

Daily Insight

Primary auction announcement

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MONDAY, 8 FEBRUARY 2016

UX Index (3 months to 8 Feb 2016)



Source: UX.

Key market indicators (as of 5 Feb 2016)

	Last	Daily chg (%)	YTD chg (%)
FX & MONEY RATES			
USD/UAH	25.8750	+0.10	+7.69
USD/UAH (1Y NDF)	30.1900	+0.30	+18.41
EUR/USD	1.1158	-0.45	+2.73
USD/RUB	77.5366	+0.89	+6.92
KievPRIME O/N (%)	18.83	-10bp	-23bp
KievPRIME 1M (%)	22.20	+0bp	-5bp
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)	626.97	-0.51	-8.59
MSCI World	366.57	-1.46	-8.21
MSCI EM	739.61	+0.01	-6.87
RTS (Russia)	725.91	-1.75	-4.11
WIG-20 (Poland)	1,790.87	+0.12	-3.67
S&P 500 (USA)	1,880.05	-1.85	-8.02

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 slightly volatile

Banking sector liquidity continued to be slightly volatile, down UAH0.39bn to UAH118.89bn yesterday. Banks' correspondent accounts with the NBU declined UAH1.32bn to UAH38.23bn while total CDs outstanding was up UAH0.93bn to UAH81.66bn.

Investment implications: Banks once more decreased outstanding ON CDs as it purchased UAH9.46bn of ON CDs on Thursday, UAH10.34bn on Wednesday, and UAH12.56bn on Tuesday. Banks also purchased UAH2.0bn of 7-day and 4.84bn of 14-day CDs.

Primary auction announcement

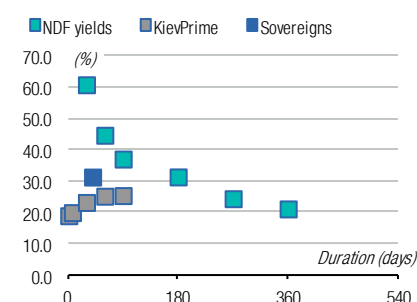
The MoF updated its primary auction schedule, added 3-month bond offerings in February, and will offer today five local currency bonds with maturities from 91 days to 1.5-years. There will be primary placements of 3-month, 6-month and 12-month bonds, while 9-month and 1.5-year bonds will be re-offerings of bonds sold earlier this year.

Investment implications: The updated auction schedule was made as the NBU announced that it will not sell 3-month CDs. As the MoF returns to the primary market, it will offer a wider range of bonds while there appears to be no acceptable demand for bonds at the shorter end of the yield curve. The NBU recently sold 3-month CDs at 20.59% while the MoF most likely is looking for interest rates at about 18%, as 9-month and 12-month bonds sold at 18.5%. There could be a large amount of bids for these bonds, but at interest rates closer to the NBU's recent tender results. Most likely, banks will prefer 1-month CDs at rates higher than those offered for 3-month bonds.

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Yield curve of the local bond market

(as of market close on 5 Feb 2016)



Sources: Bloomberg, Investment Capital Ukraine LLC.

Bond market indicators (as of 5 Feb 2016)

