

# Daily Insight

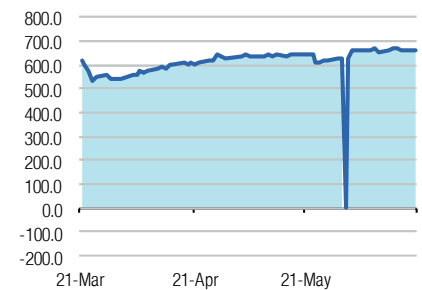
## Liquidity recovers

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TUESDAY, 21 JUNE 2016

### UX Index (3 months to 21 Jun 2016)



Source: UX.

### Key market indicators (as of 20 Jun 2016)

	Last	Daily chg (%)	YTD chg (%)
<b>FX &amp; MONEY RATES</b>			
USD/UAH	24.8950	+0.00	+3.61
USD/UAH (1Y NDF)	28.9450	+0.00	+13.53
EUR/USD	1.1314	+0.33	+4.16
USD/RUB	64.3692	-0.59	-11.24
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	744bp	+0bp	+0bp
<b>EQUITIES</b>			
<b>Stock market indices</b>			
UX (Ukraine)	665.46	+0.00	-2.97
MSCI World	401.00	+1.75	+0.41
MSCI EM	821.17	+1.85	+3.40
RTS (Russia)	935.04	+2.72	+23.51
WIG-20 (Poland)	1,793.83	+2.24	-3.51
S&P 500 (USA)	2,083.25	+0.58	+1.92

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

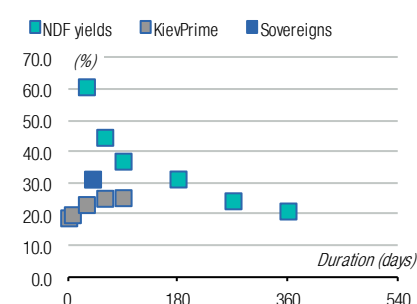
Prior the extended weekend and month-end tax payments, liquidity recovered to slightly above UAH100bn but should decline significantly at the end of the month. Banking sector liquidity rose UAH1.34bn last Friday to UAH102.29bn as banks correspondent accounts with the NBU slid a mere UAH0.19bn to UAH40.60bn. Total CDs outstanding rose UAH1.53bn to UAH61.69bn.

**Investment implications:** The recovery in liquidity most likely was supported by the NBU's injections via the FX market as well as month-end tax payments scheduled for this week. Although this week could start with an increase in liquidity, we anticipate that it will decline.

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

## Yield curve of the local bond market

(as of market close on 20 Jun 2016)



Sources: Bloomberg, Investment Capital Ukraine LLC.

## Bond market indicators (as of 20 Jun 2016)

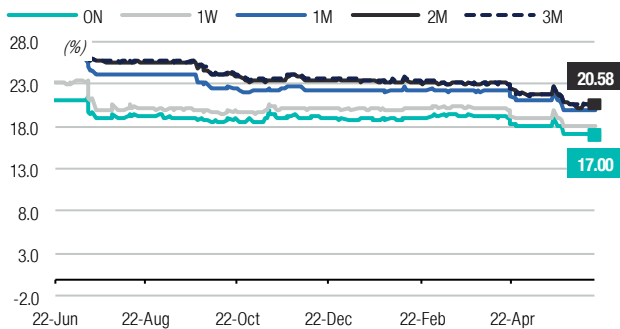
	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
<b>MONEY MARKET KIEV PRIME RATES (%)</b>					
O/n	N/A	N/A	N/A	N/A	N/A
1wk	N/A	N/A	N/A	N/A	N/A
1m	N/A	N/A	N/A	N/A	N/A
2m	N/A	N/A	N/A	N/A	N/A
3m	N/A	N/A	N/A	N/A	N/A
<b>LIQUIDITY WIDE MEASUREMENT (UAHm)</b>					
CB acc's <sup>1</sup>	N/A	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>	N/A	N/A	N/A	N/A
<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>	N/A	N/A	N/A	N/A
<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	744	+0bp	+0bp	+29bp	+0bp
Jun '16	N/A	+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.

