

Daily Insight

IMF funds said to arrive next week

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FRIDAY, 24 JULY 2015

UX Index (3 months to 24 Jul 2015)



Source: UX.

Key market indicators (as of 23 Jul 2015)

	Last	Daily chg (%)	YTD chg (%)
FX & MONEY RATES			
USD/UAH	22.1250	+0.22	+39.85
USD/UAH (1Y NDF)	26.0214	+0.00	+41.04
EUR/USD	1.0984	+0.50	-9.21
USD/RUB	57.8870	+0.78	-4.69
KievPRIME O/N (%)	19.00	+0bp	+10bp
KievPRIME 1M (%)	24.00	+0bp	+410bp
SOVEREIGN EUROBONDS: yields and spreads			
Ukraine 15, Eurobond (%)	511.27	+875bp	+44,951bp
Ukraine 17, Eurobond (%)	46.82	+5bp	+1,907bp
Ukraine 22, Eurobond (%)	19.37	+0bp	+312bp
Ukraine 23, Eurobond (%)	18.66	+0bp	+309bp
Ukraine 5Y CDS	2,174bp	+8bp	-25bp
EQUITIES			
Stock market indices			
UX (Ukraine)	977.67	+0.76	-5.38
MSCI World	427.18	-0.28	+2.41
MSCI EM	923.56	-0.81	-3.42
RTS (Russia)	884.47	-1.92	+12.37
WIG-20 (Poland)	2,200.84	+0.69	-4.97
S&P 500 (USA)	2,102.15	-0.57	+2.10

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 reallocation to CDs

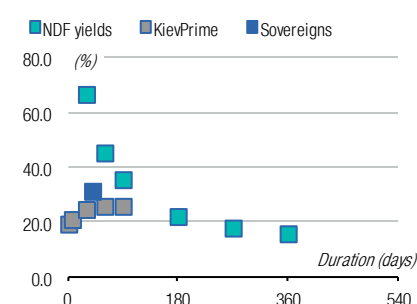
Insufficient outflows on Wednesday caused a slight decline in broader liquidity. As the MoF's debt repayments were mostly received by the NBU while only one-third was received by the market, the decline in debt repayments and small outflows caused broader banking sector liquidity to slide UAH1.05bn to UAH76.90bn yesterday. At the same time, banks' correspondent accounts with the NBU fell UAH3.96bn to UAH22.19bn. However, these funds were mostly absorbed by the NBU, total CDs outstanding increased UAH3.56bn to UAH48.80bn. Total local currency debt repayments scheduled for the next 30 days declined UAH0.65bn to UAH5.91bn. KyivPrime interest rates remained steady for the fourth consecutive day at 19% and 24%, respectively, for ON and 1M funds.

Investment implication: The NBU continued to sell mostly ON CDs, placing UAH8.53bn on Wednesday, as it sold UAH2.37bn of CDs with redemption next Wednesday. Although the NBU doubled the sales of 1M CDs to UAH1.012bn versus last week, it sold only UAH0.20bn of 3-month CDs, or just half the volume sold a week before, despite being sold at a significantly higher interest rate that was up 140bp to 23.00%. The banks continued to prefer short-term CDs, most likely in anticipation of a liquidity decline and slightly higher 3-month interest rates.

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Yield curve of the local bond market

(as of market close on 23 Jul 2015)



Sources: Bloomberg, Investment Capital Ukraine LLC.

Bond market indicators (as of 23 Jul 2015)

