


INVESTMENT CAPITAL UKRAINE
 INVESTMENT BANKING

Daily Insight

Liquidity down; Yields spike on rumors

FRIDAY, 20 JUNE, 2014

RESEARCH INSIGHT

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UX Index (3 months to 20 Jun 2014)



Key market indicators (as of 19 Jun 2014)

	Last	Daily chg (%)	YTD chg (%)
FX & MONEY RATES			
USD/UAH	11.8600	-0.88	+43.93
USD/UAH (1Y NDF)	13.8750	-2.29	+47.29
EUR/USD	1.3608	+0.10	-0.98
USD/RUB	34.3768	-0.46	+4.59
KievPRIME O/N (%)	5.13	+0bp	-267bp
KievPRIME 1M (%)	17.31	+18bp	+106bp

BONDS: yields and spreads

Ukraine VAT bond (%)	N/A	-8,900bp	-8,900bp
Ukraine 17, Eurobond (%)	9.59	+49bp	+3bp
Ukraine 22, Eurobond (%)	9.23	+27bp	-12bp
Ukraine 23, Eurobond (%)	8.94	+27bp	-11bp
Ukraine 5Y CDS	813bp	+7bp	-4bp

EQUITIES

Stock market indices

UX (Ukraine)	1,226.98	+0.62	+34.83
MSCI World	429.80	+0.60	+5.20
MSCI EM	1,049.94	+0.51	+4.71
RTS (Russia)	1,371.55	+0.63	-4.93
WIG-20 (Poland)	N/A		
S&P 500 (USA)	1,959.48	+0.13	+6.01

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

FXPO LN	2.19	43.9% of total ¹
MHPC LI	1.31	26.3%
CEEN UK	0.50	10.1%

GAINERS: Top 3 stocks (in listed currency)

CAD LN	GBp 9.50	+4.11	-8.43
MHPC LI	USD 14.90	+2.41	-12.61
JKX LN	GBp 60.25	+1.69	-15.73

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. 2;
 green- or red-shaded box means gain or loss, respectively,
 of the index or security.

Sources: Bloomberg, UX, Investment Capital Ukraine LLC.

