

**Mykhaylo Demkiv**   
Financial analyst (Banks)  
[mykhaylo.demkiv@icu.ua](mailto:mykhaylo.demkiv@icu.ua)

**Bogdan Vorotilin**   
Financial analyst (Food & Agribusiness)  
[bogdan.vorotilin@icu.ua](mailto:bogdan.vorotilin@icu.ua)

**Lee Daniels, Rolfe Haas**  
Editors

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