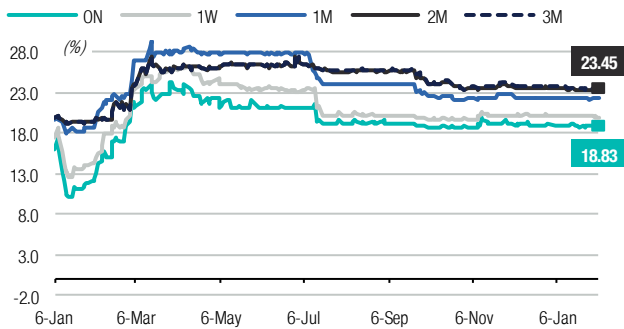
	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
MONEY MARKET KIEV PRIME RATES (%)					
O/n	18.83	-10bp	+0bp	-1bp	-23bp
1wk	19.96	+0bp	-4bp	-13bp	-4bp
1m	22.20	+0bp	+12bp	-10bp	-5bp
2m	23.25	+0bp	+0bp	-25bp	-25bp
3m	23.45	+0bp	+20bp	-25bp	-30bp
LIQUIDITY WIDE MEASUREMENT (UAHm)					
CB acc's ¹	37,226	-3.42	-5.63	+34.40	-3.21
CDs ²	81,662	+1.16	+5.84	+14.22	-5.92
Sovgns ³	5,661	+0.00	-2.86	+3.11	+19.60
Total	124,549	-0.31	+1.73	+18.98	-4.19
HOLDERS OF UAH SOVEREIGN BONDS (UAHm)					
C.bank	389,994	+0.00	+0.01	+0.01	+2.68
Banks	113,894	+11.04	+30.18	+39.61	+39.63
Resid's ⁴	11,851	+5.32	+6.08	+5.89	-43.56
Non-res ⁵	23,309	+0.69	+2.68	+3.76	+4.49
Total	539,047	+2.29	+5.42	+6.70	+6.81
NDF IMPLIED YIELDS (%)					
3m	28.69	-18ppt	-19ppt	-22ppt	+0bp
6m	28.34	+48bp	+27bp	-140bp	-158bp
9m	22.01	+32bp	+16bp	-118bp	-124bp
1yr	18.00	+25bp	+10bp	-101bp	+11bp
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.

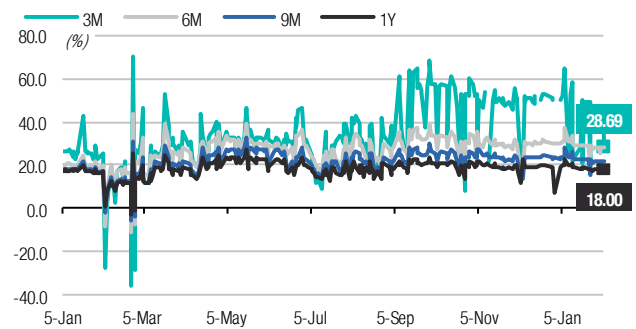
Chart page: Local bond market & Eurobond markets

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



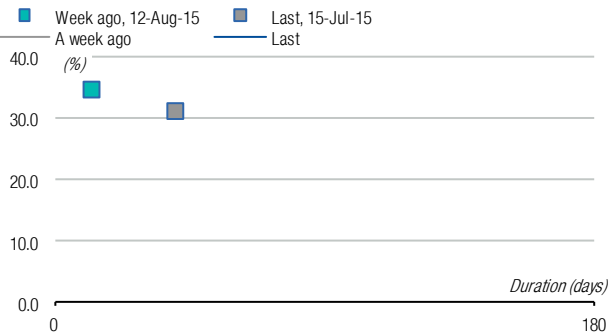
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



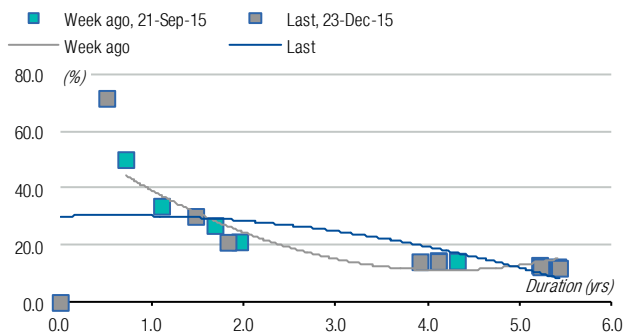
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 3. UAH sovereign yield curve (%) as of 5 Feb 2016



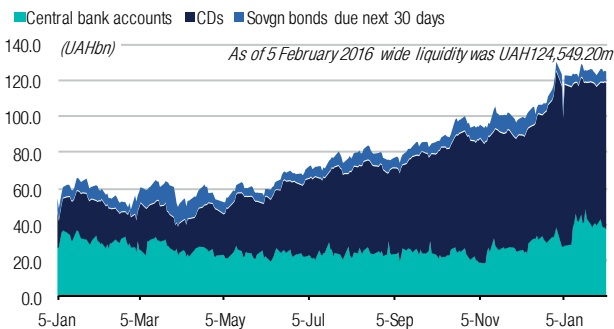
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 4. USD sovereign yield curve (%) as of 5 Feb 2016



