Focus	Scope	Research team
Ukraine	**Economics, bonds, equity & FX markets**	**Alexander Valchyshen** **Taras Kotovych**

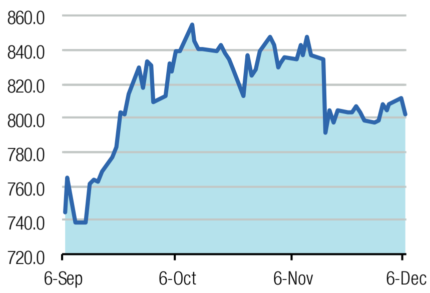
Daily Insight

Liquidity rebounds

WEDNESDAY, 7 DECEMBER 2016

Contents

UX Index (3 months to 7 Dec 2016)



Source: UX.

Key market indicators (as of 6 Dec 2016)

	Last	Daily chg (%)	YTD chg (%)
FX & MONEY RATES			
USD/UAH	26.1150	+0.42	+8.69
USD/UAH (1Y NDF)	30.1305	+0.00	+18.18
EUR/USD	1.0718	-0.43	-1.33
USD/RUB	63.8587	+0.07	-11.94
KievPRIME O/N (%)	13.33	+0bp	-573bp
KievPRIME 1M (%)	16.33	+0bp	-592bp
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	720bp	+0bp	+0bp
EQUITIES			
Stock market indices			
UX (Ukraine)	802.61	-1.08	+17.02
MSCI World	416.75	+0.60	+4.35
MSCI EM	861.49	+0.88	+8.48
RTS (Russia)	1,059.97	-0.85	+40.02
WIG-20 (Poland)	1,876.56	+1.67	+0.94
S&P 500 (USA)	2,212.23	+0.34	+8.23

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 rebounds

Banking sector liquidity recovered yesterday, up UAH1.51bn to UAH81.17bn, on an additional reallocation of funds from banks' accounts to CDs. Banks correspondent accounts with the NBU declined UAH1.64bn to UAH39.77bn while total CDs outstanding rose UAH3.14bn to UAH41.40bn.

Investment implications: Liquidity remains slightly volatile as CDs increased, as anticipated. Banks continued to purchase new CDs, particularly ON CDs. While volatility could increase over the following few days, liquidity should stay at around UAH80bn and CDs outstanding could rise more, especially prior to the NBU monetary meeting this Thursday when the NBU could once more cut its key monetary rate.

Taras Kotovych, Kiev, +38044 2200120 ext.724

Primary auction: Demand yields above MoF anticipations

At yesterday's auction, although there was significant compared to recent months' demand, the MoF accepted only two small bids after it rejected bids with higher interest rates. The 3-month and 6-month bonds were sold at UAH10m par value each of them, at 15.00% and 15.10%, respectively, while it rejected a UAH10m bid for the 9-month bond at 15.30% and a UAH600m bid for the 12-month bond at 15.50%.

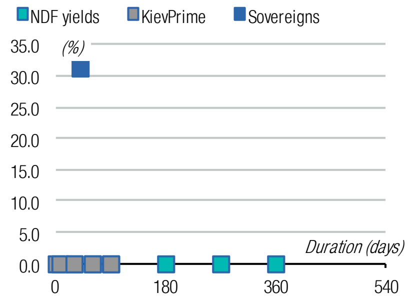
Earlier this year, the MoF sold 8-month bonds at 15.30% at the end of October, while 12-month bonds were also sold in October at 15.20%. These auctions were prior the NBU's last key rate cut, and the MoF could anticipate that interest rates might have moved down slightly, but this did not happen.

Investment implications: While the secondary market did not move down significantly after the NBU decision, maturities of offered bonds rose. As the 9-month bond maturity increased less significantly, by only one month, the 12-month bond maturity rose by two months, as two weeks ago the MoF sold 10-month bonds instead of the scheduled 12-month bond, at the 15.20% cut-off interest rate.

As a result, the MoF satisfied a small portion of demand and received minor budget proceeds, postponing budget financing until the next two auctions with FX-denominated bond offerings scheduled. We do not anticipate significant proceeds from local currency bonds, as the MoF and bidders have different views on interest rate levels.

Taras Kotovych, Kiev, +38044 2200120 ext.724

Yield curve of the local bond market
(as of market close on 6 Dec 2016)



Sources: Bloomberg, Investment Capital Ukraine LLC.