Table 1. Ukrainian stocks (closing prices as of 19-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																											
Cadogan Petrol...	CAD LN	London	9.50 GBP	+4.1	+4.1	-8.4	-41.5	0.16	37.4	-25.6	40.2	15.0	17.1	8.5	0.05	2,095	Neg.	Neg.	Neg.	3.9	8.0	16.0	Neg.	Neg.	Neg.	0.2	0.0
Centrenerg	CEEN UK	Kiev, UX	7.39 UAH	+0.0	+16.8	+55.1	+60.9	0.62	230.3	283.8	21.7	50.0	503.3	237.5	0.68	146	5.6	5.0	3.5	0.5	3.8	2.2	0.5	0.4	0.3	1.1	12.2
Donbasenergo	DOEN UK	Kiev, UX	40.75 UAH	+0.0	-6.4	+47.7	+87.4	3.44	81.2	121.3	14.2	11.6	134.5	51.1	0.61	165	1.8	2.0	2.3	0.5	1.8	1.3	0.3	0.2	0.2	1.5	17.8
JKX Oil & Gas	JKX LN	London	60.25 GBP	+1.7	+0.6	-15.7	+24.2	1.03	176.4	182.9	47.2	83.3	50.1	69.4	0.04	2,601	27.1	15.6	6.3	2.8	2.3	2.1	1.0	1.0	0.9	0.4	5.5
Regal Petroleum	RPT LN	London	7.75 GBP	-8.8	-12.7	-40.4	-59.7	0.13	42.4	15.5	80.9	34.3	7.9	4.7	0.01	8,974	Neg.	21.2	N/A	0.7	0.6	N/A	0.4	0.3	N/A	0.1	0.0
Zakhidenergo	ZAEN UK	Kiev, PFTS	147.00 UAH	+0.0	+7.3	+62.6	+90.9	12.39	158.5	136.1	5.0	7.9	22.2	3.4	0.05	2,051	3.3	N/A	N/A	0.9	N/A	N/A	0.1	N/A	N/A	3.6	0.0
METALLURGY																											
Alchevsky Meta...	ALMK UK	Kiev, UX	0.04 UAH	+0.0	+15.8	-4.9	-14.8	0.00	80.2	1,263.8	3.9	3.1	51.1	17.1	0.96	104	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	3.26 UAH	+0.0	+6.2	+10.2	+0.9	0.27	53.6	50.6	4.0	2.1	31.9	22.8	2.08	48	Neg.	29.6	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	+0.0	+9.7	+17.0	+27.3	0.07	277.9	270.8	4.1	11.4	23.2	16.9	0.25	398	Neg.	N/A	Neg.	Neg.	N/A	7.7	0.1	N/A	0.1	0.2	0.0
Ferrexpo PLC	FXPO LN	London	123.60 GBP	-5.3	-8.4	-33.5	-12.7	2.11	1,240.3	1,901.5	22.4	277.8	2,187.0	1,616.8	0.67	149	4.7	5.2	6.1	3.8	4.2	4.6	1.2	1.2	1.2	0.8	35.1
Yasynivsky Cok...	YASK UK	Kiev, UX	0.82 UAH	+0.0	+32.5	+53.8	+39.6	0.07	18.8	20.0	9.0	1.7	35.7	6.6	0.74	136	Neg.	1.6	0.9	0.1	0.7	0.5	0.1	0.1	0.0	0.1	0.1
Yenakievo Steel	ENMZ UK	Kiev, UX	44.76 UAH	+0.0	+31.3	+39.8	+27.9	3.77	39.8	35.4	9.4	3.7	213.1	21.9	1.00	100	6.8	N/A	Neg.	Neg.	N/A	1.1	0.0	N/A	0.0	1.1	0.0
FOOD AND AGRIBUSINESS																											
AgroGeneration	ALAGR FP	EN Paris	1.04 EUR	-2.8	+7.2	-16.1	-33.3	1.42	130.9	157.9	34.0	44.5	30.6	39.3	0.08	1,230	Neg.	N/A	N/A	Neg.	N/A	N/A	2.2	N/A	N/A	1.1	35.9
Avangard	AVGR LI	London Intl	10.15 USD	+0.0	+16.7	-13.6	+20.8	10.15	648.3	879.3	21.7	140.7	0.0	251.9	0.17	594	2.7	2.8	2.8	2.9	2.9	3.0	1.3	1.2	1.1	0.0	17.8
MHP	MHPC LI	London Intl	14.90 USD	+2.4	+4.2	-12.6	-15.4	14.90	1,574.4	2,735.3	22.3	351.4	1,309.1	1,534.9	0.26	378	10.1	5.8	5.3	7.0	5.6	5.3	1.8	1.8	1.6	2.7	19.6
Mriya Agrohold...	MAYA GF	Frankfurt	4.39 EUR	-2.4	-8.7	-18.7	+3.4	5.98	635.6	1,367.4	20.0	127.1	0.0	13.4	0.02	4,834	3.6	4.5	7.3	5.9	5.3	5.0	3.9	3.7	3.2	0.7	34.8
CONSTRUCTION																											
TMM	TR61 GF	Xetra	0.22 EUR	+0.0	+53.6	-32.2	-52.7	0.29	15.2	174.5	13.1	2.0	0.0	0.2	0.01	9,800	Neg.	N/A	N/A	Neg.	N/A	N/A	8.0	N/A	N/A	0.1	44.1
FINANCIAL SERVICES																											
Forum Bank	FORM UK	Kiev, UX	0.13 UAH	+0.0	-79.7	-82.6	-76.5	0.01	6.6	N/A	5.5	0.4	7.4	0.4	0.48	209	Neg.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.1	18.6
Raiffeisen Ban...	BAVL UK	Kiev, UX	0.15 UAH	+0.0	-2.7	+36.4	+53.8	0.01	391.3	N/A	3.8	14.9	302.7	90.3	1.16	86	4.6	Neg.	13.0	N/A	N/A	N/A	N/A	N/A	N/A	0.6	28.3
Ukrsotsbank	USCB UK	Kiev, UX	0.17 UAH	+0.0	+5.3	-10.9	+33.4	0.01	255.4	N/A	4.5	11.4	53.8	6.7	0.12	806	Neg.	14.1	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 down amid fund reallocations

Although the MoF refinanced only a small portion of debt repayments scheduled for Wednesday, liquidity declined as funds were reallocated from banks' accounts with the NBU to CDs. Broader banking sector liquidity declined UAH1.11bn to UAH41.72bn as banks' correspondent accounts with the NBU declined UAH2.48bn to UAH27.12bn while total CDs outstanding rose by a lesser UAH2.18bn to UAH10.59bn. Total local currency debt repayments scheduled for the next 30 days declined UAH0.81bn to UAH4.01bn.