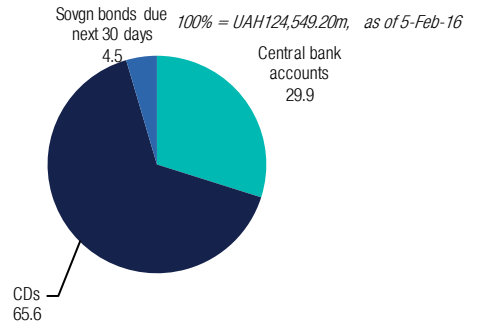
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



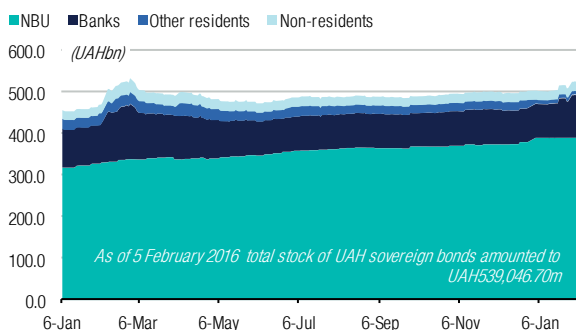
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

Chart 6. Breakdown of liquidity pool (%) as of 5 Feb 2016



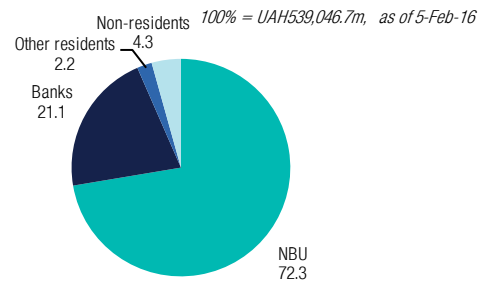
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

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 5 Feb 2016



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

Table 1. Ukrainian stocks (closing prices as of 5-Feb-2016)

