



Focus
Ukraine

Scope
Economics, bonds, equity & FX markets

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Daily Insight

FX reserves on the rise

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WEDNESDAY, 30 DECEMBER 2015

UX Index (3 months to 30 Dec 2015)



Source: UX.

Key market indicators (as of 29 Dec 2015)

	Last	Daily chg (%)	YTD chg (%)
FX & MONEY RATES			
USD/UAH	23.8000	+0.85	+50.44
USD/UAH (1Y NDF)	28.0500	+1.14	+52.03
EUR/USD	1.0920	-0.44	-9.74
USD/RUB	72.3050	+0.10	+19.05
KievPRIME O/N (%)	18.80	-9bp	-10bp
KievPRIME 1M (%)	22.25	-5bp	+235bp
SOVEREIGN EUROBONDS: yields and spreads			
Ukraine 15, Eurobond (%)	N/A	+0bp	-5,343bp
Ukraine 17, Eurobond (%)	29.14	+26bp	+139bp
Ukraine 22, Eurobond (%)	12.32	-1bp	-393bp
Ukraine 23, Eurobond (%)	11.85	+0bp	-371bp
Ukraine 5Y CDS	0bp	+0bp	-2,199bp
EQUITIES			
Stock market indices			
UX (Ukraine)	667.25	+0.08	-35.43
MSCI World	404.58	+0.81	-3.01
MSCI EM	799.69	-0.08	-16.38
RTS (Russia)	769.64	+1.79	-2.22
WIG-20 (Poland)	1,893.32	+0.91	-18.25
S&P 500 (USA)	2,078.36	+1.06	+0.95

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

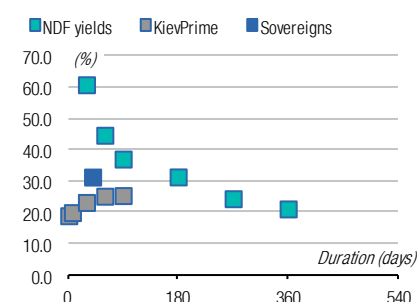
Liquidity increases slightly

Banking sector liquidity rose a mere UAH2.31bn to UAH111.30bn yesterday, as banks' correspondent accounts with the NBU slightly decline UAH0.20bn to UAH32.90bn while total CDs outstanding rose UAH2.52bn to UAH78.40bn. As a result, liquidity continued to increase most likely due to the acceleration of budget expenditures and a lack of outflows. It should remain above UAH100bn through year-end.

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Yield curve of the local bond market

(as of market close on 29 Dec 2015)



Sources: Bloomberg, Investment Capital Ukraine LLC.

Bond market indicators (as of 29 Dec 2015)

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

MONEY MARKET KIEV PRIME RATES (%)

O/n	18.80	-9bp	-9bp	-33bp	-10bp
1wk	20.25	+5bp	+20bp	+12bp	+125bp
1m	22.25	-5bp	-5bp	-50bp	+235bp
2m	23.63	+13bp	+13bp	-37bp	+363bp
3m	23.75	+5bp	+5bp	-38bp	+375bp

LIQUIDITY WIDE MEASUREMENT (UAHm)

CB acc's ¹	32,899	+6.45	+10.84	+27.34	+5.32
CDs ²	78,401	-25.72	-16.88	-10.21	+268.9
Sovgns ³	5,465	-13.39	-12.25	-48.04	+4.45
Total	116,766	-16.08	-8.46	-3.43	+82.92

HOLDERS OF UAH SOVEREIGN BONDS (UAHm)

C.bank	379,814	+0.01	+1.32	+1.48	+19.39
Banks	81,570	+1.44	+0.96	-3.14	-12.70
Resid's ⁴	20,997	-0.12	-1.13	-0.93	-14.47
Non-res ⁵	22,306	+2.52	+1.07	-0.85	+3.54
Total	504,687	+0.34	+1.15	+0.50	+10.28

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 (%)

