


INVESTMENT CAPITAL UKRAINE
 INVESTMENT BANKING

Daily Insight

Poroshenko takes office; Liquidity up; Eurobonds rally; UAH up slightly, risk of poor inflationary data

TUESDAY, 10 JUNE, 2014

RESEARCH INSIGHT

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UX Index (3 months to 10 Jun 2014)



Key market indicators (as of 6 Jun 2014)

	Last	Daily chg (%)	YTD chg (%)
FX & MONEY RATES			
USD/UAH	11.7750	-0.76	+42.90
USD/UAH (1Y NDF)	13.8500	+0.00	+47.03
EUR/USD	1.3643	-0.12	-0.73
USD/RUB	34.4144	-0.79	+4.70
KievPRIME O/N (%)	5.06	+6bp	-274bp
KievPRIME 1M (%)	16.88	+0bp	+63bp

BONDS: yields and spreads

Ukraine VAT bond (%)	N/A	-8,900bp	-8,900bp
Ukraine 17, Eurobond (%)	9.39	-16bp	-16bp
Ukraine 22, Eurobond (%)	9.09	-1bp	-26bp
Ukraine 23, Eurobond (%)	8.71	-1bp	-34bp
Ukraine 5Y CDS	775bp	-75bp	-41bp

EQUITIES

Stock market indices

UX (Ukraine)	1,238.13	+2.43	+36.05
MSCI World	426.53	+0.56	+4.40
MSCI EM	1,044.93	+0.96	+4.21
RTS (Russia)	1,359.10	+1.89	-5.80
WIG-20 (Poland)	2,498.70	+0.72	+4.07
S&P 500 (USA)	1,951.27	+0.09	+5.57

MOST ACTIVE: Top 3 stocks by value traded (US\$m)

CEEN UK	0.38	35.5% of total ¹
BAVL UK	0.20	18.8%
AVDK UK	0.16	15.5%

GAINERS: Top 3 stocks (in listed currency)

ALMK UK	UAH 0.04	+6.46	-2.35
AVDK UK	UAH 3.28	+4.96	+10.88
AZST UK	UAH 0.78	+4.56	+16.27

LOSERS: Top 3 stocks (in listed currency)

Notes: Chg – percentage change, if not otherwise indicated; [1] – total traded volume for stocks listed in Table 1, pp. 3; green- or red-shaded box means gain or loss, respectively, of the index or security.

Sources: Bloomberg, UX, Investment Capital Ukraine LLC.

Economics: News & Comments

Poroshenko takes office

Petro Poroshenko was officially inaugurated in parliament as Ukraine's new president this past Saturday before lawmakers and invitees including ex-presidents except for Yanukovych, who remains hiding in Russia. In his inaugural speech, he declared his administration's determination to defeat pro-Russian insurgencies in eastern Ukraine and keep Crimea, Donetsk, and Luhansk as Ukrainian oblasts.

The public and media applauded his speech about bringing peace to Donetsk and Luhansk as soon as possible. He denounced the Russian annexation of Crimea, addressing domestic and foreign audiences by clearly declaring, "Crimea was, is, and always will be part of Ukraine." As he spoke about providing more freedom of self rule to the oblasts, in particular on deciding which language to speak and other regional preferences, he was assuring natives of Donbass that their fears of alleged reprisals from Kiev are merely false propaganda disseminated by the Kremlin. In mentioning a diverse Ukraine, where not only Donbass people originated, he stated that the entire nation is also the beloved home of Russians, Jews, Poles, Crimean Tatars and many other ethnic groups, a sign of modernity and proof of longstanding peaceful cohabitation. He also mentioned that his administration is driven to implement many difficult but necessary economic reforms. As the media traditionally looks for prognostic symbols from the inaugurations of Ukraine's presidents, Poroshenko was not spared. While passing through the corridor of ceremonially armed National Guards, Poroshenko walked resolutely past a soldier who dropped his rifle after fainting from standing at attention for hours in full uniform in scorching +30 Celsius heat. The media labeled this as symbolizing Poroshenko's resolve on the Donbass insurgency to bring peace as soon as possible. In contrast, the media marked Yanukovych's inauguration also by his passing through a corridor of uniformed guards, but at this inauguration, the heavy doors of the parliament building slipped and briefly shut in front of his face before he could enter. Knowing Yanukovych's outcome, Poroshenko's episode could be quite symbolic.

