

Daily Insight

Hryvnia pushed lower

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MONDAY, 22 SEPTEMBER 2014

UX Index (3 months to 22 Sep 2014)



Source: UX.

Key market indicators (as of 19 Sep 2014)

	Last	Daily chg (%)	YTD chg (%)
FX & MONEY RATES			
USD/UAH	14.4000	+12.06	+74.76
USD/UAH (1Y NDF)	16.3500	+0.00	+73.57
EUR/USD	1.2829	-0.73	-6.65
USD/RUB	38.4274	-0.12	+16.91
KievPRIME O/N (%)	8.50	+25bp	+70bp
KievPRIME 1M (%)	15.83	+8bp	-42bp
SOVEREIGN EUROBONDS: yields and spreads			
Ukraine 15, Eurobond (%)	17.92	-238bp	+957bp
Ukraine 17, Eurobond (%)	13.94	-73bp	+438bp
Ukraine 22, Eurobond (%)	10.35	-23bp	+100bp
Ukraine 23, Eurobond (%)	10.32	-18bp	+127bp
Ukraine 5Y CDS	1,182bp	-50bp	+365bp
EQUITIES			
Stock market indices			
UX (Ukraine)	1,044.33	+0.01	+14.76
MSCI World	428.20	-0.15	+4.81
MSCI EM	1,053.92	-0.23	+5.11
RTS (Russia)	1,170.25	-1.43	-18.89
WIG-20 (Poland)	2,539.60	+1.46	+5.77
S&P 500 (USA)	2,010.40	-0.05	+8.77

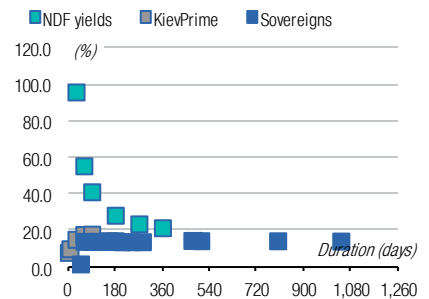
Notes: Chg – percentage change, if not otherwise indicated; [1] – total traded volume for stocks listed in green- or red-shaded box means gain or loss, respectively, of the index or security.

Sources: Bloomberg, UX, Investment Capital Ukraine LLC.

Bonds: News & Comments

Yield curve of the local bond market

(as of market close on 19 Sep 2014)



Sources: Bloomberg, Investment Capital Ukraine LLC.

Bond market indicators (as of 19 Sep 2014)

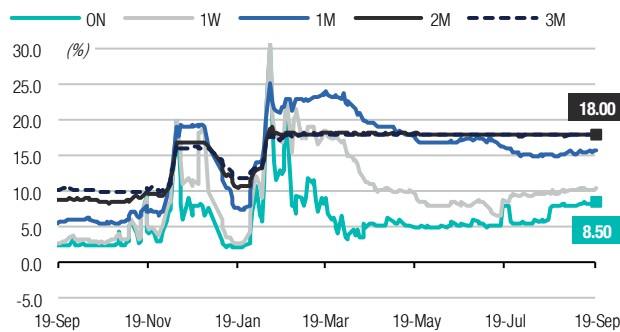
	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
MONEY MARKET KIEV PRIME RATES (%)					
O/n	8.50	+25bp	+19bp	+82bp	+70bp
1wk	10.42	+11bp	+11bp	+68bp	+62bp
1m	15.83	+8bp	+33bp	+70bp	-42bp
2m	18.00	+0bp	+0bp	+0bp	+160bp
3m	18.00	+0bp	+0bp	+0bp	+200bp
LIQUIDITY WIDE MEASUREMENT (UAHm)					
CB acc's ¹	32,687	-0.64	+0.62	+24.87	-0.05
CDs ²	15,057	-4.86	+18.86	+9.55	+2,035.7
Sovgns ³	6,419	+0.00	+4.98	+49.85	+329.3
Total	54,162	-1.78	+5.65	+22.52	+55.18
HOLDERS OF UAH SOVEREIGN BONDS (UAHm)					
C.bank	241,321	+0.00	+0.25	+15.30	+66.60
Banks	88,694	+1.51	+1.56	-0.07	+10.63
Resid's ⁴	38,176	+0.12	-0.56	-10.14	+208.0
Non-res ⁵	20,102	+2.03	+2.73	+1.73	+71.83
Total	388,293	+0.46	+0.59	+7.77	+55.87
NDF IMPLIED YIELDS (%)					
3m	12.74	-50ppt	-21ppt	-277bp	+60bp
6m	14.18	-26ppt	-10ppt	-100bp	+77bp
9m	14.34	-18ppt	-712bp	-134bp	+33bp
1yr	14.21	-14ppt	-518bp	-151bp	-78bp
LOCAL CURRENCY UAH SOVEREIGN BOND YIELDS (%)					
Mar '13	N/A	-52ppt	+0bp	+0bp	+0bp
Jan '14	N/A	+320bp	+0bp	+0bp	-676bp
Aug '15 ⁶	N/A	+542bp	+0bp	+542bp	-81ppt
EUROBONDS USD SOVEREIGN BOND YIELDS (%)					
CDS 5yr	1,182	-50bp	+65bp	+267bp	+365bp
Jun '16	14.89	-74bp	+269bp	+547bp	+600bp
Jul '17	13.94	-73bp	+192bp	+453bp	+438bp
Sep '20	10.80	-32bp	+82bp	+178bp	+161bp
Sep '21	10.84	-18bp	+77bp	+178bp	+162bp
Sep '22	10.35	-23bp	+45bp	+155bp	+100bp
Feb '23	10.32	-18bp	+47bp	+151bp	+127bp

