

Daily Insight

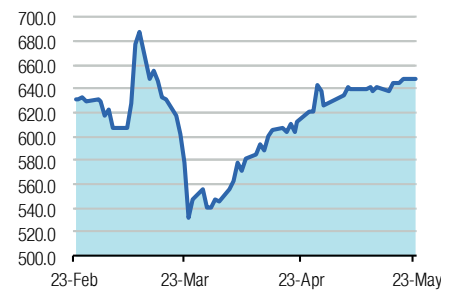
Primary auction: FX-bond offering

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TUESDAY, 24 MAY 2016

UX Index (3 months to 24 May 2016)



Source: UX.

Key market indicators (as of 23 May 2016)

	Last	Daily chg (%)	YTD chg (%)
FX & MONEY RATES			
USD/UAH	26.0500	+0.00	+8.42
USD/UAH (1Y NDF)	30.1000	+0.00	+18.06
EUR/USD	2.1228	+0.02	+95.43
USD/RUB	66.8138	-0.03	-7.87
KievPRIME O/N (%)	N/A		
KievPRIME 1M (%)	N/A		

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	715bp	+0bp	+0bp

EQUITIES

Stock market indices

UX (Ukraine)	647.81	+0.00	-5.55
MSCI World	N/A		
MSCI EM	N/A		
RTS (Russia)	893.09	+0.00	+17.97
WIG-20 (Poland)	N/A		
S&P 500 (USA)	2,052.32	+0.60	+0.41

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 reallocates to banks' accounts

There was a significant reallocation of funds from CDs to banks' accounts with the NBU yesterday, causing a UAH1.18bn decline in liquidity to UAH93.92bn. Banks' correspondent accounts with the NBU increased UAH4.09bn to UAH39.77bn while total CDs outstanding fell UAH5.27bn to UAH54.15bn.

Investment implications: Liquidity continued to decline with fund reallocations from CDs prior to the primary bond auction scheduled for today. As fund needs for month-end tax payments also must be met, liquidity should continue to decline below 90bn, hitting levels seen at the beginning of December 2015.

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Primary auction: FX-bond offering

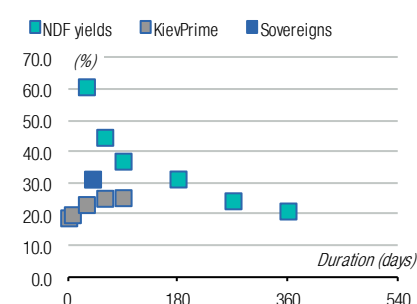
Today's primary auction could be very active with demand concentrated on the 1.5-year USD-denominated bond offering. Out of the five local currency denominated bonds, only the 12-month and 2-year bonds are expected to see some, albeit not much, demand today.

Investment implications: Due to MoF needs in FX through the end of 2Q16 of about US\$0.26bn, the Ministry will seek the lowest interest rates as it also must cover current needs in FX for debt repayments. The MoF prefers to avoid drawing down FX reserves, especially as the new tranche from the IMF most likely to come from USD-backed bonds to be issued no earlier than July. FX-denominated bonds with a similar maturity were sold this past January at 8% cut-off and 7.67% weighted average interest rates. Because of this, we do not expect the MoF to accept bids with interest rates above 7.67%. Rates could come in slightly lower, a move which would decrease the cost of borrowings.

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Yield curve of the local bond market

(as of market close on 23 May 2016)



Sources: Bloomberg, Investment Capital Ukraine LLC.

Bond market indicators (as of 23 May 2016)

