



Focus
Ukraine

Scope
Economics, bonds, equity & FX markets

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Daily Insight

Metinvest offers a revised solicitation to Eurobond holders

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TUESDAY, 12 MAY 2015

UX Index (3 months to 12 May 2015)



Source: UX.

Key market indicators (as of 8 May 2015)

	Last	Daily chg (%)	YTD chg (%)
FX & MONEY RATES			
USD/UAH	20.4900	-0.29	+29.52
USD/UAH (1Y NDF)	25.1000	+0.00	+36.04
EUR/USD	1.1199	-0.60	-7.43
USD/RUB	50.9135	+1.19	-16.17
KievPRIME O/N (%)	21.83	+58bp	+293bp
KievPRIME 1M (%)	28.00	+25bp	+810bp
SOVEREIGN EUROBONDS: yields and spreads			
Ukraine 15, Eurobond (%)	267.29	+183bp	+20,553bp
Ukraine 17, Eurobond (%)	53.75	+5bp	+2,599bp
Ukraine 22, Eurobond (%)	23.40	+0bp	+715bp
Ukraine 23, Eurobond (%)	21.50	+0bp	+594bp
Ukraine 5Y CDS	3,071bp	-85bp	+872bp
EQUITIES			
Stock market indices			
UX (Ukraine)	1,068.82	-0.11	+3.44
MSCI World	439.28	+1.39	+5.31
MSCI EM	1,034.94	+0.98	+8.22
RTS (Russia)	1,059.52	-0.11	+34.61
WIG-20 (Poland)	2,546.78	+0.96	+9.97
S&P 500 (USA)	2,105.33	-0.51	+2.26

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

Metinvest offers a revised solicitation to Eurobond holders

Last Thursday, Metinvest issued new consent solicitations to the holders of the company's 2015, 2017 and 2018 Eurobonds after the previous solicitation was nullified when the prior vote assembly failed to reach quorum.

As before, Metinvest proposes the bondholders the waiver of certain cross-default terms and the extension of 2015's maturity from 20 May 2015 to January 2016. The respective bondholder meeting will take place on 1 June with a required 75% quorum.

According to the new offer, upon bondholders' consent, Metinvest will pay 25% of 2015's nominal value on 20 June 2015 and 75% on 31 January 2016 (versus 10% and 90%, respectively, in the previous offer). The company will also pay a 50bps consent fee to 2015's holders and a 25bps consent fee to 2017's and 2018's holders.

In addition, Metinvest has offered to pay out 2015's in full or partially, should the company's payments on its pre-export facility (PXF) loan exceed US\$28.4. The company also will pay a 25bps consideration to the holders of 2017's and 2018's, should its payments on PXF and 2015s exceed US\$106.8m before 31 January 2016.

Investment implications: We believe that with its new offer on cash down payments, Metinvest agreed to the demands of a certain bondholder group which renounced the previous terms offered. Given the consent of this group and the required quorum threshold, the likelihood of Metinvest's success in moving through the first stage of this debt restructuring increases significantly. The whole restructuring process, however, does not promise to go easily due to apparently different views of the company's creditors and to the uncertainty of the operational environment caused by the military conflict in Eastern Ukraine.

Table 1. Metinvest's Eurobond quotation as of market close, 05 May 2015

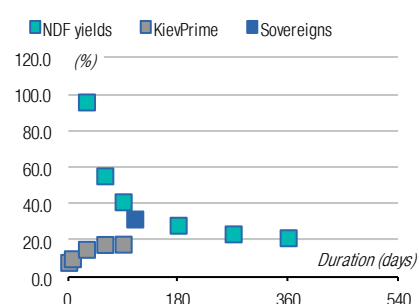
Issuer	Moody's/ S&P/Fitch	Ccy	Volume out	Coupon (%)	Maturity	Price (%)	YTW (%)	Spread (bp)
Metinvest	Caa3/--/C	USD	114m	10.25	20-May-15	72.625	1,828.62	182,843
Metinvest	--/--/C	USD	290m	10.50	24-Nov-17	60.375	46.202	4,558
Metinvest	Caa3/--/C	USD	750m	8.75	14-Feb-18	58.25	32.9	3,190

Source: Bloomberg

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Yield curve of the local bond market

(as of market close on 8 May 2015)



Sources: Bloomberg, Investment Capital Ukraine LLC.

