

Daily Insight

Liquidity declines slightly

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THURSDAY, 31 MARCH 2016

UX Index (3 months to 31 Mar 2016)



Source: UX.

Key market indicators (as of 30 Mar 2016)

	Last	Daily chg (%)	YTD chg (%)
FX & MONEY RATES			
USD/UAH	26.2500	-0.38	+9.25
USD/UAH (1Y NDF)	30.3000	-0.33	+18.84
EUR/USD	1.1338	+0.42	+4.38
USD/RUB	68.2887	+0.06	-5.84
KievPRIME O/N (%)	19.25	+0bp	+19bp
KievPRIME 1M (%)	22.00	-25bp	-25bp
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)	540.71	-0.01	-21.16
MSCI World	399.15	+1.17	-0.05
MSCI EM	833.98	+2.35	+5.02
RTS (Russia)	869.86	+3.13	+14.90
WIG-20 (Poland)	1,999.93	+2.36	+7.57
S&P 500 (USA)	2,063.95	+0.44	+0.98

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 slightly

Following two days of a slight recovery, banking sector liquidity declined UAH0.19bn to UAH101.00bn yesterday as banks' correspondent accounts with the NBU fell UAH0.15bn to UAH40.10bn and total CDs outstanding slid UAH0.04bn to UAH60.90bn.

Investment implications: Liquidity slid a mere UAH0.19bn yesterday after Tuesday's outflows in FX and tax payments. There was a possible reallocation to 30-days CDs while banks' correspondent accounts with the NBU fell slightly more. Higher budget expenditures could have slightly offset outflows.

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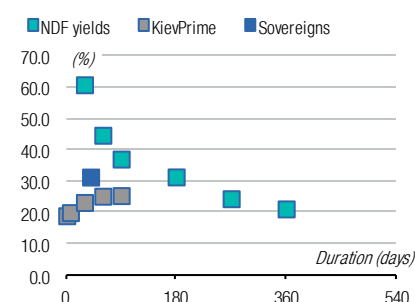
Auction results

The MoF sold only UAH24.30m of 3-year bonds (par value), providing the state budget with only UAH25.13m in proceeds. All three bids submitted at 20% were accepted. The MoF financed budget at UAH1.85bn in local currency and probably will continue to keep the yield curve unchanged, trying to increase borrowings without increasing the cost. For 2Q16, the MoF will set no limits on offerings and cancelled the auctions to be held on Wednesday. The routine 2-year and 3-year bonds will be offered, but the 1.5-year bond will not. Finally, the primary market could become more active due to the resumption of FX-bond offerings.

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Yield curve of the local bond market

(as of market close on 30 Mar 2016)



Sources: Bloomberg, Investment Capital Ukraine LLC.

Bond market indicators (as of 30 Mar 2016)

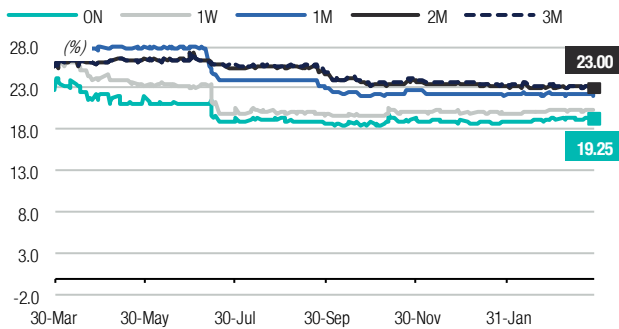
	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
MONEY MARKET KIEV PRIME RATES (%)					
0/n	19.25	+0bp	+8bp	+5bp	+19bp
1wk	20.25	+0bp	+8bp	+0bp	+25bp
1m	22.00	-25bp	-17bp	-45bp	-25bp
2m	23.00	-13bp	+0bp	-20bp	-50bp
3m	23.00	-25bp	+0bp	-40bp	-75bp
LIQUIDITY WIDE MEASUREMENT (UAHm)					
CB acc's ¹	40,097	+1.12	+8.69	+10.99	+5.42
CDs ²	60,902	-19.66	-18.50	-31.22	-43.63
Sovgns ³	10,904	+0.00	+24.87	+116.0	+130.4
Total	111,904	-10.30	-5.37	-10.94	-22.78
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.

