



Focus
Ukraine

Scope
Economics, bonds, equity & FX markets

Research team
Taras Kotovych

Daily Insight

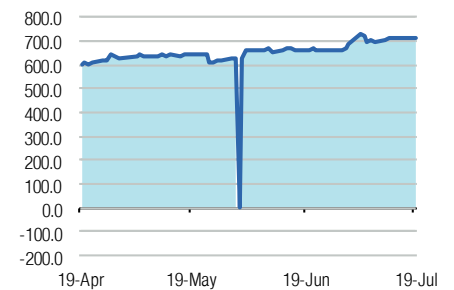
Liquidity steady

Contents

Bonds: News & Comments	2
Liquidity steady.....	2
Interest rates steady.....	2
Chart page: Local bond market & Eurobond markets.....	3
FX: News & Comments	5
Chart page #1: Foreign-exchange market.....	6
Chart page #2: ICU's UAH trade-weighted indices.....	7

WEDNESDAY, 20 JULY 2016

UX Index (3 months to 20 Jul 2016)



Source: UX.

Key market indicators (as of 19 Jul 2016)

	Last	Daily chg (%)	YTD chg (%)
FX & MONEY RATES			
USD/UAH	24.8200	-0.11	+3.30
USD/UAH (1Y NDF)	28.8700	-0.10	+13.23
EUR/USD	1.1021	-0.49	+1.46
USD/RUB	63.5079	+1.05	-12.43
KievPRIME O/N (%)	15.00	+0bp	-406bp
KievPRIME 1M (%)	18.75	+25bp	-350bp
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	745bp	+0bp	+0bp
EQUITIES			
Stock market indices			
UX (Ukraine)	714.09	+0.02	+4.12
MSCI World	410.83	-0.30	+2.87
MSCI EM	868.12	-0.23	+9.32
RTS (Russia)	952.80	-1.71	+25.86
WIG-20 (Poland)	1,792.47	+0.24	-3.59
S&P 500 (USA)	2,163.78	-0.14	+5.86

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

Yesterday, funds were reallocate from banks' accounts to CDs, the exact opposite of Monday's movements, causing liquidity to rise a mere UAH0.31bn to UAH99.55bn as banks' correspondent accounts fell UAH1.10bn to UAH41.65bn while total CDs outstanding rose UAH1.41bn to UAH57.90bn.

Investment implications: Liquidity reached closer to UAH100bn but with only a few days remaining before month-end tax payments begin, after which liquidity could decline significantly through next week, falling to UAH95bn or less without inflows from the NBU.

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Interest rates steady

Primary bond market interest rates remain little changed, with long-term yields at 16.65% for 3-year and 5-year bonds while short-term yields stay at 16.30% for 8-month and 9-month bonds, the shortest maturity available as the MoF appears uninterested in selling bonds that mature this year. Meanwhile, demand for 6-month bonds was unacceptable last week and absent yesterday.

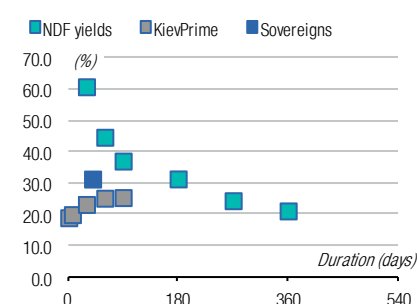
Zero-coupon bonds were ignored, as only 8-month bonds received two bids for UAH0.40bn. The local currency 3-year bonds received then bids, of which the MoF rejected half. From these bids, only UAH0.17bn, or 15.7% of demand for this bond, were rejected, but at interest rates up to 17.0%.

As a result, the MoF sold 8-month bonds at a 16.28% weighted average interest rate and 3-year bonds at 16.65%. These bonds provided the MoF with UAH1.25bn of proceeds, while today the MoF have to repay less than UAH1.0bn in principal and interest repayments.

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Yield curve of the local bond market

(as of market close on 19 Jul 2016)



Sources: Bloomberg, Investment Capital Ukraine LLC.

