

# Daily Insight

## No quorum at Privat's shareholders' meeting

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TUESDAY, 10 MAY 2016

### UX Index (3 months to 10 May 2016)



Source: UX.

### Key market indicators (as of 9 May 2016)

	Last	Daily chg (%)	YTD chg (%)
<b>FX &amp; MONEY RATES</b>			
USD/UAH	25.1800	+0.00	+4.79
USD/UAH (1Y NDF)	29.2300	+0.00	+14.64
EUR/USD	1.1383	-0.18	+4.80
USD/RUB	66.5350	+0.55	-8.25
KievPRIME O/N (%)	N/A		
KievPRIME 1M (%)	N/A		
<b>SOVEREIGN EUROBONDS: yields and spreads</b>			
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		
<b>EQUITIES</b>			
<b>Stock market indices</b>			
UX (Ukraine)	640.11	+0.00	-6.67
MSCI World	395.38	-0.07	-1.00
MSCI EM	800.91	-0.55	+0.85
RTS (Russia)	N/A		
WIG-20 (Poland)	1,848.45	-0.23	-0.58
S&P 500 (USA)	2,058.69	+0.08	+0.72

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

### No quorum met at Privatbank's annual shareholders' meeting

The shareholders of Ukraine's largest bank, Privatbank, failed to reach quorum at the annual shareholders' meeting scheduled on April 29. According to the meeting's agenda, shareholders were supposed to approve the financial statements for 2015 and approve the retention of UAH216m of 2015 net income to increase the share capital. A new meeting is scheduled for June 24.

It was expected that the shareholders would provide a significant capital injection to the bank following the 2015 stress test results. While the reported regulatory capital is close to the required 10% of risk-weighted assets, it appears to be under-provisioned with a LLR ratio estimated at 13.6% compared to the sector's average of 30.5%. According to the 1H15 IFRS report, at least one third of the gross corporate loan portfolio has been collateralized with goods in trade and various borrower's receivables.

The bank's largest issue is insider loans - estimated to be at least 40% of the bank's gross portfolio - remains unaddressed.

**Mykhaylo Demkiv, Kiev, +38044 2200120 ext.723**

### Auction announcement

Per its schedule, the MoF will offer five local currency denominated bonds with maturities from 84 days to nearly two years. At the last auction held two weeks ago at which the MoF sold a large portion of 3-year bonds, despite receiving UAH5.79bn of funds, the treasury's account balance declined to UAH16.25bn, most likely due budget expenditures made prior to the holidays. The MoF's two main goals for today's auction could be (1) to sell a new large portion of bonds to compensate for the treasury account decline, and (2) to set new cut-off interest rates for the 2-year maturity and other bonds below the level established for the 3-year bonds two weeks ago. Whichever goal is most needed will be seen at the end of the auction.

**Taras Kotovych, Kiev, +38044 2200120 ext.724**

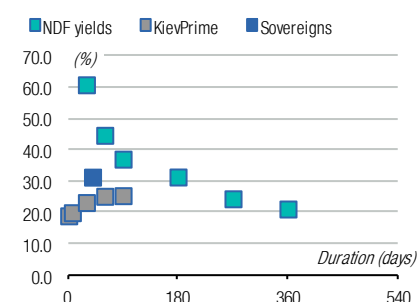
### Liquidity recovers slightly

Banking sector liquidity recovered above UAH100bn last Friday with a significant reallocation of funds to CDs prior to the second extended weekend in May. Over the last few days, although liquidity was below this level due to month-end tax payments and postponed social payment, at the end of last week it recovered to UAH101.96bn. At the same time, banks' correspondent accounts with the NBU declined UAH1.41bn to UAH34.34bn while total CDs outstanding rose UAH5.28bn to UAH67.56bn last Friday.

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### Yield curve of the local bond market

(as of market close on 9 May 2016)



Sources: Bloomberg, Investment Capital Ukraine LLC.

