

Daily Insight

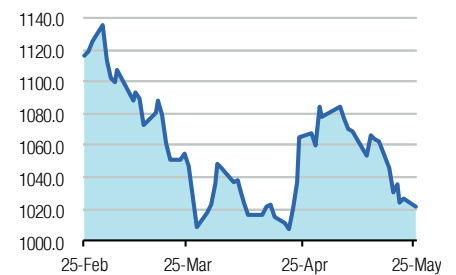
Metinvest's key coke plant suspends production

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TUESDAY, 26 MAY 2015

UX Index (3 months to 26 May 2015)



Source: UX.

Key market indicators (as of 25 May 2015)

	Last	Daily chg (%)	YTD chg (%)
FX & MONEY RATES			
USD/UAH	20.7500	+0.00	+31.16
USD/UAH (1Y NDF)	24.8180	-2.29	+34.51
EUR/USD	1.0978	-0.32	-9.26
USD/RUB	50.0188	+0.03	-17.65
KievPRIME O/N (%)	21.00	+0bp	+210bp
KievPRIME 1M (%)	28.00	+20bp	+810bp
SOVEREIGN EUROBONDS: yields and spreads			
Ukraine 15, Eurobond (%)	309.76	+244bp	+24,799bp
Ukraine 17, Eurobond (%)	53.94	+93bp	+2,618bp
Ukraine 22, Eurobond (%)	23.10	+25bp	+685bp
Ukraine 23, Eurobond (%)	21.11	+6bp	+554bp
Ukraine 5Y CDS	3,237bp	+4bp	+1,038bp
EQUITIES			
Stock market indices			
UX (Ukraine)	1,021.17	-0.54	-1.17
MSCI World	441.29	-0.01	+5.79
MSCI EM	1,035.33	-0.22	+8.26
RTS (Russia)	1,041.58	-0.92	+32.33
WIG-20 (Poland)	2,473.17	-1.73	+6.79
S&P 500 (USA)	2,126.06	-0.22	+3.26

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's key coke plant suspends production

Metinvest announced last Sunday that its key coke-making plant, Avdiivka Coke, suspended operations after an intense artillery attack on Saturday. All four high-voltage lines supplying electricity to the plant were cut, and the plant's coke and coal preparation shops were heavily damaged. This was the second incident of a massive shelling of the plant; the first attack on 21 May, which caused heavy damage to Avdiivka Coke's railway and the repair and mechanical shops, killed one worker and injured two others. While management has not yet reported the estimates of the extent of damages to the railways and electricity lines, they have stated that they are accessing alternate supplies from other Ukrainian and foreign coke producers if necessary. Currently, Avdiivka Coke is the key supplier of Metinvest's steel mill, Mariupil Illich Steel, and also supplies Metinvest's other steel mill in Mariupil, Azovstal.

Table 1. Metinvest's Eurobond quotation as of market close, 25 May 2015

Issuer	Moody's/S&P /Fitch	Ccy	Volume out	Coupon (%)	Maturity	Price (%)	YTW (%)	Spread (bp)
Metinvest	--/--	USD	114m	10.25	Under restructuring	70.875	14.5120	1,155
Metinvest	--/--/C	USD	290m	10.50	24-Nov-17	62	44.989	4,437
Metinvest	Caa3/--/C	USD	750m	8.75	14-Feb-18	58.75	32.838	3,183

Source: Bloomberg

Investment implications: With Avdiivka Coke's operations suspended, Metinvest may still satisfy its coke consumption with internal supplies, which we estimate at 80-90% of the total coke-making capacity of the holding and its parent, SCM, should Metinvest's pig iron production remain at March-April 2015 levels.

If Metinvest's steel production recovers to April-March 2014 levels, or up 30-40% from current volumes, the company will need access to alternate coke providers to satisfy 15-20% of its coke needs.

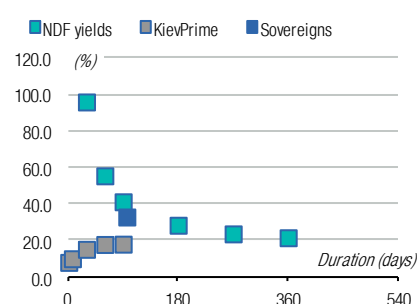
Overall, we estimate that Ukraine's production of pig iron at April 2015 levels, 1.7mt, requires 85-89% of domestic coke-making capacity excluding Avdiivka Coke and coke-making plants located in the separatist-controlled territories.

