



Focus
Ukraine

Scope
Economics, bonds, equity & FX markets

Research team
**Alexander Valchyshen
Taras Kotovych**

Daily Insight

Liquidity reallocation

Contents

Bonds: News & Comments	2
Liquidity reallocation.....	2
Chart page: Local bond market & Eurobond markets.....	3
FX: News & Comments	5
UAH remains within unofficial band.....	5
Chart page #1: Foreign-exchange market.....	6
Chart page #2: ICU's UAH trade-weighted indices.....	7

FRIDAY, 4 SEPTEMBER 2015

UX Index (3 months to 4 Sep 2015)



Source: UX.

Key market indicators (as of 3 Sep 2015)

	Last	Daily chg (%)	YTD chg (%)
FX & MONEY RATES			
USD/UAH	22.0550	-0.43	+39.41
USD/UAH (1Y NDF)	25.9886	+2.77	+40.86
EUR/USD	1.1123	-0.93	-8.06
USD/RUB	66.4600	-0.73	+9.42
KievPRIME O/N (%)	19.00	-50bp	+10bp
KievPRIME 1M (%)	24.00	+0bp	+410bp
SOVEREIGN EUROBONDS: yields and spreads			
Ukraine 15, Eurobond (%)	842.09	+5,536bp	+78,033bp
Ukraine 17, Eurobond (%)	27.95	+3bp	+20bp
Ukraine 22, Eurobond (%)	13.55	+0bp	-270bp
Ukraine 23, Eurobond (%)	12.98	+0bp	-259bp
Ukraine 5Y CDS	1,169bp	-41bp	-1,030bp
EQUITIES			
Stock market indices			
UX (Ukraine)	978.56	+0.38	-5.30
MSCI World	391.03	+0.47	-6.25
MSCI EM	801.48	+0.60	-16.19
RTS (Russia)	805.23	+2.01	+2.30
WIG-20 (Poland)	2,155.07	+2.25	-6.95
S&P 500 (USA)	1,951.13	+0.12	-5.23

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

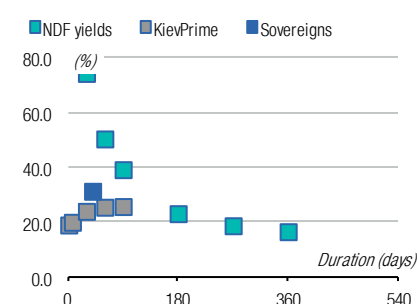
The NBU sold UAH13.81bn of new CDs on Wednesday, UAH3.0bn less than the previous day, resulting in a UAH1.76bn increase in total CDs outstanding yesterday. As banks' correspondent accounts with the NBU declined UAH1.25bn to UAH23.18bn, banking sector liquidity rose a mere UAH0.51bn to UAH70.84bn.

Investment implications: After a slight recovery, liquidity remained rather stable without significant volatility. Banks continued to invest extra liquidity into CDs, with a large portion in 2-week or 30-day CDs, which were sold at UAH3.40bn and UAH1.82bn, respectively, or about 37.79% of CDs sold, thus increasing the share of CDs with longer maturities. Currently, UAH13.48bn of CDs, or 28.98% of yesterday's CDs outstanding, mature in the second half of September or later this year, indicating that liquidity in the banking system invested in CDs is lengthening in maturity from the levels in place at the beginning of the year.

Taras Kotovych, Kiev, +38044 2200120 ext.724

Yield curve of the local bond market

(as of market close on 3 Sep 2015)



Sources: Bloomberg, Investment Capital Ukraine LLC.

Bond market indicators (as of 3 Sep 2015)