Bond market indicators (as of 6 Dec 2016)

	Last	Daily chg (%)	Weekly chg (%)	MoM chg (%)	YTD chg (%)
MONEY MARKET KIEV PRIME RATES (%)					
O/n	13.33	+0bp	-17bp	+8bp	-573bp
1wk	14.50	+0bp	+0bp	-17bp	-550bp
1m	16.33	+0bp	+0bp	-34bp	-592bp
2m	18.00	+0bp	-17bp	+0bp	-550bp
3m	18.17	+0bp	-16bp	-16bp	-558bp
LIQUIDITY WIDE MEASUREMENT (UAHm)					
CB acc's[1]	39,774	-11.47	-14.95	+1.12	-8.45
CDs[2]	41,398	-28.01	-9.58	-38.45	-65.67
Sovgns[3]	8,472	-52.19	-59.51	-64.20	-14.12
Total	**89,644**	-22.96	-18.14	-26.96	-46.87
HOLDERS OF UAH SOVEREIGN BONDS (UAHm)					
C.bank	359,146	+0.00	-0.42	-1.48	-5.44
Banks	157,629	+0.46	+0.92	+0.61	+93.24
Resid's[4]	13,734	+0.19	+0.50	-0.11	-34.59
Non-res[5]	8,996	+0.77	-11.23	-16.66	-59.67
Total	**539,505**	+0.15	-0.21	-1.15	+6.90
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	720	+0bp	+87bp	+87bp	+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

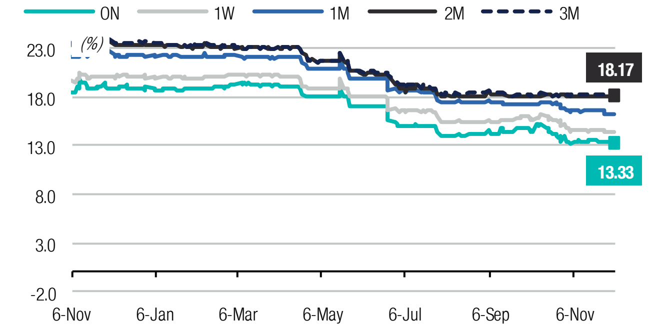
Notes: [1] banks' account balance at NBU; [2] certificates of deposits issued by NBU; [3] UAH sovereign bonds due next 30 days; [4] residents; [5] non-residents; [6] VAT bond.

Sources: Bloomberg, Investment Capital Ukraine LLC.

Section on Bond market is continued on next page.

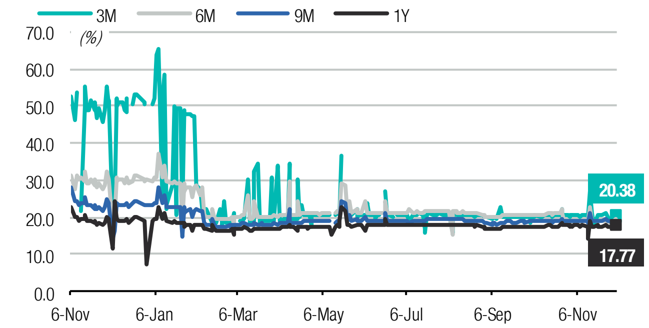
Chart page: Local bond market & Eurobond markets

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



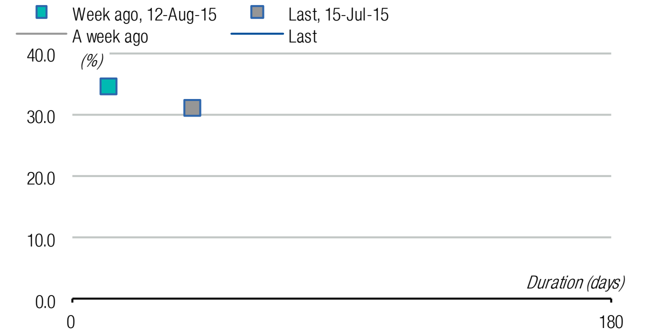
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



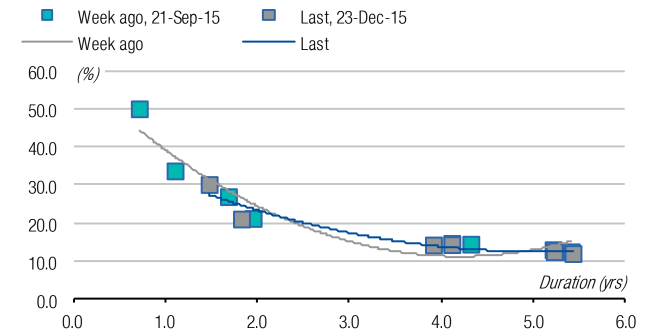
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 3. UAH sovereign yield curve (%) as of 6 Dec 2016



