



Focus
Ukraine

Scope
Economics, bonds, equity & FX markets

Research team
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Daily Insight

Retail sales of gasoline in October

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FRIDAY, 27 NOVEMBER 2015

UX Index (3 months to 27 Nov 2015)



Source: UX.

Key market indicators (as of 26 Nov 2015)

	Last	Daily chg (%)	YTD chg (%)
FX & MONEY RATES			
USD/UAH	23.4750	-1.42	+48.39
USD/UAH (1Y NDF)	27.7250	-0.38	+50.27
EUR/USD	1.0610	-0.13	-12.30
USD/RUB	65.8229	+0.44	+8.38
KievPRIME O/N (%)	19.10	+10bp	+20bp
KievPRIME 1M (%)	22.70	-11bp	+280bp
SOVEREIGN EUROBONDS: yields and spreads			
Ukraine 15, Eurobond (%)	N/A	-31bp	-5,343bp
Ukraine 17, Eurobond (%)	28.47	+5bp	+71bp
Ukraine 22, Eurobond (%)	13.05	+1bp	-320bp
Ukraine 23, Eurobond (%)	11.65	+1bp	-391bp
Ukraine 5Y CDS	0bp	+0bp	-2,199bp
EQUITIES			
Stock market indices			
UX (Ukraine)	725.10	-1.93	-29.83
MSCI World	410.37	+0.34	-1.62
MSCI EM	838.09	+0.23	-12.36
RTS (Russia)	874.66	-0.48	+11.12
WIG-20 (Poland)	1,963.89	+1.06	-15.20
S&P 500 (USA)	2,088.87	-0.01	+1.46

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.

Economics: News & Comments

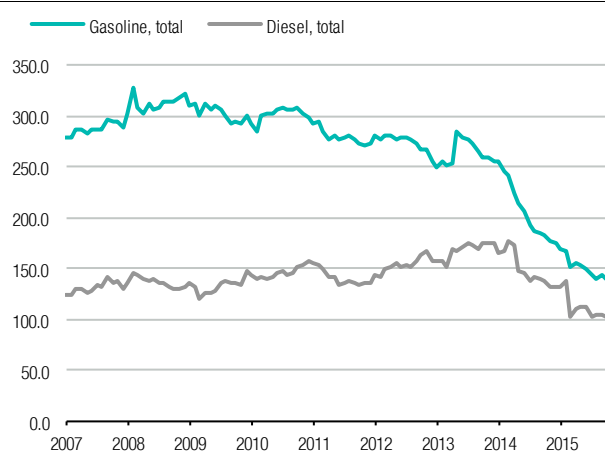
Retail sales of gasoline in October

Retail sales of car fuels in October showed no improvement in the economy as the monthly volume of gasoline sales (seasonally adjusted) declined both nationwide and in the Kyiv, down 2.3% and 4.3%, respectively. Similarly, monthly sales of diesel fuel also slowed by 0.5% and 3.1%, respectively in entire country and city of Kyiv. This development highlights the ongoing weakness of the consumer sector.

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Chart 1. Retail sales in entire country (000 tonnes)

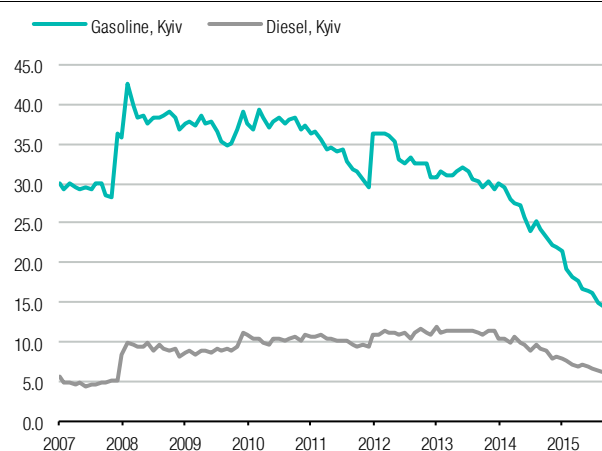
History through October 2015



Source: State Statistics Service of Ukraine, ICU.

Chart 2. Retail sales in the city of Kyiv (000 tonnes)

History through October 2015



Source: State Statistics Service of Ukraine, ICU.

