

Daily Insight

Regulatory capital drops 1.0ppt in July

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TUESDAY, 11 AUGUST 2015

UX Index (3 months to 11 Aug 2015)



Source: UX.

Key market indicators (as of 10 Aug 2015)

	Last	Daily chg (%)	YTD chg (%)
FX & MONEY RATES			
USD/UAH	21.4500	+0.70	+35.59
USD/UAH (1Y NDF)	24.5000	-2.00	+32.79
EUR/USD	1.0960	+0.39	-9.41
USD/RUB	64.3022	+0.63	+5.87
KievPRIME O/N (%)	19.20	+20bp	+30bp
KievPRIME 1M (%)	24.00	+0bp	+410bp
SOVEREIGN EUROBONDS: yields and spreads			
Ukraine 15, Eurobond (%)	579.47	+1,370bp	+51,770bp
Ukraine 17, Eurobond (%)	45.53	+5bp	+1,777bp
Ukraine 22, Eurobond (%)	19.08	+0bp	+283bp
Ukraine 23, Eurobond (%)	18.18	-5bp	+262bp
Ukraine 5Y CDS	2,110bp	-6bp	-89bp
EQUITIES			
Stock market indices			
UX (Ukraine)	969.44	+0.52	-6.18
MSCI World	426.35	+1.02	+2.21
MSCI EM	887.70	+0.30	-7.17
RTS (Russia)	848.08	+1.88	+7.74
WIG-20 (Poland)	2,222.25	+1.16	-4.05
S&P 500 (USA)	2,104.18	+1.28	+2.20

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

Regulatory capital drops 1.0ppt in July

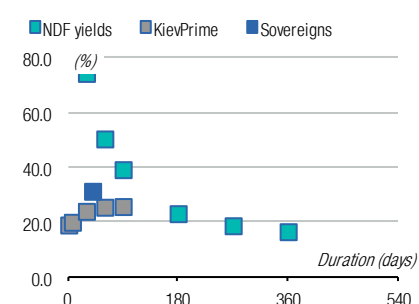
The NBU reported that total regulatory capital decreased in July 2015 by 10.7%, or UAH 11.7bn. As the average regulatory capital adequacy ratio has dropped from 9.03% to 8.03%, we view such a decline is the result of a more thorough assessment of related party exposure as well as a broader definition of the group of borrowers. The amount of excessive lending to such counterparties is deducted from the total regulatory capital of the bank. Those institutions that meet the criteria of savings institutions (i.e. retail deposits comprise 50%+ of banks total liabilities and equity) are subject to more strict limits.

Although the sector average ratios of lending concentration remained within the limits, several large banks (Privat, PIB, Sberbank, VTB) continue to be in violation of this regulation.

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Yield curve of the local bond market

(as of market close on 10 Aug 2015)



Sources: Bloomberg, Investment Capital Ukraine LLC.

Bond market indicators (as of 10 Aug 2015)

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

MONEY MARKET KIEV PRIME RATES (%)

0/n	19.20	+20bp	+20bp	-193bp	+30bp
1wk	20.20	+20bp	+20bp	-318bp	+120bp
1m	24.00	+0bp	+0bp	-375bp	+410bp
2m	25.60	+10bp	+10bp	-65bp	+560bp
3m	25.70	+3bp	+3bp	-55bp	+570bp

LIQUIDITY WIDE MEASUREMENT (UAHm)

CB acc's ¹	24,030	-1.92	-13.52	+18.47	-27.73
CDs ²	0	+0.00	+0.00	-100.0	-100.0
Sovgns ³	7,261	+12.87	-3.50	+52.29	+60.24
Total	31,291	+1.16	-11.39	+4.79	-41.59

HOLDERS OF UAH SOVEREIGN BONDS (UAHm)