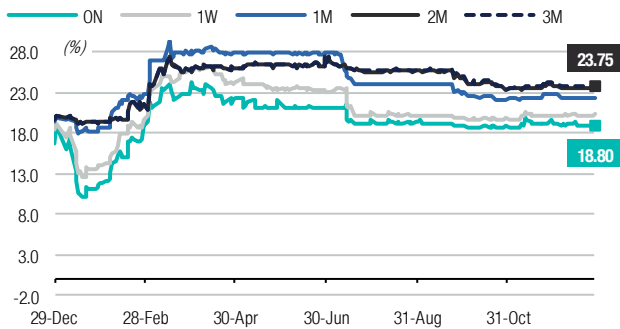
CDS 5yr	0	+0bp	+0bp	+0bp	-22ppt
Jun '16	67.67	+114bp	+0bp	+16bp	+31bp
Jul '17	29.14	+26bp	+0bp	+62bp	+139bp
Sep '20	14.02	+4bp	+0bp	+46bp	-483bp
Sep '21	14.22	+0bp	+0bp	+43bp	-432bp
Sep '22	12.32	-1bp	-1bp	+3bp	-393bp
Feb '23	11.85	+0bp	+0bp	+20bp	-371bp

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.

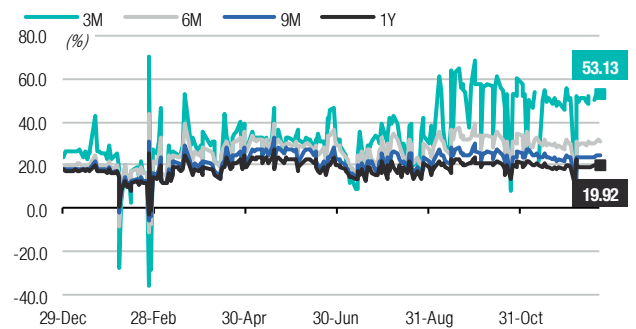
Chart page: Local bond market & Eurobond markets

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



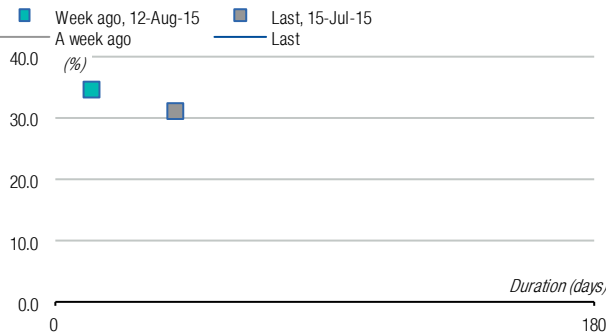
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



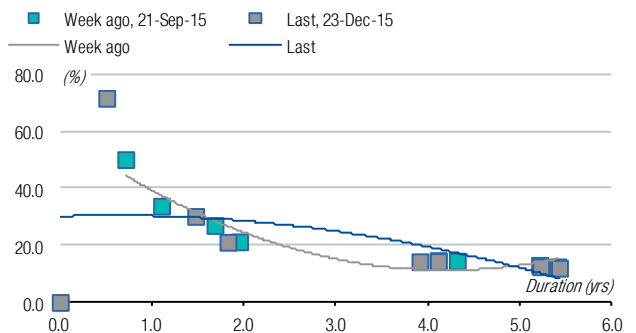
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 3. UAH sovereign yield curve (%) as of 29 Dec 2015



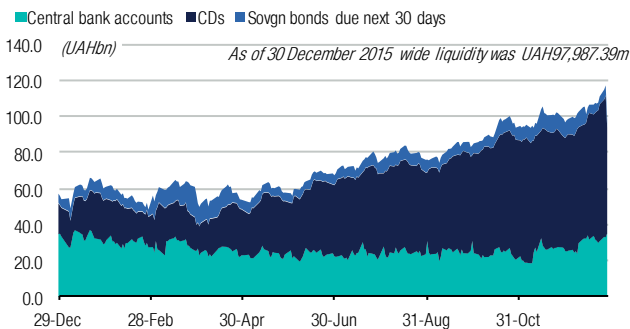
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 4. USD sovereign yield curve (%) as of 29 Dec 2015