Bonds: News & Comments

Liquidity increases

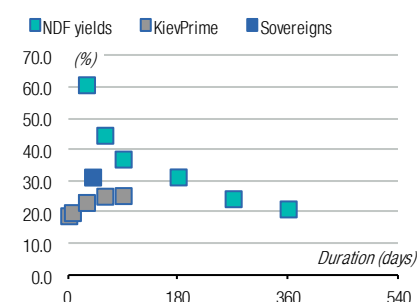
Banks' significantly increased funds invested in CDs on Wednesday. They also raised the amount CDs outstanding that mature next year to UAH10.66bn, or 16.24% of total CDs outstanding. Total CDs outstanding was up UAH1.63bn to UAH65.63bn while banks' correspondent accounts with the NBU slid UAH0.03bn to UAH27.00bn, causing banking sector liquidity to rise UAH1.61bn to UAH92.63bn.

Investment implications: The increase in liquidity should be short-lived and decline again per routine at the end of the month. As FX appears to have stabilized, and we are just prior the last few days of month-end tax payments, there is no reason for liquidity to decline, especially as Naftogas will not make any payments to Gazprom for natural gas import prepayments. By the end of the month, liquidity could decline below UAH90.0bn.

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Yield curve of the local bond market

(as of market close on 26 Nov 2015)



Sources: Bloomberg, Investment Capital Ukraine LLC.

Bond market indicators (as of 26 Nov 2015)

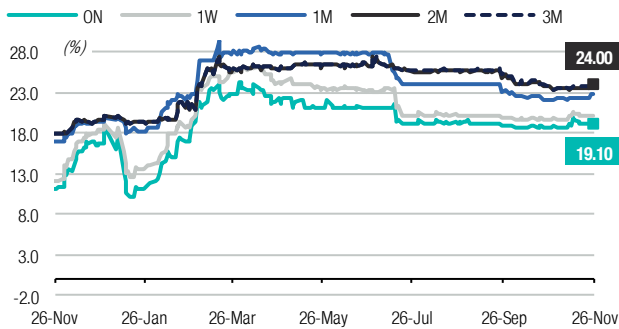
	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
MONEY MARKET KIEV PRIME RATES (%)					
0/n	19.10	+10bp	+10bp	+52bp	+20bp
1wk	20.10	-3bp	+10bp	+43bp	+110bp
1m	22.70	-11bp	+40bp	+62bp	+280bp
2m	23.80	-8bp	+30bp	+13bp	+380bp
3m	24.00	-13bp	+30bp	+17bp	+400bp
LIQUIDITY WIDE MEASUREMENT (UAHm)					
CB acc's ¹	27,000	-0.10	+3.85	+0.17	-18.80
CDs ²	65,633	+2.55	-0.94	+1.13	+315.8
Sovgns ³	8,179	+0.00	+0.47	+8.84	+80.50
Total	100,812	+1.62	+0.41	+1.45	+88.19
HOLDERS OF UAH SOVEREIGN BONDS (UAHm)					
C.bank	N/A	N/A	N/A	N/A	N/A
Banks	N/A	N/A	N/A	N/A	N/A
Resid's ⁴	N/A	N/A	N/A	N/A	N/A
Non-res ⁵	N/A	N/A	N/A	N/A	N/A
Total	N/A	N/A	N/A	N/A	N/A
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	51.49	+29bp	+29bp	-314bp	+15bp
Jul '17	28.47	+5bp	+131bp	+194bp	+71bp
Sep '20	13.56	-3bp	+0bp	+26bp	-529bp
Sep '21	13.78	-7bp	+0bp	-30bp	-475bp
Sep '22	13.05	+1bp	+0bp	+7bp	-320bp
Feb '23	11.65	+1bp	+0bp	+14bp	-391bp

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.

