

# Daily Insight

## Liquidity continues to decline

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WEDNESDAY, 28 SEPTEMBER 2016

### UX Index (3 months to 28 Sep 2016)



Source: UX.

### Key market indicators (as of 27 Sep 2016)

	Last	Daily chg (%)	YTD chg (%)
<b>FX &amp; MONEY RATES</b>			
USD/UAH	25.8000	-0.42	+7.37
USD/UAH (1Y NDF)	29.8500	-0.37	+17.08
EUR/USD	1.1215	-0.35	+3.25
USD/RUB	63.6637	-0.47	-12.21
KievPRIME O/N (%)	14.83	+0bp	-423bp
KievPRIME 1M (%)	17.33	+0bp	-492bp
<b>SOVEREIGN EUROBONDS: yields and spreads</b>			
Ukraine 15, Eurobond (%)	N/A	+0bp	+0bp
Ukraine 17, Eurobond (%)	29.14	+26bp	+0bp
Ukraine 22, Eurobond (%)	12.32	-1bp	+0bp
Ukraine 23, Eurobond (%)	11.85	+0bp	+0bp
Ukraine 5Y CDS	662bp	+0bp	+0bp
<b>EQUITIES</b>			
<b>Stock market indices</b>			
UX (Ukraine)	817.37	-1.51	+19.17
MSCI World	417.57	+0.33	+4.56
MSCI EM	911.13	+0.62	+14.73
RTS (Russia)	973.18	-1.38	+28.55
WIG-20 (Poland)	1,732.81	-0.42	-6.80
S&P 500 (USA)	2,159.93	+0.64	+5.67

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 continues to decline

Banks repaid UAH1.6bn of NBU ON loans last Friday and received only UAH0.24bn of new ON loans on Monday, leaving insufficient funds to cover outflows, even after the NBU purchased UAH0.45bn of FX. Even after month-end tax payments and a significant acceleration of fund absorption by the MoF, increasing daily budget revenues to UAH7.3bn on Monday, the decline in liquidity was inevitable. However, the pressure for absorption was not very significant. Banking sector liquidity declined UAH1.70bn to UAH74.49bn yesterday as banks' correspondent accounts with the NBU fell UAH1.72bn to UAH40.00bn while total CDs outstanding remained steady, up a slight UAH0.02bn to UAH34.49bn.

**Investment implications:** *Due to month-end tax payments, and despite renewed FX auctions, liquidity should continue to decline though the end of the week with slight volatility and possibly some fund reallocations from CDs to banks' accounts. Liquidity could decline to about UAH70.0bn by month-end.*

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## Primary auction results: Indexed bonds refinanced

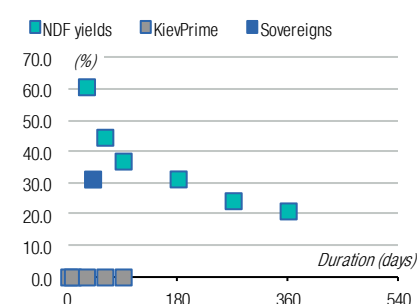
Yesterday's auction was just ahead of today's UAH1.94bn (original par value) redemption of USD-indexed bonds that were sold in 2011. Because of UAH devaluations since 2011, the indexation of today's repayment should exceed UAH6.0bn. As a result, the MoF decided to offer 7-year indexed bond yesterday to offer bondholders the possibility to refinance part of the large repayment into a similar bond.

Yesterday's auction received just two bids: one for UAH25m of 2-year bonds, and the second for UAH5.0bn of indexed bonds. Both bids were submitted at the same rates as similar bonds sold recently, 16.0% and 6.5% respectively, and fully accepted by the MoF.

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## Yield curve of the local bond market

(as of market close on 27 Sep 2016)



Sources: Bloomberg, Investment Capital Ukraine LLC.

