



Focus
Ukraine

Scope
Economics, bonds, equity & FX markets

Research team
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Daily Insight

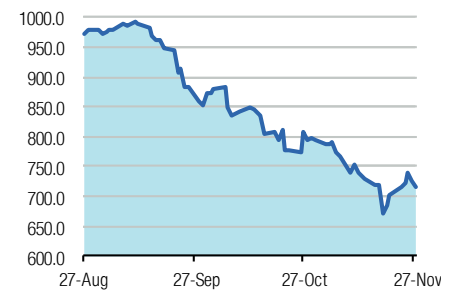
Liquidity declines insignificantly

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MONDAY, 30 NOVEMBER 2015

UX Index (3 months to 30 Nov 2015)



Source: UX.

Key market indicators (as of 27 Nov 2015)

	Last	Daily chg (%)	YTD chg (%)
FX & MONEY RATES			
USD/UAH	23.6330	+0.67	+49.39
USD/UAH (1Y NDF)	27.7670	+0.15	+50.50
EUR/USD	1.0593	-0.16	-12.44
USD/RUB	66.4287	+0.92	+9.37
KievPRIME O/N (%)	19.13	+3bp	+23bp
KievPRIME 1M (%)	22.75	+5bp	+285bp
SOVEREIGN EUROBONDS: yields and spreads			
Ukraine 15, Eurobond (%)	N/A	-31bp	-5,343bp
Ukraine 17, Eurobond (%)	28.52	+6bp	+77bp
Ukraine 22, Eurobond (%)	13.05	+1bp	-320bp
Ukraine 23, Eurobond (%)	11.65	+1bp	-391bp
Ukraine 5Y CDS	N/A		
EQUITIES			
Stock market indices			
UX (Ukraine)	714.41	-1.47	-30.86
MSCI World	409.05	-0.32	-1.93
MSCI EM	826.36	-1.40	-13.59
RTS (Russia)	856.30	-2.10	+8.79
WIG-20 (Poland)	1,936.05	-1.42	-16.40
S&P 500 (USA)	2,090.11	+0.06	+1.52

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

Liquidity declines insignificantly

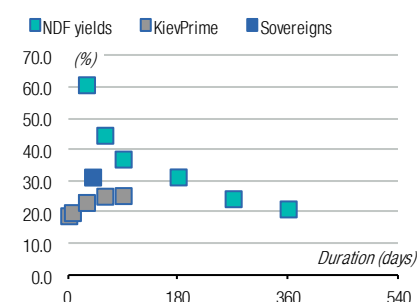
Banking sector liquidity fell a slight UAH0.27bn to UAH92.36bn last Friday as total CDs outstanding declined UAH0.78bn to UAH64.86bn while banks' correspondent accounts with the NBU rose UAH0.50bn to UAH27.50bn.

Investment implications: Last Friday started with a minor decline in liquidity as month-end tax payments were being completed in the remaining few days of the month. We expect Friday's outflows to show their impact in today's data and today's payment will be included in the NBU's statistics tomorrow. The MoF's budget expenditures could cover some outflows, but liquidity should decline for the most part over then next few days.

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Yield curve of the local bond market

(as of market close on 27 Nov 2015)



Sources: Bloomberg, Investment Capital Ukraine LLC.

Bond market indicators (as of 27 Nov 2015)

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

MONEY MARKET KIEV PRIME RATES (%)

0/n	19.13	+3bp	+13bp	+55bp	+23bp
1wk	20.13	+3bp	+0bp	+46bp	+113bp
1m	22.75	+5bp	+37bp	+67bp	+285bp
2m	24.00	+20bp	+62bp	+33bp	+400bp
3m	24.13	+13bp	+50bp	+30bp	+413bp

LIQUIDITY WIDE MEASUREMENT (UAHm)

CB acc's ¹	27,502	+1.86	+5.45	+16.81	-17.29
CDs ²	64,858	-1.18	-0.71	-2.50	+310.9
Sovgns ³	8,179	+0.00	+0.47	+8.84	+80.50
Total	100,539	-0.27	+1.00	+3.03	+87.68

HOLDERS OF UAH SOVEREIGN BONDS (UAHm)

C.bank	374,287	+0.00	+0.53	+1.45	+17.65
Banks	84,215	-0.38	-0.47	+1.19	-9.87
Resid's ⁴	21,193	+0.01	-0.23	+0.53	-13.67
Non-res ⁵	22,498	-0.62	-0.87	-0.22	+4.43
Total	502,192	-0.09	+0.27	+1.29	+9.73