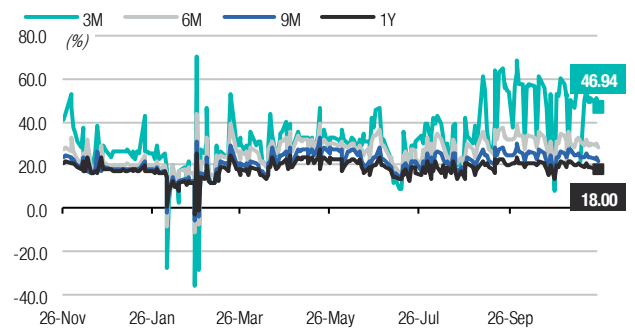
Chart page: Local bond market & Eurobond markets

Chart 3. Kiev Prime rates (%), last 12-month period



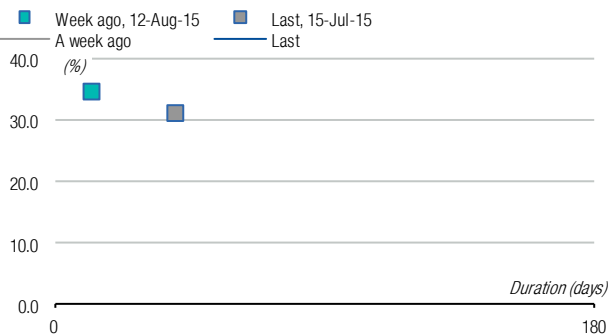
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 4. UAH NDF implied yields (%), last 12-month period



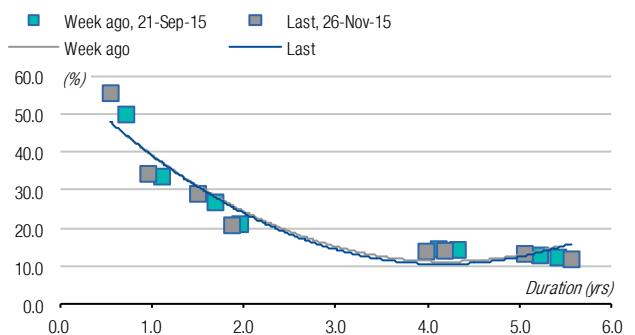
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 5. UAH sovereign yield curve (%) as of 26 Nov 2015



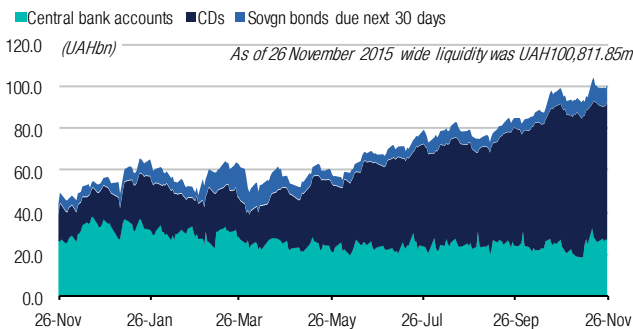
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 6. USD sovereign yield curve (%) as of 26 Nov 2015



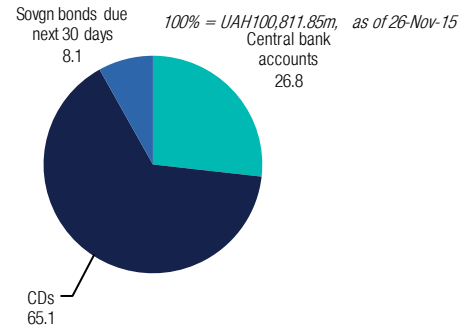
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 7. Banking sector liquidity (UAHbn), last 12-month period



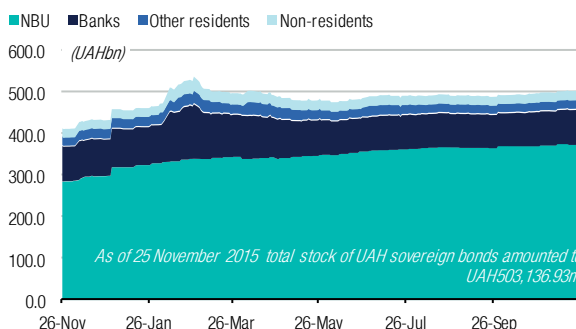
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

Chart 8. Breakdown of liquidity pool (%) as of 26 Nov 2015



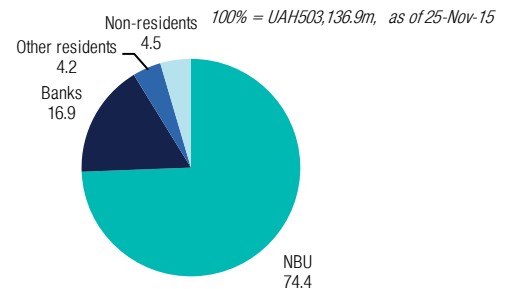
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