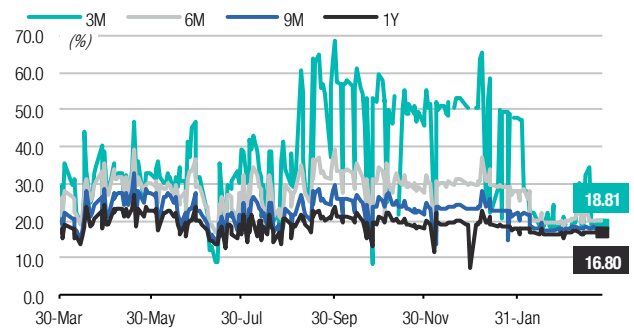
Chart page: Local bond market & Eurobond markets

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



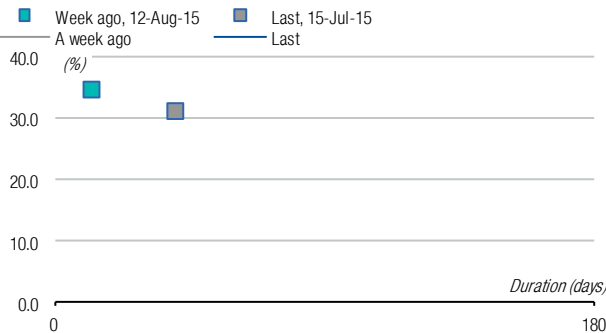
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



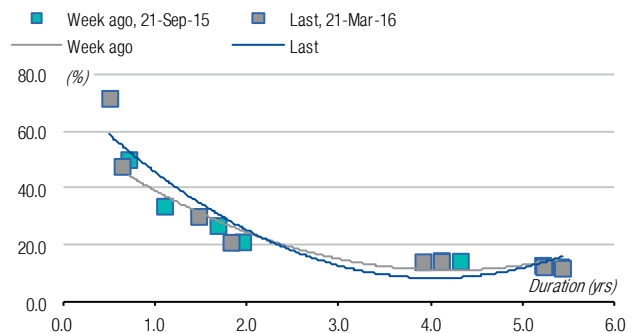
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 3. UAH sovereign yield curve (%) as of 30 Mar 2016



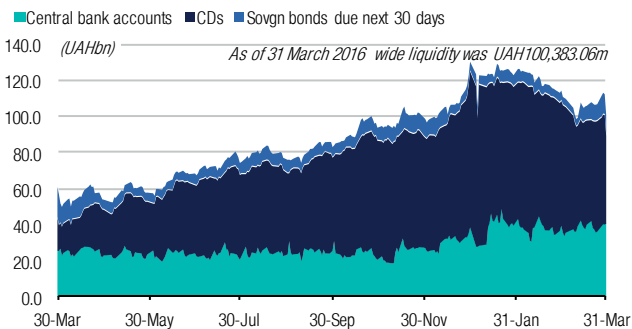
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 4. USD sovereign yield curve (%) as of 30 Mar 2016



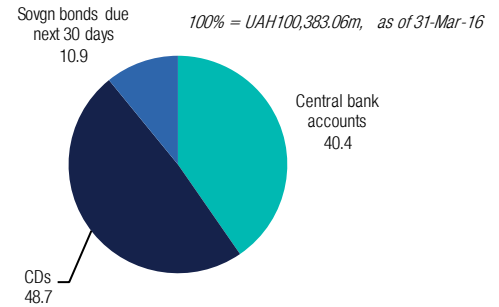
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



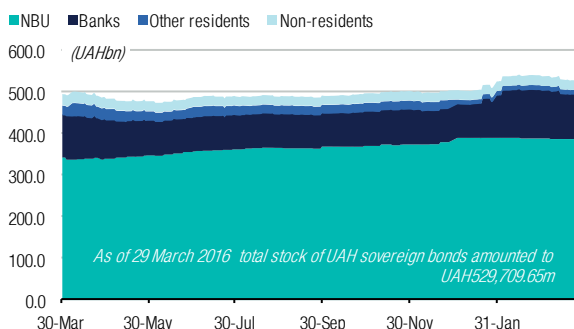
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