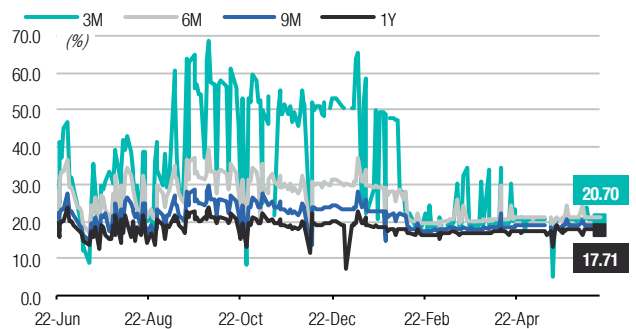
Chart page: Local bond market & Eurobond markets

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



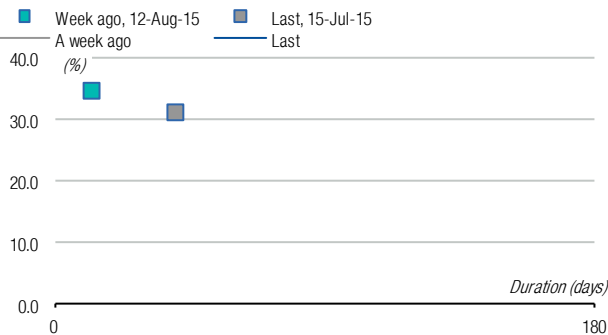
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



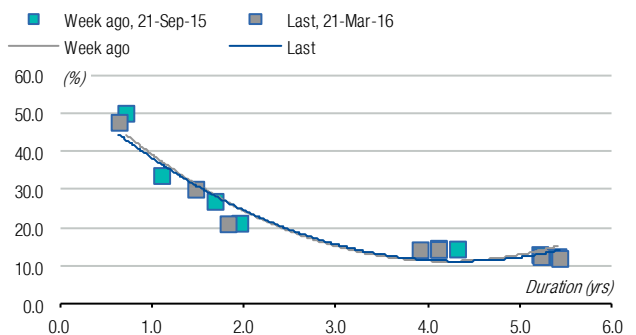
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 3. UAH sovereign yield curve (%) as of 20 Jun 2016



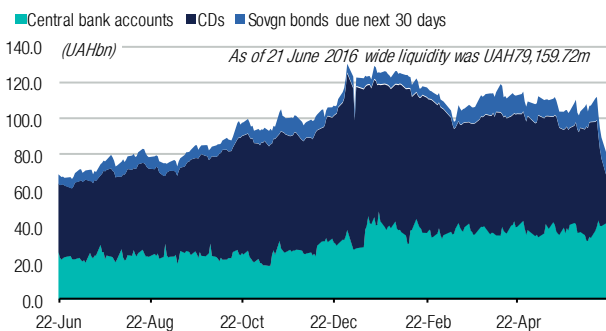
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 4. USD sovereign yield curve (%) as of 20 Jun 2016



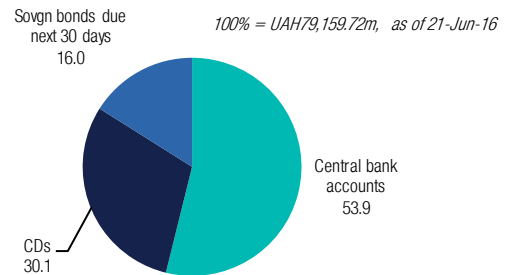
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



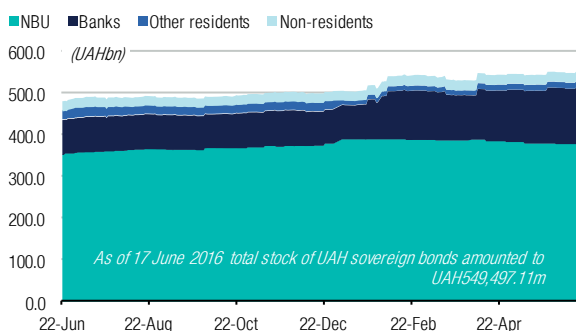
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

