

Daily Insight

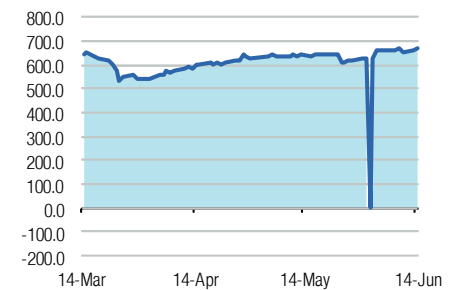
Primary auction: 5-year bonds sold

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WEDNESDAY, 15 JUNE 2016

UX Index (3 months to 15 Jun 2016)



Source: UX.

Key market indicators (as of 14 Jun 2016)

	Last	Daily chg (%)	YTD chg (%)
FX & MONEY RATES			
USD/UAH	24.9350	+0.26	+3.77
USD/UAH (1Y NDF)	28.9850	+0.22	+13.68
EUR/USD	1.1207	-0.75	+3.18
USD/RUB	66.0556	+0.68	-8.92
KievPRIME O/N (%)	17.00	+0bp	-206bp
KievPRIME 1M (%)	20.00	+0bp	-225bp
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	744bp	+0bp	+0bp
EQUITIES			
Stock market indices			
UX (Ukraine)	673.18	+1.73	-1.85
MSCI World	392.81	-0.91	-1.64
MSCI EM	803.06	-0.79	+1.12
RTS (Russia)	900.19	-2.65	+18.91
WIG-20 (Poland)	1,762.61	-0.98	-5.19
S&P 500 (USA)	2,075.32	-0.18	+1.54

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 recovers amidst fund reallocations

After liquidity was reallocated on Monday from CDs to banks' accounts, there was also a slight increase in broader liquidity, partially due to NBU injection via the FX auctions. Banking sector liquidity rose UAH0.78bn to UAH99.19bn as banks correspondent accounts with the NBU increased UAH2.46bn to UAH40.50bn and total CDs outstanding declined UAH1.68bn to UAH58.69bn.

Investment implications: Yesterday's NBU FX purchasing should also support liquidity, causing it to recover today. Moreover, today's settlement day on bonds sold at yesterday's auction should cause decrease to liquidity significantly today.

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Primary auction: 5-year bonds sold

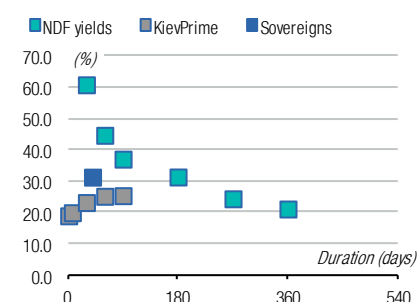
Yesterday, the MoF sold 5-year bonds after a similar maturity was last sold at the end of 2014 under the domestic QE program. Yesterday's auction appears not to have been supported by the NBU, but bids were most likely from state-owned banks which have a large amount of liquidity to invest in new long-term bonds. The MoF received a total of UAH3.51bn of demand and accepted UAH3.48bn of it, including UAH0.18bn of 11-month bonds, UAH0.49bn of 3-year bonds, and UAH2.81bn of 5-year bonds (all par value). 11-month bonds were sold at the same conditions as two weeks ago at the 16.85% cut-off interest rate, accepting all three bids received for this maturity yesterday. The 5-year bonds appear to have been most attractive for state-owned banks with large amounts of liquidity, with two out of the five received bids accounting for nearly 99% of the satisfied demand. Meanwhile, non-government affiliated investors preferred the 3-year bonds.

Investment implications: Even though yesterday's auction was very successful for the MoF, interest rates were mostly unchanged and could remain so next week. With demand mostly concentrated on next week's scheduled FX-denominated bond offering, the remainder of demand should be on local currency bonds.

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Yield curve of the local bond market

(as of market close on 14 Jun 2016)



Sources: Bloomberg, Investment Capital Ukraine LLC.