## Bond market indicators (as of 27 Sep 2016)

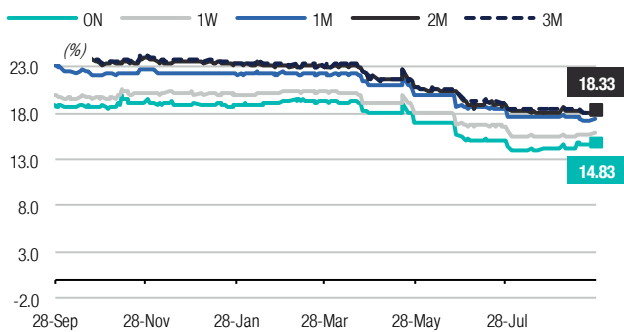
	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
<b>MONEY MARKET KIEV PRIME RATES (%)</b>					
O/n	14.83	+0bp	+33bp	+70bp	-423bp
1wk	15.83	+0bp	+8bp	+33bp	-417bp
1m	17.33	+0bp	+8bp	-17bp	-492bp
2m	18.00	+0bp	+0bp	+0bp	-550bp
3m	18.33	+0bp	+33bp	-17bp	-542bp
<b>LIQUIDITY WIDE MEASUREMENT (UAHm)</b>					
CB acc's <sup>1</sup>	39,997	-0.21	-10.28	-2.40	+3.78
CDs <sup>2</sup>	34,491	-0.23	+1.45	-5.60	-60.35
Sovgns <sup>3</sup>	9,728	-26.60	-27.07	-2.30	+51.38
<b>Total</b>	<b>84,216</b>	<b>-3.26</b>	<b>-7.64</b>	<b>-3.77</b>	<b>-37.32</b>
<b>HOLDERS OF UAH SOVEREIGN BONDS (UAHm)</b>					
C.bank	367,011	+0.00	+0.00	-1.05	-3.37
Banks	150,792	+0.09	+2.53	+3.13	+84.86
Resid's <sup>4</sup>	13,376	-2.87	-2.31	-3.44	-36.29
Non-res <sup>5</sup>	18,701	-0.31	+0.47	+1.98	-16.16
<b>Total</b>	<b>549,880</b>	<b>-0.06</b>	<b>+0.64</b>	<b>+0.11</b>	<b>+8.95</b>
<b>NDF IMPLIED YIELDS (%)</b>					
3m	N/A	N/A	N/A	N/A	N/A
6m	N/A	N/A	N/A	N/A	N/A
9m	N/A	N/A	N/A	N/A	N/A
1yr	N/A	N/A	N/A	N/A	N/A
<b>LOCAL CURRENCY UAH SOVEREIGN BOND YIELDS (%)</b>					
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
<b>EUROBONDS USD SOVEREIGN BOND YIELDS (%)</b>					
CDS 5yr	662	+0bp	+0bp	-10bp	+0bp
Jun '16	N/A	+114bp	+0bp	+0bp	+0bp
Jul '17	29.14	+26bp	+0bp	+0bp	+0bp
Sep '20	14.02	+4bp	+0bp	+0bp	+0bp
Sep '21	14.22	+0bp	+0bp	+0bp	+0bp
Sep '22	12.32	-1bp	+0bp	+0bp	+0bp
Feb '23	11.85	+0bp	+0bp	+0bp	+0bp

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.

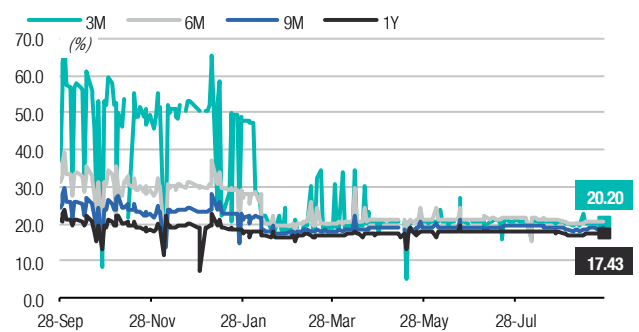
Chart page: Local bond market & Eurobond markets

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



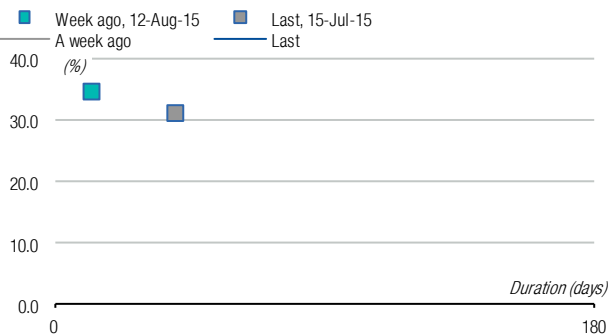
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



