

# Daily Insight

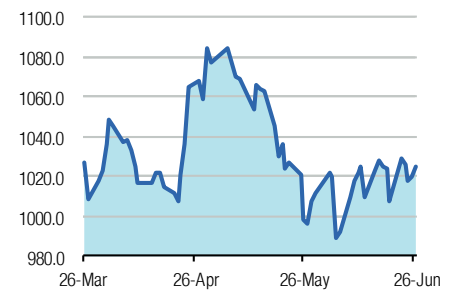
## Privatbank formally proposes restructuring

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TUESDAY, 30 JUNE 2015

### UX Index (3 months to 30 Jun 2015)



Source: UX.

### Key market indicators (as of 26 Jun 2015)

	Last	Daily chg (%)	YTD chg (%)
<b>FX &amp; MONEY RATES</b>			
USD/UAH	20.9950	-0.02	+32.71
USD/UAH (1Y NDF)	25.0000	+0.00	+35.50
EUR/USD	1.1167	-0.34	-7.70
USD/RUB	54.8064	+0.20	-9.76
KievPRIME O/N (%)	21.13	+13bp	+223bp
KievPRIME 1M (%)	27.75	-25bp	+785bp
<b>SOVEREIGN EUROBONDS: yields and spreads</b>			
Ukraine 15, Eurobond (%)	367.74	+411bp	+30,597bp
Ukraine 17, Eurobond (%)	50.45	+6bp	+2,270bp
Ukraine 22, Eurobond (%)	20.08	+0bp	+383bp
Ukraine 23, Eurobond (%)	19.49	+0bp	+392bp
Ukraine 5Y CDS	2,636bp	-101bp	+437bp
<b>EQUITIES</b>			
<b>Stock market indices</b>			
UX (Ukraine)	1,024.62	+0.45	-0.84
MSCI World	432.75	-0.35	+3.75
MSCI EM	980.63	-0.76	+2.54
RTS (Russia)	943.01	+0.18	+19.80
WIG-20 (Poland)	2,333.82	-0.89	+0.77
S&P 500 (USA)	2,057.64	-2.09	-0.06

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

### Privatbank formally proposes restructurings of two Eurobonds

Ukraine's largest bank, Privatbank, sent its bondholders a proposal to extend the maturities of two bonds that are about to mature: for the US\$200m September 2015 9.375% bond, the bank requests a three-year extension, while for the US\$150m February 2016 12m LIBOR+ 5% bond, the bank requests a five-year extension. The coupon for both securities is expected to be increased, subject to further negotiation. The bank has also announced a 2% commission payment upon the completion of the restructuring.

The bank intends to follow the procedures set by Oschadbank and Ukreximbank which announced restructurings earlier this year. Although the percentage of debt to be restructured is considerably small in comparison to Privatbank's total liabilities, the bank is trying to avoid negative publicity or even the mere hint of "default" that might arise from the announcement of this restructuring. Currently, the bank's local currency retail deposits, its primary source of funding, is growing at a robust 5% per month. However, the interest rate offered on these accounts can reach 29% annually, significantly above the market average of 21% annually.

**Mykhaylo Demkiv, Kiev, +38044 2200120 ext.723**

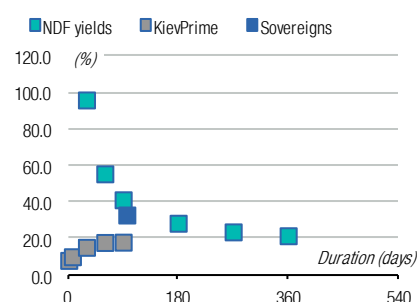
### Ukraine braces for talks with private creditors

Ukraine's deputy finance minister Vitaliy Lisovenko is meeting with the creditors' committee at the IMF headquarters in Washington, DC this week. Following numerous press releases from both sides over the past week in preparation for the talks, Ukraine's finance minister confirmed the government's readiness to enact a moratorium on debt payments as an attempt to get required concessions from the creditors. The creditors remain unswayed, convinced that Ukraine faces a liquidity crisis rather than a solvency crisis. Hence, thus providing no need for a nominal reduction. While Ukraine is reported to be requesting a 40% haircut, we believe that a 25% reduction is sufficient to achieve the IMF's three targets. With several weeks before the next payment is due, this could be enough time to negotiate a settlement before resorting to a moratorium.