Bond market indicators (as of 19 Jul 2016)

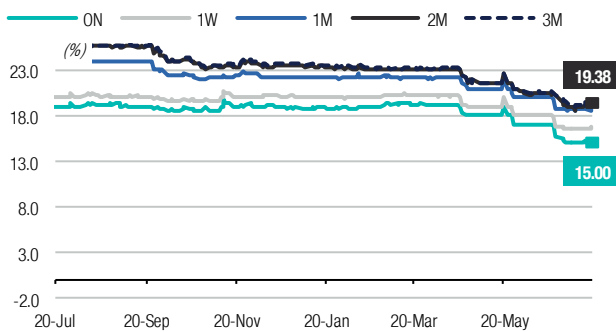
	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
MONEY MARKET KIEV PRIME RATES (%)					
O/n	15.00	+0bp	+0bp	-200bp	-406bp
1wk	16.75	+25bp	+8bp	-125bp	-325bp
1m	18.75	+25bp	+8bp	-125bp	-350bp
2m	19.38	+38bp	+46bp	-104bp	-412bp
3m	19.38	+38bp	+13bp	-120bp	-437bp
LIQUIDITY WIDE MEASUREMENT (UAHm)					
CB acc's ¹	41,646	-2.57	-1.59	+2.58	+8.28
CDs ²	0	+0.00	+0.00	-100.0	-100.0
Sovgns ³	6,964	-2.49	-28.35	-39.39	+47.64
Total	48,610	-2.56	-6.59	-57.28	-62.60
HOLDERS OF UAH SOVEREIGN BONDS (UAHm)					
C.bank	373,413	+0.00	-0.50	-1.40	-1.69
Banks	134,033	+0.07	+0.45	-0.15	+64.32
Resid's ⁴	13,590	+0.25	-3.73	-4.32	-35.27
Non-res ⁵	22,321	+0.18	+0.02	-0.18	+0.07
Total	543,358	+0.03	-0.33	-1.12	+7.66
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	745	+0bp	+0bp	+2bp	+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.

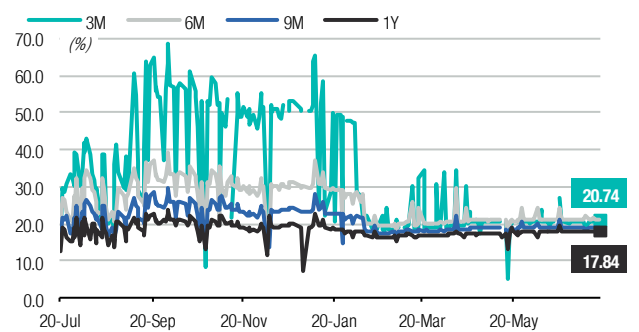
Chart page: Local bond market & Eurobond markets

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



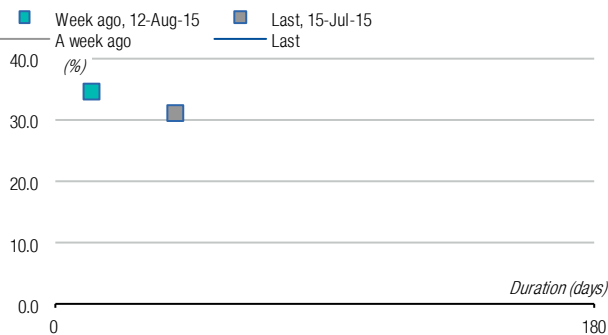
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



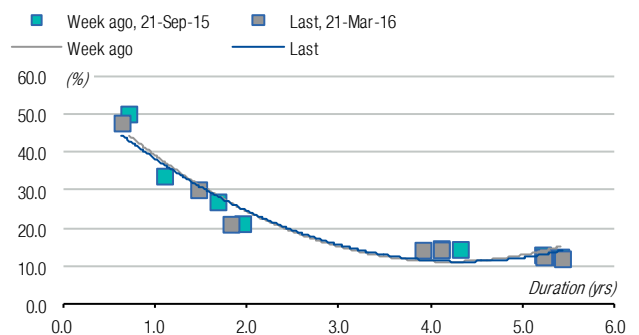
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 3. UAH sovereign yield curve (%) as of 19 Jul 2016



