

Daily Insight

Restructuring settlement day today

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THURSDAY, 12 NOVEMBER 2015

UX Index (3 months to 12 Nov 2015)



Source: UX.

Key market indicators (as of 11 Nov 2015)

	Last	Daily chg (%)	YTD chg (%)
FX & MONEY RATES			
USD/UAH	22.9000	+1.33	+44.75
USD/UAH (1Y NDF)	27.1500	+1.12	+47.15
EUR/USD	1.0743	+0.18	-11.20
USD/RUB	65.4277	+1.35	+7.72
KievPRIME O/N (%)	18.90	-12bp	+0bp
KievPRIME 1M (%)	22.25	+0bp	+235bp
SOVEREIGN EUROBONDS: yields and spreads			
Ukraine 15, Eurobond (%)	N/A	+0bp	-5,346bp
Ukraine 17, Eurobond (%)	27.40	+16bp	-36bp
Ukraine 22, Eurobond (%)	13.10	+2bp	-315bp
Ukraine 23, Eurobond (%)	11.61	+2bp	-395bp
Ukraine 5Y CDS	0bp	+0bp	-2,199bp
EQUITIES			
Stock market indices			
UX (Ukraine)	739.19	-1.75	-28.46
MSCI World	407.54	+0.07	-2.30
MSCI EM	833.38	+0.00	-12.85
RTS (Russia)	845.72	-0.98	+7.44
WIG-20 (Poland)	N/A		
S&P 500 (USA)	2,075.00	-0.32	+0.78

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

Restructuring settlement day today

The Cabinet of Ministers of Ukraine adopted a resolution on the debt restructuring today in which the old bonds will be replaced with US\$11.95bn of new bonds and US\$2.92bn of warrants. Although the face value of the old bonds is larger, the current amount of bonds and warrants issue today will be the result of holders identified for participation in the deal. The distribution between the issues is not flat as each issue has its specific face value.

Investment implications: The current amount of the issuance shows that most bondholders participated in the deal. Those who held out are a small portion of the total bondholding pool, and they will have 150 days to participate in this deal. The largest hold-outs include those that hold bonds maturing in 2015 which should be replaced with new bonds maturing in 2019.

Liquidity reallocation

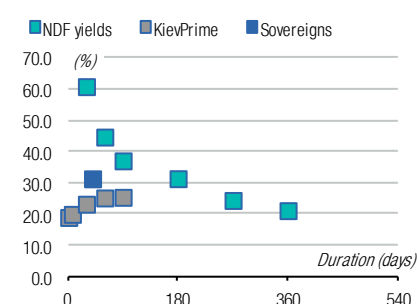
After a significant reallocation of funds from CDs to banks' correspondent accounts, liquidity slightly recovered yesterday, up UAH0.27bn to UAH86.26bn. Total CDs outstanding fell UAH5.69bn to UAH61.64bn while banks' correspondent accounts with the NBU rose UAH5.95bn to UAH24.62bn.

Investment implications: Liquidity was reallocated from CDs to banks' accounts prior to yesterday's CDs tender of 1-month and 3-month CDs. We anticipate an increase in CDs outstanding today and a decline in banks' accounts, causing liquidity to rise further.

Taras Kotovych, Kiev, +38044 2200120 ext.724

Yield curve of the local bond market

(as of market close on 11 Nov 2015)



Sources: Bloomberg, Investment Capital Ukraine LLC.

Bond market indicators (as of 11 Nov 2015)