Bond market indicators (as of 8 May 2015)

	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
MONEY MARKET KIEV PRIME RATES (%)					
O/n	21.83	+58bp	-50bp	-147bp	+293bp
1wk	24.00	+0bp	-17bp	-205bp	+500bp
1m	28.00	+25bp	+0bp	+0bp	+810bp
2m	26.33	+8bp	+33bp	+33bp	+633bp
3m	26.33	+8bp	+33bp	+33bp	+633bp
LIQUIDITY WIDE MEASUREMENT (UAHm)					
CB acc's ¹	21,340	+0.35	-6.64	-4.14	-35.82
CDs ²	14,197	-48.86	-44.14	-18.83	-10.07
Sovgns ³	5,415	+0.00	+8.77	-44.50	+19.48
Total	40,951	-24.78	-23.10	-17.28	-23.55
HOLDERS OF UAH SOVEREIGN BONDS (UAHm)					
C.bank	343,222	+0.14	+0.85	+1.50	+7.89
Banks	87,049	-0.69	-5.93	-16.86	-6.83
Resid's ⁴	25,595	-1.93	-5.71	-19.29	+4.26
Non-res ⁵	23,451	-1.10	-3.23	-14.00	+8.86
Total	479,318	-0.19	-1.02	-4.49	+4.73
NDF IMPLIED YIELDS (%)					
3m	32.74	+126bp	+518bp	+188bp	+640bp
6m	31.74	+67bp	+503bp	+589bp	+11bp
9m	27.32	+47bp	+610bp	+699bp	+911bp
1yr	23.40	+35bp	+468bp	+560bp	+604bp
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	3,071	-85bp	-263bp	-15ppt	+872bp
Jun '16	95.88	+26bp	+564bp	-987bp	+59bp
Jul '17	53.75	+5bp	+180bp	-698bp	+26bp
Sep '20	27.64	+1bp	+86bp	-219bp	+879bp
Sep '21	27.05	+1bp	+86bp	-382bp	+851bp
Sep '22	23.40	+0bp	+58bp	-323bp	+715bp
Feb '23	21.50	+0bp	+19bp	-300bp	+594bp

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.

Liquidity declines slightly despite support

Broader banking sector liquidity slid UAH0.23bn last Friday to UAH54.35bn, as total CDs outstanding declined UAH0.30bn to UAH27.46bn while banks' correspondent accounts with the NBU rose a mere UAH0.07bn to UAH21.34bn. Total local currency debt repayments scheduled for the next 30 days remained steady at UAH5.55bn.

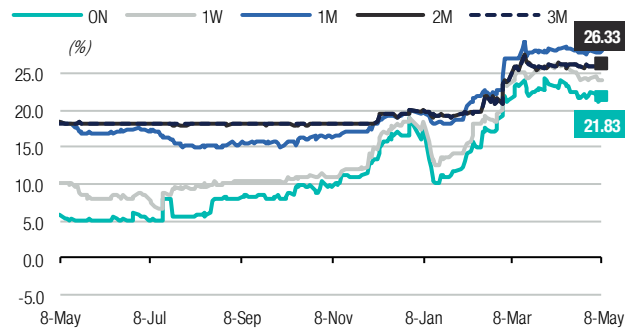
KyivPrime interest rates slightly rose last Friday: the KyivPrime ON interest rate rose 58bp to 21.83% while the KyivPrime 1M interest rate rose only 25bp to 28.00%.

Investment implications: Liquidity slightly declined last Friday despite the NBU having purchased UAH0.48bn of government bonds the day before. These funds could be allocated to Naftogaz to purchase FX. Also, a loan for UAH0.10bn was repaid to the NBU. As a result, broader liquidity fell slightly, and it should recover this week.

