



Focus
Ukraine

Scope
Economics, bonds, equity & FX markets

Research team
Taras Kotovych

Daily Insight

Banking sector liquidity remains steady

Contents

Bonds: News & Comments	2
Ukraine could make steps for new Eurobond offering	2
Banking sector liquidity remains 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

MONDAY, 28 NOVEMBER 2016

UX Index (3 months to 28 Nov 2016)



Source: UX.

Key market indicators (as of 25 Nov 2016)

	Last	Daily chg (%)	YTD chg (%)
FX & MONEY RATES			
USD/UAH	25.7500	+0.55	+7.17
USD/UAH (1Y NDF)	29.7690	+0.62	+16.76
EUR/USD	1.0589	+0.51	-2.51
USD/RUB	64.8285	+0.18	-10.61
KievPRIME O/N (%)	13.50	+0bp	-556bp
KievPRIME 1M (%)	16.67	+0bp	-558bp
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	633bp	+0bp	+0bp
EQUITIES			
Stock market indices			
UX (Ukraine)	799.13	-0.58	+16.52
MSCI World	414.96	+0.44	+3.91
MSCI EM	855.78	+0.44	+7.76
RTS (Russia)	1,018.51	-1.01	+34.54
WIG-20 (Poland)	1,796.30	-0.61	-3.38
S&P 500 (USA)	2,213.35	+0.39	+8.29

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

Ukraine could make steps for new Eurobond offering

Last week, the Minister of Finance announced that Ukraine is preparing to launch a new Eurobond issue in 2H16 to replace financing sources after the IMF's EFF program concludes. According to the Minister, An interest rate of 5-6% is achievable but at a low volume to test the market, as the MoF has other cheaper sources for financing, including the IMF, The World Bank, and the EBRD, among others.

Investment implications: The MoF's return to the market is necessary but requires careful planning. With the yield curve at 9% and higher (depending on maturity), the spread to the benchmark currently is 700bp. To meet the required level of 5-6%, the spread must tighten to below 400bp - and this is challenging albeit remotely possible, according to the Minister. As the amount to be issued should be not too small, it will require a higher interest rate due to investor demand and low liquidity, possibly about US\$1bn to achieve a better price with good liquidity.

Taras Kotovych, Kiev, +38044 2200120 ext.724

Banking sector liquidity remains steady

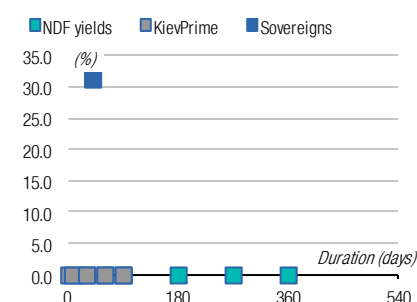
Despite the significant increase in tax collection last Thursday to UAH4.91bn, banking sector liquidity remained steady last Friday, down only UAH0.10bn to UAH74.03bn. There was a slight increase in total CDs outstanding, up UAH0.90bn to UAH31.03bn, as and banks' correspondent accounts with the NBU fell UAH1.00bn to UAH42.92bn.

Investment implications: As the increase in tax payments had no impact on liquidity, most likely the MoF significantly increased budget expenditures last Thursday to cover nearly all outflows, including tax payments and loan repayments to the NBU. At the same time, liquidity could decline under the pressure of month-end tax payments, as the MoF could accumulate funds at the treasury account to show a significant balance at the beginning of December.

Taras Kotovych, Kiev, +38044 2200120 ext.724

Yield curve of the local bond market

(as of market close on 25 Nov 2016)



Sources: Bloomberg, Investment Capital Ukraine LLC.

Bond market indicators (as of 25 Nov 2016)

