



Focus
Ukraine

Scope
Economics, bonds, equity & FX markets

Research team
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Daily Insight

Government assessment of 1H real GDP

WEDNESDAY, 12 AUGUST 2015

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UX Index (3 months to 12 Aug 2015)



Source: UX.

Key market indicators (as of 11 Aug 2015)

	Last	Daily chg (%)	YTD chg (%)
FX & MONEY RATES			
USD/UAH	21.6000	+1.29	+36.54
USD/UAH (1Y NDF)	25.7174	+4.97	+39.39
EUR/USD	1.1031	+0.65	-8.82
USD/RUB	64.2730	+2.10	+5.82
KievPRIME O/N (%)	19.25	+5bp	+35bp
KievPRIME 1M (%)	24.00	+0bp	+410bp
SOVEREIGN EUROBONDS: yields and spreads			
Ukraine 15, Eurobond (%)	596.89	+1,742bp	+53,512bp
Ukraine 17, Eurobond (%)	44.66	-87bp	+1,690bp
Ukraine 22, Eurobond (%)	19.08	+0bp	+283bp
Ukraine 23, Eurobond (%)	17.97	-21bp	+241bp
Ukraine 5Y CDS	2,087bp	-23bp	-112bp
EQUITIES			
Stock market indices			
UX (Ukraine)	969.44	+0.00	-6.18
MSCI World	422.21	-0.97	+1.22
MSCI EM	878.27	-1.06	-8.16
RTS (Russia)	852.77	+0.55	+8.34
WIG-20 (Poland)	2,222.34	+0.00	-4.04
S&P 500 (USA)	2,084.07	-0.96	+1.22

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.

Economics: News & Comments

Government assessment of 1H real GDP

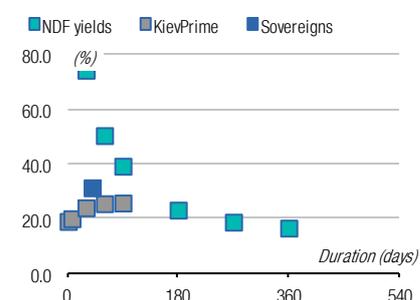
Yesterday, the economy ministry issued its initial assessment of real GDP in the first half of 2015, down 16.3% YoY. Although the ministry provided no further details, considering available statistical data for 1Q2015 which saw a massive decline of 17.6% YoY, yesterday's news implies that in 2Q the contraction was still significant albeit at slower pace of 15%. This is worse than we anticipated in our June macro review published on June 17 in which our 2Q forecast was a decline of 14% YoY. Despite this update, we do not revise our full-year forecast of a 13.1% contraction. We expect an on-quarter recovery in 2H will be a bit stronger than previously anticipated. To meet our full-year forecast, the economy must decelerate the pace of its year-on-year contraction to nearly 10% from 16.3% seen in 1H.

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Bonds: News & Comments

Yield curve of the local bond market

(as of market close on 11 Aug 2015)



Sources: Bloomberg, Investment Capital Ukraine LLC.

Bond market indicators (as of 11 Aug 2015)

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

MONEY MARKET KIEV PRIME RATES (%)

0/n	19.25	+5bp	+25bp	-188bp	+35bp
1wk	20.25	+5bp	+25bp	-313bp	+125bp
1m	24.00	+0bp	+0bp	-375bp	+410bp
2m	25.63	+3bp	+13bp	-62bp	+563bp
3m	25.63	-7bp	-4bp	-62bp	+563bp

LIQUIDITY WIDE MEASUREMENT (UAHm)

CB acc's ¹	27,289	-8.47	+8.20	+23.14	-24.89
CDs ²	0	+0.00	+0.00	-100.0	-100.0
Sovgns ³	7,261	-13.84	-16.85	+31.22	+38.07
Total	34,550	-9.60	+2.04	+4.59	-41.70

HOLDERS OF UAH SOVEREIGN BONDS (UAHm)

C.bank	364,671	+0.22	+0.80	+1.70	+14.88
Banks	82,031	+0.25	-0.74	-1.68	-11.99
Resid's ⁴	20,978	+0.03	-7.11	-13.40	-14.53
Non-res ⁵	21,623	+0.41	-1.29	-8.39	+0.78
Total	489,302	+0.22	+0.08	-0.11	+7.16

