



Focus
Ukraine

Scope
Economics, bonds, equity & FX markets

Research team
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Daily Insight

NBU begins depegging regime

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THURSDAY, 6 NOVEMBER 2014

UX Index (3 months to 6 Nov 2014)



Source: UX.

Key market indicators (as of 5 Nov 2014)

	Last	Daily chg (%)	YTD chg (%)
FX & MONEY RATES			
USD/UAH	13.5450	+4.16	+64.38
USD/UAH (1Y NDF)	15.7500	+0.00	+67.20
EUR/USD	1.2486	-0.48	-9.15
USD/RUB	44.8748	+2.66	+36.52
KievPRIME O/N (%)	9.60	-10bp	+180bp
KievPRIME 1M (%)	16.40	+0bp	+15bp
SOVEREIGN EUROBONDS: yields and spreads			
Ukraine 15, Eurobond (%)	19.57	+185bp	+1,121bp
Ukraine 17, Eurobond (%)	14.87	+50bp	+531bp
Ukraine 22, Eurobond (%)	10.91	+24bp	+157bp
Ukraine 23, Eurobond (%)	10.86	+24bp	+181bp
Ukraine 5Y CDS	1,276bp	+23bp	+459bp
EQUITIES			
Stock market indices			
UX (Ukraine)	1,106.15	+1.39	+21.55
MSCI World	418.32	+0.34	+2.39
MSCI EM	998.44	-0.86	-0.42
RTS (Russia)	1,054.45	-2.21	-26.91
WIG-20 (Poland)	2,441.56	-0.84	+1.69
S&P 500 (USA)	2,023.57	+0.57	+9.48

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 slightly increases

Banks' correspondent accounts with the NBU rose UAH1.48bn to UAH29.34bn yesterday after receiving support from the NBU, including ON loans which increased UAH0.69bn to UAH0.84bn as total CDs outstanding decreased UAH0.37bn to UAH13.61bn. Total local currency debt repayments scheduled for the next 30 days remained steady at UAH6.11bn as yesterday's debt repayments will be included in today's NBU statistics. As a result, broader banking sector liquidity rose UAH1.11bn to UAH49.06bn.

KyivPrime interest rates slightly diverged as the KyivPrime ON interest rate slid 10bp to 9.60% while the KyivPrime 1M interest rate remained steady at 16.40%.

Investment implications: NBU support was the main source for the rise in liquidity indicators. Without support, broader banking sector liquidity would have increased only 0.42bn. We expect some indicators to decline today if a portion of yesterday's redeemed bonds came from the NBU's portfolio.

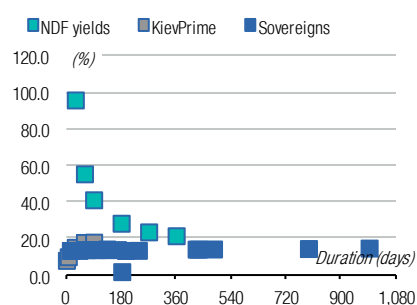
Eurobond prices decline further

Ukrainian Eurobond prices declined further yesterday, causing YTM to increase and nearly exceed 11% at the long-term end of the yield curve which adjusted to the range of 10.87-20.29%. The 5-year CDS rose to 1,275.71bp.

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Yield curve of the local bond market

(as of market close on 5 Nov 2014)



Sources: Bloomberg, Investment Capital Ukraine LLC.

Bond market indicators (as of 5 Nov 2014)

