



Focus
Ukraine

Scope
Economics, bonds, equity & FX markets

Research team
Taras Kotovych

Daily Insight

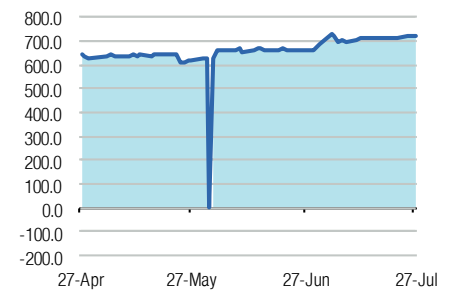
Market anticipates key rate cut

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THURSDAY, 28 JULY 2016

UX Index (3 months to 28 Jul 2016)



Source: UX.

Key market indicators (as of 27 Jul 2016)

	Last	Daily chg (%)	YTD chg (%)
FX & MONEY RATES			
USD/UAH	24.8050	+0.08	+3.23
USD/UAH (1Y NDF)	28.8550	+0.07	+13.17
EUR/USD	1.1058	+0.66	+1.80
USD/RUB	65.8000	-0.19	-9.27
KievPRIME O/N (%)	15.00	+0bp	-406bp
KievPRIME 1M (%)	18.50	+0bp	-375bp
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	746bp	+0bp	+0bp
EQUITIES			
Stock market indices			
UX (Ukraine)	721.07	+0.35	+5.13
MSCI World	412.78	+0.06	+3.36
MSCI EM	874.05	+0.38	+10.06
RTS (Russia)	921.67	-0.33	+21.75
WIG-20 (Poland)	1,797.63	-0.35	-3.31
S&P 500 (USA)	2,166.58	-0.12	+6.00

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

Market anticipates key rate cut

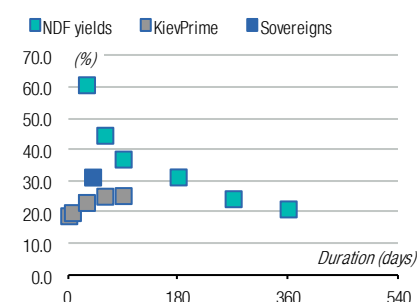
The NBU is expected to cut its key monetary rate today once more. Tuesday's increase in liquidity was mostly invested in 2-week CDs while the NBU's injections via the FX market covered outflows. Banking sector liquidity slid a mere UAH0.08bn to UAH100.42bn yesterday as funds were reallocated from banks' accounts to CDs. Banks' correspondent accounts with the NBU fell UAH1.91bn to UAH39.48bn while total CDs outstanding was up UAH1.83bn to UAH60.95bn.

Investment implications: Today, the NBU could cut its key monetary rate, thus reducing CD interest rates as CD rates have declined by the same amount over the past two weeks. Yesterday was the last day to buy CDs at 16.50% as today while the NBU announced that it will offer ON CDs at 14.50%. This signals that the chances of a key rate cut is very high, pushing banks to buy 2-week CDs on Tuesday as the amount of ON CDs remained at the same volume as the day before.

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Yield curve of the local bond market

(as of market close on 27 Jul 2016)



Sources: Bloomberg, Investment Capital Ukraine LLC.

Bond market indicators (as of 27 Jul 2016)

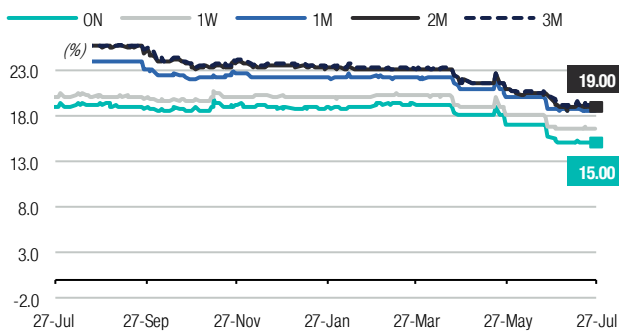
	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
MONEY MARKET KIEV PRIME RATES (%)					
O/n	15.00	+0bp	+0bp	-75bp	-406bp
1wk	16.50	+0bp	-17bp	-25bp	-350bp
1m	18.50	+0bp	+0bp	-25bp	-375bp
2m	19.00	+33bp	+8bp	-125bp	-450bp
3m	19.00	+0bp	-25bp	-125bp	-475bp
LIQUIDITY WIDE MEASUREMENT (UAHm)					
CB acc's ¹	39,477	-7.42	-10.74	-2.69	-4.97
CDs ²	60,945	-16.51	-12.81	-15.38	-41.38
Sovgns ³	6,892	+0.00	+15.78	-40.40	+46.12
Total	107,314	-12.11	-10.39	-13.67	-27.43
HOLDERS OF UAH SOVEREIGN BONDS (UAHm)					
C.bank	373,409	+0.00	+0.00	-1.40	-1.69
Banks	132,113	-0.01	-1.35	-1.12	+61.96
Resid's ⁴	13,316	-0.58	-1.98	-9.96	-36.58
Non-res ⁵	22,252	-0.08	-0.16	-0.41	-0.25
Total	541,090	-0.02	-0.39	-1.52	+7.21
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	746	+0bp	+1bp	+2bp	+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.