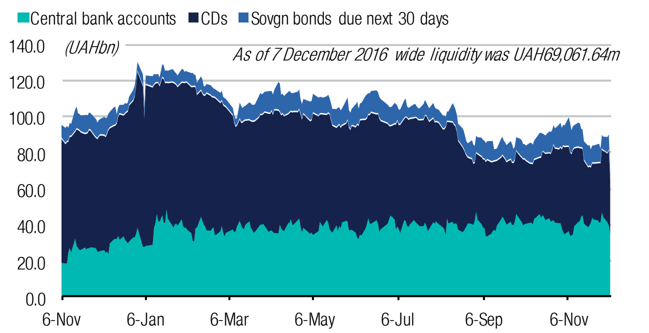
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 4. USD sovereign yield curve (%) as of 6 Dec 2016



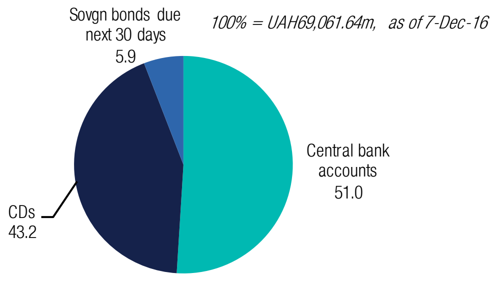
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



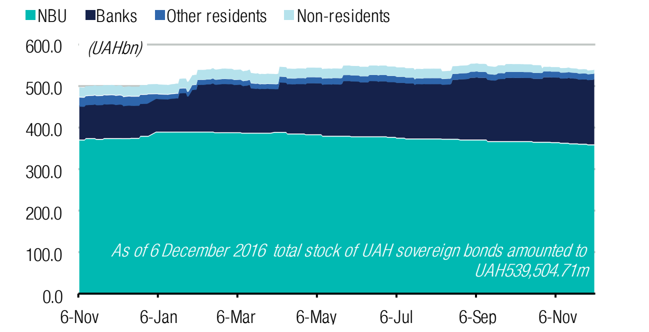
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

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



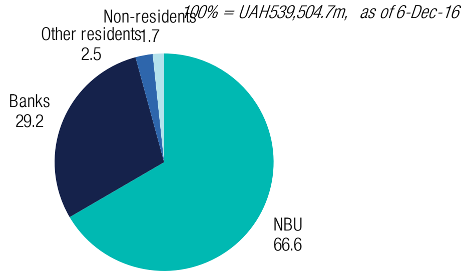
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

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 6 Dec 2016



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

Table 1. Ukrainian stocks (closing prices as of 6-Dec-2016)