Chart 6. Breakdown of liquidity pool (%) as of 20 Jun 2016



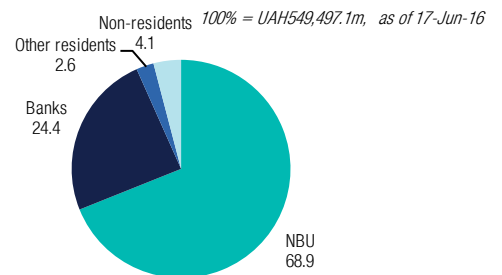
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

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 20 Jun 2016



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

Table 1. Ukrainian stocks (closing prices as of 20-Jun-2016)

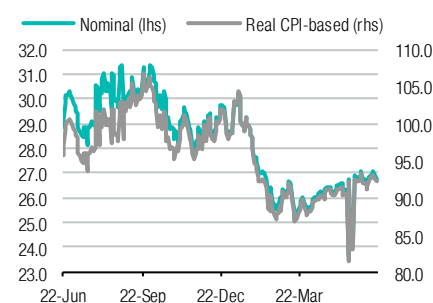
Company	Bloomberg Ticker	Listing	Share price performance (% change)				Valuation (US\$)			Free float (FF) & Liquidity					P/E			EV/EBITDA			EV/Sales			Ratios			
			Last price	Daily	MoM	YTD	YoY	Last price	Market cap (m)	EV (m)	FF (%)	FF mkt cap (US\$m)	Last day turnover (US\$ 000)	3M avg. turnover (US\$ 000)	FF share traded (%)	FF turnover (days)	2014	2015E	2016E	2014	2015E	2016E	2014	2015E	2016E	P/B (x)	Debt/Assets (%)
<b>ENERGY</b>																											
Cadogan Petrol...	CAD LN	London	7.13 GBp	+0.0	-17.4	-12.3	-44.1	0.10	24.2	-12.0	40.2	9.7	5.2	12.1	0.02	4,746	Neg.	9.0	9.7	1.3	Neg.	Neg.	Neg.	Neg.	Neg.	0.4	17.5
Coal Energy	CLE PW	Warsaw	0.50 PLN	+2.0	-13.8	-5.7	-12.3	0.13	5.8	77.8	25.0	1.5	0.2	0.6	0.06	1,692	Neg.	N/A	N/A	10.7	N/A	N/A	0.7	N/A	N/A	0.2	56.9
JKX Oil & Gas	JKX LN	London	18.50 GBp	+0.0	-16.9	-32.1	-33.9	0.27	46.7	55.1	47.2	22.0	4.9	8.0	0.02	6,483	Neg.	Neg.	Neg.	Neg.	2.2	N/A	0.6	0.7	0.9	0.3	13.0
Regal Petroleum	RPT LN	London	3.63 GBp	-3.5	+48.0	-3.3	-10.0	0.05	17.1	-15.9	80.9	13.8	5.8	3.7	0.04	2,347	Neg.	N/A	N/A	Neg.	N/A	N/A	Neg.	N/A	N/A	0.3	0.0
<b>METALLURGY</b>																											
Ferrexpo PLC	FXPO LN	London	31.25 GBp	+1.6	+0.0	+45.3	-55.0	0.46	270.5	1,138.0	22.4	60.6	321.8	451.6	0.46	219	8.2	2.6	3.1	8.2	4.4	6.2	1.2	1.3	1.3	1.1	73.7
<b>FOOD AND AGRIBUSINESS</b>																											