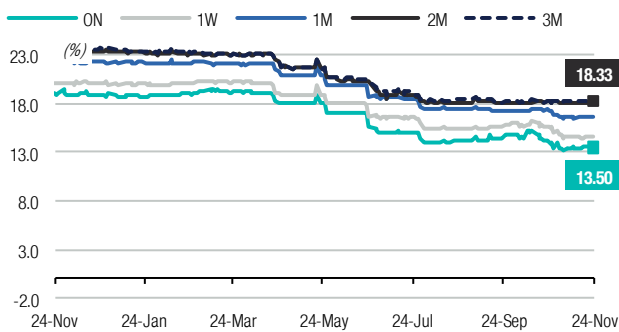
	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
MONEY MARKET KIEV PRIME RATES (%)					
O/n	13.50	+0bp	-17bp	-58bp	-556bp
1wk	14.67	+0bp	+0bp	-91bp	-533bp
1m	16.67	+0bp	+0bp	-66bp	-558bp
2m	18.17	+0bp	+0bp	-16bp	-533bp
3m	18.33	+0bp	+0bp	+0bp	-542bp
LIQUIDITY WIDE MEASUREMENT (UAHm)					
CB acc's ¹	42,992	-2.27	+5.76	+2.61	+11.78
CDs ²	31,033	+2.99	-11.32	-17.22	-64.25
Sovgns ³	9,341	+0.00	-7.66	-18.86	+98.04
Total	83,367	-0.12	-2.79	-8.29	-35.86
HOLDERS OF UAH SOVEREIGN BONDS (UAHm)					
C.bank	360,646	+0.00	-0.28	-1.29	-5.05
Banks	155,747	-0.01	-1.14	+1.98	+90.94
Resid's ⁴	13,867	+0.00	+2.03	+1.55	-33.96
Non-res ⁵	10,109	+0.00	-1.71	-45.30	-54.68
Total	540,369	+0.00	-0.49	-1.79	+7.07
NDF IMPLIED YIELDS (%)					
3m	20.48	-2bp	+279bp	+7bp	+0bp
6m	18.86	-6bp	-1bp	-208bp	-11ppt
9m	18.85	-11bp	+9bp	-5bp	-439bp
1yr	17.51	-5bp	-2bp	-12bp	+10bp
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	633	+0bp	+0bp	-31bp	+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.

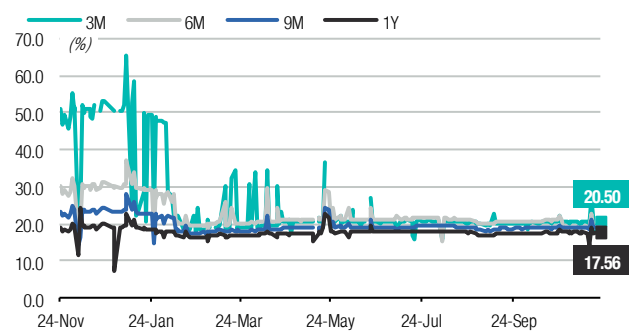
Chart page: Local bond market & Eurobond markets

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



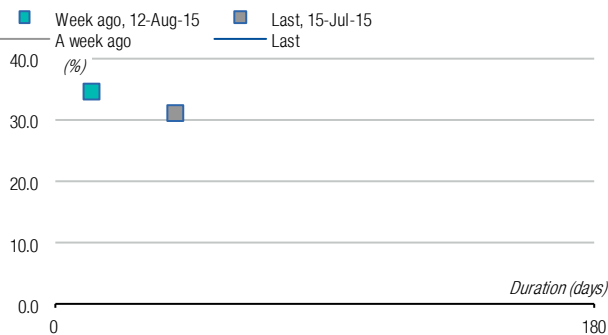
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



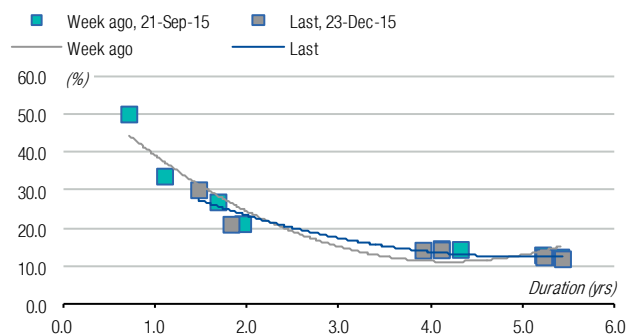
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 3. UAH sovereign yield curve (%) as of 25 Nov 2016



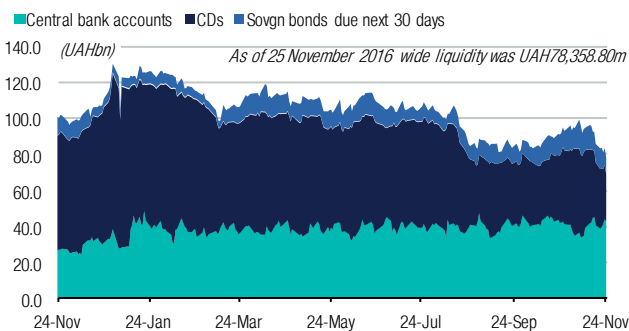
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 4. USD sovereign yield curve (%) as of 25 Nov 2016