However, as reorganizing logistics and launching idle coke-making capacities may require some time, Avdiivka Coke's shutdown should inevitably cause a slowdown in Metinvest's production recovery. Therefore, the company's plans to restore its steelmaking capacity utilization to 65-75% in 2015 remains under threat and its crude steel production may fall by more than 15-20% to 7.2-7.6mt this year.

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Yield curve of the local bond market

(as of market close on 25 May 2015)



Sources: Bloomberg, Investment Capital Ukraine LLC.

Bond market indicators (as of 25 May 2015)

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

MONEY MARKET KIEV PRIME RATES (%)

O/n	21.00	+0bp	+0bp	-67bp	+210bp
1wk	23.50	-20bp	-50bp	-50bp	+450bp
1m	28.00	+20bp	+20bp	+17bp	+810bp
2m	26.33	-7bp	-7bp	+33bp	+633bp
3m	26.33	-7bp	-7bp	+33bp	+633bp

LIQUIDITY WIDE MEASUREMENT (UAHm)

CB acc's ¹	24,101	-0.83	-4.57	-3.84	-27.52
CDs ²	31,435	+1.32	-2.35	+17.20	+99.13
Sovgns ³	5,015	+18.37	-9.59	+0.83	+10.67
Total	60,551	+1.65	-3.88	+6.49	+13.03

HOLDERS OF UAH SOVEREIGN BONDS (UAHm)

C.bank	345,512	+0.00	+0.08	+0.86	+8.61
Banks	86,157	+0.15	+0.05	-9.78	-7.79
Resid's ⁴	23,280	+0.78	-1.16	-16.53	-5.17
Non-res ⁵	23,546	+0.63	+0.51	-8.33	+9.29
Total	478,495	+0.10	+0.03	-2.67	+4.55

NDF IMPLIED YIELDS (%)

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

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	3,237	+4bp	+13bp	-142bp	+10bp
Jun '16	98.38	+67bp	+309bp	-64bp	+61bp
Jul '17	53.94	+93bp	+131bp	-282bp	+26bp
Sep '20	27.34	+1bp	+28bp	-188bp	+849bp
Sep '21	26.42	+1bp	+19bp	-185bp	+788bp
Sep '22	23.10	+25bp	+28bp	-147bp	+685bp
Feb '23	21.11	+6bp	+8bp	-158bp	+554bp

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 recovers slightly on reallocation to CDs

Broader banking sector liquidity slightly recovered yesterday after UAH0.20bn of funds were reallocated from banks' correspondent accounts with the NBU, which slid to UAH24.10bn, to CDs outstanding, which rose UAH0.41bn to UAH31.44bn. Total local currency debt repayments scheduled for the next 30 days remained steady at UAH4.33bn.

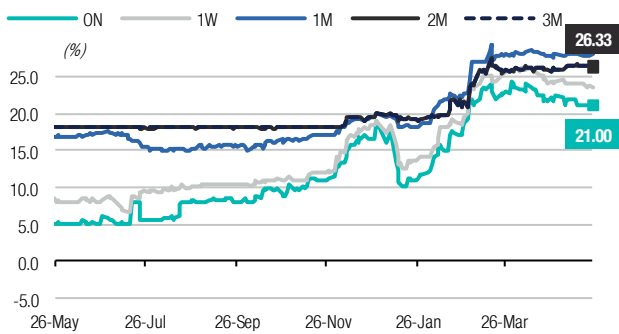
KyivPrime interest rates remained steady with the ON rate at 21.00% and the 1M rate at 28.00%.

Investment implications: Following quarterly tax payments, yesterday's recovery in liquidity was only slight, just prior to month-end tax payments. Banks continued to invest funds in CDs maturing this month, increasing their share to about 2/3 of total CDs outstanding, to receive funds this month and have sufficient liquidity available for clients' month-end tax payments. Without NBU support, liquidity is unlikely to increase much. Moreover, new loans should be issued to banks this week.