AgroGeneration	ALAGR FP	EN Paris	0.34 EUR	+0.0	+0.0	-15.0	-24.4	0.39	38.0	77.0	34.0	12.9	3.2	41.7	0.25	392	Neg.	12.0	3.7	4.2	3.5	2.9	1.2	1.2	1.0	0.5	40.7
Agroliga	AGL PW	Warsaw	15.59 PLN	+3.4	+0.2	+37.0	+39.6	4.03	6.2	7.4	16.7	1.0	1.0	2.8	0.05	1,872	2.0	N/A	N/A	2.1	N/A	N/A	0.4	N/A	N/A	0.6	10.7
Agroton	AGT PW	Warsaw	1.14 PLN	+0.9	+0.0	+12.9	+3.6	0.29	6.4	20.4	26.2	1.7	0.9	10.3	0.35	283	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	46.00 PLN	+0.0	+9.5	+33.3	+58.6	11.88	297.0	450.1	31.0	92.1	4.4	104.3	0.04	2,751	16.4	5.0	4.5	3.4	3.8	3.8	1.3	1.2	1.1	1.1	41.5
Avangard	AVGR LI	London Intl	0.91 USD	+0.0	+0.0	-27.2	-35.9	0.91	58.1	386.3	21.7	12.6	0.0	7.5	0.11	898	Neg.	5.3	N/A	Neg.	7.9	N/A	1.7	1.4	N/A	0.3	53.9
IMC	IMC PW	Warsaw	7.05 PLN	+0.7	-1.3	+18.1	+46.9	1.82	57.0	143.1	23.9	13.6	32.6	17.4	0.06	1,547	3.8	2.4	2.6	2.1	2.7	2.9	1.0	1.0	0.8	0.9	56.8
Kernel Holding...	KER PW	Warsaw	51.70 PLN	+2.3	+0.4	+7.5	+36.4	13.35	1,064.1	1,503.0	58.8	625.4	641.8	1,190.6	0.25	398	10.0	4.8	4.4	3.8	4.2	4.0	0.6	0.7	0.6	1.1	32.0
KSG Agro	KSG PW	Warsaw	1.56 PLN	+4.7	+15.6	+67.7	+140.0	0.40	6.1	69.3	34.4	2.1	7.0	17.7	0.99	101	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	9.65 USD	+4.2	-2.9	+3.8	-5.4	9.65	1,019.7	2,272.6	22.3	227.6	175.7	415.6	0.15	679	Neg.	4.8	4.3	5.0	5.5	5.2	1.9	1.7	1.6	1.8	61.6
Milkiland	MLK PW	Warsaw	1.65 PLN	+3.1	-1.2	+16.2	-8.3	0.43	13.3	132.9	20.0	2.7	3.0	17.5	0.31	320	Neg.	Neg.	Neg.	9.7	14.7	8.8	0.6	0.6	0.6	0.1	42.5
Ovostar Union	OVO PW	Warsaw	97.00 PLN	+2.1	-1.5	+7.2	+24.4	25.05	150.3	158.8	25.0	37.6	7.5	4.9	0.01	14,449	4.9	6.2	7.0	4.6	5.5	5.9	2.0	1.9	1.7	2.0	16.9
<b>CONSTRUCTION</b>																											
TMM	TR61 GF	Frankfurt	0.01 EUR	+0.0	+0.0	-85.7	-65.5	0.01	0.6	93.5	13.1	0.1	0.0	0.2	0.16	619	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 21 Jun 2016)