NDF IMPLIED YIELDS (%)

3m	49.31	+237bp	-216bp	-354bp	+23bp
6m	29.19	+122bp	-99bp	-185bp	+888bp
9m	22.73	+84bp	-59bp	-126bp	+453bp
1yr	18.64	+64bp	-43bp	-92bp	+128bp

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 (%)

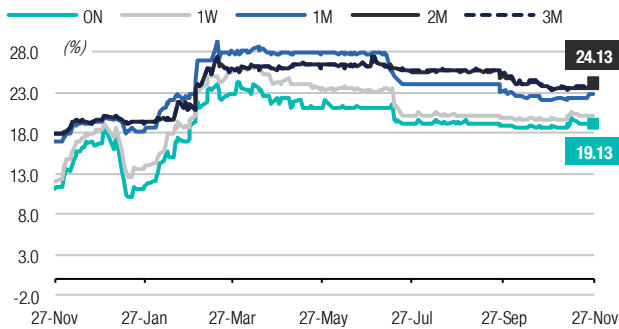
CDS 5yr	N/A	N/A	N/A	N/A	N/A
Jun '16	51.49	+29bp	+0bp	-342bp	+15bp
Jul '17	28.52	+6bp	+137bp	+194bp	+77bp
Sep '20	13.56	-3bp	+0bp	+26bp	-529bp
Sep '21	13.78	-7bp	+0bp	-31bp	-475bp
Sep '22	13.05	+1bp	+0bp	+7bp	-320bp
Feb '23	11.65	+1bp	+0bp	+14bp	-391bp

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.

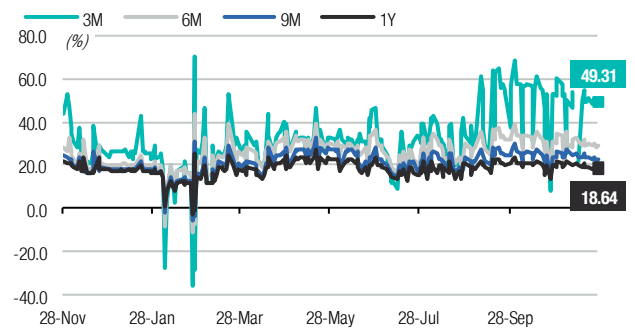
Chart page: Local bond market & Eurobond markets

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



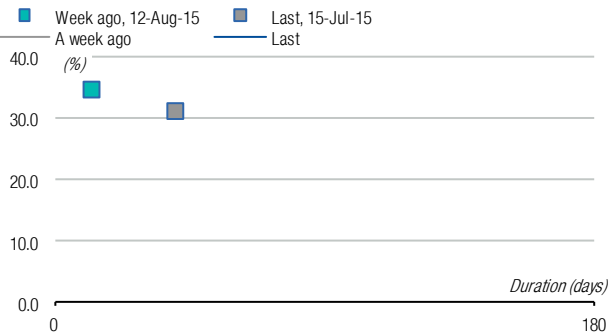
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



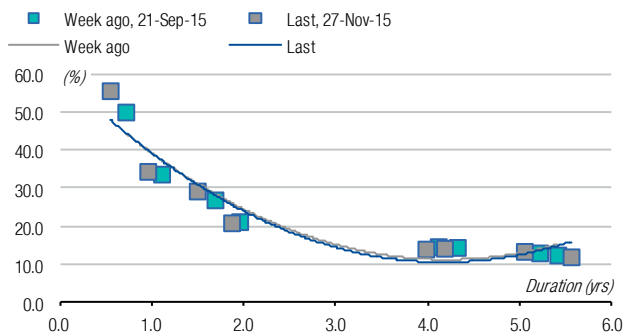
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 3. UAH sovereign yield curve (%) as of 27 Nov 2015



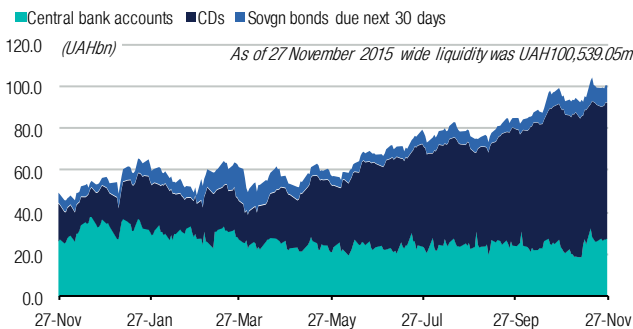
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 4. USD sovereign yield curve (%) as of 27 Nov 2015