C.bank	364,666	+0.00	+0.58	+1.48	+14.63
Banks	81,743	-0.84	-0.06	-2.27	-12.51
Resid's ⁴	20,948	-0.09	-7.16	-13.54	-14.67
Non-res ⁵	21,481	-1.48	-0.14	-9.36	-0.29
Total	488,838	-0.21	+0.08	-0.42	+6.81

NDF IMPLIED YIELDS (%)

3m	36.14	-307bp	+621bp	+23bp	+979bp
6m	30.91	-163bp	+13bp	+12bp	+11bp
9m	24.09	-110bp	+839bp	+796bp	+589bp
1yr	15.19	-317bp	+129bp	+35bp	-217bp

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 (%)

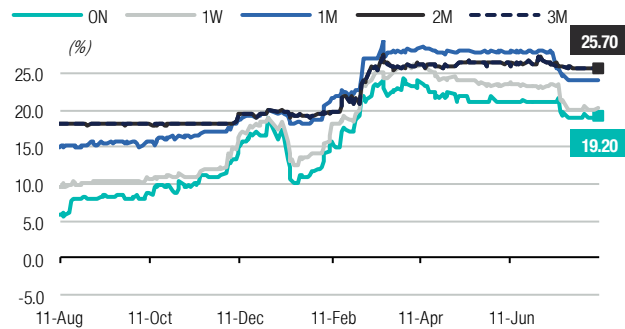
CDS 5yr	2,110	-6bp	+138bp	-189bp	-89bp
Jun '16	90.40	-7bp	+969bp	+138bp	+53bp
Jul '17	45.53	+5bp	+385bp	-358bp	+18bp
Sep '20	22.98	+1bp	+124bp	-43bp	+413bp
Sep '21	21.72	+1bp	+122bp	-36bp	+318bp
Sep '22	19.08	+0bp	+112bp	-55bp	+283bp
Feb '23	18.18	-5bp	+102bp	-39bp	+262bp

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.

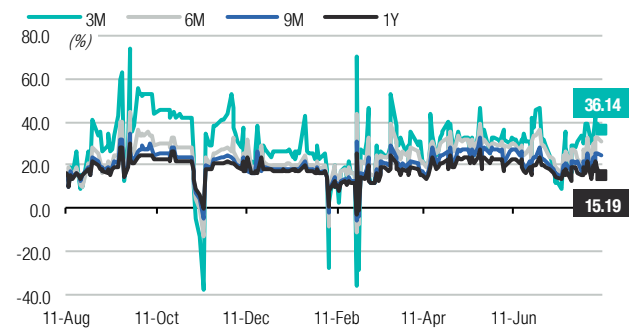
Chart page: Local bond market & Eurobond markets

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



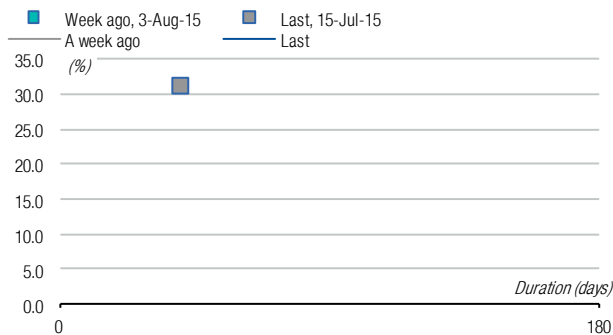
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



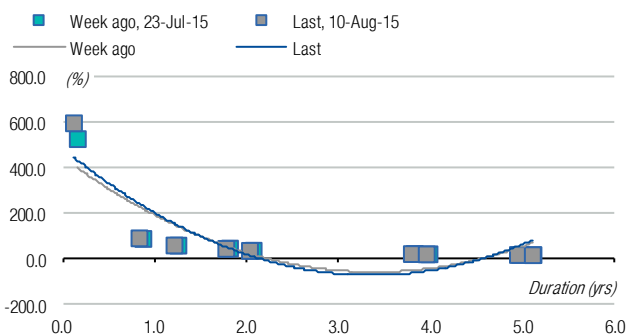
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 3. UAH sovereign yield curve (%) as of 10 Aug 2015