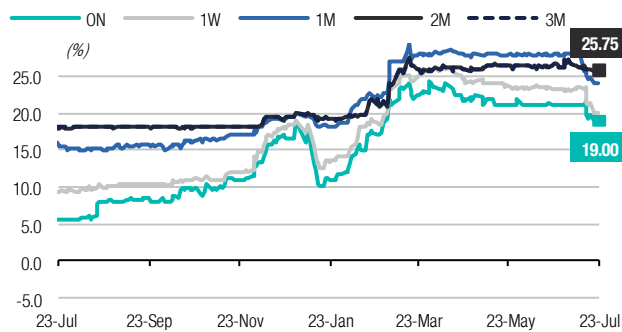
	Last	Daily	Weekly	MoM	YTD
		chg (%)	chg (%)	chg (%)	chg (%)
MONEY MARKET KIEV PRIME RATES (%)					
O/n	19.00	+0bp	-33bp	-200bp	+10bp
1wk	20.00	+0bp	-100bp	-317bp	+100bp
1m	24.00	+0bp	-67bp	-400bp	+410bp
2m	25.75	-5bp	-8bp	-92bp	+575bp
3m	25.75	-5bp	-8bp	-92bp	+575bp
LIQUIDITY WIDE MEASUREMENT (UAHm)					
CB acc's ¹	22,192	-15.14	-8.17	-3.67	-33.26
CDs ²	0	+0.00	-100.0	-100.0	-100.0
Sovgns ³	4,988	+0.00	+12.63	+1.21	+10.07
Total	27,180	-12.71	-9.52	-42.19	-49.26
HOLDERS OF UAH SOVEREIGN BONDS (UAHm)					
C.bank	361,462	+0.00	+0.32	+2.41	+13.62
Banks	78,722	+5.75	+0.11	+0.34	-10.90
Resid's ⁴	22,642	+0.01	-5.36	+4.27	-7.76
Non-res ⁵	22,236	+0.01	-0.38	-5.91	+3.23
Total	485,062	+0.93	-0.03	+1.73	+6.98
NDF IMPLIED YIELDS (%)					
3m	28.30	-95bp	-728bp	+362bp	+195bp
6m	26.59	-50bp	+449bp	+496bp	+628bp
9m	21.07	-34bp	+319bp	+345bp	+287bp
1yr	18.56	-26bp	+277bp	+291bp	+120bp
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	2,174	+8bp	-41bp	-673bp	-25bp
Jun '16	87.66	+28bp	+108bp	-13ppt	+51bp
Jul '17	46.82	+5bp	+35bp	-647bp	+19bp
Sep '20	23.31	+1bp	+2bp	-304bp	+447bp
Sep '21	22.04	+1bp	+50bp	-164bp	+350bp
Sep '22	19.37	+0bp	+26bp	-132bp	+312bp
Feb '23	18.66	+0bp	+16bp	-97bp	+309bp

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.

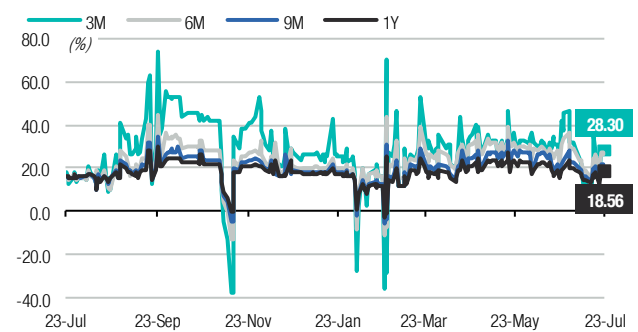
Chart page: Local bond market & Eurobond markets

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



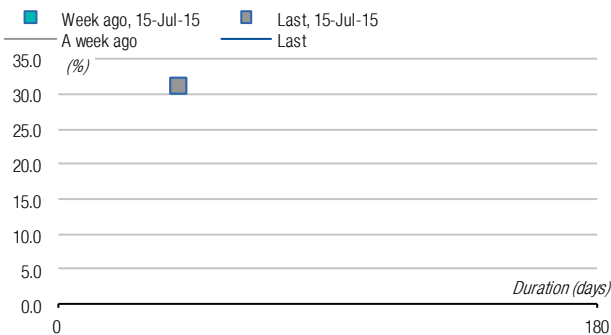
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



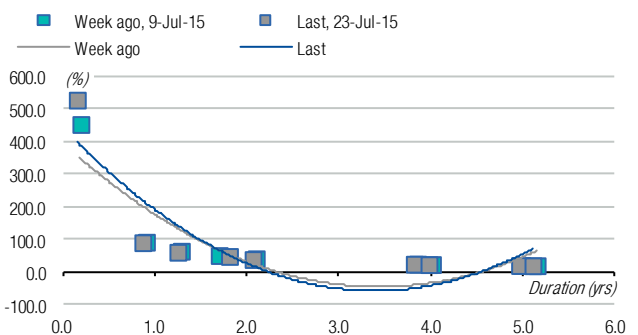
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 3. UAH sovereign yield curve (%) as of 23 Jul 2015