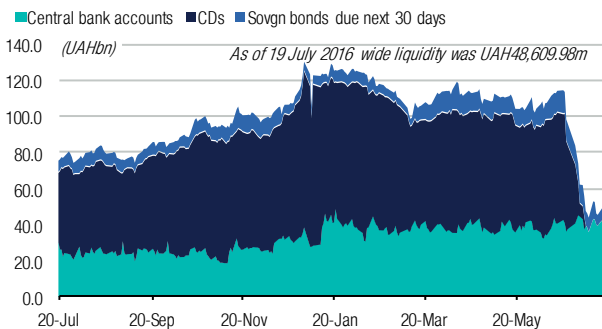
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 4. USD sovereign yield curve (%) as of 19 Jul 2016



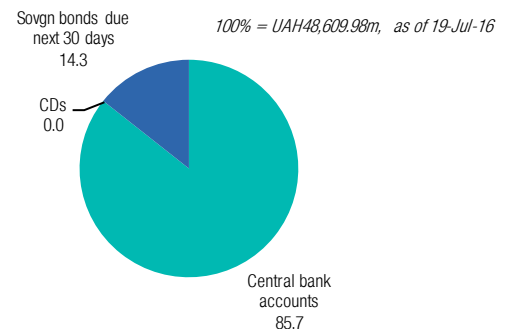
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



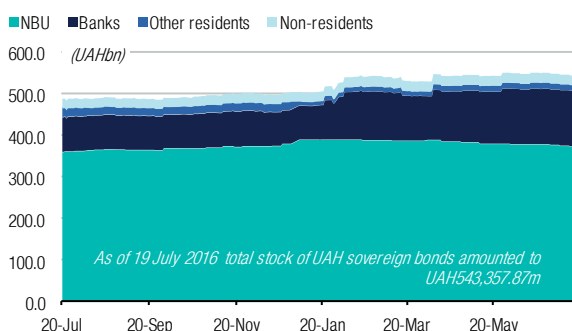
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

Chart 6. Breakdown of liquidity pool (%) as of 19 Jul 2016



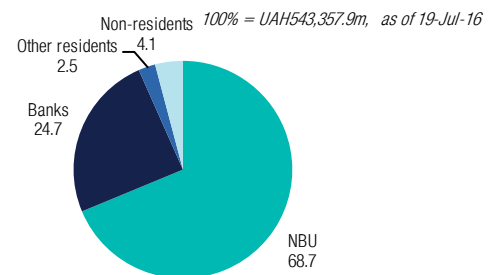
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

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 19 Jul 2016



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

Table 1. Ukrainian stocks (closing prices as of 19-Jul-2016)

