Focus
Ukraine

Scope
Economics, bonds, equity & FX markets

Research team
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Daily Insight

Liquidity down slightly

THURSDAY, 4 FEBRUARY 2016

Contents

UX Index (3 months to 4 Feb 2016)

Source: UX.

Key market indicators (as of 3 Feb 2016)

	Last	Daily chg (%)	YTD chg (%)
FX & MONEY RATES			
USD/UAH	25.7500	-0.56	+7.17
USD/UAH (1Y NDF)	30.0000	+0.67	+17.66
EUR/USD	1.1105	+1.70	+2.24
USD/RUB	76.7993	-3.80	+5.90
KievPRIME O/N (%)	18.98	+10bp	-8bp
KievPRIME 1M (%)	22.25	+8bp	+0bp
SOVEREIGN EUROBONDS: yields and spreads			
Ukraine 15, Eurobond (%)	N/A	+0bp	+0bp
Ukraine 17, Eurobond (%)	29.14	+26bp	+0bp
Ukraine 22, Eurobond (%)	12.32	-1bp	+0bp
Ukraine 23, Eurobond (%)	11.85	+0bp	+0bp
Ukraine 5Y CDS	N/A		
EQUITIES			
Stock market indices			
UX (Ukraine)	637.82	-0.75	-7.00
MSCI World	369.39	+0.02	-7.50
MSCI EM	721.65	-0.97	-9.13
RTS (Russia)	696.96	-0.61	-7.94
WIG-20 (Poland)	1,739.08	+0.43	-6.46
S&P 500 (USA)	1,912.53	+0.50	-6.43

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 down slightly

Liquidity once more was reallocated to CDs as banks' correspondent accounts with the NBU declined UAH0.98bn to UAH38.33bn while total CDs outstanding rose UAH0.73bn to UAH80.45bn yesterday. Banking sector liquidity slid only UAH0.25bn to UAH118.78bn.

Investment implications: Banks invested in CDs as there was no FX purchasing and the MoF primary market interest rates were lower tha NBU CD rates. As UAH80.45bn of CDs is not so far from the record high of UAH89.58bn seen a month ago, we could see a further reallocation of funds to CDs if the FX market becomes less volatile.

Primary auction results

Yesterday, the MoF sold 3-year local currency denominated bonds at the unchanged interest rate of 19.7% (YTM is 20.7%). While the MoF accepted four bids amounting to UAH366.83m, it rejected the remaining other four bids for a total of UAH140m at interest rates higher than the cut-off interest rate (up to 19.90%), thus maintaining the current yield curve.

Investment implications: Yesterday's auction provided the MoF with UAH371.02m of proceeds, similar to the previous local currency borrowings this year prior to yesterday's auction. Out of UAH761.83m in bonds sold this year (par value), UAH611.83m have 1.5-year to 3.0-year maturities, making these bonds more attractive to the market than short-term bonds.

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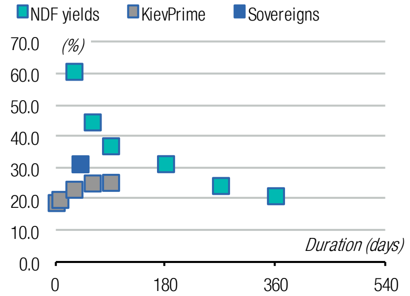
Yield curve of the local bond market

(as of market close on 3 Feb 2016)



Sources: Bloomberg, Investment Capital Ukraine LLC.

Bond market indicators (as of 3 Feb 2016)