NDF IMPLIED YIELDS (%)

3m	33.10	-560bp	-99bp	+20bp	+676bp
6m	29.30	-296bp	-52bp	+10bp	+899bp
9m	23.00	-202bp	-33bp	+686bp	+480bp
1yr	20.06	+420bp	-24bp	+523bp	+270bp

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 (%)

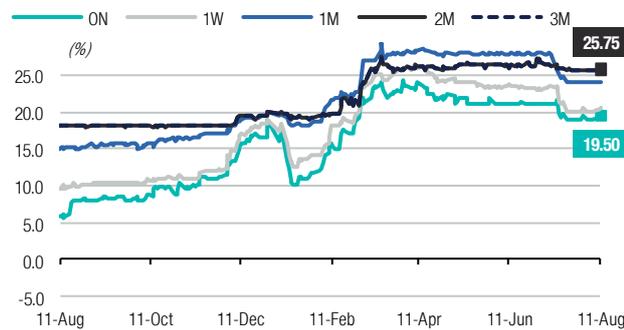
CDS 5yr	2,087	-23bp	+100bp	-212bp	-112bp
Jun '16	90.33	-7bp	+935bp	+130bp	+53bp
Jul '17	44.66	-87bp	+294bp	-445bp	+17bp
Sep '20	22.86	-12bp	+111bp	-55bp	+401bp
Sep '21	21.55	-17bp	+105bp	-52bp	+301bp
Sep '22	19.08	+0bp	+112bp	-54bp	+283bp
Feb '23	17.97	-21bp	+80bp	-60bp	+241bp

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.

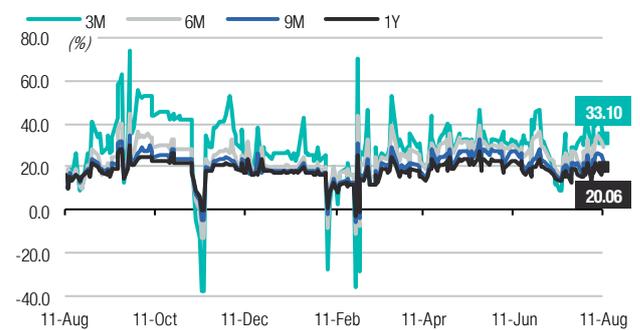
Chart page: Local bond market & Eurobond markets

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



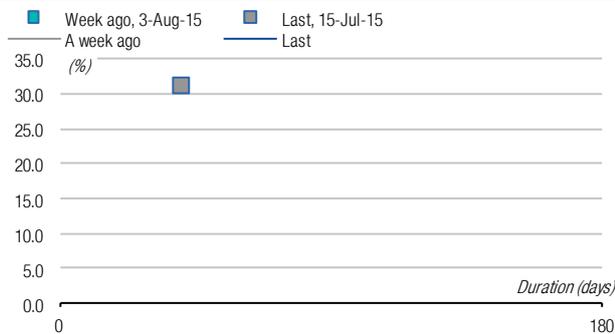
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



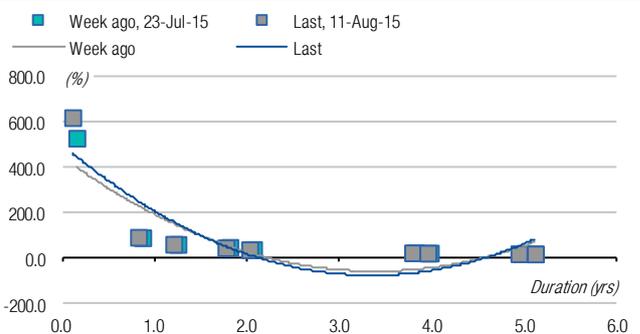
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 3. UAH sovereign yield curve (%) as of 11 Aug 2015



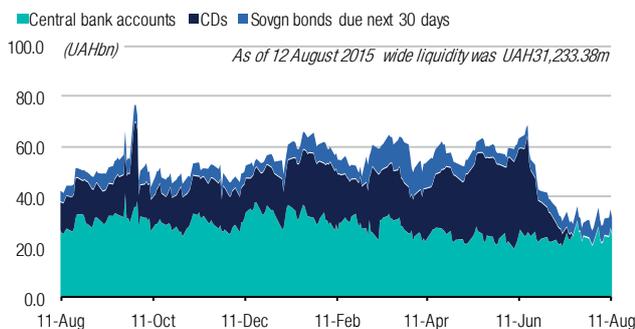
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 4. USD sovereign yield curve (%) as of 11 Aug 2015