Chart 6. Breakdown of liquidity pool (%) as of 30 Mar 2016



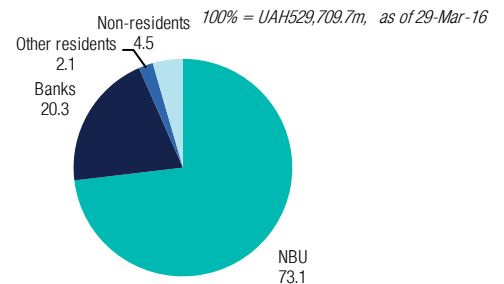
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

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 30 Mar 2016



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

Table 1. Ukrainian stocks (closing prices as of 30-Mar-2016)

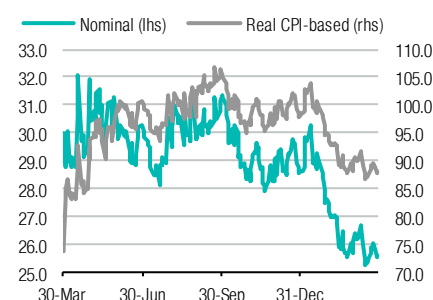
Company	Bloomberg Ticker	Listing	Share price performance (% change)				Valuation (US\$)			Free float (FF) & Liquidity					P/E			EV/EBITDA			EV/Sales			Ratios			
			Last price	Daily	MoM	YTD	YoY	Last price	Market cap (m)	EV (m)	FF (%)	FF mkt cap (US\$m)	Last day turnover (US\$ 000)	3M avg. turnover (US\$ 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	10.63 GBp	-1.2	+3.7	+30.8	+25.0	0.15	35.2	-13.9	40.2	14.2	41.5	20.0	0.05	2,079	Neg.	Neg.	13.0	2.0	Neg.	Neg.	Neg.	Neg.	Neg.	0.4	15.3
Centrenergo	CEEN UK	Kiev, UX	4.90 UAH	+0.0	+8.0	+7.4	-36.9	0.19	69.1	58.5	21.7	15.0	7.8	9.4	0.10	997	25.6	Neg.	5.1	0.2	Neg.	1.7	0.2	0.2	0.1	0.8	4.2
Coal Energy	CLE PW	Warsaw	0.50 PLN	-16.7	-18.0	-5.7	-20.6	0.13	6.0	77.5	25.0	1.5	0.7	1.4	0.24	425	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	13.25 UAH	+0.0	-5.6	-15.9	-42.1	0.51	12.0	21.4	14.2	1.7	0.6	1.0	0.08	1,271	3.1	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	24.00 GBp	-2.0	+0.0	-11.9	-21.3	0.34	59.1	69.8	47.2	27.9	0.4	10.4	0.05	1,966	Neg.	Neg.	Neg.	Neg.	2.8	N/A	0.8	1.0	1.2	0.2	9.9
Regal Petroleum	RPT LN	London	2.45 GBp	-3.9	-8.4	-34.7	-48.4	0.04	11.3	-22.1	80.9	9.1	5.7	2.3	0.01	8,803	2.0	N/A	N/A	Neg.	N/A	N/A	Neg.	Neg.	N/A	0.2	0.0
Sadova Group	SGR PW	Warsaw	0.23 PLN	-4.2	-11.5	-23.3	+35.3	0.06	2.6	44.0	25.0	0.7	0.9	0.7	0.13	795	Neg.	N/A	N/A	Neg.	N/A	N/A	17.3	N/A	N/A	N/A	137.6
Zakhidenergo	ZAEN UK	Kiev, PFTS	59.00 UAH	+0.0	-29.8	-29.8	-63.8	2.25	28.8	58.5	5.0	1.4	1.1	0.4	0.05	2,057	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	-49.6	-43.4	-49.6	0.00	6.2	1,573.4	3.9	0.2	0.0	0.1	0.16	607	Neg.	Neg.	N/A	0.5	Neg.	N/A	2.8	5.5	N/A	N/A	145.5
Avdiyivsky Cok...	AVDK UK	Kiev, UX	0.81 UAH	+0.0	-24.9	-26.2	-39.8	0.03	6.0	5.2	4.0	0.2	1.8	0.4	0.18	568	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	0.21 UAH	+0.0	-29.0	-48.0	-73.7	0.01	33.4	-19.7	4.1	1.4	0.8	0.9	0.14	731	1.0	0.7	N/A	Neg.	N/A	N/A	Neg.	Neg.	N/A	0.0	0.0
Ferrexpo PLC	FXPO LN	London	27.00 GBp	+8.0	+5.9	+25.6	-57.1	0.39	228.0	1,095.5	22.4	51.1	382.3	351.8	1.69	59	6.9	5.5	4.4	7.9	5.6	5.9	1.1	1.3	1.3	0.9	73.7