Bond market indicators (as of 14 Jun 2016)

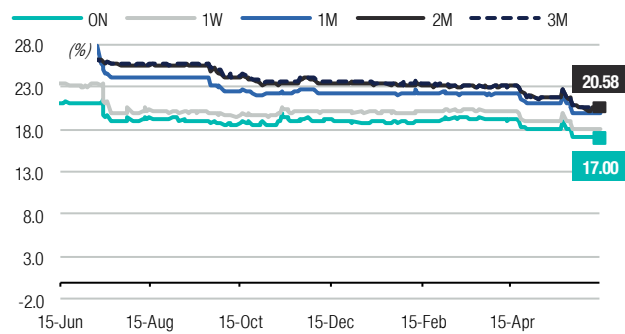
	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
MONEY MARKET KIEV PRIME RATES (%)					
O/n	17.00	+0bp	+0bp	-100bp	-206bp
1wk	18.00	+0bp	+0bp	-100bp	-200bp
1m	20.00	+0bp	+0bp	-100bp	-225bp
2m	20.42	-8bp	+17bp	-125bp	-308bp
3m	20.58	-9bp	+8bp	-109bp	-317bp
LIQUIDITY WIDE MEASUREMENT (UAHm)					
CB acc's ¹	40,496	+8.04	+34.15	+11.91	+13.76
CDs ²	58,694	-20.25	-25.76	-24.90	-46.07
Sovgns ³	12,625	-8.86	-5.96	+33.97	+143.1
Total	111,815	-8.72	-5.40	-7.23	-21.48
HOLDERS OF UAH SOVEREIGN BONDS (UAHm)					
C.bank	378,700	+0.00	+0.00	-0.33	-0.29
Banks	131,136	-0.15	-1.44	+4.92	+60.76
Resid's ⁴	14,237	+0.45	+0.92	+0.36	-32.19
Non-res ⁵	22,414	-0.17	+0.05	-1.24	+0.48
Total	546,487	-0.03	-0.33	+0.86	+8.28
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	744	+0bp	+48bp	+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.

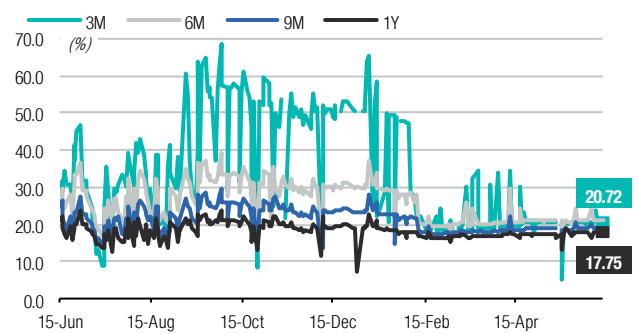
Chart page: Local bond market & Eurobond markets

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



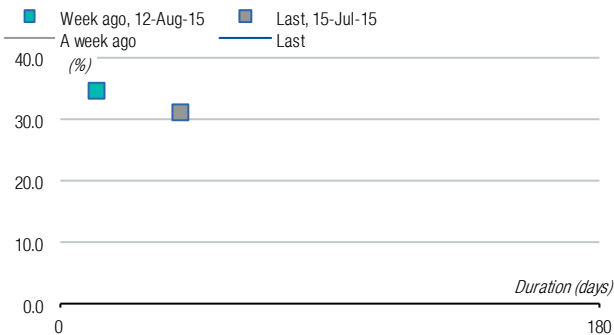
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



