



Focus
Ukraine

Scope
Economics, bonds, equity & FX markets

Research team
Taras Kotovych

Daily Insight

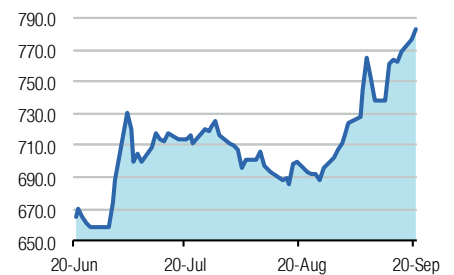
Liquidity up slightly

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WEDNESDAY, 21 SEPTEMBER 2016

UX Index (3 months to 21 Sep 2016)



Source: UX.

Key market indicators (as of 20 Sep 2016)

	Last	Daily chg (%)	YTD chg (%)
FX & MONEY RATES			
USD/UAH	25.9350	+0.70	+7.94
USD/UAH (1Y NDF)	29.9850	+0.60	+17.61
EUR/USD	1.1151	-0.21	+2.66
USD/RUB	64.7905	+0.24	-10.66
KievPRIME O/N (%)	14.50	+0bp	-456bp
KievPRIME 1M (%)	17.25	+0bp	-500bp
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	662bp	+1bp	+0bp
EQUITIES			
Stock market indices			
UX (Ukraine)	783.64	+0.84	+14.26
MSCI World	413.35	+0.02	+3.50
MSCI EM	898.82	+0.13	+13.18
RTS (Russia)	969.71	+0.00	+28.09
WIG-20 (Poland)	1,755.59	+0.33	-5.57
S&P 500 (USA)	2,139.76	+0.03	+4.69

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 up slightly

Banking sector liquidity recovered another UAH1.13bn yesterday to UAH78.41bn as banks' correspondent accounts with the NBU increased UAH1.48bn to UAH44.49bn while total CDs outstanding declined UAH0.34bn to UAH33.92bn.

Investment implications: *The increase in liquidity was mostly supported by the VAT refund, as expected on Monday, with the remaining UAH1.3bn payable to the State Treasury. Since the beginning of the month, a total of UAH2.93bn in VAT refunds was paid from the budget over the past two days, causing the significant increase in liquidity. On a negative note, as month-end tax payments began yesterday, liquidity is expected to decline as some funds could be allocated to the budget.*

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Yields continue to decline

The MoF held the last auction in 3Q16 yesterday, with most demand concentrated on FX-denominated bonds. Out of the UAH3.41bn of budget proceeds from this auction (calculating FX-denominated bonds at the official exchange rate), only UAH0.83bn came from local currency bonds. The 6-month and 9-month bonds attracted no demand. The 12-month and 2-year bonds saw one and two bids, respectively. USD-denominated bonds saw 25 bids.

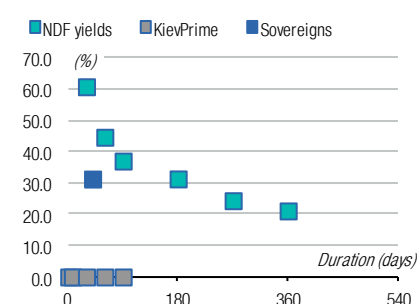
Of the three bids received for local currency denominated bonds, the MoF rejected one bid for the 2-year bond at 16.50%, sold UAH23m of the 12-month bond at 15.20%, and sold an additional UAH800m of the 2-year bond at 16.00%. The cut-off interest rates declined 50bp for the 12-month bond, the same as the NBU key rate cut, and 35bp for the 2-year bond.

As the USD-denominated bond offering was limited to US\$100m, the US\$147.06m in demand allowed the MoF to significantly decrease interest rates for these bonds. Compared with the last auction of these bonds in August, the MoF decreased the cut-off rate by 30bp and the weighted average rate by 21bp. While the MoF accepted 23 out of 25 submitted bids, it most likely satisfied most of them partially.

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Yield curve of the local bond market

(as of market close on 20 Sep 2016)



Sources: Bloomberg, Investment Capital Ukraine LLC.