Source: Investment Capital Ukraine LLC.

## FX market indicators (as of 20 Jun 2016)

	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
<b>USD/UAH MARKET (HRYVNIA per US DOLLAR)</b>					
Spot mkt	24.8950	+0.00	+0.10	-4.43	+3.61
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	N/A	-100.0	-100.0	-100.0	+0.00
NDF 6M	27.4450	+0.00	+0.09	-4.04	-0.30
NDF 1Y	28.9450	+0.00	+0.09	-3.84	+13.53
<b>TRADE-WEIGHTED INDICES (TWIs, points)</b>					
UAH nom'l	26.748	-0.45	-0.69	+10.74	-6.46
UAH real CPI	92.065	-0.45	-0.69	+10.74	-6.03
UAH real PPI	124.178	-0.45	-0.69	+10.74	-4.76
USD nom'l	93.611	-0.63	-0.80	-1.81	-5.09
<b>FX RATES OF KEY CURRENCIES THAT SHAPE UAH's TWIs</b>					
USD/RUB	64.3692	-0.59	-1.89	-3.69	-11.24
EUR/USD	1.1314	+0.33	+0.19	-46.69	+4.16
USD/CNY	6.5820	-0.08	-0.05	-12.81	+1.36
USD/PLN	3.8807	-0.85	-0.70	-21.41	-1.08
USD/TRY	2.9064	-0.72	-0.46	-26.88	-0.37
USD/BYR	19,754.00	-1.07	-1.03	+0.84	+6.05
USD/KZT	329.5000	-2.76	-1.32	-1.64	-3.26
<b>OTHER MAJOR CURRENCIES</b>					
USD/JPY	103.9400	-0.21	-2.18	-5.64	-13.54
GBP/USD	1.4698	+2.37	+3.00	-40.01	-0.26
USD/CHF	0.9621	+0.22	-0.24	-2.85	-3.99
AUD/USD	0.7457	+0.95	+0.95	+3.25	+2.35
USD/CAD	1.2806	-0.68	-0.24	-44.59	-7.46
USD/BRL	3.3947	-0.62	-2.52	-24.92	-14.29
USD/KRW	1,160.78	-1.05	-1.08	-2.47	-1.22
<b>COMMODITIES</b>					
Gold(\$/oz)	1,290.06	-0.69	+0.48	+3.03	+21.54
WTI crude <sup>3</sup>	49.37	+2.90	+1.00	+1.27	+33.29
Brent crd <sup>3</sup>	48.94	+2.45	+1.35	-0.69	+36.90
Urals crd <sup>3</sup>	N/A	+0.00	+0.00	+0.00	+0.00
TR/J CRB <sup>4</sup>	194.41	+1.06	+0.78	+5.54	+10.37

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>).

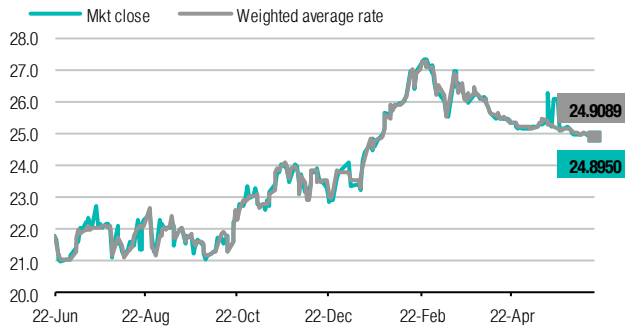
Section on FX market is continued on next page.

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.

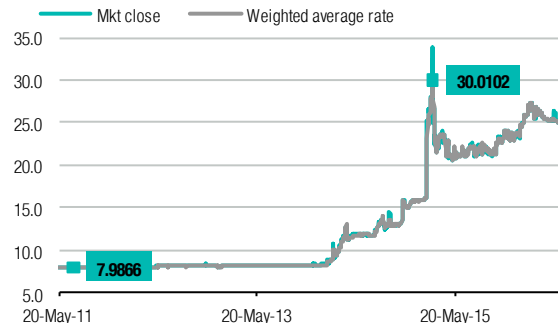
Sources: Bloomberg, Investment Capital Ukraine LLC.

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)