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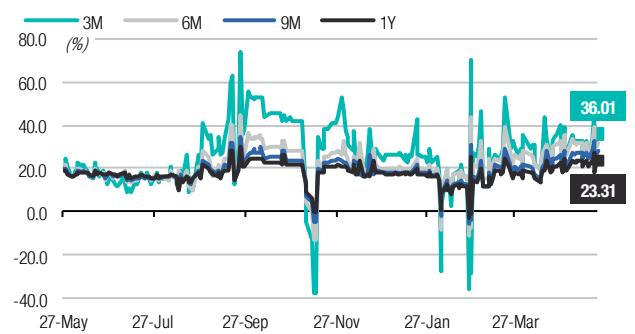
Chart page: Local bond market & Eurobond markets

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



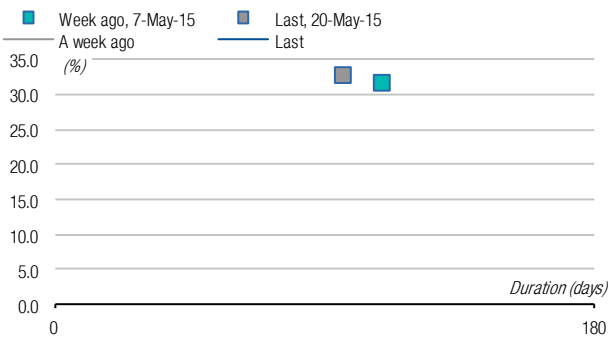
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



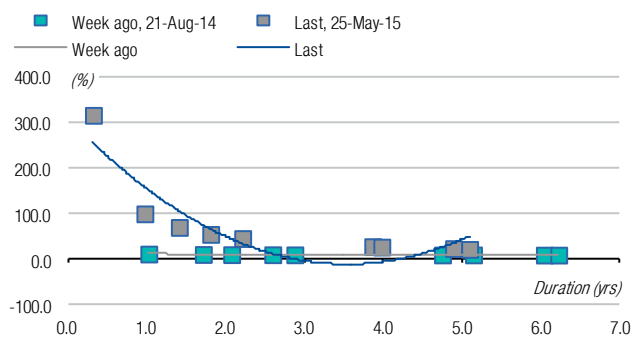
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 3. UAH sovereign yield curve (%) as of 25 May 2015



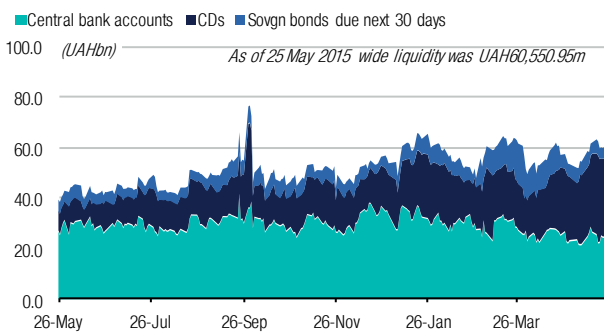
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 4. USD sovereign yield curve (%) as of 25 May 2015



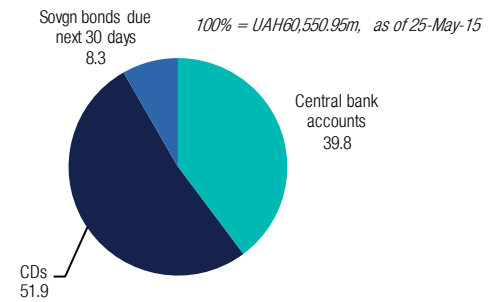
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



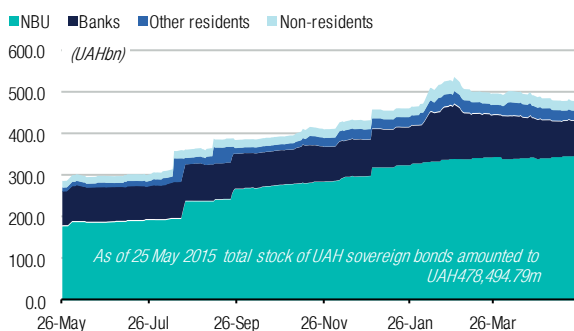
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