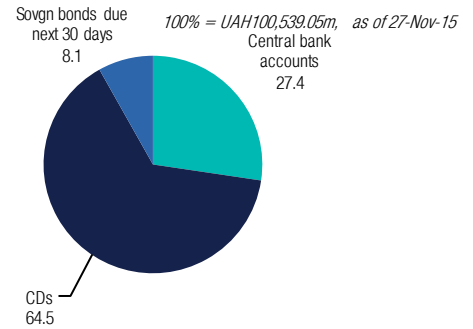
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



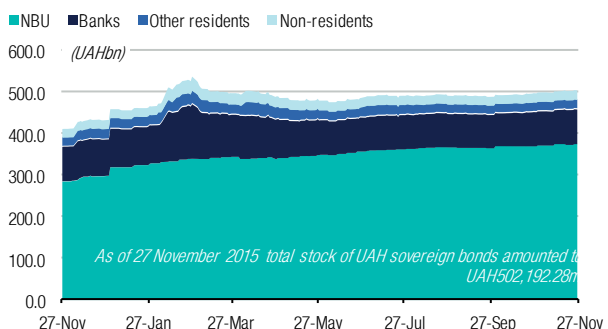
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

Chart 6. Breakdown of liquidity pool (%) as of 27 Nov 2015



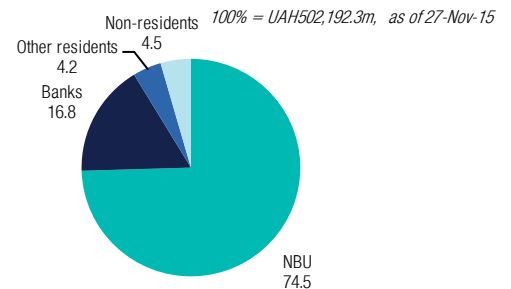
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

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 27 Nov 2015



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

Table 1. Ukrainian stocks (closing prices as of 27-Nov-2015)