**Alexander Valchyshen, Kiev, +38044 2200120 ext.721**

### Yield curve of the local bond market

(as of market close on 26 Jun 2015)



Sources: Bloomberg, Investment Capital Ukraine LLC.

### Bond market indicators (as of 26 Jun 2015)

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

#### MONEY MARKET KIEV PRIME RATES (%)

O/n	21.13	+13bp	-12bp	+13bp	+223bp
1wk	23.25	+12bp	-25bp	-8bp	+425bp
1m	27.75	-25bp	+0bp	+8bp	+785bp
2m	26.25	-25bp	+0bp	+25bp	+625bp
3m	26.25	-25bp	+0bp	+25bp	+625bp

#### LIQUIDITY WIDE MEASUREMENT (UAHm)

CB acc's <sup>1</sup>	23,322	+2.59	-3.98	+6.22	-29.86
CDs <sup>2</sup>	14,387	-5.91	-44.90	-56.41	-8.86
Sovgns <sup>3</sup>	4,150	+0.00	+2.04	-17.25	-8.42
<b>Total</b>	<b>41,859</b>	<b>-0.75</b>	<b>-23.14</b>	<b>-30.21</b>	<b>-21.86</b>

#### HOLDERS OF UAH SOVEREIGN BONDS (UAHm)

C.bank	356,327	+0.00	+0.95	+3.12	+12.01
Banks	82,635	+3.68	+0.39	-4.68	-11.56
Resid's <sup>4</sup>	21,853	+0.32	+1.08	-6.25	-10.99
Non-res <sup>5</sup>	23,121	+0.06	-0.53	-2.94	+7.32
<b>Total</b>	<b>483,936</b>	<b>+0.63</b>	<b>+0.79</b>	<b>+0.95</b>	<b>+5.74</b>

#### NDF IMPLIED YIELDS (%)

3m	45.25	+790bp	+15bp	+20bp	+19bp
6m	33.33	+6bp	+760bp	+555bp	+13bp
9m	23.48	+4bp	+511bp	-153bp	+528bp
1yr	20.00	+3bp	+391bp	-109bp	+264bp

#### 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 <sup>6</sup>	N/A	N/A	N/A	N/A	N/A

#### EUROBONDS USD SOVEREIGN BOND YIELDS (%)

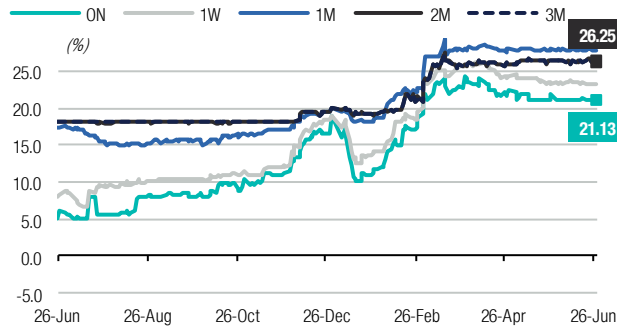
CDS 5yr	2,636	-101bp	-454bp	-608bp	+437bp
Jun '16	94.09	+28bp	-711bp	-497bp	+57bp
Jul '17	50.45	+6bp	-401bp	-372bp	+23bp
Sep '20	24.76	+1bp	-178bp	-281bp	+592bp
Sep '21	23.08	+1bp	-70bp	-357bp	+454bp
Sep '22	20.08	+0bp	-141bp	-320bp	+383bp
Feb '23	19.49	+0bp	+27bp	-162bp	+392bp

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.

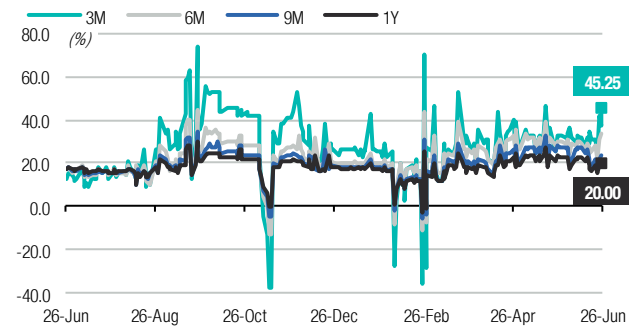
Chart page: Local bond market & Eurobond markets