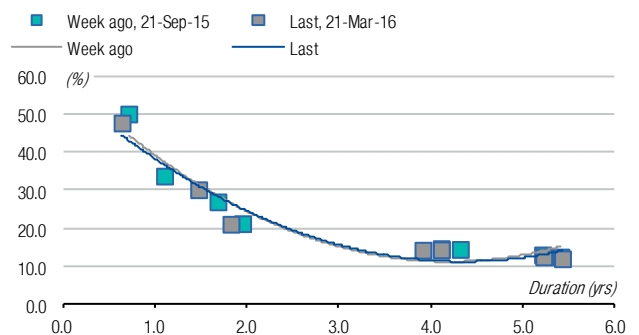
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 3. UAH sovereign yield curve (%) as of 27 Sep 2016



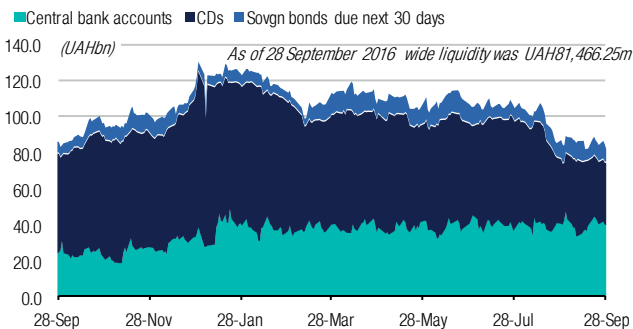
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 4. USD sovereign yield curve (%) as of 27 Sep 2016



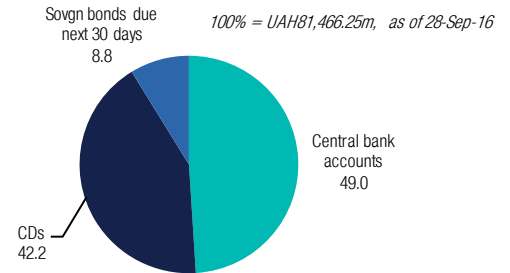
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



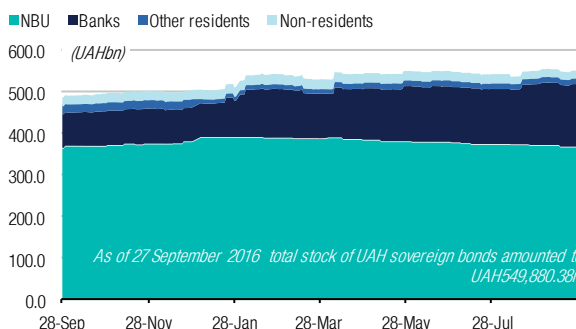
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

Chart 6. Breakdown of liquidity pool (%) as of 27 Sep 2016



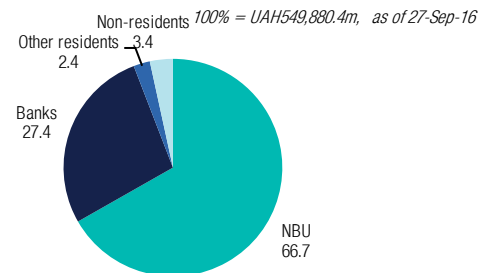
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

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 27 Sep 2016



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

Table 1. Ukrainian stocks (closing prices as of 27-Sep-2016)