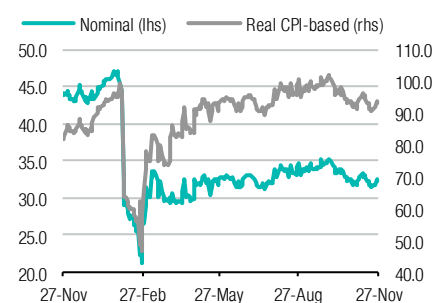
Company	Bloomberg Ticker	Listing	Share price performance (% change)					Valuation (US\$)			Free float (FF) & Liquidity					P/E			EV/EBITDA			EV/Sales			Ratios		
			Last price	Daily	MoM	YTD	YoY	Last price	Market cap (m)	EV (m)	FF (%)	FF mkt cap (US\$m)	Last day turnover (US\$ 000)	3M avg. turnover (US\$ 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	8.75 GBp	+1.4	-14.6	-12.5	-18.6	0.13	30.4	-18.8	40.2	12.2	14.0	7.9	0.07	1,455	Neg.	N/A	N/A	2.7	N/A	N/A	Neg.	N/A	N/A	0.4	15.3
Centrenergo	CEEN UK	Kiev, UX	4.54 UAH	-1.3	-16.5	-39.8	-38.5	0.19	70.1	58.5	21.7	15.2	6.9	9.7	0.07	1,528	23.7	5.3	4.4	0.2	1.8	1.8	0.2	0.1	0.1	0.7	4.2
Donbasenergo	DOEN UK	Kiev, UX	16.60 UAH	-2.6	-7.6	-49.7	-46.5	0.69	16.4	26.7	14.2	2.3	0.8	2.1	0.06	1,583	3.9	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	28.00 GBp	-1.8	+1.8	+133.3	+0.0	0.42	72.3	83.0	47.2	34.1	50.4	82.4	0.06	1,657	Neg.	Neg.	Neg.	Neg.	2.6	3.3	0.6	0.8	1.1	0.3	9.9
Regal Petroleum	RPT LN	London	3.81 GBp	+0.3	-7.2	+21.8	-32.4	0.06	18.3	-15.1	80.9	14.8	0.0	1.3	0.00	52,875	3.2	N/A	N/A	Neg.	N/A	N/A	Neg.	Neg.	N/A	0.3	0.0
Zakhidenergo	ZAEN UK	Kiev, PFTS	93.00 UAH	-3.1	+3.3	-37.2	-39.6	3.89	49.7	82.3	5.0	2.5	1.3	0.6	0.05	2,150	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	-4.0	+0.2	-17.9	-30.8	0.00	12.8	1,729.0	3.9	0.5	0.0	0.2	0.02	5,191	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	1.07 UAH	-1.2	-1.3	-38.3	-41.0	0.04	8.7	7.8	4.0	0.3	0.0	0.8	0.18	560	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	0.42 UAH	-7.7	-29.3	-43.6	-39.3	0.02	73.8	15.7	4.1	3.0	2.1	4.0	0.38	266	1.9	1.5	N/A	0.0	N/A	N/A	0.0	0.0	N/A	0.1	0.0
Ferrexpo PLC	FXPO LN	London	25.75 GBp	-8.0	-24.3	-47.3	-59.2	0.39	227.8	884.4	22.4	51.0	110.3	325.1	0.72	138	1.3	1.8	5.1	2.8	3.4	4.5	0.6	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	659	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	16.30 UAH	+1.9	-0.6	-22.2	-18.3	0.68	7.2	-7.2	9.4	0.7	0.8	1.3	0.05	1,936	Neg.	Neg.	N/A	Neg.	Neg.	N/A	Neg.	Neg.	N/A	0.2	0.0
FOOD AND AGRIBUSINESS																											
AgroGeneration	ALAGR FP	EN Paris	0.44 EUR	+2.3	+0.0	+2.3	-4.3	0.47	45.9	127.5	34.0	15.6	5.4	58.3	0.24	420	Neg.	Neg.	2.9	6.3	6.5	4.4	1.9	2.0	1.6	6.2	83.5
Agroliga	AGL PW	Warsaw	13.57 PLN	-0.1	-9.7	+50.8	+13.7	3.36	5.2	5.9	16.7	0.9	1.8	1.5	0.20	510	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	1.05 PLN	-0.9	-18.0	-14.6	-15.3	0.26	5.6	32.4	26.2	1.5	0.8	11.4	0.46	217	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	36.05 PLN	+0.7	+0.8	+80.3	+85.8	8.93	223.3	438.2	31.0	69.3	9.0	54.6	0.04	2,368	Neg.	15.1	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	+37.9	-22.0	-66.7	1.60	102.2	402.4	21.7	22.2	0.0	65.6	0.03	2,885	Neg.	Neg.	Neg.	3.1	10.5	5.0	1.0	1.4	1.2	0.4	33.1
IMC	IMC PW	Warsaw	6.30 PLN	-4.4	-5.1	+11.1	-3.1	1.56	48.8	154.3	23.9	11.7	8.2	3.4	0.02	5,388	Neg.	2.7	1.6	2.7	2.8	2.8	1.1	1.2	1.1	1.8	69.8
Kernel Holding...	KER PW	Warsaw	48.46 PLN	+1.8	-7.2	+70.3	+66.2	12.00	956.5	1,338.2	58.8	562.2	731.7	1,868.6	0.32	310	8.9	4.7	4.8	3.4	3.8	3.9	0.6	0.6	0.5	1.1	31.6
KSG Agro	KSG PW	Warsaw	0.99 PLN	+3.1	-11.6	-11.6	-16.8	0.25	3.7	73.7	34.4	1.3	0.3	8.9	0.45	223	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	9.54 USD	+0.4	+4.8	+3.7	-12.1	9.54	1,008.1	2,180.7	22.3	225.0	53.4	320.0	0.18	563	Neg.	4.5	3.7	3.9	4.4	4.4	1.6	1.7	1.6	1.5	53.0
Milkiland	MLK PW	Warsaw	1.60 PLN	-4.2	-15.8	+8.1	-18.4	0.40	12.4	115.1	20.0	2.5	9.8	43.7	1.38	73	Neg.	Neg.	Neg.	8.4	6.5	6.7	0.4	0.5	0.5	0.1	42.5
Ovostar Union	OVO PW	Warsaw	87.00 PLN	+0.0	-0.7	+20.8	+24.3	21.55	129.3	138.9	25.0	32.3	9.2	15.1	0.01	9,651	5.1	6.1	6.4	4.7	5.7	5.2	1.8	1.9	1.4	1.6	9.4
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	0.09 UAH	+5.1	+7.2	-11.4	-15.4	0.00	106.6	N/A	3.8	4.1	21.7	6.9	0.19	526	N/A	5.9	5.9	N/A	N/A	N/A	N/A	N/A	N/A	0.7	N/A
Ukrsootsbank	USCB UK	Kiev, UX	0.09 UAH	+0.0	+5.6	-27.8	-37.3	0.00	96.9	N/A	4.5	4.3	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 30 Nov 2015)