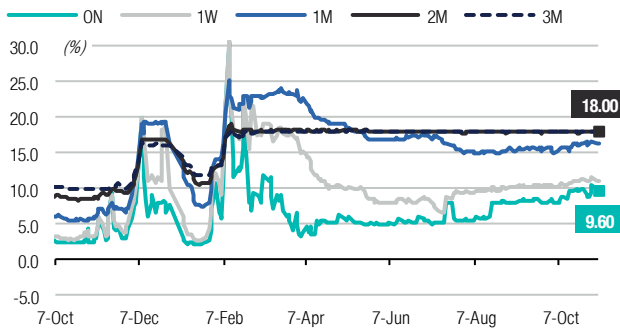
	Last	Daily	Weekly	MoM	YTD
		chg (%)	chg (%)	chg (%)	chg (%)
MONEY MARKET KIEV PRIME RATES (%)					
O/n	9.60	-10bp	+70bp	+160bp	+180bp
1wk	11.00	+0bp	+0bp	+75bp	+120bp
1m	16.40	+0bp	+5bp	+140bp	+15bp
2m	18.00	+0bp	+0bp	+0bp	+160bp
3m	18.00	+0bp	+0bp	+0bp	+200bp
LIQUIDITY WIDE MEASUREMENT (UAHm)					
CB acc's ¹	29,338	+5.32	+12.98	-8.99	-10.29
CDs ²	13,612	-2.65	-19.48	+10.49	+1,830.8
Sovgns ³	4,208	-26.29	-10.85	-20.13	+181.5
Total	47,158	-0.82	-0.91	-5.35	+35.12
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	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	-52ppt	+0bp	+0bp	+0bp
Jan '14	N/A	+320bp	+0bp	+0bp	-676bp
Aug '15 ⁶	N/A	+87bp	+87bp	+388bp	-77ppt
EUROBONDS USD SOVEREIGN BOND YIELDS (%)					
CDS 5yr	1,276	+23bp	+109bp	-37bp	+459bp
Jun '16	15.12	+50bp	+200bp	+19bp	+623bp
Jul '17	14.87	+50bp	+152bp	+49bp	+531bp
Sep '20	11.24	+24bp	+89bp	+13bp	+205bp
Sep '21	11.27	+24bp	+102bp	+14bp	+205bp
Sep '22	10.91	+24bp	+59bp	+33bp	+157bp
Feb '23	10.86	+24bp	+84bp	+36bp	+181bp

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.

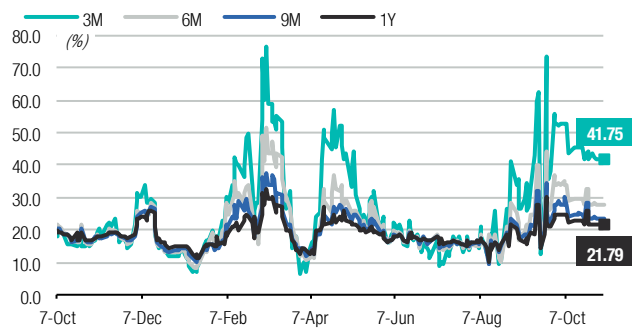
Chart page: Local bond market & Eurobond markets

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



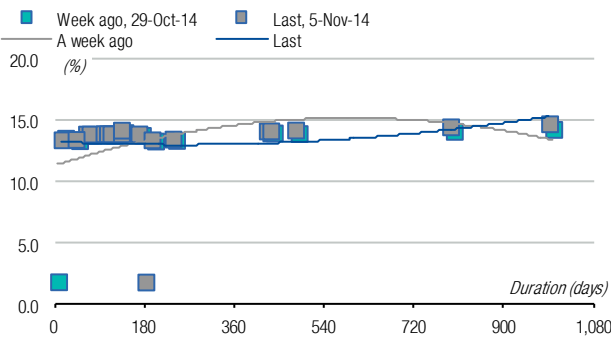
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



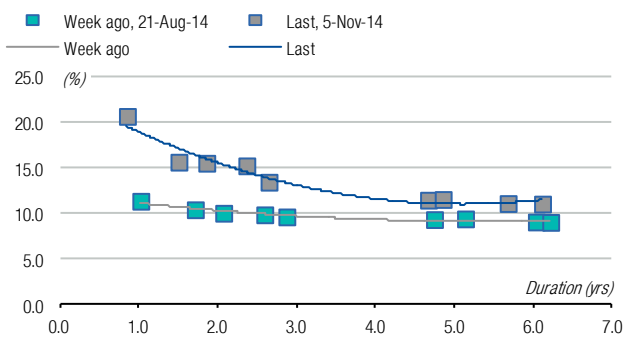
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 3. UAH sovereign yield curve (%) as of 5 Nov 2014