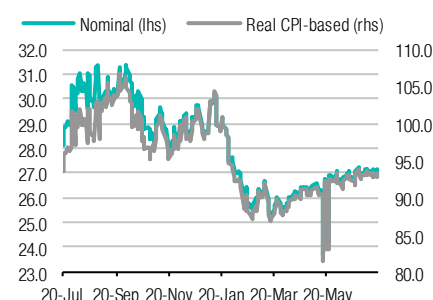
Company	Bloomberg Ticker	Listing	Share price performance (% change)				Valuation (US\$)			Free float (FF) & Liquidity					P/E			EV/EBITDA			EV/Sales			Ratios			
			Last price	Daily	MoM	YTD	YoY	Last price	Market cap (m)	EV (m)	FF (%)	FF mkt cap (US\$m)	Last day turnover (US\$ 000)	3M avg. turnover (US\$ 000)	FF share traded (%)	FF turnover (days)	2014	2015E	2016E	2014	2015E	2016E	2014	2015E	2016E	P/B (x)	Debt/Assets (%)
ENERGY																											
Cadogan Petrol...	CAD LN	London	7.88 GBp	+0.0	+10.5	-3.1	-29.2	0.10	23.8	-12.4	40.2	9.6	1.4	10.0	0.02	4,738	Neg.	8.8	9.5	1.4	Neg.	Neg.	Neg.	Neg.	Neg.	0.4	17.5
Centrenergo	CEEN UK	Kiev, UX	7.66 UAH	-1.4	+6.4	+68.0	+2.6	0.31	113.6	101.8	21.7	24.7	5.0	13.2	0.03	2,925	129.5	8.4	N/A	0.3	2.9	N/A	0.4	0.2	N/A	1.1	3.4
Coal Energy	CLE PW	Warsaw	0.55 PLN	+0.0	+10.0	+3.8	-17.9	0.14	6.2	78.3	25.0	1.6	0.0	0.4	0.01	14,555	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	13.76 UAH	-0.9	+0.0	-12.7	-33.2	0.55	13.1	19.0	14.2	1.9	0.9	2.0	0.08	1,275	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	19.50 GBp	+0.0	+5.4	-28.4	+0.0	0.26	43.9	52.3	47.2	20.7	0.0	4.5	0.04	2,726	Neg.	Neg.	Neg.	Neg.	2.1	N/A	0.6	0.7	0.8	0.3	13.0
Regal Petroleum	RPT LN	London	3.88 GBp	+0.0	+6.9	+3.3	-22.7	0.05	16.3	-16.7	80.9	13.2	0.0	3.6	0.02	6,495	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	+0.0	-4.8	-33.3	-33.3	0.05	2.2	43.5	25.0	0.5	0.4	0.3	0.10	1,004	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	2.13	27.2	58.4	5.0	1.4	0.0	0.2	0.02	4,641	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	+0.0	-1.4	-45.2	-51.2	0.00	6.3	2,480.2	3.9	0.2	0.0	0.1	0.04	2,777	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	37.75 GBp	-5.6	+20.8	+75.6	-33.2	0.49	291.2	1,158.6	22.4	65.2	254.7	393.1	0.45	221	8.8	2.4	3.4	8.4	4.4	6.0	1.2	1.3	1.3	1.2	73.7
Yasynivsky Cok...	YASK UK	Kiev, UX	0.15 UAH	+5.6	+0.0	-34.8	-31.8	0.01	1.6	2.2	9.0	0.1	0.1	0.0	0.04	2,417	Neg.	N/A	N/A	Neg.	N/A	N/A	0.0	N/A	N/A	0.0	0.0
FOOD AND AGRIBUSINESS																											
AgroGeneration	ALAGR FP	EN Paris	0.33 EUR	+3.1	-2.9	-17.5	-21.4	0.36	36.1	74.0	34.0	12.3	13.5	40.9	0.14	715	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	15.06 PLN	-0.1	-3.4	+32.3	+36.9	3.79	5.8	7.0	16.7	1.0	0.1	1.0	0.08	1,292	1.9	N/A	N/A	1.9	N/A	N/A	0.4	N/A	N/A	0.5	10.7
Agrotron	AGT PW	Warsaw	1.20 PLN	-0.8	+5.3	+18.8	+13.2	0.30	6.5	20.5	26.2	1.7	3.7	4.7	0.24	423	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	46.75 PLN	-1.6	+1.6	+35.5	+36.7	11.77	294.1	442.8	31.0	91.2	33.1	70.6	0.02	4,545	16.8	3.9	3.1	3.3	3.5	3.2	1.3	1.2	1.0	1.2	41.5
Avangard	AVGR LI	London Intl	0.84 USD	+0.0	-7.7	-32.8	-23.6	0.84	53.7	381.8	21.7	11.6	0.0	7.2	0.04	2,413	Neg.	4.9	N/A	Neg.	7.8	N/A	1.7	1.4	N/A	0.3	53.9
IMC	IMC PW	Warsaw	6.71 PLN	-2.8	-4.8	+12.4	+30.3	1.69	52.9	139.0	23.9	12.6	0.6	17.9	0.11	933	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	59.00 PLN	-0.2	+14.1	+22.7	+43.9	14.85	1,183.2	1,622.0	58.8	695.4	2,044.4	1,719.3	0.30	333	11.1	5.3	4.9	4.1	4.6	4.3	0.7	0.7	1.2	32.0	
KSG Agro	KSG PW	Warsaw	1.67 PLN	-0.6	+7.1	+79.6	+169.4	0.42	6.3	69.6	34.4	2.2	0.8	10.9	0.23	427	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	-6.7	-3.2	-13.9	9.00	951.0	2,203.9	22.3	212.3	87.3	251.2	0.07	1,450	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	1.79 PLN	+1.7	+8.5	+26.1	+26.1	0.45	14.1	128.2	20.0	2.8	6.8	8.9	0.15	653	Neg.	Neg.	Neg.	Neg.	14.4	8.4	0.6	0.6	0.6	0.4	57.6
Ovostar Union	OVO PW	Warsaw	93.00 PLN	-2.1	-4.1	+2.8	+16.3	23.41	140.4	148.9	25.0	35.1	12.1	3.7	0.01	7,493	4.5	6.0	6.3	4.3	5.3	5.5	1.9	1.8	1.6	1.8	16.9
TRANSPORTATION																											
KDM Shipping	KDM PW	Warsaw	1.98 PLN	+18.6	-11.6	-56.8	-18.9	0.50	4.6	-11.1	10.9	0.5	9.7	0.6	0.24	424	Neg.	N/A	N/A	3.8	N/A	N/A	Neg.	N/A	N/A	0.1	8.9
CONSTRUCTION																											
TMM	TR61 GF	Frankfurt	0.01 EUR	+0.0	+0.0	-85.7	-71.4	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
FINANCIAL SERVICES																											
Raiffeisen Ban...	BAVL UK	Kiev, UX	0.11 UAH	+0.9	+22.6	+39.7	+18.2	0.00	259.5	N/A	3.8	9.9	0.7	5.8	0.05	2,127	Neg.	3.7	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	-4.5	N/A	N/A	N/A	0.00	275.9	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 20 Jul 2016)