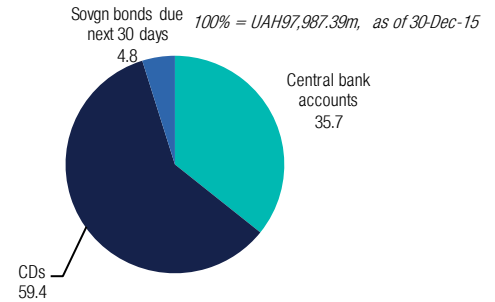
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



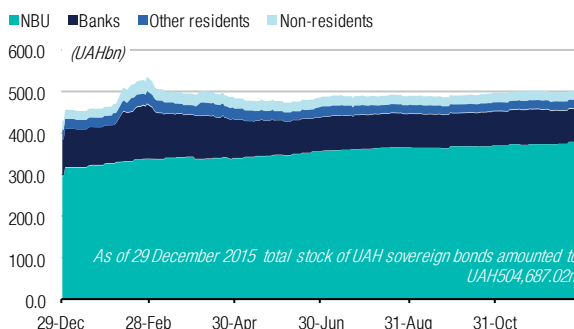
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

Chart 6. Breakdown of liquidity pool (%) as of 29 Dec 2015



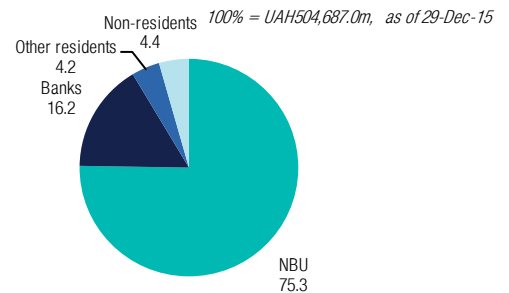
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