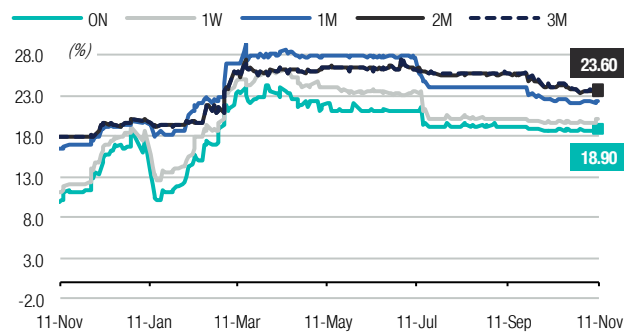
	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
MONEY MARKET KIEV PRIME RATES (%)					
O/n	18.90	-12bp	+30bp	+32bp	+0bp
1wk	20.00	+0bp	+40bp	+42bp	+100bp
1m	22.25	+0bp	+0bp	-25bp	+235bp
2m	23.40	+15bp	+0bp	-60bp	+340bp
3m	23.60	+10bp	+0bp	-40bp	+360bp
LIQUIDITY WIDE MEASUREMENT (UAHm)					
CB acc's ¹	24,619	+31.90	+23.24	+12.26	-25.96
CDs ²	61,643	-8.45	-7.99	+1.21	+290.5
Sovgns ³	6,478	-15.81	-4.06	+35.25	+42.97
Total	92,740	-1.01	-1.05	+5.83	+73.12
HOLDERS OF UAH SOVEREIGN BONDS (UAHm)					
C.bank	374,269	+0.94	+0.92	+1.40	+17.65
Banks	82,739	+0.02	-0.47	+2.87	-11.45
Resid's ⁴	21,066	-0.08	-0.25	+1.57	-14.19
Non-res ⁵	22,472	+0.08	-0.87	+5.84	+4.31
Total	500,546	+0.71	+0.56	+1.84	+9.37
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	0	+0bp	+0bp	+0bp	-22ppt
Jun '16	59.81	+98bp	+224bp	+904bp	+23bp
Jul '17	27.40	+16bp	+36bp	+159bp	-36bp
Sep '20	13.46	+3bp	+7bp	+30bp	-539bp
Sep '21	14.25	+3bp	+7bp	+31bp	-429bp
Sep '22	13.10	+2bp	+5bp	+23bp	-315bp
Feb '23	11.61	+2bp	+4bp	-71bp	-395bp

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.

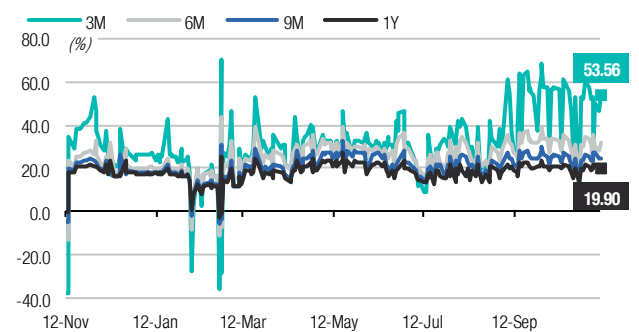
Chart page: Local bond market & Eurobond markets

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



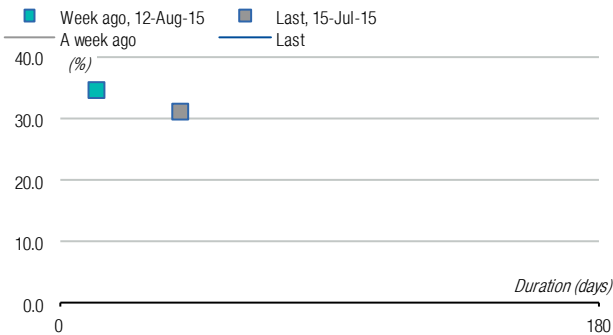
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



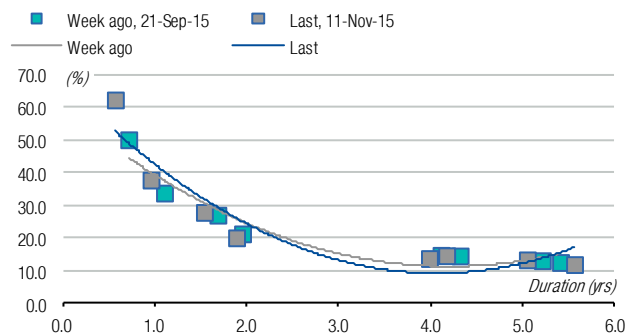
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 3. UAH sovereign yield curve (%) as of 11 Nov 2015



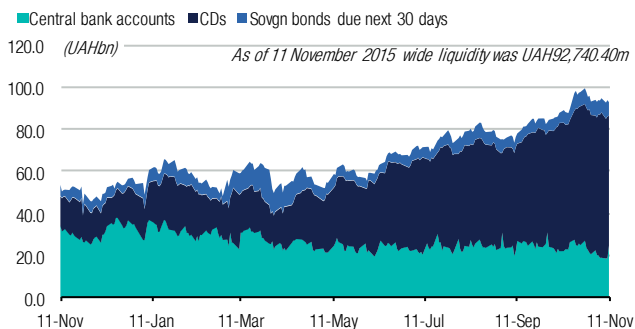
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 4. USD sovereign yield curve (%) as of 11 Nov 2015