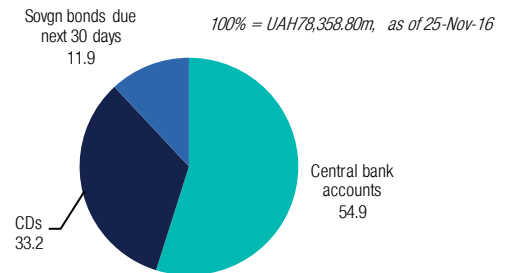
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



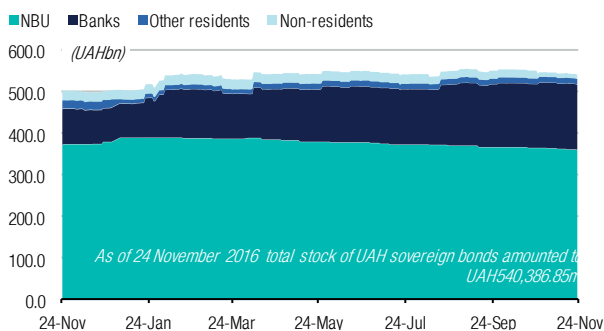
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

Chart 6. Breakdown of liquidity pool (%) as of 25 Nov 2016



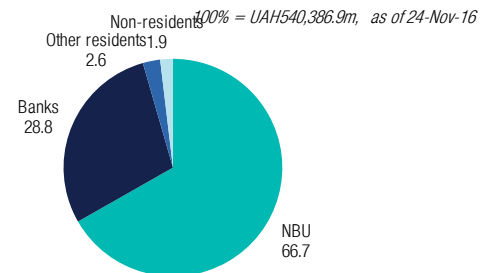
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

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 25 Nov 2016



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

Table 1. Ukrainian stocks (closing prices as of 25-Nov-2016)