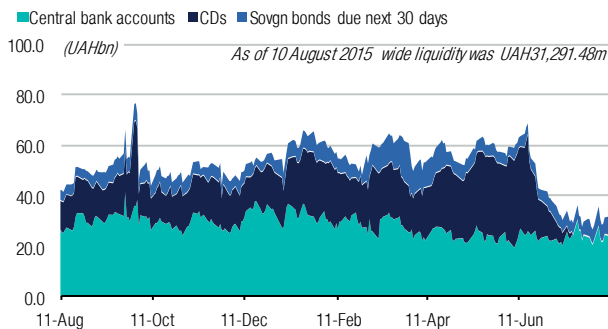
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 4. USD sovereign yield curve (%) as of 10 Aug 2015



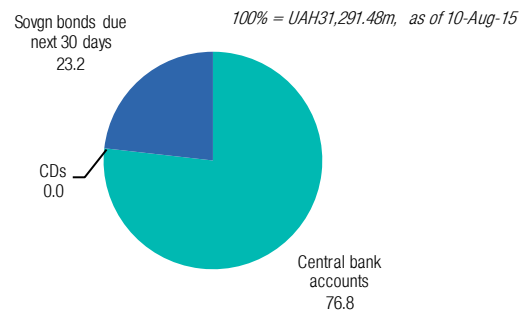
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



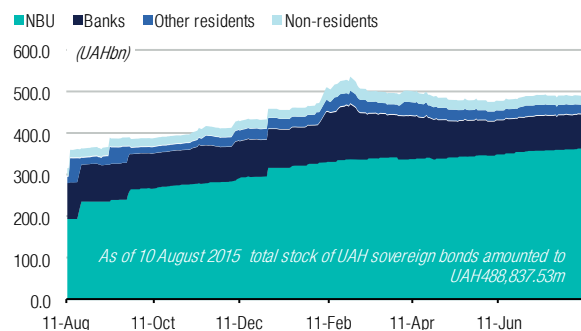
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

Chart 6. Breakdown of liquidity pool (%) as of 10 Aug 2015



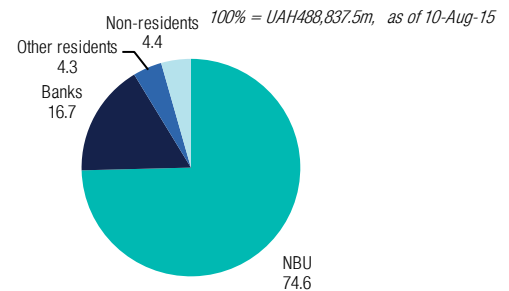
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