Yasynivsky Cok...	YASK UK	Kiev, UX	0.20 UAH	+0.0	-12.3	-13.0	-46.9	0.01	2.1	2.7	9.0	0.2	0.1	1.5	0.29	351	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	6.50 UAH	+0.0	-34.1	-53.6	-63.9	0.25	2.6	-10.5	9.4	0.2	0.1	0.2	0.12	856	Neg.	Neg.	N/A	Neg.	Neg.	N/A	Neg.	Neg.	N/A	0.1	0.0
FOOD AND AGRIBUSINESS																											
AgroGeneration	ALAGR FP	EN Paris	0.32 EUR	+0.0	-5.9	-20.0	-30.4	0.36	35.7	92.5	34.0	12.1	6.1	7.0	0.05	1,898	Neg.	Neg.	2.1	4.5	4.4	3.0	1.3	1.4	1.1	0.5	83.5
Agroliga	AGL PW	Warsaw	13.59 PLN	+1.8	+1.2	+19.4	+55.8	3.60	5.5	6.8	16.7	0.9	0.4	2.5	0.32	310	1.8	N/A	N/A	1.9	N/A	N/A	0.4	N/A	N/A	0.5	10.7
Agroton	AGT PW	Warsaw	1.19 PLN	+0.8	+24.0	+17.8	+7.2	0.32	6.8	33.6	26.2	1.8	27.6	12.0	0.82	122	Neg.	N/A	N/A	1.5	N/A	N/A	0.6	N/A	N/A	0.2	33.4
Astarta Holdin...	AST PW	Warsaw	37.50 PLN	+0.4	+17.2	+8.7	+76.5	9.94	248.5	478.6	31.0	77.1	37.1	25.7	0.03	2,988	13.8	5.1	3.8	4.0	4.2	4.1	1.3	1.3	1.1	1.1	49.6
Avangard	AVGR LI	London Intl	1.45 USD	+19.8	+141.7	+16.0	-47.3	1.45	92.6	383.3	21.7	20.1	30.5	3.2	0.01	6,920	Neg.	8.4	N/A	3.0	7.8	N/A	1.7	1.3	N/A	0.3	33.1
IMC	IMC PW	Warsaw	7.00 PLN	+1.4	+14.2	+17.3	+28.4	1.86	58.1	163.6	23.9	13.9	27.5	13.0	0.02	4,054	Neg.	Neg.	2.5	2.9	3.1	3.3	1.2	1.1	1.1	2.1	69.8
Kernel Holding...	KER PW	Warsaw	53.54 PLN	-2.0	+6.4	+11.3	+45.1	14.19	1,130.8	1,593.1	58.8	664.6	1,361.4	1,850.8	0.25	399	10.6	5.1	4.8	4.0	4.3	4.3	0.7	0.7	0.6	1.2	32.0
KSG Agro	KSG PW	Warsaw	1.06 PLN	-0.9	+16.5	+14.0	+19.1	0.28	4.2	67.5	34.4	1.5	6.9	3.5	0.34	297	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	8.50 USD	+6.3	+9.3	-8.6	-9.7	8.50	898.2	2,146.3	22.3	200.5	403.8	376.7	0.25	399	Neg.	4.7	3.6	4.7	4.8	4.5	1.8	1.7	1.5	1.4	61.6
Milkiland	MLK PW	Warsaw	1.72 PLN	-0.6	+32.3	+21.1	-20.4	0.46	14.2	133.7	20.0	2.8	29.8	16.5	0.73	137	Neg.	Neg.	Neg.	9.7	26.7	14.8	0.4	0.6	0.6	0.1	42.5
CONSTRUCTION																											
TMM	TR61 GF	Frankfurt	0.01 EUR	+0.0	-50.0	-85.7	-86.7	0.01	0.6	93.5	13.1	0.1	0.0	0.3	0.98	102	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	0.06 UAH	+0.0	-14.1	-19.8	-38.1	0.00	141.8	N/A	3.8	5.4	0.8	3.0	0.12	851	N/A	Neg.	5.8	N/A	N/A	N/A	N/A	N/A	N/A	0.5	N/A
Ukrsotsbank	USCB UK	Kiev, UX	0.07 UAH	+0.0	-27.0	-34.2	-40.1	0.00	192.0	N/A	4.5	8.6	0.0	1.1	0.01	12,757	Neg.	Neg.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.3	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 31 Mar 2016)



Source: Investment Capital Ukraine LLC.