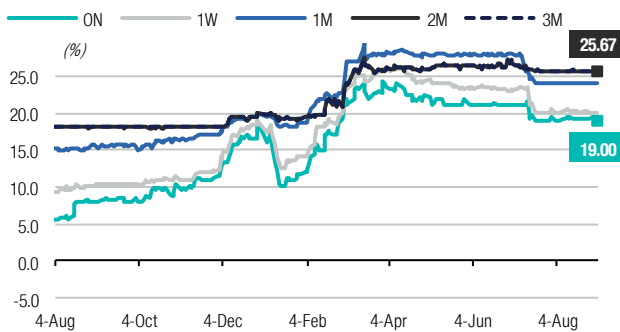
	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
MONEY MARKET KIEV PRIME RATES (%)					
0/n	19.00	-50bp	-30bp	+0bp	+10bp
1wk	20.00	-13bp	-20bp	+0bp	+100bp
1m	24.00	+0bp	+0bp	+0bp	+410bp
2m	25.50	-13bp	-10bp	+0bp	+550bp
3m	25.67	-8bp	-3bp	+0bp	+567bp
LIQUIDITY WIDE MEASUREMENT (UAHm)					
CB acc's ¹	23,180	-5.11	-8.75	-16.58	-30.29
CDs ²	47,660	+3.83	-0.04	+18.17	+201.9
Sovgns ³	4,527	+0.00	-23.08	-39.48	-0.10
Total	75,367	+0.68	-4.56	-0.31	+40.69
HOLDERS OF UAH SOVEREIGN BONDS (UAHm)					
C.bank	365,138	-0.26	-0.33	+0.71	+14.78
Banks	82,304	+0.41	+1.44	+0.63	-11.91
Resid's ⁴	21,037	-0.12	+0.31	-6.76	-14.31
Non-res ⁵	21,855	+0.72	+2.16	+1.60	+1.45
Total	490,335	-0.10	+0.10	+0.39	+7.14
NDF IMPLIED YIELDS (%)					
3m	29.09	-930bp	-12ppt	-84bp	+275bp
6m	27.05	+349bp	+372bp	+879bp	+674bp
9m	21.44	+317bp	+323bp	+573bp	+324bp
1yr	18.84	+370bp	-167bp	+494bp	+148bp
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	1,169	-41bp	-10ppt	-803bp	-10ppt
Jun '16	50.89	+17bp	-761bp	-30ppt	+14bp
Jul '17	27.95	+3bp	-203bp	-14ppt	+20bp
Sep '20	15.34	+0bp	-106bp	-639bp	-350bp
Sep '21	15.11	+0bp	-100bp	-539bp	-342bp
Sep '22	13.55	+0bp	-96bp	-440bp	-270bp
Feb '23	12.98	+0bp	-71bp	-419bp	-259bp

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.

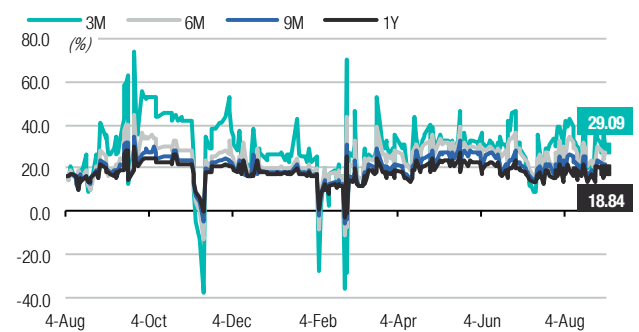
Chart page: Local bond market & Eurobond markets

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



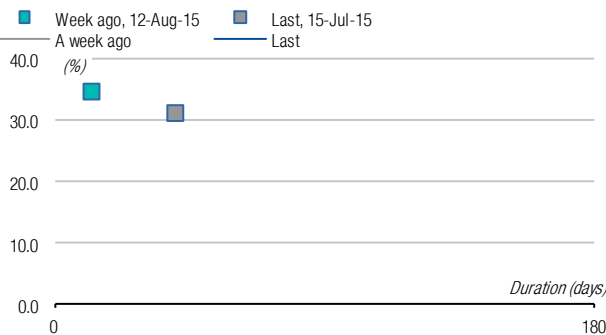
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



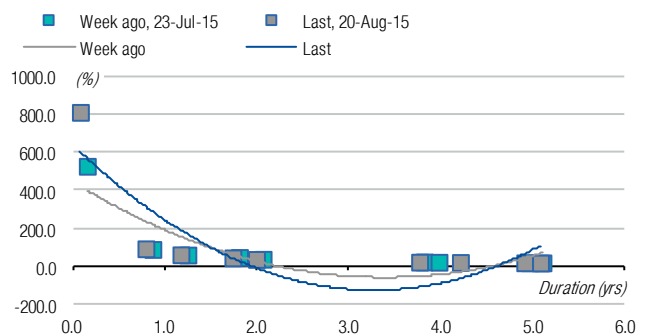
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