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.

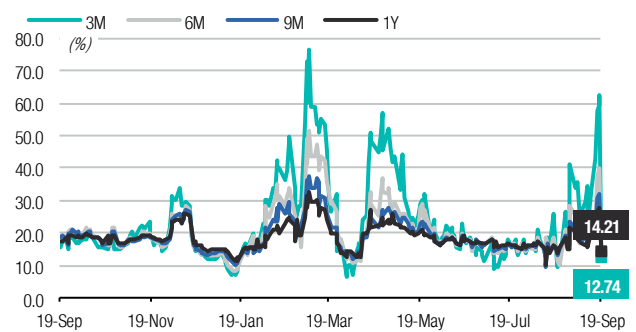
Chart page: Local bond market & Eurobond markets

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



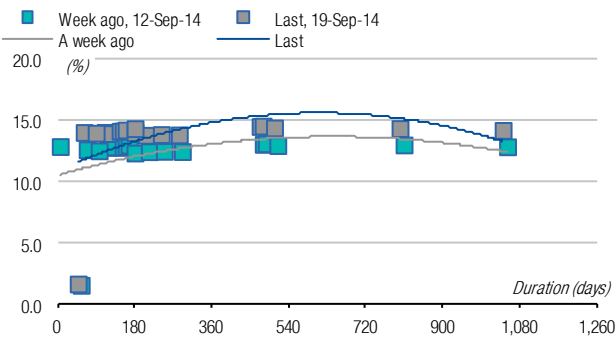
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



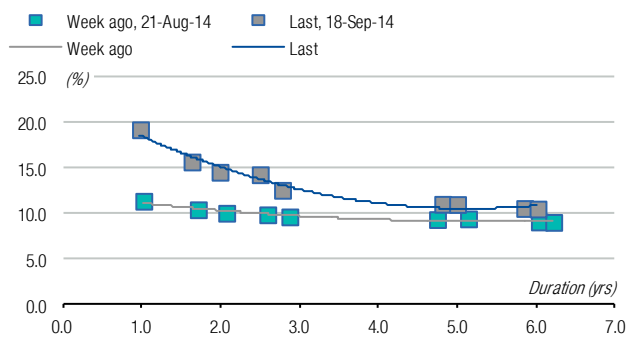
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 3. UAH sovereign yield curve (%) as of 19 Sep 2014



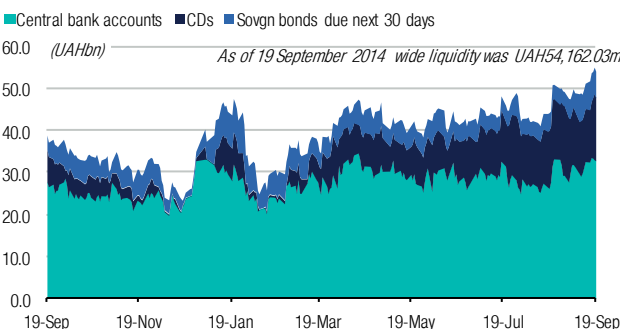
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 4. USD sovereign yield curve (%) as of 19 Sep 2014