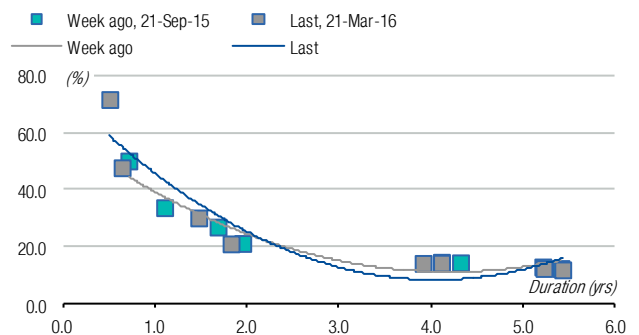
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 3. UAH sovereign yield curve (%) as of 14 Jun 2016



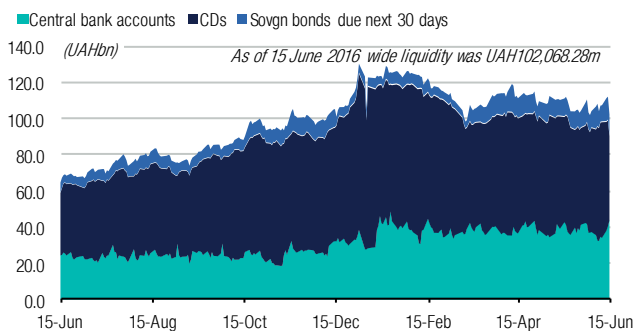
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 4. USD sovereign yield curve (%) as of 14 Jun 2016



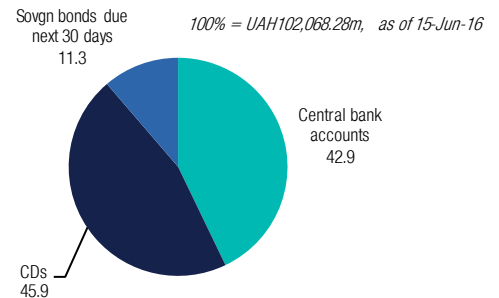
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



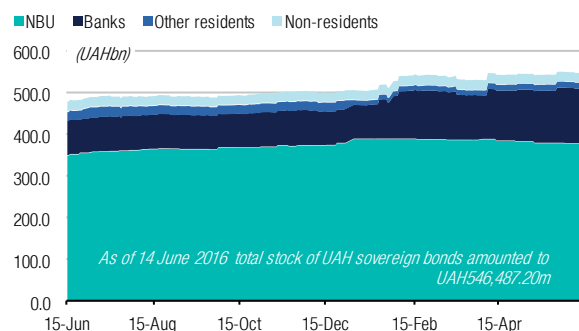
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

Chart 6. Breakdown of liquidity pool (%) as of 14 Jun 2016



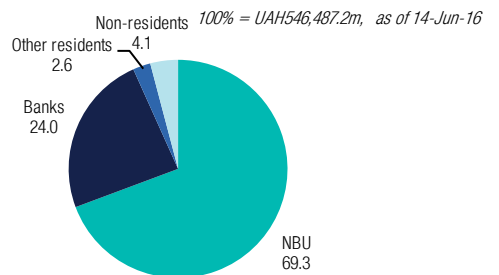
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

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 14 Jun 2016



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

Table 1. Ukrainian stocks (closing prices as of 14-Jun-2016)