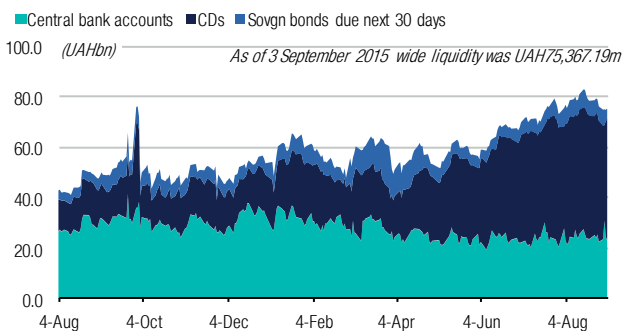
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 4. USD sovereign yield curve (%) as of 3 Sep 2015



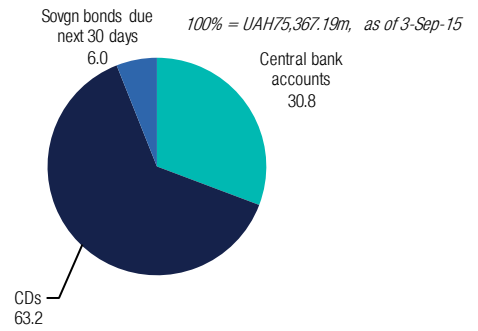
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



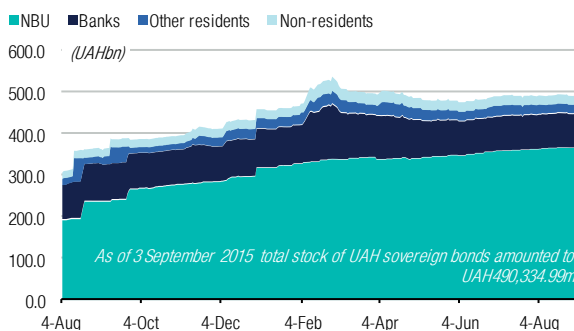
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

Chart 6. Breakdown of liquidity pool (%) as of 3 Sep 2015



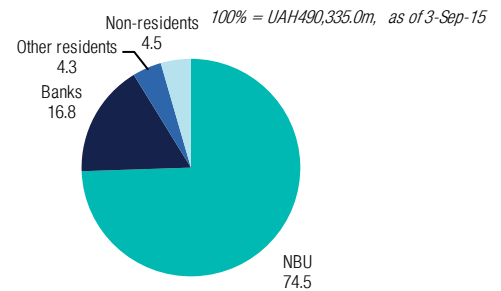
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