### Bond market indicators (as of 9 May 2016)

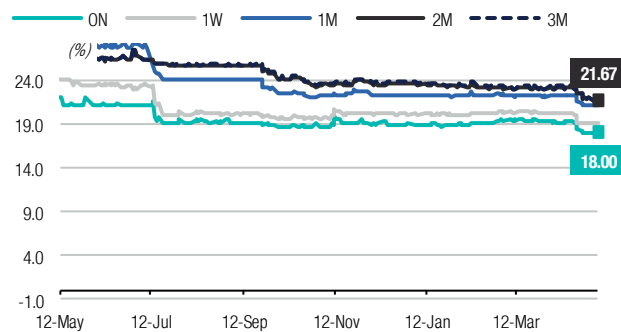
	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
<b>MONEY MARKET KIEV PRIME RATES (%)</b>					
O/n	N/A	N/A	N/A	N/A	N/A
1wk	N/A	N/A	N/A	N/A	N/A
1m	N/A	N/A	N/A	N/A	N/A
2m	N/A	N/A	N/A	N/A	N/A
3m	N/A	N/A	N/A	N/A	N/A
<b>LIQUIDITY WIDE MEASUREMENT (UAHm)</b>					
CB acc's <sup>1</sup>	N/A	N/A	N/A	N/A	N/A
CDs <sup>2</sup>	N/A	N/A	N/A	N/A	N/A
Sovgns <sup>3</sup>	N/A	N/A	N/A	N/A	N/A
<b>Total</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<b>HOLDERS OF UAH SOVEREIGN BONDS (UAHm)</b>					
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 <sup>4</sup>	N/A	N/A	N/A	N/A	N/A
Non-res <sup>5</sup>	N/A	N/A	N/A	N/A	N/A
<b>Total</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<b>NDF IMPLIED YIELDS (%)</b>					
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
<b>LOCAL CURRENCY UAH SOVEREIGN BOND YIELDS (%)</b>					
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 <sup>6</sup>	N/A	N/A	N/A	N/A	N/A
<b>EUROBONDS USD SOVEREIGN BOND YIELDS (%)</b>					
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.

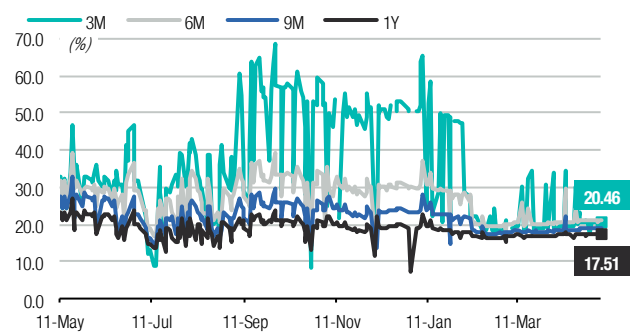
Chart page: Local bond market & Eurobond markets

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



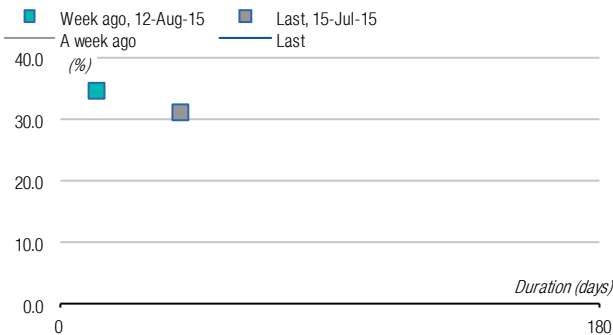
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



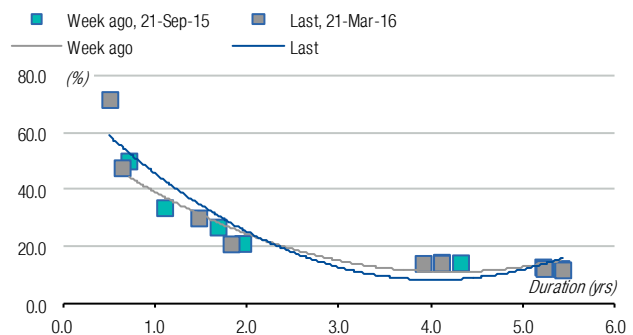
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 3. UAH sovereign yield curve (%) as of 9 May 2016



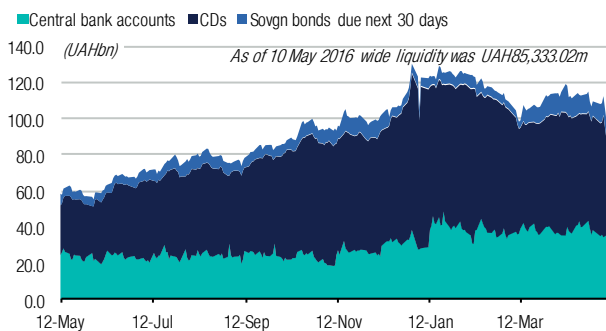
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 4. USD sovereign yield curve (%) as of 9 May 2016