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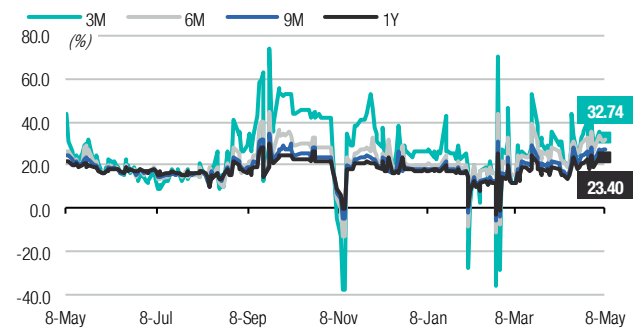
Chart page: Local bond market & Eurobond markets

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



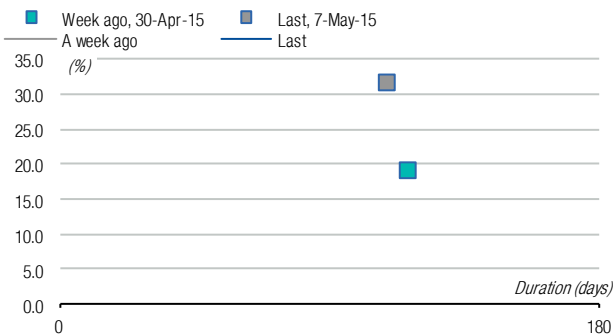
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



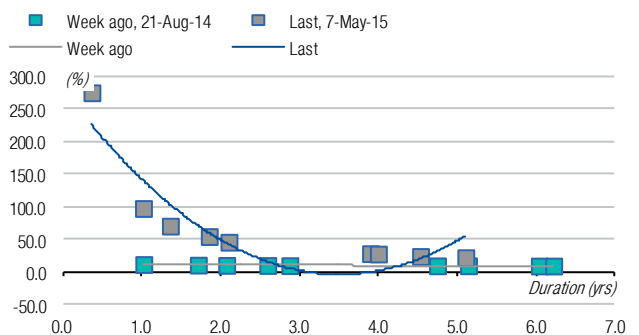
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 3. UAH sovereign yield curve (%) as of 8 May 2015



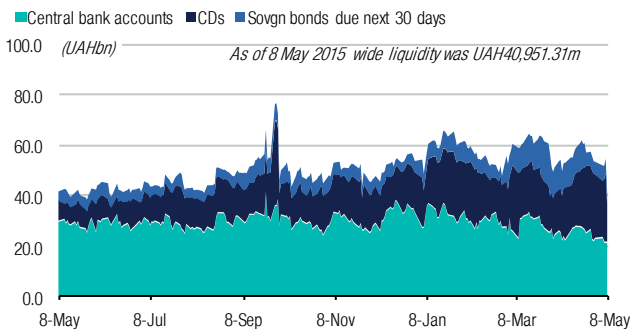
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 4. USD sovereign yield curve (%) as of 8 May 2015



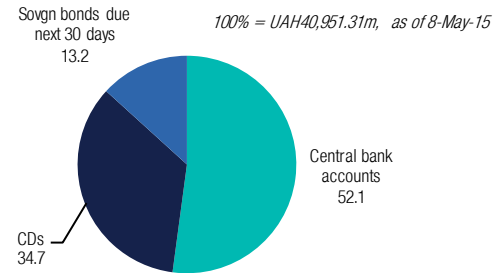
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



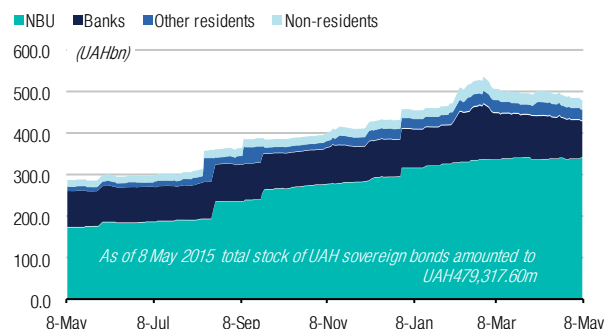
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

Chart 6. Breakdown of liquidity pool (%) as of 8 May 2015



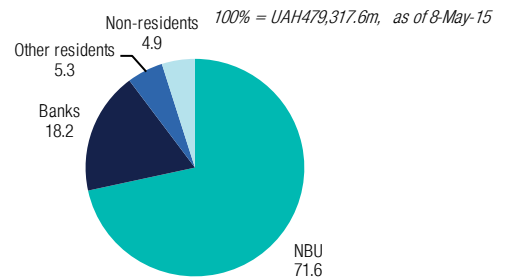
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