FX market indicators (as of 30 Mar 2016)

	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
USD/UAH MARKET (HRYVNIA per US DOLLAR)					
Spot mkt	26.2500	-0.38	+0.38	-2.42	+9.25
NBU avg	26.2181	-0.84	+0.78	-3.24	+10.20
Ttl vlm ¹	249.25	+23.48	-0.52	-9.96	-31.39
\$ volume ²	168.19	+24.10	-7.66	-13.01	-33.01
NDF 3M	28.2060	+2.38	+3.13	+0.38	+0.00
NDF 6M	28.8000	-0.35	+0.35	-2.21	+4.62
NDF 1Y	30.3000	-0.33	+0.33	-2.10	+18.84
TRADE-WEIGHTED INDICES (TWIs, points)					
UAH nom'l	25.569	+0.13	-1.16	-1.74	-10.59
UAH real CPI	87.948	+0.13	-1.16	-1.74	-10.24
UAH real PPI	116.455	+0.13	-1.16	-1.74	-10.59
USD nom'l	94.841	-0.34	-1.25	-3.43	-3.84
FX RATES OF KEY CURRENCIES THAT SHAPE UAH's TWIs					
USD/RUB	68.2887	+0.06	-0.55	-9.18	-5.84
EUR/USD	1.1338	+0.42	+1.40	+4.28	+4.38
USD/CNY	6.4683	-0.61	-0.59	-1.28	-0.39
USD/PLN	3.7680	+0.17	-1.05	-5.79	-3.95
USD/TRY	2.8357	-0.07	-1.40	-4.38	-2.79
USD/BYR	20,100.00	-1.03	-0.25	-5.74	+7.91
USD/KZT	343.8000	+0.16	-0.49	-1.77	+0.94
OTHER MAJOR CURRENCIES					
USD/JPY	112.4300	-0.24	+0.04	-0.23	-6.48
GBP/USD	1.4378	-0.04	+1.85	+3.31	-2.43
USD/CHF	0.9650	-0.19	-1.05	-3.35	-3.70
AUD/USD	0.7671	+0.58	+1.85	+7.42	+5.28
USD/CAD	1.2966	-0.83	-1.80	-4.24	-6.31
USD/BRL	3.6034	-0.97	-2.21	-10.27	-9.02
USD/KRW	1,151.09	-1.09	-0.87	-6.92	-2.04
COMMODITIES					
Gold(\$/oz)	1,225.01	-1.39	+0.40	-1.11	+15.41
WTI crude ³	38.32	+0.10	-0.44	+13.54	+3.46
Brent crd ³	38.81	+0.49	-2.46	+7.99	+8.56
Urals crd ³	N/A	+0.00	+0.00	+0.00	+0.00
TR/J CRB ⁴	170.97	-0.29	-1.31	+4.75	-2.94

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>).

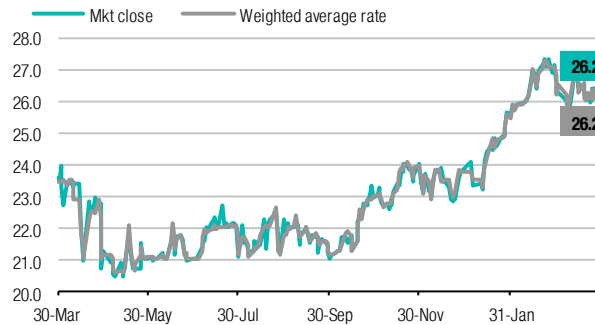
Section on FX market is continued on next page.

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.

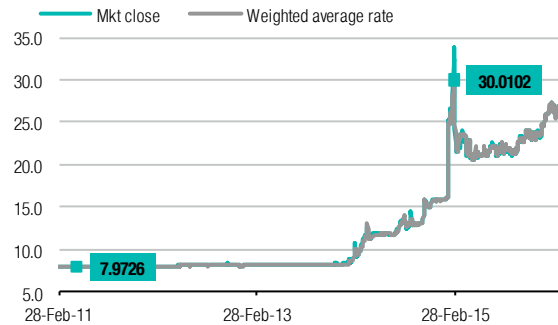
Sources: Bloomberg, Investment Capital Ukraine LLC.