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 29 Dec 2015



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

Table 1. Ukrainian stocks (closing prices as of 29-Dec-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	7.88 GBp	-3.1	-10.0	-21.3	-21.3	0.12	27.0	-22.2	40.2	10.8	0.0	4.4	0.02	4,139	Neg.	N/A	N/A	3.2	N/A	N/A	Neg.	N/A	N/A	0.3	15.3
Centrenerg	CEEN UK	Kiev, UX	4.59 UAH	+0.0	+2.4	-39.2	-39.2	0.19	71.5	59.8	21.7	15.5	7.6	10.8	0.07	1,356	24.0	Neg.	5.3	0.2	Neg.	1.8	0.2	0.2	0.1	0.7	4.2
Coal Energy	CLE PW	Warsaw	0.52 PLN	+0.0	-20.0	-16.1	-16.1	0.13	6.0	77.5	25.0	1.5	0.2	0.9	0.06	1,564	Neg.	N/A	N/A	10.6	N/A	N/A	0.7	N/A	N/A	0.2	56.9
Donbasenergo	DOEN UK	Kiev, UX	15.12 UAH	+0.0	-7.7	-54.2	-54.2	0.64	15.1	25.5	14.2	2.1	1.6	2.1	0.16	639	3.5	Neg.	N/A	0.0	N/A	N/A	0.1	0.1	N/A	0.3	13.6
JXK Oil & Gas	JXK LN	London	28.50 GBp	+4.6	+1.8	+137.5	+142.6	0.42	72.6	83.3	47.2	34.2	0.0	35.1	0.02	4,228	Neg.	Neg.	Neg.	Neg.	3.2	3.3	0.6	0.8	1.1	0.3	9.9
Regal Petroleum	RPT LN	London	3.00 GBp	-26.8	-21.6	-4.0	-4.0	0.04	14.3	-19.1	80.9	11.5	126.8	2.6	0.07	1,513	2.5	N/A	N/A	Neg.	N/A	N/A	Neg.	Neg.	N/A	0.2	0.0
Zakhidenergo	ZAEN UK	Kiev, PFTS	73.00 UAH	+0.0	-26.6	-50.7	-50.7	3.08	39.4	72.2	5.0	2.0	4.1	0.8	0.04	2,313	Neg.	N/A	N/A	0.1	N/A	N/A	0.1	N/A	N/A	0.4	11.6
METALLURGY																											
Alchevsky Meta...	ALMK UK	Kiev, UX	0.01 UAH	+0.0	-13.3	-29.0	-29.0	0.00	11.2	1,743.7	3.9	0.4	0.0	0.2	0.06	1,766	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	1.05 UAH	+0.0	-6.3	-39.3	-39.3	0.04	8.6	7.7	4.0	0.3	3.1	1.0	0.46	217	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	0.38 UAH	+0.0	-7.2	-49.7	-49.7	0.02	66.5	7.9	4.1	2.7	0.1	3.8	0.07	1,451	1.7	1.3	N/A	0.0	N/A	N/A	0.0	0.0	N/A	0.1	0.0
Ferrexpo PLC	FXPO LN	London	20.75 GBp	+3.8	-19.4	-57.6	-56.5	0.31	181.1	837.7	22.4	40.6	129.9	250.4	0.80	125	1.0	1.6	8.6	2.6	3.1	4.9	0.6	0.8	0.9	0.4	61.1
Yasynivsky Cok...	YASK UK	Kiev, UX	0.23 UAH	+0.0	-30.3	-17.9	-17.9	0.01	2.7	3.3	9.0	0.2	0.0	2.8	2.47	41	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	13.50 UAH	+0.0	-21.5	-35.6	-35.6	0.57	6.0	-8.5	9.4	0.6	0.7	0.6	0.15	678	Neg.	Neg.	N/A	Neg.	Neg.	N/A	Neg.	Neg.	N/A	0.2	0.0
FOOD AND AGRIBUSINESS																											
AgroGeneration	ALAGR FP	EN Paris	0.40 EUR	+0.0	-7.0	-7.0	-11.1	0.44	43.1	98.0	34.0	14.7	6.7	52.6	0.13	741	Neg.	Neg.	2.7	4.8	4.8	3.2	1.4	1.5	1.2	0.6	83.5
Agroliga	AGL PW	Warsaw	11.38 PLN	+4.4	-16.0	+26.4	+26.4	2.94	4.5	5.3	16.7	0.8	0.2	1.4	0.13	743	1.3	N/A	N/A	1.5	N/A	N/A	0.3	N/A	N/A	0.4	5.7
Agroton	AGT PW	Warsaw	0.98 PLN	-1.0	-7.5	-20.3	-20.3	0.25	5.5	32.2	26.2	1.4	3.5	12.0	0.34	293	Neg.	N/A	N/A	1.4	N/A	N/A	0.5	N/A	N/A	0.1	33.4
Astarta Holdin...	AST PW	Warsaw	33.50 PLN	+1.6	-6.9	+67.5	+67.5	8.65	216.2	438.5	31.0	67.1	4.1	35.4	0.02	6,078	Neg.	13.8	3.5	3.7	3.5	3.7	1.1	1.3	1.1	0.9	49.6
Avangard	AVGR LI	London Intl	1.25 USD	+0.0	-9.7	-39.0	-37.7	1.25	79.8	370.6	21.7	17.3	0.0	6.4	0.01	7,365	Neg.	Neg.	Neg.	2.9	7.8	3.6	0.9	1.3	1.1	0.3	33.1
IMC	IMC PW	Warsaw	5.97 PLN	+1.5	-6.0	+5.3	+5.3	1.54	48.2	153.8	23.9	11.5	0.2	4.6	0.06	1,701	Neg.	3.6	2.4	2.7	2.9	3.8	1.1	1.0	1.0	1.8	69.8
Kernel Holding...	KER PW	Warsaw	48.10 PLN	+2.8	-0.6	+69.0	+69.0	12.42	989.6	1,371.4	58.8	581.6	1,096.5	2,608.2	0.54	185	9.3	5.1	4.9	3.5	4.0	4.0	0.6	0.6	0.5	1.1	31.6
KSG Agro	KSG PW	Warsaw	0.91 PLN	+0.0	-11.7	-18.8	-18.8	0.23	3.5	66.8	34.4	1.2	2.0	8.0	0.20	501	Neg.	N/A	N/A	6.7	N/A	N/A	2.1	N/A	N/A	N/A	67.4
MHP	MHPC LI	London Intl	8.73 USD	+0.3	-8.5	-5.1	-5.1	8.73	922.5	2,095.1	22.3	205.9	21.8	386.2	0.27	367	Neg.	4.2	3.6	3.8	4.3	4.4	1.5	1.6	1.6	1.4	53.0
Milkiland	MLK PW	Warsaw	1.46 PLN	-0.7	-10.4	-1.4	-1.4	0.38	11.8	127.2	20.0	2.4	5.3	42.5	0.41	245	Neg.	Neg.	Neg.	9.2	25.2	11.0	0.4	0.6	0.5	0.1	42.5
Ovostar Union	OVO PW	Warsaw	89.50 PLN	+2.9	+2.9	+24.3	+24.3	23.11	138.7	148.3	25.0	34.7	2.4	24.7	0.20	491	5.5	6.0	6.5	5.1	5.8	5.4	1.9	2.0	1.4	1.7	9.4
CONSTRUCTION																											
TMM	TR61 GF	Frankfurt	0.07 EUR	+62.5	+261.1	-18.8	-18.8	0.07	3.7	96.6	13.1	0.5	2.1	1.3	0.60	167	Neg.	N/A	N/A	Neg.	N/A	N/A	3.7	N/A	N/A	0.1	41.9
FINANCIAL SERVICES																											
Raiffeisen Ban...	BAVL UK	Kiev, UX	0.07 UAH	+0.0	-11.9	-22.6	-22.6	0.00	94.0	N/A	3.8	3.6	4.9	7.3	0.21	470	N/A	5.2	5.2	N/A	N/A	N/A	N/A	N/A	N/A	0.6	N/A
Ukrsotsbank	USCB UK	Kiev, UX	0.11 UAH	+0.0	+11.7	-19.3	-19.3	0.00	109.3	N/A	4.5	4.9	15.0	0.9	0.04	2,852	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