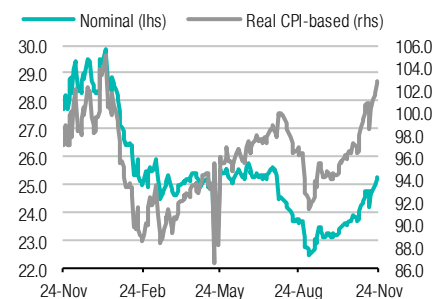
Company	Bloomberg Ticker	Listing	Share price performance (% change)				Valuation (US\$)			Free float (FF) & Liquidity					P/E			EV/EBITDA			EV/Sales			Ratios			
			Last price	Daily	MoM	YTD	YoY	Last price	Market cap (m)	EV (m)	FF (%)	FF mkt cap (US\$m)	Last day turnover (US\$ 000)	3M avg. turnover (US\$ 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	10.50 GBp	+0.0	+5.0	+29.2	+20.0	0.13	30.3	-10.0	40.2	12.2	0.0	11.0	0.08	1,186	Neg.	N/A	N/A	1.1	N/A	N/A	Neg.	N/A	N/A	0.6	17.5
Centrenergo	CEEN UK	Kiev, UX	10.47 UAH	-1.0	-4.8	+129.4	+130.6	0.41	150.7	132.1	21.7	32.7	4.4	11.4	0.02	4,096	176.9	5.8	6.4	0.4	3.0	3.2	0.5	0.4	0.3	1.2	3.4
Coal Energy	CLE PW	Warsaw	1.34 PLN	-0.7	-4.3	+152.8	+123.3	0.32	14.5	86.6	25.0	3.6	1.1	13.5	0.16	638	Neg.	N/A	N/A	11.9	N/A	N/A	0.8	N/A	N/A	0.5	56.9
Donbasenergo	DOEN UK	Kiev, UX	10.99 UAH	+1.8	-9.6	-30.3	-33.8	0.43	10.1	11.1	14.2	1.4	0.3	1.6	0.19	527	Neg.	N/A	N/A	0.1	N/A	N/A	0.1	N/A	N/A	0.5	4.2
JKX Oil & Gas	JKX LN	London	17.25 GBp	+0.0	+0.0	-36.7	-38.4	0.22	37.0	42.5	47.2	17.5	0.6	4.1	0.02	5,553	Neg.	Neg.	Neg.	Neg.	2.8	N/A	0.5	0.6	0.6	0.2	13.0
Regal Petroleum	RPT LN	London	3.74 GBp	+0.0	+0.0	-0.4	-1.8	0.05	15.0	-18.1	80.9	12.1	0.2	1.2	0.01	9,077	Neg.	Neg.	7.5	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.	0.2	0.0
Sadova Group	SGR PW	Warsaw	0.42 PLN	+0.0	-12.5	+40.0	+40.0	0.10	4.4	45.5	25.0	1.1	2.9	4.8	0.19	524	Neg.	N/A	N/A	Neg.	N/A	N/A	43.9	N/A	N/A	N/A	239.6
Zakhidenergo	ZAEN UK	Kiev, PFTS	60.80 UAH	+1.3	N/A	N/A	N/A	2.37	30.3	157.7	5.0	1.5	0.0	N/A	N/A	N/A	Neg.	N/A	N/A	Neg.	N/A	N/A	0.3	N/A	N/A	N/A	9.3
METALLURGY																											
Alchevsky Meta...	ALMK UK	Kiev, UX	0.01 UAH	-3.6	+1.2	-27.2	-31.8	0.00	8.1	2,412.5	3.9	0.3	0.1	0.1	0.02	4,636	Neg.	Neg.	Neg.	14.7	25.1	22.7	7.9	7.1	7.4	N/A	192.1
Ferrexpo PLC	FXPO LN	London	124.75 GBp	-6.6	+20.0	+480.2	+384.5	1.56	917.8	1,669.9	22.4	205.6	7,422.0	4,445.0	2.60	38	27.8	5.3	5.3	12.1	5.4	5.3	1.7	1.8	1.7	3.1	73.7
Yasynivsky Cok...	YASK UK	Kiev, UX	0.23 UAH	+0.0	+15.0	+0.0	-30.3	0.01	2.5	2.8	9.0	0.2	0.0	0.3	0.02	5,504	Neg.	N/A	N/A	Neg.	N/A	N/A	0.1	N/A	N/A	0.1	0.0
FOOD AND AGRIBUSINESS																											