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 3 Sep 2015



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

Table 1. Ukrainian stocks (closing prices as of 3-Sep-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	11.00 GBP	+8.6	+2.3	+10.0	-6.4	0.17	38.8	-10.4	40.2	15.6	7.9	29.1	0.08	1,270	Neg.	N/A	N/A	1.5	N/A	N/A	Neg.	N/A	N/A	0.5	15.3
Centrenerg	CEEN UK	Kiev, UX	7.38 UAH	+0.0	-0.2	-2.2	-5.1	0.33	123.6	132.7	21.7	26.8	2.6	15.3	0.03	3,212	38.6	Neg.	6.2	0.4	Neg.	N/A	0.4	0.3	0.2	1.3	4.2
Coal Energy	CLE PW	Warsaw	0.65 PLN	+6.6	+1.6	+4.8	-23.5	0.17	7.7	80.3	25.0	1.9	1.0	1.8	0.09	1,120	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	19.68 UAH	+0.0	+1.4	-40.4	-39.7	0.89	21.1	31.2	14.2	3.0	1.5	4.3	0.22	463	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	15.75 GBP	+0.0	-3.1	+31.3	-65.6	0.24	41.3	52.0	47.2	19.5	0.0	56.6	0.79	127	Neg.	Neg.	Neg.	Neg.	1.1	N/A	0.4	0.4	0.7	0.2	9.9
Regal Petroleum	RPT LN	London	4.50 GBP	+5.9	-18.5	+44.0	-32.1	0.07	22.0	-9.8	80.9	17.8	0.0	2.8	0.02	5,258	3.8	7.3	N/A	Neg.	Neg.	N/A	Neg.	Neg.	N/A	0.2	0.0
Zakhidenergo	ZAEN UK	Kiev, PFTS	130.00 UAH	+0.0	-23.5	-12.2	+0.0	5.89	75.4	109.5	5.0	3.8	0.0	0.1	0.00	46,313	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	-1.0	-10.3	-59.4	0.00	15.2	1,876.9	3.9	0.6	0.0	0.4	0.01	6,990	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	+0.0	+6.9	-39.4	-61.2	0.05	9.3	8.7	4.0	0.4	0.1	1.2	0.35	282	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	+1.9	+5.4	+0.8	0.04	149.6	98.8	4.1	6.1	0.1	2.9	0.02	5,481	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	+5.5	+11.7	+27.3	-49.4	0.95	558.6	1,215.3	22.4	125.1	367.6	566.3	0.45	220	3.1	5.7	10.6	3.8	4.7	6.2	0.9	1.2	1.2	1.2	61.1
Yasynivsky Cok...	YASK UK	Kiev, UX	0.27 UAH	+0.0	-25.0	-3.6	-49.1	0.01	3.3	4.0	9.0	0.3	0.0	0.2	0.01	19,895	Neg.	8.2	N/A	Neg.	Neg.	N/A	0.0	0.0	N/A	0.1	0.0
Yenakievo Steel	ENMZ UK	Kiev, UX	16.61 UAH	+0.0	-2.6	-20.7	-51.5	0.75	7.9	0.4	9.4	0.7	0.1	2.9	0.27	374	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	0.45 EUR	+0.0	-13.5	+4.7	-47.7	0.50	46.3	94.4	34.0	15.7	3.3	33.4	0.25	395	Neg.	Neg.	2.6	Neg.	4.1	3.1	1.3	1.3	1.1	1.0	35.9
Agroliga	AGL PW	Warsaw	11.10 PLN	+0.0	-7.3	+23.3	-32.7	2.93	4.5	5.3	16.7	0.8	0.0	1.5	0.15	651	1.3	N/A	N/A	1.5	N/A	N/A	0.3	N/A	N/A	0.4	5.7
Agroton	AGT PW	Warsaw	1.03 PLN	-1.0	-24.3	-16.3	-53.6	0.27	5.9	33.3	26.2	1.5	2.4	14.2	0.47	214	Neg.	N/A	N/A	1.4	N/A	N/A	0.6	N/A	N/A	0.0	33.4
Astarta Holdin...	AST PW	Warsaw	29.04 PLN	-3.7	-16.7	+45.2	-24.8	7.66	191.4	420.8	31.0	59.4	25.4	65.7	0.10	957	Neg.	1,246.0	3.2	3.5	3.8	3.8	1.1	1.1	1.0	0.8	49.6
Avangard	AVGR LI	London Intl	0.49 USD	-2.0	-51.0	-76.1	-94.2	0.49	31.3	293.5	21.7	6.8	61.6	5.3	0.13	767	Neg.	Neg.	Neg.	2.3	5.2	3.6	0.7	1.0	0.9	0.1	33.1
Kernel Holding...	KER PW	Warsaw	43.21 PLN	+2.7	+0.0	+51.8	+71.1	11.39	907.8	1,382.1	58.8	533.5	757.3	1,377.5	0.24	413	Neg.	6.5	4.6	6.2	3.5	3.9	0.6	0.6	0.6	1.1	39.1
KSG Agro	KSG PW	Warsaw	1.00 PLN	-2.0	-17.4	-10.7	+9.9	0.26	4.0	69.0	34.4	1.4	8.9	10.6	0.67	149	Neg.	0.2	N/A	6.9	N/A	N/A	2.1	0.6	N/A	N/A	67.4
MHP	MHPC LI	London Intl	9.10 USD	+0.6	-5.2	-1.1	-24.2	9.10	961.6	2,187.4	22.3	214.6	15.8	510.8	0.27	368	Neg.	5.2	3.6	3.9	4.3	4.3	1.6	1.7	1.6	1.4	53.0
Milkiland	MLK PW	Warsaw	0.98 PLN	+0.0	-31.0	-33.8	-80.4	0.26	8.1	121.8	20.0	1.6	2.1	14.0	0.75	133	Neg.	Neg.	Neg.	8.9	5.1	6.4	0.4	0.5	0.5	0.1	42.5
Ovostar Union	OVO PW	Warsaw	82.55 PLN	+0.4	+2.5	+14.7	+17.1	21.76	130.6	140.8	25.0	32.6	1.7	19.9	0.03	3,111	5.2	5.6	8.7	4.8	5.2	6.7	1.8	1.9	2.3	1.6	9.4
CONSTRUCTION																											
TMM	TR61 GF	Frankfurt	0.01 EUR	-20.0	-76.0	-85.0	-93.1	0.01	0.7	93.6	13.1	0.1	0.0	0.0	0.09	1,172	Neg.	N/A	N/A	Neg.	N/A	N/A	3.6	N/A	N/A	0.0	41.9
FINANCIAL SERVICES																											
Raiffeisen Ban...	BAVL UK	Kiev, UX	0.09 UAH	+0.0	+6.0	-4.5	-31.9	0.00	124.6	N/A	3.8	4.8	3.6	5.0	0.10	993	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	+11.1	-23.2	-40.7	0.00	111.9	N/A	4.5	5.0	1.0	1.0	0.02	5,970	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