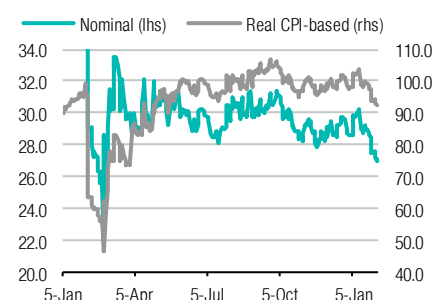
Company	Bloomberg Ticker	Listing	Share price performance (% change)				Valuation (US\$)			Free float (FF) & Liquidity					P/E			EV/EBITDA			EV/Sales			Ratios			
			Last price	Daily	MoM	YTD	YoY	Last price	Market cap (m)	EV (m)	FF (%)	FF mkt cap (US\$m)	Last day turnover (US\$ 000)	3M avg. turnover (US\$ 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	10.50 GBp	-1.2	+21.7	+29.2	+1.2	0.15	35.2	-14.0	40.2	14.1	7.6	20.9	0.21	478	Neg.	N/A	N/A	2.0	N/A	N/A	Neg.	N/A	N/A	0.4	15.3
Centrenerg	CEEN UK	Kiev, UX	4.32 UAH	+0.0	-4.6	-5.4	-41.7	0.17	61.2	50.5	21.7	13.3	0.3	7.9	0.05	2,130	22.6	Neg.	4.9	0.2	Neg.	1.6	0.2	0.2	0.1	0.7	4.2
Coal Energy	CLE PW	Warsaw	0.51 PLN	-1.9	-1.9	-3.8	-20.3	0.13	5.8	77.3	25.0	1.5	0.7	0.6	0.03	3,158	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	14.81 UAH	+0.7	-5.4	-6.0	-52.6	0.57	13.4	22.9	14.2	1.9	0.0	1.8	0.03	3,338	3.5	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	-3.8	-6.4	-11.3	0.37	63.5	74.2	47.2	30.0	9.9	12.1	0.05	2,041	Neg.	Neg.	Neg.	Neg.	3.8	3.0	0.5	0.7	1.0	0.2	9.9
Regal Petroleum	RPT LN	London	2.66 GBp	+0.4	-29.1	-29.1	-29.1	0.04	12.4	-21.0	80.9	10.0	8.1	4.1	0.07	1,451	2.1	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	2.88	36.8	66.7	5.0	1.8	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	+0.0	+25.1	+25.8	+8.7	0.00	13.8	1,589.3	3.9	0.5	0.0	0.2	0.04	2,704	Neg.	Neg.	N/A	0.5	Neg.	N/A	2.8	6.8	N/A	N/A	145.5
Avdiyivsky Cok...	AVDK UK	Kiev, UX	1.14 UAH	+0.0	+5.3	+3.7	+1.8	0.04	8.5	7.7	4.0	0.3	0.0	1.2	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	0.31 UAH	-4.0	-19.5	-21.5	-58.8	0.01	50.6	-2.7	4.1	2.1	2.3	2.8	0.04	2,240	1.4	1.1	N/A	Neg.	N/A	N/A	Neg.	Neg.	N/A	0.1	0.0
Ferrexpo PLC	FXPO LN	London	21.00 GBp	+6.3	+1.2	-2.3	-58.6	0.30	179.3	835.9	22.4	40.2	254.9	241.1	0.42	238	1.0	1.6	24.6	2.6	3.0	6.4	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	-7.4	0.01	2.6	3.2	9.0	0.2	0.0	2.3	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	13.41 UAH	+0.0	-4.2	-4.2	-27.0	0.51	5.4	-7.8	9.4	0.5	0.0	0.4	0.02	4,366	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	+0.0	-14.6	-12.5	+9.4	0.39	38.4	94.3	34.0	13.1	5.3	15.3	0.08	1,224	Neg.	Neg.	2.3	4.6	4.6	3.1	1.3	1.4	1.2	0.5	83.5
Agroliga	AGL PW	Warsaw	11.50 PLN	+3.8	+0.0	+1.1	+19.2	2.91	4.5	5.7	16.7	0.7	2.1	1.1	0.14	725	1.5	N/A	N/A	1.6	N/A	N/A	0.3	N/A	N/A	0.4	10.7
Agroton	AGT PW	Warsaw	0.88 PLN	+6.0	-6.4	-12.9	-32.3	0.22	4.8	31.5	26.2	1.3	9.9	4.9	0.38	260	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	29.50 PLN	+0.0	-15.0	-14.5	+23.7	7.45	186.4	412.7	31.0	57.8	0.5	15.5	0.03	3,692	Neg.	11.0	2.9	3.5	3.2	3.1	1.1	1.2	1.0	0.8	49.6
Avangard	AVGR LI	London Intl	0.90 USD	+0.0	-34.8	-28.0	-57.1	0.90	57.5	348.2	21.7	12.5	0.9	2.2	0.01	8,970	Neg.	Neg.	Neg.	2.7	9.2	N/A	0.8	1.3	1.0	0.2	33.1
IMC	IMC PW	Warsaw	5.92 PLN	+0.3	+0.3	-0.8	-1.3	1.50	46.8	152.3	23.9	11.2	2.0	3.3	0.01	7,564	Neg.	3.5	2.4	2.7	2.9	3.8	1.1	1.0	1.0	1.7	69.8
Kernel Holding...	KER PW	Warsaw	44.30 PLN	-0.6	-4.3	-7.9	+47.8	11.19	892.0	1,273.9	58.8	524.3	880.6	2,143.4	0.32	316	8.3	4.5	4.1	3.2	3.7	3.6	0.5	0.5	0.5	1.0	32.0
KSG Agro	KSG PW	Warsaw	0.80 PLN	-4.8	-11.1	-14.0	-27.9	0.20	3.0	66.3	34.4	1.0	0.5	2.4	0.13	785	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	7.35 USD	+0.0	-13.5	-21.0	-21.0	7.35	776.7	1,949.3	22.3	173.3	0.9	368.4	0.22	454	Neg.	3.8	3.2	3.5	4.0	4.4	1.4	1.6	1.5	1.1	53.0
Milkiland	MLK PW	Warsaw	1.15 PLN	+0.0	-20.1	-19.0	-42.2	0.29	9.1	126.6	20.0	1.8	13.3	10.4	0.33	305	Neg.	Neg.	Neg.	9.2	24.8	10.3	0.4	0.6	0.5	0.1	42.5
Ovostar Union	OVO PW	Warsaw	91.29 PLN	-0.8	+4.9	+0.9	+27.6	23.07	138.4	148.1	25.0	34.6	4.0	26.1	0.01	6,700	5.5	6.1	6.5	5.0	5.8	5.4	1.9	2.0	1.4	1.7	9.4
CONSTRUCTION																											
TMM	TR61 GF	Frankfurt	0.07 EUR	+0.0	+125.8	+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	-1.4	-2.6	-6.4	-25.9	0.00	81.1	N/A	3.8	3.1	0.2	5.0	0.06	1,736	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	0.11 UAH	+10.1	+10.3	+10.3	-7.6	0.00	103.2	N/A	4.5	4.6	0.0	1.6	0.02	4,696	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 8 Feb 2016)