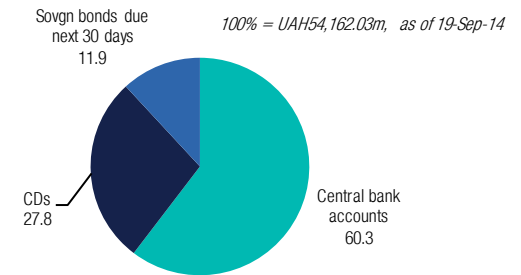
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



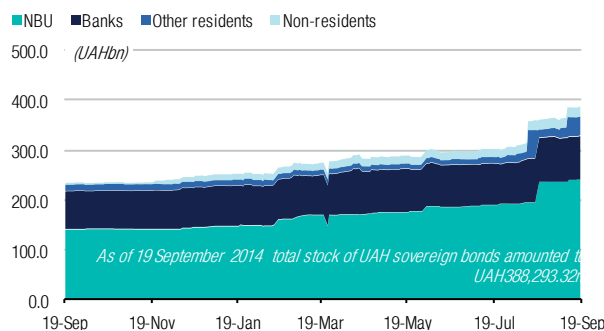
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

Chart 6. Breakdown of liquidity pool (%) as of 19 Sep 2014



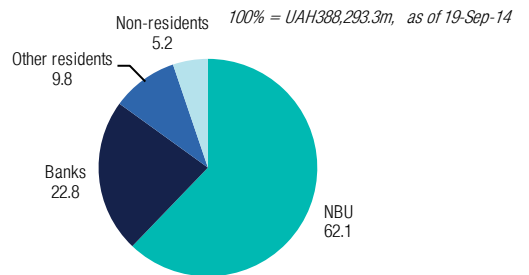
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

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 19 Sep 2014



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

Table 1. Ukrainian stocks (closing prices as of 19-Sep-2014)