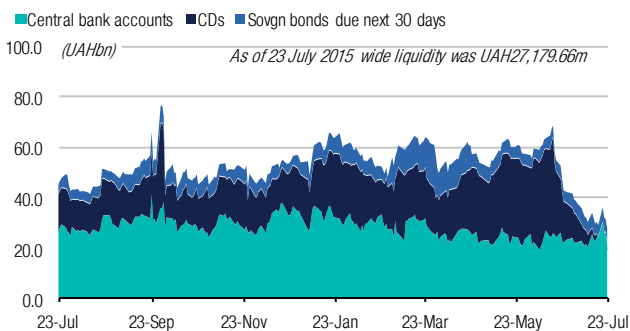
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 4. USD sovereign yield curve (%) as of 23 Jul 2015



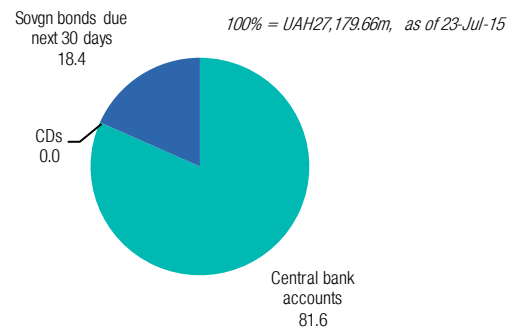
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



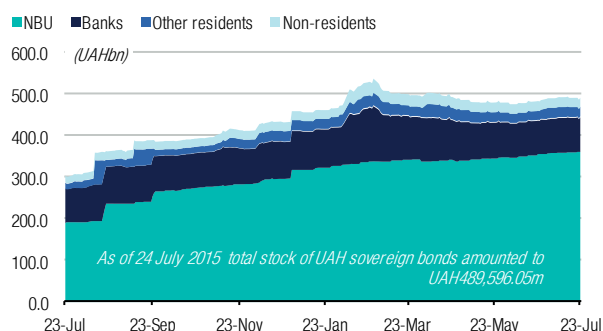
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

Chart 6. Breakdown of liquidity pool (%) as of 23 Jul 2015



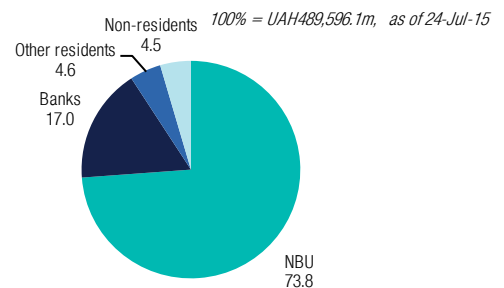
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