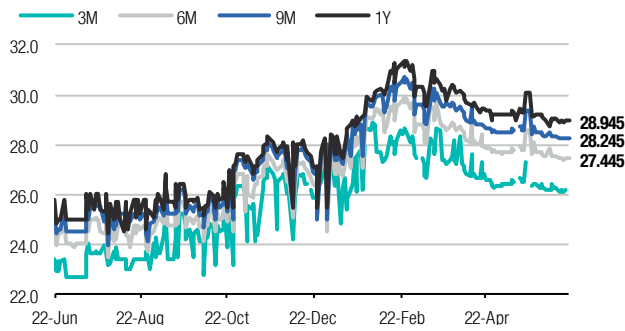


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

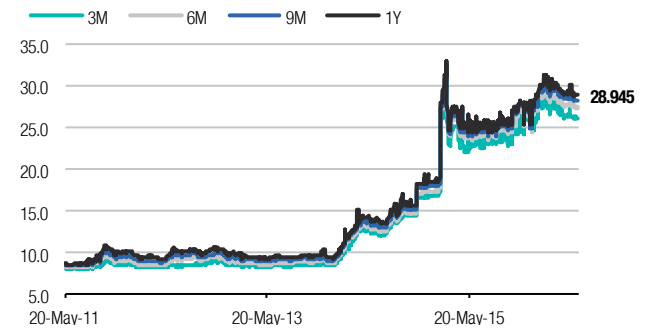


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

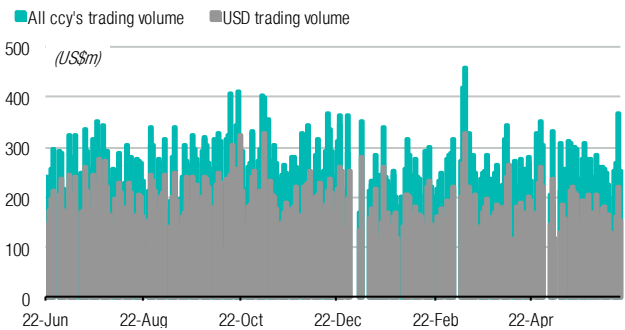


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

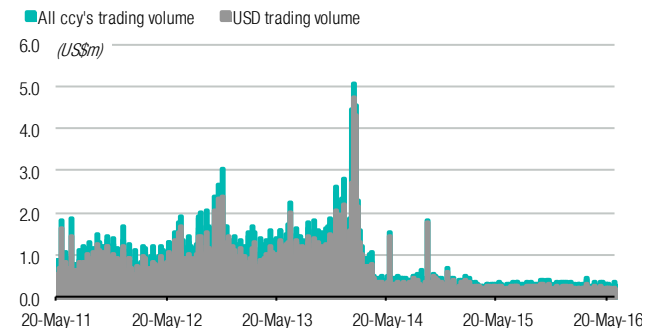


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

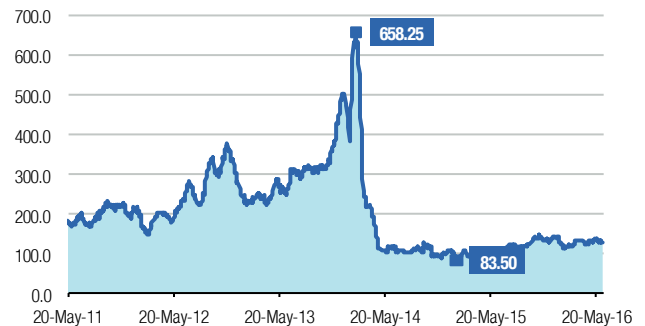


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.



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)

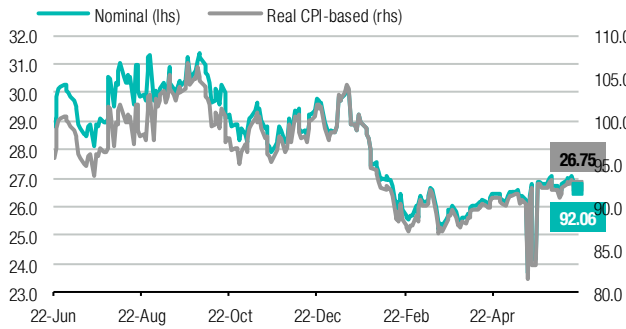


Note: \* 30-day moving average; The boxes of the right chart show high and low values. Sources: NBU, State Statistics Service of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