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)	2013	2014E	2014E	2013	2014E	2014E	2013	2014E	2014E	P/B (x)	Debt/ Assets (%)
ENERGY																											
Cadogan Petrol...	CAD LN	London	11.75 GBp	+0.0	+1.1	+13.3	-28.2	0.19	44.4	-18.7	40.2	17.9	1.1	30.6	0.24	416	Neg.	Neg.	Neg.	2.8	N/A	N/A	Neg.	Neg.	Neg.	0.2	0.0
Centrenerg	CEEN UK	Kiev, UX	7.08 UAH	-0.6	-10.8	+48.5	+39.1	0.49	181.1	225.1	21.7	39.3	82.9	245.2	0.14	692	5.4	4.8	7.0	0.4	3.8	3.8	0.4	0.3	0.3	1.1	12.2
Coal Energy	CLE PW	Warsaw	0.94 PLN	+8.0	+2.2	-10.5	-62.4	0.29	13.0	138.9	25.0	3.3	83.9	51.9	3.96	25	Neg.	N/A	N/A	6.2	N/A	N/A	1.1	N/A	N/A	0.1	39.8
Donbasenergo	DOEN UK	Kiev, UX	25.50 UAH	-3.0	-33.1	-7.6	+15.5	1.77	41.8	74.7	14.2	5.9	2.6	29.0	0.22	458	1.1	1.1	1.2	0.3	1.4	1.1	0.2	0.2	0.2	0.9	17.8
JXK Oil & Gas	JXK LN	London	45.75 GBp	+4.6	+0.8	-36.0	-27.4	0.75	128.5	133.6	47.2	60.6	43.9	35.0	0.03	3,475	19.8	21.4	3.9	2.0	2.5	2.1	0.7	0.8	0.7	0.3	5.5
Regal Petroleum	RPT LN	London	9.00 GBp	+0.0	+33.3	-30.8	-41.5	0.15	47.2	20.4	80.9	38.2	0.8	11.5	0.03	3,278	Neg.	23.6	N/A	0.9	0.8	N/A	0.6	0.5	N/A	0.2	0.0
Zakhidenergo	ZAEN UK	Kiev, PFTS	132.90 UAH	+3.9	-3.8	+47.0	+54.7	9.20	117.7	99.3	5.0	5.9	0.3	2.1	0.01	11,621	2.9	N/A	N/A	0.7	N/A	N/A	0.1	N/A	N/A	3.3	0.0
METALLURGY																											
Alchevsky Meta...	ALMK UK	Kiev, UX	0.02 UAH	-3.4	-32.6	-40.7	-40.0	0.00	41.1	1,013.3	3.9	1.6	5.7	14.3	0.32	313	Neg.	Neg.	N/A	N/A	Neg.	N/A	1.0	0.6	N/A	N/A	64.5
Avdiyivsky Cok...	AVDK UK	Kiev, UX	2.23 UAH	-3.1	-24.6	-24.7	-30.4	0.15	30.1	27.6	4.0	1.2	8.7	11.6	0.71	140	Neg.	217.4	0.6	Neg.	0.6	0.3	0.1	0.0	0.0	0.1	0.0
Azovstal	AZST UK	Kiev, UX	0.60 UAH	+1.9	-31.2	-10.9	-4.2	0.04	173.8	168.0	4.1	7.1	4.5	8.6	0.13	774	Neg.	N/A	Neg.	Neg.	N/A	5.1	0.1	N/A	0.1	0.2	0.0
Ferrexpo PLC	FXPO LN	London	130.30 GBp	+1.0	-5.6	-29.9	-26.5	2.13	1,254.4	1,456.9	22.4	281.0	1,704.3	1,371.6	0.41	244	4.8	4.5	7.8	2.9	2.9	4.0	0.9	1.0	1.0	1.1	35.1
Yasynivsky Cok...	YASK UK	Kiev, UX	0.46 UAH	-2.5	-29.2	-13.2	-21.9	0.03	8.7	9.7	9.0	0.8	7.7	4.2	1.12	89	Neg.	0.9	0.5	0.0	0.4	0.3	0.0	0.0	0.0	0.1	0.1
Yenakievo Steel	ENMZ UK	Kiev, UX	24.50 UAH	-2.0	-36.7	-23.5	-27.1	1.70	17.9	14.3	9.4	1.7	0.7	15.4	0.35	286	3.7	N/A	Neg.	Neg.	N/A	0.5	0.0	N/A	0.0	0.6	0.0
FOOD AND AGRIBUSINESS																											
AgroGeneration	ALAGR FP	EN Paris	0.81 EUR	+0.0	-9.0	-34.7	-40.4	1.04	96.2	151.8	34.0	32.7	20.6	7.7	0.02	4,376	Neg.	N/A	N/A	Neg.	N/A	N/A	2.2	N/A	N/A	1.8	35.9
Agroliga	AGL PW	Warsaw	15.89 PLN	-0.1	-11.6	-38.7	-46.9	4.89	7.5	8.4	16.7	1.3	4.9	1.7	0.31	323	1.8	N/A	N/A	2.4	N/A	N/A	0.4	N/A	N/A	0.6	5.7
Agroton	AGT PW	Warsaw	2.11 PLN	-1.4	-5.0	+8.2	-10.6	0.65	14.1	59.4	26.2	3.7	32.6	88.4	3.76	27	Neg.	2.0	1.8	22.2	6.2	3.7	0.7	0.7	0.7	0.1	28.4
Astarta Holdin...	AST PW	Warsaw	36.95 PLN	-0.1	-2.3	-44.8	-47.2	11.36	284.1	534.7	31.0	88.1	1,788.7	120.9	0.17	599	8.6	27.6	4.3	7.1	4.2	4.7	1.1	1.1	1.1	0.8	38.2
Avangard	AVGR LI	London Intl	8.00 USD	+0.0	-11.1	-31.9	-26.8	8.00	511.0	741.9	21.7	110.9	67.1	152.2	0.17	601	2.2	3.3	2.9	2.5	3.9	4.1	1.1	1.2	1.1	0.4	17.8
IMC	IMC PW	Warsaw	7.78 PLN	-2.8	-9.5	-36.0	-48.0	2.39	74.9	225.9	23.9	17.9	10.8	41.8	0.20	510	2.9	7.5	1.6	4.2	4.1	4.0	2.0	1.2	1.2	0.5	38.7
Kernel Holding...	KER PW	Warsaw	25.00 PLN	+1.0	-9.2	-34.3	-51.7	7.69	612.6	1,519.3	58.8	360.1	1,608.6	1,078.2	0.40	250	5.5	18.2	4.4	5.2	6.3	4.6	0.5	0.6	0.6	0.6	30.6
KSG Agro	KSG PW	Warsaw	1.41 PLN	+9.3	-68.9	-87.0	-87.4	0.43	6.5	117.6	34.4	2.2	328.9	213.2	23.46	4	Neg.	0.5	0.3	4.5	3.0	2.5	1.7	1.2	1.1	0.4	44.0
MHP	MHPC LI	London Intl	12.88 USD	+1.8	+7.2	-24.5	-19.8	12.88	1,361.0	2,571.3	22.3	303.8	143.2	1,465.4	0.59	170	8.7	11.7	4.7	6.6	5.4	5.1	1.7	1.8	1.6	2.3	47.0
Milkiland	MLK PW	Warsaw	4.29 PLN	+0.0	-9.7	-65.7	-63.3	1.32	41.2	170.6	20.0	8.2	11.3	5.4	0.12	806	3.0	Neg.	N/A	5.1	4.4	4.9	0.4	0.4	0.4	0.2	30.8
Mriya Agrohold...	MAYA GF	Frankfurt	1.45 EUR	+0.0	-12.7	-73.1	-65.8	1.87	198.2	926.0	20.0	39.6	2.9	3.5	0.02	4,711	2.2	2.3	0.9	5.6	3.4	3.1	1.9	2.2	2.1	0.5	45.3
Ovostar Union	OVO PW	Warsaw	70.00 PLN	+1.2	+0.0	-30.0	-24.6	21.53	129.2	136.7	25.0	32.3	0.4	34.2	0.05	1,918	4.2	6.6	6.5	3.7	5.2	4.8	1.5	1.8	1.4	1.0	8.5
TRANSPORTATION																											
KDM Shipping	KDM PW	Warsaw	6.81 PLN	+7.9	-24.6	-78.3	-79.3	2.09	19.5	2.9	10.9	2.1	0.2	0.7	0.01	10,145	2.9	N/A	N/A	0.3	N/A	N/A	0.1	N/A	N/A	0.3	5.6
CONSTRUCTION																											
TMM	TR61 GF	Xetra	0.24 EUR	+0.0	+9.1	-24.3	-45.5	0.31	16.0	191.6	13.1	2.1	0.0	0.2	0.02	4,691	Neg.	N/A	N/A	Neg.	N/A	N/A	5.6	N/A	N/A	0.2	45.5
FINANCIAL SERVICES																											
Raiffeisen Ban...	BAVL UK	Kiev, UX	0.13 UAH	+2.2	-7.6	+14.1	+44.1	0.01	268.9	N/A	3.8	10.3	40.7	22.6	0.27	370	3.8	Neg.	13.2	N/A	N/A	N/A	N/A	N/A	N/A	0.5	28.3