	Last	Daily chg (%)	Weekly chg (%)	MoM chg (%)	YTD chg (%)
MONEY MARKET KIEV PRIME RATES (%)					
O/n	18.98	+10bp	+10bp	-8bp	-8bp
1wk	19.98	+5bp	-8bp	-2bp	-2bp
1m	22.25	+8bp	+6bp	+0bp	+0bp
2m	23.31	+23bp	+0bp	-19bp	-19bp
3m	23.56	+31bp	+12bp	-19bp	-19bp
LIQUIDITY WIDE MEASUREMENT (UAHm)					
CB acc's[1]	38,333	-2.49	-4.57	-0.33	-0.33
CDs[2]	80,451	+0.91	+2.64	-7.31	-7.31
Sovgns[3]	5,661	-18.09	-2.86	+19.60	+19.60
Total	**124,445**	-1.19	+0.05	-4.27	-4.27
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	N/A	N/A	N/A	N/A	N/A
Jun '16	67.67	+114bp	+0bp	+0bp	+0bp
Jul '17	29.14	+26bp	+0bp	+0bp	+0bp
Sep '20	14.02	+4bp	+0bp	+0bp	+0bp
Sep '21	14.22	+0bp	+0bp	+0bp	+0bp
Sep '22	12.32	-1bp	+0bp	+0bp	+0bp
Feb '23	11.85	+0bp	+0bp	+0bp	+0bp

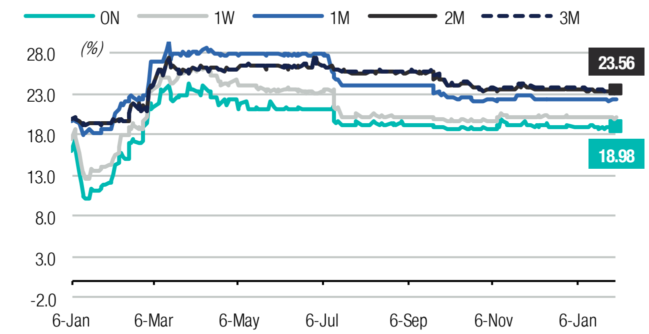
Notes: [1] banks' account balance at NBU; [2] certificates of deposits issued by NBU; [3] UAH sovereign bonds due next 30 days; [4] residents; [5] non-residents; [6] VAT bond.

Sources: Bloomberg, Investment Capital Ukraine LLC.

Section on Bond market is continued on next page.

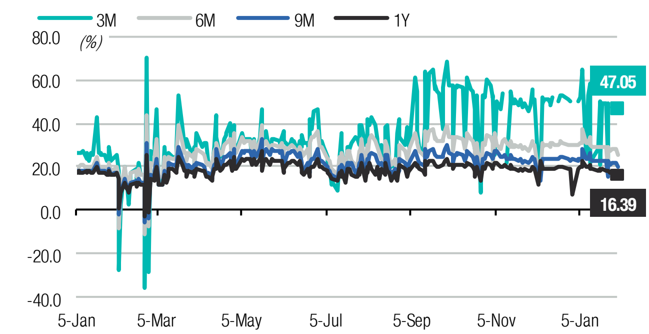
Chart page: Local bond market & Eurobond markets

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



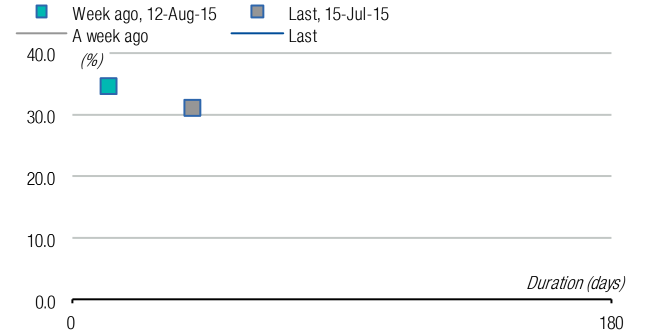
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



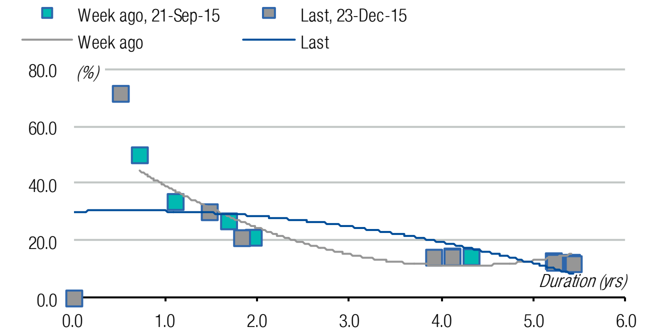
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 3. UAH sovereign yield curve (%) as of 3 Feb 2016