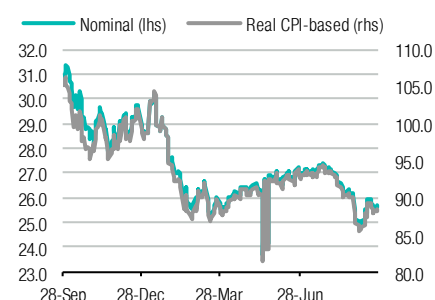
Company	Bloomberg Ticker	Listing	Share price performance (% change)				Valuation (US\$)			Free float (FF) & Liquidity					P/E			EV/EBITDA			EV/Sales			Ratios			
			Last price	Daily	MoM	YTD	YoY	Last price	Market cap (m)	EV (m)	FF (%)	FF mkt cap (US\$m)	Last day turnover (US\$ 000)	3M avg. turnover (US\$ 000)	FF share traded (%)	FF turnover (days)	2014	2015E	2016E	2014	2015E	2016E	2014	2015E	2016E	P/B (x)	Debt/Assets (%)
<b>ENERGY</b>																											
Cadogan Petrol...	CAD LN	London	6.88 GBp	+0.0	-8.3	-15.4	-42.1	0.09	20.7	-19.6	40.2	8.3	0.0	1.9	0.04	2,335	Neg.	N/A	N/A	2.2	N/A	N/A	Neg.	N/A	N/A	0.4	17.5
Centrenerg	CEEN UK	Kiev, UX	10.05 UAH	+0.0	+21.0	+120.3	+75.2	0.39	143.7	125.7	21.7	31.2	16.3	12.3	0.04	2,387	169.9	5.6	6.1	0.4	2.8	3.1	0.5	0.4	0.3	1.2	3.4
Donbasenergo	DOEN UK	Kiev, UX	13.36 UAH	+0.0	+4.7	-15.2	-26.9	0.52	12.2	23.4	14.2	1.7	2.6	1.5	0.06	1,560	Neg.	N/A	N/A	0.1	N/A	N/A	0.1	N/A	N/A	0.7	4.2
JKX Oil & Gas	JKX LN	London	18.50 GBp	+0.0	-5.1	-32.1	+5.7	0.24	41.3	46.8	47.2	19.5	0.0	4.3	0.01	8,353	Neg.	Neg.	6.3	Neg.	2.1	1.5	0.5	0.6	0.6	0.2	13.0
Regal Petroleum	RPT LN	London	3.54 GBp	+0.0	+17.8	-5.7	-8.8	0.05	14.7	-18.4	80.9	11.9	0.0	1.0	0.01	13,651	Neg.	Neg.	7.4	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.	0.2	0.0
Sadova Group	SGR PW	Warsaw	0.22 PLN	+0.0	+10.0	-26.7	-26.7	0.06	2.5	43.7	25.0	0.6	4.5	0.7	0.06	1,623	Neg.	N/A	N/A	Neg.	N/A	N/A	42.1	N/A	N/A	N/A	239.6
Zakhidenergo	ZAEN UK	Kiev, PFTS	64.00 UAH	+0.0	+12.9	-23.8	-50.8	2.48	31.7	61.8	5.0	1.6	0.0	0.3	0.02	5,155	Neg.	N/A	N/A	0.1	N/A	N/A	0.1	N/A	N/A	0.4	11.6
<b>METALLURGY</b>																											
Alchevsky Meta...	ALMK UK	Kiev, UX	0.01 UAH	+0.0	+43.3	-22.7	-29.1	0.00	8.6	2,395.9	3.9	0.3	0.2	0.2	0.04	2,444	Neg.	Neg.	Neg.	14.6	25.1	22.7	7.9	7.1	7.4	N/A	192.1
Ferrexpo PLC	FXPO LN	London	73.50 GBp	-1.7	+7.3	+241.9	+117.8	0.96	562.8	1,314.9	22.4	126.1	23.0	1,260.5	0.84	119	17.0	4.1	4.8	9.5	4.7	6.0	1.4	1.5	1.5	1.9	73.7
Yasynivsky Cok...	YASK UK	Kiev, UX	0.26 UAH	+0.0	+30.0	+13.0	+0.0	0.01	2.8	3.3	9.0	0.2	0.1	0.2	0.17	578	Neg.	N/A	N/A	Neg.	N/A	N/A	0.0	N/A	N/A	0.1	0.0