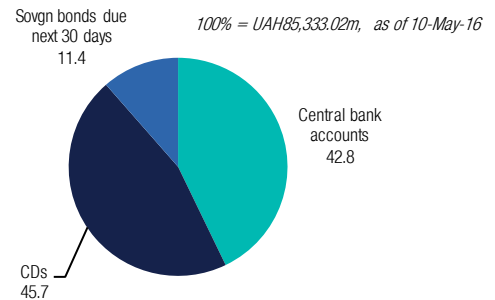
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



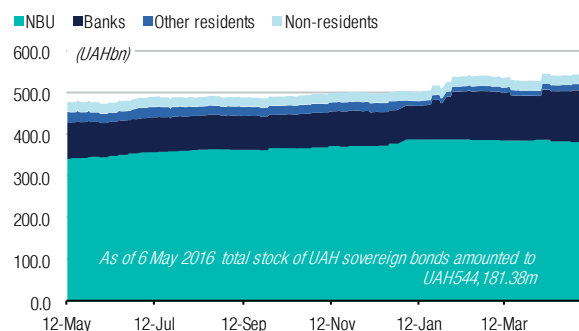
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

Chart 6. Breakdown of liquidity pool (%) as of 9 May 2016



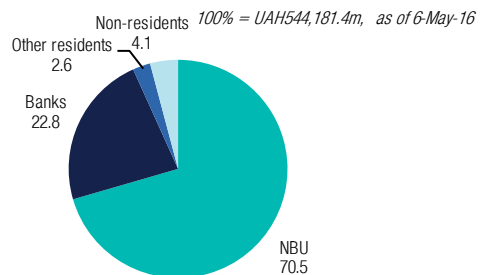
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

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 9 May 2016



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

Table 1. Ukrainian stocks (closing prices as of 9-May-2016)