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 8 May 2015



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

Table 2. Ukrainian stocks (closing prices as of 8-May-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																											
Centrenergo	CEEN UK	Kiev, UX	8.30 UAH	-0.3	+5.2	+10.1	+39.2	0.40	146.1	137.1	21.7	31.7	1.2	35.4	0.06	1,569	43.4	Neg.	6.9	0.2	Neg.	2.8	0.4	0.3	0.2	1.2	16.3
Donbasenergo	DOEN UK	Kiev, UX	23.49 UAH	+0.3	+6.8	-28.8	-42.6	1.12	26.4	64.3	14.2	3.8	3.4	7.5	0.23	428	5.5	Neg.	N/A	0.1	17.8	N/A	0.3	0.3	N/A	0.8	25.1
Zakhidenergo	ZAEN UK	Kiev, PFTS	150.00 UAH	+0.0	-13.8	+1.3	+12.8	7.14	91.4	143.0	5.0	4.6	0.0	1.1	0.01	18,242	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	0.02 UAH	-3.6	+20.9	+11.0	-49.1	0.00	19.8	1,975.0	3.9	0.8	0.6	0.9	0.16	626	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	1.36 UAH	-2.6	-0.3	-21.5	-54.1	0.06	12.6	-17.2	4.0	0.5	0.4	1.4	0.41	242	Neg.	Neg.	N/A	Neg.	0.3	N/A	Neg.	Neg.	N/A	0.1	0.1
Azovstal	AZST UK	Kiev, UX	0.85 UAH	-1.2	+6.9	+13.7	+22.6	0.04	169.6	143.0	4.1	7.0	1.0	8.1	0.09	1,171	3.9	3.0	N/A	Neg.	1.2	N/A	0.1	0.1	N/A	0.3	0.0
Yasynivsky Cok...	YASK UK	Kiev, UX	0.27 UAH	+0.0	-2.5	-2.5	-55.2	0.01	3.6	4.1	9.0	0.3	0.0	0.1	0.01	14,436	Neg.	8.3	N/A	0.0	Neg.	N/A	0.0	0.0	N/A	0.1	0.0
Yenakievo Steel	ENMZ UK	Kiev, UX	18.58 UAH	+3.0	+5.7	-11.3	-43.7	0.88	9.3	1.4	9.4	0.9	0.0	2.2	0.17	601	Neg.	Neg.	N/A	0.0	0.0	N/A	0.0	0.0	N/A	0.3	0.0
FINANCIAL SERVICES																											
Raiffeisen Ban...	BAVL UK	Kiev, UX	0.10 UAH	+0.3	+3.4	+2.0	-45.6	0.00	139.8	N/A	3.8	5.3	3.1	13.3	0.25	407	Neg.	Neg.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.7	22.4
Ukrsotsbank	USCB UK	Kiev, UX	0.11 UAH	-0.1	+4.0	-12.1	-27.2	0.01	134.4	N/A	4.5	6.0	0.1	0.4	0.00	44,700	Neg.	Neg.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.2	28.2

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

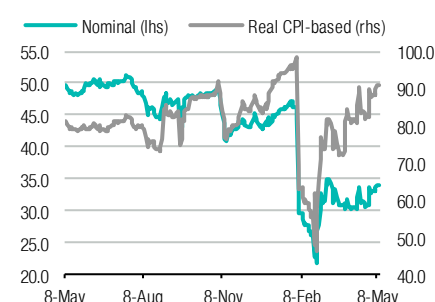
NBU guides UAH higher

Following the second consecutive extended holiday weekend, the NBU allowed the official FX rate to appreciate to 20.5899/USD, or up 0.64% from the previous session's close. As the US dollar index lost 0.53% last week albeit recovering 0.17% yesterday, NBU officials appear to be tracking international financial market trends. According to the US jobs report for April last week, the expected 220,000 new jobs was achieved. However, March data was revised downward to well below 100,000 new jobs, thus causing mixed reactions in global markets. Despite this confusion, current consensus on when the Fed will raise rates is still September, allowing the hryvnia to postpone any panic over higher rates during the next two months.

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ICU's UAH trade-weighted indices

(Last 12-month history to 12 May 2015)



Source: Investment Capital Ukraine LLC.