Bond market indicators (as of 20 Sep 2016)

	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)

MONEY MARKET KIEV PRIME RATES (%)

O/n	14.50	+0bp	+37bp	+50bp	-456bp
1wk	15.75	+0bp	+25bp	+25bp	-425bp
1m	17.25	+0bp	-25bp	-25bp	-500bp
2m	18.00	+0bp	-25bp	+0bp	-550bp
3m	18.00	+0bp	-50bp	-33bp	-575bp

LIQUIDITY WIDE MEASUREMENT (UAHm)

CB acc's ¹	44,489	+3.43	+21.67	+19.13	+15.67
CDs ²	33,921	-1.00	-11.44	-31.16	-60.92
Sovgns ³	9,791	+0.00	-11.74	+9.93	+107.6
Total	88,200	+1.30	+2.60	-7.67	-32.14

HOLDERS OF UAH SOVEREIGN BONDS (UAHm)

C.bank	367,011	+0.00	-1.05	-1.51	-3.37
Banks	147,076	-0.24	-1.63	+2.77	+80.31
Resid's ⁴	13,693	-0.20	-0.48	-0.77	-34.79
Non-res ⁵	18,614	-0.47	-2.88	+2.09	-16.55
Total	546,394	-0.09	-1.25	-0.25	+8.26

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 (%)

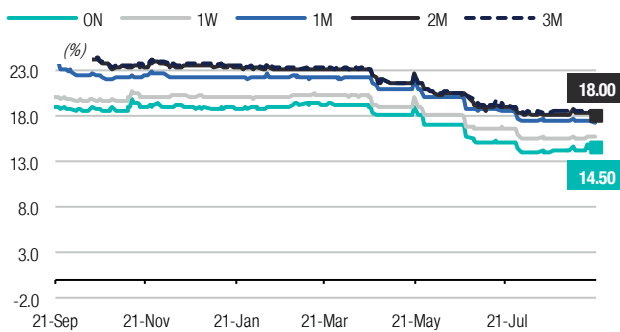
CDS 5yr	662	+1bp	+1bp	+21bp	+0bp
Jun '16	N/A	+114bp	+0bp	+0bp	+0bp
Jul '17	29.14	+26bp	+0bp	+0bp	+0bp
Sep '20	14.02	+4bp	+0bp	+0bp	+0bp
Sep '21	14.22	+0bp	+0bp	+0bp	+0bp
Sep '22	12.32	-1bp	+0bp	+0bp	+0bp
Feb '23	11.85	+0bp	+0bp	+0bp	+0bp

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.

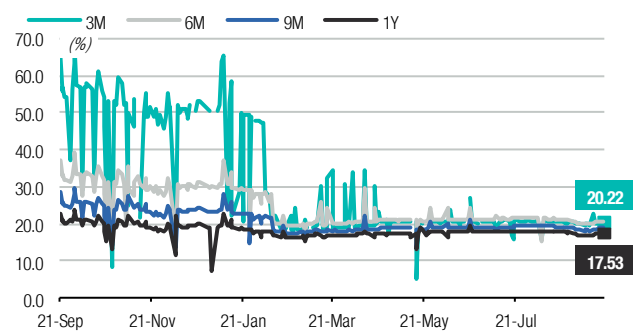
Chart page: Local bond market & Eurobond markets

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



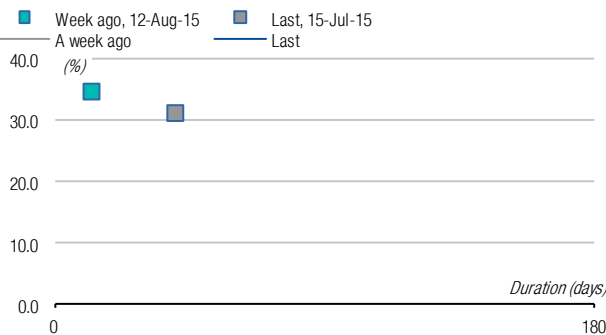
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