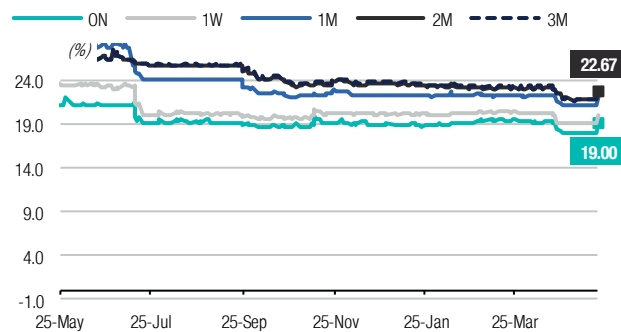
	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
MONEY MARKET KIEV PRIME RATES (%)					
O/n	N/A	N/A	N/A	N/A	N/A
1wk	N/A	N/A	N/A	N/A	N/A
1m	N/A	N/A	N/A	N/A	N/A
2m	N/A	N/A	N/A	N/A	N/A
3m	N/A	N/A	N/A	N/A	N/A
LIQUIDITY WIDE MEASUREMENT (UAHm)					
CB acc's ¹	39,771	+11.46	-7.04	-1.10	+3.40
CDs ²	54,154	-8.86	-7.17	-13.43	-37.61
Sovgns ³	9,783	+12.86	+0.78	-1.82	+106.7
Total	103,708	-0.06	-6.42	-8.00	-20.22
HOLDERS OF UAH SOVEREIGN BONDS (UAHm)					
C.bank	379,945	+0.00	+0.00	-1.42	+0.03
Banks	125,148	-0.13	-0.11	+3.91	+53.42
Resid's ⁴	14,644	+0.06	+2.80	+4.96	-30.26
Non-res ⁵	22,601	-0.21	-0.91	-1.00	+1.32
Total	542,337	-0.04	+0.01	-0.05	+7.46
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	715	+0bp	+0bp	+0bp	+0bp
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.

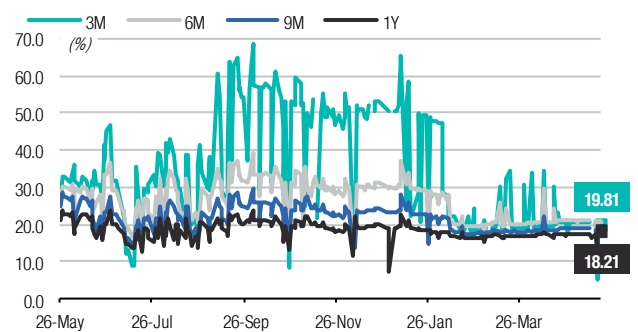
Chart page: Local bond market & Eurobond markets

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



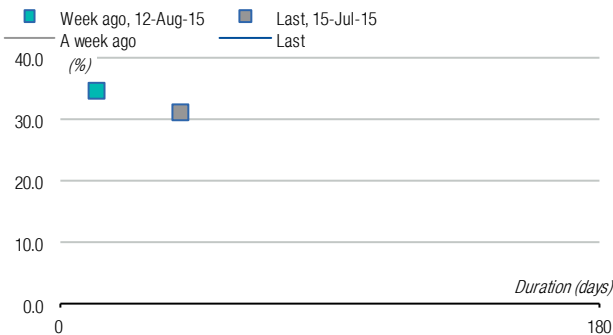
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



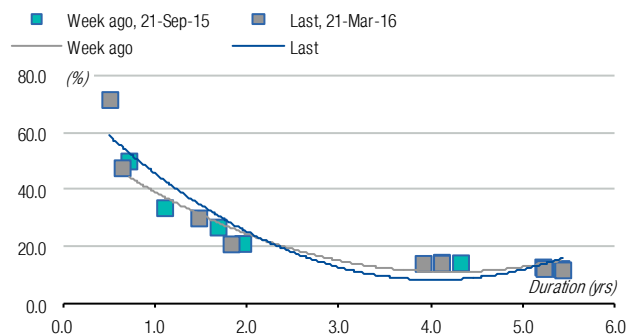
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 3. UAH sovereign yield curve (%) as of 23 May 2016



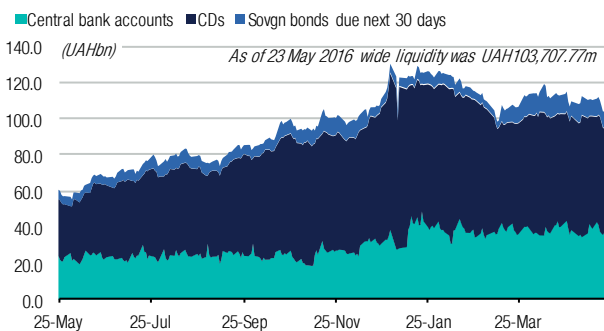
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 4. USD sovereign yield curve (%) as of 23 May 2016