<b>FOOD AND AGRIBUSINESS</b>																											
AgroGeneration	ALAGR FP	EN Paris	0.33 EUR	+0.0	-5.7	-17.5	-26.7	0.37	36.7	75.2	34.0	12.5	0.6	38.0	0.23	442	Neg.	9.1	2.3	4.1	3.8	2.6	1.1	1.1	0.9	0.5	40.7
Agroliga	AGL PW	Warsaw	15.39 PLN	+0.0	+5.1	+35.2	+50.9	4.02	6.2	7.4	16.7	1.0	5.6	1.6	0.26	388	2.0	N/A	N/A	2.0	N/A	N/A	0.4	N/A	N/A	0.6	10.7
Agroton	AGT PW	Warsaw	2.93 PLN	-1.3	+19.6	+190.1	+176.4	0.76	16.6	25.1	26.2	4.3	15.0	133.8	3.78	26	Neg.	2.1	1.8	1.1	1.7	1.3	0.6	0.7	0.6	0.3	32.4
Astarta Holdin...	AST PW	Warsaw	52.70 PLN	+0.0	+0.8	+52.8	+96.0	13.75	343.8	504.6	31.0	106.7	431.2	169.2	0.28	362	19.3	4.1	3.7	3.9	3.3	3.7	1.4	1.3	1.2	1.0	41.5
Avangard	AVGR LI	London Intl	0.70 USD	+0.0	+16.7	-44.0	-17.6	0.70	44.7	383.7	21.7	9.7	5.6	8.0	0.09	1,155	Neg.	Neg.	1.1	Neg.	Neg.	11.0	1.7	3.0	2.3	0.3	53.9
IMC	IMC PW	Warsaw	6.64 PLN	-1.5	-7.8	+11.2	+32.8	1.73	54.2	134.3	23.9	13.0	9.3	15.5	0.14	730	3.7	2.7	2.1	2.0	2.4	2.8	1.0	1.0	0.9	0.9	56.8
Kernel Holding...	KER PW	Warsaw	59.42 PLN	-0.8	+1.4	+23.5	+32.0	15.51	1,235.7	1,674.6	58.8	726.3	233.3	1,658.3	0.19	514	11.6	5.6	2.2	4.2	4.8	4.5	0.7	0.7	1.3	32.0	
KSG Agro	KSG PW	Warsaw	2.02 PLN	-0.5	+5.2	+117.2	+110.4	0.53	7.9	71.2	34.4	2.7	0.1	29.5	1.11	90	Neg.	N/A	N/A	7.1	N/A	N/A	2.2	N/A	N/A	N/A	67.4
MHP	MHPC LI	London Intl	9.42 USD	+0.0	-0.8	+1.3	+2.4	9.42	995.4	2,264.9	22.3	222.2	1,034.6	327.9	0.15	671	Neg.	6.0	4.2	4.9	5.5	5.2	1.9	1.7	1.6	1.3	61.6
Milkiland	MLK PW	Warsaw	1.96 PLN	-2.0	+0.5	+38.0	+102.1	0.51	16.0	136.4	20.0	3.2	0.0	28.4	0.74	135	Neg.	Neg.	Neg.	Neg.	17.1	8.8	0.6	0.8	0.6	0.4	57.6
<b>CONSTRUCTION</b>																											
TMM	TR61 GF	Frankfurt	0.01 EUR	+0.0	+0.0	-85.7	-16.7	0.01	0.6	93.5	13.1	0.1	0.0	0.0	0.01	7,142	Neg.	N/A	N/A	Neg.	N/A	N/A	3.6	N/A	N/A	0.0	41.9
<b>FINANCIAL SERVICES</b>																											
Raiffeisen Ban...	BAVL UK	Kiev, UX	0.12 UAH	+0.0	+12.4	+55.8	+56.1	0.00	279.3	N/A	3.8	10.7	8.9	4.8	0.06	1,701	Neg.	4.7	5.5	N/A	N/A	N/A	N/A	N/A	N/A	1.0	14.4
Ukrsotsbank	USCB UK	Kiev, UX	0.09 UAH	+0.0	+54.5	-9.1	+3.2	0.00	401.2	N/A	4.5	18.0	0.1	0.3	0.00	69,668	Neg.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.5	24.3