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 10 Aug 2015



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

Table 1. Ukrainian stocks (closing prices as of 10-Aug-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	10.63 GBp	+0.0	-4.5	+6.3	-6.6	0.17	38.3	7.0	40.2	15.4	0.0	27.9	0.01	9,656	Neg.	N/A	N/A	Neg.	N/A	N/A	0.2	N/A	N/A	0.4	15.3
Centrenerg	CEEN UK	Kiev, UX	7.32 UAH	+0.0	-5.5	-3.0	-7.2	0.34	126.6	136.0	21.7	27.5	4.1	16.5	0.05	2,211	38.3	Neg.	6.1	0.4	Neg.	N/A	0.4	0.3	0.2	1.3	4.2
Coal Energy	CLE PW	Warsaw	0.67 PLN	+0.0	+1.5	+8.1	-28.7	0.18	7.9	80.5	25.0	2.0	1.5	1.8	0.06	1,583	Neg.	N/A	N/A	11.0	N/A	N/A	0.7	N/A	N/A	0.3	56.9
Donbasenergo	DOEN UK	Kiev, UX	19.76 UAH	+0.0	-6.4	-40.1	-50.5	0.92	21.9	32.3	14.2	3.1	0.9	3.3	0.07	1,535	4.6	Neg.	N/A	0.0	9.1	N/A	0.1	0.2	N/A	0.4	13.6
JKX Oil & Gas	JKX LN	London	16.00 GBp	+0.0	-13.5	+33.3	-57.3	0.25	43.0	53.7	47.2	20.3	0.0	104.8	0.10	1,042	Neg.	Neg.	Neg.	Neg.	1.1	N/A	0.4	0.4	0.7	0.2	9.9
Regal Petroleum	RPT LN	London	4.53 GBp	+0.0	-17.5	+44.8	-17.0	0.07	22.6	-9.2	80.9	18.3	6.7	4.1	0.01	8,995	3.9	7.5	N/A	Neg.	Neg.	N/A	Neg.	Neg.	N/A	0.2	0.0
Zakhidenergo	ZAEN UK	Kiev, PFTS	135.20 UAH	+0.0	-19.0	-8.7	-9.3	6.33	80.9	116.2	5.0	4.0	0.0	0.1	0.00	392,840	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	+0.0	+2.2	-9.7	-63.9	0.00	15.8	1,937.9	3.9	0.6	0.0	0.6	0.06	1,678	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	1.02 UAH	+0.0	-8.0	-41.0	-67.1	0.05	9.3	8.7	4.0	0.4	0.0	1.0	0.17	590	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	+0.0	+0.4	+3.9	-15.3	0.04	152.3	99.8	4.1	6.2	0.8	3.8	0.01	8,963	3.6	2.8	N/A	0.0	0.9	N/A	0.1	0.1	N/A	0.2	0.0
Ferrexpo PLC	FXPO LN	London	62.25 GBp	-0.8	+6.0	+27.3	-50.5	0.97	571.6	1,228.3	22.4	128.0	178.1	601.0	0.35	287	3.2	6.1	10.8	3.8	4.7	6.2	0.9	1.2	1.2	1.2	61.1
Yasynivsky Cok...	YASK UK	Kiev, UX	0.36 UAH	+0.0	+50.6	+28.6	-52.0	0.02	4.6	5.3	9.0	0.4	0.0	0.3	0.01	11,114	Neg.	10.9	N/A	Neg.	Neg.	N/A	0.1	0.0	N/A	0.1	0.0