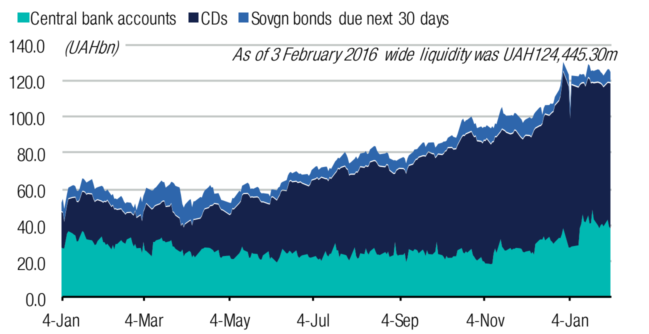
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 4. USD sovereign yield curve (%) as of 3 Feb 2016



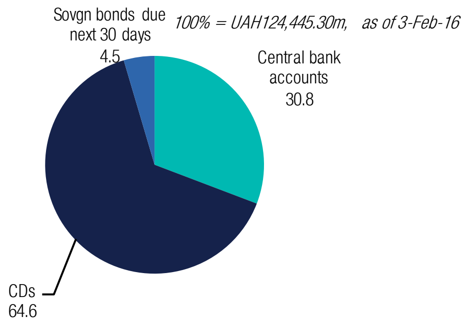
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



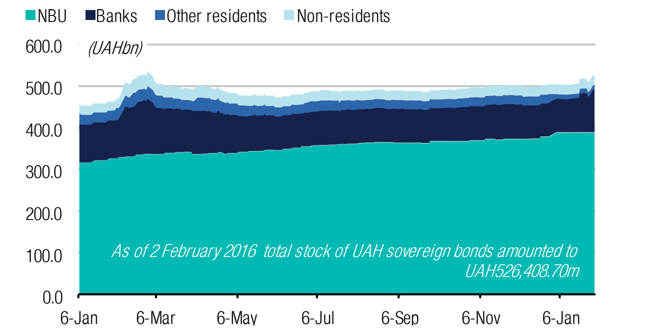
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

Chart 6. Breakdown of liquidity pool (%) as of 3 Feb 2016



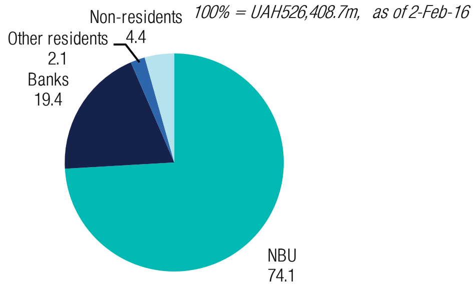
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

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 3 Feb 2016



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

Table 1. Ukrainian stocks (closing prices as of 3-Feb-2016)