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Table 1. Ukrainian stocks (closing prices as of 6-Jun-2014)

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)	2010	2011E	2012E	2010	2011E	2012E	2010	2011E	2012E	P/B (x)	Debt/Assets (%)
ENERGY																											
Centrenergo	CEEN UK	Kiev, UX	7.18 UAH	+1.6	+18.3	+50.6	+60.5	0.61	224.7	278.5	21.7	48.8	376.8	176.2	0.33	299	5.4	4.8	3.4	0.5	3.7	2.2	0.4	0.3	0.3	1.1	12.2
Donbasenergo	DOEN UK	Kiev, UX	43.00 UAH	+3.1	+4.1	+55.9	+103.9	3.64	86.1	126.4	14.2	12.3	130.0	44.0	0.42	240	1.9	2.1	2.4	0.5	1.9	1.4	0.3	0.2	0.2	1.5	17.8
Zakhidenergo	ZAEN UK	Kiev, PFTS	151.90 UAH	+1.4	+14.2	+68.0	+94.7	12.87	164.6	142.0	5.0	8.2	0.2	2.7	0.01	13,110	3.4	N/A	N/A	0.9	N/A	N/A	0.1	N/A	N/A	3.7	0.0
METALLURGY																											
Alchevsky Meta...	ALMK UK	Kiev, UX	0.04 UAH	+6.5	+18.4	-2.4	-12.9	0.00	82.8	1,272.1	3.9	3.2	58.0	11.2	0.32	316	Neg.	Neg.	N/A	N/A	Neg.	N/A	1.0	0.7	N/A	N/A	64.5
Avdiyivsky Cok...	AVDK UK	Kiev, UX	3.28 UAH	+5.0	+10.4	+10.9	+2.8	0.28	54.2	51.2	4.0	2.2	164.2	16.0	0.75	133	Neg.	29.8	0.8	Neg.	1.0	0.4	0.1	0.1	0.0	0.1	0.0
Azovstal	AZST UK	Kiev, UX	0.78 UAH	+4.6	+12.6	+16.3	+27.1	0.07	277.5	270.4	4.1	11.4	12.6	11.6	0.10	990	Neg.	N/A	Neg.	Neg.	N/A	7.6	0.1	N/A	0.1	0.2	0.0
Yasynivsky Cok...	YASK UK	Kiev, UX	0.67 UAH	+0.9	+5.6	+27.2	+16.4	0.06	15.6	16.8	9.0	1.4	18.6	3.2	0.47	214	Neg.	1.3	0.7	0.1	0.6	0.4	0.1	0.0	0.0	0.1	0.1
Yenakievo Steel	ENMZ UK	Kiev, UX	43.49 UAH	+2.6	+30.2	+35.9	+23.6	3.68	38.9	34.5	9.4	3.6	46.1	12.7	0.34	291	6.6	N/A	Neg.	Neg.	N/A	1.0	0.0	N/A	0.0	1.0	0.0
TRANSPORTATION																											
KDM Shipping	KDM PW	Warsaw	9.98 PLN	+0.0	-9.2	-68.2	-72.0	3.31	30.7	14.8	10.9	3.4	0.3	2.3	0.05	2,218	4.5	N/A	N/A	1.3	N/A	N/A	0.5	N/A	N/A	0.5	5.6
FINANCIAL SERVICES																											
Forum Bank	FORM UK	Kiev, UX	0.65 UAH	+0.0	+62.5	-14.5	+18.2	0.06	32.7	N/A	5.5	1.8	0.4	1.1	0.04	2,233	Neg.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.3	18.6
Raiffeisen Ban...	BAVL UK	Kiev, UX	0.16 UAH	+0.9	-11.6	+44.0	+59.6	0.01	415.0	N/A	3.8	15.9	199.0	56.3	0.43	234	4.8	Neg.	13.8	N/A	N/A	N/A	N/A	N/A	N/A	0.7	28.3
Ukrsotsbank	USCB UK	Kiev, UX	0.17 UAH	+1.6	+8.7	-7.8	+43.6	0.01	265.6	N/A	4.5	11.9	53.7	3.9	0.05	2,214	Neg.	14.6	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.3	30.9

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; *** -- means that P/E ratio is above 10,000x.