Source: Investment Capital Ukraine LLC.

FX market indicators (as of 5 Feb 2016)

	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
USD/UAH MARKET (HRYVNIA per US DOLLAR)					
Spot mkt	25.8750	+0.10	+0.88	+7.37	+7.69
NBU avg	25.9130	+0.08	+1.40	+8.95	+8.92
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	27.6900	-4.02	-3.35	+2.22	+0.00
NDF 6M	29.4400	+0.31	+0.99	+6.71	+6.95
NDF 1Y	30.1900	+0.30	+0.97	+6.49	+18.41
TRADE-WEIGHTED INDICES (TWIs, points)					
UAH nom'l	27.017	+0.25	-1.54	-6.16	-5.52
UAH real CPI	92.431	+0.25	-1.54	-6.16	-5.52
UAH real PPI	121.529	+0.25	-1.54	-6.16	-5.52
USD nom'l	97.031	+0.58	-2.59	-2.39	-1.62
FX RATES OF KEY CURRENCIES THAT SHAPE UAH's TWIs					
USD/RUB	77.5366	+0.89	+2.63	+5.70	+6.92
EUR/USD	1.1158	-0.45	+3.02	+3.81	+2.73
USD/CNY	6.5743	+0.07	-0.03	+0.90	+1.24
USD/PLN	3.9531	+0.21	-3.14	-1.36	+0.77
USD/TRY	2.9174	+0.19	-1.27	-2.25	+0.01
USD/BYR	21,610.00	+0.12	+1.69	+15.30	+16.01
USD/KZT	364.7500	-0.07	-0.08	+6.20	+7.09
OTHER MAJOR CURRENCIES					
USD/JPY	116.8700	+0.08	-3.52	-1.84	-2.79
GBP/USD	1.4503	-0.59	+1.82	-1.17	-1.58
USD/CHF	0.9910	-0.23	-3.14	-1.75	-1.11
AUD/USD	0.7067	-1.86	-0.24	-1.31	-3.01
USD/CAD	1.3917	+1.19	-0.42	-0.56	+0.56
USD/BRL	3.9039	+0.35	-2.38	-2.59	-1.44
USD/KRW	1,197.54	-0.38	-0.13	+0.78	+1.91
COMMODITIES					
Gold(\$/oz)	1,173.82	+1.58	+4.98	+8.92	+10.59
WTI crude ³	30.89	-2.62	-8.12	-14.12	-16.60
Brent crd ³	33.69	-0.91	+1.48	-5.37	-5.76
Urals crd ³	N/A	+0.00	+0.00	+0.00	+0.00
TR/J CRB ⁴	161.93	-0.93	-2.89	-6.43	-8.07

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>).

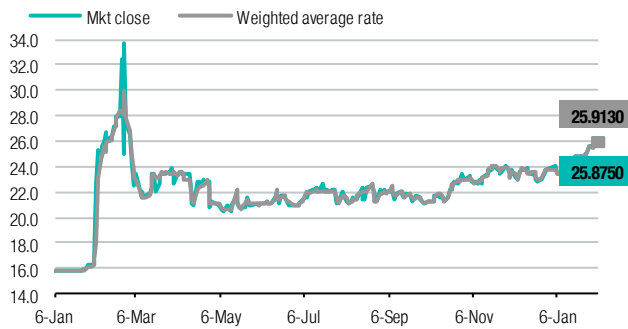
Section on FX market is continued on next page.