Source: Investment Capital Ukraine LLC.

FX market indicators (as of 27 Nov 2015)

	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
USD/UAH MARKET (HRYVNIA per US DOLLAR)					
Spot mkt	23.6330	+0.67	-1.73	+3.25	+49.39
NBU avg	23.8847	+1.22	-0.42	+4.47	+51.47
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	26.5170	+7.79	-2.21	+2.42	+57.37
NDF 6M	27.0170	+0.16	-2.17	+2.38	+55.27
NDF 1Y	27.7670	+0.15	-2.11	+2.31	+50.50
TRADE-WEIGHTED INDICES (TWIs, points)					
UAH nom'l	32.198	-0.42	+2.98	-0.64	-27.59
UAH real CPI	92.940	-0.42	+2.98	-0.64	+7.39
UAH real PPI	111.771	-0.42	+2.98	-0.64	-5.09
USD nom'l	100.020	+0.23	+0.46	+3.21	+10.80
FX RATES OF KEY CURRENCIES THAT SHAPE UAH's TWIs					
USD/RUB	66.4287	+0.92	+2.61	+1.92	+9.37
EUR/USD	1.0593	-0.16	-0.50	-4.14	-12.44
USD/CNY	6.3944	+0.08	+0.15	+0.66	+3.04
USD/PLN	4.0321	+0.11	+1.31	+4.00	+13.79
USD/TRY	2.9252	+0.17	+3.40	+0.72	+25.28
USD/BYR	18,140.00	-0.92	+1.23	+4.34	+64.91
USD/KZT	307.2000	+0.01	-0.06	+9.89	+68.47
OTHER MAJOR CURRENCIES					
USD/JPY	122.8000	+0.19	-0.01	+1.94	+2.52
GBP/USD	1.5036	-0.44	-1.02	-1.73	-3.47
USD/CHF	1.0302	+0.63	+1.18	+4.45	+3.61
AUD/USD	0.7193	-0.44	-0.64	+0.00	-12.01
USD/CAD	1.3371	+0.58	+0.19	+0.77	+15.06
USD/BRL	3.8466	+2.75	+3.80	-1.08	+44.74
USD/KRW	1,153.00	+0.50	-0.11	+1.95	+5.68
COMMODITIES					
Gold(\$/oz)	1,057.41	-1.38	-1.90	-9.38	-10.76
WTI crude ³	41.71	+0.00	+3.27	-3.45	-21.70
Brent crd ³	43.05	-1.17	+1.87	-4.50	-22.79
Urals crd ³	N/A	+0.00	+0.00	+0.00	+0.00
TR/J CRB ⁴	183.24	-1.32	-0.27	-4.23	-20.32

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>).

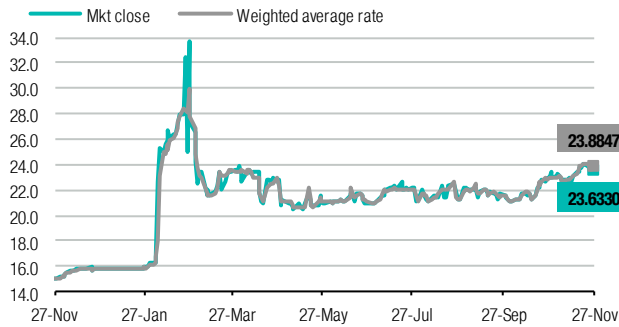
Section on FX market is continued on next page.

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.