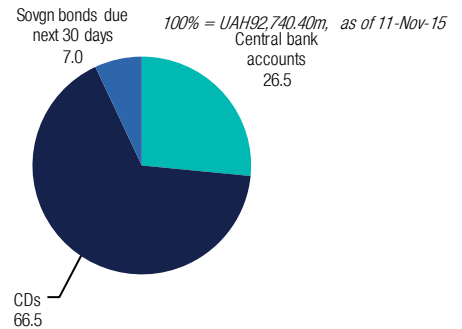
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



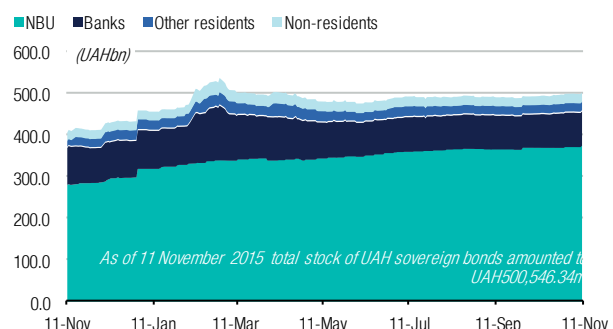
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

Chart 6. Breakdown of liquidity pool (%) as of 11 Nov 2015



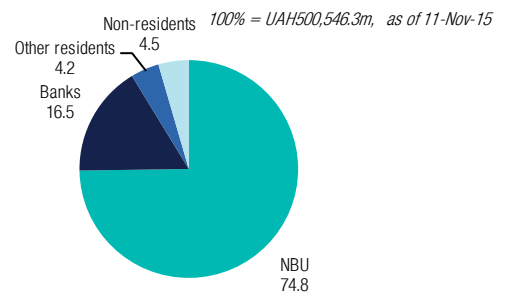
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

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 11 Nov 2015



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

Table 1. Ukrainian stocks (closing prices as of 11-Nov-2015)