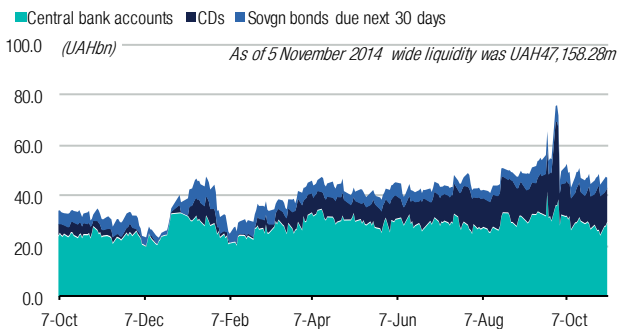
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 4. USD sovereign yield curve (%) as of 5 Nov 2014



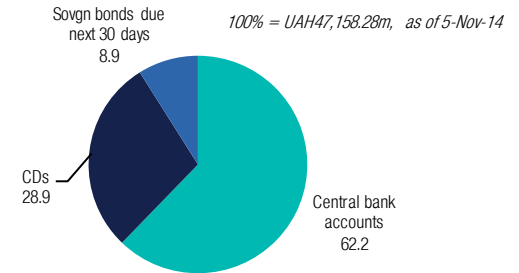
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



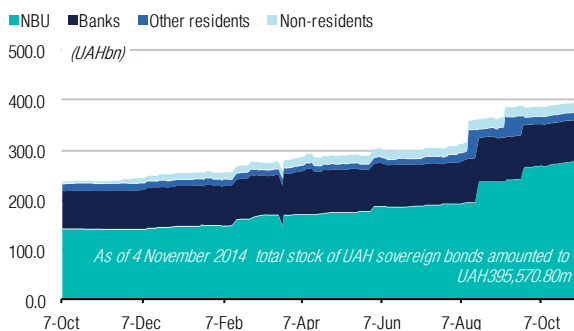
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

Chart 6. Breakdown of liquidity pool (%) as of 5 Nov 2014



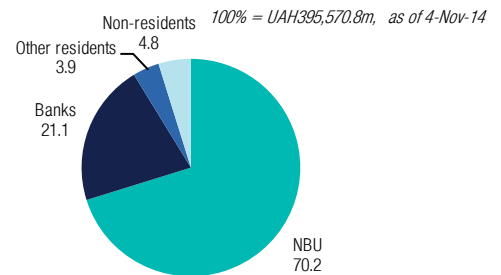
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