Sources: Bloomberg, Investment Capital Ukraine LLC.

Bonds: News & Comments

Liquidity increases slightly

Banks' correspondent accounts with the NBU rose UAH0.97bn to UAH30.49bn last Friday but mostly due to the UAH0.63bn decline in CDs outstanding to UAH9.53bn while total local currency debt repayments scheduled for the next 30 days remained steady at UAH5.02bn. As a result, broader banking sector liquidity rose only UAH0.34bn to UAH45.04bn.

KyivPrime interest rates slightly diverged: the KyivPrime ON rate rose a mere 6bp to 5.06% while the KyivPrime 1M interest rate once more remained at 16.88%, unchanged since the end of May.

Investment implications: *Although the NBU injected a small portion of liquidity to decrease the volume of newly sold CDs last Thursday, this inflow was too small to have an impact, which was not even needed to maintain stability. We expect liquidity to increase as there are no large scheduled outflows.*

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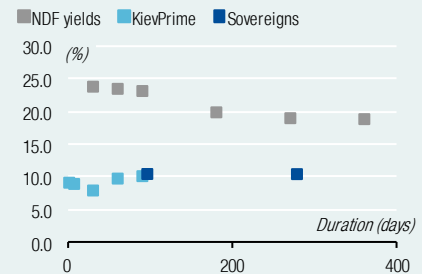
Eurobonds rebound significantly

On positive anticipations arising from the president's impending inauguration,, Eurobonds began to rebound last Thursday and surged even higher yesterday in response to impact of the new president's inaugural speech. Prices rose significantly to above 95 as UKRAIN 9.25% '17 rose to 102.70. At yesterday's close, the yield curve normalized, with short-term bond yields shifting below long-term yields, and adjusted to the range of 7.61-8.46%. UKRAIN 6.875% '15 fell 139bp to 8.44%, UKRAIN 9.25% '17 was down 43bp to 8.24%, UKRAIN 7.80% '22 declined 35bp to 8.46% and UKRAIN 7.50% '23 declined 33bp to 8.24%, while UKRAIN 7.95% '21 slid just 22bp to 8.09%. The 5-year CDS declined to 720bp.

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Yield curve of the local bond market

(as of market close on 6 Jun 2014)



Sources: Bloomberg, Investment Capital Ukraine LLC.

Bond market indicators (as of 6 Jun 2014)

	Last	Daily chg (%)	Weekly chg (%)	MoM chg (%)	YTD chg (%)
MONEY MARKET KIEV PRIME RATES (%)					
0/n	5.06	+6bp	+6bp	-44bp	-274bp
1wk	8.06	+6bp	+6bp	-182bp	-174bp
1m	16.88	+0bp	+0bp	-175bp	+63bp
2m	18.00	+0bp	+0bp	-13bp	+160bp
3m	18.00	+0bp	+0bp	+0bp	+200bp
LIQUIDITY WIDE MEASUREMENT (UAHm)					
CB acc's ¹	30,492	+3.30	-1.64	-2.59	-6.76
CDs ²	10,161	-33.72	-22.04	-2.02	+568.5
Sovgns ³	5,016	+0.00	+26.49	+25.75	+235.5
Total	45,668	-8.42	-4.86	+0.02	+27.86
HOLDERS OF UAH SOVEREIGN BONDS (UAHm)					
C.bank	187,264	+0.00	+5.64	+7.12	+29.28
Banks	87,949	-0.58	+1.70	+2.69	+9.71
Resid's ⁴	11,172	+0.15	+10.41	+6.90	-9.87
Non-res ⁵	16,122	-0.78	-0.04	+1.47	+37.81
Total	302,507	-0.21	+4.32	+5.48	+21.43
NDF IMPLIED YIELDS (%)					
3m	22.35	+322bp	+175bp	-11ppt	+10bp
6m	19.84	+209bp	+260bp	-548bp	+643bp
9m	18.87	+116bp	+95bp	-388bp	+486bp
1yr	18.25	+90bp	+110bp	-381bp	+326bp
LOCAL CURRENCY UAH SOVEREIGN BOND YIELDS (%)					
Mar '13	N/A	-52ppt	+0bp	+0bp	+0bp
Jan '14	N/A	+320bp	+0bp	+0bp	-676bp
Aug '15 ⁶	N/A	-89ppt	+0bp	+0bp	-89ppt
EUROBONDS USD SOVEREIGN BOND YIELDS (%)					
CDS 5yr	775	-75bp	-115bp	-476bp	-41bp
Jun '16	9.06	-1bp	+30bp	-670bp	+17bp
Jul '17	9.39	-16bp	-12bp	-498bp	-16bp
Sep '20	8.84	-9bp	+10bp	-291bp	-36bp
Sep '21	8.89	-9bp	+1bp	-266bp	-33bp
Sep '22	9.09	-1bp	-8bp	-166bp	-26bp
Feb '23	8.71	-1bp	-8bp	-170bp	-34bp