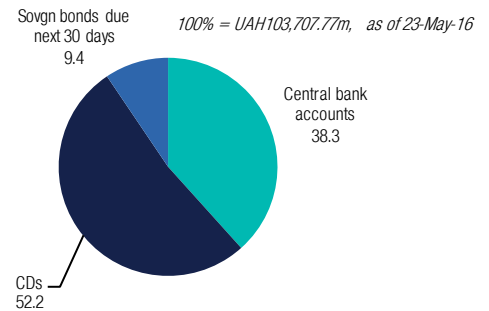
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



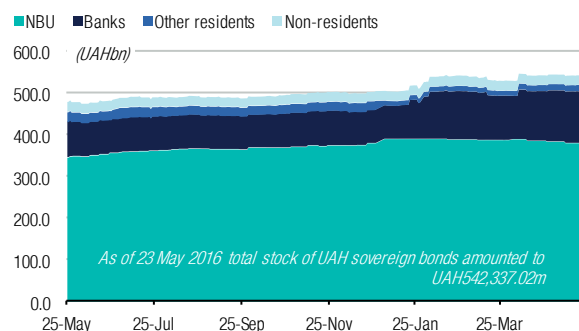
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

Chart 6. Breakdown of liquidity pool (%) as of 23 May 2016



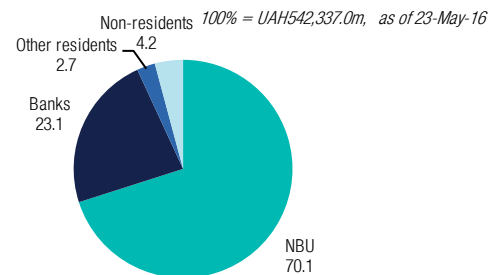
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

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 23 May 2016



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

Table 1. Ukrainian stocks (closing prices as of 23-May-2016)