Chart 6. Breakdown of liquidity pool (%) as of 25 May 2015



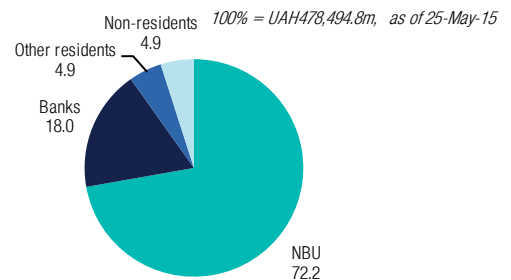
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

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 25 May 2015



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

Table 2. Ukrainian stocks (closing prices as of 25-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																											
Centrenerg	CEEN UK	Kiev, UX	7.92 UAH	-0.7	-4.8	+5.0	+11.2	0.38	141.0	146.2	21.7	30.6	9.0	26.5	0.06	1,708	41.4	Neg.	6.6	0.5	Neg.	3.0	0.4	0.3	0.2	1.3	4.2
Coal Energy	CLE PW	Warsaw	0.57 PLN	-1.7	-9.5	-8.1	-59.0	0.15	6.8	83.8	25.0	1.7	0.3	2.4	0.07	1,408	Neg.	N/A	N/A	11.5	N/A	N/A	0.7	N/A	N/A	0.2	56.9
Donbasenergo	DOEN UK	Kiev, UX	22.42 UAH	-3.7	-1.7	-32.1	-52.7	1.08	25.5	63.8	14.2	3.6	0.3	6.9	0.20	493	5.3	Neg.	N/A	0.1	17.4	N/A	0.3	0.3	N/A	0.8	25.1
Zakhidenergo	ZAEN UK	Kiev, PFTS	166.00 UAH	+0.0	+10.7	+12.1	+19.5	8.00	102.3	154.5	5.0	5.1	0.0	1.3	0.00	86,100	Neg.	N/A	N/A	0.1	N/A	N/A	0.3	N/A	N/A	0.7	11.6
METALLURGY																											
Alchevsky Meta...	ALMK UK	Kiev, UX	0.01 UAH	+2.1	-5.5	-1.4	-59.6	0.00	17.8	1,996.6	3.9	0.7	0.4	0.8	0.22	445	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	1.22 UAH	-3.6	-12.7	-29.5	-63.0	0.06	11.5	-18.7	4.0	0.5	0.7	1.2	0.24	417	Neg.	Neg.	N/A	Neg.	0.3	N/A	Neg.	Neg.	N/A	0.0	0.1
Azovstal	AZST UK	Kiev, UX	0.81 UAH	-1.9	-5.7	+8.7	+0.6	0.04	164.1	120.8	4.1	6.7	0.1	7.4	0.07	1,341	3.7	2.9	N/A	0.1	1.0	N/A	0.1	0.1	N/A	0.2	0.0
Yasynivsky Cok...	YASK UK	Kiev, UX	0.26 UAH	+0.0	-13.3	-7.1	-59.2	0.01	3.4	4.0	9.0	0.3	0.0	0.1	0.01	15,493	Neg.	7.9	N/A	0.0	Neg.	N/A	0.0	0.0	N/A	0.0	0.0