FX market indicators (as of 8 May 2015)

	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
USD/UAH MARKET (HRYVNIA per US DOLLAR)					
Spot mkt	20.4900	-0.29	-3.58	-12.86	+29.52
NBU avg	20.5899	-0.64	-2.57	-12.42	+30.58
Ttl vlm ¹	N/A	N/A	N/A	N/A	N/A
\$ volume ²	N/A	N/A	N/A	N/A	N/A
NDF 3M	22.1500	+0.00	-2.41	-12.49	+31.45
NDF 6M	23.7000	+0.00	-1.44	-10.60	+36.21
NDF 1Y	25.1000	+0.00	+0.21	-8.76	+36.04
TRADE-WEIGHTED INDICES (TWIs, points)					
UAH nom'l	33.873	+0.86	+3.20	+12.14	-23.82
UAH real CPI	90.647	+0.86	+3.20	+12.14	+4.56
UAH real PPI	102.421	+0.86	+3.20	+12.14	-13.03
USD nom'l	94.794	+0.17	-0.53	-3.21	+5.01
FX RATES OF KEY CURRENCIES THAT SHAPE UAH's TWIs					
USD/RUB	50.9135	+1.19	-1.93	-5.11	-16.17
EUR/USD	1.1199	-0.60	+0.00	+3.88	-7.43
USD/CNY	6.2093	+0.04	+0.10	+0.10	+0.06
USD/PLN	3.6134	+0.63	-0.64	-2.80	+1.97
USD/TRY	2.6962	+0.41	-0.44	+3.74	+15.47
USD/BYR	14,280.00	+0.00	+0.07	-1.65	+29.82
USD/KZT	185.9500	+0.08	-0.06	+0.15	+1.97
OTHER MAJOR CURRENCIES					
USD/JPY	119.7600	+0.02	-0.32	-0.31	-0.02
GBP/USD	1.5455	+1.38	+2.03	+3.96	-0.78
USD/CHF	0.9303	+0.93	-0.23	-3.75	-6.44
AUD/USD	0.7932	+0.32	+1.03	+3.23	-2.97
USD/CAD	1.2071	-0.49	-0.72	-3.79	+3.87
USD/BRL	2.9746	-1.69	-1.32	-2.45	+11.93
USD/KRW	1,088.34	-0.11	+1.01	-0.24	-0.24
COMMODITIES					
Gold(\$/oz)	1,188.38	+0.33	+0.83	-1.18	+0.30
WTI crude ³	59.39	+0.76	+0.41	+17.79	+11.49
Brent crd ³	64.31	+0.25	-1.67	+16.36	+15.33
Urals crd ³	N/A	+0.00	+0.00	+0.00	+0.00
TR/J CRB ⁴	229.16	+1.03	+0.53	+5.90	-0.35

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.

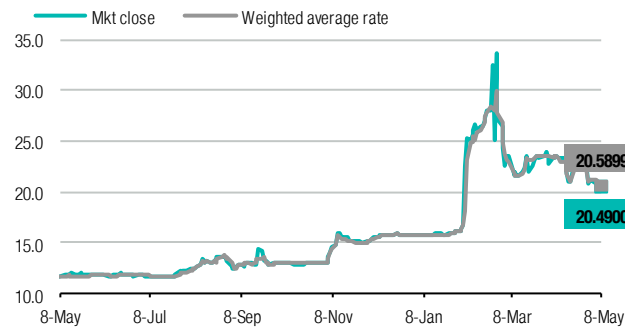
Sources: Bloomberg, Investment Capital Ukraine LLC.

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>).

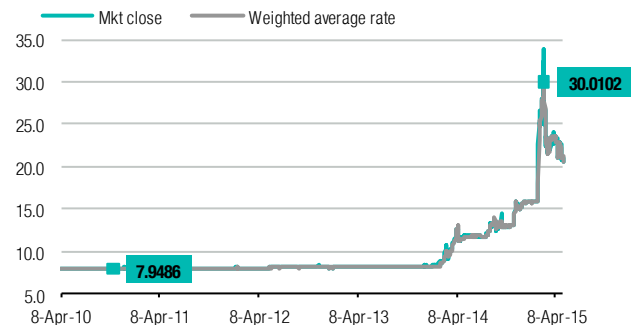
Section on FX market is continued on next page.