Company	Bloomberg Ticker	Listing	Share price performance (% change): Last price	Daily	MoM	YTD	YoY	Valuation (US$): Last price	Market cap (m)	EV (m)	Free float (FF) & Liquidity: FF (%)	FF mkt cap (US$m)	Last day turnover (US$ 000)	3M avg. turnover (US$ 000)	FF share traded (%)	FF turnover (days)	P/E 2014	P/E 2015E	P/E 2016E	EV/EBITDA 2014	EV/EBITDA 2015E	EV/EBITDA 2016E	EV/Sales 2014	EV/Sales 2015E	EV/Sales 2016E	Ratios: P/B (x)	Debt/ Assets (%)
ENERGY																											
Cadogan Petrol...	CAD LN	London	**9.63 GBp**	+0.0	-8.3	+18.5	+10.0	0.12	28.1	-12.1	40.2	11.3	6.1	9.9	0.02	5,711	Neg.	N/A	N/A	1.4	N/A	N/A	Neg.	N/A	N/A	0.5	17.5
Centrenergo	CEEN UK	Kiev, UX	**10.45 UAH**	-0.7	-3.3	+129.1	+133.3	0.40	148.0	129.8	21.7	32.1	14.5	10.0	0.02	4,083	176.6	5.8	6.3	0.4	2.9	3.2	0.5	0.4	0.3	1.2	3.4
Coal Energy	CLE PW	Warsaw	**1.12 PLN**	-6.7	-12.5	+111.3	+103.6	0.27	12.1	84.1	25.0	3.0	2.9	11.3	0.14	731	Neg.	N/A	N/A	11.6	N/A	N/A	0.8	N/A	N/A	0.4	56.9
Donbasenergo	DOEN UK	Kiev, UX	**10.29 UAH**	-3.8	N/A	N/A	N/A	0.39	9.3	10.3	14.2	1.3	0.8	N/A	N/A	N/A	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	+4.5	-36.7	-38.4	0.22	37.5	42.9	47.2	17.7	0.0	4.1	0.02	6,637	Neg.	Neg.	Neg.	Neg.	2.9	N/A	0.5	0.6	0.6	0.2	13.0
Regal Petroleum	RPT LN	London	**3.74 GBp**	+0.0	-0.7	-0.4	-12.4	0.05	15.2	-17.9	80.9	12.3	0.0	1.0	0.01	17,358	Neg.	Neg.	7.6	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.	0.2	0.0
Sadova Group	SGR PW	Warsaw	**0.38 PLN**	+0.0	+0.0	+26.7	+26.7	0.09	3.9	45.1	25.0	1.0	0.6	4.5	0.16	617	Neg.	N/A	N/A	Neg.	N/A	N/A	43.5	N/A	N/A	N/A	239.6
Zakhidenergo	ZAEN UK	Kiev, PFTS	**60.00 UAH**	+2.6	N/A	N/A	N/A	2.30	29.4	154.7	5.0	1.5	0.1	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**	-5.9	-3.8	-28.1	-29.3	0.00	7.9	2,372.8	3.9	0.3	0.1	0.1	0.02	4,243	Neg.	Neg.	Neg.	14.5	25.0	22.7	7.9	7.1	7.4	N/A	192.1
Ferrexpo PLC	FXPO LN	London	**145.50 GBp**	+1.9	+38.9	+576.7	+470.6	1.84	1,083.7	1,835.8	22.4	242.8	13,086.9	5,649.6	2.53	39	32.8	6.3	6.3	13.3	5.9	5.8	1.9	2.0	1.9	3.7	73.7
Yasynivsky Cok...	YASK UK	Kiev, UX	**0.24 UAH**	+4.3	+4.3	+4.3	-27.3	0.01	2.5	2.8	9.0	0.2	0.1	0.3	0.00	106,805	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	**0.29 EUR**	-3.3	+3.6	-27.5	-31.0	0.31	31.1	79.1	34.0	10.6	73.2	51.7	0.62	162	Neg.	24.2	2.0	4.3	4.5	2.9	1.3	1.1	1.0	0.4	40.7
Agroliga	AGL PW	Warsaw	**15.13 PLN**	+2.6	+3.1	+33.0	+13.4	3.63	5.6	6.8	16.7	0.9	0.2	1.1	0.05	1,869	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	**3.19 PLN**	+4.2	-7.0	+215.8	+219.0	0.77	16.6	25.2	26.2	4.4	23.1	67.4	1.24	81	Neg.	2.1	1.8	1.1	1.7	1.3	0.6	0.7	0.6	0.3	32.4
Astarta Holdin...	AST PW	Warsaw	**53.09 PLN**	-1.7	+6.2	+53.9	+56.7	12.75	318.8	485.6	31.0	98.9	22.1	83.5	0.03	3,590	18.7	3.9	3.6	3.7	3.2	3.3	1.4	1.2	1.2	1.0	41.5
Avangard	AVGR LI	London Intl	**0.43 USD**	+0.0	-14.9	-66.0	-73.2	0.43	27.2	366.2	21.7	5.9	0.0	7.9	0.35	289	Neg.	Neg.	0.7	Neg.	Neg.	10.5	1.6	2.8	2.2	N/A	53.9
IMC	IMC PW	Warsaw	**7.66 PLN**	+2.8	+7.1	+28.3	+21.6	1.84	57.6	132.0	23.9	13.8	3.1	22.8	0.05	2,185	3.9	2.9	2.2	2.0	2.3	2.8	0.9	1.0	0.9	1.0	56.8
Kernel Holding...	KER PW	Warsaw	**65.49 PLN**	-0.5	+12.9	+36.2	+51.7	15.73	1,269.6	1,554.1	58.8	746.2	755.2	1,211.5	0.14	730	5.6	2.2	5.6	4.5	4.1	4.2	0.8	0.7	0.6	1.3	22.7
KSG Agro	KSG PW	Warsaw	**2.05 PLN**	+2.0	-6.8	+120.4	+111.3	0.49	7.4	70.7	34.4	2.5	3.1	16.2	0.83	120	Neg.	N/A	N/A	7.0	N/A	N/A	2.2	N/A	N/A	N/A	67.4
MHP	MHPC LI	London Intl	**8.99 USD**	-0.7	-1.2	-3.3	-5.9	8.99	949.9	2,135.8	22.3	212.0	27.9	266.0	0.10	988	Neg.	6.9	4.6	4.7	5.3	5.0	1.8	1.7	1.6	1.3	61.6
Milkiland	MLK PW	Warsaw	**1.77 PLN**	+0.6	-8.3	+24.6	+10.6	0.43	13.3	124.6	20.0	2.7	1.0	14.0	0.39	256	Neg.	Neg.	Neg.	Neg.	15.5	8.4	0.6	0.7	0.6	0.4	57.6
Ovostar Union	OVO PW	Warsaw	**87.50 PLN**	-1.7	-3.8	-3.3	-1.7	21.02	126.1	139.8	25.0	31.5	1.4	18.9	0.00	23,636	4.1	4.4	4.1	4.0	4.1	3.7	1.8	1.7	1.4	1.7	16.9
CONSTRUCTION																											
TMM	TR61 GF	Frankfurt	**0.01 EUR**	+0.0	+0.0	-85.7	-9.1	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**	-1.9	-1.6	+71.2	+62.1	0.00	304.0	N/A	3.8	11.6	2.2	6.6	0.07	1,497	Neg.	3.7	6.0	N/A	N/A	N/A	N/A	N/A	N/A	1.1	14.4
Ukrsotsbank	USCB UK	Kiev, UX	**0.07 UAH**	-1.0	-19.5	-28.3	-24.7	0.00	449.3	N/A	4.5	20.1	0.5	0.4	0.00	29,606	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