Yenakievo Steel	ENMZ UK	Kiev, UX	16.82 UAH	+0.0	+1.5	-19.7	-61.4	0.79	8.3	0.5	9.4	0.8	9.5	3.2	0.29	348	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	0.53 EUR	+1.9	+29.3	+23.3	-41.1	0.58	54.0	101.7	34.0	18.4	27.6	29.7	0.47	213	Neg.	N/A	N/A	Neg.	N/A	N/A	1.4	N/A	N/A	1.2	35.9
Agroliga	AGL PW	Warsaw	11.77 PLN	+0.0	+4.3	+30.8	-34.9	3.09	4.8	5.5	16.7	0.8	0.2	2.0	0.23	427	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	1.20 PLN	-3.2	+5.3	-2.4	-46.4	0.32	6.8	34.2	26.2	1.8	0.3	17.8	2.16	46	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	34.26 PLN	+0.0	+13.3	+71.3	-6.6	9.00	225.0	457.5	31.0	69.8	33.1	136.9	0.18	564	Neg.	Neg.	3.8	3.8	4.2	4.2	1.2	1.2	1.1	1.4	49.6
Avangard	AVGR LI	London Intl	1.02 USD	-2.9	+0.5	-50.5	-88.0	1.02	64.8	327.0	21.7	14.1	1.0	9.7	0.05	1,857	Neg.	Neg.	Neg.	2.5	4.8	4.1	0.8	1.0	1.0	0.2	33.1
IMC	IMC PW	Warsaw	5.34 PLN	+0.0	+13.1	-5.8	-37.1	1.40	43.9	152.4	23.9	10.5	0.1	12.0	0.05	2,140	Neg.	3.5	1.4	2.7	2.6	2.8	1.1	0.9	0.8	1.6	69.8
Kernel Holding...	KER PW	Warsaw	44.60 PLN	+0.5	+15.8	+56.7	+62.5	11.72	933.5	1,408.0	58.8	548.7	140.0	1,476.2	0.39	255	Neg.	6.7	4.7	6.3	3.6	4.0	0.6	0.6	0.6	1.1	39.1
KSG Agro	KSG PW	Warsaw	1.14 PLN	-4.2	+90.0	+1.8	-74.8	0.30	4.5	69.5	34.4	1.5	3.7	12.3	1.71	59	Neg.	0.2	N/A	6.9	N/A	N/A	2.2	0.6	N/A	N/A	67.4
MHP	MHPC LI	London Intl	9.35 USD	+0.0	-5.6	+1.6	-22.1	9.35	988.0	2,147.9	22.3	220.5	729.4	525.3	0.20	498	Neg.	5.4	4.0	3.9	4.5	4.6	1.6	1.7	1.7	2.4	53.0
Milkiland	MLK PW	Warsaw	1.19 PLN	+0.8	-21.2	-19.6	-77.3	0.31	9.8	122.4	20.0	2.0	0.3	15.1	2.23	45	Neg.	Neg.	Neg.	8.9	5.2	6.5	0.4	0.5	0.5	0.1	42.5
CONSTRUCTION																											
TMM	TR61 GF	Frankfurt	0.05 EUR	+0.0	+0.0	-37.5	-77.3	0.06	2.9	95.7	13.1	0.4	0.0	0.2	0.04	2,650	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	+0.0	-3.5	-8.9	-38.7	0.00	122.8	N/A	3.8	4.7	9.9	5.8	0.09	1,101	N/A	Neg.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.7	N/A
Ukrsofsbank	USCB UK	Kiev, UX	0.10 UAH	+0.0	+15.6	-23.2	-43.6	0.00	115.5	N/A	4.5	5.2	1.4	0.8	0.00	59,175	Neg.	Neg.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.4	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