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 23 Jul 2015



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

Table 1. Ukrainian stocks (closing prices as of 23-Jul-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 (%)
ENERGY																											
Cadogan Petrol...	CAD LN	London	11.13 GBp	+0.0	-14.4	+11.3	+0.0	0.17	39.9	8.6	40.2	16.0	0.2	30.8	0.06	1,553	Neg.	N/A	N/A	Neg.	N/A	N/A	0.3	N/A	N/A	0.4	15.3
Centrenerg	CEEN UK	Kiev, UX	7.54 UAH	+2.2	-2.8	+0.0	-5.4	0.34	126.1	131.0	21.7	27.4	13.8	17.8	0.05	2,128	39.5	Neg.	6.3	0.4	Neg.	N/A	0.4	0.3	0.2	1.3	4.2
Coal Energy	CLE PW	Warsaw	0.67 PLN	+3.1	+11.7	+8.1	-38.5	0.18	8.0	80.6	25.0	2.0	0.9	1.8	0.11	951	Neg.	N/A	N/A	11.1	N/A	N/A	0.7	N/A	N/A	0.3	56.9
Donbasenergo	DOEN UK	Kiev, UX	20.20 UAH	+0.0	-9.2	-38.8	-47.1	0.91	21.6	34.9	14.2	3.1	0.0	4.0	0.03	3,843	4.7	Neg.	N/A	0.0	10.2	N/A	0.2	0.2	N/A	0.3	13.6
JKX Oil & Gas	JKX LN	London	19.50 GBp	+0.0	-30.4	+62.5	-58.3	0.30	52.1	63.1	47.2	24.6	0.2	130.1	0.13	754	Neg.	Neg.	Neg.	Neg.	1.2	N/A	0.4	0.4	0.8	0.2	9.9
Regal Petroleum	RPT LN	London	5.02 GBp	+0.0	+5.8	+60.6	-45.0	0.08	25.0	-6.9	80.9	20.2	0.1	4.7	0.02	5,595	4.3	8.3	N/A	Neg.	Neg.	N/A	Neg.	Neg.	N/A	0.3	0.0
Zakhidenergo	ZAEN UK	Kiev, PFTS	135.00 UAH	+0.0	-19.2	-8.8	-5.9	6.11	78.2	127.2	5.0	3.9	0.0	0.1	0.00	41,759	Neg.	N/A	N/A	0.1	N/A	N/A	0.2	N/A	N/A	0.6	11.6
METALLURGY																											
Alchevsky Meta...	ALMK UK	Kiev, UX	0.01 UAH	+5.8	-3.2	-12.4	-64.4	0.00	14.8	1,874.0	3.9	0.6	0.8	0.8	0.06	1,692	Neg.	Neg.	N/A	0.6	Neg.	N/A	2.8	6.3	N/A	N/A	145.5
Avdiyivsky Cok...	AVDK UK	Kiev, UX	1.05 UAH	+0.8	-7.9	-39.4	-66.4	0.05	9.3	6.9	4.0	0.4	0.1	1.0	0.14	716	Neg.	Neg.	N/A	Neg.	Neg.	N/A	0.0	0.0	N/A	0.0	0.0
Azovstal	AZST UK	Kiev, UX	0.77 UAH	+4.2	-2.4	+3.9	-12.2	0.04	147.3	106.7	4.1	6.0	0.2	4.5	0.02	6,034	3.6	2.8	N/A	0.0	1.0	N/A	0.1	0.1	N/A	0.2	0.0
Ferrexpo PLC	FXPO LN	London	55.75 GBp	-1.8	-20.6	+14.0	-57.6	0.86	509.0	1,205.8	22.4	114.0	289.0	612.1	0.43	232	2.9	6.3	10.9	3.8	5.1	6.3	0.9	1.2	1.2	0.7	61.1
Yasynivsky Cok...	YASK UK	Kiev, UX	0.25 UAH	+0.0	-0.8	-11.1	-63.9	0.01	3.1	3.8	9.0	0.3	0.0	0.2	0.01	6,912	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	17.03 UAH	+0.0	+0.3	-18.7	-60.6	0.77	8.1	0.6	9.4	0.8	0.0	3.0	0.25	394	Neg.	Neg.	N/A	0.0	0.0	N/A	0.0	0.0	N/A	0.2	0.0