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 5 Nov 2014



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

Table 1. Ukrainian stocks (closing prices as of 5-Nov-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)	2013	2014E	2014E	2013	2014E	2014E	2013	2014E	2014E	P/B (x)	Debt/ Assets (%)
ENERGY																											
Cadogan Petrol...	CAD LN	London	10.75 GBp	+7.5	+1.2	+3.6	-14.9	0.17	39.7	-7.9	40.2	16.0	83.7	21.6	0.09	1,143	Neg.	N/A	N/A	1.2	N/A	N/A	Neg.	N/A	N/A	0.3	0.0
Centrenerg	CEEN UK	Kiev, UX	7.59 UAH	+0.0	+3.7	+59.2	+49.8	0.56	206.9	259.3	21.7	44.9	19.3	53.0	0.10	991	5.8	5.0	7.6	0.3	3.9	4.1	0.5	0.3	0.3	1.1	16.3
Coal Energy	CLE PW	Warsaw	0.77 PLN	+1.3	-12.5	-26.7	-65.8	0.23	10.3	136.2	25.0	2.6	15.2	42.4	0.54	184	Neg.	N/A	N/A	6.0	N/A	N/A	1.1	N/A	N/A	0.1	39.8
Donbasenergo	DOEN UK	Kiev, UX	32.70 UAH	+0.0	+14.1	+18.5	+34.1	2.41	57.1	115.7	14.2	8.1	0.7	10.0	0.06	1,608	1.5	1.4	1.5	0.1	2.0	1.6	0.3	0.2	0.3	1.2	25.1
JXK Oil & Gas	JXK LN	London	37.63 GBp	+0.3	-26.2	-47.4	-49.8	0.60	103.3	108.5	47.2	48.8	30.3	23.3	0.06	1,665	15.9	17.2	3.1	1.6	2.1	1.7	0.6	0.7	0.6	0.2	5.5
Regal Petroleum	RPT LN	London	6.50 GBp	+4.0	-18.8	-50.0	-55.2	0.10	33.3	3.2	80.9	27.0	0.7	7.7	0.01	15,999	Neg.	16.7	N/A	0.0	0.1	0.2	0.1	0.1	0.1	0.3	0.0
Zakhidenergo	ZAEN UK	Kiev, PFTS	161.20 UAH	+0.0	+15.1	+78.3	+98.5	11.90	152.2	238.1	5.0	7.6	3.2	2.0	0.03	3,271	3.6	N/A	N/A	1.6	N/A	N/A	0.3	N/A	N/A	1.4	0.0
METALLURGY																											
Alchevsky Meta...	ALMK UK	Kiev, UX	0.02 UAH	+0.0	-7.8	-39.5	-41.8	0.00	44.7	2,158.6	3.9	1.7	2.8	2.6	0.09	1,133	Neg.	Neg.	N/A	Neg.	Neg.	N/A	2.0	1.2	N/A	N/A	85.7
Avdiyivsky Cok...	AVDK UK	Kiev, UX	2.52 UAH	+0.0	+8.7	-14.9	-19.7	0.19	36.3	32.7	4.0	1.5	0.3	4.6	0.14	708	Neg.	245.7	0.6	0.1	0.7	0.3	0.1	0.0	0.0	0.1	0.1
Azovstal	AZST UK	Kiev, UX	0.80 UAH	+0.0	+23.8	+19.7	+22.4	0.06	248.8	N/A	4.1	10.2	17.0	13.6	0.13	795	Neg.	Neg.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.2	0.0
Ferrexpo PLC	FXPO LN	London	79.75 GBp	-1.7	-22.6	-57.1	-58.6	1.28	750.8	953.3	22.4	168.2	1,258.2	1,001.8	0.91	110	2.9	2.9	6.2	1.9	2.0	3.1	0.6	0.7	0.7	0.7	35.1
Yasynivsky Cok...	YASK UK	Kiev, UX	0.48 UAH	+0.0	+15.7	-9.4	-15.8	0.04	9.7	10.5	9.0	0.9	0.1	3.5	0.05	1,965	Neg.	0.9	0.5	0.1	0.4	0.3	0.1	0.0	0.0	0.1	0.0
Yenakievo Steel	ENMZ UK	Kiev, UX	26.39 UAH	+0.0	+0.8	-17.6	-20.8	1.95	20.5	10.8	9.4	1.9	28.0	4.1	0.20	511	Neg.	Neg.	N/A	1.9	0.3	N/A	0.0	0.0	N/A	1.2	0.0