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

## ICU's UAH trade-weighted indices

(Last 12-month history to 28 Sep 2016)



Source: Investment Capital Ukraine LLC.

## FX market indicators (as of 27 Sep 2016)

	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
<b>USD/UAH MARKET (HRYVNIA per US DOLLAR)</b>					
Spot mkt	25.8000	-0.42	-0.52	+1.26	+7.37
NBU avg	25.8295	-0.28	+0.09	+1.52	+8.57
Ttl vlm <sup>1</sup>	302.94	-6.72	-2.83	-6.06	-16.61
\$ volume <sup>2</sup>	198.10	-11.11	-7.87	-6.79	-21.09
NDF 3M	27.0545	-0.43	-0.50	+1.16	+0.00
NDF 6M	28.3500	-0.39	-0.47	+1.14	+2.99
NDF 1Y	29.8500	-0.37	-0.45	+1.08	+17.08
<b>TRADE-WEIGHTED INDICES (TWIs, points)</b>					
UAH nom'l	25.726	+0.41	-0.26	-1.80	-10.04
UAH real CPI	88.546	+0.41	-0.26	-1.80	-9.63
UAH real PPI	119.432	+0.41	-0.26	-1.80	-8.40
USD nom'l	95.435	+0.14	-0.61	-0.14	-3.24
<b>FX RATES OF KEY CURRENCIES THAT SHAPE UAH's TWIs</b>					
USD/RUB	63.6637	-0.47	-1.74	-1.43	-12.21
EUR/USD	1.1215	-0.35	+0.57	+0.15	+3.25
USD/CNY	6.6701	+0.02	-0.03	+0.01	+2.72
USD/PLN	3.8195	-0.04	-0.98	-1.36	-2.64
USD/TRY	2.9748	-0.21	-0.11	+0.72	+1.97
USD/BYR	19,288.00	-0.14	-0.99	-1.14	+3.55
USD/KZT	336.9000	-0.12	-0.77	-0.77	-1.09
<b>OTHER MAJOR CURRENCIES</b>					
USD/JPY	100.4300	+0.10	-1.25	-1.38	-16.46
GBP/USD	1.3023	+0.37	+0.27	-0.87	-11.62
USD/CHF	0.9708	+0.17	-0.85	-0.76	-3.12
AUD/USD	0.7667	+0.41	+1.47	+1.36	+5.23
USD/CAD	1.3196	-0.23	+0.05	+1.48	-4.65
USD/BRL	3.2343	-0.25	-0.75	-0.96	-18.34
USD/KRW	1,096.95	-0.99	-2.10	-1.51	-6.65
<b>COMMODITIES</b>					
Gold(\$/oz)	1,327.31	-0.80	+0.95	+0.46	+25.05
WTI crude <sup>3</sup>	44.67	-2.74	+2.83	-6.23	+20.60
Brent crd <sup>3</sup>	44.95	-1.58	+0.02	-8.51	+25.73
Urals crd <sup>3</sup>	N/A	+0.00	+0.00	+0.00	+0.00
TR/J CRB <sup>4</sup>	183.11	-1.01	+0.07	-1.61	+3.95

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>).

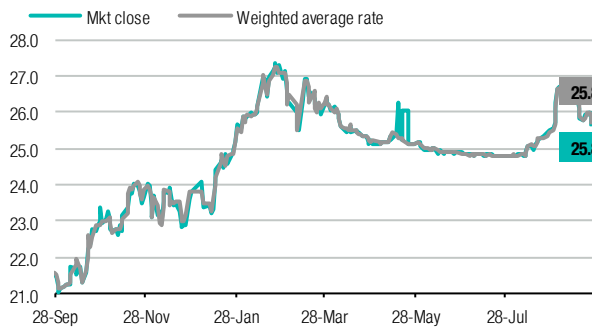
Section on FX market is continued on next page.

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.

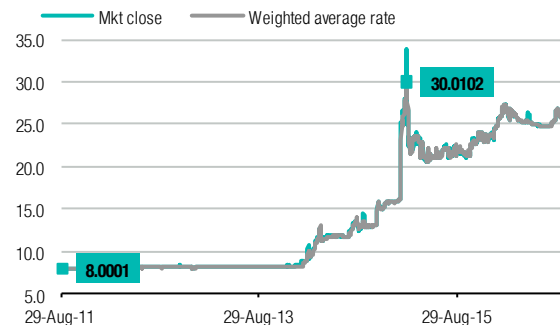
Sources: Bloomberg, Investment Capital Ukraine LLC.

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)