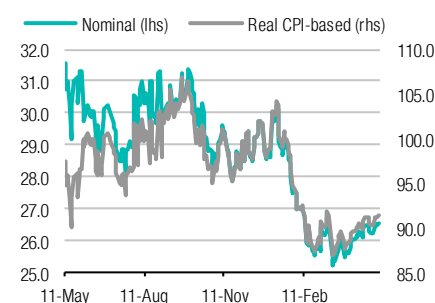
Company	Bloomberg Ticker	Listing	Share price performance (% change)				Valuation (US\$)			Free float (FF) & Liquidity					P/E			EV/EBITDA			EV/Sales			Ratios			
			Last price	Daily	MoM	YTD	YoY	Last price	Market cap (m)	EV (m)	FF (%)	FF mkt cap (US\$m)	Last day turnover (US\$ 000)	3M avg. turnover (US\$ 000)	FF share traded (%)	FF turnover (days)	2014	2015E	2016E	2014	2015E	2016E	2014	2015E	2016E	P/B (x)	Debt/Assets (%)
<b>ENERGY</b>																											
Cadogan Petrol...	CAD LN	London	9.63 GBp	-1.3	+8.5	+18.5	+10.0	0.14	32.1	-17.1	40.2	12.9	6.9	14.8	0.27	375	Neg.	11.9	12.8	2.5	Neg.	Neg.	Neg.	Neg.	Neg.	0.4	15.3
Coal Energy	CLE PW	Warsaw	0.59 PLN	+0.0	+9.3	+11.3	-1.7	0.15	6.8	78.9	25.0	1.7	0.0	1.6	0.03	2,859	Neg.	N/A	N/A	10.8	N/A	N/A	0.7	N/A	N/A	0.2	56.9
JKX Oil & Gas	JKX LN	London	21.00 GBp	+0.0	-4.5	-22.9	-30.0	0.30	52.0	60.4	47.2	24.5	0.0	11.1	0.07	1,455	Neg.	Neg.	Neg.	Neg.	2.4	N/A	0.7	0.8	1.0	0.3	13.0
Regal Petroleum	RPT LN	London	2.08 GBp	-10.8	-10.8	-44.7	-56.3	0.03	9.6	-23.8	80.9	7.8	0.0	0.7	0.01	10,135	1.7	N/A	N/A	Neg.	N/A	N/A	Neg.	N/A	N/A	0.1	0.0
<b>METALLURGY</b>																											
Ferrexpo PLC	FXPO LN	London	36.25 GBp	-2.0	+30.6	+68.6	-53.8	0.52	307.6	1,175.1	22.4	68.9	292.0	623.6	0.91	110	9.3	2.8	4.0	8.5	4.9	6.3	1.2	1.3	1.4	1.3	73.7
<b>FOOD AND AGRIBUSINESS</b>																											
AgroGeneration	ALAGR FP	EN Paris	0.36 EUR	+0.0	+9.1	-10.0	-26.5	0.41	40.4	97.6	34.0	13.7	10.8	33.8	0.67	150	Neg.	Neg.	12.7	4.8	4.3	4.4	1.3	1.5	1.5	0.6	83.5
Agroliga	AGL PW	Warsaw	15.21 PLN	+1.4	-5.1	+33.7	+78.9	3.91	6.0	7.3	16.7	1.0	1.5	4.1	0.49	204	1.9	N/A	N/A	2.0	N/A	N/A	0.4	N/A	N/A	0.5	10.7
Agroton	AGT PW	Warsaw	1.16 PLN	-1.7	-7.2	+14.9	+9.4	0.30	6.5	20.4	26.2	1.7	8.6	13.0	0.51	194	Neg.	N/A	N/A	0.9	N/A	N/A	0.5	N/A	N/A	0.1	32.4
Astarta Holdin...	AST PW	Warsaw	44.65 PLN	-2.9	+16.0	+29.4	+70.9	11.48	287.1	483.8	31.0	89.1	552.3	100.3	0.22	455	15.8	5.1	4.4	3.6	4.1	4.1	1.4	1.3	1.1	1.0	41.5
Avangard	AVGR LI	London Intl	0.93 USD	+1.6	+15.6	-26.0	-65.7	0.93	59.1	378.0	21.7	12.8	1.2	2.0	0.01	16,522	Neg.	5.4	N/A	Neg.	7.7	N/A	1.6	1.4	N/A	0.3	53.9
IMC	IMC PW	Warsaw	7.26 PLN	+0.6	+3.7	+21.6	+43.8	1.87	58.4	150.4	23.9	14.0	0.7	25.4	0.28	359	3.9	2.5	2.6	2.3	3.0	3.3	1.1	1.0	0.9	1.0	56.8
Kernel Holding...	KER PW	Warsaw	50.60 PLN	-0.8	-6.1	+5.2	+41.5	13.01	1,037.1	1,499.2	58.8	609.5	1,428.7	1,290.1	0.17	597	9.7	4.7	4.4	3.8	4.1	4.1	0.6	0.7	0.6	1.1	32.0
KSG Agro	KSG PW	Warsaw	1.43 PLN	-1.4	-4.7	+53.8	+74.4	0.37	5.5	68.8	34.4	1.9	15.9	12.6	0.54	186	Neg.	N/A	N/A	6.9	N/A	N/A	2.1	N/A	N/A	N/A	67.4
MHP	MHPC LI	London Intl	8.94 USD	-0.7	+0.4	-3.9	-22.3	8.94	944.7	2,192.8	22.3	210.8	376.5	437.8	0.24	422	Neg.	6.0	3.8	4.8	5.0	4.8	1.9	1.7	1.6	1.5	61.6
Milkiland	MLK PW	Warsaw	1.62 PLN	-3.0	-19.4	+14.1	-34.9	0.42	13.0	133.2	20.0	2.6	15.0	20.1	0.57	176	Neg.	Neg.	Neg.	9.7	14.8	8.8	0.6	0.6	0.6	0.1	42.5
<b>TRANSPORTATION</b>																											
KDM Shipping	KDM PW	Warsaw	2.95 PLN	+0.0	-20.1	-35.6	-26.3	0.76	7.1	-7.6	10.9	0.8	0.1	0.0	0.01	7,339	Neg.	N/A	N/A	14.7	N/A	N/A	Neg.	N/A	N/A	0.2	7.9
<b>CONSTRUCTION</b>																											
TMM	TR61 GF	Frankfurt	0.01 EUR	+0.0	+0.0	-85.7	-83.3	0.01	0.6	93.5	13.1	0.1	0.0	0.3	0.02	4,240	Neg.	N/A	N/A	Neg.	N/A	N/A	3.6	N/A	N/A	0.0	41.9

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 10 May 2016)



Source: Investment Capital Ukraine LLC.