FOOD AND AGRIBUSINESS																											
AgroGeneration	ALAGR FP	EN Paris	0.48 EUR	-4.0	-25.0	-61.3	-64.2	0.60	55.5	109.5	34.0	18.9	2.0	10.0	0.08	1,275	Neg.	N/A	N/A	Neg.	N/A	N/A	1.6	N/A	N/A	1.0	35.9
Agroliga	AGL PW	Warsaw	12.10 PLN	-4.5	-16.6	-53.3	-58.8	3.58	5.5	6.4	16.7	0.9	2.8	2.7	0.43	235	1.4	N/A	N/A	1.8	N/A	N/A	0.3	N/A	N/A	0.5	5.7
Agroton	AGT PW	Warsaw	1.55 PLN	-16.2	-21.3	-20.5	-31.7	0.46	9.9	55.2	26.2	2.6	255.6	50.0	1.69	59	Neg.	1.4	1.2	20.6	18.4	N/A	0.7	0.6	0.7	0.1	28.4
Astarta Holdin...	AST PW	Warsaw	26.02 PLN	-9.0	-29.3	-61.1	-58.8	7.70	192.5	436.2	31.0	59.7	160.6	70.6	0.06	1,789	6.0	19.6	3.0	5.8	3.5	3.9	0.9	0.9	0.9	0.5	38.2
Avngard	AVGR LI	London Intl	6.50 USD	+0.5	-17.7	-44.7	-48.0	6.50	415.2	548.9	21.7	90.1	4.0	84.4	0.07	1,457	1.8	2.9	2.5	1.8	3.1	3.0	0.8	0.9	0.9	0.4	17.8
IMC	IMC PW	Warsaw	7.25 PLN	-0.4	+5.1	-40.3	-46.9	2.15	67.1	208.3	23.9	16.0	6.9	16.1	0.09	1,110	2.6	Neg.	1.7	3.9	3.8	3.7	1.8	1.1	1.1	0.4	38.7
Kernel Holding...	KER PW	Warsaw	25.27 PLN	-0.1	+0.3	-33.6	-42.1	7.48	595.8	1,280.8	58.8	350.1	378.4	841.9	0.19	540	Neg.	4.0	3.7	6.8	3.9	4.1	0.5	0.5	0.5	0.6	39.1
KSG Agro	KSG PW	Warsaw	1.21 PLN	-3.2	-1.6	-88.8	-89.7	0.36	5.4	116.5	34.4	1.8	55.4	211.9	4.22	24	Neg.	0.5	0.3	13.4	N/A	N/A	1.6	1.2	1.0	0.3	44.5
MHP	MHPC LI	London Intl	11.00 USD	+0.0	-6.9	-35.5	-29.8	11.00	1,162.3	2,372.6	22.3	259.4	57.6	922.7	0.15	668	7.5	10.2	4.0	6.1	5.0	4.7	1.6	1.7	1.5	2.0	47.0
Milkiland	MLK PW	Warsaw	2.65 PLN	-5.4	-30.6	-78.8	-80.4	0.78	24.5	150.3	20.0	4.9	16.5	7.3	0.25	397	1.8	Neg.	5.8	4.5	3.9	4.4	0.4	0.4	0.4	0.1	30.8
Mriya Agrohold...	MAYA GF	Frankfurt	1.31 EUR	+10.0	-8.1	-75.8	-72.5	1.64	174.0	901.8	20.0	34.8	0.0	2.4	0.00	49,722	2.0	2.0	0.8	5.5	3.3	3.0	1.8	2.1	2.1	0.4	45.3
Ovostar Union	OVO PW	Warsaw	70.11 PLN	-5.3	+1.6	-29.9	-30.6	20.74	124.5	134.2	25.0	31.1	417.6	33.8	0.15	688	4.1	6.1	5.5	3.6	4.9	4.4	1.5	1.7	1.4	0.9	8.5
CONSTRUCTION																											
TMM	TR61 GF	Xetra	0.16 EUR	+0.0	-28.3	-48.9	-42.1	0.20	10.5	186.1	13.1	1.4	0.0	0.1	0.01	14,165	Neg.	N/A	N/A	Neg.	N/A	N/A	5.5	N/A	N/A	0.1	45.5
FINANCIAL SERVICES																											
Raiffeisen Ban...	BAVL UK	Kiev, UX	0.13 UAH	+0.0	-0.5	+10.1	+20.9	0.01	276.5	N/A	3.8	10.6	13.4	19.8	0.19	527	3.7	Neg.	19.6	N/A	N/A	N/A	N/A	N/A	N/A	0.6	22.4
Ukrsotsbank	USCB UK	Kiev, UX	0.15 UAH	+0.0	+2.5	-21.1	-19.9	0.01	198.0	N/A	4.5	8.9	0.0	0.8	0.01	10,422	Neg.	11.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.3	28.2