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



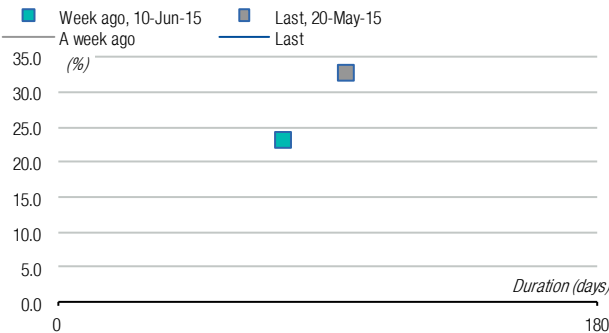
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



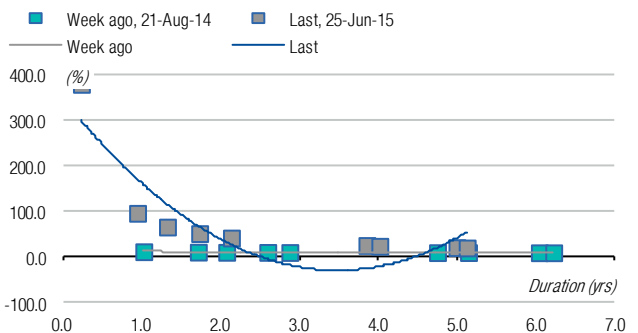
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 3. UAH sovereign yield curve (%) as of 26 Jun 2015



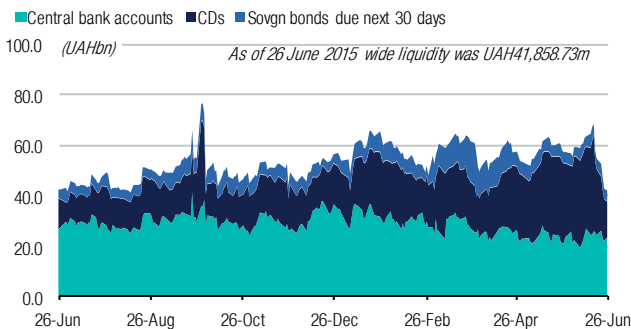
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 4. USD sovereign yield curve (%) as of 26 Jun 2015



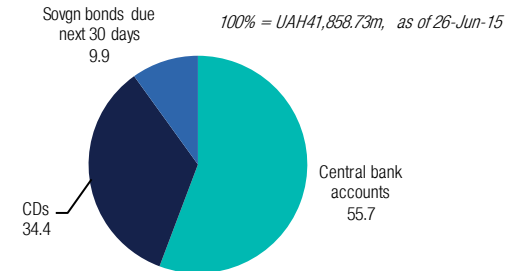
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



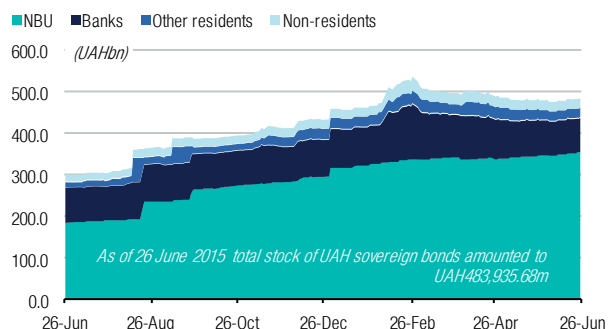
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

Chart 6. Breakdown of liquidity pool (%) as of 26 Jun 2015



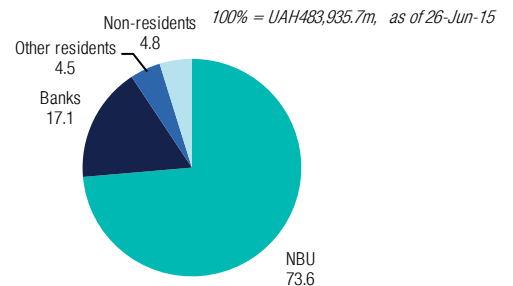
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

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 26 Jun 2015



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

Table 1. Ukrainian stocks (closing prices as of 26-Jun-2015)