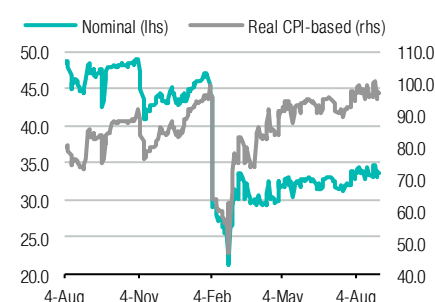
UAH remains within unofficial band

The hryvnia traded within the usual band of 21-22/USD on Thursday on a shallow volume of US\$209m, somewhat lower/higher than the previous day's turnover. The market has been tranquil in reaction to the ECB's monetary policy decision to leave the key policy rate intact. The ECB also signaled that it would extend its QE toward 2016, to which the market responded positively with a 0.9% appreciation of the dollar versus the euro and versus the basket of major currencies, ultimately pushing the dollar index up 0.6%. In response, the UAH's TWI rose 0.65%.

Alexander Valchyshen, Kiev, +38044 2200120 ext.242

ICU's UAH trade-weighted indices

(Last 12-month history to 4 Sep 2015)



Source: Investment Capital Ukraine LLC.

FX market indicators (as of 3 Sep 2015)

	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
USD/UAH MARKET (HRYVNIA per US DOLLAR)					
Spot mkt	22.0550	-0.43	+3.67	-0.20	+39.41
NBU avg	22.0156	+0.12	+3.28	+1.37	+39.62
Ttl vlm ¹	267.44	+26.55	-11.93	+3.56	-37.93
\$ volume ²	209.03	+42.53	-10.88	+5.91	-41.00
NDF 3M	23.6386	-2.54	+0.75	-0.40	+40.29
NDF 6M	24.9886	+1.12	+5.38	+3.79	+43.61
NDF 1Y	25.9886	+2.77	+2.21	+4.08	+40.86
TRADE-WEIGHTED INDICES (TWIs, points)					
UAH nom'l	33.640	+0.65	-2.97	+2.99	-24.35
UAH real CPI	97.101	+0.65	-2.97	+2.99	+12.20
UAH real PPI	116.776	+0.65	-2.97	+2.99	-0.84
USD nom'l	96.405	+0.60	+0.83	-1.12	+6.80
FX RATES OF KEY CURRENCIES THAT SHAPE UAH's TWIs					
USD/RUB	66.4600	-0.73	+0.86	+4.58	+9.42
EUR/USD	1.1123	-0.93	-1.09	+1.58	-8.06
USD/CNY	6.3559	+0.00	-0.78	+2.35	+2.42
USD/PLN	3.7887	+0.42	+0.66	+0.11	+6.92
USD/TRY	2.9708	+1.00	+2.12	+6.82	+27.23
USD/BYR	17,583.00	+0.76	-0.38	+14.60	+59.85
USD/KZT	239.8500	-0.28	-0.47	+27.95	+31.53
OTHER MAJOR CURRENCIES					
USD/JPY	120.0700	-0.22	-0.79	-3.19	+0.24
GBP/USD	1.5258	-0.27	-0.94	-2.11	-2.05
USD/CHF	0.9733	+0.42	+0.72	+0.42	-2.11
AUD/USD	0.7017	-0.31	-2.08	-3.69	-14.17
USD/CAD	1.3179	-0.68	-0.15	+0.17	+13.41
USD/BRL	3.7403	-0.55	+5.25	+8.38	+40.74
USD/KRW	1,190.28	+0.80	+0.44	+2.09	+9.10
COMMODITIES					
Gold(\$/oz)	1,125.47	-0.76	+0.06	+3.56	-5.01
WTI crude ³	46.75	+1.08	+9.84	+3.50	-12.24
Brent crd ³	49.97	+0.54	+9.25	+2.13	-10.38
Urals crd ³	N/A	+0.00	+0.00	+0.00	+0.00
TR/J CRB ⁴	198.50	+0.88	+3.04	-0.40	-13.68

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.