Yenakievo Steel	ENMZ UK	Kiev, UX	16.60 UAH	-2.4	-6.7	-20.8	-56.2	0.80	8.4	0.4	9.4	0.8	0.0	1.8	0.35	282	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	0.47 EUR	+0.0	+0.0	+9.3	-53.5	0.51	47.5	94.7	34.0	16.1	0.6	43.7	0.08	1,301	Neg.	N/A	N/A	Neg.	N/A	N/A	1.3	N/A	N/A	1.0	35.9
Agroliga	AGL PW	Warsaw	9.51 PLN	-4.5	+11.9	+5.7	-51.0	2.53	3.9	4.6	16.7	0.6	0.3	1.4	0.24	412	1.1	N/A	N/A	1.3	N/A	N/A	0.3	N/A	N/A	0.4	5.7
Agroton	AGT PW	Warsaw	1.02 PLN	-1.9	-9.7	-17.1	-62.8	0.27	5.9	33.3	26.2	1.5	4.4	12.6	0.66	152	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	24.39 PLN	-0.9	+1.0	+22.0	-43.9	6.50	162.4	399.2	31.0	50.4	63.0	164.6	0.45	224	Neg.	Neg.	3.5	3.3	4.1	4.4	1.0	1.1	1.0	0.7	49.6
IMC	IMC PW	Warsaw	4.50 PLN	-2.0	-19.6	-20.6	-56.4	1.20	37.5	176.7	23.9	9.0	0.9	2.0	0.02	4,150	Neg.	4.6	1.2	3.3	3.5	3.0	1.3	1.1	0.9	0.2	38.7
Kernel Holding...	KER PW	Warsaw	37.10 PLN	+0.3	+2.5	+30.4	+23.2	9.88	787.5	1,515.1	58.8	462.9	153.5	1,751.7	0.38	263	Neg.	5.6	5.3	6.8	4.5	4.6	0.6	0.6	0.6	0.8	39.1
KSG Agro	KSG PW	Warsaw	0.76 PLN	-1.3	-7.3	-32.1	-83.2	0.20	3.0	84.8	34.4	1.0	0.2	4.5	0.46	219	Neg.	N/A	0.2	9.8	N/A	N/A	1.1	0.9	0.8	0.3	44.5
Milkiland	MLK PW	Warsaw	2.21 PLN	-4.7	-21.9	+49.3	-66.0	0.59	18.4	128.4	20.0	3.7	3.3	29.7	0.36	278	Neg.	Neg.	2.5	3.9	4.5	4.0	0.4	0.6	0.5	0.1	30.8
FINANCIAL SERVICES																											
Raiffeisen Ban...	BAVL UK	Kiev, UX	0.09 UAH	+1.3	-4.2	-2.4	-44.9	0.00	135.4	N/A	3.8	5.2	1.9	12.9	0.23	426	Neg.	Neg.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.7	27.9
Ukrsotsbank	USCB UK	Kiev, UX	0.10 UAH	+0.0	-8.9	-21.7	-42.3	0.00	121.3	N/A	4.5	5.4	0.0	0.2	0.00	28,730	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