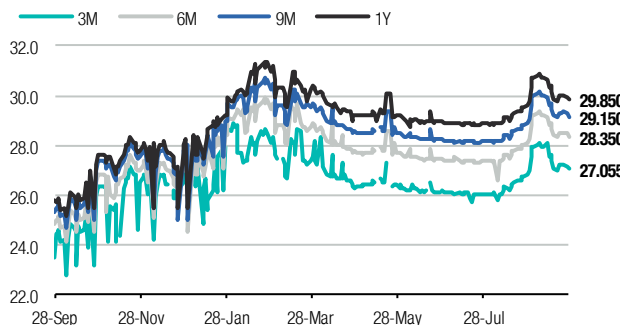


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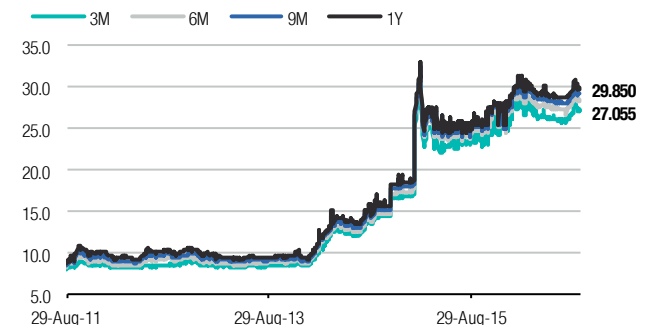


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

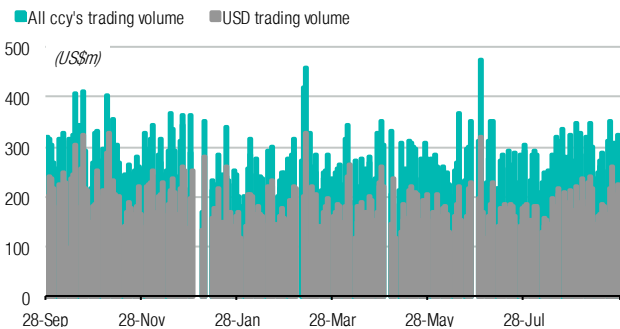


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

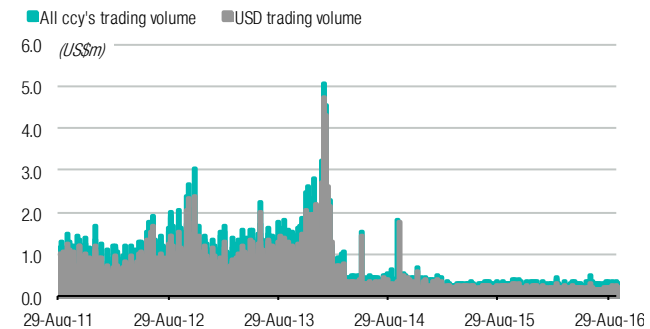


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

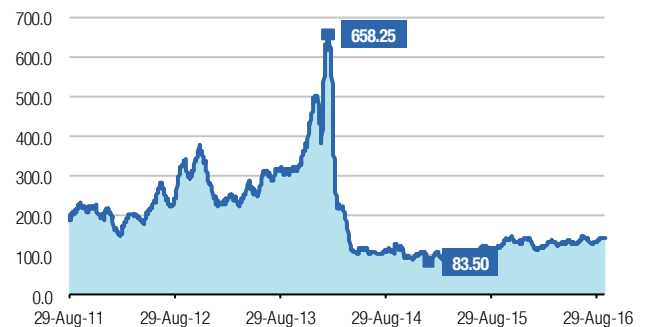
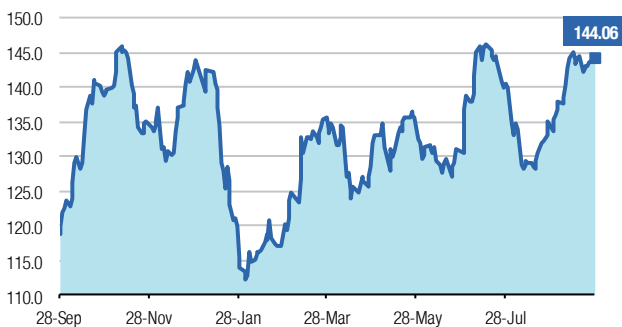


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.



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)

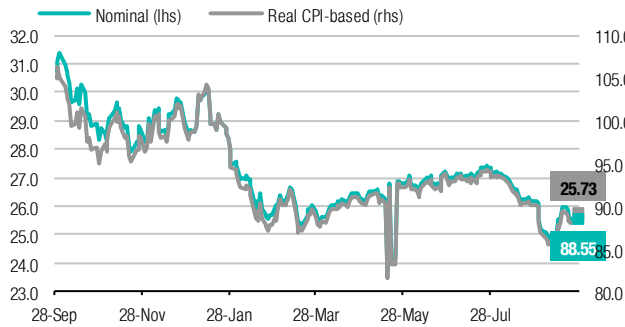


Note: \* 30-day moving average; The boxes of the right chart show high and low values. Sources: NBU, State Statistics Service of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