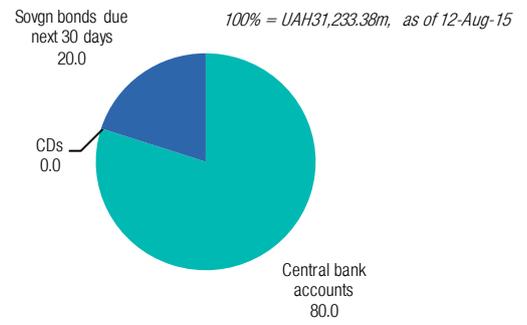
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



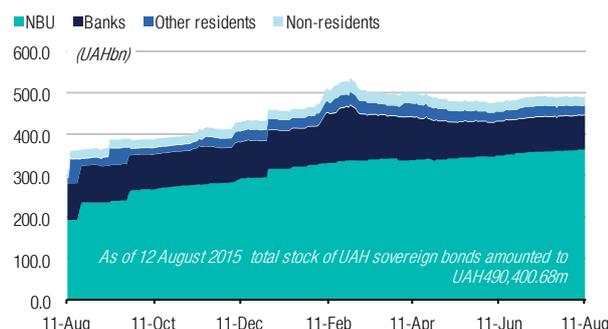
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

Chart 6. Breakdown of liquidity pool (%) as of 11 Aug 2015



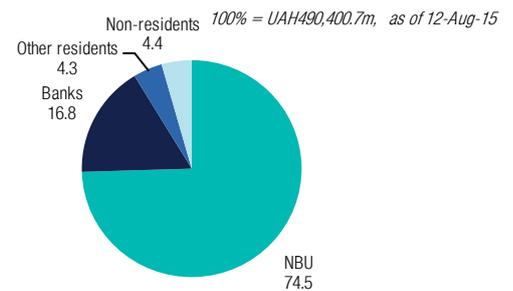
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