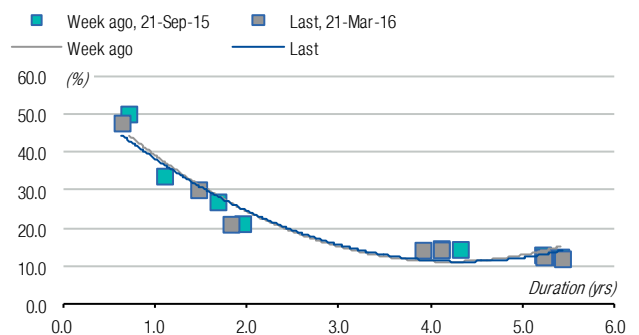
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 3. UAH sovereign yield curve (%) as of 20 Sep 2016



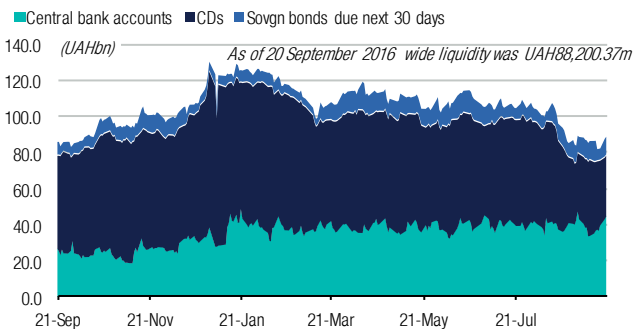
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 4. USD sovereign yield curve (%) as of 20 Sep 2016



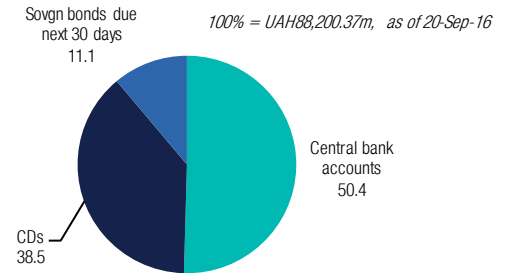
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



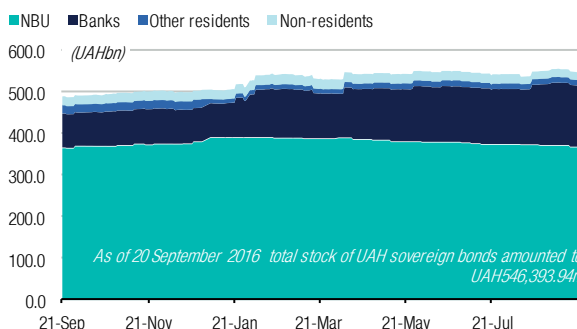
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

Chart 6. Breakdown of liquidity pool (%) as of 20 Sep 2016



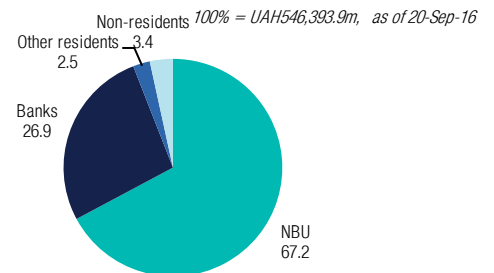
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

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 20 Sep 2016



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

Table 1. Ukrainian stocks (closing prices as of 20-Sep-2016)