Table 1. Ukrainian stocks (closing prices as of 19-Sep-2014)

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)	2013	2014E	2014E	2013	2014E	2014E	2013	2014E	2014E	P/B	Debt/(x) Assets	
Ukrsotsbank	USCB UK	Kiev, UX	0.14 UAH	-2.8	-18.0	-24.8	+11.1	0.01	177.1	N/A	4.5	7.9	0.5	8.3	0.01	6,878	Neg.	10.4	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.3	30.9

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

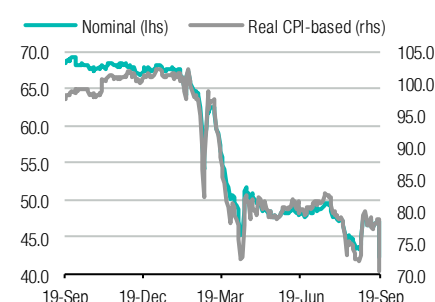
Hryvnia pushed lower

At a FX auction on Friday held to fulfill at least some foreign currency demand amidst no supply, the NBU sold US\$44.5m at a cut off rate of 13.55/USD. Friday's weighted average UAH rate was 13.4341/USD on trading volume of US\$228m. Of particular note, the ratio of FX market turnover to the average daily turnover of foreign trade merchandise on Friday was ordinary per the last six months at 97%, similar to the ratio of 98-100% seen in 2008 (Chart 12, p.7). Bloomberg reported the hryvnia at Friday's close at 14.4/USD, down 12.06% from the previous day, which pushed the trade-weighted value down 10.6%.

Alexander Valchyshen, Kiev, +38044 2200120 ext.242

ICU's UAH trade-weighted indices

(Last 12-month history to 22 Sep 2014)



Source: Investment Capital Ukraine LLC.