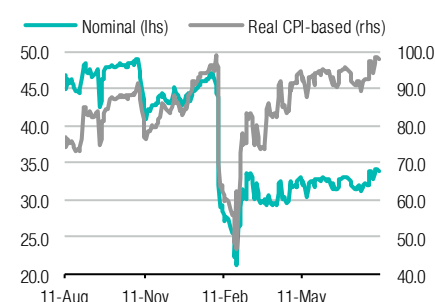
UAH slides, remaining with authorities' comfort zone

The hryvnia fell 0.7% to close at 21.45/USD, still within the authorities' de facto comfort range established over the past few months. Authorities are keen to maintain the FX market rate at the level agreed upon recently with the IMF. In this basis, the FX market remains tightly regulated with the key aim to sustain an acceptable debt-to-GDP path within the ongoing debt restructuring (expected to be completed this September) for bonds maturing through 2020. The long term target of the authorities and the IMF is to lower the public debt level from nearly 100% of GDP this year to 71% over the course of the next five years. In this regard, we expect the debt restructuring talks to result in a nominal principal haircut of at least 25%.

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ICU's UAH trade-weighted indices

(Last 12-month history to 11 Aug 2015)



Source: Investment Capital Ukraine LLC.

FX market indicators (as of 10 Aug 2015)

	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
USD/UAH MARKET (HRYVNIA per US DOLLAR)					
Spot mkt	21.4500	+0.70	-2.94	-2.28	+35.59
NBU avg	21.2630	+0.82	-2.09	-2.98	+34.84
Ttl vlm ¹	229.84	-19.67	-11.00	-29.32	-46.66
\$ volume ²	152.84	-26.61	-22.56	-36.54	-56.86
NDF 3M	23.3674	+0.00	-1.55	+3.10	+38.68
NDF 6M	24.7174	+0.00	+2.66	+2.92	+42.05
NDF 1Y	24.5000	-2.00	-1.88	-2.06	+32.79
TRADE-WEIGHTED INDICES (TWIs, points)					
UAH nom'l	33.822	-0.71	+3.55	+6.80	-23.94
UAH real CPI	97.628	-0.71	+3.55	+6.80	+12.81
UAH real PPI	117.409	-0.71	+3.55	+6.80	-0.30
USD nom'l	97.643	-0.27	+0.15	+1.68	+8.17
FX RATES OF KEY CURRENCIES THAT SHAPE UAH's TWIs					
USD/RUB	64.3022	+0.63	+1.18	+13.97	+5.87
EUR/USD	1.0960	+0.39	+0.09	-1.81	-9.41
USD/CNY	6.2096	+0.00	+0.00	+0.00	+0.07
USD/PLN	3.8212	-0.35	+0.96	+2.07	+7.83
USD/TRY	2.7791	+0.05	-0.08	+4.21	+19.02
USD/BYR	15,700.00	+0.00	+2.33	+1.95	+42.73
USD/KZT	187.8700	+0.11	+0.22	+0.71	+3.03
OTHER MAJOR CURRENCIES					
USD/JPY	124.4600	-0.27	+0.35	+1.37	+3.91
GBP/USD	1.5492	-0.08	-0.61	-0.16	-0.55
USD/CHF	0.9828	+0.11	+1.40	+4.70	-1.16
AUD/USD	0.7395	+0.31	+1.50	-0.68	-9.54
USD/CAD	1.3137	+0.13	-0.14	+3.78	+13.05
USD/BRL	3.4376	-1.98	-0.39	+8.78	+29.35
USD/KRW	1,163.13	-0.37	-0.24	+2.98	+6.61
COMMODITIES					
Gold(\$/oz)	1,097.91	+0.49	+1.02	-5.65	-7.34
WTI crude ³	N/A	+0.00	-100.0	-100.0	-100.0
Brent crd ³	47.98	-2.58	-1.94	-17.35	-13.95
Urals crd ³	N/A	+0.00	+0.00	+0.00	+0.00
TR/J CRB ⁴	202.45	+2.08	+1.58	-7.24	-11.96

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.

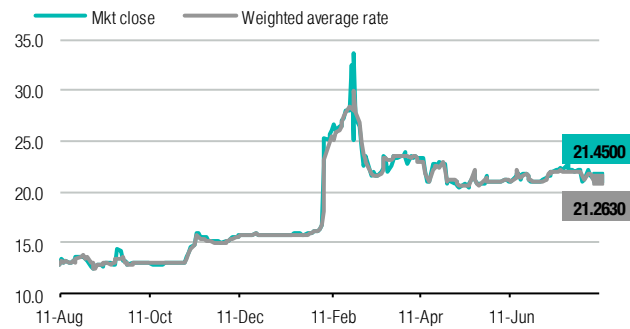
Sources: Bloomberg, Investment Capital Ukraine LLC.

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>).

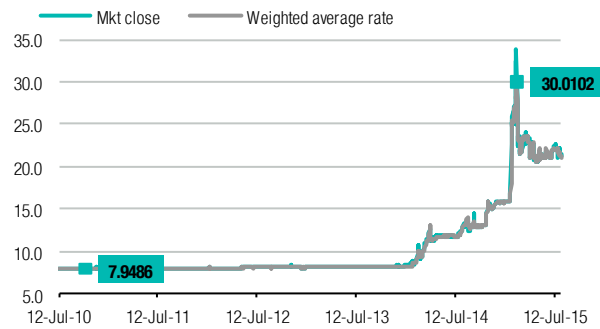
Section on FX market is continued on next page.