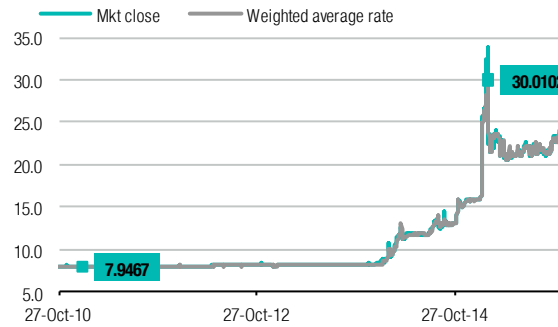
Sources: Bloomberg, Investment Capital Ukraine LLC.

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)

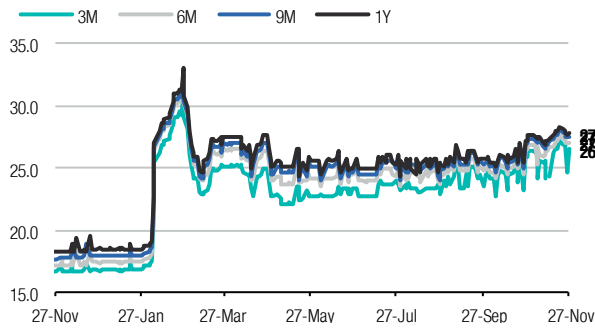


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

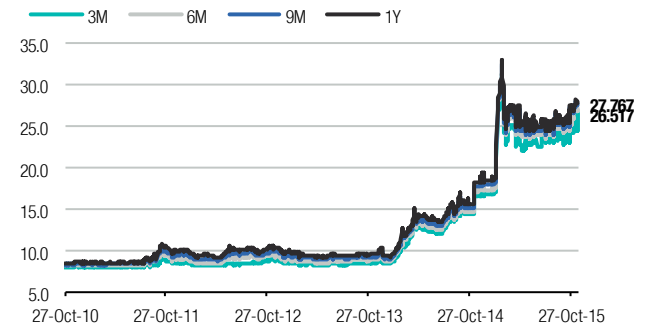


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

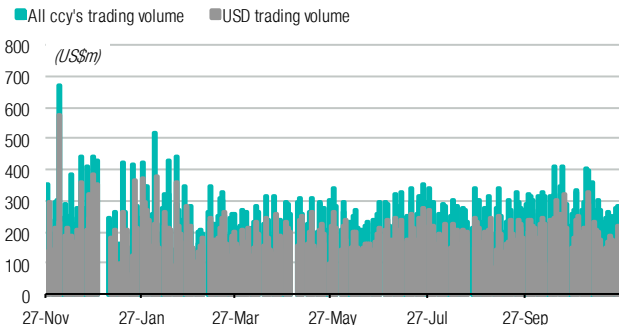


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

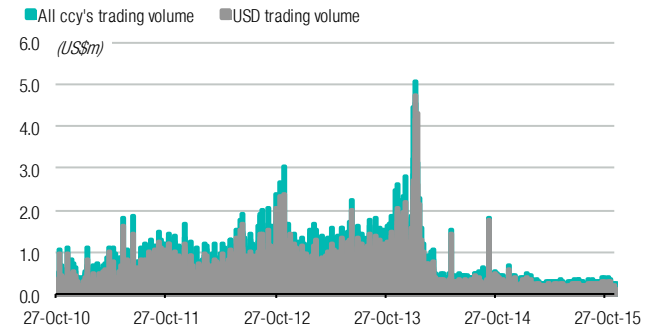


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

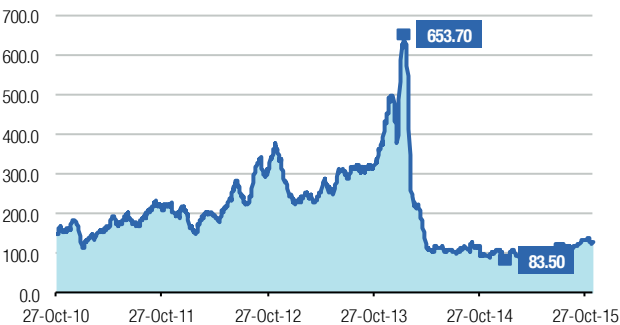


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.