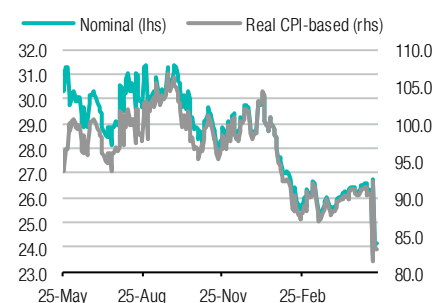
Company	Bloomberg Ticker	Listing	Share price performance (% change)					Valuation (US\$)			Free float (FF) & Liquidity					P/E			EV/EBITDA			EV/Sales			Ratios					
			Last price	Daily	MoM	YTD	YoY	Last price	Market cap (m)	EV (m)	FF (%)	FF mkt cap (US\$m)	Last day turnover (US\$ 000)	3M avg. turnover (US\$ 000)	FF share traded (%)	FF turnover (days)	2014	2015E	2016E	2014	2015E	2016E	2014	2015E	2016E	P/B (x)	Debt/Assets (%)			
ENERGY																														
Cadogan Petrol...	CAD LN	London	9.38 GBp	N/A	-9.5	N/A	-9.5	0.12	29.0	-8.2	40.2	11.7	N/A	N/A	N/A	N/A	Neg.	N/A	N/A	0.9	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Centrenerg	CEEN UK	Kiev, UX	7.83 UAH	N/A	N/A	N/A	-14.5	0.27	100.4	88.7	21.7	21.8	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Coal Energy	CLE PW	Warsaw	0.54 PLN	N/A	N/A	N/A	-6.9	0.14	7.1	78.1	25.0	1.8	N/A	N/A	N/A	N/A	Neg.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Donbasenergo	DOEN UK	Kiev, UX	14.70 UAH	N/A	N/A	-13.1	-41.2	0.55	13.9	19.8	14.2	2.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
JKX Oil & Gas	JKX LN	London	23.25 GBp	N/A	N/A	-18.3	-27.6	0.32	56.4	63.8	47.2	26.6	N/A	N/A	N/A	N/A	Neg.	Neg.	Neg.	Neg.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Regal Petroleum	RPT LN	London	3.80 GBp	N/A	N/A	-25.3	-34.1	0.04	14.0	-20.4	80.9	11.3	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Zakhidenergo	ZAEN UK	Kiev, PFTS	49.00 UAH	N/A	N/A	-42.9	-71.1	2.91	25.5	56.5	5.0	1.3	N/A	N/A	N/A	N/A	Neg.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
METALLURGY																														
Alchevsky Meta...	ALMK UK	Kiev, UX	0.01 UAH	N/A	N/A	-37.1	-50.0	0.00	8.2	1,642.8	3.9	0.3	N/A	N/A	N/A	N/A	Neg.	Neg.	N/A	N/A	Neg.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Avdiyivsky Cok...	AVDK UK	Kiev, UX	0.82 UAH	N/A	N/A	-25.2	-34.9	0.03	7.4	6.5	4.0	0.3	N/A	N/A	N/A	N/A	Neg.	N/A	N/A	Neg.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Azovstal	AZST UK	Kiev, UX	0.28 UAH	N/A	N/A	-31.3	-66.7	0.01	47.1	-2.2	4.1	1.9	N/A	N/A	N/A	N/A	Neg.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Ferrexpo PLC	FXPO LN	London	31.00 GBp	N/A	-17.2	N/A	-59.7	0.43	255.9	1,123.4	22.4	57.3	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Yasynivsky Cok...	YASK UK	Kiev, UX	0.13 UAH	N/A	-7.1	-43.5	-50.0	0.01	2.4	3.0	9.0	0.2	N/A	N/A	N/A	N/A	Neg.	N/A	N/A	Neg.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Yenakievo Steel	ENMZ UK	Kiev, UX	10.60 UAH	N/A	N/A	-31.4	-43.5	0.38	5.0	-9.7	9.4	0.5	N/A	N/A	N/A	N/A	Neg.	Neg.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
FOOD AND AGRIBUSINESS																														
AgroGeneration	ALAGR FP	EN Paris	0.33 EUR	N/A	-8.3	-17.5	-29.8	0.37	37.4	74.9	34.0	12.7	N/A	N/A	N/A	N/A	Neg.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Agroliga	AGL PW	Warsaw	16.54 PLN	N/A	-1.1	N/A	N/A	4.91	7.0	8.3	16.7	1.2	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Agroton	AGT PW	Warsaw	2.13 PLN	-0.9	-8.9	N/A	N/A	0.28	7.2	21.1	26.2	1.9	N/A	N/A	N/A	N/A	Neg.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Astarta Holdin...	AST PW	Warsaw	41.95 PLN	-0.5	-11.9	N/A	N/A	11.31	257.8	408.9	31.0	80.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Avangard	AVGR LI	London Intl	0.91 USD	N/A	-9.0	-27.2	-63.6	0.91	59.1	377.0	21.7	12.8	N/A	N/A	N/A	N/A	Neg.	N/A	N/A	Neg.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IMC	IMC PW	Warsaw	7.90 PLN	-2.5	-1.8	N/A	N/A	2.74	55.4	146.3	23.9	13.2	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Kernel Holding...	KERL PW	Warsaw	53.29 PLN	-1.2	N/A	N/A	N/A	14.17	1,049.1	1,511.4	58.8	616.6	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
KSG Agro	KSG PW	Warsaw	2.36 PLN	N/A	-8.7	N/A	N/A	0.34	6.1	68.4	34.4	2.1	N/A	N/A	N/A	N/A	Neg.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MHP	MHPC LI	London Intl	10.30 USD	N/A	N/A	N/A	-11.4	10.30	982.7	2,235.6	22.3	219.3	N/A	N/A	N/A	N/A	Neg.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Milkiland	MLK PW	Warsaw	2.65 PLN	N/A	-11.8	N/A	-28.9	0.42	14.0	131.1	20.0	2.8	N/A	N/A	N/A	N/A	Neg.	Neg.	Neg.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CONSTRUCTION																														
TMM	TR61 GF	Frankfurt	0.02 EUR	N/A	N/A	-68.6	-12.0	0.02	2.3	94.1	13.1	0.3	N/A	N/A	N/A	N/A	Neg.	N/A	N/A	Neg.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
FINANCIAL SERVICES																														
Raiffeisen Ban...	BAVL UK	Kiev, UX	0.08 UAH	N/A	N/A	N/A	-18.4	0.00	184.9	N/A	3.8	7.1	N/A	N/A	N/A	N/A	Neg.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Ukrsofsbank	USCB UK	Kiev, UX	0.07 UAH	N/A	-9.5	-32.2	-34.3	0.00	206.5	N/A	4.5	9.3	N/A	N/A	N/A	N/A	Neg.	Neg.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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 24 May 2016)



Source: Investment Capital Ukraine LLC.