KyivPrime interest rates slightly diverged: the KyivPrime ON interest rate remained steady at 5.13% for the third consecutive day while the KyivPrime 1M interest rate rose 18bp to 17.31%.

Investment implications: Excluding the fall in debt repayments scheduled for the next 30 days, liquidity declined despite MoF and NBU injections made on Wednesday. The MoF's repayment of UAH0.81bn and the NBU's issuance of UAH0.25bn in additional loans did not cover all outflows from the banking system. At the same time, the NBU absorbed a significant amount of funds via CDs which could have had a positive impact on the FX market yesterday.

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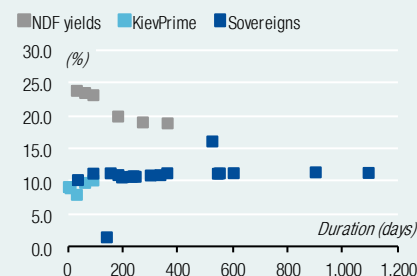
Eurobonds decline on unsubstantiated rumors

Ukrainian Eurobonds remained rather stable as the Ukrainian Parliament approved the president's proposed candidates for his administration, as expected on Tuesday. However, just as the market continued its positive anticipation, this time of forward-thinking policies from the new appointees, unsubstantiated rumors erupted at the market's close that Ukraine has engaged in talks to restructure its sovereign debt. Despite public denials from MoF officials, market sentiment remained negative. As a result, the yield curve closed in the range of 8.59-10.00%, as UKRAIN 6.875% '15 rose 112bp to 10.00%, UKRAIN 9.25% '17 was up 49bp to 9.59%, UKRAIN 7.95% '21 rose 26bp to 8.89% while UKRAIN 7.80% '22 and UKRAIN 7.50% '23 rose 27bp to 9.23% and 8.94% respectively. The 5-year CDS rose to 813bp.

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Yield curve of the local bond market

(as of market close on 19 Jun 2014)



Sources: Bloomberg, Investment Capital Ukraine LLC.

Bond market indicators (as of 19 Jun 2014)

	Last	Daily chg (%)	Weekly chg (%)	MoM chg (%)	YTD chg (%)
MONEY MARKET KIEV PRIME RATES (%)					
0/n	5.13	+0bp	+3bp	+13bp	-267bp
1wk	8.06	-7bp	-6bp	-154bp	-174bp
1m	17.31	+18bp	+21bp	-39bp	+106bp
2m	18.00	+0bp	-10bp	-20bp	+160bp
3m	18.00	+0bp	-10bp	-10bp	+200bp
LIQUIDITY WIDE MEASUREMENT (UAHm)					
CB acc's ¹	27,121	-8.37	-3.62	-7.94	-17.07
CDs ²	17,653	+13.33	+49.82	+165.3	+1,061.4
Sovgns ³	4,022	+0.00	-7.94	-19.40	+169.0
Total	48,796	-0.81	+10.17	+18.71	+36.62
HOLDERS OF UAH SOVEREIGN BONDS (UAHm)					
C.bank	N/A	N/A	N/A	N/A	N/A
Banks	N/A	N/A	N/A	N/A	N/A
Resid's ⁴	N/A	N/A	N/A	N/A	N/A
Non-res ⁵	N/A	N/A	N/A	N/A	N/A
Total	N/A	N/A	N/A	N/A	N/A
NDF IMPLIED YIELDS (%)					
3m	19.48	+218bp	+8bp	-590bp	+733bp
6m	18.26	+24bp	-8bp	-297bp	+485bp
9m	17.73	-119bp	-12bp	-278bp	+371bp
1yr	17.63	-170bp	-14bp	-226bp	+264bp
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	813	+7bp	+15bp	-251bp	-4bp
Jun '16	9.52	+50bp	+71bp	-154bp	+63bp
Jul '17	9.59	+49bp	+51bp	-144bp	+3bp
Sep '20	8.59	+26bp	+9bp	-114bp	-61bp
Sep '21	8.89	+26bp	+50bp	-92bp	-33bp
Sep '22	9.23	+27bp	+36bp	-51bp	-12bp
Feb '23	8.94	+27bp	+32bp	-46bp	-11bp