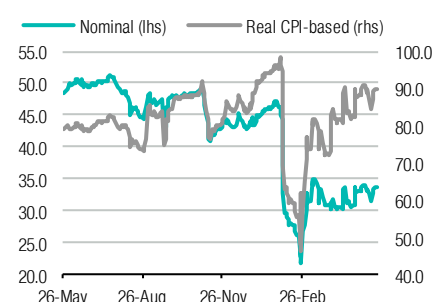
Hryvnia steady alongside the dollar

In anticipation of further developments of the external debt restructuring process, the UAH was unchanged at 20.7500/USD yesterday. We expect this to continue through the summer, and possibly into the autumn, as authorities are unlikely to remove any capital restrictions imposed during the past year before the restructuring is negotiated. Despite the USD extending gains from last week's better-than-forecast core CPI data, the UAH held steady. The parallel trading of the hryvnia and the USD will inevitably decouple.

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ICU's UAH trade-weighted indices

(Last 12-month history to 26 May 2015)



Source: Investment Capital Ukraine LLC.

FX market indicators (as of 25 May 2015)

	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
USD/UAH MARKET (HRYVNIA per US DOLLAR)					
Spot mkt	20.7500	+0.00	-4.60	-9.59	+31.16
NBU avg	21.1337	+1.42	-4.45	-5.87	+34.02
Ttl vlm ¹	208.48	-24.31	+2.53	-13.43	-51.62
\$ volume ²	100.75	-47.80	-28.81	-45.65	-71.56
NDF 3M	23.1455	+2.41	-1.84	-7.23	+37.36
NDF 6M	23.9700	-0.13	-4.88	-9.20	+37.76
NDF 1Y	24.8180	-2.29	-6.70	-10.08	+34.51
TRADE-WEIGHTED INDICES (TWIs, points)					
UAH nom'l	33.549	+0.17	+6.74	+9.80	-24.55
UAH real CPI	89.778	+0.17	+6.74	+9.80	+3.56
UAH real PPI	101.439	+0.17	+6.74	+9.80	-13.86
USD nom'l	96.014	+0.00	+1.90	-0.94	+6.36
FX RATES OF KEY CURRENCIES THAT SHAPE UAH's TWIs					
USD/RUB	50.0188	+0.03	+1.88	-1.68	-17.65
EUR/USD	1.0978	-0.32	-2.98	+0.97	-9.26
USD/CNY	6.2021	+0.08	-0.03	+0.12	-0.05
USD/PLN	3.7385	+0.21	+3.83	+0.65	+5.50
USD/TRY	2.6155	+0.63	+1.35	-3.64	+12.01
USD/BYR	14,320.00	+0.14	+1.63	+0.28	+30.18
USD/KZT	185.8200	-0.15	+0.00	-0.13	+1.90
OTHER MAJOR CURRENCIES					
USD/JPY	121.5600	+0.02	+1.31	+2.16	+1.49
GBP/USD	1.5470	-0.13	-1.17	+1.86	-0.69
USD/CHF	0.9451	+0.17	+2.03	-0.92	-4.95
AUD/USD	0.7824	+0.01	-2.09	+0.00	-4.29
USD/CAD	1.2314	+0.29	+1.27	+1.15	+5.96
USD/BRL	3.0973	+0.10	+3.05	+4.95	+16.55
USD/KRW	1,098.79	+0.80	+1.22	+1.78	+0.72
COMMODITIES					
Gold(\$/oz)	1,202.80	-0.28	-1.85	+1.98	+1.51
WTI crude ³	N/A	-100.0	-100.0	-100.0	-100.0
Brent crd ³	65.12	+0.52	-0.70	+2.34	+16.79
Urals crd ³	N/A	+0.00	+0.00	+0.00	+0.00
TR/J CRB ⁴	N/A	N/A	N/A	N/A	N/A

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.

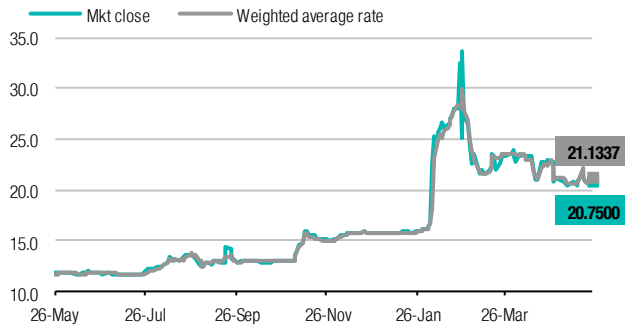
Sources: Bloomberg, Investment Capital Ukraine LLC.

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>).

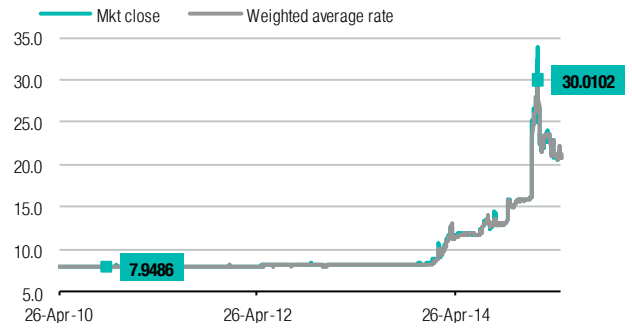
Section on FX market is continued on next page.

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)