FX market indicators (as of 23 May 2016)

	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
USD/UAH MARKET (HRYVNIA per US DOLLAR)					
Spot mkt	26.0500	+0.00	+2.66	+2.80	+8.42
NBU avg	25.1237	-0.31	-1.07	-0.87	+5.60
Ttl vlm ¹	236.40	-20.03	-24.06	+1.46	-34.92
\$ volume ²	153.94	-25.17	-27.80	+1.73	-38.68
NDF 3M	N/A	-100.0	-100.0	-100.0	+0.00
NDF 6M	28.6000	+0.00	+2.42	+2.55	+3.89
NDF 1Y	30.1000	+0.00	+2.29	+2.42	+18.06
TRADE-WEIGHTED INDICES (TWIs, points)					
UAH nom'l	24.150	-0.02	-7.99	-8.69	-15.55
UAH real CPI	83.122	-0.02	-7.99	-8.69	-15.16
UAH real PPI	112.116	-0.02	-7.99	-8.69	-14.01
USD nom'l	95.173	-0.17	+0.64	+0.06	-3.51
FX RATES OF KEY CURRENCIES THAT SHAPE UAH's TWIs					
USD/RUB	66.8138	-0.03	+2.90	+0.42	-7.87
EUR/USD	2.1228	+0.02	+87.51	+89.16	+95.43
USD/CNY	7.5494	+0.01	+15.78	+16.15	+16.26
USD/PLN	4.9341	-0.08	+27.87	+26.75	+25.78
USD/TRY	3.9799	+0.12	+33.78	+39.70	+36.43
USD/BYR	19,610.00	+0.10	+1.80	-0.25	+5.28
USD/KZT	336.2400	+0.37	+2.44	+0.45	-1.28
OTHER MAJOR CURRENCIES					
USD/JPY	109.7900	-0.33	+0.70	-1.79	-8.68
GBP/USD	2.4519	+0.07	+70.25	+70.24	+66.39
USD/CHF	0.9895	-0.08	+1.22	+1.11	-1.26
AUD/USD	0.7243	+0.29	-0.63	-6.03	-0.59
USD/CAD	2.3115	+0.01	+79.26	+82.41	+67.03
USD/BRL	N/A	N/A	N/A	N/A	N/A
USD/KRW	1,182.85	-0.61	+0.27	+3.47	+0.66
COMMODITIES					
Gold(\$/oz)	1,250.37	-0.14	-1.87	+1.45	+17.80
WTI crude ³	N/A	-100.0	-100.0	-100.0	-100.0
Brent crd ³	48.62	-1.34	+0.25	+10.50	+36.00
Urals crd ³	N/A	+0.00	+0.00	+0.00	+0.00
TR/J CRB ⁴	N/A	N/A	N/A	N/A	N/A

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>).

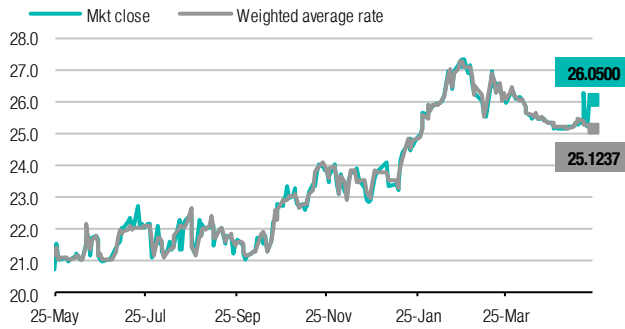
Section on FX market is continued on next page.

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.

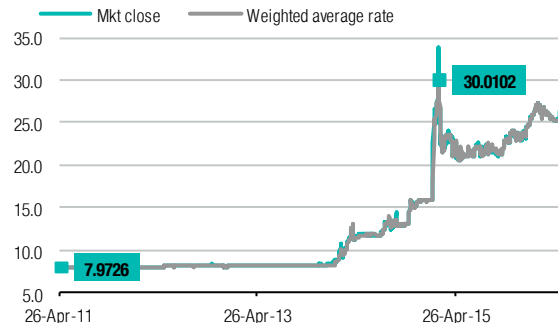
Sources: Bloomberg, Investment Capital Ukraine LLC.