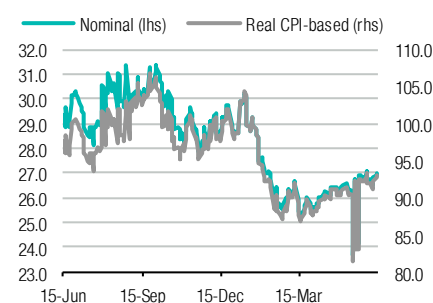
Company	Bloomberg Ticker	Listing	Share price performance (% change)					Valuation (US\$)			Free float (FF) & Liquidity					P/E			EV/EBITDA			EV/Sales			Ratios		
			Last price	Daily	MoM	YTD	YoY	Last price	Market cap (m)	EV (m)	FF (%)	FF mkt cap (US\$m)	Last day turnover (US\$ 000)	3M avg. turnover (US\$ 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	7.38 GBp	-3.3	-22.4	-9.2	-40.4	0.10	24.1	-12.1	40.2	9.7	0.0	11.5	0.01	10,072	Neg.	8.9	9.7	1.4	Neg.	Neg.	Neg.	Neg.	Neg.	0.4	17.5
Centrenerg	CEEN UK	Kiev, UX	7.39 UAH	+0.0	+9.3	+62.0	-6.2	0.30	109.5	97.7	21.7	23.8	4.2	17.8	0.04	2,269	124.9	7.8	N/A	0.3	2.8	N/A	0.4	0.2	N/A	1.0	3.4
Coal Energy	CLE PW	Warsaw	0.50 PLN	-9.1	-16.7	-5.7	-10.7	0.13	5.7	77.7	25.0	1.4	1.7	0.5	0.05	1,948	Neg.	N/A	N/A	10.7	N/A	N/A	0.7	N/A	N/A	0.2	56.9
Donbasenergo	DOEN UK	Kiev, UX	14.35 UAH	+0.0	-0.2	-8.9	-35.0	0.58	13.6	19.5	14.2	1.9	3.1	2.3	0.07	1,434	Neg.	N/A	N/A	0.1	N/A	N/A	0.1	N/A	N/A	0.3	4.2
JKX Oil & Gas	JKX LN	London	19.50 GBp	+0.0	-7.1	-28.4	-32.2	0.28	47.4	55.8	47.2	22.4	0.0	7.7	0.02	6,336	Neg.	Neg.	Neg.	Neg.	2.2	N/A	0.6	0.7	0.9	0.3	13.0
Regal Petroleum	RPT LN	London	3.43 GBp	-5.5	+47.3	-8.7	-37.7	0.05	15.6	-17.4	80.9	12.6	0.1	2.7	0.04	2,684	Neg.	N/A	N/A	Neg.	N/A	N/A	Neg.	N/A	N/A	0.2	0.0
Zakhidenergo	ZAEN UK	Kiev, PFTS	53.00 UAH	+0.0	+10.4	-36.9	-66.0	2.13	27.2	58.4	5.0	1.4	0.2	0.4	0.01	11,625	Neg.	N/A	N/A	0.1	N/A	N/A	0.1	N/A	N/A	0.3	11.6
METALLURGY																											
Alchevsky Meta...	ALMK UK	Kiev, UX	0.01 UAH	+0.0	+1.2	-44.3	-54.5	0.00	6.4	2,479.4	3.9	0.2	0.1	0.1	0.02	4,719	Neg.	N/A	N/A	15.1	N/A	N/A	7.9	N/A	N/A	N/A	192.1
Avdiyivsky Cok...	AVDK UK	Kiev, UX	0.86 UAH	+0.0	-0.2	-21.9	-25.2	0.03	6.7	5.8	4.0	0.3	1.3	0.9	0.18	543	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	0.28 UAH	+0.0	+9.1	-31.3	-64.8	0.01	46.4	-2.2	4.1	1.9	0.0	1.6	0.02	6,215	Neg.	N/A	N/A	Neg.	N/A	N/A	Neg.	N/A	N/A	0.0	0.0
Ferrexpo PLC	FXPO LN	London	31.00 GBp	-1.6	-6.1	+44.2	-56.3	0.44	258.5	1,126.0	22.4	57.9	145.0	447.3	0.58	172	7.8	2.4	3.0	8.1	4.3	5.8	1.2	1.3	1.3	1.1	73.7