Source: Investment Capital Ukraine LLC.

FX market indicators (as of 19 Jul 2016)

	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
USD/UAH MARKET (HRYVNIA per US DOLLAR)					
Spot mkt	24.8200	-0.11	-0.05	-0.30	+3.30
NBU avg	24.8143	-0.17	-0.11	-0.38	+4.30
Ttl vlm ¹	261.22	-11.03	+19.97	+4.23	-28.09
\$ volume ²	186.61	+5.10	+33.67	+21.94	-25.67
NDF 3M	25.8310	-1.01	-0.97	-1.20	+0.00
NDF 6M	27.3700	-0.10	-0.05	-0.27	-0.57
NDF 1Y	28.8700	-0.10	-0.05	-0.26	+13.23
TRADE-WEIGHTED INDICES (TWIs, points)					
UAH nom'l	27.113	+0.63	+0.38	+0.91	-5.19
UAH real CPI	93.323	+0.63	+0.38	+0.91	-4.75
UAH real PPI	125.875	+0.63	+0.38	+0.91	-3.46
USD nom'l	97.063	+0.52	+0.64	+3.03	-1.59
FX RATES OF KEY CURRENCIES THAT SHAPE UAH's TWIs					
USD/RUB	63.5079	+1.05	-0.45	-1.92	-12.43
EUR/USD	1.1021	-0.49	-0.36	-2.27	+1.46
USD/CNY	6.6963	-0.12	+0.12	+1.66	+3.12
USD/PLN	3.9754	+0.78	+0.05	+1.57	+1.34
USD/TRY	3.0423	+2.18	+5.38	+3.92	+4.29
USD/BYR	19,765.00	-0.28	-1.32	-1.01	+6.11
USD/KZT	339.0000	-0.09	+0.26	+0.05	-0.47
OTHER MAJOR CURRENCIES					
USD/JPY	106.1200	-0.04	+1.37	+1.88	-11.73
GBP/USD	1.3111	-1.09	-1.03	-8.69	-11.03
USD/CHF	0.9856	+0.33	-0.34	+2.67	-1.65
AUD/USD	0.7504	-1.15	-1.56	+1.58	+2.99
USD/CAD	1.3020	+0.58	-0.17	+0.98	-5.92
USD/BRL	3.2498	-0.12	-1.39	-4.87	-17.95
USD/KRW	1,135.70	-0.07	-1.07	-3.18	-3.35
COMMODITIES					
Gold(\$/oz)	1,332.03	+0.24	-0.08	+2.54	+25.50
WTI crude ³	44.65	-1.30	-4.59	-6.94	+20.55
Brent crd ³	45.31	-0.79	-2.48	-5.15	+26.74
Urals crd ³	N/A	+0.00	+0.00	+0.00	+0.00
TR/J CRB ⁴	186.10	-1.11	-2.17	-3.26	+5.65