## FX market indicators (as of 9 May 2016)

	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
<b>USD/UAH MARKET (HRYVNIA per US DOLLAR)</b>					
Spot mkt	25.1800	+0.00	+0.22	-1.74	+4.79
NBU avg	N/A	N/A	N/A	N/A	N/A
Ttl vlm <sup>1</sup>	N/A	N/A	N/A	N/A	N/A
\$ volume <sup>2</sup>	N/A	N/A	N/A	N/A	N/A
NDF 3M	26.4300	+0.00	+0.21	-1.47	+0.00
NDF 6M	27.7300	+0.00	+0.20	-1.58	+0.73
NDF 1Y	29.2300	+0.00	+0.19	-1.50	+14.64
<b>TRADE-WEIGHTED INDICES (TWIs, points)</b>					
UAH nom'l	26.549	+0.24	+1.33	+2.02	-7.16
UAH real CPI	91.380	+0.24	+1.33	+2.02	-6.73
UAH real PPI	123.255	+0.24	+1.33	+2.02	-5.47
USD nom'l	94.128	+0.26	+1.62	-0.11	-4.57
<b>FX RATES OF KEY CURRENCIES THAT SHAPE UAH's TWIs</b>					
USD/RUB	66.5350	+0.55	+1.99	-0.87	-8.25
EUR/USD	1.1383	-0.18	-1.31	-0.14	+4.80
USD/CNY	6.5169	+0.32	+0.60	+0.82	+0.36
USD/PLN	3.8932	+0.15	+2.44	+3.26	-0.76
USD/TRY	2.9449	+0.59	+5.02	+3.33	+0.95
USD/BYR	19,434.00	+0.00	+1.35	-2.81	+4.33
USD/KZT	334.0000	-0.21	+2.03	-1.85	-1.94
<b>OTHER MAJOR CURRENCIES</b>					
USD/JPY	108.3200	+1.12	+1.79	+0.23	-9.90
GBP/USD	1.4407	-0.14	-1.81	+1.97	-2.23
USD/CHF	0.9712	-0.13	+1.76	+1.85	-3.08
AUD/USD	0.7316	-0.68	-4.58	-3.18	+0.41
USD/CAD	1.2962	+0.41	+3.45	-0.20	-6.34
USD/BRL	3.5164	+0.41	+0.42	-2.06	-11.22
USD/KRW	1,165.80	-0.34	+2.48	+1.04	-0.79
<b>COMMODITIES</b>					
Gold(\$/oz)	1,263.93	-1.86	-2.14	+1.98	+19.08
WTI crude <sup>3</sup>	43.44	-2.73	-2.99	+9.37	+17.28
Brent crd <sup>3</sup>	43.00	-4.12	-5.24	+4.85	+20.28
Urals crd <sup>3</sup>	N/A	+0.00	+0.00	+0.00	+0.00
TR/J CRB <sup>4</sup>	177.04	-1.60	-3.01	+3.50	+0.51

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>).

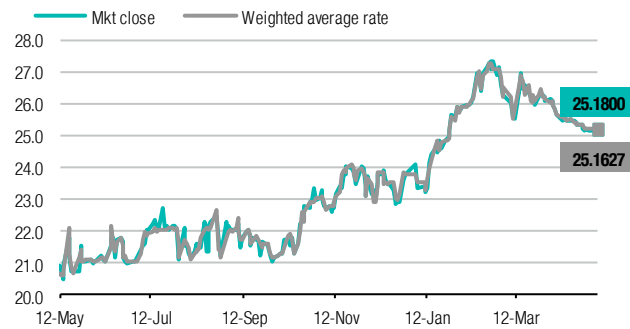
Section on FX market is continued on next page.

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.

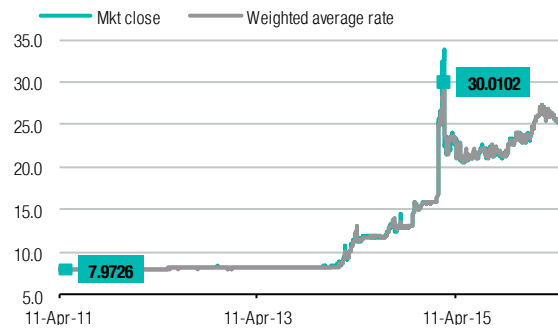
Sources: Bloomberg, Investment Capital Ukraine LLC.