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

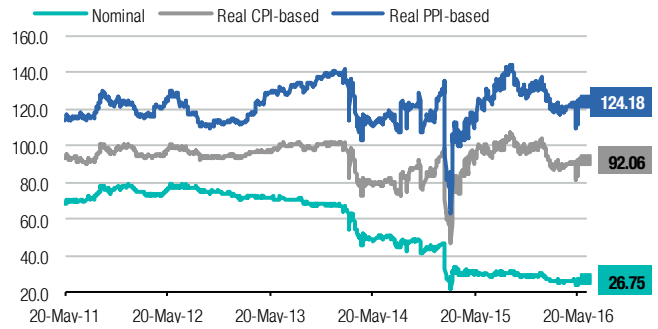
The following charts depict ICU's Ukrainian hryvnia trade-weighted indices which were calculated in accordance with methodology (for more details visit <http://www.icu.ua/en/research/currency-indices>).

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



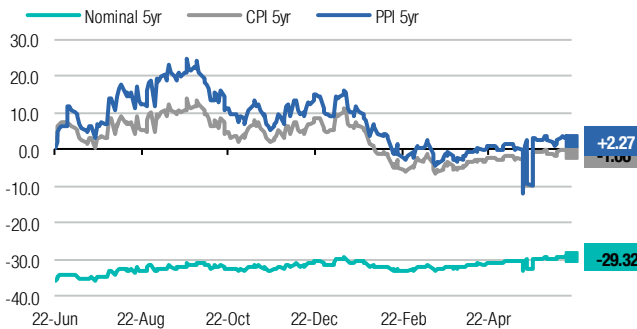
Note: The boxes indicate the last values of the depicted indicators.  
Source: Investment Capital Ukraine LLC.

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

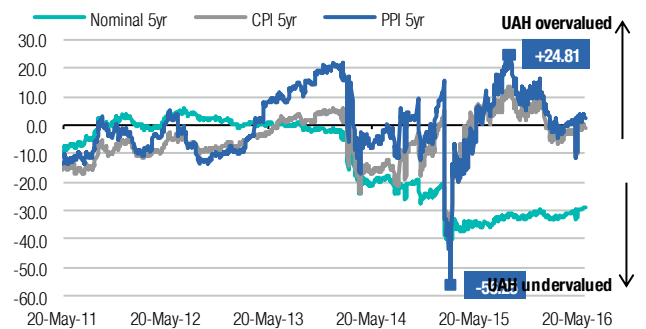


Note: The boxes indicate the last values of the depicted indicators.  
Source: Investment Capital Ukraine LLC.

**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)**

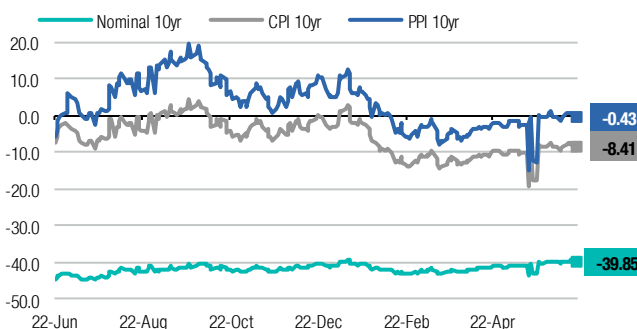


Note: The boxes indicate the last values of the depicted indicators.  
Source: Investment Capital Ukraine LLC.

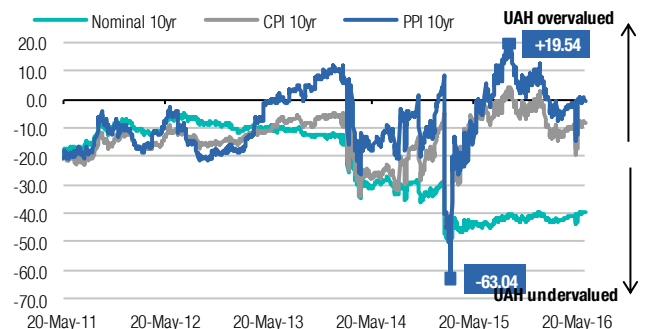


Note: the boxes indicate the high and low values of CPI-based TWI.  
Source: Investment Capital Ukraine LLC.

**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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### 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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