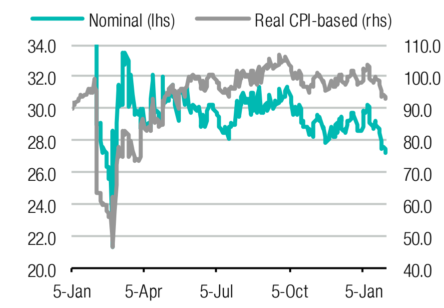
Company	Bloomberg Ticker	Listing	Share price performance (% change): Last price	Daily	MoM	YTD	YoY	Valuation (US$): Last price	Market cap (m)	EV (m)	Free float (FF) & Liquidity: FF (%)	FF mkt cap (US$m)	Last day turnover (US$ 000)	3M avg. turnover (US$ 000)	FF share traded (%)	FF turnover (days)	P/E: 2014	2015E	2016E	EV/EBITDA: 2014	2015E	2016E	EV/Sales: 2014	2015E	2016E	Ratios: P/B (x)	Debt/ Assets (%)
ENERGY																											
Cadogan Petrol...	CAD LN	London	**10.00 GBp**	+3.9	+23.1	+23.1	-3.6	0.15	33.7	-15.5	40.2	13.5	10.2	20.0	0.33	307	Neg.	N/A	N/A	2.2	N/A	N/A	Neg.	N/A	N/A	0.4	15.3
Centrenergo	CEEN UK	Kiev, UX	**4.39 UAH**	+0.1	-3.9	-3.9	-36.3	0.17	64.4	53.3	21.7	14.0	8.2	8.6	0.04	2,236	22.9	Neg.	5.0	0.2	Neg.	1.6	0.2	0.2	0.1	0.7	4.2
Coal Energy	CLE PW	Warsaw	**0.51 PLN**	+0.0	-1.9	-3.8	-23.9	0.13	5.8	77.3	25.0	1.4	1.2	0.6	0.04	2,703	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	**15.25 UAH**	-2.2	-3.2	-3.2	-50.0	0.61	14.3	24.2	14.2	2.0	0.1	1.9	0.03	3,584	3.6	Neg.	N/A	0.0	N/A	N/A	0.1	0.1	N/A	0.3	13.6
JKX Oil & Gas	JKX LN	London	**25.50 GBp**	+0.0	-6.4	-6.4	+37.8	0.37	63.8	74.5	47.2	30.1	1.9	12.4	0.05	2,078	Neg.	Neg.	Neg.	Neg.	3.8	3.0	0.5	0.7	1.0	0.2	9.9
Regal Petroleum	RPT LN	London	**3.15 GBp**	+0.0	-16.0	-16.0	-25.9	0.05	14.7	-18.7	80.9	11.9	0.0	2.8	0.01	10,577	2.6	N/A	N/A	Neg.	N/A	N/A	Neg.	Neg.	N/A	0.2	0.0
Zakhidenergo	ZAEN UK	Kiev, PFTS	**75.00 UAH**	+0.0	-10.7	-10.7	-54.3	2.98	38.1	69.1	5.0	1.9	0.0	0.8	0.03	3,617	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**	+7.7	+25.8	+25.8	+8.7	0.00	14.3	1,646.1	3.9	0.6	0.0	0.2	0.04	2,689	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	**1.14 UAH**	+1.1	+3.7	+3.7	+3.8	0.05	8.9	8.0	4.0	0.4	0.8	1.3	0.27	368	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	**0.33 UAH**	-5.2	-17.5	-17.5	-54.2	0.01	55.1	-0.1	4.1	2.3	0.2	3.1	0.04	2,700	1.5	1.2	N/A	Neg.	N/A	N/A	Neg.	Neg.	N/A	0.1	0.0
Ferrexpo PLC	FXPO LN	London	**19.75 GBp**	+3.9	-3.7	-8.1	-59.8	0.29	169.5	826.1	22.4	38.0	91.2	236.0	0.44	229	1.0	1.5	23.3	2.6	3.0	6.3	0.6	0.8	0.9	0.4	61.1
Yasynivsky Cok...	YASK UK	Kiev, UX	**0.25 UAH**	+0.0	+8.7	+8.7	-7.1	0.01	2.7	3.3	9.0	0.2	7.0	2.4	0.33	306	Neg.	Neg.	N/A	Neg.	N/A	N/A	0.0	0.0	N/A	0.1	0.0