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.

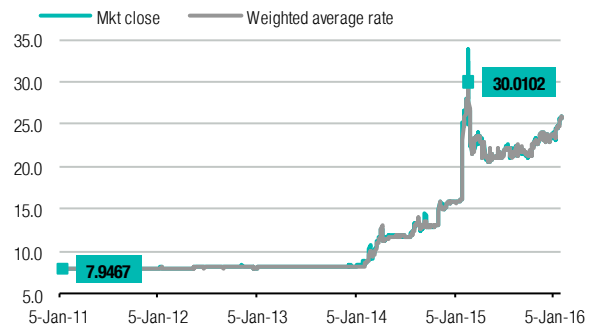
Sources: Bloomberg, Investment Capital Ukraine LLC.

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)

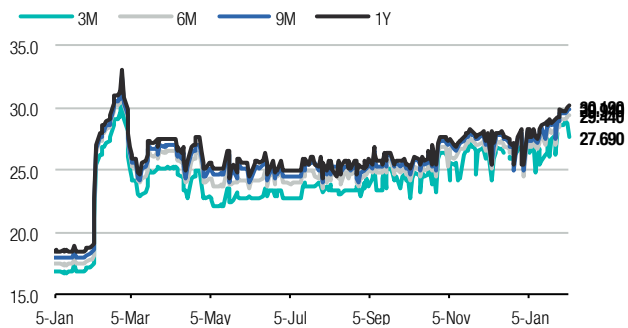


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

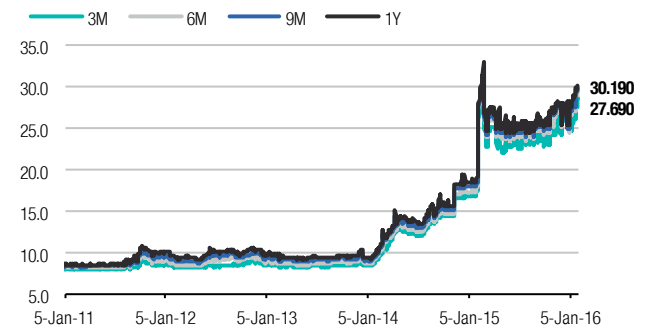


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

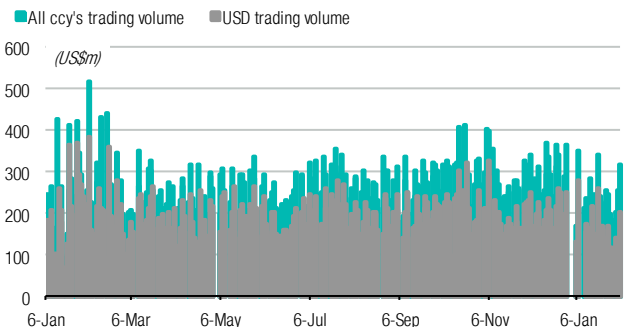


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

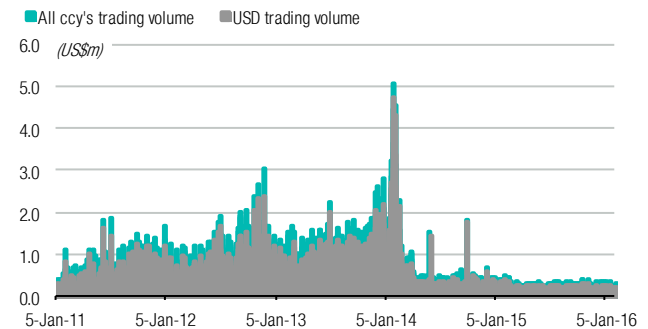


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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)

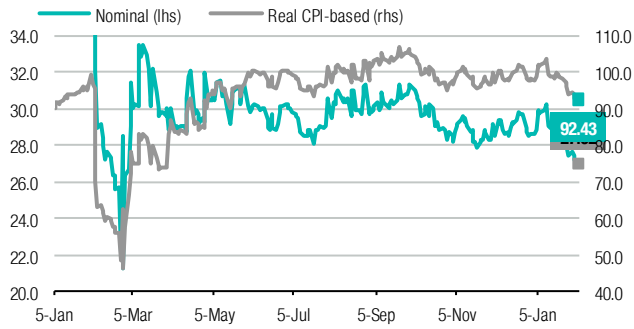


Note: * 30-day moving average; The boxes of the right chart show high and low values. Sources: NBU, State Statistics Service of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