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 11 Aug 2015



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

Table 1. Ukrainian stocks (closing prices as of 11-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	10.25 GBp	+0.0	-7.9	+2.5	-11.8	0.16	36.9	5.6	40.2	14.8	0.0	26.5	0.01	10,464	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	7.39 UAH	+0.0	-4.6	-2.0	-8.1	0.34	126.4	135.7	21.7	27.4	5.0	16.3	0.04	2,371	38.7	Neg.	6.2	0.4	Neg.	N/A	0.4	0.3	0.2	1.3	4.2
Coal Energy	CLE PW	Warsaw	0.70 PLN	+0.0	+6.1	+12.9	-23.9	0.19	8.3	80.9	25.0	2.1	2.8	1.9	0.07	1,537	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	19.99 UAH	+0.0	-5.3	-39.4	-50.3	0.93	21.9	32.2	14.2	3.1	2.6	3.2	0.07	1,461	4.7	Neg.	N/A	0.0	9.2	N/A	0.1	0.2	N/A	0.4	13.6
JKX Oil & Gas	JKX LN	London	15.75 GBp	+0.0	-14.9	+31.3	-60.7	0.25	42.3	53.0	47.2	19.9	0.0	102.2	0.09	1,143	Neg.	Neg.	Neg.	Neg.	1.1	N/A	0.4	0.4	0.7	0.2	9.9
Regal Petroleum	RPT LN	London	5.53 GBp	+0.0	+0.7	+76.8	+3.8	0.09	27.6	-4.2	80.9	22.3	0.1	4.9	0.01	10,964	4.8	9.2	N/A	Neg.	Neg.	N/A	Neg.	Neg.	N/A	0.3	0.0
Zakhidenergo	ZAEN UK	Kiev, PFTS	150.00 UAH	+0.0	-10.2	+1.3	+0.7	6.94	88.8	123.7	5.0	4.4	0.1	0.1	0.00	325,073	Neg.	N/A	N/A	0.1	N/A	N/A	0.2	N/A	N/A	0.7	11.6
METALLURGY																											
Alchevsky Meta...	ALMK UK	Kiev, UX	0.01 UAH	+0.0	+5.4	-6.9	-62.0	0.00	16.1	1,917.1	3.9	0.6	0.1	0.6	0.06	1,722	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	1.10 UAH	+0.0	-0.9	-36.4	-65.2	0.05	9.9	9.3	4.0	0.4	0.8	1.1	0.17	601	Neg.	Neg.	N/A	Neg.	Neg.	N/A	0.0	0.0	N/A	0.0	0.0
Azovstal	AZST UK	Kiev, UX	0.79 UAH	+0.0	+1.8	+5.4	-14.4	0.04	152.8	100.8	4.1	6.3	0.3	3.8	0.01	9,717	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	61.50 GBp	-3.9	+4.7	+25.7	-49.7	0.96	564.4	1,221.0	22.4	126.4	19.0	596.4	0.36	275	3.2	5.8	10.5	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	13,808	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	16.91 UAH	+0.0	+2.1	-19.3	-61.0	0.78	8.3	0.5	9.4	0.8	0.0	3.1	0.29	349	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	-3.6	+29.3	+23.3	-41.1	0.59	54.4	102.4	34.0	18.5	42.0	36.0	0.59	168	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	3.11	4.8	5.5	16.7	0.8	0.0	2.0	0.20	496	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	1.22 PLN	+0.0	+7.0	-0.8	-42.5	0.32	7.0	34.4	26.2	1.8	0.4	18.0	2.12	47	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	34.77 PLN	+0.8	+14.9	+73.9	-5.5	9.20	229.9	464.0	31.0	71.3	1.1	139.4	0.18	567	Neg.	Neg.	3.9	3.9	4.2	4.2	1.2	1.2	1.1	1.4	49.6
Avangard	AVGR LI	London Intl	1.01 USD	+0.0	+0.0	-50.7	-88.2	1.01	64.5	326.7	21.7	14.0	1.5	9.5	0.05	1,859	Neg.	Neg.	Neg.	2.5	4.8	4.1	0.8	1.0	1.0	0.2	33.1
IMC	IMC PW	Warsaw	5.09 PLN	-1.2	+7.8	-10.2	-38.1	1.35	42.1	150.6	23.9	10.1	0.3	11.6	0.05	1,893	Neg.	3.3	1.4	2.6	2.6	2.8	1.1	0.9	0.8	1.6	69.8
Kernel Holding...	KER PW	Warsaw	44.32 PLN	-0.2	+15.1	+55.7	+63.5	11.72	933.9	1,408.2	58.8	548.9	55.3	1,470.9	0.36	279	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	+3.6	+90.0	+1.8	-74.8	0.30	4.5	69.6	34.4	1.6	1.5	12.5	1.75	57	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	9.05 USD	+0.0	-8.6	-1.6	-24.6	9.05	956.3	2,116.2	22.3	213.4	650.8	510.7	0.21	468	Neg.	5.3	3.8	3.8	4.4	4.5	1.5	1.7	1.6	2.3	53.0
Milkiland	MLK PW	Warsaw	1.23 PLN	+3.4	-18.5	-16.9	-76.3	0.33	10.2	123.6	20.0	2.0	3.1	15.6	2.15	47	Neg.	Neg.	Neg.	9.0	5.2	6.5	0.4	0.5	0.5	0.1	42.5
TRANSPORTATION																											
KDM Shipping	KDM PW	Warsaw	2.50 PLN	+0.0	-16.4	-38.3	-68.4	0.66	6.1	-8.5	10.9	0.7	0.3	0.3	0.03	3,621	Neg.	N/A	N/A	16.5	N/A	N/A	Neg.	N/A	N/A	0.1	7.9
CONSTRUCTION																											
TMM	TR61 GF	Frankfurt	0.05 EUR	+0.0	+0.0	-37.5	-77.3	0.06	2.9	95.8	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	-0.4	-5.9	-36.6	0.00	125.3	N/A	3.8	4.8	15.1	6.1	0.10	984	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	0.10 UAH	+0.0	+15.6	-23.2	-43.6	0.00	114.2	N/A	4.5	5.1	0.0	0.8	0.00	63,675	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