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>).

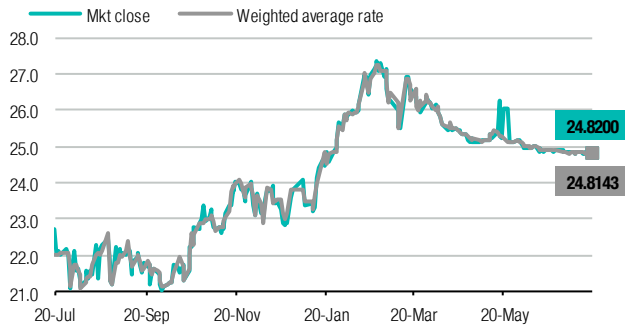
Section on FX market is continued on next page.

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.

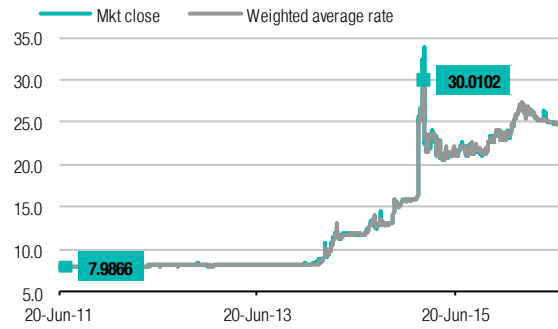
Sources: Bloomberg, Investment Capital Ukraine LLC.

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)