AgroGeneration	ALAGR FP	EN Paris	0.31 EUR	+0.0	+10.7	-22.5	-29.5	0.33	33.1	80.7	34.0	11.2	104.0	52.2	0.49	205	Neg.	25.9	2.2	4.4	4.7	3.0	1.3	1.2	1.0	0.5	40.7
Agroliga	AGL PW	Warsaw	15.20 PLN	+0.0	+4.9	+33.6	+12.0	3.66	5.6	6.8	16.7	0.9	0.0	1.2	0.06	1,661	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	3.05 PLN	-1.9	+14.2	+202.0	+190.5	0.74	15.9	24.5	26.2	4.2	33.9	86.4	1.89	53	Neg.	2.0	1.8	1.0	1.6	1.2	0.6	0.7	0.6	0.3	32.4
Astarta Holdin...	AST PW	Warsaw	51.01 PLN	-0.9	-4.3	+47.9	+41.5	12.29	307.3	473.1	31.0	95.3	45.8	134.4	0.06	1,658	18.1	3.8	3.5	3.6	3.2	3.2	1.4	1.2	1.2	1.0	41.5
Avangard	AVGR LI	London Intl	0.47 USD	+0.0	-4.1	-62.4	-70.6	0.47	30.0	369.1	21.7	6.5	0.6	6.4	0.16	618	Neg.	Neg.	0.8	Neg.	Neg.	10.5	1.6	2.8	2.2	0.2	53.9
IMC	IMC PW	Warsaw	7.28 PLN	+0.0	+2.0	+21.9	+15.6	1.75	54.9	135.0	23.9	13.1	0.0	21.5	0.22	461	3.7	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	62.50 PLN	+0.0	+1.0	+29.9	+29.0	15.06	1,200.2	1,484.8	58.8	705.4	83.5	1,193.8	0.12	830	5.3	2.1	5.3	4.3	4.0	4.1	0.7	0.6	0.6	1.2	22.7
KSG Agro	KSG PW	Warsaw	2.16 PLN	-1.8	+8.5	+132.3	+118.2	0.52	7.8	71.1	34.4	2.7	1.6	21.9	1.06	95	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	8.80 USD	-2.0	-9.3	-5.4	-7.8	8.80	929.9	2,115.7	22.3	207.5	398.9	246.5	0.11	930	Neg.	6.7	4.5	4.6	5.2	4.9	1.8	1.7	1.6	1.2	61.6
Milkiland	MLK PW	Warsaw	1.79 PLN	-0.6	-0.6	+26.1	+11.9	0.43	13.5	128.2	20.0	2.7	4.6	15.9	0.48	208	Neg.	Neg.	Neg.	Neg.	16.3	8.7	0.6	0.8	0.6	0.4	57.6
Ovostar Union	OVO PW	Warsaw	90.00 PLN	+0.3	-1.1	-0.6	+3.4	21.69	130.1	143.8	25.0	32.5	6.5	19.4	0.04	2,852	4.2	4.6	4.2	4.2	4.2	3.8	1.8	1.8	1.5	1.7	16.9
CONSTRUCTION																											
TMM	TR61 GF	Frankfurt	0.01 EUR	+0.0	+0.0	-85.7	-44.4	0.01	0.6	55.6	13.1	0.1	0.0	0.0	N/A	N/A	Neg.	N/A	N/A	Neg.	N/A	N/A	6.2	N/A	N/A	0.0	44.0
FINANCIAL SERVICES																											
Raiffeisen Ban...	BAVL UK	Kiev, UX	0.13 UAH	+0.2	-0.2	+66.4	+47.2	0.00	300.4	N/A	3.8	11.5	3.0	6.2	0.08	1,310	Neg.	5.1	5.9	N/A	N/A	N/A	N/A	N/A	N/A	1.1	14.4
Ukrsofsbank	USCB UK	Kiev, UX	0.08 UAH	-3.8	-15.8	-22.1	-18.1	0.00	346.4	N/A	4.5	15.5	0.5	0.3	0.00	30,057	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 28 Nov 2016)