Yasynivsky Cok...	YASK UK	Kiev, UX	0.15 UAH	+0.0	+15.4	-34.8	-37.5	0.01	1.6	2.2	9.0	0.1	0.0	0.0	0.01	7,251	Neg.	N/A	N/A	Neg.	N/A	N/A	0.0	N/A	N/A	0.0	0.0
Yenakievo Steel	ENMZ UK	Kiev, UX	10.55 UAH	+0.0	+29.4	-24.6	-36.1	0.42	4.5	-9.4	9.4	0.4	0.0	0.4	0.09	1,148	Neg.	Neg.	N/A	Neg.	Neg.	N/A	Neg.	Neg.	N/A	0.2	0.0
FOOD AND AGRIBUSINESS																											
AgroGeneration	ALAGR FP	EN Paris	0.34 EUR	+0.0	-2.9	-15.0	-27.7	0.38	37.6	76.3	34.0	12.8	26.9	40.8	0.26	381	Neg.	12.0	3.7	4.1	3.5	2.9	1.2	1.2	1.0	0.5	40.7
Agroliga	AGL PW	Warsaw	15.03 PLN	-0.1	-4.9	+32.1	+28.6	3.82	5.9	7.1	16.7	1.0	0.0	2.8	0.04	2,689	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	1.15 PLN	-2.5	-1.7	+13.9	+12.7	0.29	6.3	20.3	26.2	1.7	7.7	10.4	0.35	285	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	44.50 PLN	-5.0	+2.6	+29.0	+64.8	11.30	282.5	434.1	31.0	87.6	48.8	96.9	0.04	2,227	15.8	4.8	4.3	3.3	3.7	3.8	1.2	1.2	1.1	1.1	41.5
Avangard	AVGR LI	London Intl	0.91 USD	+0.0	-2.2	-27.2	-39.3	0.91	58.1	386.3	21.7	12.6	0.0	7.4	0.14	717	Neg.	5.3	N/A	Neg.	7.9	N/A	1.7	1.4	N/A	0.3	53.9
Kernel Holding...	KER PW	Warsaw	48.20 PLN	-3.1	-6.9	+0.2	+27.3	12.24	975.3	1,414.2	58.8	573.2	1,748.6	1,094.4	0.24	411	9.1	4.4	4.1	3.6	3.8	3.8	0.6	0.6	0.6	1.0	32.0
KSG Agro	KSG PW	Warsaw	1.60 PLN	-1.2	+15.1	+72.0	+146.2	0.41	6.1	69.4	34.4	2.1	10.8	17.9	0.91	110	Neg.	N/A	N/A	6.9	N/A	N/A	2.2	N/A	N/A	N/A	67.4
MHP	MHPC LI	London Intl	9.20 USD	+0.0	+0.5	-1.1	-12.0	9.20	972.1	2,225.1	22.3	217.0	0.9	485.0	0.18	570	Neg.	4.6	4.1	4.9	5.1	4.7	1.9	1.7	1.6	1.7	61.6
CONSTRUCTION																											
TMM	TR61 GF	Frankfurt	0.01 EUR	+0.0	+0.0	-85.7	-60.0	0.01	0.6	93.5	13.1	0.1	0.0	0.2	0.30	335	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	0.08 UAH	+0.0	+7.2	+8.6	-13.9	0.00	201.7	N/A	3.8	7.7	1.4	4.8	0.04	2,240	Neg.	8.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.7	14.4
Ukrsofsbank	USCB UK	Kiev, UX	0.07 UAH	+0.0	-6.5	-34.2	-35.0	0.00	300.8	N/A	4.5	13.5	0.0	0.7	0.00	78,872	Neg.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.4	24.3