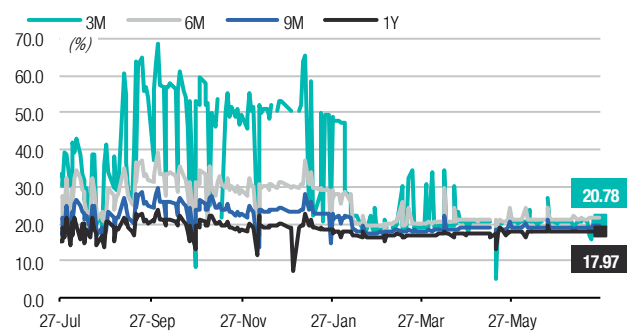
Chart page: Local bond market & Eurobond markets

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



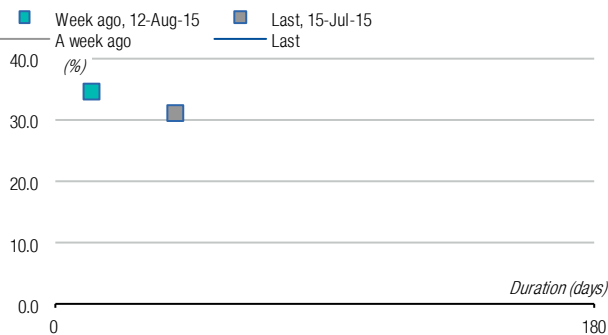
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



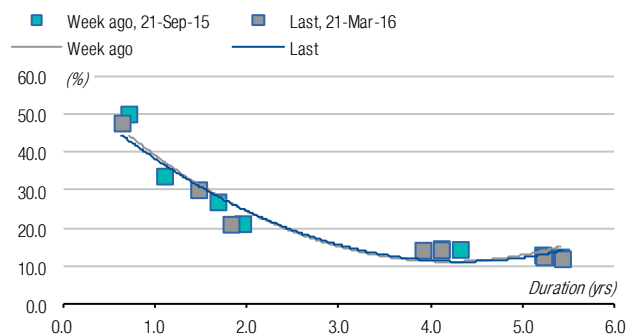
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 3. UAH sovereign yield curve (%) as of 27 Jul 2016



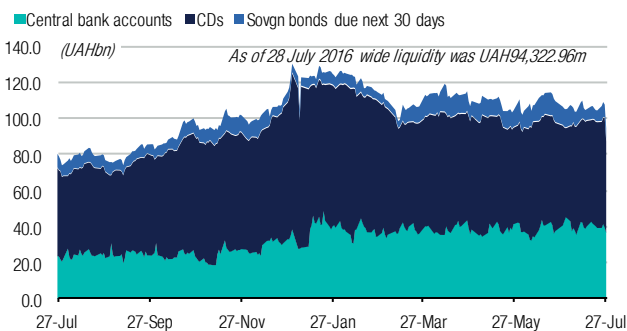
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 4. USD sovereign yield curve (%) as of 27 Jul 2016



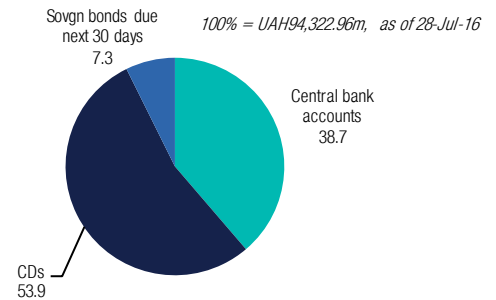
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



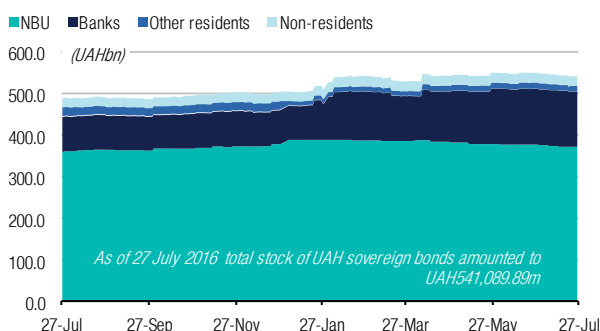
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