FX reserves on the rise

At yesterday's annual press conference, NBU Governor Gontareva summarized the past year's achievements and outlined the goals for the next year. FX reserves as of year-end 2015 were US\$13.3bn, up 77% YoY, but far short of the US\$18bn targeted by the IMF program and Ukrainian authorities this past March. IMF program delays that arose from the routine domestic political elections every fall are to blame. This year was even more poignant as regional elections were held in mid-October, causing the IMF program review scheduled in September to be postponed. Moreover, the process was compromised by political games that lasted from late August through late December. The central bank was forced to bolster its FX reserves via swap lines with the central banks of several countries including China, Canada, and, very recently, Poland. In regard to capital controls, the NBU remains vigilant and retained them well into 1H15, conditioning their removal on future macro data improvements rather than a specific calendar date. Its policy rate (22% now) is said to be guided lower alongside inflation which is eyed at 12% next December. Please note: in contrast, we forecast inflation at about 24%. The grand promise of the day was about completing a policy focus on targeting inflation targeting through year-end 2016. We believe that for the NBU to achieve this, it must immediately stop FX interventions via regular auctions, although to do so would be politically difficult if not impossible. On bank lending, the NBU reiterated its expectations of banks to restore lending by 2H16 after the recapitalization plan enters its final phase.

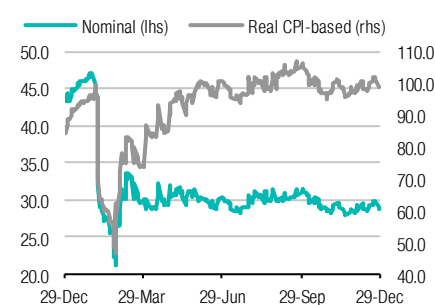
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Readers may follow the ICU trade-weighted indices of the local-currency, the hryvnia (UAH), on the ICU [website](#) and Bloomberg (type: ALLX UTWI <GO>).

Section on FX market is continued on next page.

ICU's UAH trade-weighted indices

(Last 12-month history to 30 Dec 2015)



Source: Investment Capital Ukraine LLC.