FOOD AND AGRIBUSINESS																											
AgroGeneration	ALAGR FP	EN Paris	0.60 EUR	+36.4	+39.5	+39.5	-38.8	0.66	60.8	108.2	34.0	20.7	967.7	25.9	0.27	368	Neg.	N/A	N/A	Neg.	N/A	N/A	1.5	N/A	N/A	1.3	35.9
Agroliga	AGL PW	Warsaw	11.50 PLN	+2.7	+8.0	+27.8	-39.9	3.06	4.7	5.4	16.7	0.8	15.0	2.0	0.20	490	1.4	N/A	N/A	1.6	N/A	N/A	0.3	N/A	N/A	0.5	5.7
Agroton	AGT PW	Warsaw	1.25 PLN	+13.6	+9.6	+1.6	-54.0	0.33	7.2	34.6	26.2	1.9	97.3	10.5	0.51	198	Neg.	N/A	N/A	1.5	N/A	N/A	0.6	N/A	N/A	0.1	33.4
Astarta Holdin...	AST PW	Warsaw	36.50 PLN	-1.1	+17.7	+82.5	-7.6	9.71	242.8	474.0	31.0	75.3	711.6	180.3	0.11	923	Neg.	Neg.	Neg.	3.8	4.0	4.2	4.3	1.2	1.1	1.5	49.6
Avangard	AVGR LI	London Intl	1.08 USD	-0.9	-22.3	-47.3	-88.2	1.08	69.0	331.1	21.7	15.0	1.1	19.5	0.04	2,498	Neg.	Neg.	Neg.	2.6	4.8	4.1	0.8	1.0	1.0	0.2	33.1
IMC	IMC PW	Warsaw	5.40 PLN	-1.1	+19.7	-4.8	-36.5	1.44	45.0	153.4	23.9	10.7	11.1	11.9	0.19	516	Neg.	7.3	1.3	2.7	2.7	2.5	1.1	0.9	0.8	1.7	69.8
Kernel Holding...	KER PW	Warsaw	44.79 PLN	+0.7	+15.5	+57.4	+49.8	11.92	949.7	1,423.7	58.8	558.1	2,390.0	1,733.3	0.27	371	Neg.	7.3	5.5	6.4	4.1	4.2	0.6	0.6	0.6	1.1	39.1
KSG Agro	KSG PW	Warsaw	0.75 PLN	+15.4	+15.4	-33.0	-83.4	0.20	3.0	68.0	34.4	1.0	11.9	3.7	0.19	529	Neg.	0.1	N/A	6.8	N/A	N/A	2.1	0.6	N/A	N/A	67.4
MHP	MHPC LI	London Intl	10.40 USD	+1.0	-1.0	+13.0	-16.8	10.40	1,098.9	2,258.9	22.3	245.3	12.9	615.3	0.17	599	Neg.	6.1	4.4	4.1	4.7	4.8	1.6	1.8	1.7	2.6	53.0
Milkiland	MLK PW	Warsaw	1.36 PLN	+4.6	-17.6	-8.1	-76.5	0.36	11.3	123.4	20.0	2.3	13.9	8.9	0.68	147	Neg.	Neg.	1.5	9.0	4.2	3.8	0.4	0.5	0.5	0.1	42.5
CONSTRUCTION																											
TMM	TR61 GF	Frankfurt	0.05 EUR	+0.0	+108.3	-37.5	-77.3	0.05	2.8	95.7	13.1	0.4	0.0	0.6	0.04	2,856	Neg.	N/A	N/A	Neg.	N/A	N/A	3.7	N/A	N/A	0.1	41.9
FINANCIAL SERVICES																											
Raiffeisen Ban...	BAVL UK	Kiev, UX	0.09 UAH	+0.2	-1.6	-8.4	-41.4	0.00	119.3	N/A	3.8	4.6	2.7	6.7	0.07	1,435	N/A	Neg.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.6	N/A
Ukrsofsbank	USCB UK	Kiev, UX	0.09 UAH	+0.0	+2.4	-34.7	-50.7	0.00	95.0	N/A	4.5	4.3	0.0	0.7	0.03	3,450	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