Chart 9. Holders of sovereign bonds (UAHbn), last 12 months



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

Chart 10. Domestic sovereign debt (%) as of 26 Nov 2015



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

Table 1. Ukrainian stocks (closing prices as of 26-Nov-2015)

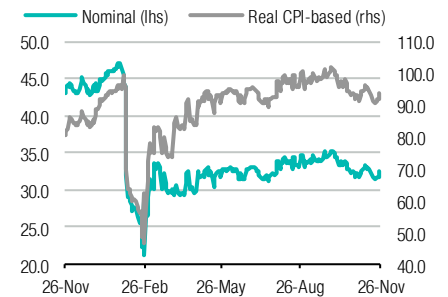
Company	Bloomberg Ticker	Listing	Share price performance (% change)					Valuation (US\$)			Free float (FF) & Liquidity					P/E			EV/EBITDA			EV/Sales			Ratios		
			Last price	Daily	MoM	YTD	YoY	Last price	Market cap (m)	EV (m)	FF (%)	FF mkt cap (US\$m)	Last day turnover (US\$ 000)	3M avg. turnover (US\$ 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	8.63 GBP	+0.0	-18.8	-13.8	-19.8	0.13	30.1	-19.1	40.2	12.1	0.1	7.6	0.06	1,546	Neg.	N/A	N/A	2.7	N/A	N/A	Neg.	N/A	N/A	0.4	15.3
Centrenerg	CEEN UK	Kiev, UX	4.60 UAH	-1.2	-17.9	-39.0	-38.1	0.19	71.9	60.1	21.7	15.6	7.1	9.8	0.06	1,554	24.1	5.4	4.5	0.2	1.8	1.8	0.2	0.2	0.1	0.7	4.2
Coal Energy	CLE PW	Warsaw	0.60 PLN	+0.0	-15.5	-3.2	-7.7	0.15	6.7	79.3	25.0	1.7	0.6	1.2	0.03	3,651	Neg.	N/A	N/A	10.9	N/A	N/A	0.7	N/A	N/A	0.2	56.9
Donbasenergo	DOEN UK	Kiev, UX	17.05 UAH	-6.3	-7.8	-48.3	-45.3	0.72	17.0	27.5	14.2	2.4	0.6	2.2	0.06	1,594	4.0	Neg.	N/A	0.0	N/A	N/A	0.1	0.2	N/A	0.3	13.6
JXK Oil & Gas	JXK LN	London	28.50 GBP	+0.0	+3.6	+137.5	+1.8	0.43	73.8	84.5	47.2	34.9	16.3	83.7	0.05	1,867	Neg.	Neg.	Neg.	Neg.	2.6	3.4	0.6	0.8	1.2	0.3	9.9
Regal Petroleum	RPT LN	London	3.80 GBP	+0.0	-15.7	+21.4	-32.5	0.06	18.4	-15.0	80.9	14.9	0.0	1.3	0.00	24,257	3.2	N/A	N/A	Neg.	N/A	N/A	Neg.	Neg.	N/A	0.3	0.0
Zakhidenergo	ZAEN UK	Kiev, PFTS	96.00 UAH	+0.0	+6.7	-35.2	-35.1	4.06	51.9	84.8	5.0	2.6	0.0	0.7	0.05	1,953	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	0.01 UAH	+0.8	+5.0	-14.5	-31.1	0.00	13.5	1,749.7	3.9	0.5	0.0	0.2	0.02	5,464	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	1.08 UAH	-2.5	-4.5	-37.6	-42.5	0.05	8.9	8.0	4.0	0.4	0.1	0.8	0.20	502	Neg.	N/A	N/A	Neg.	N/A	N/A	0.0	N/A	N/A	0.0	0.0
Azovstal	AZST UK	Kiev, UX	0.46 UAH	-3.4	-22.1	-38.9	-34.1	0.02	80.9	22.1	4.1	3.3	1.5	4.3	0.35	289	2.1	1.6	N/A	0.0	N/A	N/A	0.0	0.0	N/A	0.1	0.0
Ferrexpo PLC	FXPO LN	London	28.00 GBP	+1.8	-23.8	-42.7	-56.9	0.42	248.7	905.3	22.4	55.7	311.8	355.6	0.67	150	1.4	2.0	5.6	2.8	3.5	4.6	0.7	0.9	0.9	0.5	61.1