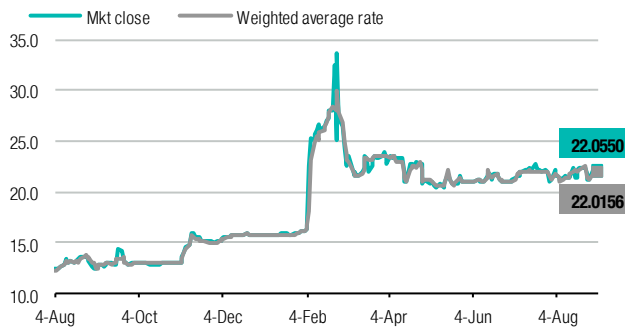
Sources: Bloomberg, Investment Capital Ukraine LLC.

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>).

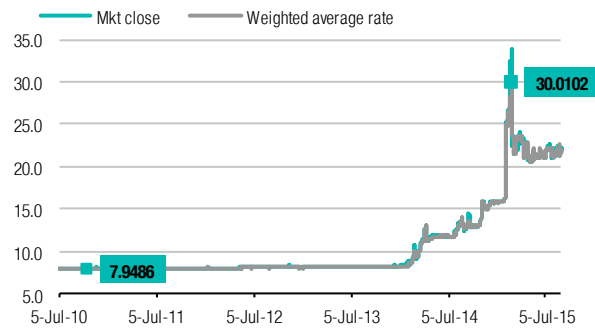
Section on FX market is continued on next page.

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)

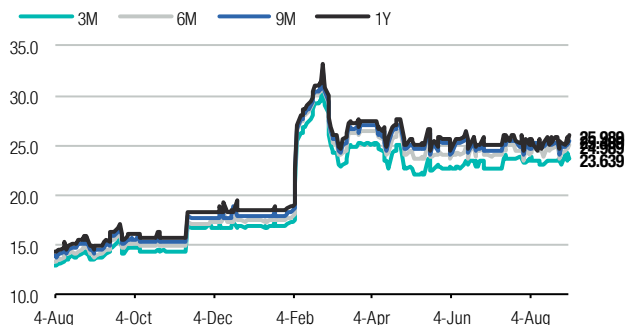


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

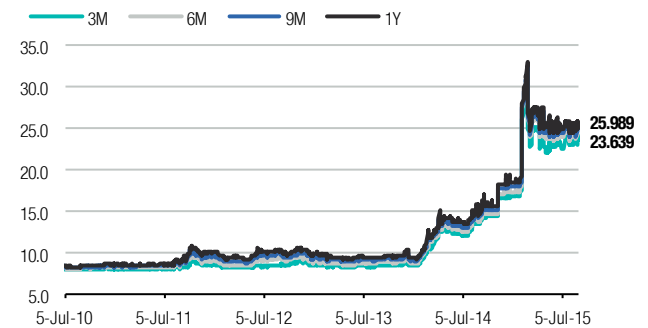


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

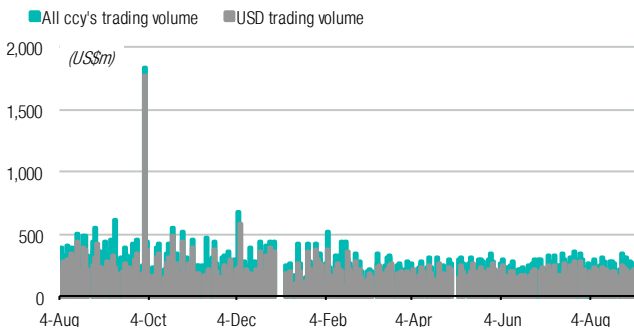


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

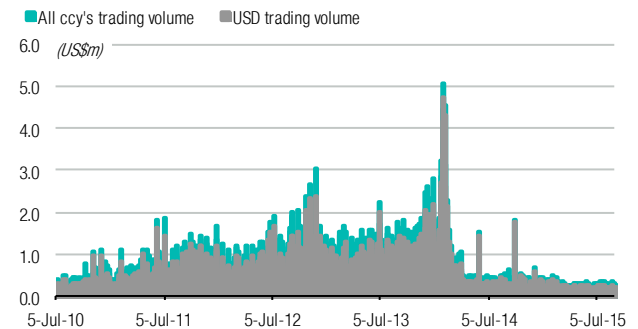


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

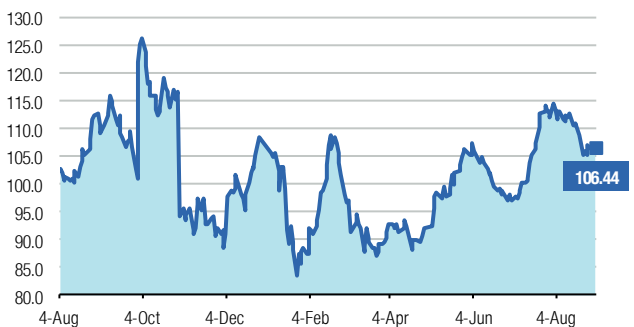


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.