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

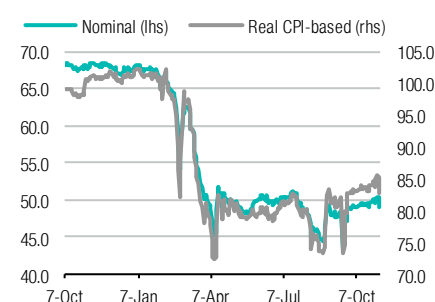
NBU begins depegging regime

The NBU began its transition by auctioned a small volume of FX in its new policy of transitioning from a controlled currency peg to a kind of managed float regime. In its first day, the FX rate dropped as much as 4%. When the NBU or the state banks intervened to return the rate to 13, the market refused to comply. Bloomberg reported the UAH closed at 13.545/ USD, resulting in a 3.0% decline of the hryvnia's real trade-weighted index. The Russian ruble fell significantly yesterday to 45/USD following the extended holiday weekend in an apparent domestic flight to safety against the currency.

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ICU's UAH trade-weighted indices

(Last 12-month history to 6 Nov 2014)



Source: Investment Capital Ukraine LLC.

FX market indicators (as of 5 Nov 2014)

	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
USD/UAH MARKET (HRYVNIA per US DOLLAR)					
Spot mkt	13.5450	+4.16	+4.19	+4.59	+64.38
NBU avg	13.4970	+4.19	+4.20	+4.30	+65.59
Ttl vlm ¹	252.20	+69.97	-1.79	+4.20	-91.00
\$ volume ²	178.22	+56.90	-2.70	+2.58	-91.94
NDF 3M	14.3500	+0.00	+0.00	-2.05	+69.12
NDF 6M	14.8000	+0.00	+0.00	-1.99	+68.56
NDF 1Y	15.7500	+0.00	+0.00	-1.87	+67.20
TRADE-WEIGHTED INDICES (TWIs, points)					
UAH nom'l	48.924	-2.96	-2.02	-0.66	-27.56
UAH real CPI	82.791	-2.96	-2.02	-0.66	-18.09
UAH real PPI	120.748	-2.96	-2.02	-0.66	-13.00
USD nom'l	87.444	+0.53	+1.74	+0.87	+9.26
FX RATES OF KEY CURRENCIES THAT SHAPE UAH's TWIs					
USD/RUB	44.8748	+2.66	+4.73	+12.36	+36.52
EUR/USD	1.2486	-0.48	-1.16	-0.24	-9.15
USD/CNY	6.1145	-0.03	+0.05	-0.41	+0.99
USD/PLN	3.3861	+0.50	+1.27	+1.12	+12.01
USD/TRY	2.2442	+1.03	+1.30	-2.22	+4.47
USD/BYR	10,750.00	+0.09	+0.37	+1.18	+12.68
USD/KZT	180.9300	+0.02	+0.01	-0.58	+17.28
OTHER MAJOR CURRENCIES					
USD/JPY	114.6400	+0.92	+5.28	+4.45	+8.86
GBP/USD	1.5976	-0.17	-0.22	+0.02	-3.51
USD/CHF	0.9640	+0.44	+0.95	-0.36	+7.96
AUD/USD	0.8594	-1.65	-2.31	-0.93	-3.62
USD/CAD	1.1386	-0.21	+1.82	+1.26	+7.18
USD/BRL	2.5078	+0.49	+1.86	+2.01	+6.17
USD/KRW	1,083.45	+0.63	+3.45	+2.01	+3.21
COMMODITIES					
Gold(\$/oz)	1,140.65	-2.37	-5.89	-4.26	-5.39
WTI crude ³	78.68	+1.93	-4.28	-12.32	-20.06
Brent crd ³	82.76	+0.78	-3.39	-9.42	-25.32
Urals crd ³	N/A	+0.00	+0.00	+0.00	+0.00
TR/J CRB ⁴	268.27	+0.30	-2.41	-2.92	-4.25

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.

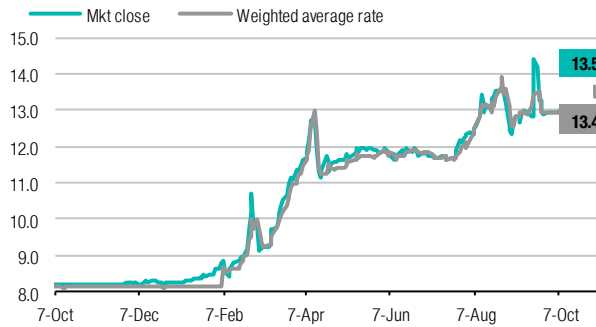
Sources: Bloomberg, Investment Capital Ukraine LLC.

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>).

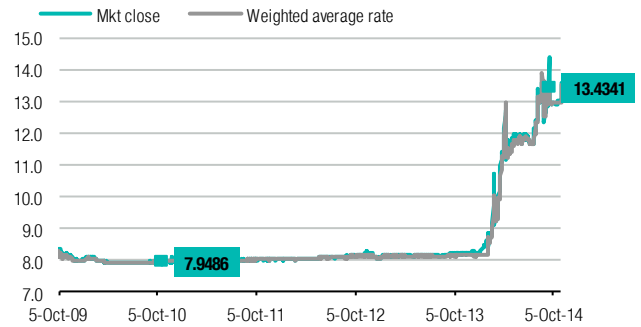
Section on FX market is continued on next page.