Yasynivsky Cok...	YASK UK	Kiev, UX	0.33 UAH	+0.0	+32.0	+17.9	+3.4	0.01	3.8	4.4	9.0	0.3	0.0	2.0	0.15	650	Neg.	Neg.	N/A	Neg.	N/A	N/A	0.1	0.0	N/A	0.1	0.0
Yenakievo Steel	ENMZ UK	Kiev, UX	16.00 UAH	-7.5	-2.4	-23.6	-18.7	0.68	7.1	-7.4	9.4	0.7	0.7	1.2	0.05	2,138	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	-4.4	+0.0	-8.5	0.46	45.0	135.7	34.0	15.3	12.5	57.4	0.25	399	Neg.	Neg.	2.9	Neg.	6.9	4.6	2.0	2.1	1.7	N/A	55.3
Agroliga	AGL PW	Warsaw	13.58 PLN	-0.1	-12.0	+50.9	+24.0	3.37	5.2	5.9	16.7	0.9	1.6	1.5	0.20	511	1.5	N/A	N/A	1.7	N/A	N/A	0.3	N/A	N/A	0.5	5.7
Agroton	AGT PW	Warsaw	1.06 PLN	-2.8	-15.9	-13.8	-14.5	0.26	5.7	32.4	26.2	1.5	3.0	11.7	0.47	211	Neg.	N/A	N/A	1.4	N/A	N/A	0.5	N/A	N/A	0.2	33.4
Astarta Holdin...	AST PW	Warsaw	35.80 PLN	+2.3	+3.4	+79.0	+133.1	8.89	222.4	438.3	31.0	69.0	12.9	57.6	0.05	2,215	Neg.	15.0	4.3	3.7	3.9	4.1	1.2	1.2	1.1	1.0	49.6
Avangard	AVGR LI	London Intl	1.60 USD	+0.0	+39.1	-22.0	-65.6	1.60	102.2	402.4	21.7	22.2	0.0	66.0	0.04	2,671	Neg.	Neg.	Neg.	3.1	10.5	5.0	1.0	1.4	1.2	0.4	33.1
Kernel Holding...	KER PW	Warsaw	47.60 PLN	+3.5	-9.3	+67.3	+72.4	11.83	942.4	1,324.3	58.8	553.9	1,184.4	1,871.7	0.33	301	8.8	4.6	4.8	3.3	3.7	3.9	0.6	0.6	0.5	1.1	31.6
KSG Agro	KSG PW	Warsaw	0.96 PLN	-4.0	-14.3	-14.3	-21.3	0.24	3.6	73.6	34.4	1.2	1.7	8.7	0.50	200	Neg.	N/A	N/A	7.3	N/A	N/A	2.3	N/A	N/A	N/A	67.4
MHP	MHPC LI	London Intl	9.50 USD	+0.1	+2.2	+3.3	-12.8	9.50	1,003.8	2,176.5	22.3	224.1	57.5	335.9	0.18	541	Neg.	4.4	3.6	3.9	4.4	4.3	1.6	1.7	1.6	1.5	53.0
Milkiland	MLK PW	Warsaw	1.67 PLN	+2.5	-22.0	+12.8	-11.6	0.41	13.0	116.1	20.0	2.6	9.4	45.7	1.55	65	Neg.	Neg.	Neg.	8.4	6.5	6.7	0.4	0.5	0.5	0.1	42.5
CONSTRUCTION																											
TMM	TR61 GF	Frankfurt	0.02 EUR	+0.0	+50.0	-77.5	-88.0	0.02	1.0	93.9	13.1	0.1	0.0	0.2	0.27	370	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	0.08 UAH	+2.8	-0.6	-15.6	-20.3	0.00	102.7	N/A	3.8	3.9	16.5	6.4	0.17	572	N/A	5.7	5.6	N/A	N/A	N/A	N/A	N/A	N/A	0.6	N/A
Ukrsofsbank	USCB UK	Kiev, UX	0.09 UAH	+0.0	+5.6	-27.8	-32.9	0.00	98.1	N/A	4.5	4.4	0.0	0.7	0.00	20,327	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 27 Nov 2015)



Source: Investment Capital Ukraine LLC.