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 (%)
<b>ENERGY</b>																											
Centrenergo	CEEN UK	Kiev, UX	7.75 UAH	+0.0	-0.2	+2.7	+5.7	0.37	135.6	140.7	21.7	29.4	39.3	20.4	0.09	1,112	40.5	Neg.	6.5	0.4	Neg.	2.9	0.4	0.3	0.2	1.3	4.2
Donbasenergo	DOEN UK	Kiev, UX	22.18 UAH	-0.2	-2.7	-32.8	-43.8	1.05	24.8	38.8	14.2	3.5	0.1	5.8	0.17	591	5.2	Neg.	N/A	0.0	10.8	N/A	0.2	0.2	N/A	0.3	13.6
Zakhidenergo	ZAEN UK	Kiev, PFTS	167.00 UAH	+0.0	+0.6	+12.8	+17.6	7.91	101.1	152.4	5.0	5.1	3.2	0.5	0.00	35,845	Neg.	N/A	N/A	0.1	N/A	N/A	0.3	N/A	N/A	0.7	11.6
<b>METALLURGY</b>																											
Alchevsky Meta...	ALMK UK	Kiev, UX	0.01 UAH	+4.7	-5.0	-8.3	-64.2	0.00	16.2	1,960.4	3.9	0.6	0.2	0.9	0.14	735	Neg.	Neg.	N/A	0.7	Neg.	N/A	2.8	6.3	N/A	N/A	145.5
Avdiyivsky Cok...	AVDK UK	Kiev, UX	1.15 UAH	+1.5	-1.2	-33.5	-64.5	0.05	10.6	8.2	4.0	0.4	3.9	1.4	0.48	210	Neg.	Neg.	N/A	Neg.	Neg.	N/A	0.0	0.0	N/A	0.0	0.0
Azovstal	AZST UK	Kiev, UX	0.80 UAH	+0.5	+1.6	+7.8	+2.6	0.04	159.8	117.3	4.1	6.6	0.2	6.0	0.13	769	3.7	2.9	N/A	0.1	1.0	N/A	0.1	0.1	N/A	0.2	0.0
Yasynivsky Cok...	YASK UK	Kiev, UX	0.25 UAH	+0.0	-3.5	-10.4	-65.1	0.01	3.3	4.0	9.0	0.3	0.0	0.2	0.21	470	Neg.	7.6	N/A	Neg.	Neg.	N/A	0.0	0.0	N/A	0.1	0.0
Yenakievo Steel	ENMZ UK	Kiev, UX	17.44 UAH	+1.1	+10.9	-16.8	-61.0	0.83	8.7	0.8	9.4	0.8	9.9	2.9	0.62	161	Neg.	Neg.	N/A	0.0	0.0	N/A	0.0	0.0	N/A	0.3	0.0
<b>FOOD AND AGRIBUSINESS</b>																											
Agroliga	AGL PW	Warsaw	10.95 PLN	+0.0	+9.5	+21.7	-44.1	2.92	4.5	5.2	16.7	0.7	0.1	1.9	0.25	400	1.3	N/A	N/A	1.5	N/A	N/A	0.3	N/A	N/A	0.4	5.7
<b>FINANCIAL SERVICES</b>																											
Raiffeisen Ban...	BAVL UK	Kiev, UX	0.09 UAH	+1.0	+0.0	-5.3	-39.4	0.00	129.0	N/A	3.8	4.9	2.8	9.8	0.16	611	N/A	Neg.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.7	N/A
Ukrsotsbank	USCB UK	Kiev, UX	0.08 UAH	+0.0	-22.1	-36.2	-50.5	0.00	97.0	N/A	4.5	4.3	9.9	0.5	0.02	4,200	Neg.	Neg.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.3	38.2

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

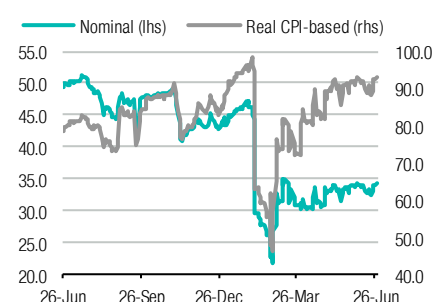
### Greek referendum jolts FX markets

Following the series of negative developments in Greece over the weekend and on Monday, the euro, having opened weak in early morning trading, fell to as low as 1.10 but later recovered 1.5% to close the day at 1.1167. The US dollar index (DXY) gained 0.30% and the Russian ruble fell 0.20%, while the Ukraine FX market was closed yesterday due to the national holiday. The hryvnia is unlikely to move dramatically this week as authorities, in the wake of the crisis in Greece, will use wide capital controls that should restrict a run on the currency.