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 15 Jun 2016)



Source: Investment Capital Ukraine LLC.

FX market indicators (as of 14 Jun 2016)

	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
USD/UAH MARKET (HRYVNIA per US DOLLAR)					
Spot mkt	24.9350	+0.26	-0.14	-1.37	+3.77
NBU avg	24.9150	-0.22	-0.19	-2.11	+4.73
Ttl vlm ¹	253.48	+26.98	-1.44	-0.58	-30.22
\$ volume ²	159.76	+31.75	-10.85	+1.08	-36.36
NDF 3M	26.1200	+0.00	-0.38	+0.00	+0.00
NDF 6M	27.4850	+0.24	-0.13	+0.00	-0.16
NDF 1Y	28.9850	+0.22	-0.12	-0.05	+13.68
TRADE-WEIGHTED INDICES (TWIs, points)					
UAH nom'l	27.019	+0.31	+1.48	+2.54	-5.52
UAH real CPI	92.997	+0.31	+1.48	+2.54	-5.08
UAH real PPI	125.436	+0.31	+1.48	+2.54	-3.80
USD nom'l	94.928	+0.60	+1.17	+0.74	-3.75
FX RATES OF KEY CURRENCIES THAT SHAPE UAH's TWIs					
USD/RUB	66.0556	+0.68	+2.18	+1.59	-8.92
EUR/USD	1.1207	-0.75	-1.33	-1.26	+3.18
USD/CNY	6.5970	+0.17	+0.39	+1.14	+1.59
USD/PLN	3.9562	+1.23	+3.23	+1.71	+0.85
USD/TRY	2.9350	+0.52	+1.32	-0.97	+0.61
USD/BYR	19,986.00	+0.13	+0.61	+3.55	+7.30
USD/KZT	337.9900	+1.22	+1.12	+2.74	-0.77
OTHER MAJOR CURRENCIES					
USD/JPY	106.1100	-0.14	-1.17	-2.25	-11.74
GBP/USD	1.4114	-1.09	-2.96	-2.12	-4.22
USD/CHF	0.9633	-0.11	-0.21	-0.96	-3.87
AUD/USD	0.7358	-0.39	-1.35	+0.97	+0.99
USD/CAD	1.2872	+0.27	+1.08	+0.05	-6.99
USD/BRL	3.4822	-0.01	+1.16	-0.02	-12.08
USD/KRW	1,173.20	-0.02	+0.90	+0.15	-0.16
COMMODITIES					
Gold(\$/oz)	1,285.76	+0.15	+3.37	+0.93	+21.14
WTI crude ³	48.49	-0.80	-3.71	+0.00	+30.91
Brent crd ³	47.55	-1.53	-4.86	+0.70	+33.01
Urals crd ³	N/A	+0.00	+0.00	+0.00	+0.00
TR/J CRB ⁴	192.21	-0.36	-0.11	+4.66	+9.12

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>).

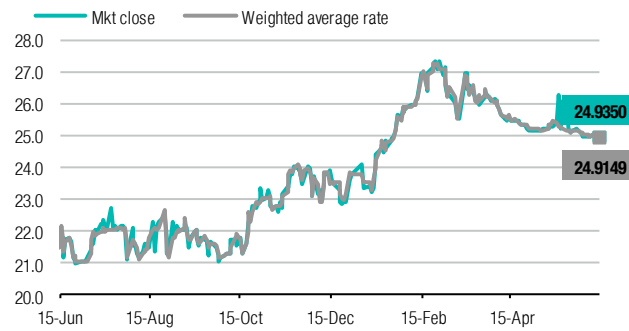
Section on FX market is continued on next page.

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.

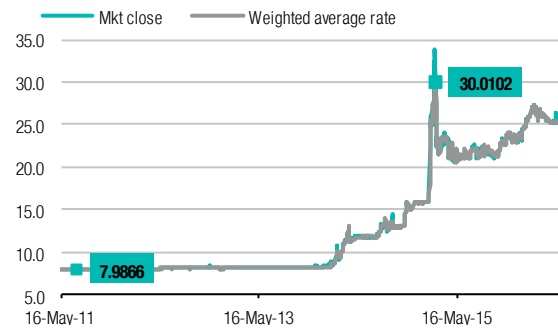
Sources: Bloomberg, Investment Capital Ukraine LLC.