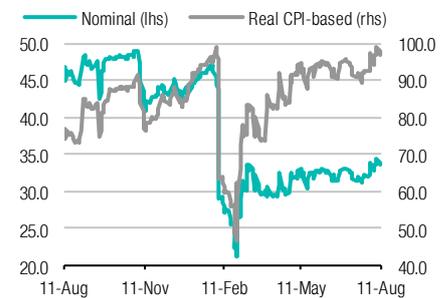
CNY devalued, UAH's real TWI decreases thanks to EUR

Following yesterday's nearly 2% devaluation of the Chinese currency by government authorities, all BRIC member currencies declined as well. The Russian ruble declined the most as it lost 2.1%, followed by the Brazilian which fell 1.1%, while the Indian rupee and South African rand were less affected as they decreased 0.45% and 0.87%, respectively. In Asia, where trade is linked strongly with China's economy, Singaporean monetary authorities allowed its own currency to devalue, signaling that Singapore's example could be followed by others on the continent. Meanwhile, the euro rose 0.65% to the dollar while the US dollar index (DXY) was down by 0.52%. While the hryvnia fell 1.3% to 21.6/USD, a tightly managed decrease in the rate as it remained within the authorities' desired range, its real trade weighted value decreased too by 0.73% yesterday due to a mixed result of the impact of the CNY devaluation on the key global currencies.

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ICU's UAH trade-weighted indices

(Last 12-month history to 12 Aug 2015)



Source: Investment Capital Ukraine LLC.

FX market indicators (as of 11 Aug 2015)

	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
USD/UAH MARKET (HRYVNIA per US DOLLAR)					
Spot mkt	21.6000	+1.29	+0.23	-1.59	+36.54
NBU avg	21.3716	+0.51	-1.58	-2.49	+35.53
Ttl vlm ¹	250.79	+9.12	+12.50	-22.87	-41.80
\$ volume ²	181.02	+18.44	+20.76	-24.84	-48.91
NDF 3M	23.3674	+0.00	+0.00	+3.10	+38.68
NDF 6M	24.7174	+0.00	+0.00	+2.92	+42.05
NDF 1Y	25.7174	+4.97	+0.00	+2.81	+39.39
TRADE-WEIGHTED INDICES (TWIs, points)					
UAH nom'l	33.602	-0.73	+0.09	+6.11	-24.43
UAH real CPI	96.993	-0.73	+0.09	+6.11	+12.08
UAH real PPI	116.645	-0.73	+0.09	+6.11	-0.95
USD nom'l	97.136	-0.52	-0.81	+1.16	+7.61
FX RATES OF KEY CURRENCIES THAT SHAPE UAH's TWIs					
USD/RUB	64.2730	+2.10	+1.86	+13.92	+5.82
EUR/USD	1.1031	+0.65	+1.38	-1.17	-8.82
USD/CNY	6.3260	+1.87	+1.87	+1.88	+1.94
USD/PLN	3.8067	-0.38	-0.93	+1.68	+7.42
USD/TRY	2.7641	-0.54	-0.69	+3.65	+18.38
USD/BYR	15,840.00	+0.89	+2.14	+2.86	+44.00
USD/KZT	187.9200	+0.03	+0.13	+0.73	+3.05
OTHER MAJOR CURRENCIES					
USD/JPY	124.8000	+0.27	+0.34	+1.65	+4.19
GBP/USD	1.5600	+0.70	+0.23	+0.53	+0.15
USD/CHF	0.9818	-0.10	+0.34	+4.59	-1.26
AUD/USD	0.7348	-0.64	-0.43	-1.32	-10.12
USD/CAD	1.3022	-0.88	-1.30	+2.88	+12.06
USD/BRL	3.4743	+1.07	+0.10	+9.94	+30.73
USD/KRW	1,178.94	+1.36	+1.16	+4.38	+8.06
COMMODITIES					
Gold(\$/oz)	1,107.07	+0.83	+1.77	-4.87	-6.57
WTI crude ³	N/A	+0.00	-100.0	-100.0	-100.0
Brent crd ³	49.42	+3.00	+0.04	-14.87	-11.37
Urals crd ³	N/A	+0.00	+0.00	+0.00	+0.00
TR/J CRB ⁴	199.31	-1.55	-0.78	-8.68	-13.33

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.