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

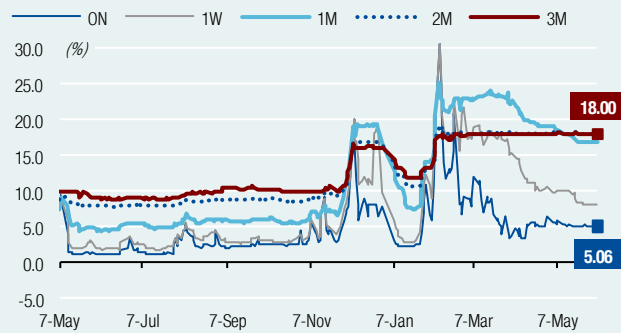


Chart 2. UAH NDF implied yields (%), last 12-month period



Chart 3. UAH sovereign yield curve (%) as of 6 Jun 2014

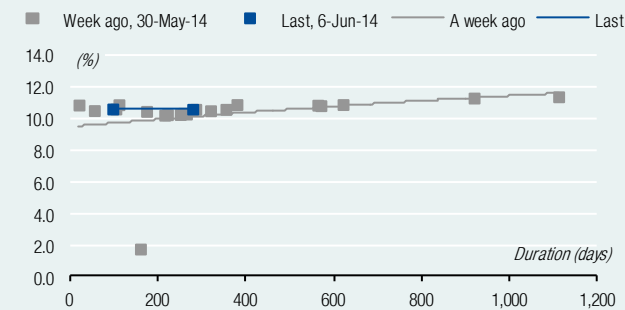


Chart 4. USD sovereign yield curve (%) as of 6 Jun 2014

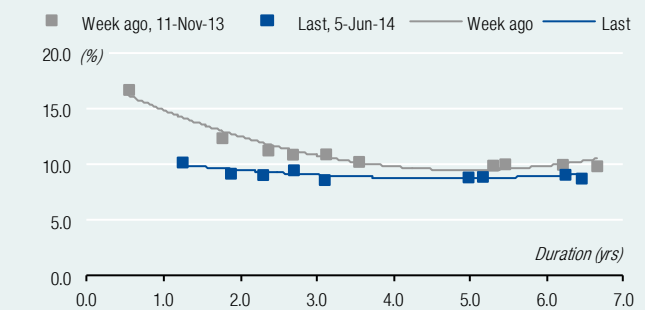


Chart 5. Banking sector liquidity (UAHbn), last 12-month period

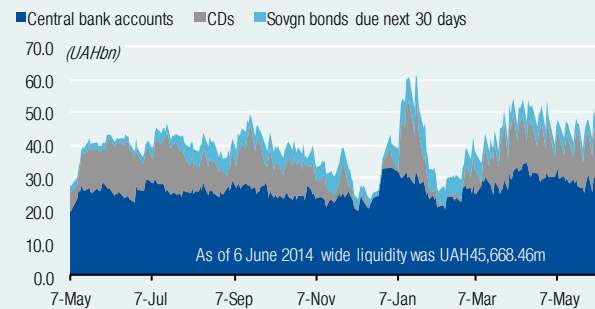


Chart 6. Breakdown of liquidity pool (%) as of 6 Jun 2014



Chart 7. Holders of sovereign bonds (UAHbn), last 12 months

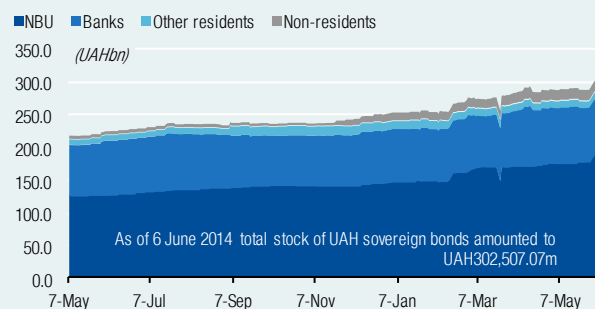
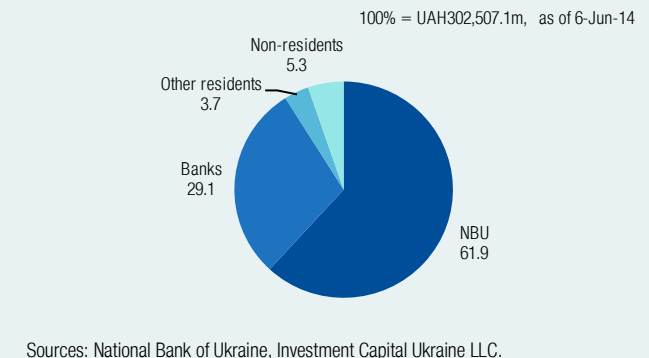


Chart 8. Domestic sovereign debt (%) as of 6 Jun 2014



FX: News & Comments

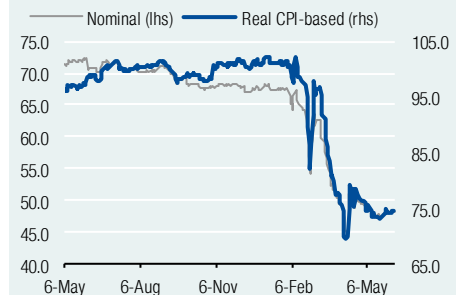
UAH up marginally last week, risk of poor inflation data

Although the hryvnia hovered at 12/USD last week, it rose 0.21% over the week and closed at 11.7750/USD. Although Poroshenko's successful inauguration and warm reception by the markets boded well for the UAH since last week, fresh inflation statistics for May dampened such optimism. Even though the FX rate stabilized somewhat in May, the acceleration of CPI growth from 6.8% in April to 10.8% in May indicates that devaluation-related pressures on inflation remain a threat. The NBU governor just mentioned recently a CPI forecast of 16% YoY in December. As such a lackadaisical attitude by the NBU would make further devaluation inevitable, we are alarmed and deem it a risk.

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ICU's UAH trade-weighted indices

(Last 12-month history to 10 Jun 2014)



Source: Investment Capital Ukraine LLC.

FX market indicators (as of 6 Jun 2014)