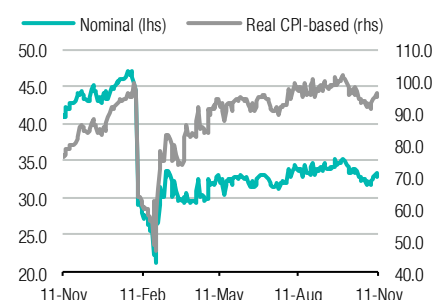
Company	Bloomberg Ticker	Listing	Share price performance (% change)				Valuation (US\$)			Free float (FF) & Liquidity					P/E			EV/EBITDA			EV/Sales			Ratios			
			Last price	Daily	MoM	YTD	YoY	Last price	Market cap (m)	EV (m)	FF (%)	FF mkt cap (US\$m)	Last day turnover (US\$ 000)	3M avg. turnover (US\$ 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	9.00 GBp	-8.9	-24.2	-10.0	-14.3	0.14	31.6	-17.5	40.2	12.7	15.1	8.5	0.01	7,993	Neg.	N/A	N/A	2.5	N/A	N/A	Neg.	N/A	N/A	0.4	15.3
Centrenergo	CEEN UK	Kiev, UX	5.16 UAH	-0.2	-5.7	-31.6	-26.9	0.23	83.9	71.6	21.7	18.2	4.0	10.6	0.05	1,916	27.0	6.0	5.0	0.2	2.1	2.0	0.2	0.2	0.1	0.8	4.2
Donbasenergo	DOEN UK	Kiev, UX	16.01 UAH	-3.3	-13.8	-51.5	-45.9	0.70	16.7	27.5	14.2	2.4	0.1	2.7	0.06	1,784	3.8	Neg.	N/A	0.0	N/A	N/A	0.1	0.2	N/A	0.3	13.6
JKX Oil & Gas	JKX LN	London	28.50 GBp	+0.0	+7.5	+137.5	-25.0	0.43	74.4	85.1	47.2	35.1	13.4	160.7	0.08	1,230	Neg.	Neg.	Neg.	Neg.	2.2	3.4	0.6	0.7	1.2	0.3	9.9
Regal Petroleum	RPT LN	London	3.76 GBp	+0.3	-2.3	+20.3	-39.8	0.06	18.3	-15.1	80.9	14.8	1.1	1.8	0.00	20,283	3.2	N/A	N/A	Neg.	N/A	N/A	Neg.	Neg.	N/A	0.3	0.0
Zakhidenergo	ZAEN UK	Kiev, PFTS	81.50 UAH	+0.0	-37.3	-45.0	-41.4	3.59	45.9	80.1	5.0	2.3	0.0	0.5	0.05	2,119	Neg.	N/A	N/A	0.1	N/A	N/A	0.1	N/A	N/A	0.5	11.6
METALLURGY																											
Alchevsky Meta...	ALMK UK	Kiev, UX	0.01 UAH	+0.0	-10.9	-15.9	-27.7	0.00	13.8	1,820.8	3.9	0.5	0.0	0.2	0.07	1,502	Neg.	Neg.	N/A	0.6	Neg.	N/A	2.8	6.8	N/A	N/A	145.5
Avdiyivsky Cok...	AVDK UK	Kiev, UX	1.06 UAH	+0.0	-11.4	-38.6	-48.2	0.05	9.1	8.1	4.0	0.4	0.0	0.9	0.18	563	Neg.	Neg.	N/A	Neg.	N/A	N/A	0.0	0.0	N/A	0.0	0.0
Azovstal	AZST UK	Kiev, UX	0.49 UAH	-5.1	-33.8	-34.8	-29.3	0.02	89.9	28.7	4.1	3.7	28.1	2.5	0.17	599	2.2	1.7	N/A	0.0	N/A	N/A	0.0	0.0	N/A	0.1	0.0
Ferrexpo PLC	FXPO LN	London	33.75 GBp	+0.7	-12.9	-31.0	-54.4	0.51	302.1	958.7	22.4	67.7	560.2	438.5	0.56	178	1.7	2.5	6.1	3.0	3.7	4.8	0.7	0.9	1.0	0.7	61.1
Yasynivsky Cok...	YASK UK	Kiev, UX	0.18 UAH	+0.0	-27.6	-35.4	-46.8	0.01	2.2	2.8	9.0	0.2	0.0	1.1	0.70	143	Neg.	Neg.	N/A	Neg.	N/A	N/A	0.0	0.0	N/A	0.0	0.0
Yenakievo Steel	ENMZ UK	Kiev, UX	15.91 UAH	+0.0	-3.6	-24.1	-13.3	0.70	7.4	-7.8	9.4	0.7	0.0	1.5	0.03	3,456	Neg.	Neg.	N/A	Neg.	Neg.	N/A	Neg.	Neg.	N/A	0.2	0.0
FOOD AND AGRIBUSINESS																											
AgroGeneration	ALAGR FP	EN Paris	0.43 EUR	-2.3	+2.4	+0.0	-12.2	0.46	45.5	137.3	34.0	15.5	5.5	62.7	0.79	126	Neg.	Neg.	2.9	Neg.	6.9	4.6	2.0	2.1	1.7	N/A	35.9
Avangard	AVGR LI	London Intl	1.52 USD	+7.8	+70.8	-25.9	-74.7	1.52	97.1	397.3	21.7	21.1	6.2	62.5	0.05	2,162	Neg.	Neg.	Neg.	3.1	10.4	4.9	0.9	1.4	1.2	0.3	33.1
MHP	MHPC LI	London Intl	9.40 USD	+0.0	+0.0	+2.2	-8.7	9.40	993.3	2,219.1	22.3	221.7	0.1	347.2	0.08	1,196	Neg.	4.9	3.6	4.0	4.4	4.4	1.6	1.8	1.8	1.5	53.0
CONSTRUCTION																											
TMM	TR61 GF	Frankfurt	0.02 EUR	+0.0	+25.0	-81.3	-91.2	0.02	0.8	93.7	13.1	0.1	0.0	0.0	0.00	188,466	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	0.07 UAH	-1.3	-6.3	-22.9	-31.1	0.00	97.6	N/A	3.8	3.7	0.5	5.2	0.09	1,149	N/A	5.2	5.1	N/A	N/A	N/A	N/A	N/A	N/A	0.6	N/A
Ukrsotsbank	USCB UK	Kiev, UX	0.09 UAH	+0.0	-1.1	-30.9	-37.9	0.00	97.7	N/A	4.5	4.4	0.0	0.7	0.00	48,403	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

ICU's UAH trade-weighted indices

(Last 12-month history to 12 Nov 2015)



Source: Investment Capital Ukraine LLC.