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)

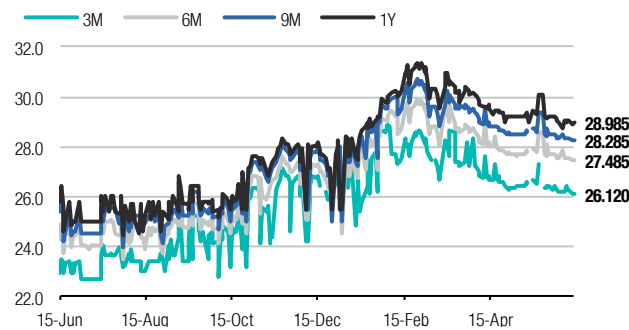


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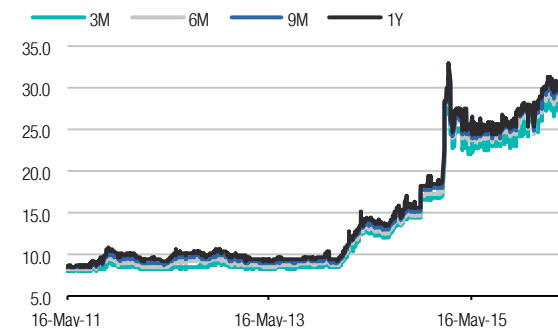


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

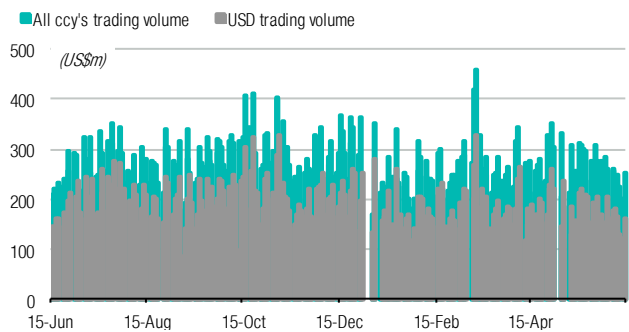


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

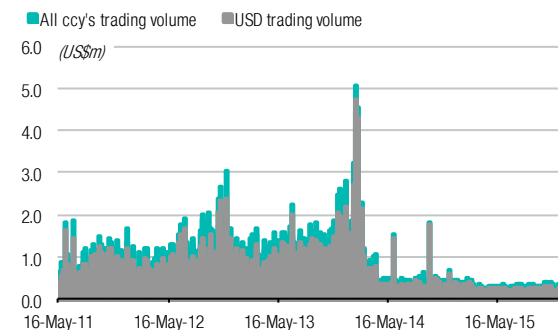


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

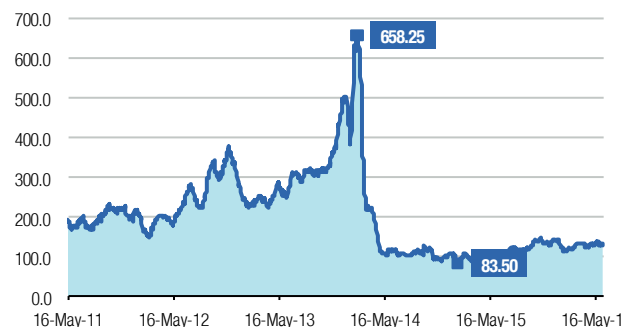


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.



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)

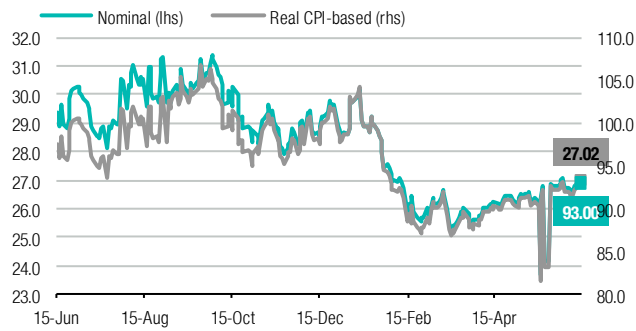


Note: * 30-day moving average; The boxes of the right chart show high and low values. Sources: NBU, State Statistics Service of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