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)

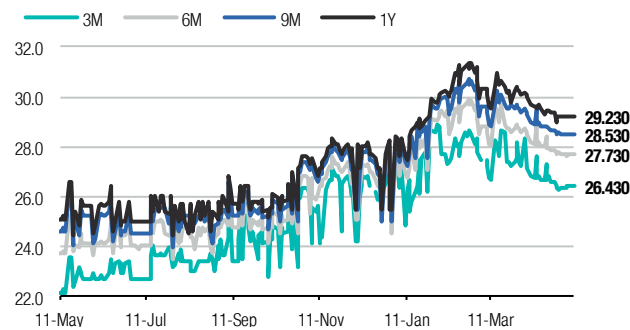


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

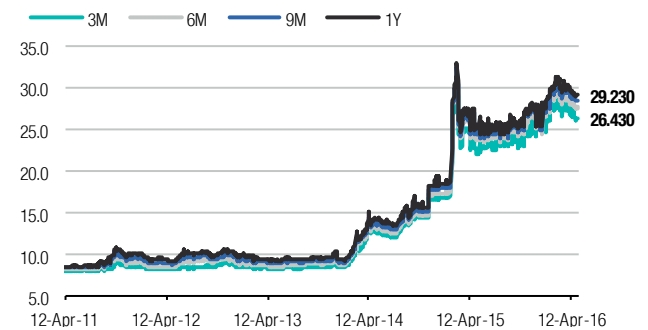


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

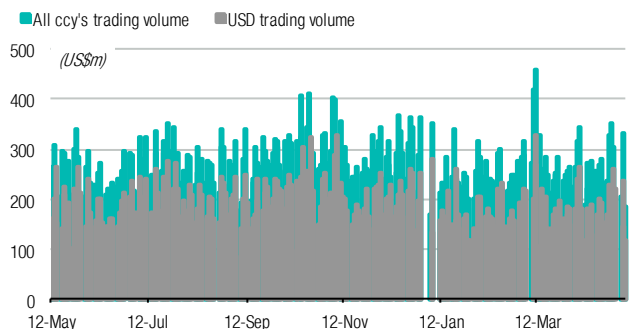


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

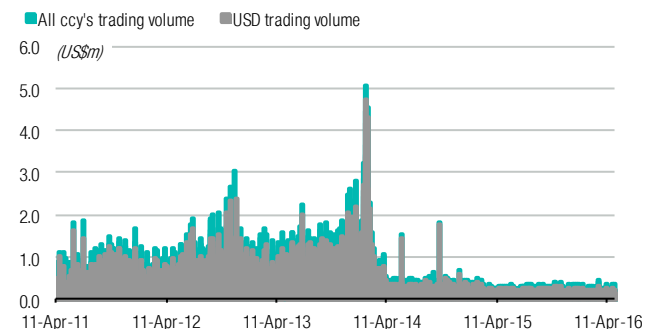


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

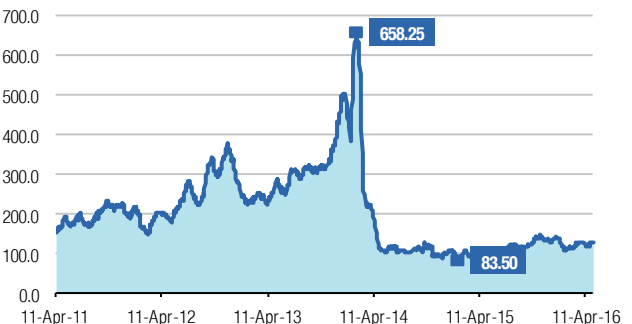


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.



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)

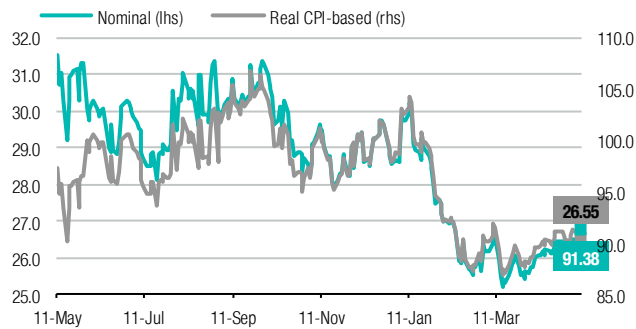


Note: \* 30-day moving average; The boxes of the right chart show high and low values. Sources: NBU, State Statistics Service of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