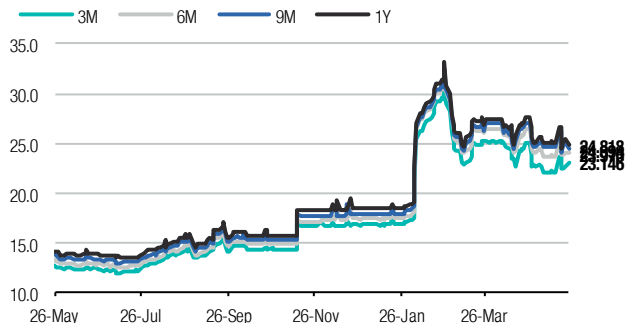


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

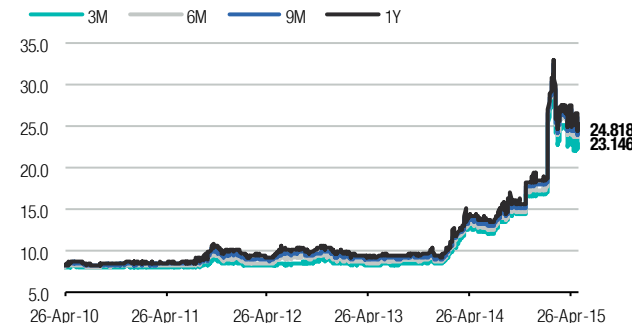


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

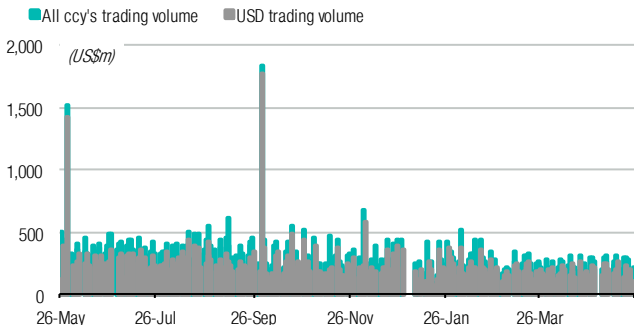


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

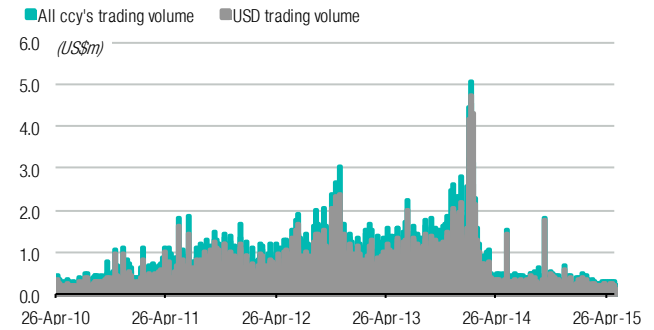


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

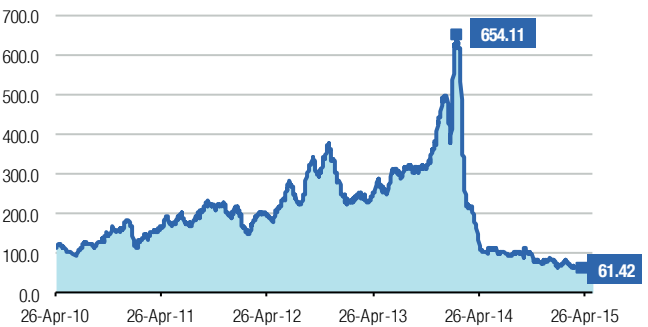
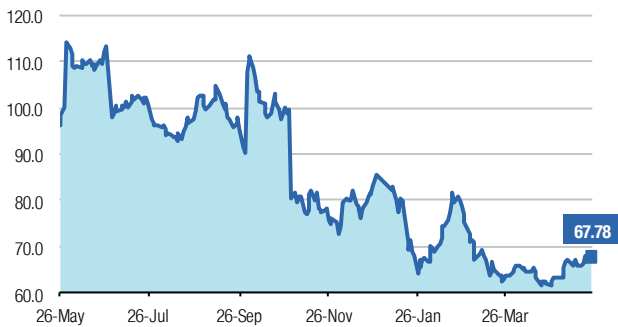


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.



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)

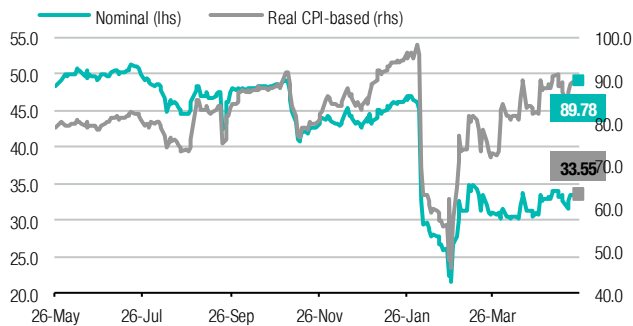


Note: * 30-day moving average; The boxes of the right chart show high and low values. Sources: NBU, State Statistics Service of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