Yenakievo Steel	ENMZ UK	Kiev, UX	**13.38 UAH**	+0.0	-4.4	-4.4	-26.5	0.53	5.6	-8.1	9.4	0.5	0.0	0.4	0.02	5,836	Neg.	Neg.	N/A	Neg.	Neg.	N/A	Neg.	Neg.	N/A	0.2	0.0
FOOD AND AGRIBUSINESS																											
AgroGeneration	ALAGR FP	EN Paris	**0.35 EUR**	-2.8	-12.5	-12.5	+6.1	0.39	38.2	93.8	34.0	13.0	10.3	18.2	0.08	1,298	Neg.	Neg.	2.3	4.6	4.6	3.1	1.3	1.4	1.2	0.5	83.5
Agroliga	AGL PW	Warsaw	**10.95 PLN**	-1.5	-3.8	-3.8	+7.4	2.75	4.2	5.5	16.7	0.7	0.7	1.0	0.15	661	1.4	N/A	N/A	1.5	N/A	N/A	0.3	N/A	N/A	0.4	10.7
Agroton	AGT PW	Warsaw	**0.84 PLN**	+0.0	-15.2	-16.8	-33.9	0.21	4.6	31.3	26.2	1.2	3.3	4.6	0.42	240	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	**30.09 PLN**	-0.3	-11.5	-12.8	+24.0	7.56	188.9	413.9	31.0	58.6	0.7	16.2	0.03	3,588	Neg.	11.2	3.0	3.5	3.2	3.1	1.1	1.2	1.0	0.8	49.6
Avangard	AVGR LI	London Intl	**1.00 USD**	+0.0	-32.2	-20.0	-52.4	1.00	63.9	354.6	21.7	13.9	0.0	2.2	0.01	15,475	Neg.	Neg.	Neg.	2.7	7.4	3.4	0.8	1.3	1.0	0.2	33.1
Kernel Holding...	KER PW	Warsaw	**44.72 PLN**	+1.2	-7.0	-7.0	+49.1	11.23	894.7	1,276.4	58.8	525.9	1,548.0	2,187.0	0.36	279	8.4	4.5	4.1	3.2	3.7	3.7	0.5	0.5	0.5	1.0	32.0
KSG Agro	KSG PW	Warsaw	**0.83 PLN**	-1.2	-9.8	-10.8	-19.4	0.21	3.1	66.4	34.4	1.1	2.5	2.6	0.13	746	Neg.	N/A	N/A	6.6	N/A	N/A	2.1	N/A	N/A	N/A	67.4
MHP	MHPC LI	London Intl	**7.50 USD**	+2.7	-13.8	-19.4	-21.1	7.50	792.5	1,965.1	22.3	176.9	234.0	321.7	0.12	853	Neg.	3.8	3.3	3.5	4.0	4.5	1.4	1.6	1.5	1.2	53.0
Milkiland	MLK PW	Warsaw	**1.17 PLN**	+0.9	-18.8	-17.6	-48.0	0.29	9.2	126.0	20.0	1.8	8.4	10.5	0.29	350	Neg.	Neg.	Neg.	9.2	24.8	10.3	0.4	0.6	0.5	0.1	42.5
Ovostar Union	OVO PW	Warsaw	**92.99 PLN**	+0.0	+3.3	+2.8	+26.5	23.35	140.1	149.7	25.0	35.0	61.0	26.3	0.01	7,380	5.5	6.2	6.5	5.1	5.9	5.4	1.9	2.0	1.4	1.7	9.4
CONSTRUCTION																											
TMM	TR61 GF	Frankfurt	**0.07 EUR**	+0.0	+20.7	+0.0	-2.8	0.08	4.0	96.9	13.1	0.5	0.0	1.6	0.04	2,535	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	-5.2	-5.2	-18.4	0.00	85.1	N/A	3.8	3.2	0.1	5.2	0.06	1,705	N/A	Neg.	3.4	N/A	N/A	N/A	N/A	N/A	N/A	0.6	N/A
Ukrsotsbank	USCB UK	Kiev, UX	**0.10 UAH**	-5.0	-3.9	-3.9	-6.9	0.00	93.2	N/A	4.5	4.2	0.9	1.4	0.02	4,140	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 4 Feb 2016)