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

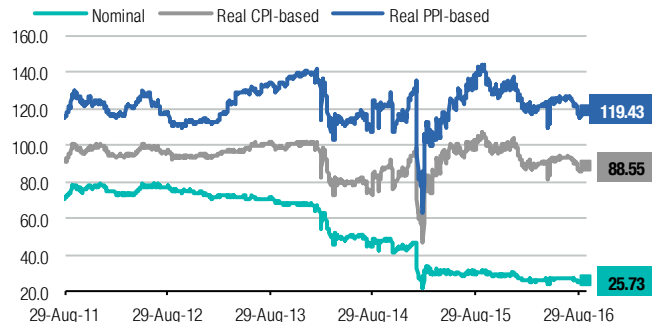
The following charts depict ICU's Ukrainian hryvnia trade-weighted indices which were calculated in accordance with methodology (for more details visit <http://www.icu.ua/en/research/currency-indices>).

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



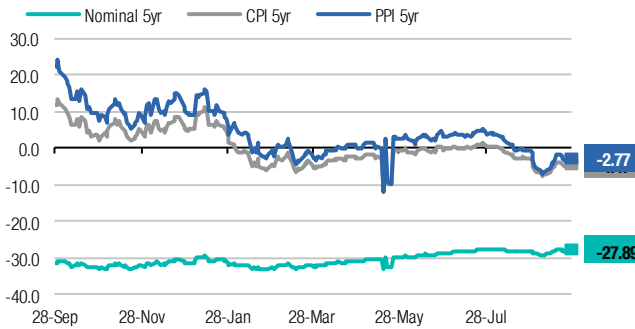
Note: The boxes indicate the last values of the depicted indicators.  
Source: Investment Capital Ukraine LLC.

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

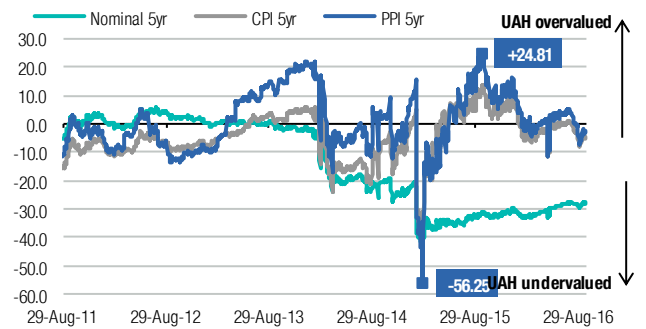


Note: The boxes indicate the last values of the depicted indicators.  
Source: Investment Capital Ukraine LLC.

**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)**

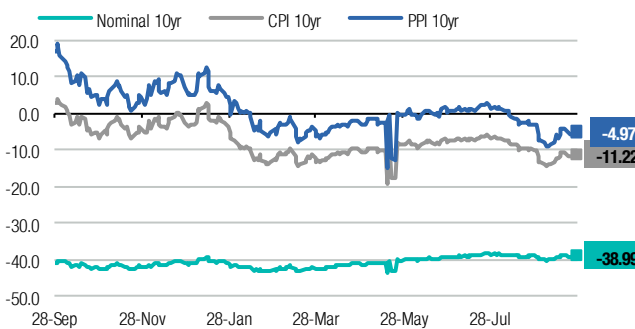


Note: The boxes indicate the last values of the depicted indicators.  
Source: Investment Capital Ukraine LLC.

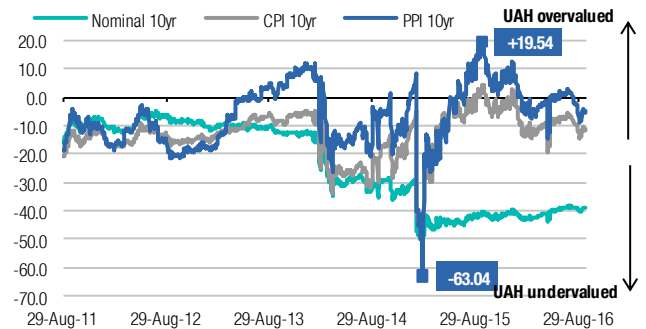


Note: the boxes indicate the high and low values of CPI-based TWI.  
Source: Investment Capital Ukraine LLC.

**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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