FX market indicators (as of 19 Sep 2014)

	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
USD/UAH MARKET (HRYVNIJA per US DOLLAR)					
Spot mkt	14.4000	+12.06	+10.98	+9.92	+74.76
NBU avg	13.4341	+0.07	+3.74	+3.72	+64.82
Ttl vlm ¹	327.01	+27.21	+9.16	-33.26	-88.33
\$ volume ²	228.04	+69.45	+21.71	-42.19	-89.69
NDF 3M	14.8500	+0.00	+5.69	+9.19	+75.01
NDF 6M	15.4000	+0.00	+5.84	+9.41	+75.40
NDF 1Y	16.3500	+0.00	+6.17	+8.46	+73.57
TRADE-WEIGHTED INDICES (TWIs, points)					
UAH nom'l	42.191	-10.59	-9.03	-5.75	-37.53
UAH real CPI	70.293	-10.59	-9.03	-5.75	-30.45
UAH real PPI	105.868	-10.59	-9.03	-5.75	-23.72
USD nom'l	84.735	+0.49	+0.59	+3.48	+5.87
FX RATES OF KEY CURRENCIES THAT SHAPE UAH's TWIs					
USD/RUB	38.4274	-0.12	+1.79	+6.23	+16.91
EUR/USD	1.2829	-0.73	-1.03	-3.69	-6.65
USD/CNY	6.1409	-0.01	+0.09	-0.01	+1.43
USD/PLN	3.2604	+0.29	+0.52	+3.87	+7.85
USD/TRY	2.2346	+0.41	+0.52	+3.37	+4.02
USD/BYR	10,545.00	+0.09	+0.33	+1.49	+10.53
USD/KZT	181.9500	+0.00	+0.03	-0.04	+17.94
OTHER MAJOR CURRENCIES					
USD/JPY	109.0400	+0.32	+1.58	+5.95	+3.54
GBP/USD	1.6288	-0.66	+0.12	-1.98	-1.62
USD/CHF	0.9408	+0.75	+0.81	+3.48	+5.36
AUD/USD	0.8925	-0.72	-1.25	-4.05	+0.09
USD/CAD	1.0963	+0.27	-1.17	+0.19	+3.20
USD/BRL	2.3682	+0.14	+1.25	+5.40	+0.26
USD/KRW	1,044.70	+0.15	+0.90	+2.68	-0.49
COMMODITIES					
Gold(\$/oz)	1,215.70	-0.78	-1.14	-6.17	+0.83
WTI crude ³	92.41	-0.71	+0.15	-2.19	-6.11
Brent crd ³	96.95	+0.53	+0.56	-2.58	-12.52
Urals crd ³	N/A	+0.00	+0.00	+0.00	+0.00
TR/J CRB ⁴	279.40	-0.55	-0.89	-2.66	-0.27

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.

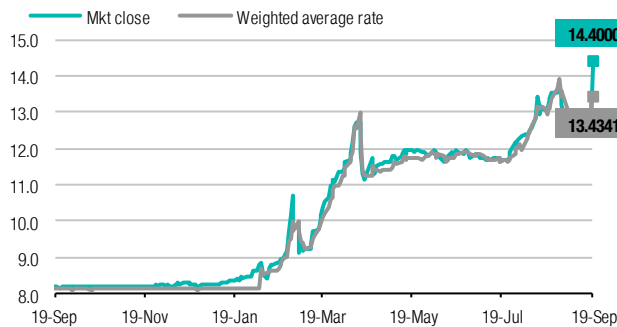
Sources: Bloomberg, Investment Capital Ukraine LLC.

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>).

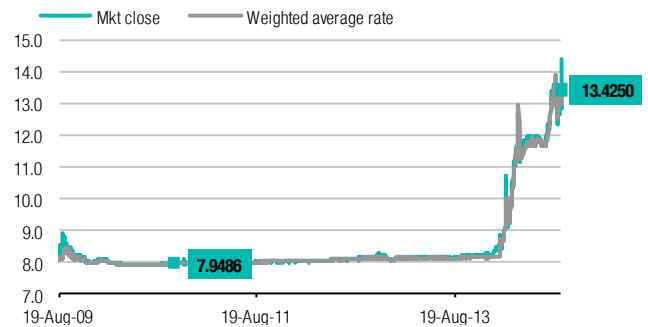
Section on FX market is continued on next page.