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)

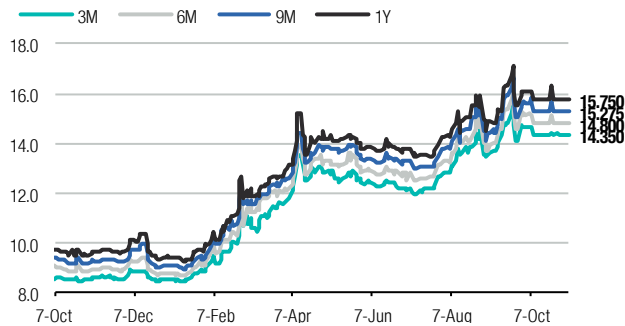


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

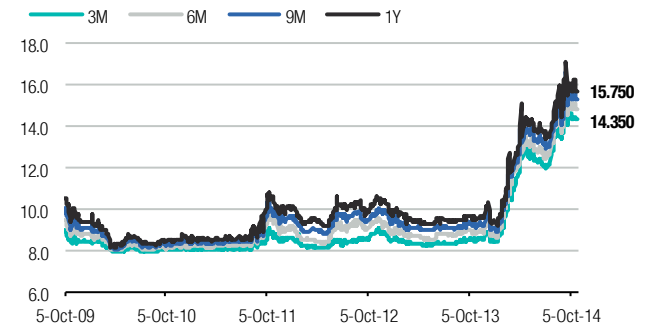


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

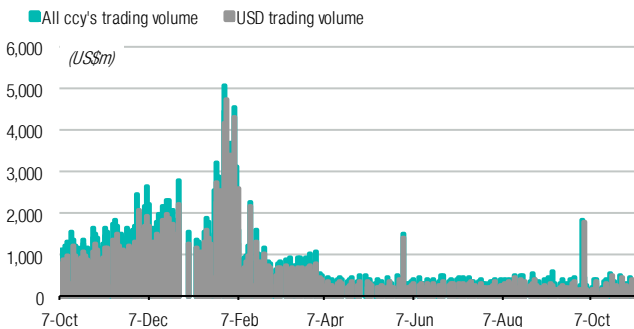


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

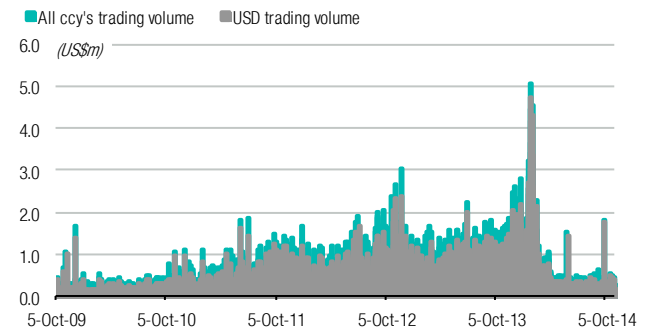


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

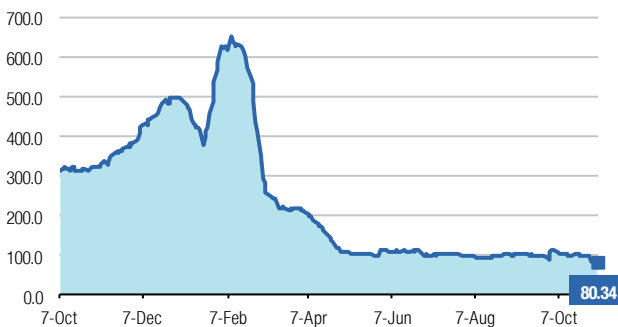


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.