Ukraine's international reserves rose 16% YoY in 12 months to November

On 5 December, NBU reported its preliminary estimate of Ukraine's international reserves of US$15.27bn as of 1 December. Reserves increased by 16% in the 12 months to November, while they fell 1.6% in month-on-month terms in November.

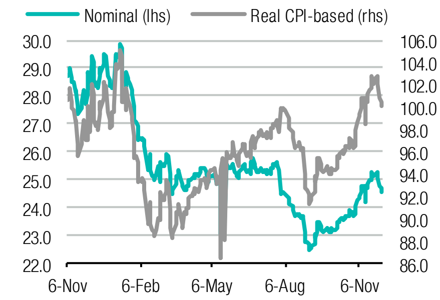
Last month, NBU sold US$33.6m and bought US$113.6m in the interbank FX market, yielding net FX purchases of US$80m. In addition, US$59.6m was received by Ukraine from the European Commission.

Due to the stronger US dollar and decrease in gold prices, the NBU has downwardly revalued reserve assets after it paid US$147.2m in public debt service payments.

Alexander Valchyshen, Kiev, +38044 2200120 ext.242

ICU's UAH trade-weighted indices

(Last 12-month history to 7 Dec 2016)



Source: Investment Capital Ukraine LLC.

FX market indicators (as of 6 Dec 2016)