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

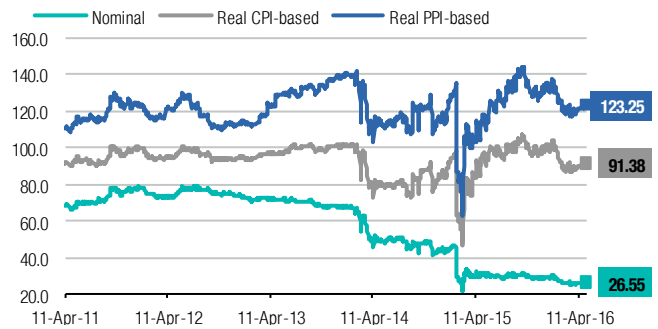
The following charts depict ICU's Ukrainian hryvnia trade-weighted indices which were calculated in accordance with methodology (for more details visit <http://www.icu.ua/en/research/currency-indices>).

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



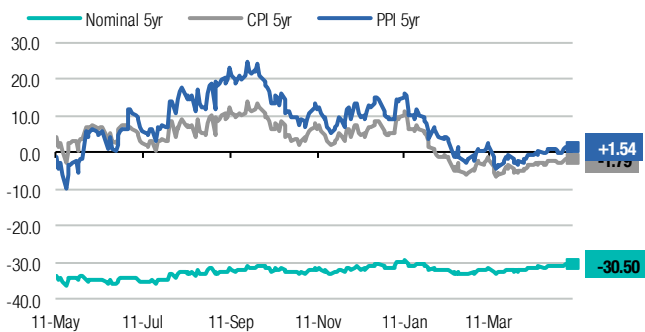
Note: The boxes indicate the last values of the depicted indicators.  
Source: Investment Capital Ukraine LLC.

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

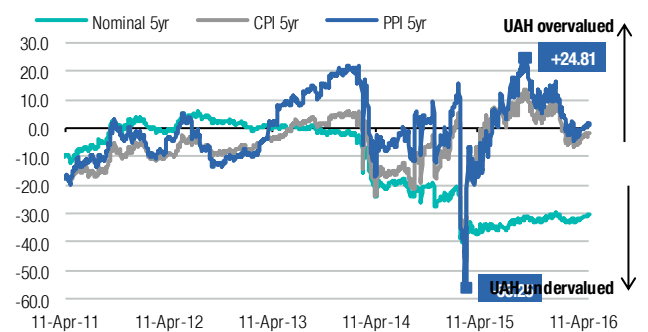


Note: The boxes indicate the last values of the depicted indicators.  
Source: Investment Capital Ukraine LLC.

**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)**

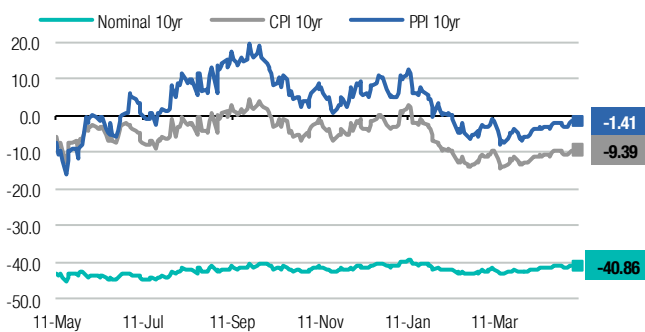


Note: The boxes indicate the last values of the depicted indicators.  
Source: Investment Capital Ukraine LLC.

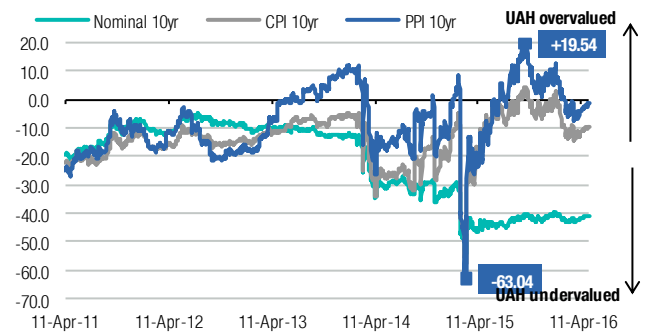


Note: the boxes indicate the high and low values of CPI-based TWI.  
Source: Investment Capital Ukraine LLC.

**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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### 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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