**Alexander Valchysen, Kiev, +38044 2200120 ext.242**

### ICU's UAH trade-weighted indices

(Last 12-month history to 30 Jun 2015)



Source: Investment Capital Ukraine LLC.

### FX market indicators (as of 26 Jun 2015)

	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
<b>USD/UAH MARKET (HRYVNIA per US DOLLAR)</b>					
Spot mkt	20.9950	-0.02	-3.25	-2.58	+32.71
NBU avg	21.0154	-0.85	-2.87	-1.90	+33.27
Ttl vlm <sup>1</sup>	296.69	+15.28	+27.62	-1.67	-31.14
\$ volume <sup>2</sup>	212.03	+8.43	+32.55	-4.55	-40.15
NDF 3M	23.3500	+1.78	+0.00	+1.97	+38.58
NDF 6M	24.4500	+0.00	+0.00	-0.20	+40.52
NDF 1Y	25.0000	+0.00	+0.00	-3.47	+35.50
<b>TRADE-WEIGHTED INDICES (TWIs, points)</b>					
UAH nom'l	34.020	+0.22	+4.26	+4.25	-23.49
UAH real CPI	92.488	+0.22	+4.26	+4.25	+6.87
UAH real PPI	110.615	+0.22	+4.26	+4.25	-6.07
USD nom'l	95.472	+0.30	+1.47	-1.88	+5.76
<b>FX RATES OF KEY CURRENCIES THAT SHAPE UAH's TWIs</b>					
USD/RUB	54.8064	+0.20	+1.43	+7.80	-9.76
EUR/USD	1.1167	-0.34	-1.63	+2.70	-7.70
USD/CNY	6.2094	+0.00	+0.00	+0.09	+0.06
USD/PLN	3.7375	+0.38	+1.50	-2.07	+5.47
USD/TRY	2.6646	+0.35	-1.12	+0.86	+14.12
USD/BYR	15,390.00	-0.29	+0.42	+6.51	+39.91
USD/KZT	186.2100	+0.00	+0.08	+0.22	+2.12
<b>OTHER MAJOR CURRENCIES</b>					
USD/JPY	123.8500	+0.18	+0.93	+0.61	+3.40
GBP/USD	1.5746	-0.01	-0.86	+2.35	+1.08
USD/CHF	0.9333	-0.37	+1.72	-2.11	-6.13
AUD/USD	0.7655	-1.07	-1.51	-1.03	-6.36
USD/CAD	1.2321	-0.06	+0.45	-0.91	+6.02
USD/BRL	3.1293	+0.06	+1.02	-0.77	+17.75
USD/KRW	1,116.44	+0.56	+0.85	+1.40	+2.33
<b>COMMODITIES</b>					
Gold(\$/oz)	1,175.55	+0.20	-2.06	-0.99	-0.79
WTI crude <sup>3</sup>	59.63	+0.13	+0.03	+2.76	+11.94
Brent crd <sup>3</sup>	61.35	-1.05	+0.94	-1.82	+10.03
Urals crd <sup>3</sup>	N/A	+0.00	+0.00	+0.00	+0.00
TR/J CRB <sup>4</sup>	224.88	+0.24	+1.24	+1.42	-2.21

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.

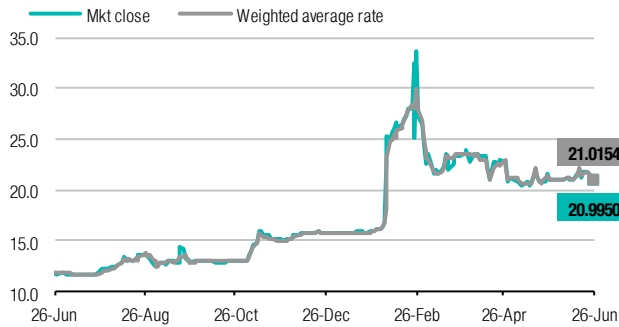
Sources: Bloomberg, Investment Capital Ukraine LLC.