Source: Investment Capital Ukraine LLC.

FX market indicators (as of 3 Feb 2016)

	Last	Daily chg (%)	Weekly chg (%)	MoM chg (%)	YTD chg (%)
USD/UAH MARKET (HRYVNIA per US DOLLAR)					
Spot mkt	25.7500	-0.56	+3.21	+7.31	+7.17
NBU avg	25.6984	-0.67	+3.33	+8.02	+8.02
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	28.7500	-0.50	+2.86	+0.00	+0.00
NDF 6M	29.2500	+0.69	+2.81	+19.41	+6.26
NDF 1Y	30.0000	+0.67	+2.74	+17.66	+17.66
TRADE-WEIGHTED INDICES (TWIs, points)					
UAH nom'l	27.183	-0.99	-4.39	-5.11	-4.94
UAH real CPI	92.998	-0.99	-4.39	-5.11	-4.94
UAH real PPI	122.276	-0.99	-4.39	-5.11	-4.94
USD nom'l	97.288	-1.60	-1.63	-1.41	-1.36
FX RATES OF KEY CURRENCIES THAT SHAPE UAH's TWIs					
USD/RUB	76.7993	-3.80	-1.64	+5.90	+5.90
EUR/USD	1.1105	+1.70	+1.95	+2.29	+2.24
USD/CNY	6.5770	-0.04	-0.02	+1.28	+1.28
USD/PLN	3.9849	-1.26	-3.07	+0.98	+1.58
USD/TRY	2.9157	-1.23	-2.86	-0.20	-0.05
USD/BYR	21,625.00	-0.23	+1.46	+16.46	+16.09
USD/KZT	369.7400	-1.53	-1.86	+8.56	+8.56
OTHER MAJOR CURRENCIES					
USD/JPY	117.9000	-1.73	-0.66	-2.20	-1.93
GBP/USD	1.4603	+1.34	+2.59	-0.97	-0.90
USD/CHF	1.0043	-1.40	-1.06	+0.29	+0.22
AUD/USD	0.7169	+1.85	+2.02	-1.83	-1.61
USD/CAD	1.3781	-1.95	-2.23	-0.53	-0.42
USD/BRL	3.8960	-2.36	-5.20	-1.64	-1.64
USD/KRW	1,219.38	+0.99	+1.42	+3.99	+3.77
COMMIDITIES					
Gold($/oz)	1,142.65	+1.20	+1.57	+7.65	+7.65
WTI crude[3]	32.28	+8.03	-0.06	+0.00	-12.85
Brent crd[3]	35.31	+10.34	+11.39	-2.30	-1.23
Urals crd[3]	N/A	+0.00	+0.00	+0.00	+0.00
TR/J CRB[4]	164.19	+2.50	+0.00	-6.79	-6.79

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.

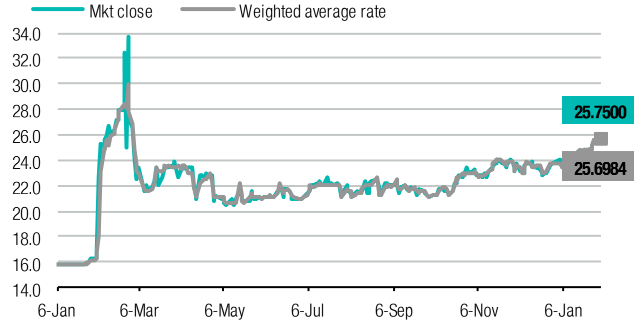
Sources: Bloomberg, Investment Capital Ukraine LLC.

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>).

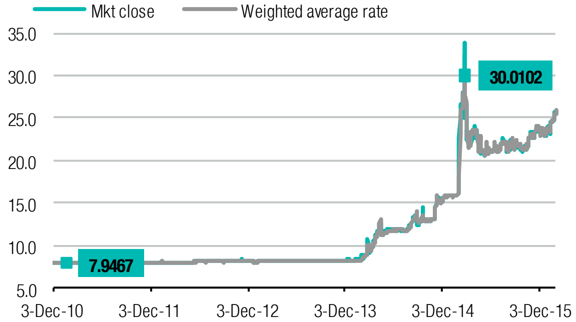
Section on FX market is continued on next page.