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)

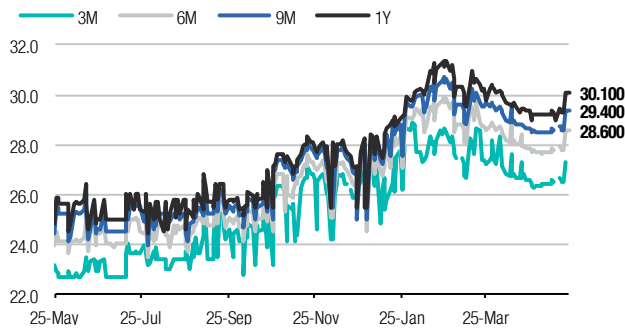


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

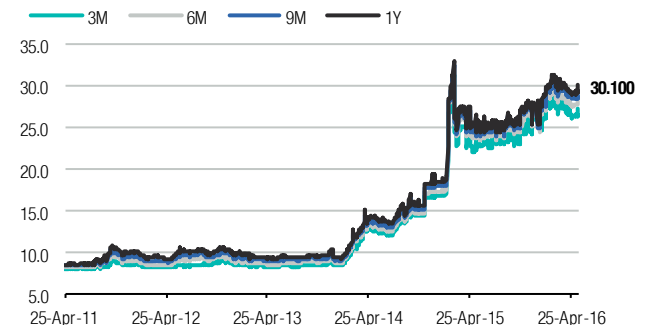


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

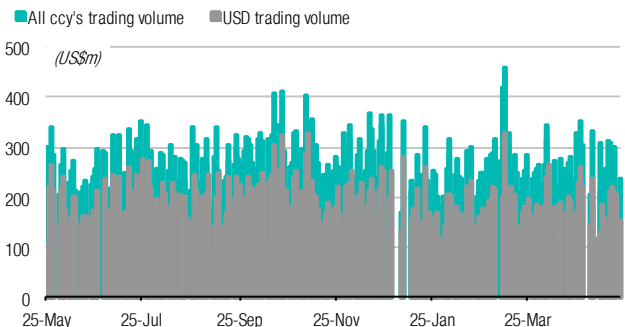


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

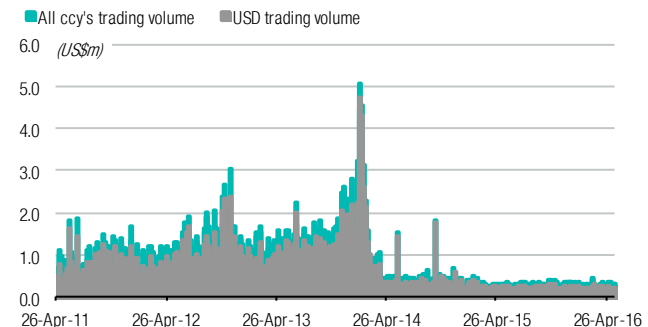


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

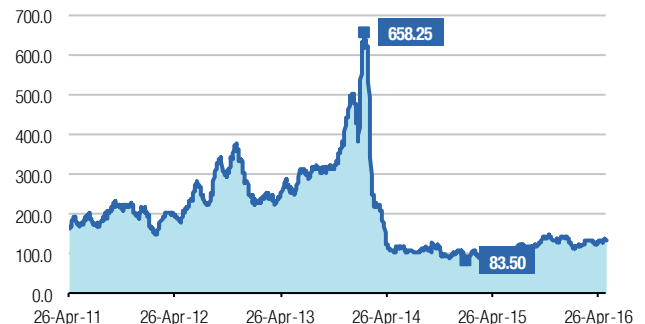


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.