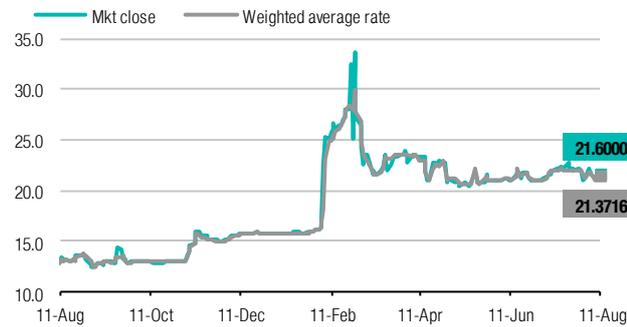
Sources: Bloomberg, Investment Capital Ukraine LLC.

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>).

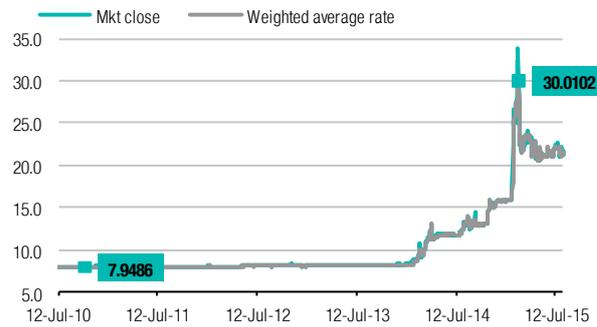
Section on FX market is continued on next page.

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)

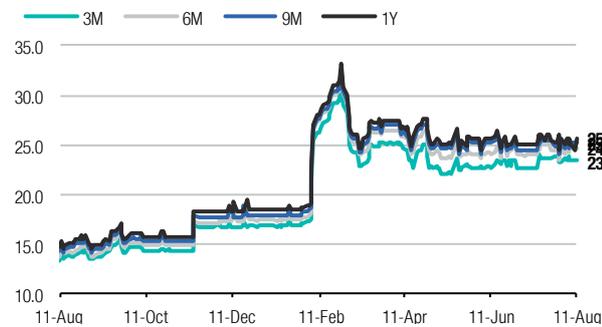


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

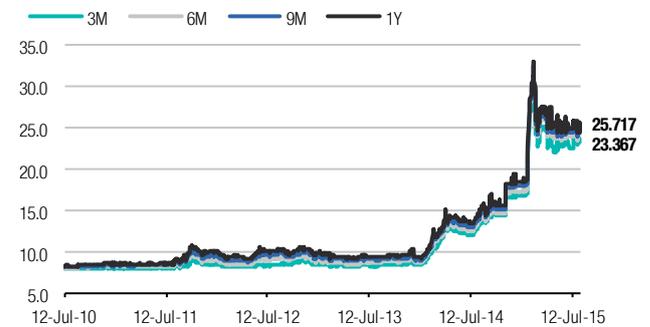


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

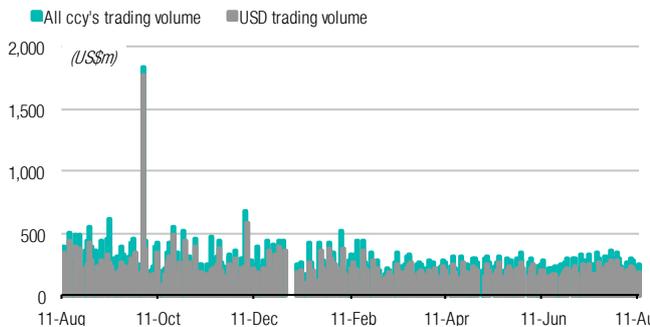


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.