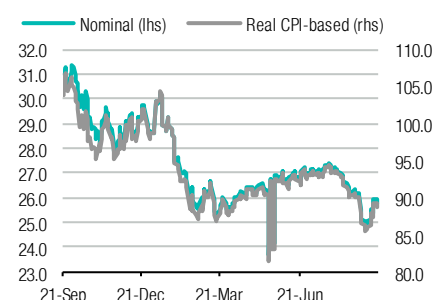
Company	Bloomberg Ticker	Listing	Share price performance (% change)				Valuation (US\$)			Free float (FF) & Liquidity					P/E			EV/EBITDA			EV/Sales			Ratios			
			Last price	Daily	MoM	YTD	YoY	Last price	Market cap (m)	EV (m)	FF (%)	FF mkt cap (US\$m)	Last day turnover (US\$ 000)	3M avg. turnover (US\$ 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	7.25 GBp	+0.0	-6.5	-10.8	-38.9	0.09	21.7	-18.6	40.2	8.7	0.3	2.0	0.04	2,392	Neg.	N/A	N/A	2.1	N/A	N/A	Neg.	N/A	N/A	0.4	17.5
Centrenergo	CEEN UK	Kiev, UX	10.25 UAH	+0.5	+25.0	+124.7	+49.2	0.39	145.8	127.9	21.7	31.7	4.8	13.2	0.04	2,243	173.2	5.7	6.2	0.4	2.9	3.2	0.5	0.4	0.3	1.3	3.4
Coal Energy	CLE PW	Warsaw	0.60 PLN	+1.7	+9.1	+13.2	-16.7	0.16	7.0	79.0	25.0	1.7	0.4	1.1	0.12	829	Neg.	N/A	N/A	10.8	N/A	N/A	0.7	N/A	N/A	0.3	56.9
Donbasenergo	DOEN UK	Kiev, UX	12.80 UAH	+1.3	+0.8	-18.8	-34.6	0.49	11.7	22.8	14.2	1.7	1.0	1.4	0.07	1,469	Neg.	5.7	5.7	0.1	3.7	3.2	0.1	0.1	0.1	0.7	4.2
JKX Oil & Gas	JKX LN	London	19.00 GBp	+0.0	-2.6	-30.3	+11.8	0.25	42.3	47.8	47.2	20.0	0.9	4.5	0.01	9,286	Neg.	Neg.	6.5	Neg.	2.2	1.5	0.5	0.6	0.6	0.2	13.0
Regal Petroleum	RPT LN	London	3.40 GBp	-2.9	+13.3	-9.3	-15.5	0.04	14.1	-18.8	80.9	11.4	1.6	1.3	0.01	10,283	Neg.	Neg.	7.1	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.	0.2	0.0
Sadova Group	SGR PW	Warsaw	0.20 PLN	+0.0	+0.0	-33.3	-33.3	0.05	2.2	43.4	25.0	0.6	0.2	0.6	0.04	2,488	Neg.	N/A	N/A	Neg.	N/A	N/A	41.9	N/A	N/A	N/A	239.6
Zakhidenergo	ZAEN UK	Kiev, PFTS	60.40 UAH	+0.7	+1.5	-28.1	-53.5	2.33	29.8	59.7	5.0	1.5	0.5	0.2	0.01	14,038	Neg.	N/A	N/A	0.1	N/A	N/A	0.1	N/A	N/A	0.4	11.6
METALLURGY																											
Alchevsky Meta...	ALMK UK	Kiev, UX	0.01 UAH	+21.4	+54.5	-23.6	-37.9	0.00	8.4	2,383.5	3.9	0.3	0.6	0.2	0.02	5,271	Neg.	Neg.	Neg.	14.5	25.1	22.7	7.9	7.1	7.4	N/A	192.1
Ferrexpo PLC	FXPO LN	London	72.25 GBp	-1.4	-7.1	+236.0	+142.9	0.94	551.8	1,303.9	22.4	123.6	1,182.4	1,193.2	1.02	98	16.7	4.1	4.7	9.4	4.7	6.0	1.4	1.4	1.5	1.9	73.7