Source: Investment Capital Ukraine LLC.

FX market indicators (as of 25 Nov 2016)

	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
USD/UAH MARKET (HRYVNIA per US DOLLAR)					
Spot mkt	25.7500	+0.55	-0.44	+0.35	+7.17
NBU avg	25.7244	+0.53	-0.66	+0.50	+8.13
Ttl vlm ¹	166.40	+27.90	-12.81	-49.44	-54.19
\$ volume ²	150.36	+72.81	+7.08	-32.53	-40.11
NDF 3M	27.0155	+0.66	+0.21	+0.35	+0.00
NDF 6M	28.0405	+0.64	-0.46	-0.62	+1.86
NDF 1Y	29.7690	+0.62	-0.49	+0.18	+16.76
TRADE-WEIGHTED INDICES (TWIs, points)					
UAH nom'l	25.084	-0.68	+1.02	+6.03	-11.60
UAH real CPI	102.100	-0.68	+1.02	+6.03	+3.88
UAH real PPI	134.819	-0.68	+1.02	+6.03	+2.30
USD nom'l	101.490	-0.30	+0.28	+2.81	+2.90
FX RATES OF KEY CURRENCIES THAT SHAPE UAH's TWIs					
USD/RUB	64.8285	+0.18	-0.23	+4.37	-10.61
EUR/USD	1.0589	+0.51	+0.01	-2.76	-2.51
USD/CNY	6.9188	-0.02	+0.47	+2.04	+6.55
USD/PLN	4.1745	-0.81	-0.44	+5.28	+6.41
USD/TRY	3.4514	+1.21	+2.47	+12.39	+18.31
USD/BYR	19,625.00	+0.24	+0.31	+3.37	+5.36
USD/KZT	339.2400	+1.29	-0.38	+2.78	-0.40
OTHER MAJOR CURRENCIES					
USD/JPY	113.2200	+0.23	+2.08	+8.64	-5.82
GBP/USD	1.2477	+0.38	+1.09	+2.37	-15.33
USD/CHF	1.0141	-0.45	+0.40	+1.99	+1.20
AUD/USD	0.7443	+0.87	+1.43	-2.65	+2.15
USD/CAD	1.3519	+0.05	+0.10	+1.26	-2.31
USD/BRL	3.4141	+0.51	+0.96	+9.68	-13.80
USD/KRW	1,177.30	-0.26	-0.48	+3.88	+0.19
COMMODITIES					
Gold(\$/oz)	1,183.90	-0.20	-1.99	-7.05	+11.54
WTI crude ³	44.76	+0.00	-2.04	-9.59	+20.84
Brent crd ³	46.58	-4.22	+1.46	-3.52	+30.29
Urals crd ³	N/A	+0.00	+0.00	+0.00	+0.00
TR/J CRB ⁴	185.73	-1.04	+1.41	-1.91	+5.44

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>).

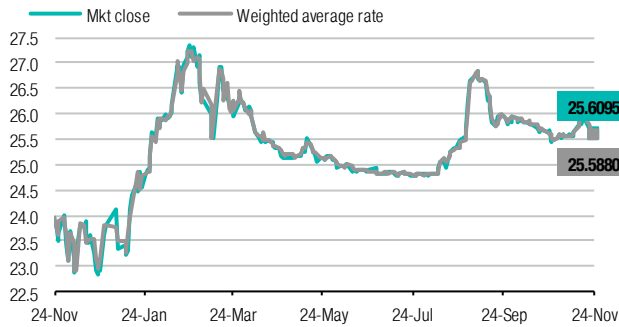
Section on FX market is continued on next page.