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

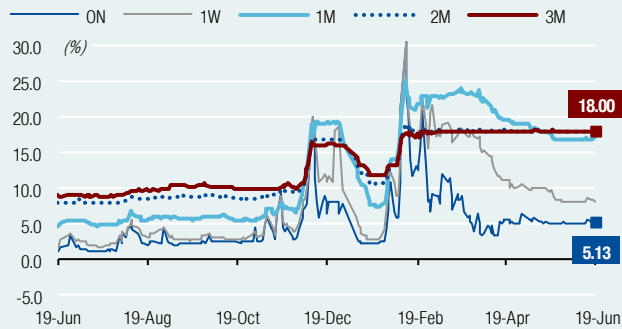


Chart 2. UAH NDF implied yields (%), last 12-month period

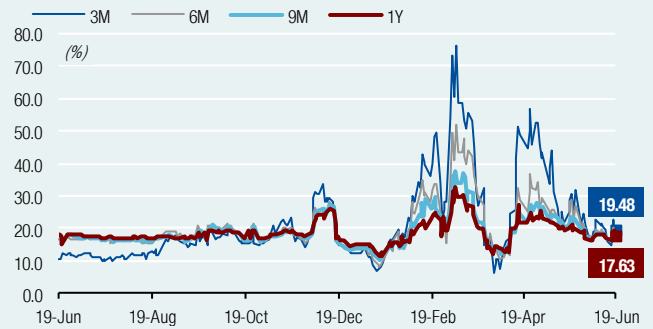


Chart 3. UAH sovereign yield curve (%) as of 19 Jun 2014

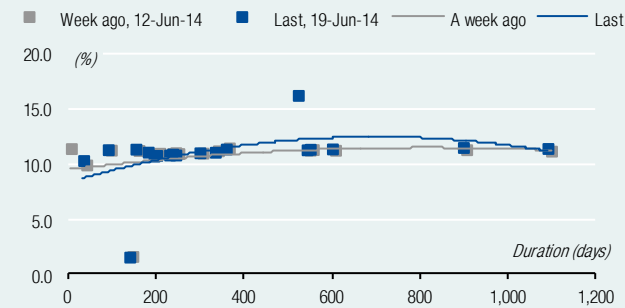


Chart 4. USD sovereign yield curve (%) as of 19 Jun 2014

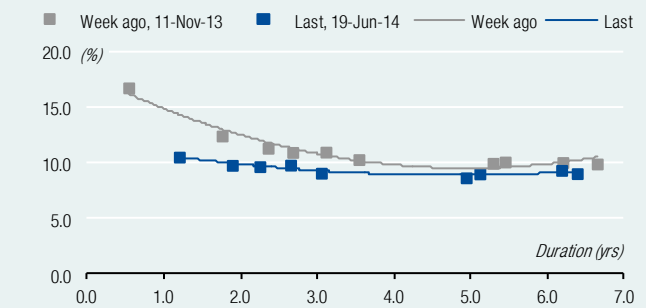


Chart 5. Banking sector liquidity (UAHbn), last 12-month period

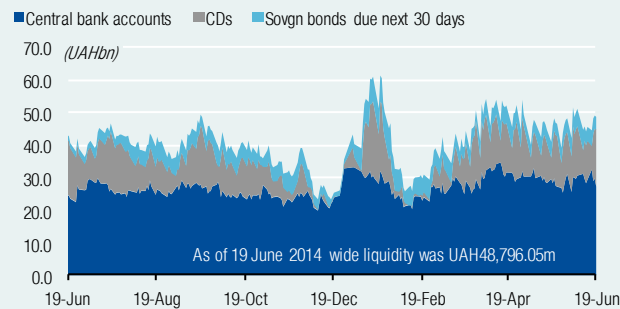


Chart 6. Breakdown of liquidity pool (%) as of 19 Jun 2014

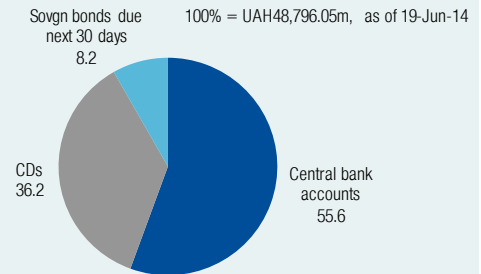


Chart 7. Holders of sovereign bonds (UAHbn), last 12 months

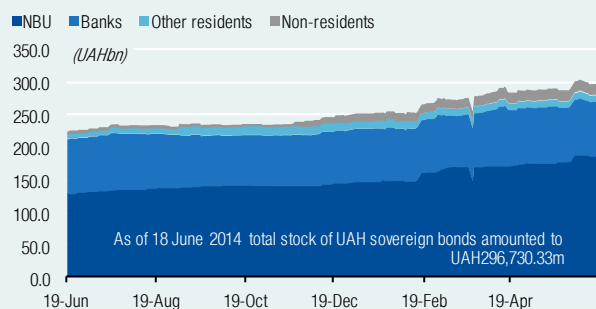
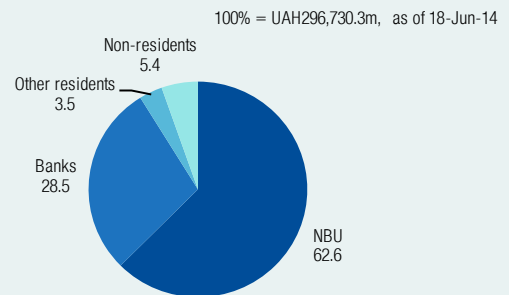


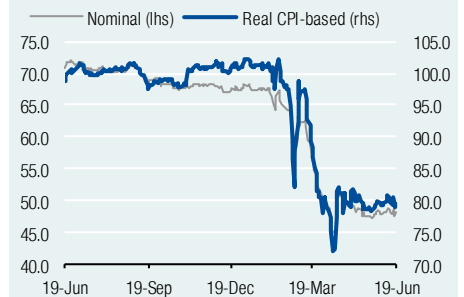
Chart 8. Domestic sovereign debt (%) as of 19 Jun 2014



FX: News & Comments

ICU's UAH trade-weighted indices

(Last 12-month history to 20 Jun 2014)



Source: Investment Capital Ukraine LLC.

FX market indicators (as of 19 Jun 2014)

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

USD/UAH MARKET (HRYVNIA per US DOLLAR)

	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
Spot mkt	11.8600	-0.88	+1.37	-0.75	+43.93
NBU avg	11.8499	+0.19	+1.67	+0.83	+45.38
Tt vlm ¹	N/A	N/A	N/A	N/A	N/A
\$ volume ²	N/A	N/A	N/A	N/A	N/A
NDF 3M	12.4300	-0.36	+1.39	-2.13	+46.49
NDF 6M	12.9250	-0.77	+1.33	-2.08	+47.21