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)

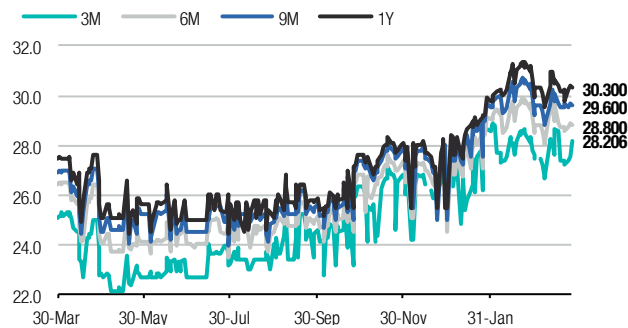


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

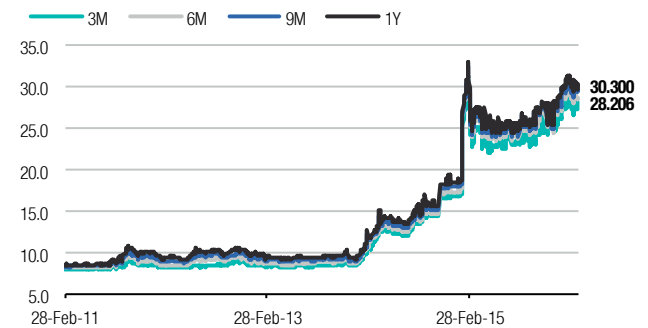


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

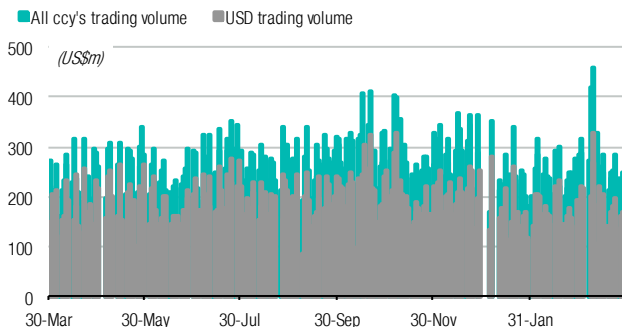


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

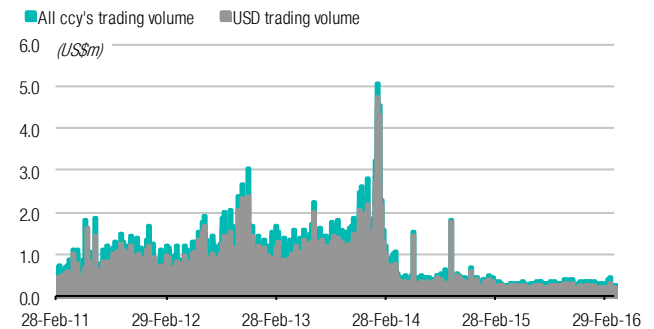


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

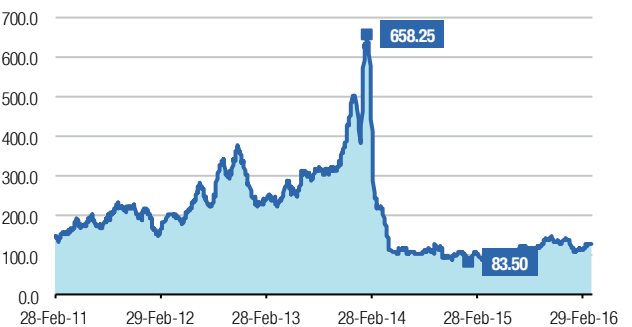


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.