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)

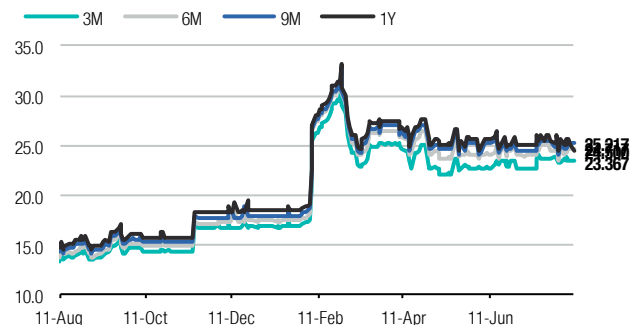


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

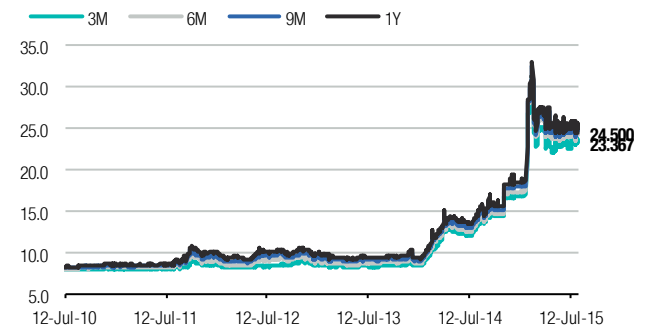


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

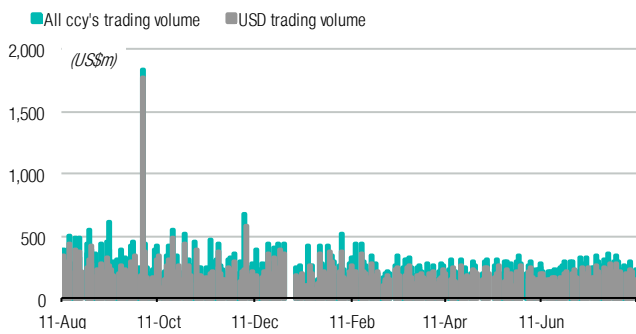


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

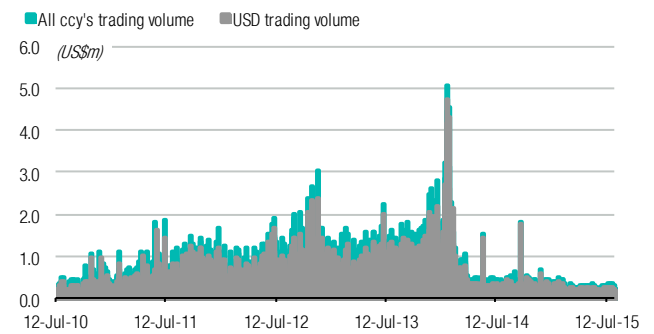


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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)

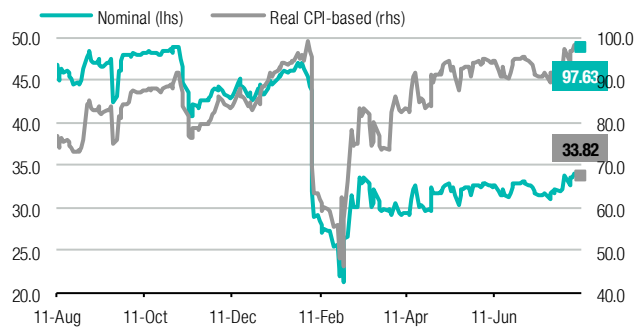


Note: * 30-day moving average; The boxes of the right chart show high and low values. Sources: NBU, State Statistics Service of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