FX market indicators (as of 26 Nov 2015)

	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
USD/UAH MARKET (HRYVNIA per US DOLLAR)					
Spot mkt	23.4750	-1.42	-1.14	+3.41	+48.39
NBU avg	23.5973	-0.73	-1.01	+3.02	+49.65
Ttl vlm ¹	262.03	-6.89	-0.24	+20.84	-39.19
\$ volume ²	139.76	-36.12	-26.68	-5.96	-60.55
NDF 3M	24.6000	-7.45	-7.62	+6.28	+45.99
NDF 6M	26.9750	-0.39	-0.57	+10.12	+55.03
NDF 1Y	27.7250	-0.38	-0.96	+8.74	+50.27
TRADE-WEIGHTED INDICES (TWIs, points)					
UAH nom'l	32.335	+1.75	+2.45	-0.16	-27.28
UAH real CPI	93.333	+1.75	+2.45	-0.16	+7.85
UAH real PPI	112.244	+1.75	+2.45	-0.16	-4.69
USD nom'l	99.795	+0.00	+0.81	+3.03	+10.55
FX RATES OF KEY CURRENCIES THAT SHAPE UAH's TWIs					
USD/RUB	65.8229	+0.44	+2.02	+4.47	+8.38
EUR/USD	1.0610	-0.13	-1.16	-4.05	-12.30
USD/CNY	6.3895	+0.00	+0.10	+0.59	+2.97
USD/PLN	4.0277	+0.21	+1.67	+4.14	+13.66
USD/TRY	2.9201	+1.09	+2.72	+1.05	+25.06
USD/BYR	18,309.00	+0.95	+2.46	+5.80	+66.45
USD/KZT	307.1800	+0.03	-0.07	+9.98	+68.46
OTHER MAJOR CURRENCIES					
USD/JPY	122.5700	-0.14	-0.24	+1.21	+2.33
GBP/USD	1.5102	-0.18	-1.24	-1.63	-3.05
USD/CHF	1.0237	+0.19	+1.08	+4.08	+2.96
AUD/USD	0.7225	-0.37	+0.43	-0.33	-11.62
USD/CAD	1.3294	+0.03	+0.08	+1.07	+14.40
USD/BRL	3.7435	-0.06	+0.69	-4.19	+40.86
USD/KRW	1,147.30	+0.34	-1.24	+1.18	+5.16
COMMODITIES					
Gold(\$/oz)	1,072.20	+0.10	-0.92	-7.81	-9.51
WTI crude ³	N/A	-100.0	-100.0	-100.0	-100.0
Brent crd ³	43.56	-2.42	+3.79	-4.12	-21.88
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

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>).

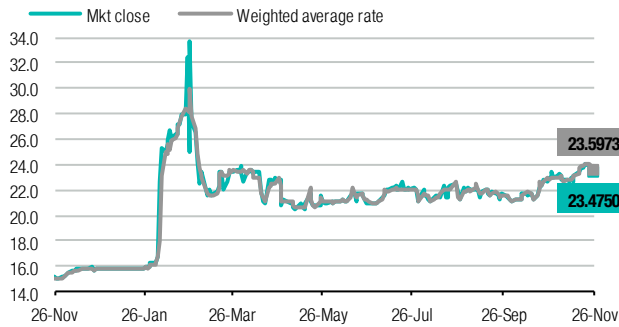
Section on FX market is continued on next page.

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.

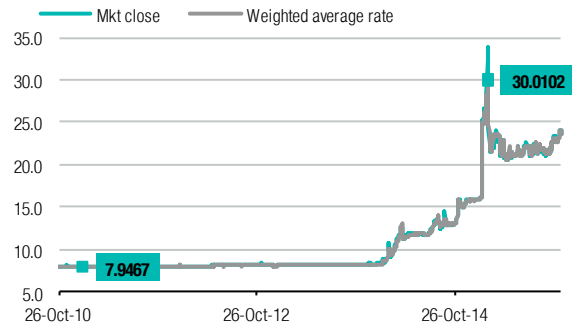
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart page #1: Foreign-exchange market

Chart 11. Spot market rates USD/UAH: last 12-month and 5-year periods (UAH per USD, left and right respectively)