Yasynivsky Cok...	YASK UK	Kiev, UX	0.20 UAH	+0.0	-0.5	-13.5	-26.3	0.01	2.1	2.7	9.0	0.2	3.1	0.1	0.15	683	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	-2.9	-8.3	-17.5	-32.7	0.37	36.5	74.8	34.0	12.4	10.1	38.6	0.24	414	Neg.	9.1	2.3	4.1	3.8	2.6	1.1	1.1	0.9	0.5	40.7
Agroliga	AGL PW	Warsaw	15.93 PLN	+2.8	+13.8	+40.0	+39.9	4.12	6.3	7.6	16.7	1.1	5.5	1.6	0.22	451	2.1	N/A	N/A	2.1	N/A	N/A	0.4	N/A	N/A	0.6	10.7
Agroton	AGT PW	Warsaw	3.47 PLN	+2.7	+50.9	+243.6	+209.8	0.90	19.5	28.0	26.2	5.1	34.6	153.5	3.41	29	Neg.	2.4	2.2	1.2	1.9	1.4	0.7	0.8	0.7	0.4	32.4
Astarta Holdin...	AST PW	Warsaw	53.00 PLN	-2.6	+7.0	+53.6	+89.4	13.72	342.9	496.9	31.0	106.4	144.8	135.9	0.23	439	19.3	4.1	3.7	3.8	3.2	3.6	1.4	1.2	1.2	1.0	41.5
Avangard	AVGR LI	London Intl	0.32 USD	+0.0	-37.3	-74.4	-23.8	0.32	20.4	359.5	21.7	4.4	0.0	3.6	0.16	610	Neg.	Neg.	0.5	Neg.	Neg.	10.3	1.6	2.8	2.1	0.1	53.9
IMC	IMC PW	Warsaw	6.63 PLN	+0.3	-8.8	+11.1	+32.6	1.72	53.7	133.8	23.9	12.8	0.1	14.3	0.09	1,127	3.6	2.7	2.1	2.0	2.4	2.8	1.0	1.0	0.9	0.9	56.8
Kernel Holding...	KER PW	Warsaw	61.01 PLN	-0.4	+5.7	+26.8	+37.1	15.79	1,258.1	1,696.9	58.8	739.5	696.9	1,759.4	0.18	557	11.8	5.7	2.2	4.3	4.9	4.5	0.7	0.8	0.7	1.3	32.0
KSG Agro	KSG PW	Warsaw	2.05 PLN	-2.4	+19.2	+120.4	+105.0	0.53	8.0	71.3	34.4	2.7	10.7	30.4	1.17	85	Neg.	N/A	N/A	7.1	N/A	N/A	2.2	N/A	N/A	N/A	67.4
MHP	MHPC LI	London Intl	9.36 USD	+0.6	-0.5	+0.6	-4.5	9.36	989.0	2,258.5	22.3	220.8	1,107.8	304.3	0.13	743	Neg.	6.0	4.2	4.9	5.5	5.1	1.9	1.7	1.6	1.3	61.6
Milkiland	MLK PW	Warsaw	2.16 PLN	-2.7	+13.7	+52.1	+107.7	0.56	17.5	137.3	20.0	3.5	5.5	30.4	0.67	148	Neg.	Neg.	Neg.	Neg.	17.2	8.9	0.6	0.8	0.6	0.5	57.6
CONSTRUCTION																											
TMM	TR61 GF	Frankfurt	0.01 EUR	+0.0	+40.0	-80.0	+16.7	0.02	0.8	93.7	13.1	0.1	0.0	0.0	0.01	9,999	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	0.12 UAH	-1.1	+11.3	+57.3	+41.7	0.00	280.7	N/A	3.8	10.7	6.5	4.7	0.05	2,104	Neg.	4.8	5.6	N/A	N/A	N/A	N/A	N/A	N/A	1.0	14.4
Ukrsofsbank	USCB UK	Kiev, UX	0.07 UAH	+0.1	N/A	N/A	N/A	0.00	320.4	N/A	4.5	14.4	0.1	N/A	N/A	N/A	Neg.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.4	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 21 Sep 2016)