NDF 1Y	13.8750	-2.29	+1.24	-2.63	+47.29

TRADE-WEIGHTED INDICES (TWIs, points)

	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
UAH nom'l	47.974	+0.77	-1.24	+1.07	-28.97
UAH real CPI	79.387	+0.77	-1.24	+1.07	-21.45
UAH real PPI	113.811	+0.77	-1.24	+1.07	-18.00
USD nom'l	80.317	-0.33	-0.32	+0.41	+0.35

FX RATES OF KEY CURRENCIES THAT SHAPE UAH's TWIs

	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
USD/RUB	34.3768	-0.46	+0.16	-0.49	+4.59
EUR/USD	1.3608	+0.10	+0.41	-0.74	-0.98
USD/CNY	6.2293	-0.03	+0.16	-0.13	+2.89
USD/PLN	3.0490	+0.43	+0.40	-0.21	+0.86
USD/TRY	2.1433	+0.84	+1.50	+2.23	-0.23
USD/BYR	10,190.00	+0.20	+0.00	+1.19	+6.81
USD/KZT	183.5200	+0.04	-0.01	+0.76	+18.96

OTHER MAJOR CURRENCIES

	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
USD/JPY	101.9400	+0.01	+0.24	+0.43	-3.20
GBP/USD	1.7039	+0.26	+0.65	+1.34	+2.91
USD/CHF	0.8941	-0.18	-0.49	+0.20	+0.13
AUD/USD	0.9398	-0.11	-0.30	+0.73	+5.39
USD/CAD	1.0818	-0.17	-0.35	-0.52	+1.84
USD/BRL	N/A	N/A	N/A	N/A	N/A
USD/KRW	1,018.75	-0.36	+0.11	-0.32	-2.96

COMMODITIES

	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
Gold(\$/oz)	1,320.39	+3.34	+3.69	+2.11	+9.52
WTI crude ³	106.43	+0.43	-0.09	+3.72	+8.14
Brent crd ³	115.00	+0.74	+2.13	+3.87	+3.77
Urals crd ³	N/A	+0.00	+0.00	+0.00	+0.00
TR/J CRB ⁴	311.74	+0.76	+1.01	+1.60	+11.27

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>).