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.

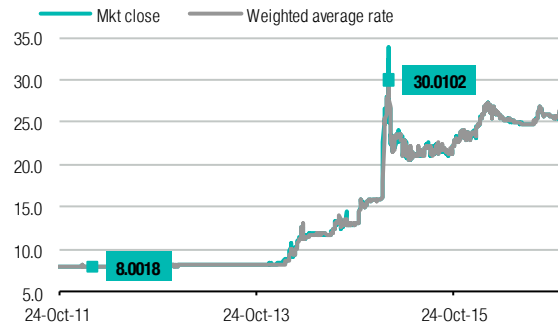
Sources: Bloomberg, Investment Capital Ukraine LLC.

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)

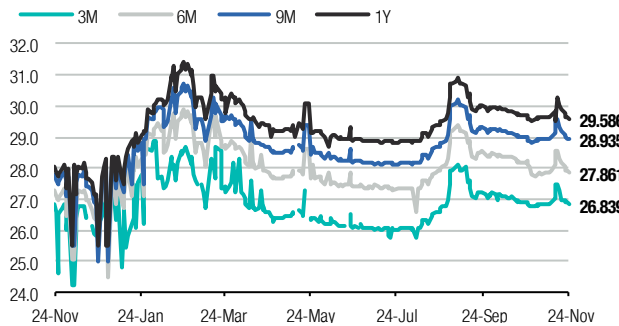


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

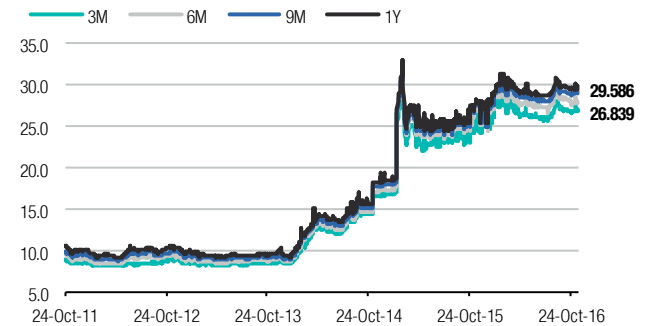


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

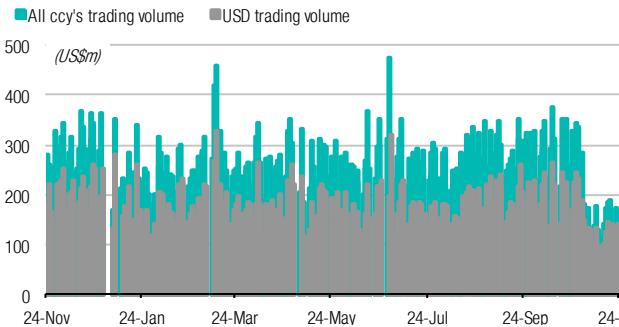


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

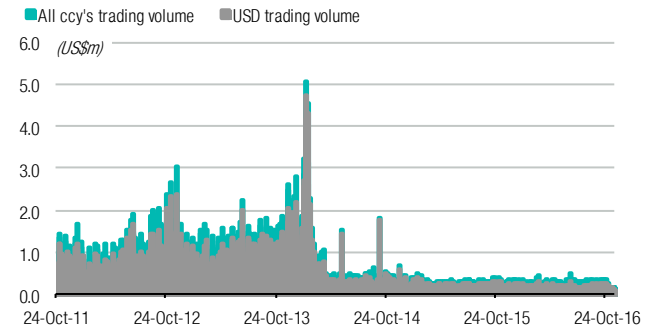


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

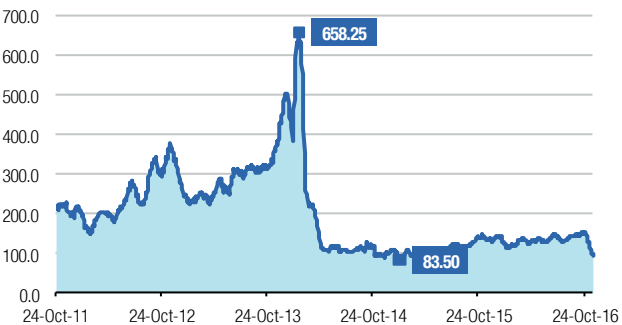
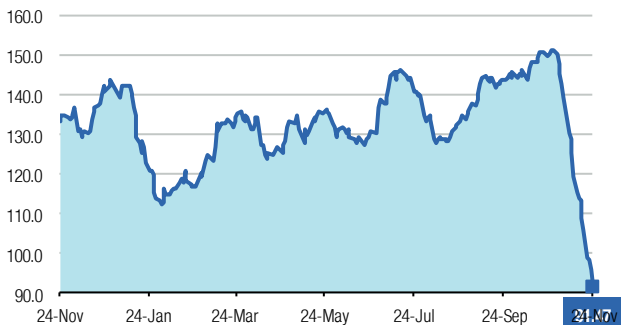


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.



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)

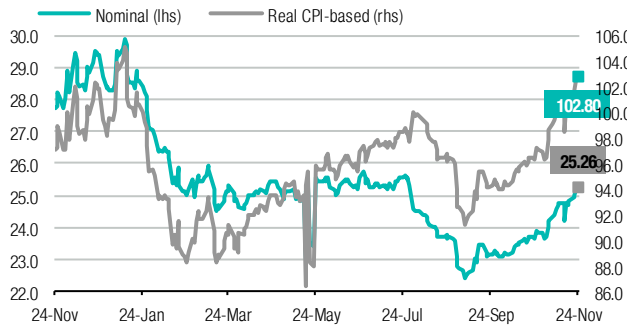


Note: * 30-day moving average; The boxes of the right chart show high and low values. Sources: NBU, State Statistics Service of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

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

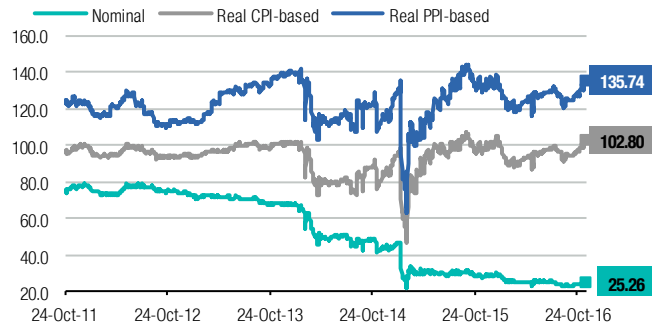
The following charts depict ICU's Ukrainian hryvnia trade-weighted indices which were calculated in accordance with methodology (for more details visit <http://www.icu.ua/en/research/currency-indices>).

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



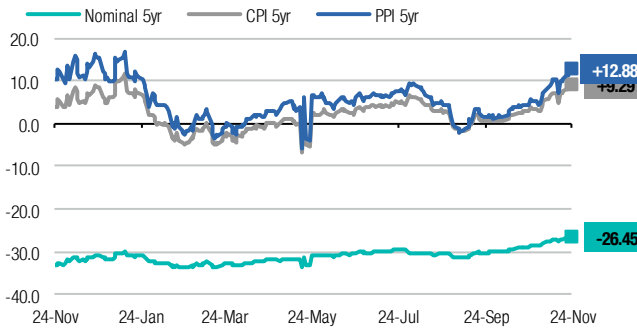
Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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

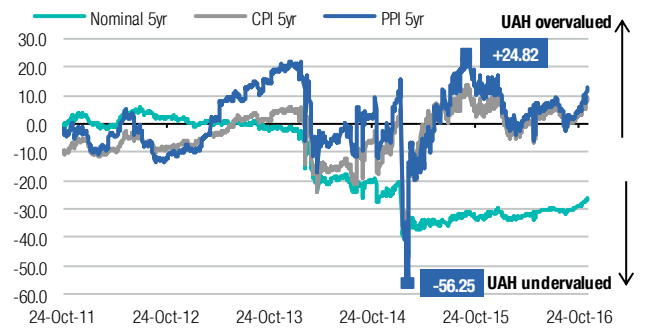


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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)