Source: Investment Capital Ukraine LLC.

FX market indicators (as of 20 Sep 2016)

	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
USD/UAH MARKET (HRYVNIA per US DOLLAR)					
Spot mkt	25.9350	+0.70	-1.20	+2.71	+7.94
NBU avg	25.8055	+0.15	-2.35	+2.15	+8.47
Ttl vlm ¹	311.77	+24.20	+25.02	-0.66	-14.17
\$ volume ²	215.02	+29.00	+34.26	-0.18	-14.35
NDF 3M	27.1915	+0.68	-1.17	+2.57	+0.00
NDF 6M	28.4850	+0.64	-1.09	+2.46	+3.48
NDF 1Y	29.9850	+0.60	-1.04	+2.34	+17.61
TRADE-WEIGHTED INDICES (TWIs, points)					
UAH nom'l	25.791	-0.56	+1.10	-1.61	-9.81
UAH real CPI	88.773	-0.56	+1.10	-1.61	-9.39
UAH real PPI	119.738	-0.56	+1.10	-1.61	-8.17
USD nom'l	96.019	+0.19	+0.40	+1.60	-2.65
FX RATES OF KEY CURRENCIES THAT SHAPE UAH's TWIs					
USD/RUB	64.7905	+0.24	-0.80	+1.40	-10.66
EUR/USD	1.1151	-0.21	-0.61	-1.54	+2.66
USD/CNY	6.6720	+0.05	-0.11	+0.28	+2.75
USD/PLN	3.8573	+0.22	-0.60	+1.34	-1.67
USD/TRY	2.9781	+0.06	-0.19	+1.67	+2.09
USD/BYR	19,481.00	-0.15	-0.48	+0.94	+4.58
USD/KZT	339.5300	+0.02	+0.45	+0.23	-0.31
OTHER MAJOR CURRENCIES					
USD/JPY	101.7000	-0.23	-0.84	+1.48	-15.41
GBP/USD	1.2988	-0.32	-1.55	-0.67	-11.86
USD/CHF	0.9791	-0.11	+0.27	+1.94	-2.30
AUD/USD	0.7556	+0.29	+1.23	-0.93	+3.71
USD/CAD	1.3189	-0.11	+0.10	+2.47	-4.70
USD/BRL	3.2589	-0.43	-1.66	+1.68	-17.72
USD/KRW	1,120.48	+0.21	+0.11	+0.27	-4.64
COMMODITIES					
Gold(\$/oz)	1,314.86	+0.13	-0.31	-1.97	+23.88
WTI crude ³	43.44	+0.32	-3.25	-10.47	+17.28
Brent crd ³	44.94	+0.29	-2.20	-9.92	+25.71
Urals crd ³	N/A	+0.00	+0.00	+0.00	+0.00
TR/J CRB ⁴	182.97	+0.73	+1.33	-3.08	+3.88

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>).

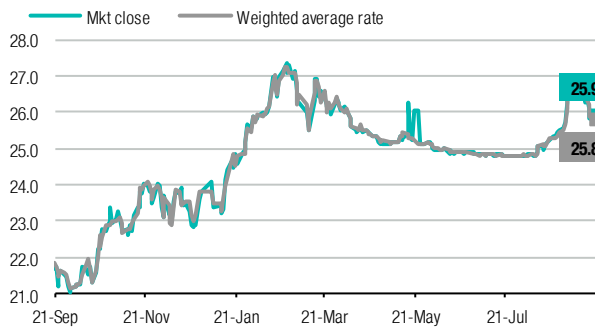
Section on FX market is continued on next page.

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.

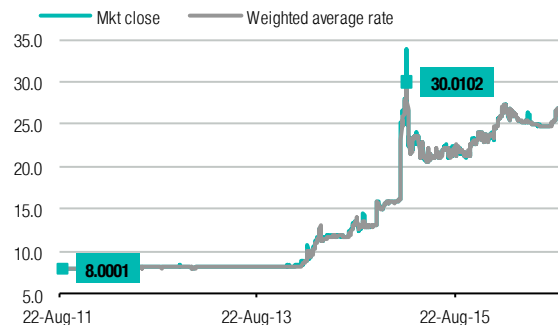
Sources: Bloomberg, Investment Capital Ukraine LLC.