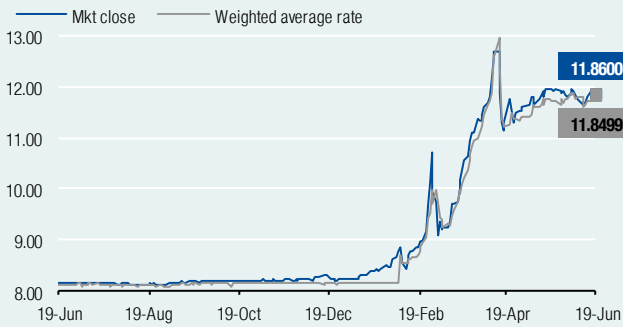
Section on FX market is continued on next page.

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.

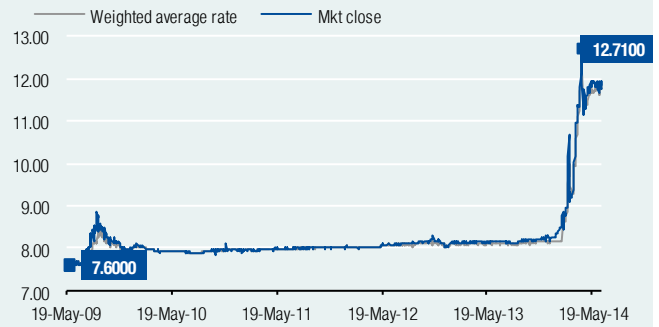
Sources: Bloomberg, Investment Capital Ukraine LLC.

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.

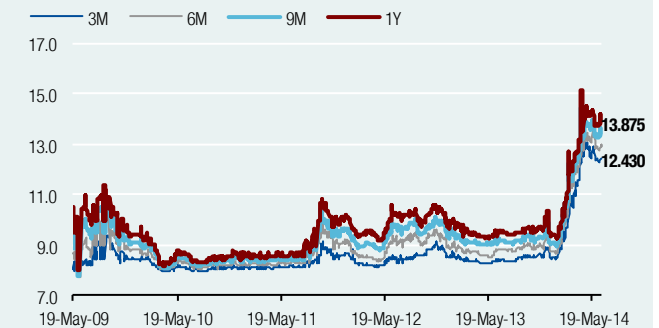


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

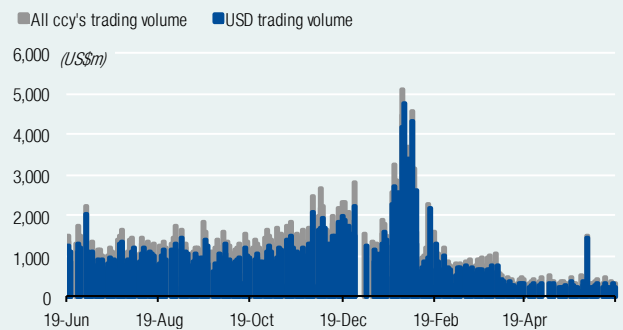


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

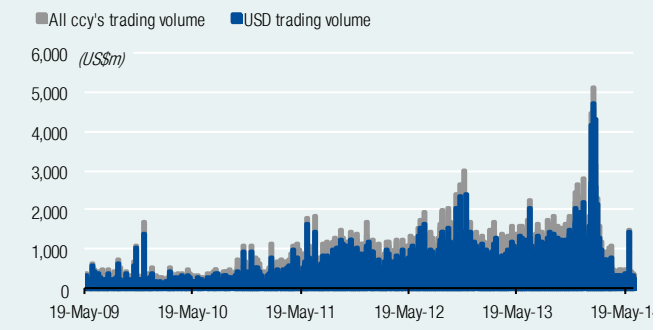


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

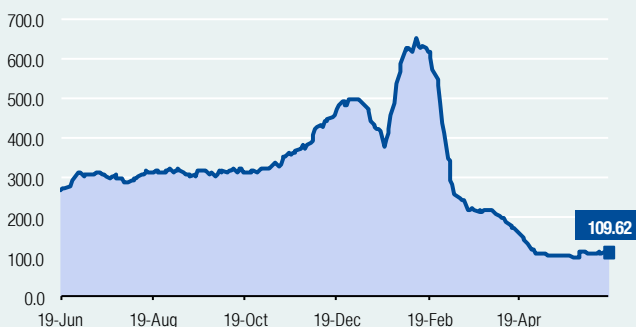


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.