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)

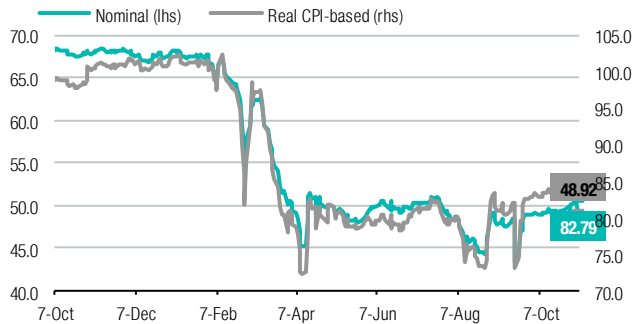


Note: * 30-day moving average; The boxes of the right chart show high and low values. Sources: NBU, State Statistics Service of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

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

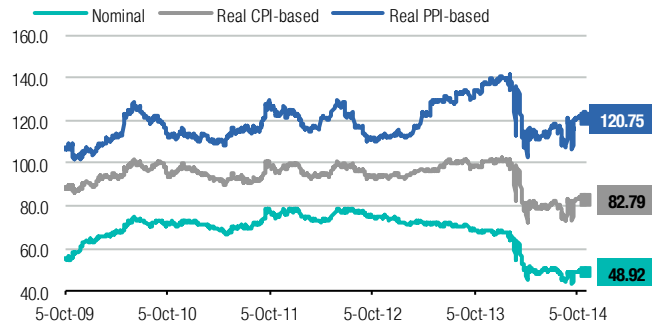
The following charts depict ICU's Ukrainian hryvnia trade-weighted indices which were calculated in accordance with methodology published in the [Quarterly Report "Keep the music playing"](#) dated 31 January 2013 and, then, updated, in the [Quarterly Report "Muddling through no more"](#) dated 14 August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

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



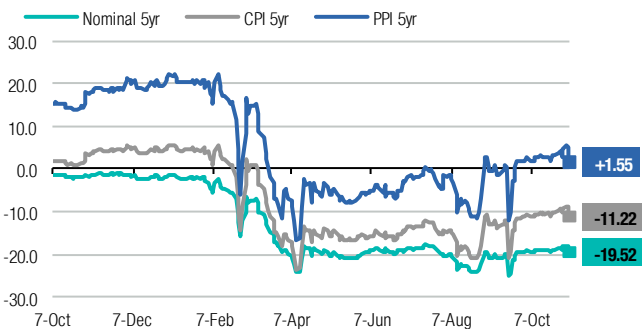
Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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

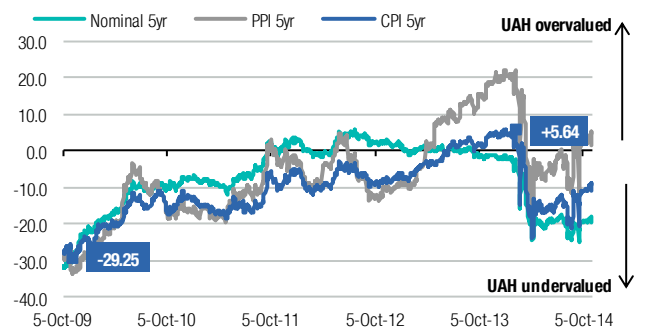


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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)

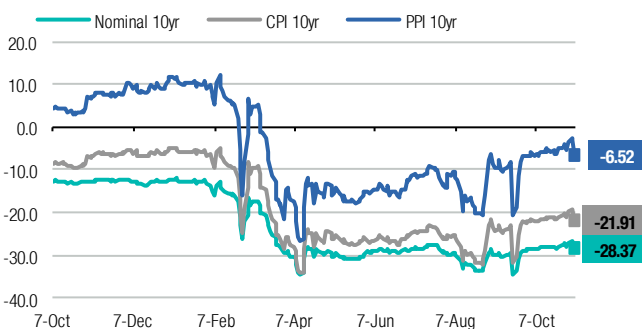


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

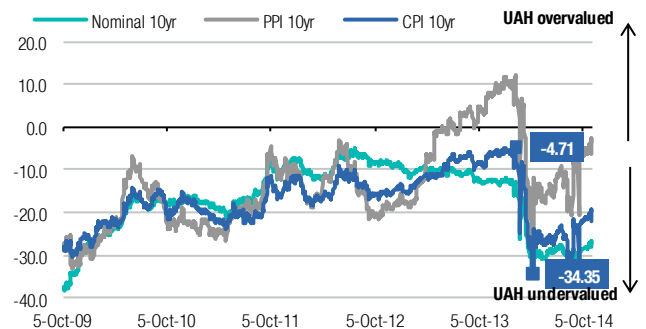


Note: the boxes indicate the high and low values of CPI-based TWI.
Source: Investment Capital Ukraine LLC.

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.

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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