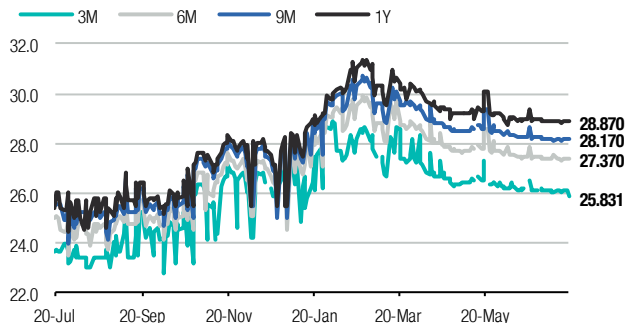


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

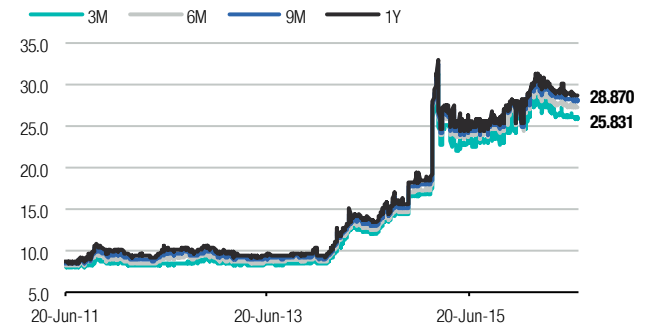


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

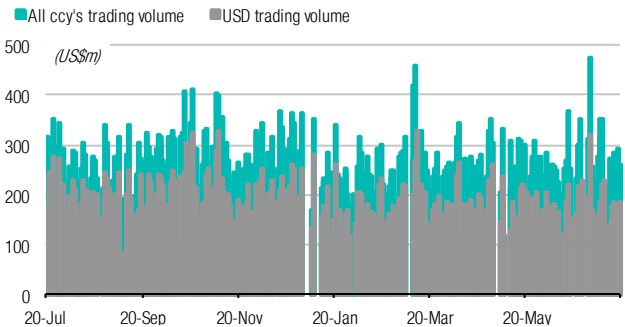


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

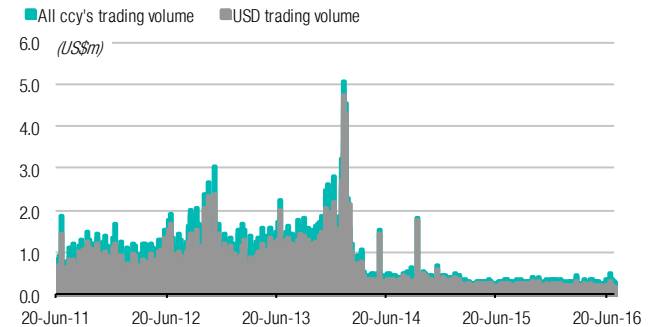


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

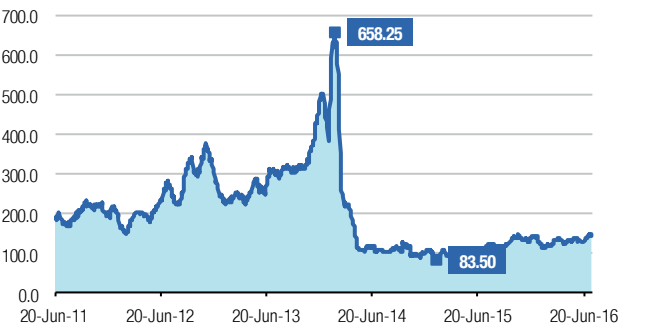
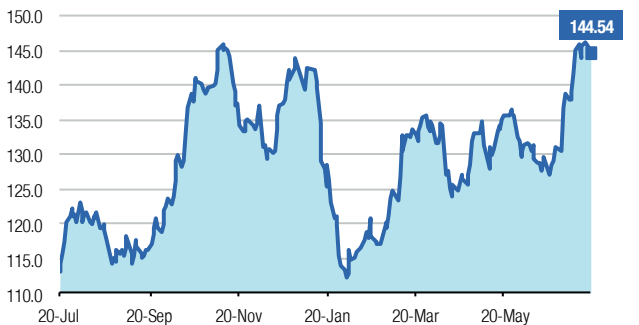


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.



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)

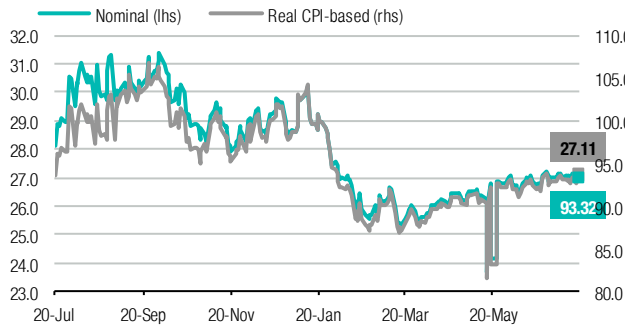


Note: * 30-day moving average; The boxes of the right chart show high and low values. Sources: NBU, State Statistics Service of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