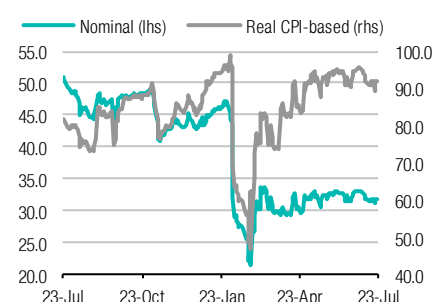
IMF funds said to arrive next week

In an effort to foment positive market sentiment, Ukrainian authorities touted that the IMF board was planning to disburse the next tranche worth US\$1.3bn. An IMF official in Washington reportedly said that a decision would be announced by July 31. This statement did boost confidence in the Ukrainian market, particularly in FX liquidity over the short term, despite Ukraine's threat to instate a moratorium on external debt payments to private creditors as soon as this week or during August-September. Although the IMF is expected to release the funds, the hryvnia weakened yesterday from the previous close. With the ruble falling further due to declining crude oil prices, the hryvnia's trade-weighted value slid 0.10%.

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ICU's UAH trade-weighted indices

(Last 12-month history to 24 Jul 2015)



Source: Investment Capital Ukraine LLC.

FX market indicators (as of 23 Jul 2015)

	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
USD/UAH MARKET (HRYVNIA per US DOLLAR)					
Spot mkt	22.1250	+0.22	+0.11	+2.31	+39.85
NBU avg	22.0157	+0.02	+0.13	+2.28	+39.62
Ttl vlm ¹	312.74	+6.66	-7.37	+30.39	-27.42
\$ volume ²	229.45	+3.51	-11.72	+33.50	-35.24
NDF 3M	23.6714	+0.00	-1.56	+3.18	+40.48
NDF 6M	25.0214	+0.00	+2.13	+4.59	+43.80
NDF 1Y	26.0214	+0.00	+2.47	+4.85	+41.04
TRADE-WEIGHTED INDICES (TWIs, points)					
UAH nom'l	31.815	-0.10	+0.08	+0.24	-28.45
UAH real CPI	91.835	-0.10	+0.08	+0.24	+6.12
UAH real PPI	110.442	-0.10	+0.08	+0.24	-6.22
USD nom'l	97.115	-0.49	-0.57	+1.76	+7.58
FX RATES OF KEY CURRENCIES THAT SHAPE UAH's TWIs					
USD/RUB	57.8870	+0.78	+1.61	+7.50	-4.69
EUR/USD	1.0984	+0.50	+1.00	-1.64	-9.21
USD/CNY	6.2096	+0.00	+0.00	+0.05	+0.07
USD/PLN	3.7507	-0.44	-0.83	+0.65	+5.84
USD/TRY	2.7338	+0.99	+2.90	+2.03	+17.08
USD/BYR	15,225.00	+0.14	-0.70	-0.61	+38.41
USD/KZT	187.0900	+0.01	-0.01	+0.54	+2.60
OTHER MAJOR CURRENCIES					
USD/JPY	123.9300	-0.03	-0.18	-0.01	+3.46
GBP/USD	1.5514	-0.63	-0.61	-1.37	-0.40
USD/CHF	0.9600	+0.00	+0.23	+2.77	-3.45
AUD/USD	0.7356	-0.28	-0.66	-4.91	-10.02
USD/CAD	1.3037	+0.03	+0.62	+5.76	+12.18
USD/BRL	3.2857	+1.95	+4.09	+6.84	+23.63
USD/KRW	1,164.75	+0.98	+1.35	+5.44	+6.76
COMMODITIES					
Gold(\$/oz)	1,090.60	-0.34	-4.78	-7.47	-7.96
WTI crude ³	48.25	-1.27	-5.22	-20.62	-9.42
Brent crd ³	54.58	-1.43	-3.31	-12.52	-2.12
Urals crd ³	N/A	+0.00	+0.00	+0.00	+0.00
TR/J CRB ⁴	206.97	-1.11	-3.98	-7.75	-9.99

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>).

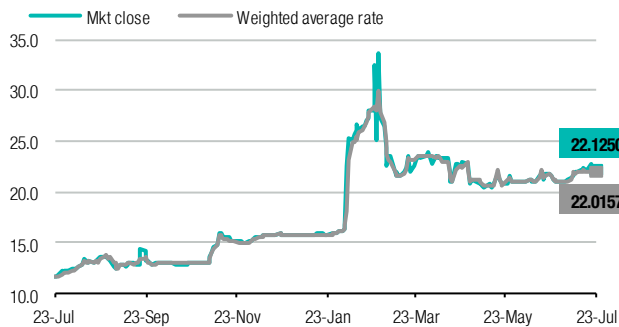
Section on FX market is continued on next page.

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.

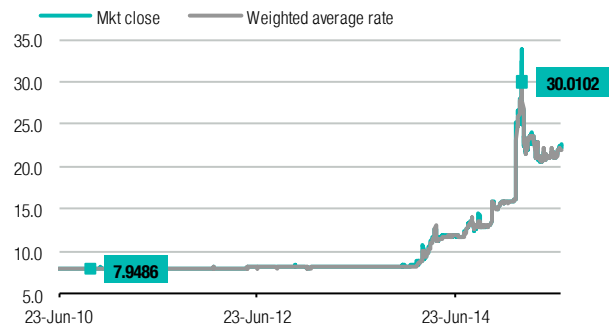
Sources: Bloomberg, Investment Capital Ukraine LLC.