FX market indicators (as of 11 Nov 2015)

	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
USD/UAH MARKET (HRYVNIA per US DOLLAR)					
Spot mkt	22.9000	+1.33	-0.63	+5.34	+44.75
NBU avg	22.7569	-0.02	-1.41	+5.86	+44.32
Ttl vlm ¹	227.97	-16.29	-10.90	-26.95	-47.09
\$ volume ²	118.79	-42.39	-34.79	-47.65	-66.47
NDF 3M	24.1535	-5.65	-7.26	-2.81	+43.34
NDF 6M	26.4000	+1.15	+4.35	+4.13	+51.72
NDF 1Y	27.1500	+1.12	-0.53	+4.02	+47.15
TRADE-WEIGHTED INDICES (TWIs, points)					
UAH nom'l	32.823	-1.18	+2.13	-1.13	-26.18
UAH real CPI	94.742	-1.18	+2.13	-1.13	+9.47
UAH real PPI	113.938	-1.18	+2.13	-1.13	-3.25
USD nom'l	99.013	-0.28	+1.09	+4.43	+9.69
FX RATES OF KEY CURRENCIES THAT SHAPE UAH's TWIs					
USD/RUB	65.4277	+1.35	+3.53	+6.36	+7.72
EUR/USD	1.0743	+0.18	-1.13	-5.41	-11.20
USD/CNY	6.3667	+0.07	+0.48	+0.34	+2.60
USD/PLN	3.9234	-0.69	+0.47	+5.57	+10.72
USD/TRY	2.8747	-1.43	+0.41	-1.26	+23.11
USD/BYR	17,640.00	+0.00	+1.29	+2.71	+60.36
USD/KZT	306.7000	+0.03	+6.64	+11.75	+68.19
OTHER MAJOR CURRENCIES					
USD/JPY	122.8600	-0.24	+1.06	+2.15	+2.57
GBP/USD	1.5213	+0.62	-1.12	-0.71	-2.34
USD/CHF	1.0046	-0.18	+1.13	+4.47	+1.04
AUD/USD	0.7062	+0.43	-1.22	-3.74	-13.61
USD/CAD	1.3262	-0.10	+0.85	+2.45	+14.12
USD/BRL	3.7610	+0.35	-1.02	-0.06	+41.52
USD/KRW	1,154.85	-0.17	+2.02	+0.93	+5.85
COMMODITIES					
Gold(\$/oz)	1,086.32	-0.30	-1.95	-6.13	-8.32
WTI crude ³	42.93	-2.90	-7.32	-13.50	-19.41
Brent crd ³	44.95	-1.94	-5.55	-13.61	-19.39
Urals crd ³	N/A	+0.00	+0.00	+0.00	+0.00
TR/J CRB ⁴	188.35	-0.56	-2.98	-7.08	-18.09

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>).

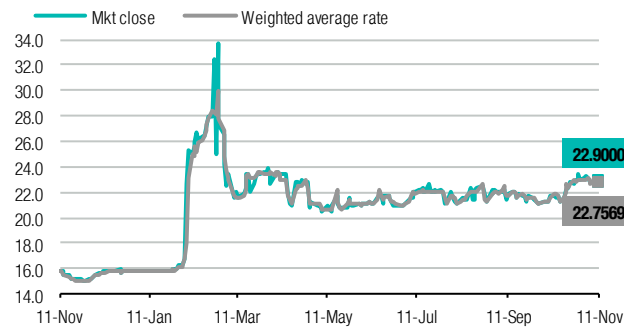
Section on FX market is continued on next page.

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.

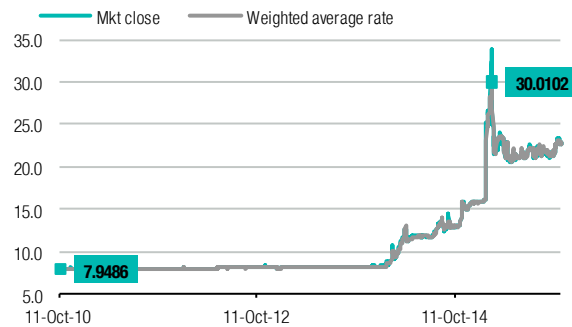
Sources: Bloomberg, Investment Capital Ukraine LLC.