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)

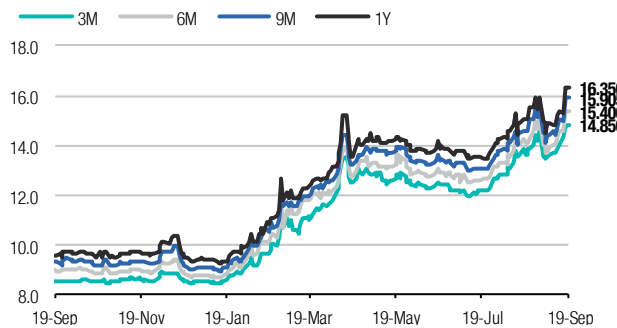


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

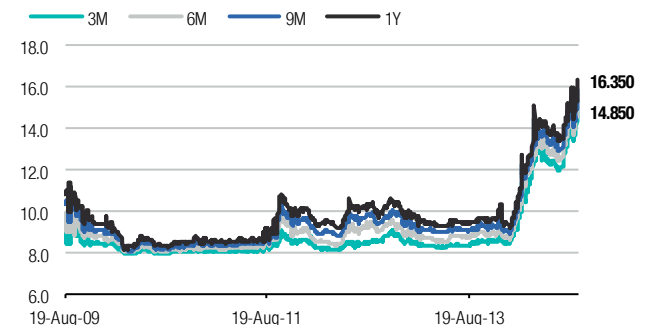


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

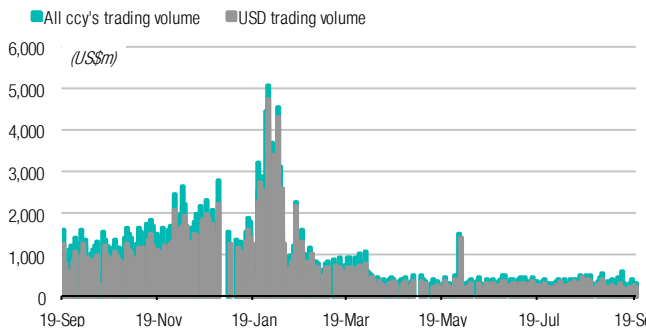


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

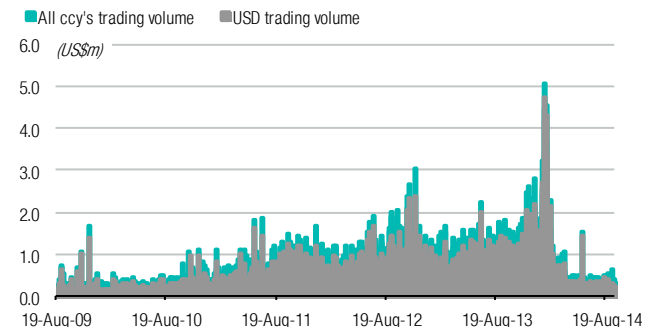


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

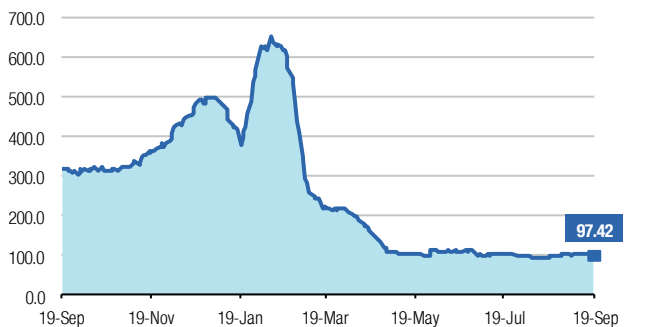


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.



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)

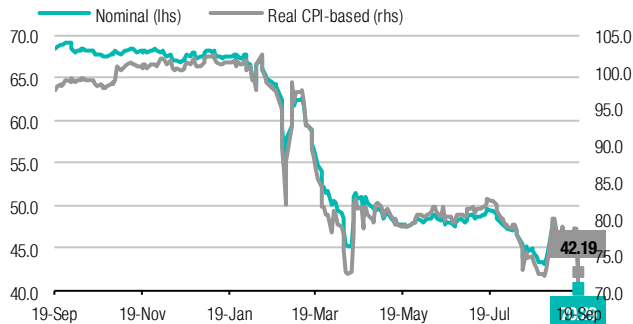


Note: * 30-day moving average; The boxes of the right chart show high and low values. Sources: NBU, State Statistics Service of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