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)



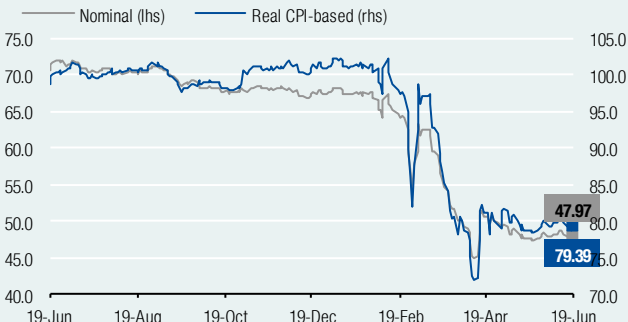
Note: * 30-day moving average; The boxes of the right chart show high and low values. Sources: NBU, State Statistics Service of Ukraine, Bloomberg, Investment Capital Ukraine LLC.



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

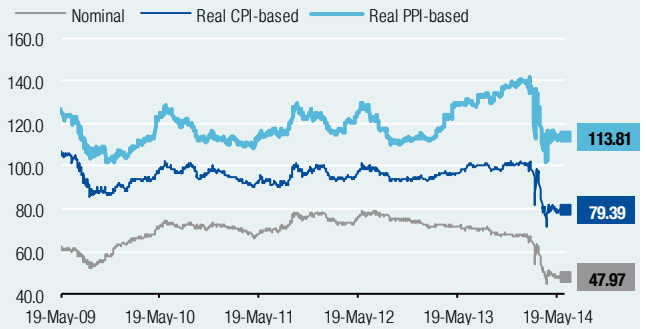
The following charts depict ICU's Ukrainian hryvnia trade-weighted indices which were calculated in accordance with methodology published in the [Quarterly Report "Keep the music playing"](#) dated 31 January 2013 and, then, updated, in the [Quarterly Report "Muddling through no more"](#) dated 14 August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

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



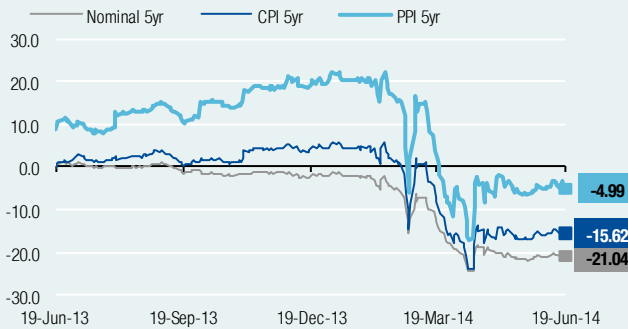
Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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

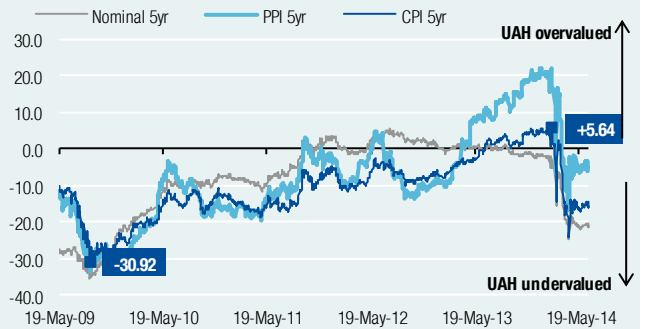


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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)

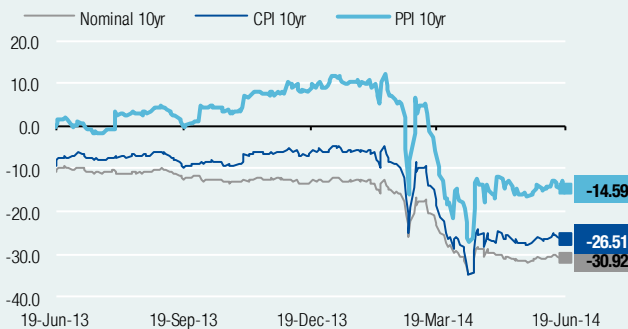


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.



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

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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.

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