FX market indicators (as of 29 Dec 2015)

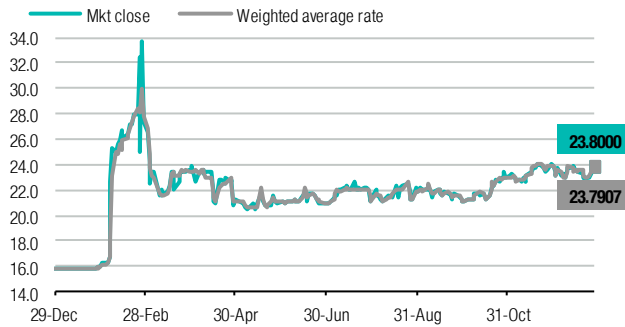
	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
USD/UAH MARKET (HRYVNIA per US DOLLAR)					
Spot mkt	23.8000	+0.85	+3.93	+0.71	+50.44
NBU avg	23.7907	-0.07	+2.78	-0.39	+50.87
Ttl vlm ¹	363.26	+26.82	+16.78	+42.08	-15.69
\$ volume ²	251.05	+27.47	+15.61	+52.30	-29.14
NDF 3M	26.8000	+1.19	+3.47	+1.07	+59.05
NDF 6M	27.3000	+1.17	+3.41	+1.05	+56.90
NDF 1Y	28.0500	+1.14	+3.31	+1.02	+52.03
TRADE-WEIGHTED INDICES (TWIs, points)					
UAH nom'l	28.762	-0.58	-3.36	+0.26	-35.32
UAH real CPI	98.401	-0.58	-3.36	+0.26	+13.70
UAH real PPI	129.379	-0.58	-3.36	+0.26	+9.86
USD nom'l	98.101	+0.19	-0.14	-1.92	+8.68
FX RATES OF KEY CURRENCIES THAT SHAPE UAH's TWIs					
USD/RUB	72.3050	+0.10	+1.47	+8.85	+19.05
EUR/USD	1.0920	-0.44	-0.34	+3.09	-9.74
USD/CNY	6.4857	-0.02	+0.11	+1.43	+4.52
USD/PLN	3.8740	+0.09	-0.13	-3.92	+9.32
USD/TRY	2.9064	+0.01	-0.83	-0.64	+24.47
USD/BYR	18,670.00	+1.03	+1.55	+2.92	+69.73
USD/KZT	339.0000	+1.80	+0.74	+10.35	+85.91
OTHER MAJOR CURRENCIES					
USD/JPY	120.4600	+0.05	-0.50	-1.91	+0.57
GBP/USD	1.4817	-0.42	-0.07	-1.46	-4.88
USD/CHF	0.9932	+0.51	+0.62	-3.59	-0.11
AUD/USD	0.7296	+0.65	+0.83	+1.43	-10.75
USD/CAD	1.3844	-0.44	-0.55	+3.54	+19.13
USD/BRL	3.8642	+0.13	-3.13	+0.46	+45.40
USD/KRW	1,169.68	+0.37	-0.30	+1.45	+7.21
COMMODITIES					
Gold(\$/oz)	1,069.10	-0.03	-0.32	+1.11	-9.77
WTI crude ³	37.87	+2.88	+7.62	-9.21	-28.91
Brent crd ³	36.35	+3.77	+4.30	-15.56	-34.81
Urals crd ³	N/A	+0.00	+0.00	+0.00	+0.00
TR/J CRB ⁴	177.34	+1.65	+3.14	-3.22	-22.88

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.

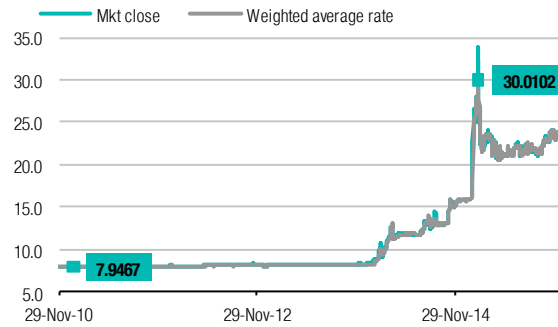
Sources: Bloomberg, Investment Capital Ukraine LLC.