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)

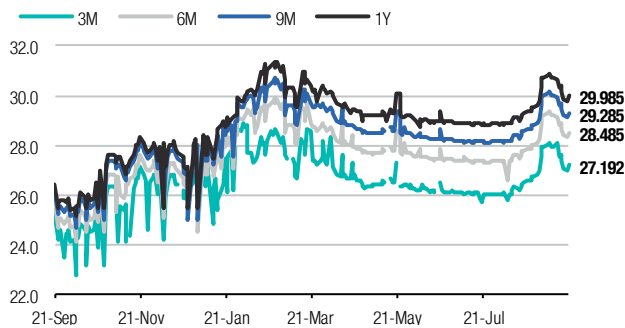


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

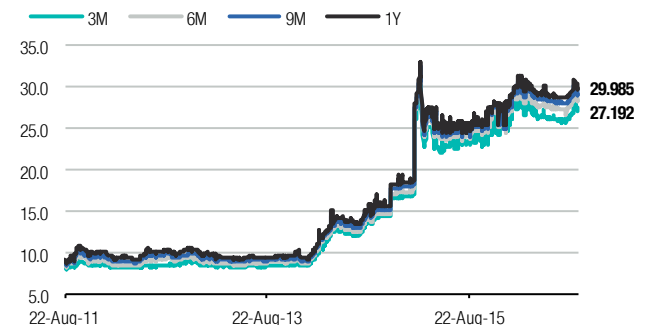


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

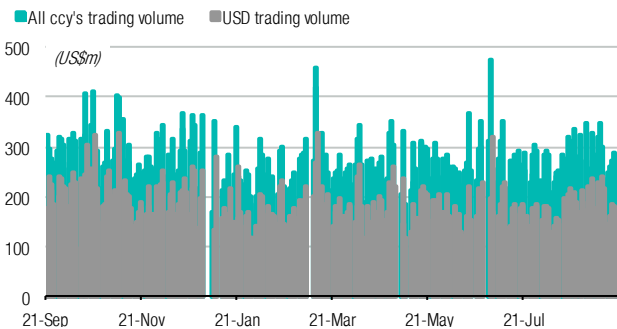


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

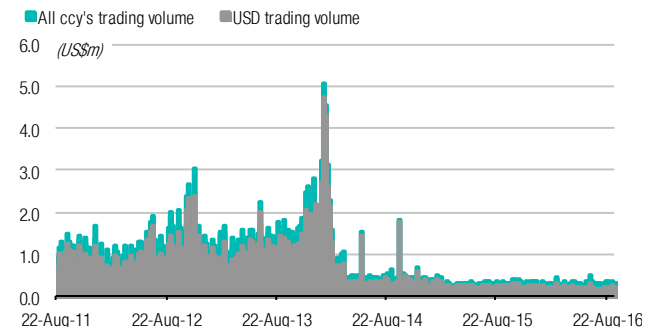


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

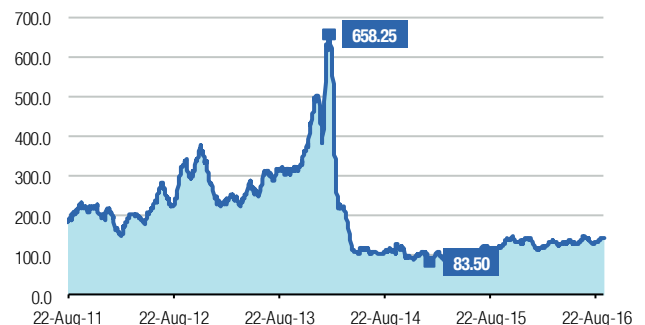


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.



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)

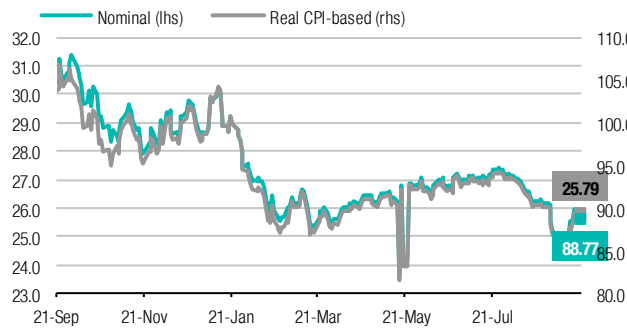


Note: * 30-day moving average; The boxes of the right chart show high and low values. Sources: NBU, State Statistics Service of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