	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
USD/UAH MARKET (HRYVNIA per US DOLLAR)					
Spot mkt	11.7750	-0.76	-0.21	-0.21	+42.90
NBU avg	11.8258	+0.56	+0.43	+3.11	+45.09
Ttl vlm ¹	401.89	+12.20	-73.44	+2.70	-85.66
\$ volume ²	326.55	+23.14	-77.11	+39.67	-85.23
NDF 3M	12.4250	+0.00	+0.20	-2.74	+46.43
NDF 6M	12.9250	+0.19	+0.98	-2.64	+47.21
NDF 1Y	13.8500	+0.00	+0.73	-3.32	+47.03
TRADE-WEIGHTED INDICES (TWIs, points)					
UAH nom'l	48.242	+0.41	-0.37	-0.13	-28.57
UAH real CPI	74.383	+0.41	-0.37	-0.13	-26.41
UAH real PPI	103.036	+0.41	-0.37	-0.13	-25.76
USD nom'l	80.409	+0.05	+0.05	+1.66	+0.47
FX RATES OF KEY CURRENCIES THAT SHAPE UAH's TWIs					
USD/RUB	34.4144	-0.79	-1.38	-2.75	+4.70
EUR/USD	1.3643	-0.12	+0.06	-2.05	-0.73
USD/CNY	6.2506	-0.06	+0.06	+0.39	+3.24
USD/PLN	3.0026	-0.72	-1.23	-0.37	-0.67
USD/TRY	2.0775	-0.90	-0.92	-0.58	-3.29
USD/BYR	10,140.00	+0.00	+0.10	+1.25	+6.29
USD/KZT	183.5600	+0.03	-0.11	+0.83	+18.99
OTHER MAJOR CURRENCIES					
USD/JPY	102.4800	+0.07	+0.70	+0.79	-2.69
GBP/USD	1.6802	-0.11	+0.28	-1.02	+1.48
USD/CHF	0.8936	+0.25	-0.18	+2.21	+0.08
AUD/USD	0.9333	-0.07	+0.25	-0.19	+4.67
USD/CAD	1.0931	+0.05	+0.78	+0.33	+2.90
USD/BRL	2.2473	-0.65	+0.26	+0.80	-4.86
USD/KRW	1,020.41	-0.01	+0.02	-0.44	-2.80
COMMODITIES					
Gold(\$/oz)	1,253.25	-0.04	+0.28	-4.19	+3.95
WTI crude ³	102.66	+0.18	-0.05	+3.18	+4.31
Brent crd ³	109.10	-0.08	-1.41	+1.77	-1.55
Urals crd ³	N/A	+0.00	+0.00	+0.00	+0.00
TR/J CRB ⁴	305.25	+0.33	-0.08	-0.66	+8.95

Readers may follow the ICU trade-weighted indices of the local-currency, the hryvnia (UAH), on the ICU website ([download history](#)) and Bloomberg (type: ALLX UTWI <GO>).

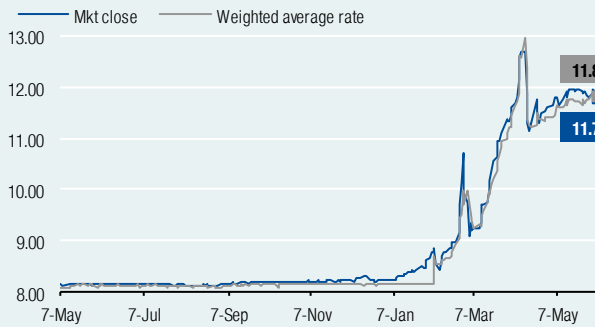
Section on FX market is continued on next page.

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.

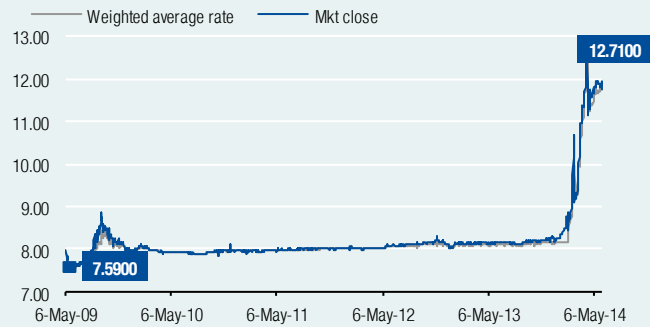
Sources: Bloomberg, Investment Capital Ukraine LLC.

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.