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>).

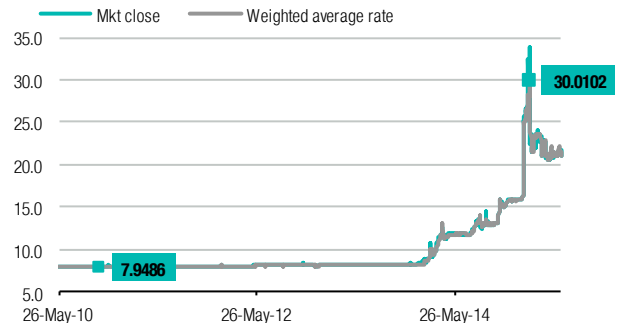
Section on FX market is continued on next page.

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)

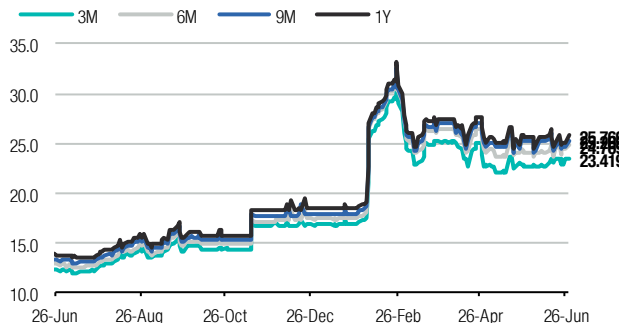


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

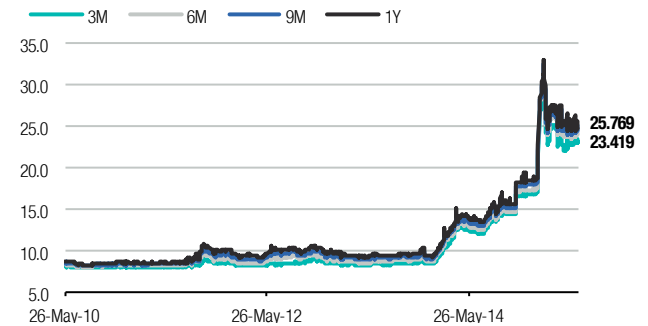


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

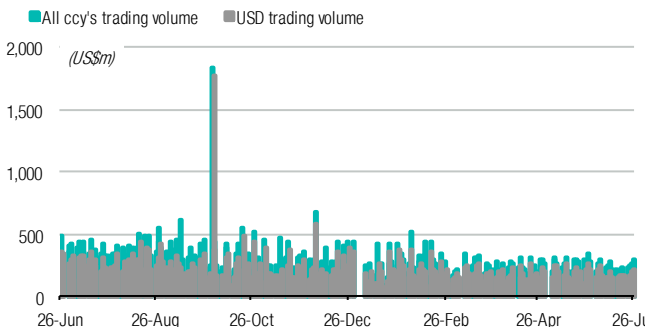


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

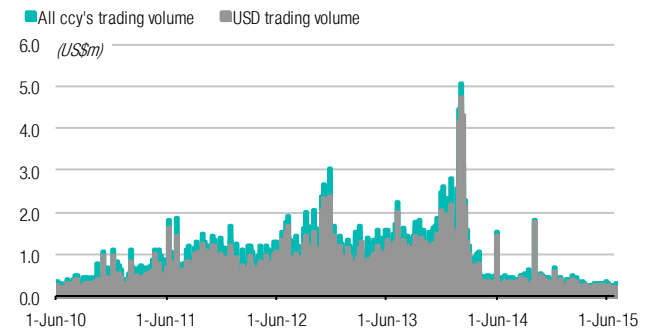


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

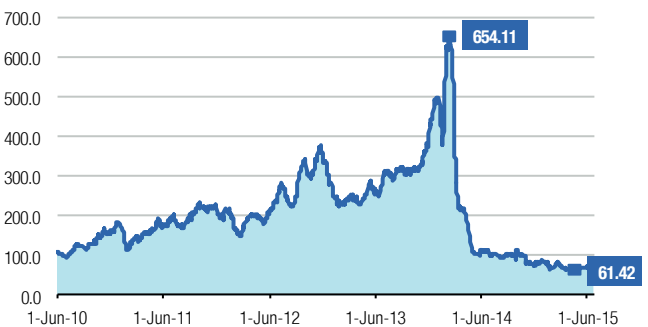


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.