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

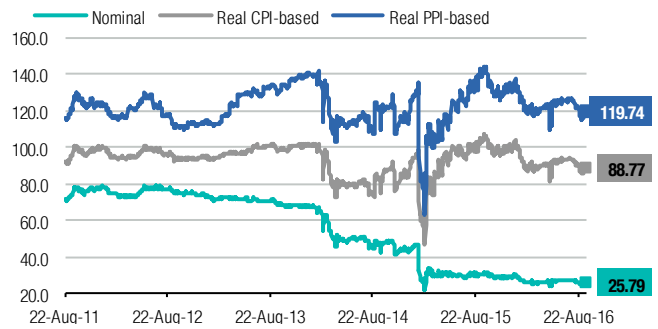
The following charts depict ICU's Ukrainian hryvnia trade-weighted indices which were calculated in accordance with methodology (for more details visit <http://www.icu.ua/en/research/currency-indices>).

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



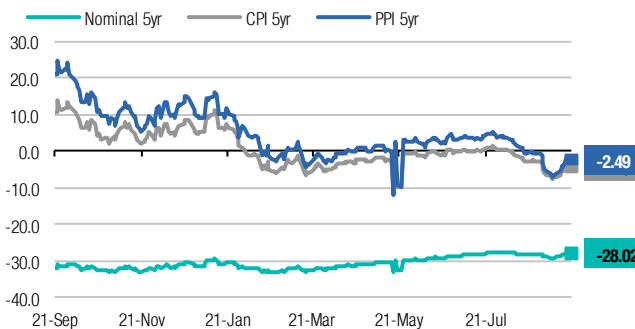
Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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

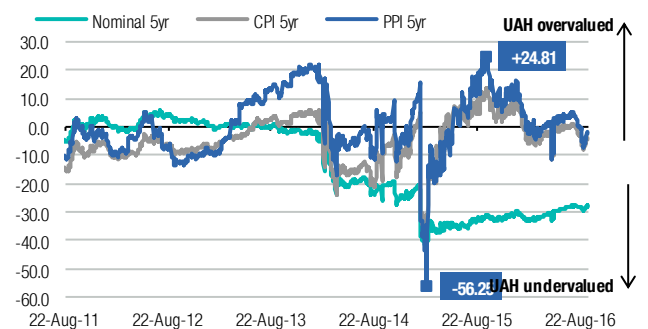


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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)

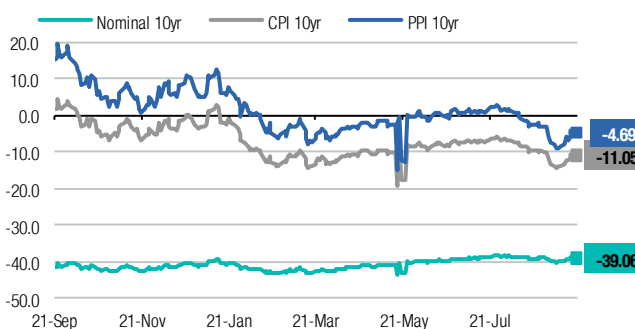


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

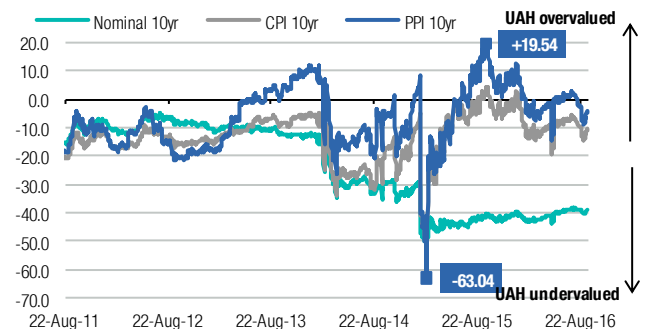


Note: the boxes indicate the high and low values of CPI-based TWI.
Source: Investment Capital Ukraine LLC.

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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