	Last	Daily chg (%)	Weekly chg (%)	MoM chg (%)	YTD chg (%)
USD/UAH MARKET (HRYVNIA per US DOLLAR)					
Spot mkt	26.1150	+0.42	+1.99	+2.11	+8.69
NBU avg	26.0974	-0.12	+1.95	+2.04	+9.70
Ttl vlm[1]	144.10	+10.35	-4.15	-16.10	-60.33
$ volume[2]	114.47	+2.73	-11.10	-12.78	-54.40
NDF 3M	27.2750	+0.00	+1.65	+1.62	+0.00
NDF 6M	28.3665	-0.04	+2.00	+2.05	+3.05
NDF 1Y	30.1305	+0.00	+1.83	+1.71	+18.18
TRADE-WEIGHTED INDICES (TWIs, points)					
UAH nom'l	24.566	-0.48	-2.51	+1.45	-13.43
UAH real CPI	99.990	-0.48	-2.51	+1.45	+1.74
UAH real PPI	132.032	-0.48	-2.51	+1.45	+0.19
USD nom'l	100.490	+0.40	-0.44	+3.53	+1.88
FX RATES OF KEY CURRENCIES THAT SHAPE UAH's TWIs					
USD/RUB	63.8587	+0.07	-1.92	-0.91	-11.94
EUR/USD	1.0718	-0.43	+0.64	-3.80	-1.33
USD/CNY	6.8818	+0.00	-0.33	+1.85	+5.98
USD/PLN	4.1580	-0.51	-0.17	+7.03	+5.99
USD/TRY	3.4457	-2.23	+1.08	+9.15	+18.12
USD/BYR	19,678.00	+0.14	-0.20	+3.35	+5.64
USD/KZT	335.4800	+0.09	-1.62	-0.88	-1.50
OTHER MAJOR CURRENCIES					
USD/JPY	114.0200	+0.15	+1.46	+10.57	-5.16
GBP/USD	1.2678	-0.42	+1.48	+1.29	-13.97
USD/CHF	1.0102	+0.38	-0.15	+4.32	+0.81
AUD/USD	0.7461	-0.15	-0.31	-2.76	+2.40
USD/CAD	1.3277	+0.05	-1.15	-0.95	-4.06
USD/BRL	3.4100	-0.38	+0.51	+5.37	-13.91
USD/KRW	1,171.22	-0.30	+0.21	+2.42	-0.33
COMMIDITIES					
Gold($/oz)	1,169.75	-0.05	-1.56	-10.34	+10.21
WTI crude[3]	50.93	-1.66	+12.60	+14.06	+37.50
Brent crd[3]	53.93	-1.84	+13.97	+15.85	+50.85
Urals crd[3]	N/A	+0.00	+0.00	+0.00	+0.00
TR/J CRB[4]	192.53	-0.49	+4.65	+5.49	+9.30

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.

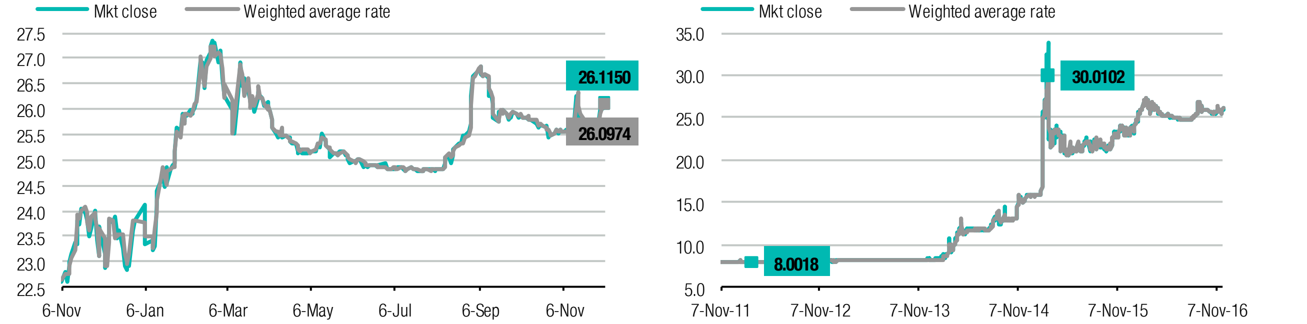
Sources: Bloomberg, Investment Capital Ukraine LLC.

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

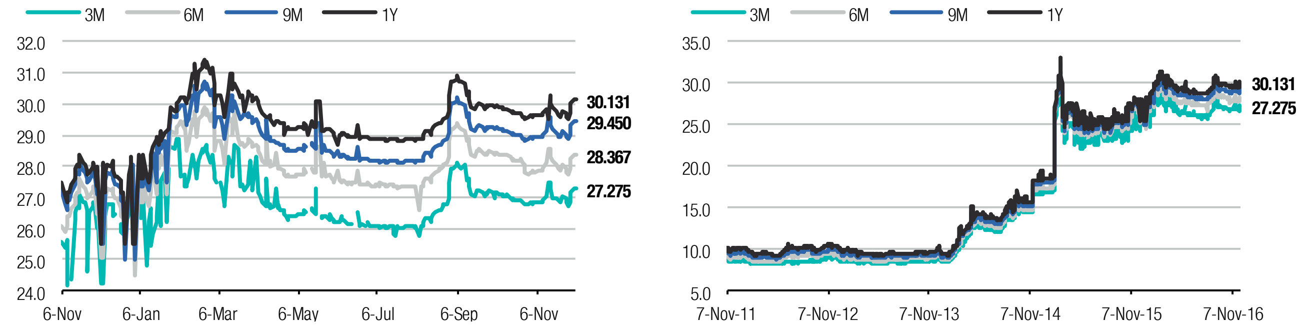
Chart 9. Spot market rates USD/UAH: last 12-month and 5-year periods (UAH per USD, left and right respectively)