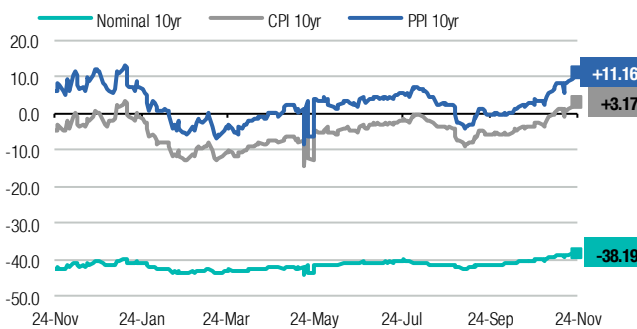


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

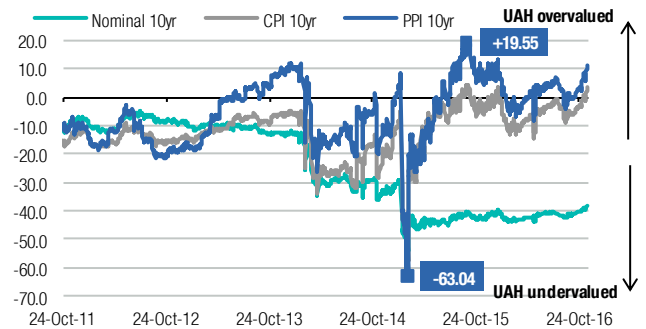


Note: the boxes indicate the high and low values of CPI-based TWI.
Source: Investment Capital Ukraine LLC.

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.

This page is intentionally left blank

Disclosures

ANALYST CERTIFICATION

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



11th floor, LEONARDO Business Centre
19-21 Bogdan Khmelnytsky Street
Kiev, 01030 Ukraine
Phone/Fax +38 044 2200120

WEB www.icu.ua    [@ICU_UA](https://twitter.com/ICU_UA)

CORPORATE FINANCE

Makar Paseniuk, CFA, Managing Director
makar.paseniuk@icu.ua

Ivan Shvydanenko, Director
ivan.shvydanenko@icu.ua

Roman Nikitov, ACCA Director
roman.nikitov@icu.ua

Yuriy Kamarytskyi, Vice President
yuriy.kamarytskyi@icu.ua

Ruslan Kilmukhametov, Director
ruslan.kilmukhametov@icu.ua

Ruslan Patlavsky, Director
ruslan.patlavsky@icu.ua

STRATEGY AND CORPORATE DEVELOPMENT

Vlad Sinani, Director
vlad.sinani@icu.ua

SALES AND TRADING

Konstantin Stetsenko 
Managing Director
konstantin.stetsenko@icu.ua


Liliya Kubytovych 
Asset Management Product Sales
liliya.kubytovych@icu.ua

Sergiy Byelyayev
Fixed-Income Trading
sergiy.byelyayev@icu.ua


Yevgeniya Gryshchenko
Fixed-Income Sales
yevgeniya.gryshchenko@icu.ua


Vitaliy Sivach 
Fixed-Income & FX Trading
vitaliy.sivach@icu.ua

RESEARCH DEPARTMENT

Alexander Valchyshen 
Head of Research
alexander.valchyshen@icu.ua

Taras Kotovych 
Senior financial analyst (Sovereign debt)
taras.kotovych@icu.ua

Alexander Martynenko 
Head of corporate research
alexander.martynenko@icu.ua

Mykhaylo Demkiv 
Financial analyst (Banks)
mykhaylo.demkiv@icu.ua

Bogdan Vorotilin 
Financial analyst (Food & Agribusiness)
bogdan.vorotilin@icu.ua

Lee Daniels, Rolfe Haas
Editors

Investment Capital Ukraine LLC is regulated by Securities and Stock Market State Commission of Ukraine (license numbers: dealer activity AE 263019, broker activity AE 263018, underwriting activity AE 263020 dated 11 April 2013).

DISCLAIMER

This research publication has been prepared by Investment Capital Ukraine LLC solely for information purposes for its clients. It does not constitute an investment advice or an offer or solicitation for the purchase or sale of any financial instrument. While reasonable care has been taken to ensure that the information contained herein is not untrue or misleading at the time of publication, Investment Capital Ukraine makes no representation that it is accurate or complete. The information contained herein is subject to change without notice. Copyright and database rights protection exists in this report and it may not be reproduced, distributed or published by any person for any purpose without the prior express consent of Investment Capital Ukraine LLC. All rights are reserved. Any investments referred to herein may involve significant risk, are not necessarily available in all jurisdictions, may be illiquid and may not be suitable for all investors. The value of, or income from, any investments referred to herein may fluctuate and/or be affected by changes in exchange rates. Past performance is not indicative of future results. Investors should make their own investigations and investment decisions without relying on this report. Only investors with sufficient knowledge and experience in financial matters to evaluate the merits and risks should consider an investment in any issuer or market discussed herein and other persons should not take any action on the basis of this report.



Additional information is available upon request.