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

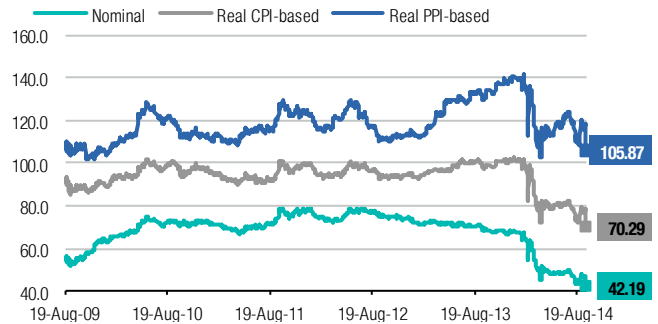
The following charts depict ICU's Ukrainian hryvnia trade-weighted indices which were calculated in accordance with methodology published in the [Quarterly Report "Keep the music playing"](#) dated 31 January 2013 and, then, updated, in the [Quarterly Report "Muddling through no more"](#) dated 14 August 2013.

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



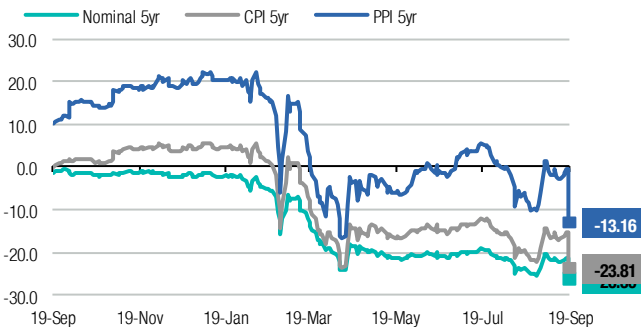
Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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

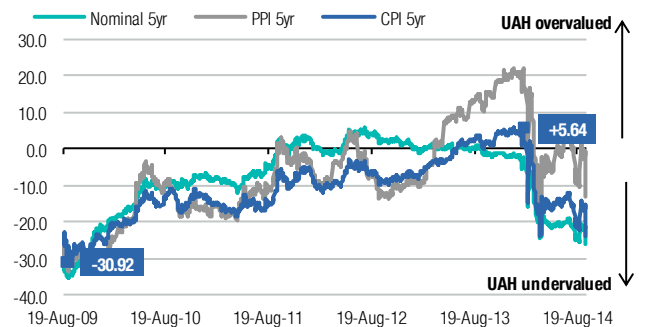


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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)

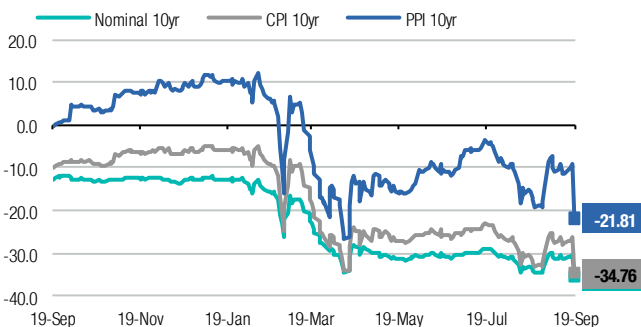


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

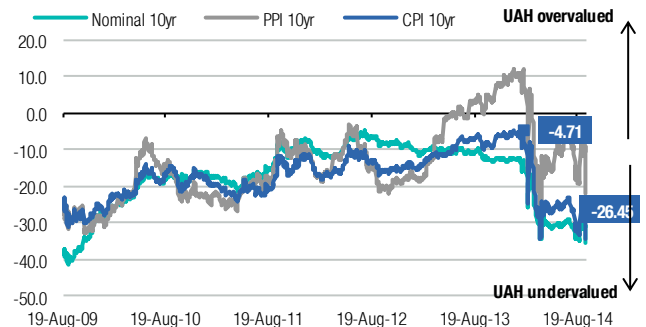


Note: the boxes indicate the high and low values of CPI-based TWI.
Source: Investment Capital Ukraine LLC.

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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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



Office 44, 11th floor, LEONARDO Business Centre
19-21 Bogdan Khmelnytsky Street
Kiev, 01030 Ukraine
Phone/Fax +38 044 2200120

CORPORATE FINANCE TEL. +38 044 2200120

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

Ruslan Kilmukhametov, Director
ruslan.kilmukhametov@icu.ua

SALES AND TRADING TEL. +38 044 2201621

Konstantin Stetsenko, Managing Director
konstantin.stetsenko@icu.ua

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

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

Vlad Sinani, Director,
Strategy and Corporate Development
vlad.sinani@icu.ua

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

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

RESEARCH DEPARTMENT TEL. +38 044 2200120

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

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

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

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

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

Lee Daniels, Rolfe Haas
Editors

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