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)

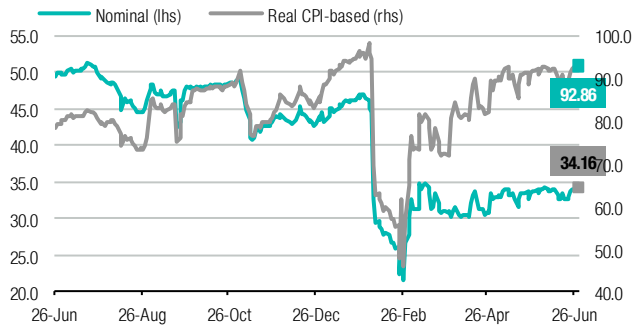


Note: \* 30-day moving average; The boxes of the right chart show high and low values. Sources: NBU, State Statistics Service of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

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

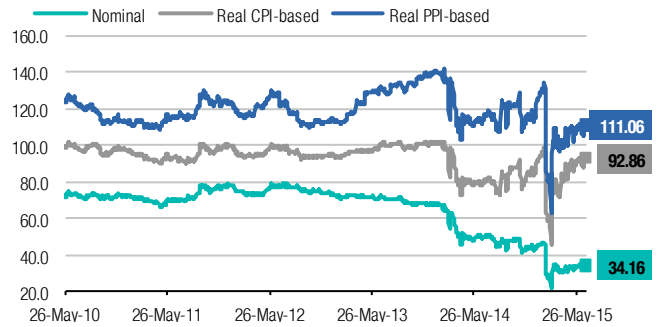
The following charts depict ICU's Ukrainian hryvnia trade-weighted indices which were calculated in accordance with methodology (for more details visit <http://www.icu.ua/en/research/currency-indices>).

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



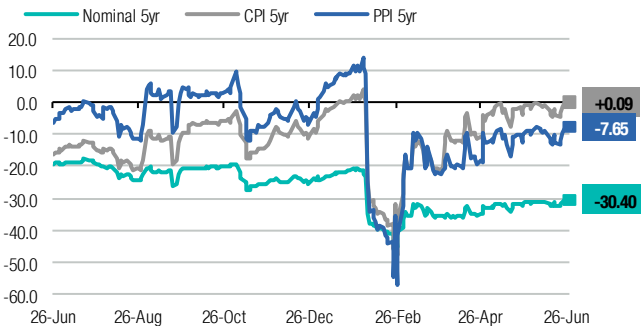
Note: The boxes indicate the last values of the depicted indicators.  
Source: Investment Capital Ukraine LLC.

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

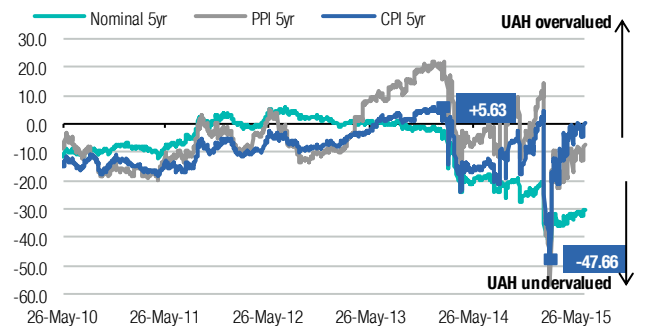


Note: The boxes indicate the last values of the depicted indicators.  
Source: Investment Capital Ukraine LLC.

**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)**

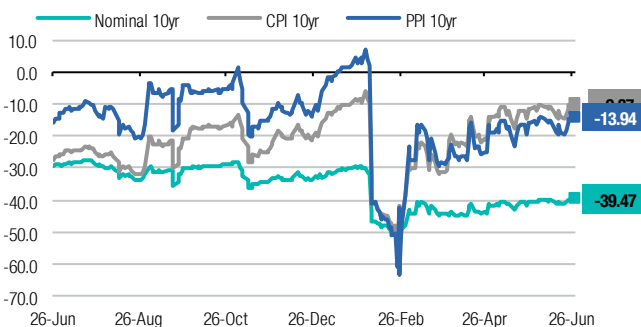


Note: The boxes indicate the last values of the depicted indicators.  
Source: Investment Capital Ukraine LLC.