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)

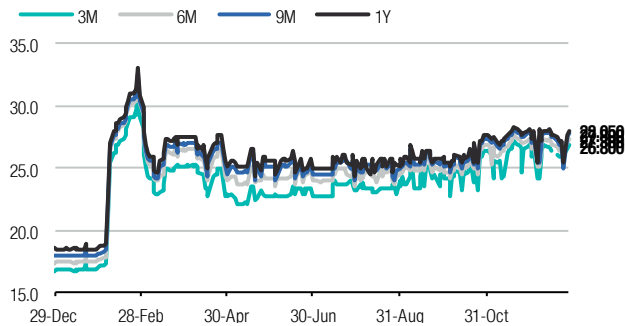


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

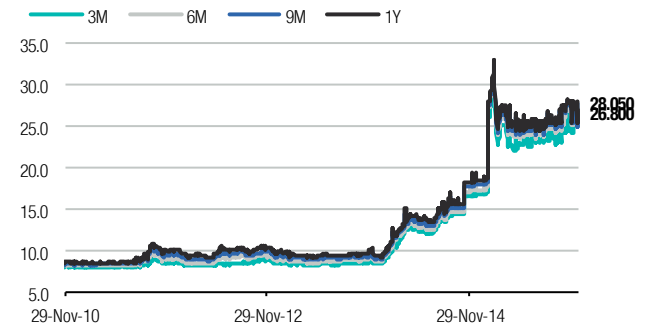


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

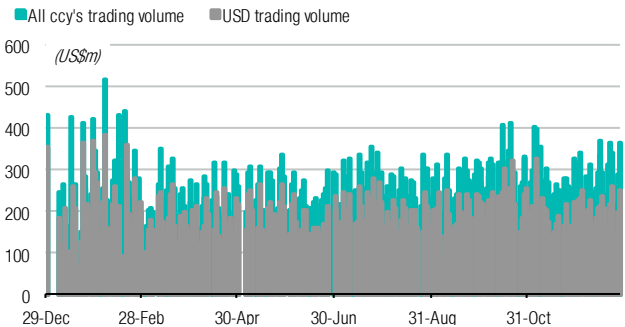


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

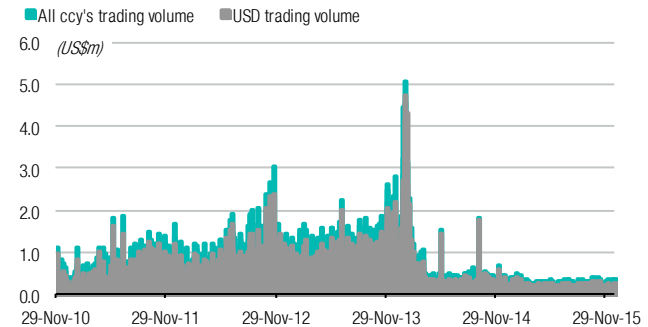


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

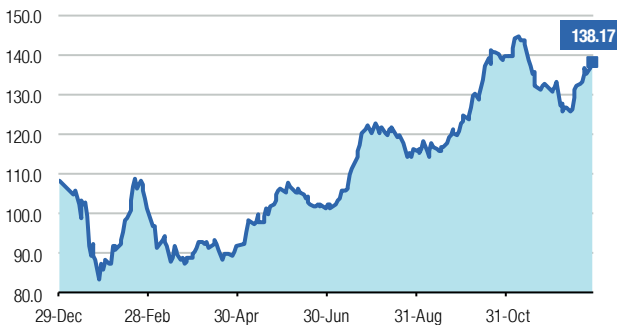


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.



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)

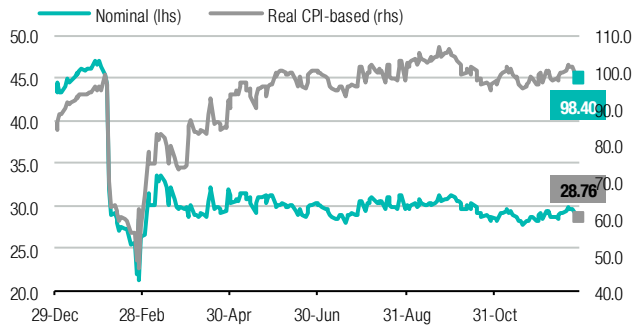


Note: * 30-day moving average; The boxes of the right chart show high and low values. Sources: NBU, State Statistics Service of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