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

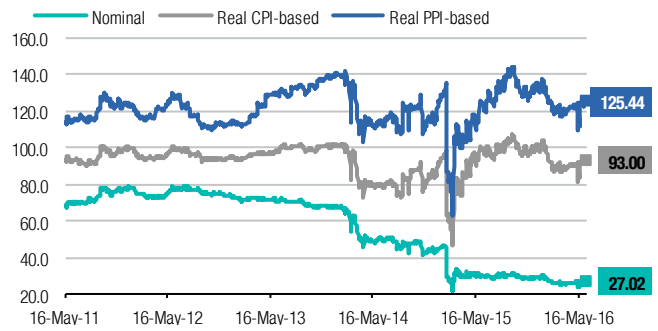
The following charts depict ICU's Ukrainian hryvnia trade-weighted indices which were calculated in accordance with methodology (for more details visit <http://www.icu.ua/en/research/currency-indices>).

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



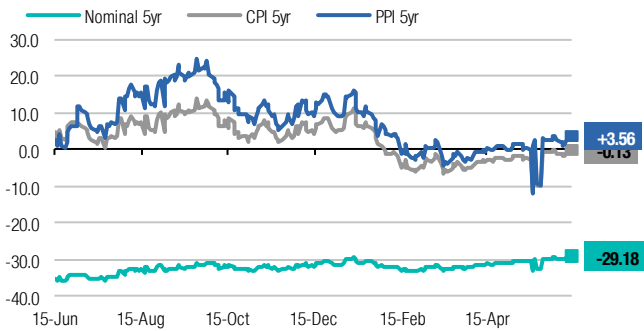
Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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

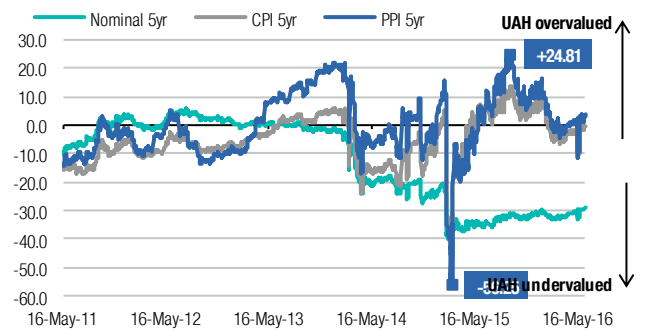


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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)

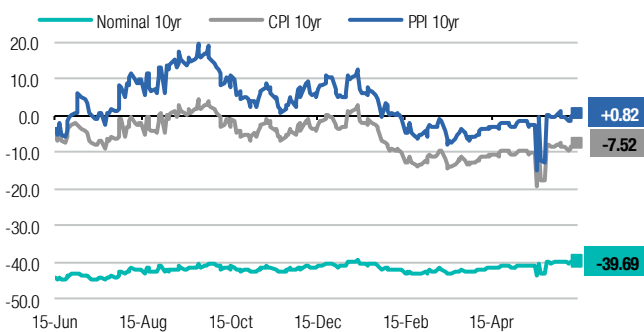


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

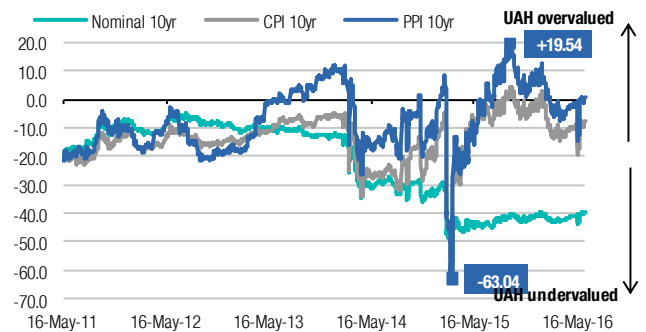


Note: the boxes indicate the high and low values of CPI-based TWI.
Source: Investment Capital Ukraine LLC.

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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