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

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

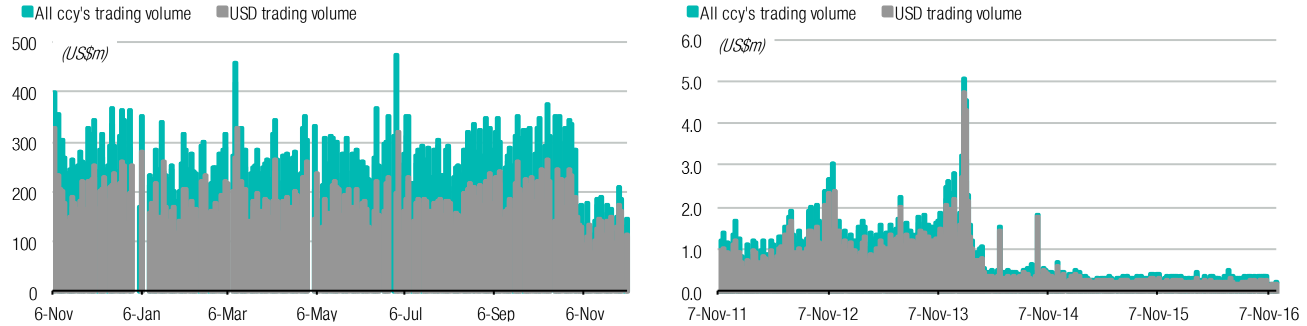
Chart 10. NDF market rates USD/UAH: last 12-month and 5-year periods (UAH per USD, left and right respectively)



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

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

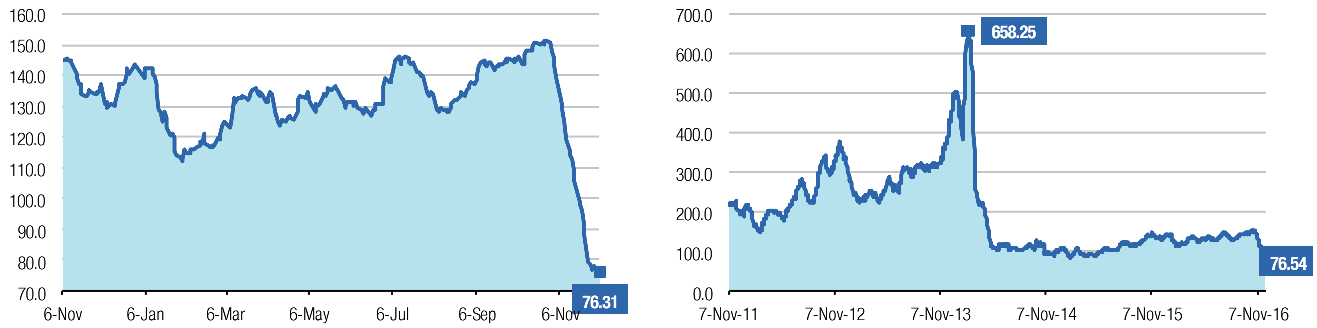
Chart 11. Trading volume: last 12-month and 5-year periods (US$m, left and right respectively)



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)

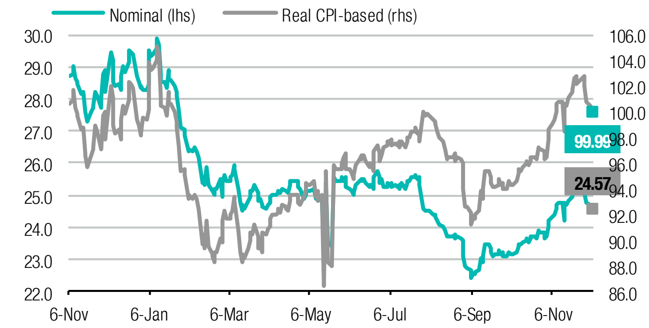


Note: * 30-day moving average; The boxes of the right chart show high and low values. Sources: NBU, State Statistics Service of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