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)

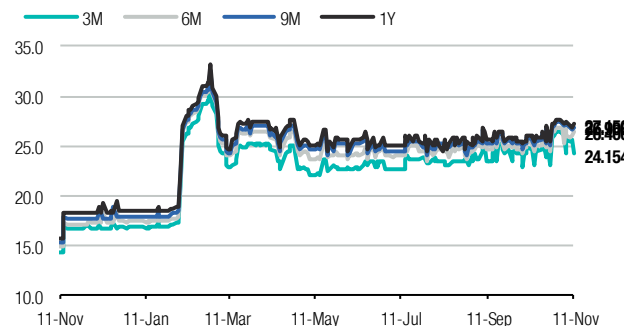


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

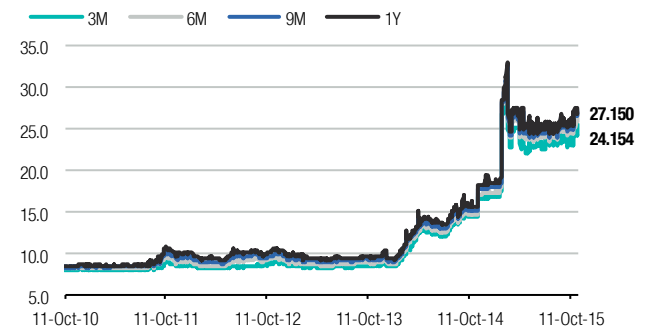


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

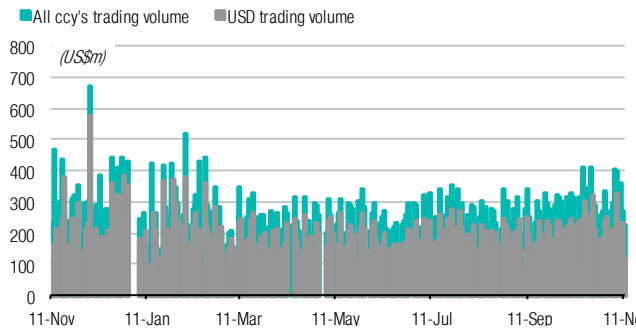


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

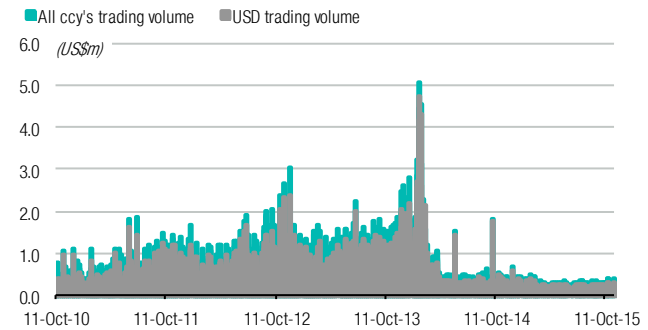


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

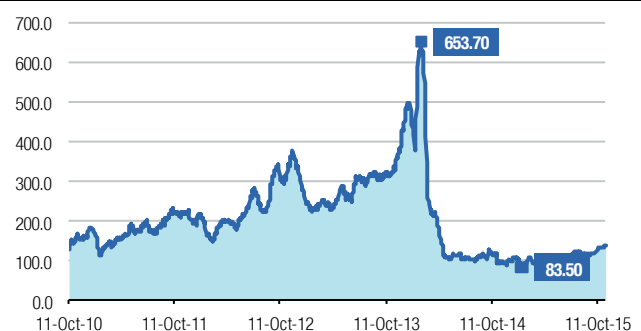


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.