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)

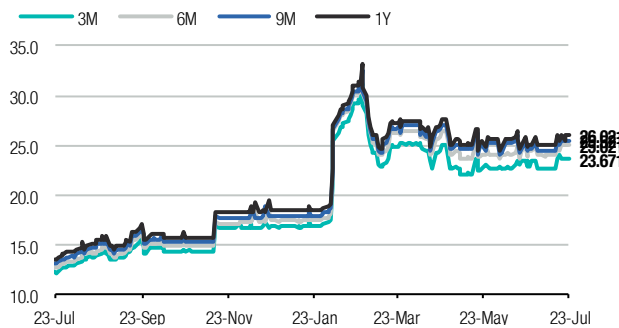


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

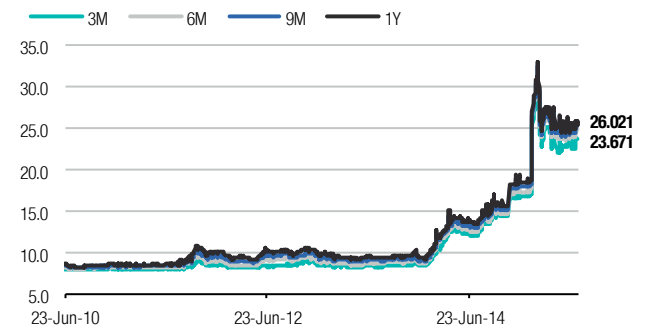


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

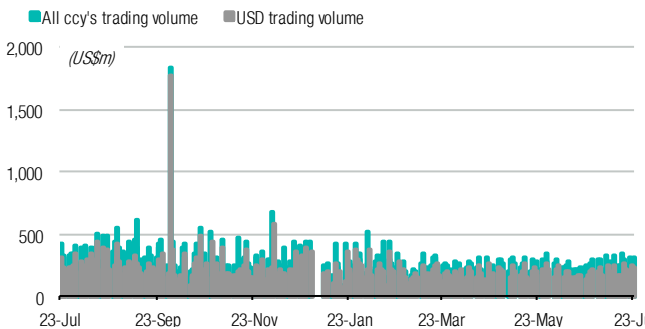


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

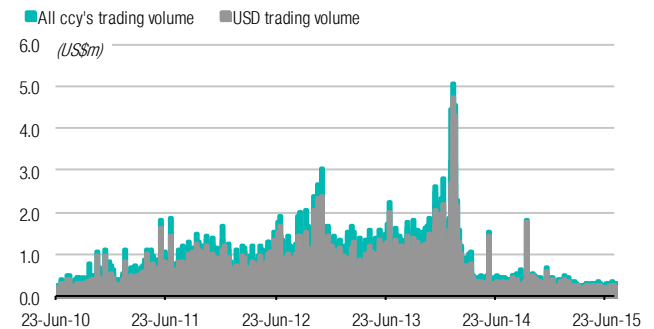


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

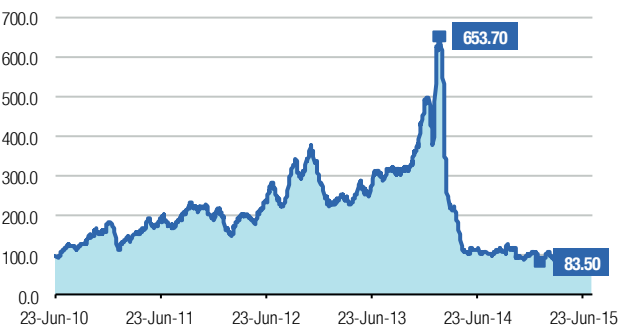


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.