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)

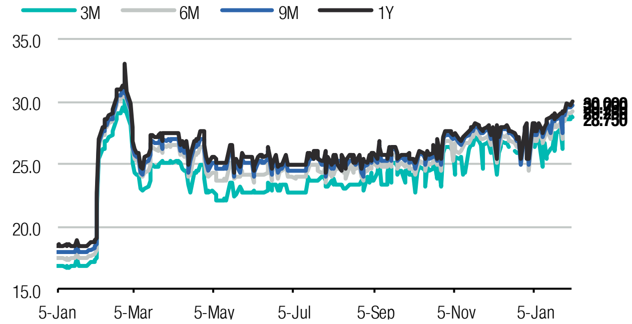


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

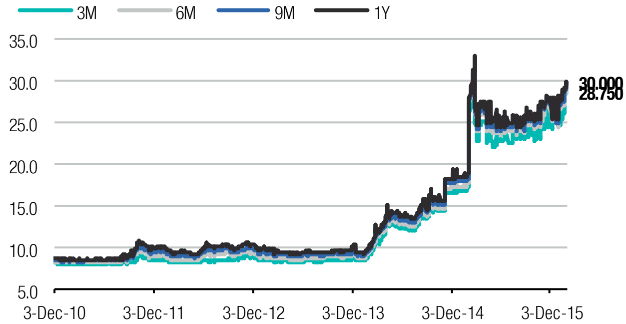


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

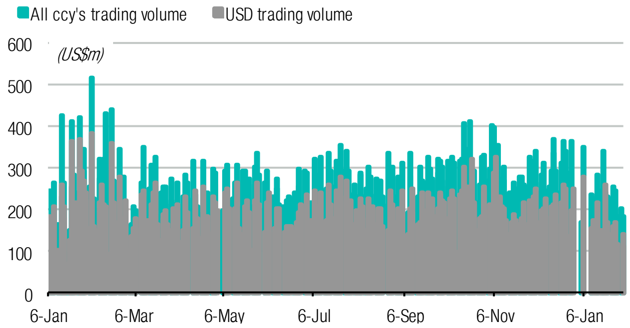


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

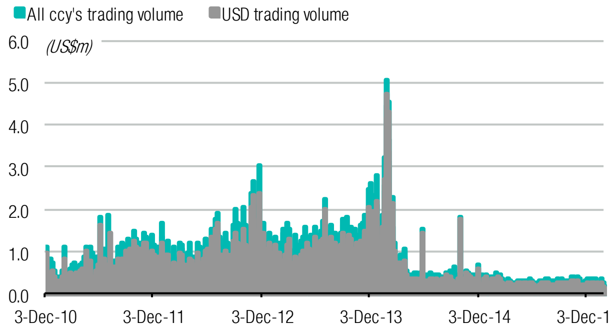


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

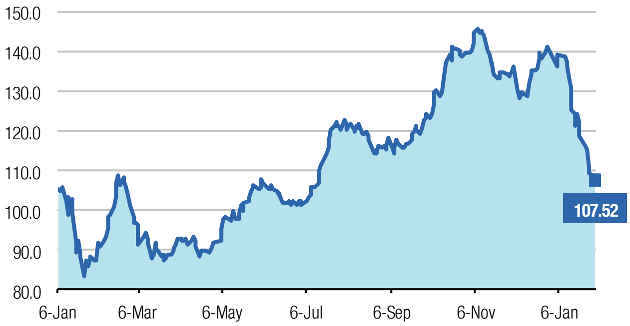


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.



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)

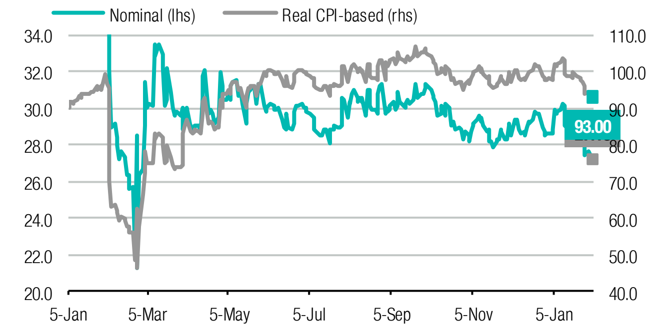


Note: * 30-day moving average; The boxes of the right chart show high and low values. Sources: NBU, State Statistics Service of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