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

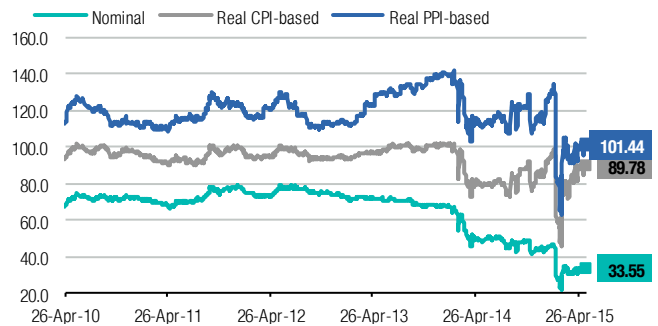
The following charts depict ICU's Ukrainian hryvnia trade-weighted indices which were calculated in accordance with methodology published in the [Quarterly Report "Keep the music playing"](#) dated 31 January 2013 and, then, updated, in the [Quarterly Report "Muddling through no more"](#) dated 14 August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

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



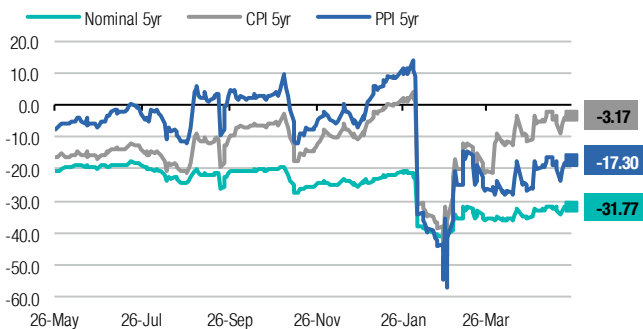
Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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

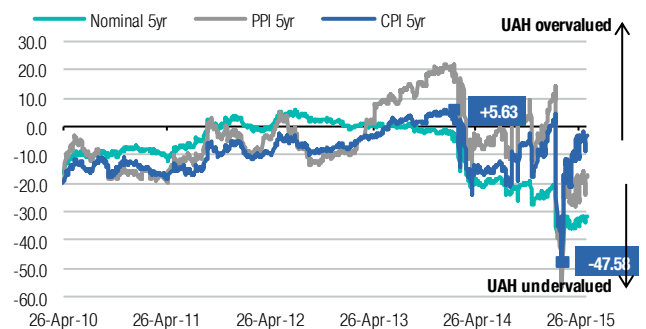


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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)

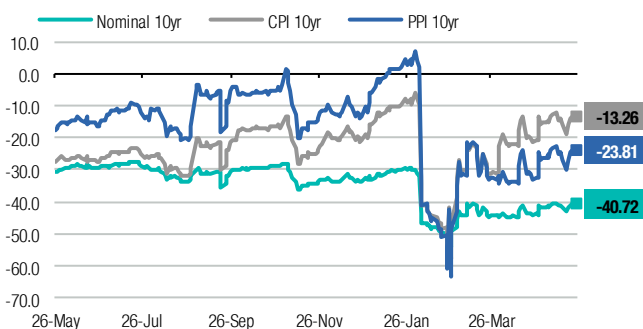


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

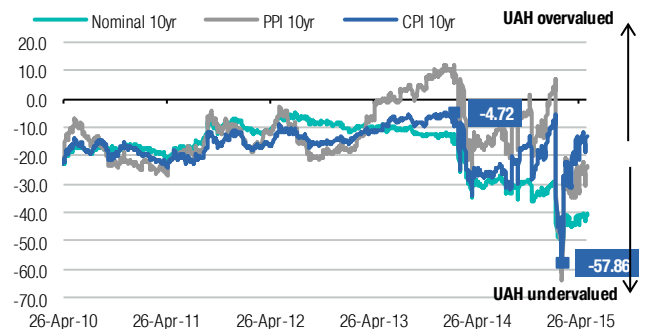


Note: the boxes indicate the high and low values of CPI-based TWI.
Source: Investment Capital Ukraine LLC.

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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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.

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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



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