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)

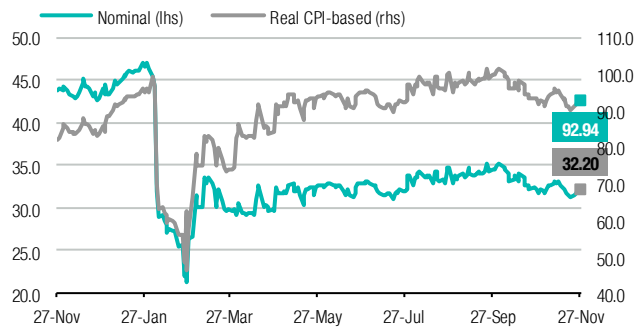


Note: * 30-day moving average; The boxes of the right chart show high and low values. Sources: NBU, State Statistics Service of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

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

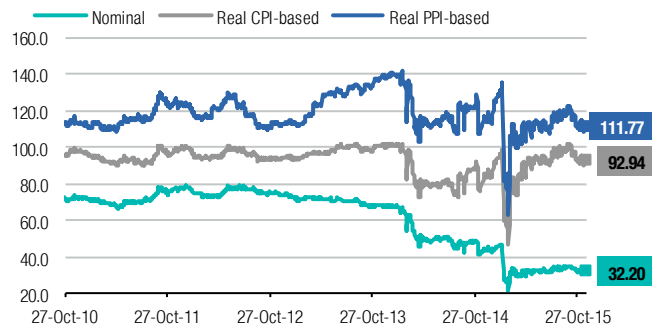
The following charts depict ICU's Ukrainian hryvnia trade-weighted indices which were calculated in accordance with methodology (for more details visit <http://www.icu.ua/en/research/currency-indices>).

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



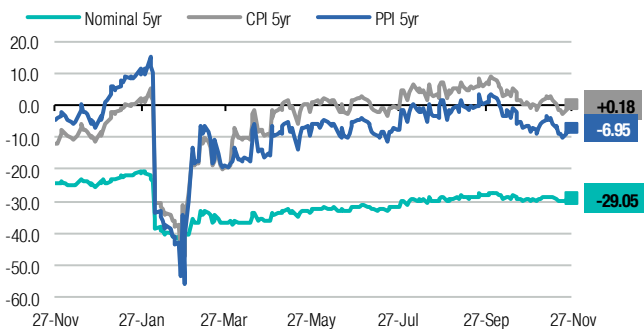
Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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

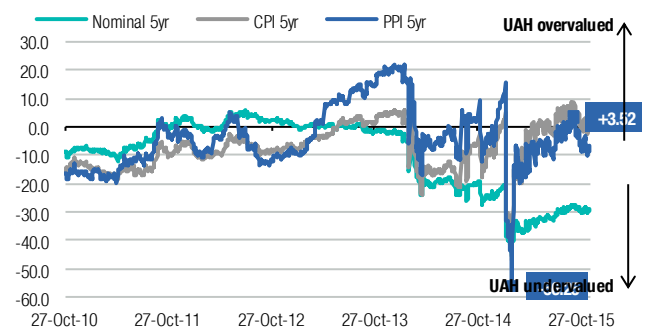


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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)

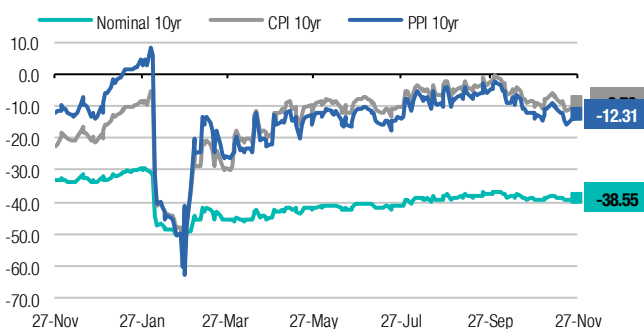


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

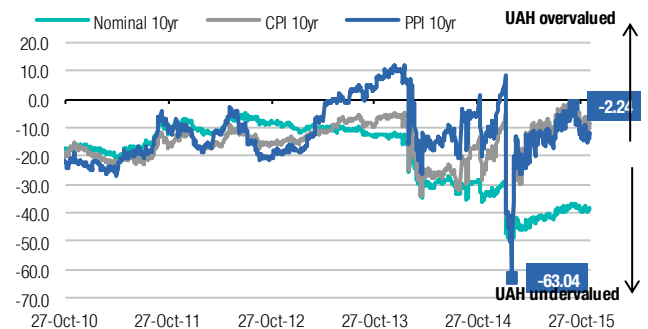


Note: the boxes indicate the high and low values of CPI-based TWI.
Source: Investment Capital Ukraine LLC.

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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