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

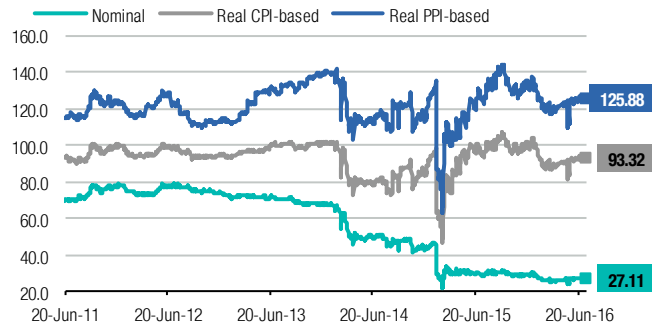
The following charts depict ICU's Ukrainian hryvnia trade-weighted indices which were calculated in accordance with methodology (for more details visit <http://www.icu.ua/en/research/currency-indices>).

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



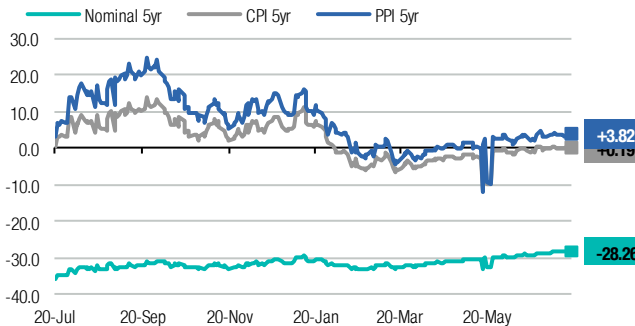
Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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

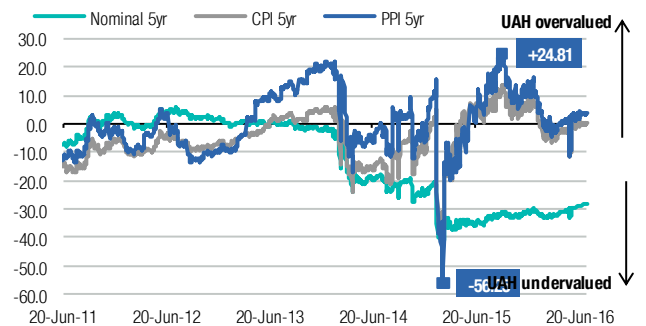


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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)

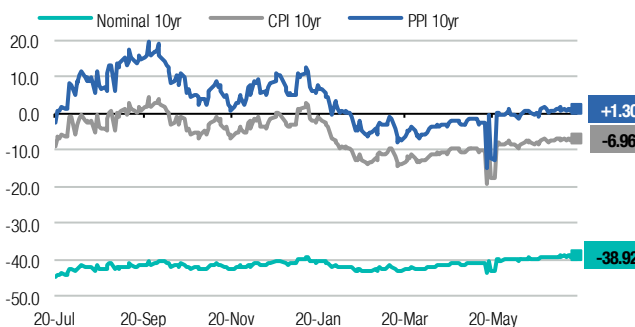


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

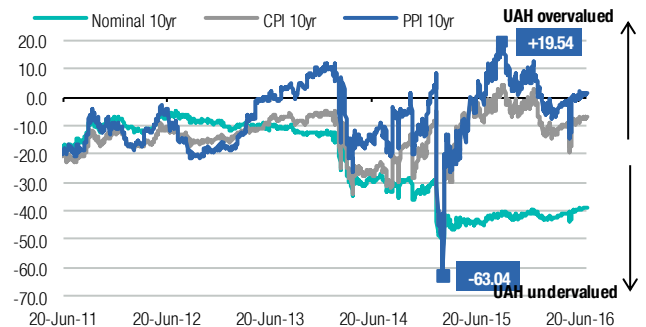


Note: the boxes indicate the high and low values of CPI-based TWI.
Source: Investment Capital Ukraine LLC.

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.

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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



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