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)

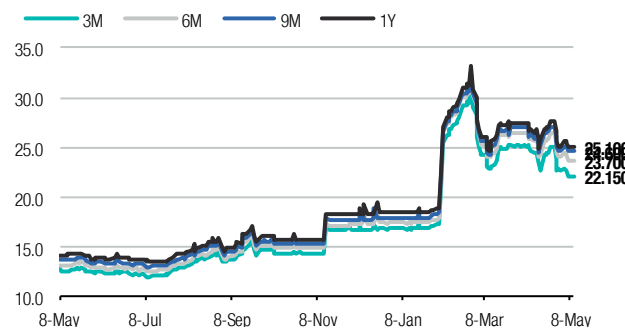


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

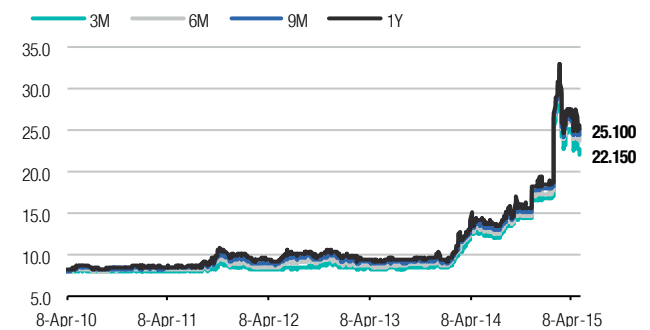


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

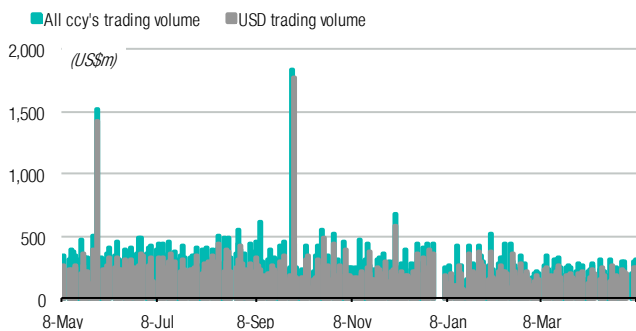


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

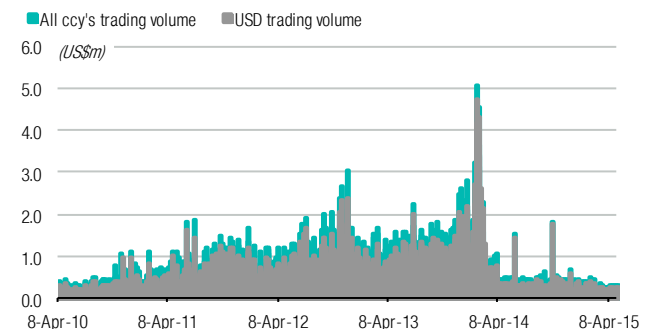


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

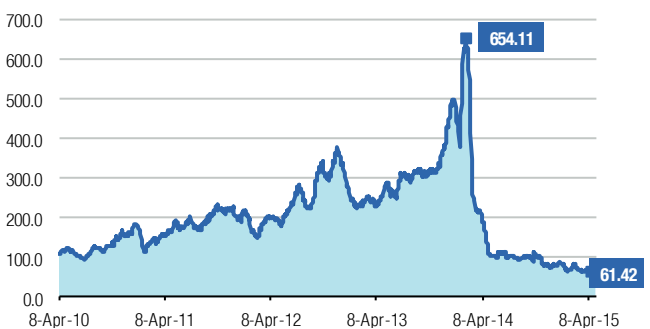


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.