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)

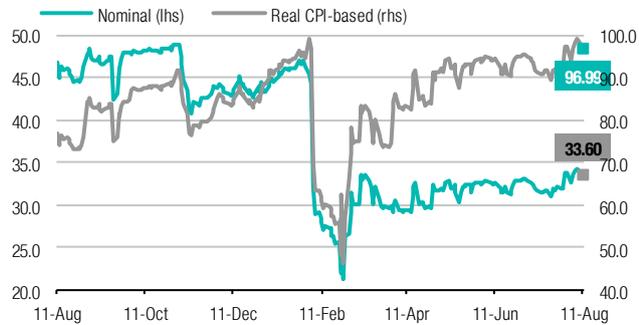


Note: * 30-day moving average; The boxes of the right chart show high and low values. Sources: NBU, State Statistics Service of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

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

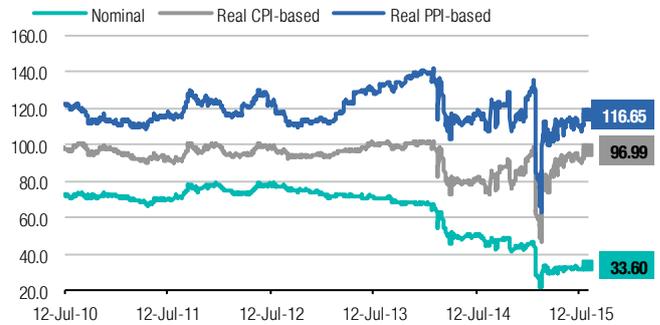
The following charts depict ICU's Ukrainian hryvnia trade-weighted indices which were calculated in accordance with methodology (for more details visit <http://www.icu.ua/en/research/currency-indices>).

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



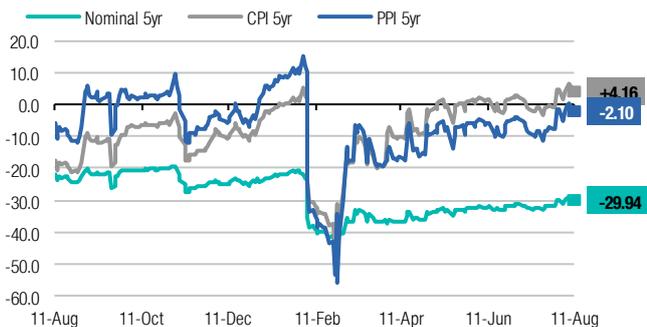
Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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

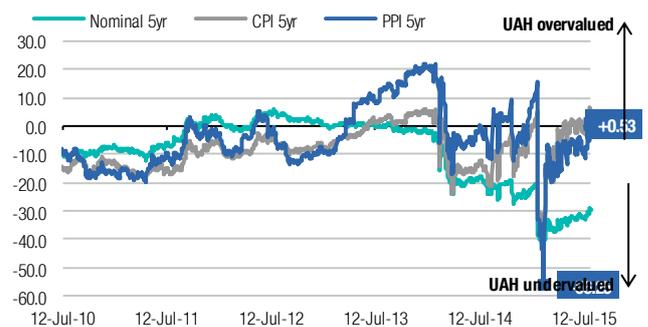


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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)

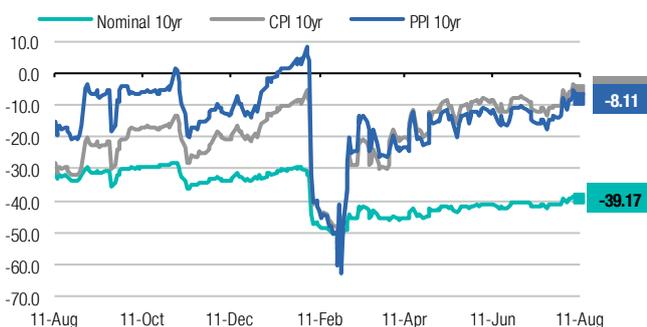


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

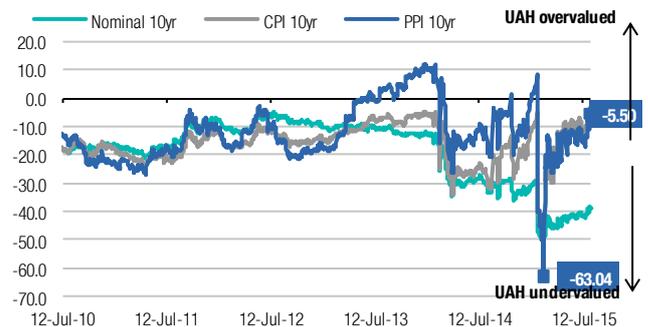


Note: the boxes indicate the high and low values of CPI-based TWI.
Source: Investment Capital Ukraine LLC.

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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