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)

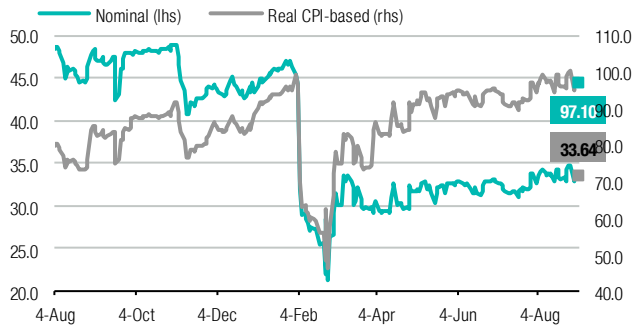


Note: * 30-day moving average; The boxes of the right chart show high and low values. Sources: NBU, State Statistics Service of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

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

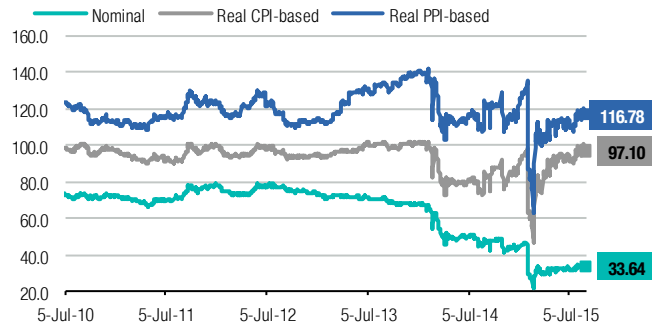
The following charts depict ICU's Ukrainian hryvnia trade-weighted indices which were calculated in accordance with methodology (for more details visit <http://www.icu.ua/en/research/currency-indices>).

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



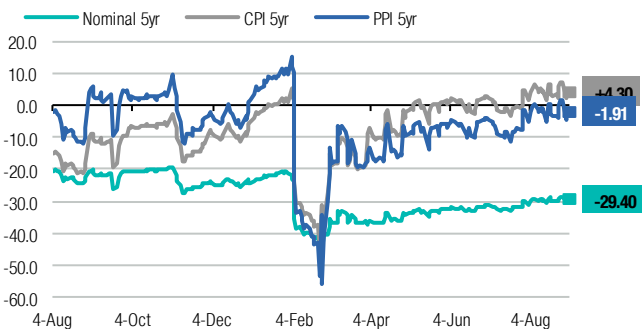
Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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

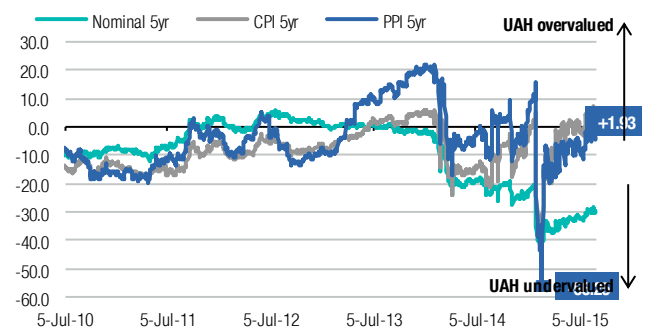


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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)