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)

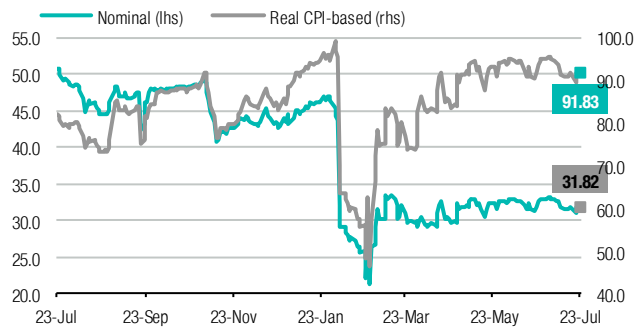


Note: * 30-day moving average; The boxes of the right chart show high and low values. Sources: NBU, State Statistics Service of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

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

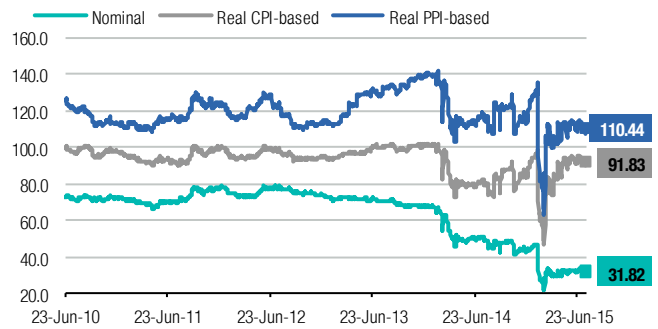
The following charts depict ICU's Ukrainian hryvnia trade-weighted indices which were calculated in accordance with methodology (for more details visit <http://www.icu.ua/en/research/currency-indices>).

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



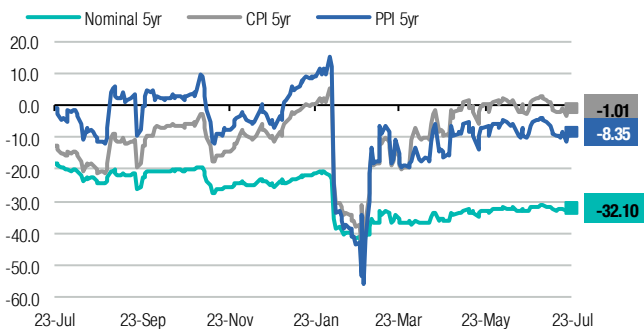
Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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

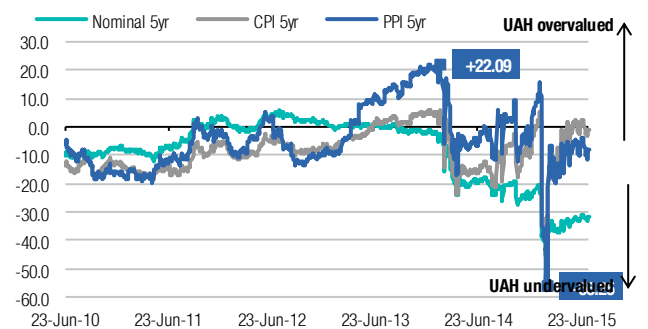


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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)

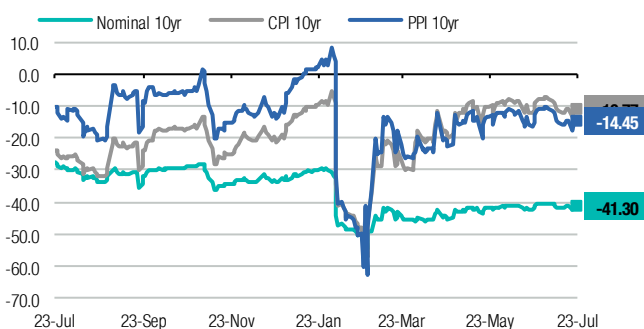


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

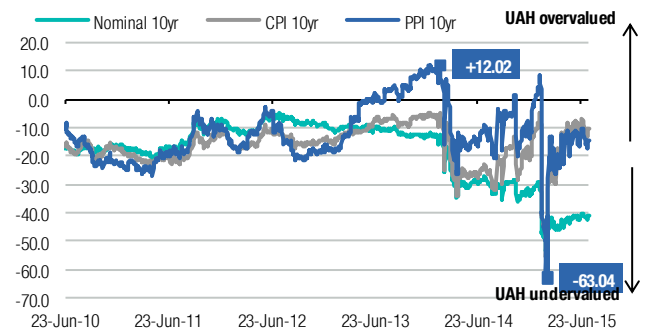


Note: the boxes indicate the high and low values of CPI-based TWI.
Source: Investment Capital Ukraine LLC.

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.

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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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