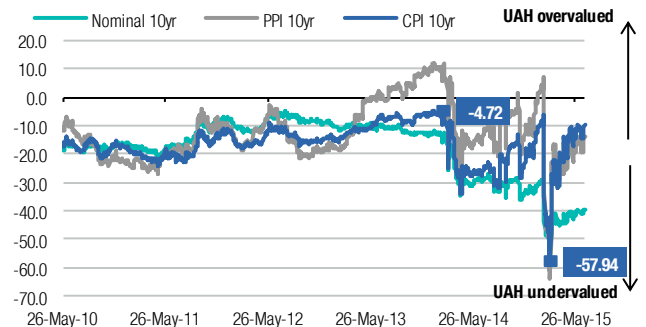


Note: the boxes indicate the high and low values of CPI-based TWI.  
Source: Investment Capital Ukraine LLC.

**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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### 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](http://www.icu.ua)



@ICU\_UA

## CORPORATE FINANCE

**Makar Paseniuk, CFA**, Managing Director  
[makar.paseniuk@icu.ua](mailto:makar.paseniuk@icu.ua)

**Ivan Shvydanenko**, Vice President  
[ivan.shvydanenko@icu.ua](mailto:ivan.shvydanenko@icu.ua)

**Roman Nikitov, ACCA** Director  
[roman.nikitov@icu.ua](mailto:roman.nikitov@icu.ua)

**Yuriy Kamarytskyi**, Vice President  
[yuriy.kamarytskyi@icu.ua](mailto:yuriy.kamarytskyi@icu.ua)

**Ruslan Kilmukhametov**, Director  
[ruslan.kilmukhametov@icu.ua](mailto:ruslan.kilmukhametov@icu.ua)

**Ruslan Patlavsky**, Vice President  
[ruslan.patlavsky@icu.ua](mailto:ruslan.patlavsky@icu.ua)

## STRATEGY AND CORPORATE DEVELOPMENT

**Vlad Sinani**, Director  
[vlad.sinani@icu.ua](mailto:vlad.sinani@icu.ua)

## SALES AND TRADING

**Konstantin Stetsenko**   
Managing Director  
[konstantin.stetsenko@icu.ua](mailto:konstantin.stetsenko@icu.ua)

**Liliya Kubytyovych**   
Asset Management Product Sales  
[liliya.kubytyovych@icu.ua](mailto:liliya.kubytyovych@icu.ua)

**Sergiy Byelyayev**  
Fixed-Income Trading  
[sergiy.byelyayev@icu.ua](mailto:sergiy.byelyayev@icu.ua)

**Julia Pecheritsa**  
Ukraine and CIS International Sales  
[julia.pecheritsa@icu.ua](mailto:julia.pecheritsa@icu.ua)

**Vitaliy Sivach**   
Fixed-Income & FX Trading  
[vitaliy.sivach@icu.ua](mailto:vitaliy.sivach@icu.ua)

**Yevgeniya Gryshchenko**  
Fixed-Income Sales  
[yevgeniya.gryshchenko@icu.ua](mailto:yevgeniya.gryshchenko@icu.ua)

## RESEARCH DEPARTMENT

**Alexander Valchyshen**   
Head of Research  
[alexander.valchyshen@icu.ua](mailto:alexander.valchyshen@icu.ua)

**Taras Kotovych**   
Senior financial analyst (Sovereign debt)  
[taras.kotovych@icu.ua](mailto:taras.kotovych@icu.ua)

**Alexander Martynenko**   
Head of corporate research  
[alexander.martynenko@icu.ua](mailto:alexander.martynenko@icu.ua)

**Mykhaylo Demkiv**   
Financial analyst (Banks)  
[mykhaylo.demkiv@icu.ua](mailto:mykhaylo.demkiv@icu.ua)

**Bogdan Vorotilin**   
Financial analyst (Food & Agribusiness)  
[bogdan.vorotilin@icu.ua](mailto:bogdan.vorotilin@icu.ua)

**Lee Daniels, Rolfe Haas**  
Editors

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