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

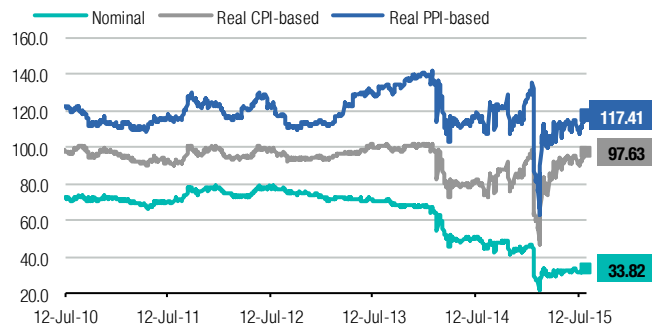
The following charts depict ICU's Ukrainian hryvnia trade-weighted indices which were calculated in accordance with methodology (for more details visit <http://www.icu.ua/en/research/currency-indices>).

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



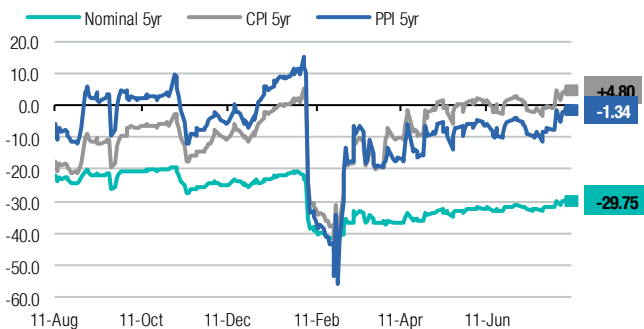
Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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

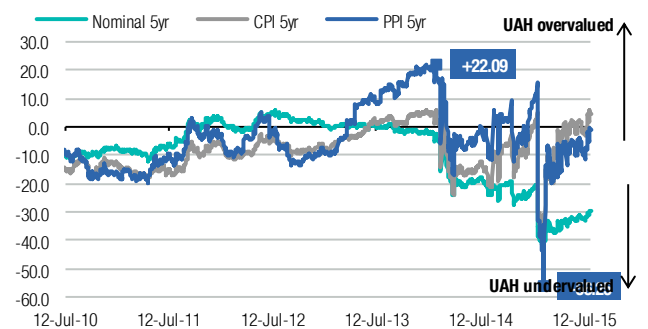


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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)

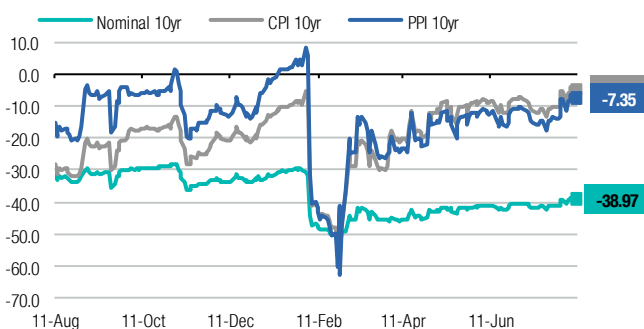


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

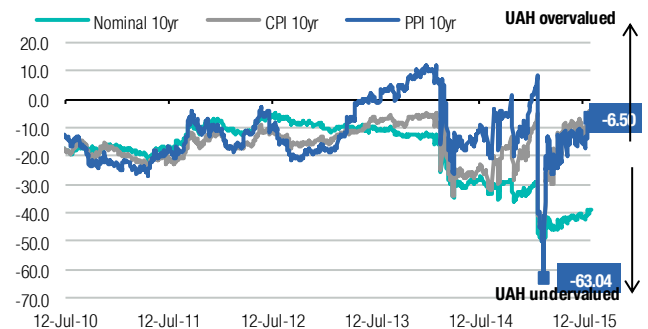


Note: the boxes indicate the high and low values of CPI-based TWI.
Source: Investment Capital Ukraine LLC.

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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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.

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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