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

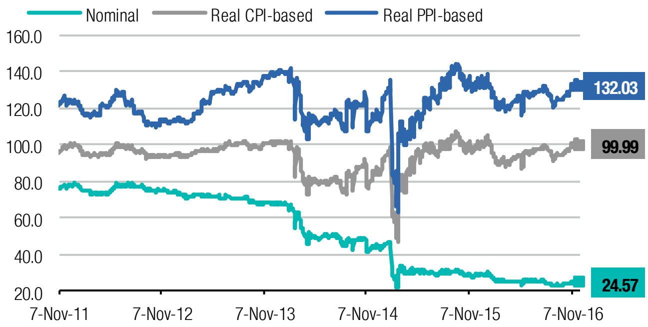
The following charts depict ICU's Ukrainian hryvnia trade-weighted indices which were calculated in accordance with methodology (for more details visit http://www.icu.ua/en/research/currency-indices).

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



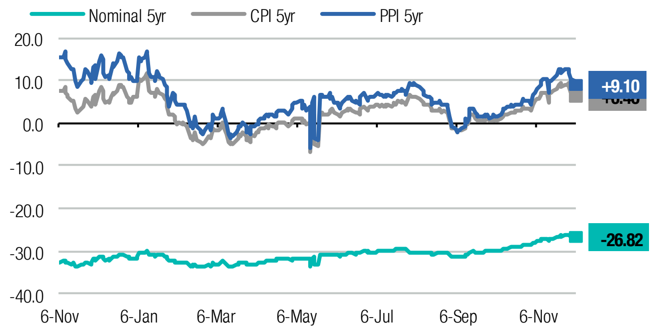
Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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

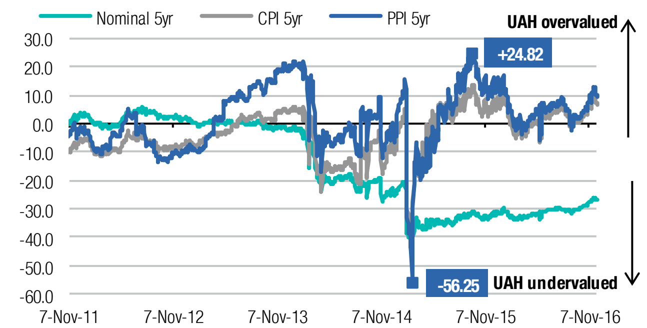


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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)

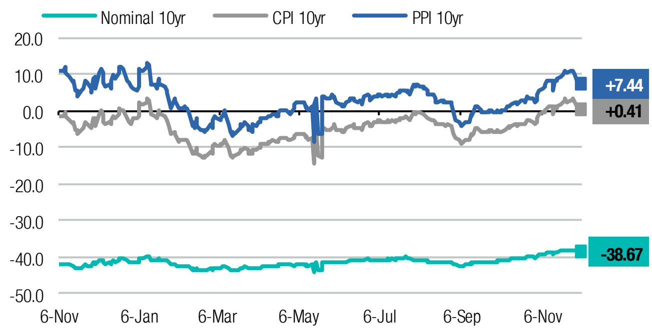


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

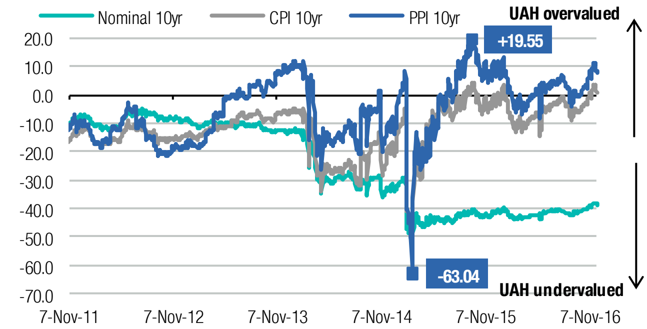


Note: the boxes indicate the high and low values of CPI-based TWI.
Source: Investment Capital Ukraine LLC.

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.

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

CORPORATE FINANCE

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

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

Ruslan Kilmukhametov, Director
ruslan.kilmukhametov@icu.ua

Ivan Shvydanenko, Director
ivan.shvydanenko@icu.ua

Yuriy Kamarytskyi, Vice President
yuriy.kamarytskyi@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

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

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

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

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

RESEARCH DEPARTMENT

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

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

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

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

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

Lee Daniels, Rolfe Haas
Editors

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