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

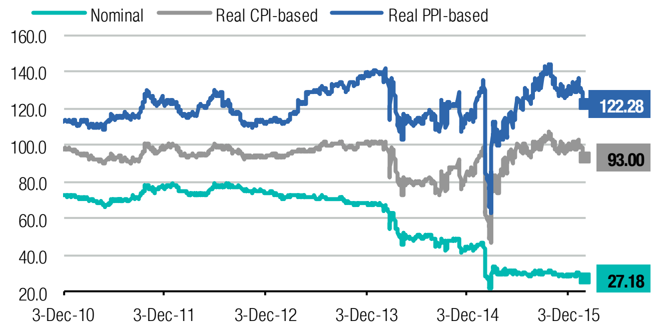
The following charts depict ICU's Ukrainian hryvnia trade-weighted indices which were calculated in accordance with methodology (for more details visit http://www.icu.ua/en/research/currency-indices).

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



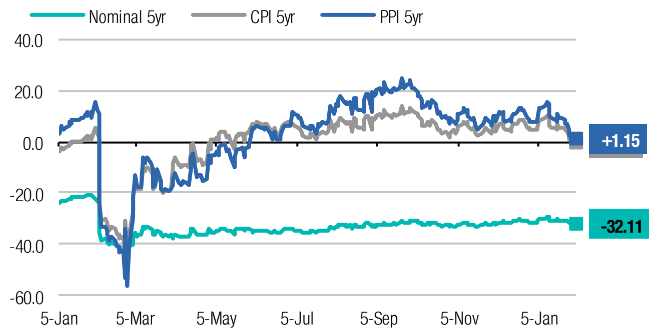
Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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

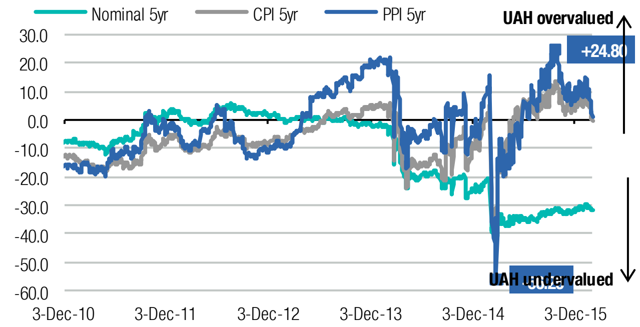


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

Chart 15. Deviation of UAH trade-weighted indices from <u>their 5-year moving averages</u>: last 12-month and 5-year periods (%, left and right respectively)

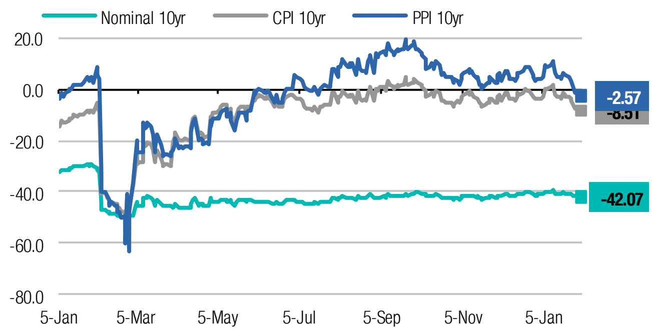


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

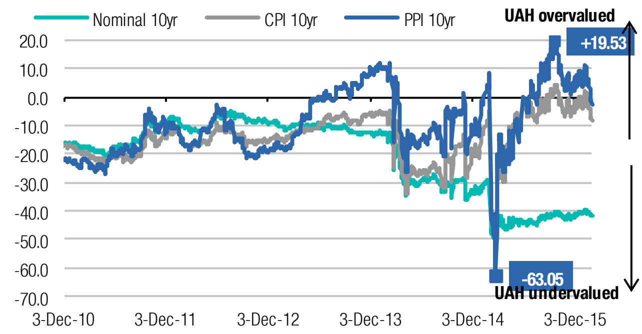


Note: the boxes indicate the high and low values of CPI-based TWI.
Source: Investment Capital Ukraine LLC.

Chart 16. Deviation of UAH trade-weighted indices from their <u>10-year moving averages</u>: 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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