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)

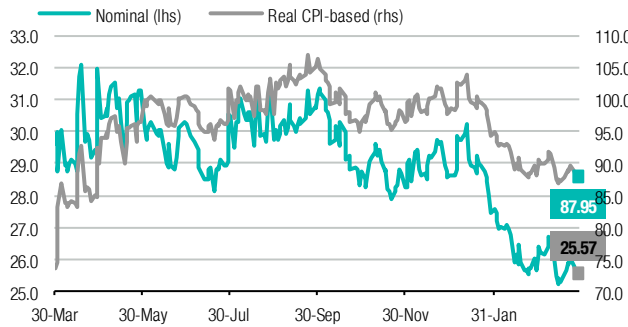


Note: * 30-day moving average; The boxes of the right chart show high and low values. Sources: NBU, State Statistics Service of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

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

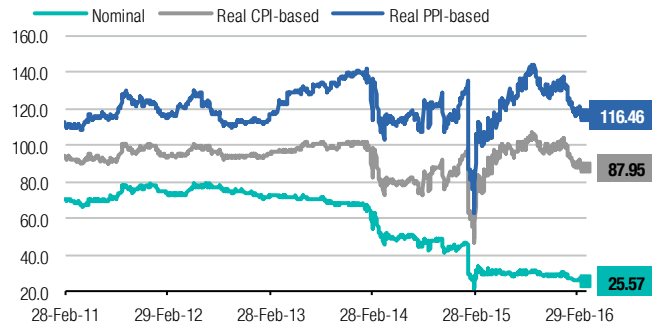
The following charts depict ICU's Ukrainian hryvnia trade-weighted indices which were calculated in accordance with methodology (for more details visit <http://www.icu.ua/en/research/currency-indices>).

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



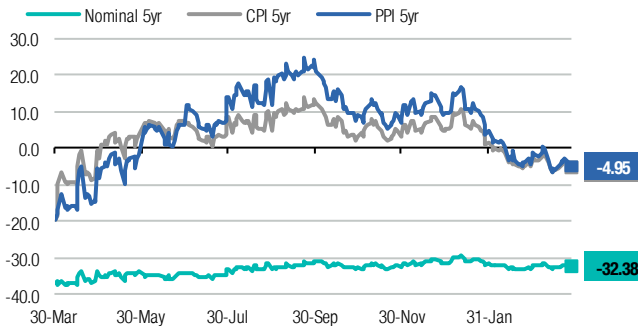
Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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

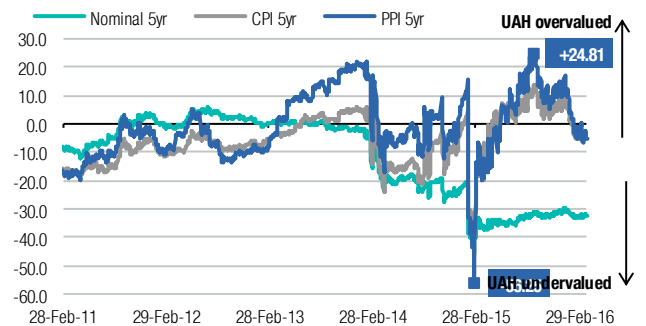


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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)

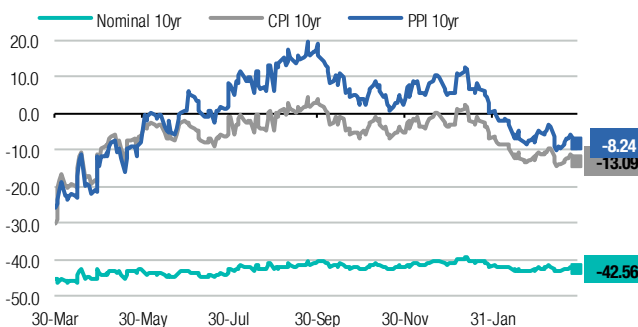


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

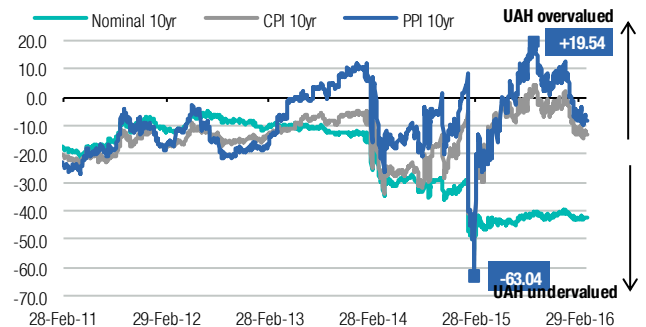


Note: the boxes indicate the high and low values of CPI-based TWI.
Source: Investment Capital Ukraine LLC.

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.

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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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