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)

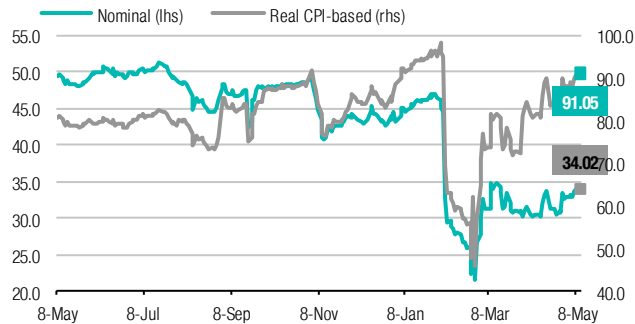


Note: * 30-day moving average; The boxes of the right chart show high and low values. Sources: NBU, State Statistics Service of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

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

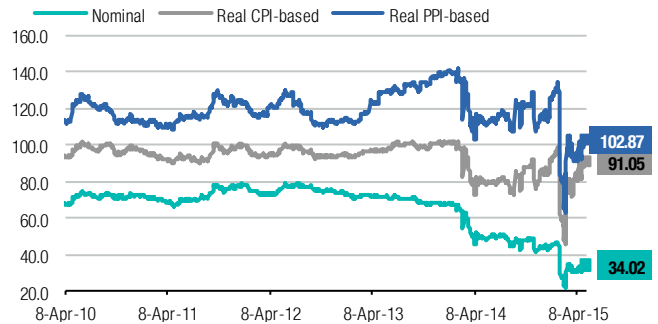
The following charts depict ICU's Ukrainian hryvnia trade-weighted indices which were calculated in accordance with methodology published in the [Quarterly Report "Keep the music playing"](#) dated 31 January 2013 and, then, updated, in the [Quarterly Report "Muddling through no more"](#) dated 14 August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

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



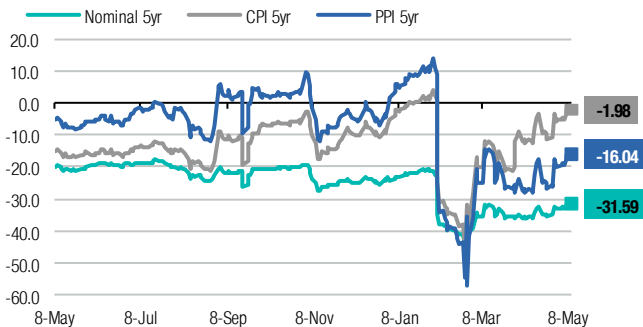
Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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

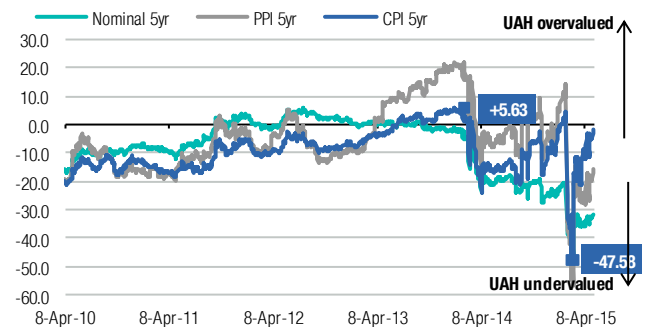


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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)

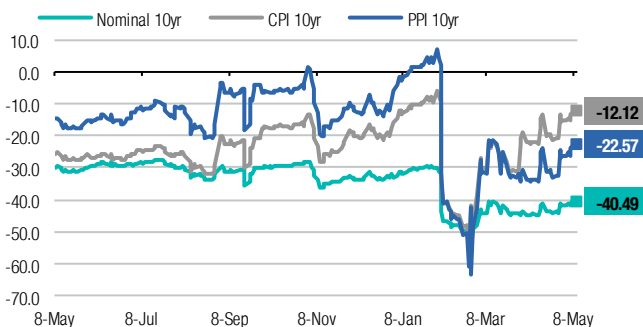


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

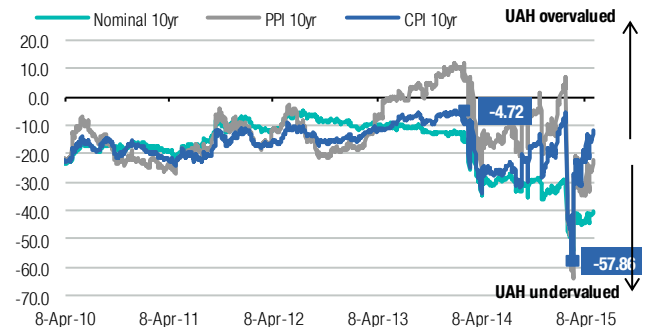


Note: the boxes indicate the high and low values of CPI-based TWI.
Source: Investment Capital Ukraine LLC.

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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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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