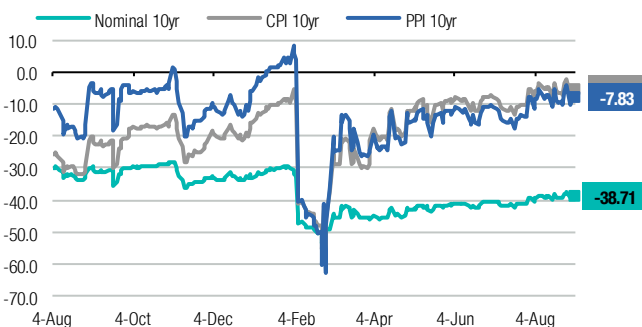


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

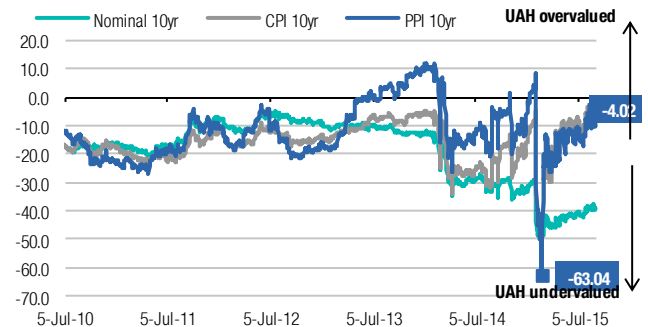


Note: the boxes indicate the high and low values of CPI-based TWI.
Source: Investment Capital Ukraine LLC.

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.

This page is intentionally left blank

Disclosures

ANALYST CERTIFICATION

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



11th floor, LEONARDO Business Centre
19-21 Bogdan Khmelnytsky Street
Kiev, 01030 Ukraine
Phone/Fax +38 044 2200120

WEB www.icu.ua



@ICU_UA

CORPORATE FINANCE

Makar Paseniuk, CFA, Managing Director
makar.paseniuk@icu.ua

Ivan Shvydanenko, Vice President
ivan.shvydanenko@icu.ua

Roman Nikitov, ACCA Director
roman.nikitov@icu.ua

Yuriy Kamarytskyi, Vice President
yuriy.kamarytskyi@icu.ua


Ruslan Kilmukhametov, Director
ruslan.kilmukhametov@icu.ua

Ruslan Patlavsky, Vice President
ruslan.patlavsky@icu.ua

STRATEGY AND CORPORATE DEVELOPMENT

Vlad Sinani, Director
vlad.sinani@icu.ua

SALES AND TRADING

Konstantin Stetsenko 
Managing Director
konstantin.stetsenko@icu.ua

Liliya Kubytyovych 
Asset Management Product Sales
liliya.kubytyovych@icu.ua


Sergiy Byelyayev
Fixed-Income Trading
sergiy.byelyayev@icu.ua

Julia Pecheritsa
Ukraine and CIS International Sales
julia.pecheritsa@icu.ua


Vitaliy Sivach 
Fixed-Income & FX Trading
vitaliy.sivach@icu.ua


Yevgeniya Gryshchenko
Fixed-Income Sales
yevgeniya.gryshchenko@icu.ua

RESEARCH DEPARTMENT

Alexander Valchyshen 
Head of Research
alexander.valchyshen@icu.ua

Taras Kotovych 
Senior financial analyst (Sovereign debt)
taras.kotovych@icu.ua

Alexander Martynenko 
Head of corporate research
alexander.martynenko@icu.ua

Mykhaylo Demkiv 
Financial analyst (Banks)
mykhaylo.demkiv@icu.ua

Bogdan Vorotilin 
Financial analyst (Food & Agribusiness)
bogdan.vorotilin@icu.ua

Lee Daniels, Rolfe Haas
Editors

Investment Capital Ukraine LLC is regulated by Securities and Stock Market State Commission of Ukraine (license numbers: dealer activity AE 263019, broker activity AE 263018, underwriting activity AE 263020 dated 11 April 2013).

DISCLAIMER

This research publication has been prepared by Investment Capital Ukraine LLC solely for information purposes for its clients. It does not constitute an investment advice or an offer or solicitation for the purchase or sale of any financial instrument. While reasonable care has been taken to ensure that the information contained herein is not untrue or misleading at the time of publication, Investment Capital Ukraine makes no representation that it is accurate or complete. The information contained herein is subject to change without notice. Copyright and database rights protection exists in this report and it may not be reproduced, distributed or published by any person for any purpose without the prior express consent of Investment Capital Ukraine LLC. All rights are reserved. Any investments referred to herein may involve significant risk, are not necessarily available in all jurisdictions, may be illiquid and may not be suitable for all investors. The value of, or income from, any investments referred to herein may fluctuate and/or be affected by changes in exchange rates. Past performance is not indicative of future results. Investors should make their own investigations and investment decisions without relying on this report. Only investors with sufficient knowledge and experience in financial matters to evaluate the merits and risks should consider an investment in any issuer or market discussed herein and other persons should not take any action on the basis of this report.



Additional information is available upon request.