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

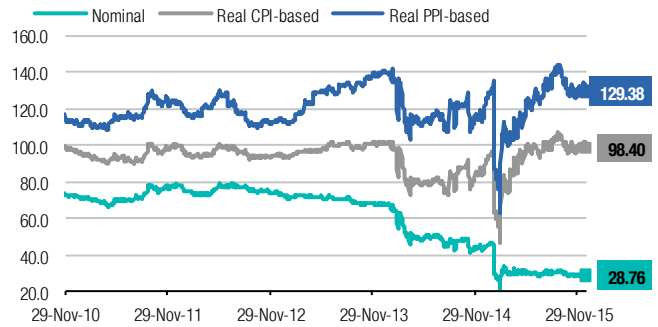
The following charts depict ICU's Ukrainian hryvnia trade-weighted indices which were calculated in accordance with methodology (for more details visit <http://www.icu.ua/en/research/currency-indices>).

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



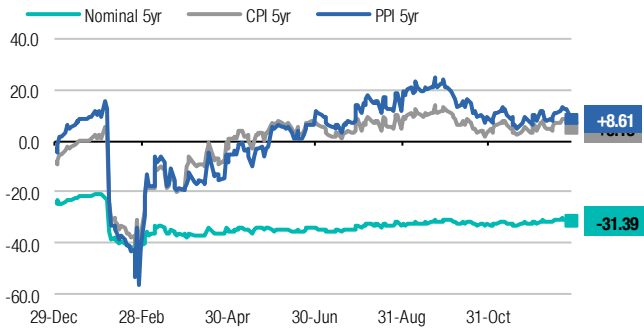
Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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

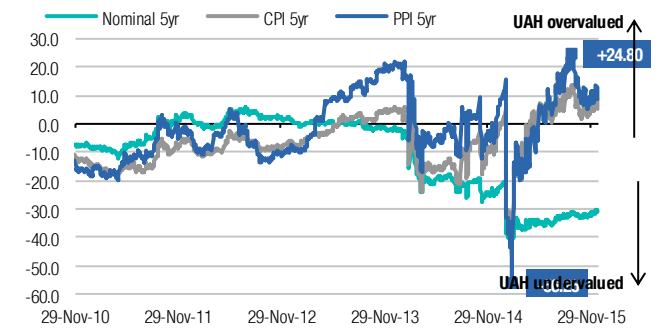


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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)

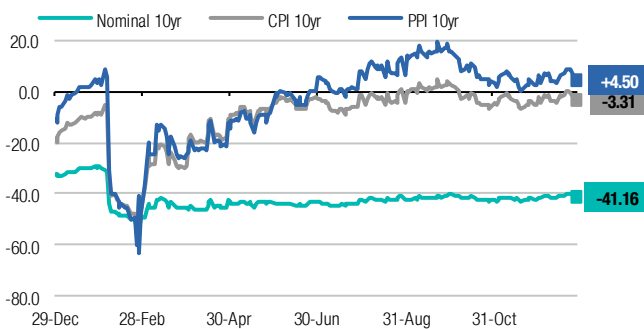


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

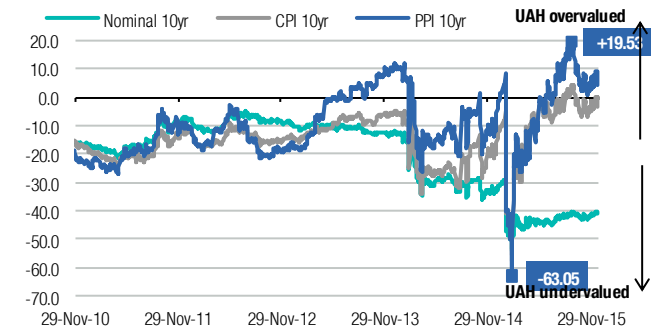


Note: the boxes indicate the high and low values of CPI-based TWI.
Source: Investment Capital Ukraine LLC.

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.

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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

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Sell: Forecasted 12-month total return significantly less than that of relevant benchmark



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