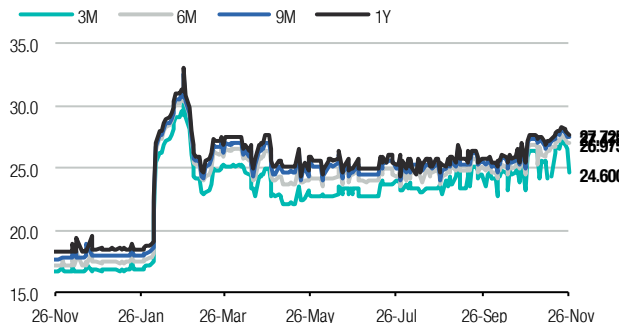


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

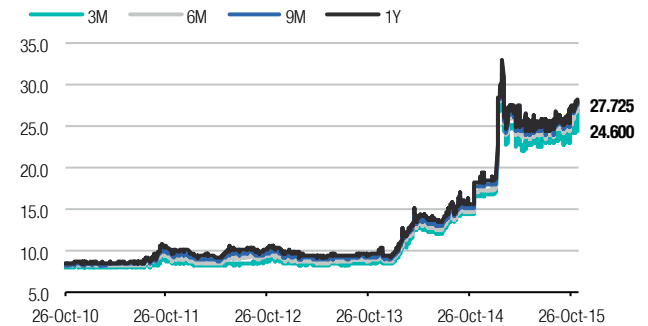


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

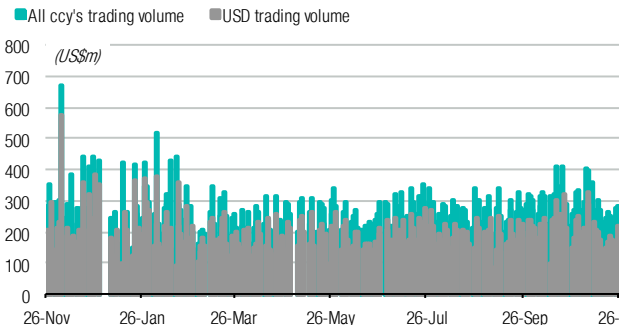


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

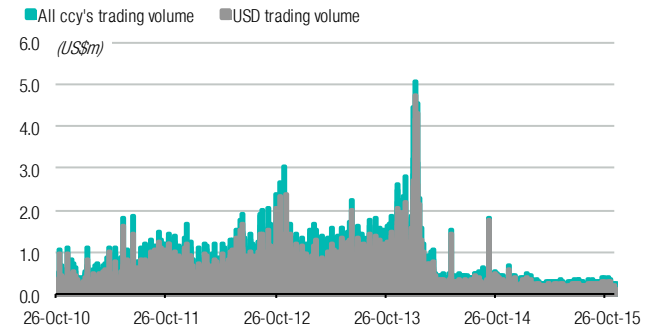


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

Chart 13. Trading volume: last 12-month and 5-year periods (US\$m, left and right respectively)

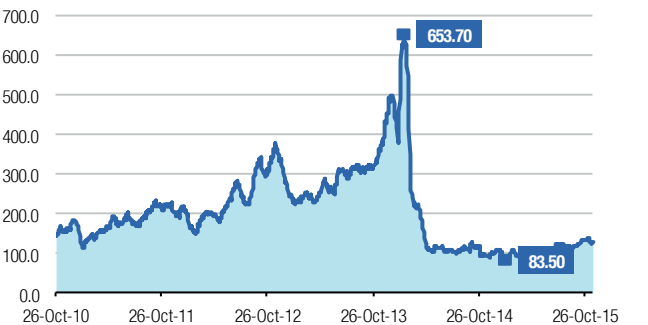


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.



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

Chart 14. 30D MA* ratio of FX market turnover to merchandise trade: last 12m and 5yr periods (% , left and right respectively)

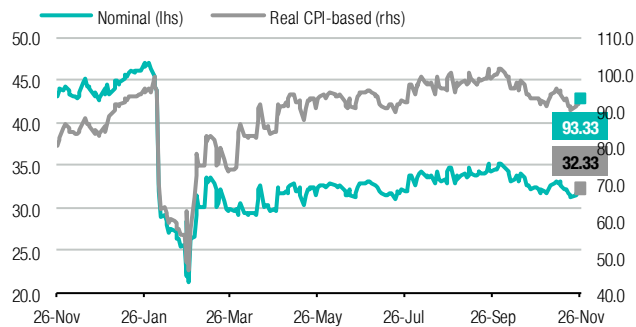


Note: * 30-day moving average; The boxes of the right chart show high and low values. Sources: NBU, State Statistics Service of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