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)

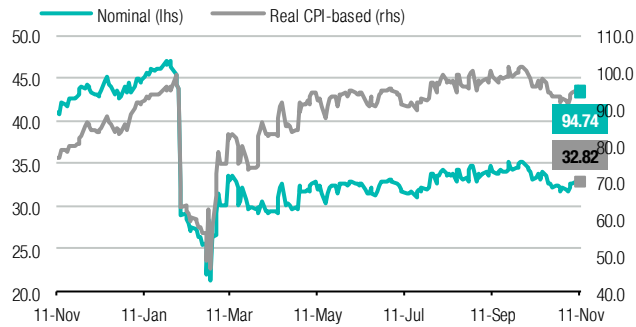


Note: * 30-day moving average; The boxes of the right chart show high and low values. Sources: NBU, State Statistics Service of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

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

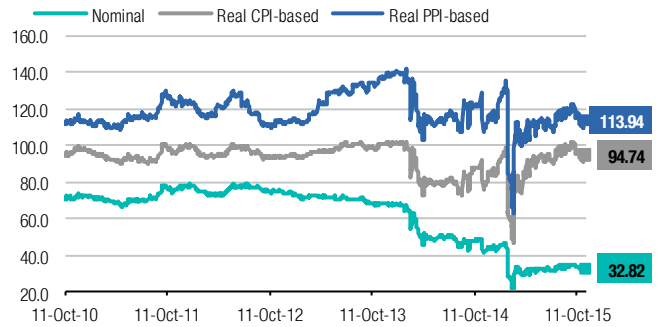
The following charts depict ICU's Ukrainian hryvnia trade-weighted indices which were calculated in accordance with methodology (for more details visit <http://www.icu.ua/en/research/currency-indices>).

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



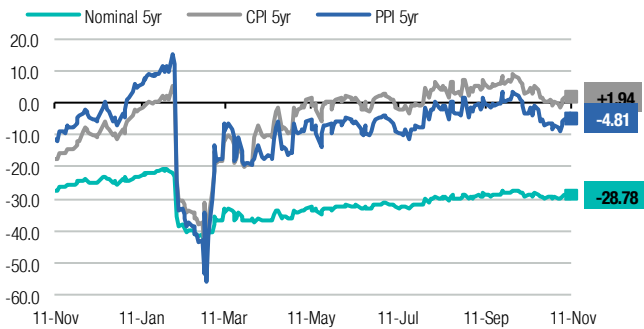
Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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

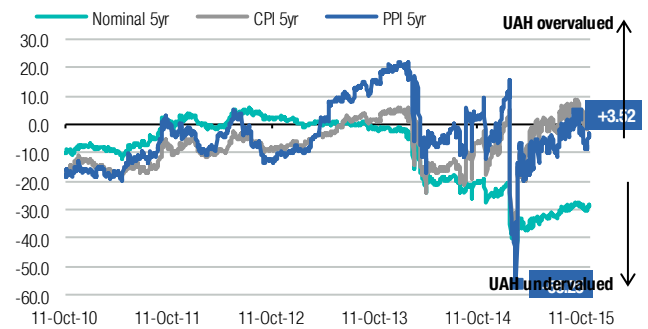


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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)

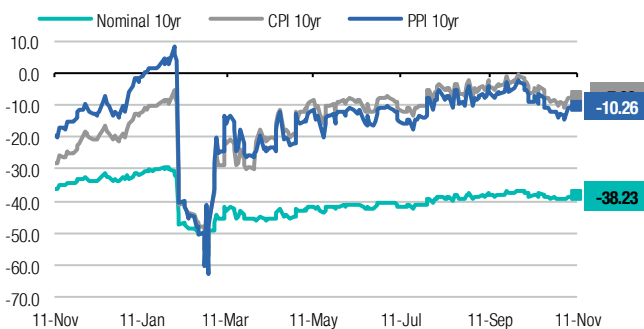


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

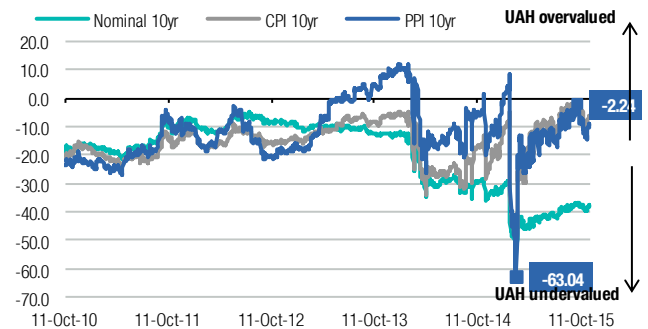


Note: the boxes indicate the high and low values of CPI-based TWI.
Source: Investment Capital Ukraine LLC.

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.

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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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