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

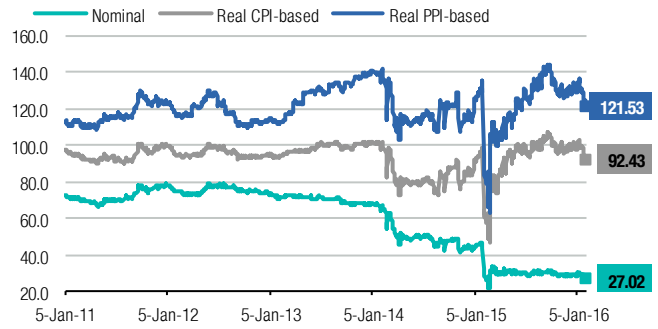
The following charts depict ICU's Ukrainian hryvnia trade-weighted indices which were calculated in accordance with methodology (for more details visit <http://www.icu.ua/en/research/currency-indices>).

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



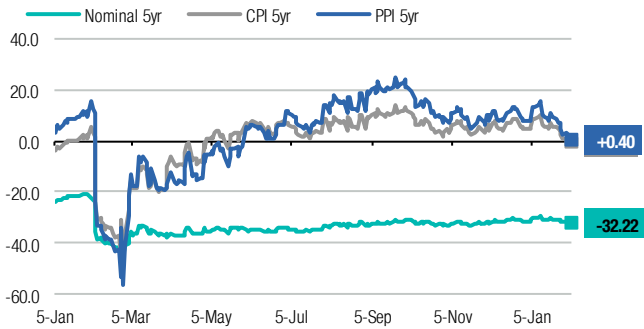
Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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

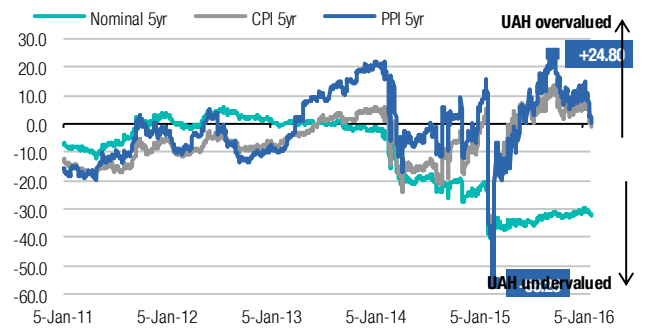


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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)

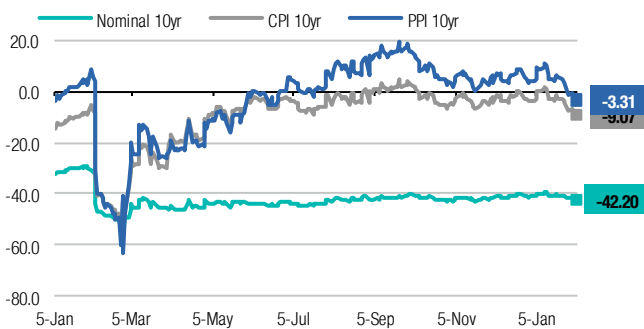


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

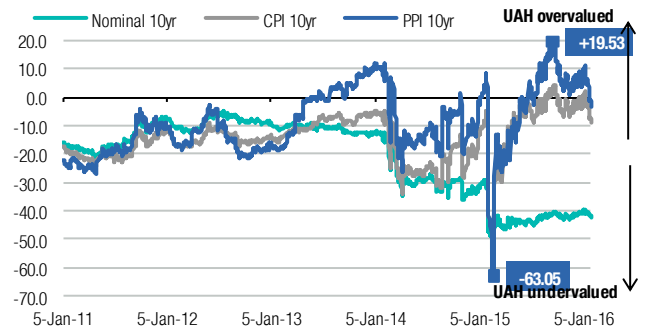


Note: the boxes indicate the high and low values of CPI-based TWI.
Source: Investment Capital Ukraine LLC.

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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