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

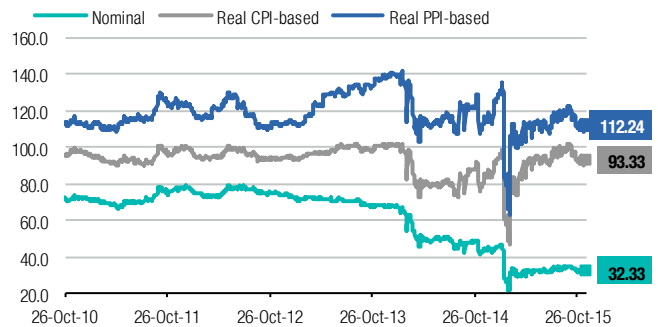
The following charts depict ICU's Ukrainian hryvnia trade-weighted indices which were calculated in accordance with methodology (for more details visit <http://www.icu.ua/en/research/currency-indices>).

Chart 15. Nominal and CPI-based real TWIs of UAH, history of last 12-month period



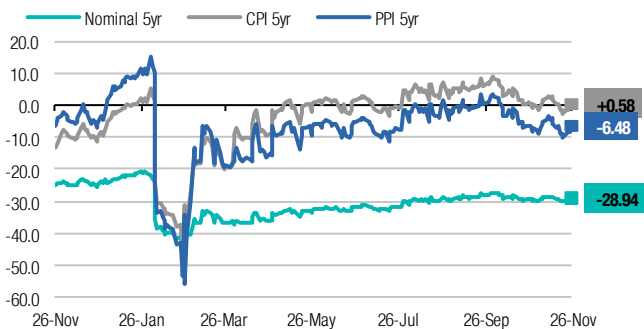
Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

Chart 16. Nominal, CPI- and PPI-based TWIs of UAH, history of last 5-year period

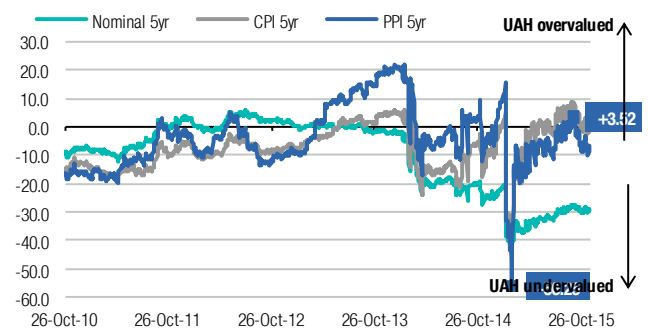


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

Chart 17. Deviation of UAH trade-weighted indices from their 5-year moving averages: last 12-month and 5-year periods (% , left and right respectively)

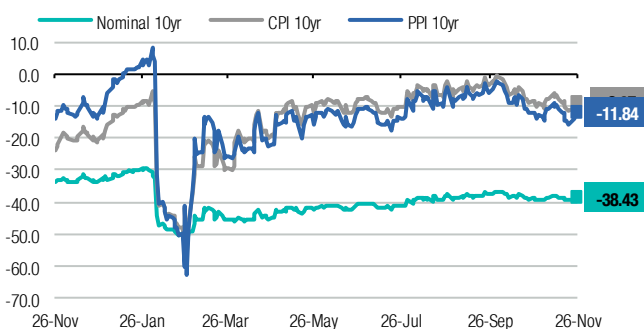


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

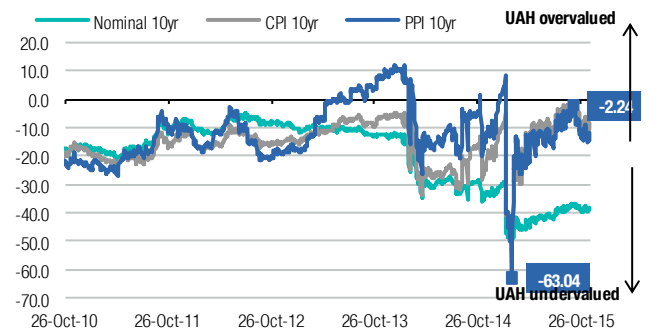


Note: the boxes indicate the high and low values of CPI-based TWI.
Source: Investment Capital Ukraine LLC.

Chart 18. 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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