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)

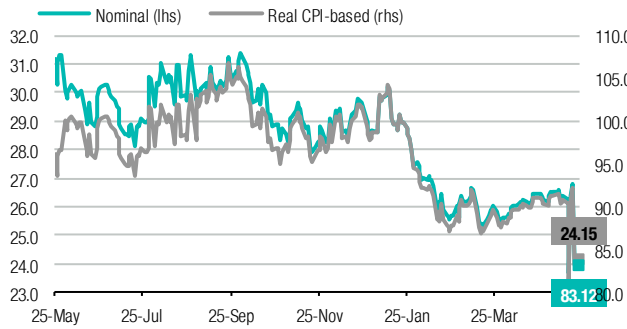


Note: * 30-day moving average; The boxes of the right chart show high and low values. Sources: NBU, State Statistics Service of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

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

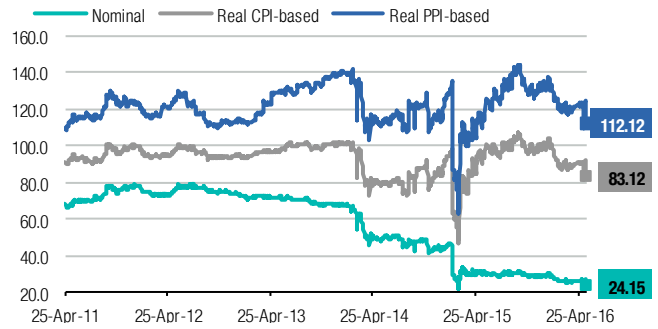
The following charts depict ICU's Ukrainian hryvnia trade-weighted indices which were calculated in accordance with methodology (for more details visit <http://www.icu.ua/en/research/currency-indices>).

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



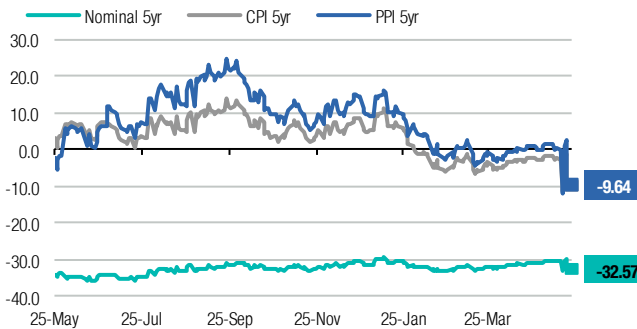
Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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

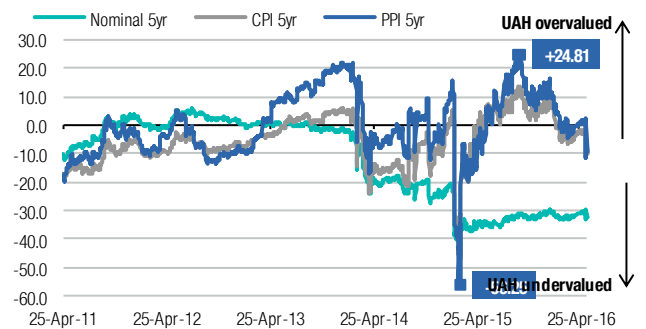


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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)

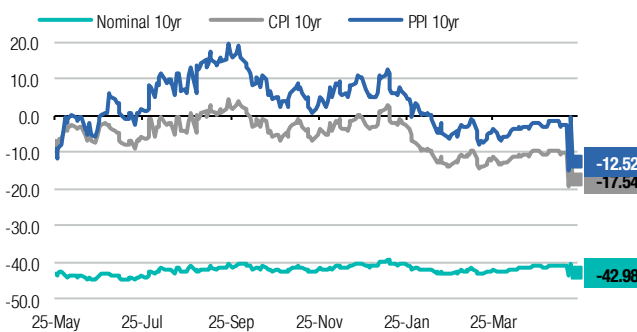


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

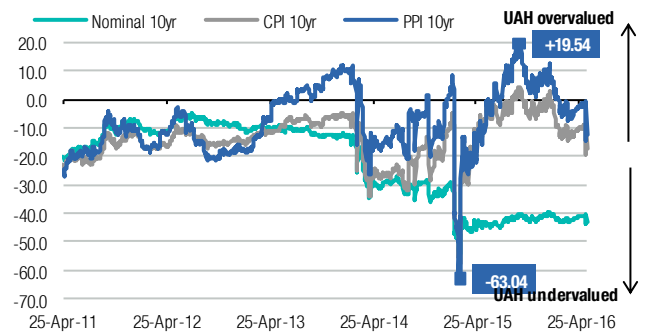


Note: the boxes indicate the high and low values of CPI-based TWI.
Source: Investment Capital Ukraine LLC.

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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