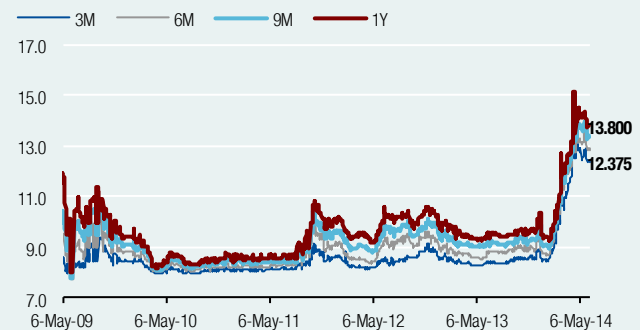


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

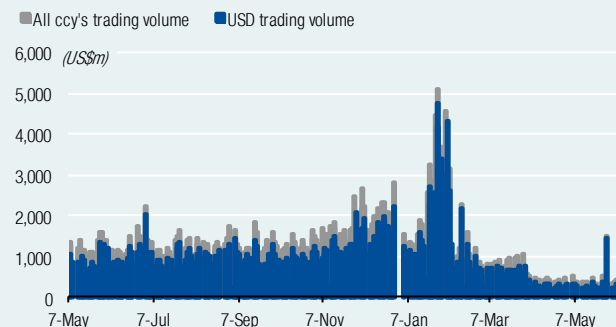


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.



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)



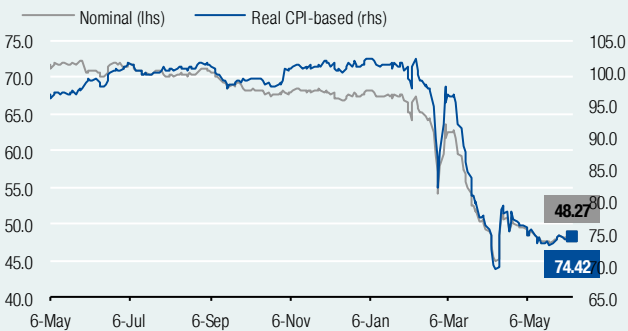
Note: * 30-day moving average; The boxes of the right chart show high and low values. Sources: NBU, State Statistics Service of Ukraine, Bloomberg, Investment Capital Ukraine LLC.



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

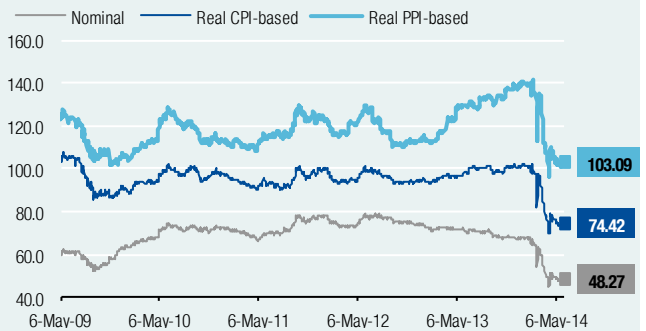
The following charts depict ICU's Ukrainian hryvnia trade-weighted indices which were calculated in accordance with methodology published in the [Quarterly Report "Keep the music playing"](#) dated 31 January 2013 and, then, updated, in the [Quarterly Report "Muddling through no more"](#) dated 14 August 2013.

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)

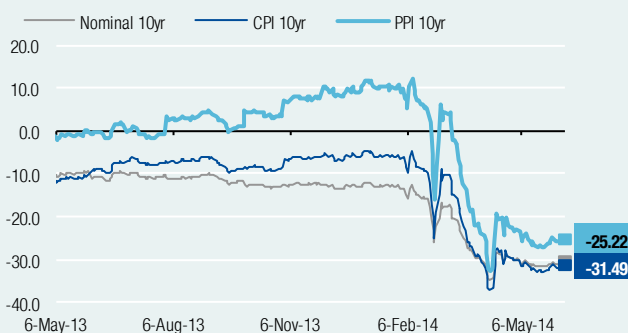


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

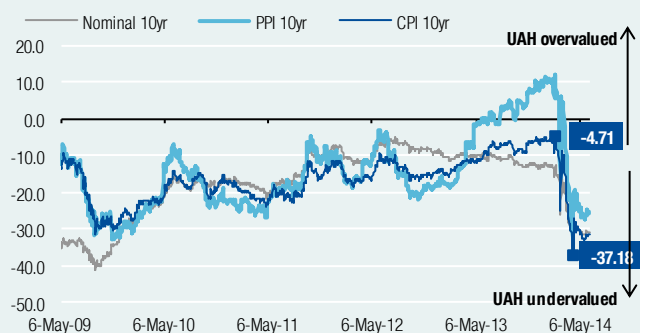


Note: the boxes indicate the high and low values of CPI-based TWI.
Source: Investment Capital Ukraine LLC.

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

ANALYST CERTIFICATION

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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



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