Chart 6. Breakdown of liquidity pool (%) as of 27 Jul 2016



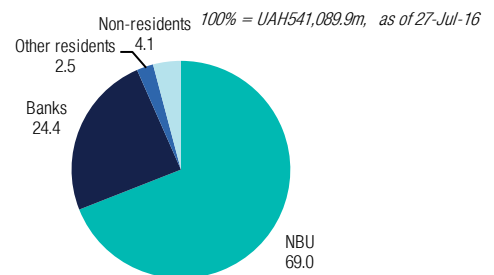
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

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 27 Jul 2016



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

Table 1. Ukrainian stocks (closing prices as of 27-Jul-2016)

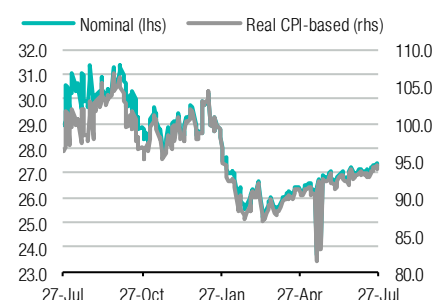
Company	Bloomberg Ticker	Listing	Share price performance (% change)				Valuation (US\$)			Free float (FF) & Liquidity					P/E			EV/EBITDA			EV/Sales			Ratios			
			Last price	Daily	MoM	YTD	YoY	Last price	Market cap (m)	EV (m)	FF (%)	FF mkt cap (US\$m)	Last day turnover (US\$ 000)	3M avg. turnover (US\$ 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	7.88 GBp	+0.0	+10.5	-3.1	-26.7	0.10	24.0	-12.2	40.2	9.6	1.6	2.2	0.02	4,668	Neg.	8.9	9.6	1.4	Neg.	Neg.	Neg.	Neg.	Neg.	0.4	17.5
Centrenergo	CEEN UK	Kiev, UX	7.82 UAH	-0.1	+6.4	+71.5	+6.2	0.32	117.3	98.4	21.7	25.5	5.7	11.9	0.02	4,069	132.2	4.3	5.3	0.3	2.1	2.5	0.4	0.3	0.2	1.0	3.4
Coal Energy	CLE PW	Warsaw	0.55 PLN	+10.0	+10.0	+3.8	-15.4	0.14	6.3	78.3	25.0	1.6	0.9	0.4	0.01	6,712	Neg.	N/A	N/A	10.8	N/A	N/A	0.7	N/A	N/A	0.2	56.9
Donbasenergo	DOEN UK	Kiev, UX	13.48 UAH	-0.3	+3.7	-14.5	-32.9	0.55	12.9	24.6	14.2	1.8	2.5	2.0	0.11	891	Neg.	N/A	N/A	0.1	N/A	N/A	0.1	N/A	N/A	0.7	4.2
JXK Oil & Gas	JXK LN	London	19.50 GBp	+0.0	+18.2	-28.4	+2.6	0.26	44.2	52.6	47.2	20.8	0.0	4.5	0.02	4,856	Neg.	Neg.	Neg.	Neg.	2.1	N/A	0.6	0.7	0.8	0.3	13.0
Regal Petroleum	RPT LN	London	3.88 GBp	+0.0	+10.7	+3.3	-23.6	0.05	16.4	-16.6	80.9	13.3	7.2	3.5	0.01	8,724	Neg.	N/A	N/A	Neg.	N/A	N/A	Neg.	N/A	N/A	0.2	0.0
Sadova Group	SGR PW	Warsaw	0.20 PLN	+5.3	-4.8	-33.3	-33.3	0.05	2.2	43.5	25.0	0.5	1.5	0.3	0.13	744	Neg.	N/A	N/A	Neg.	N/A	N/A	42.0	N/A	N/A	N/A	137.6
Zakhidenergo	ZAEN UK	Kiev, PFTS	66.00 UAH	+0.0	+32.0	-21.4	-61.2	2.68	34.3	65.9	5.0	1.7	0.0	0.3	0.03	3,721	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	+5.0	+5.0	-43.4	-49.1	0.00	6.6	2,509.9	3.9	0.3	0.0	0.1	0.02	5,989	Neg.	N/A	N/A	15.3	N/A	N/A	7.9	N/A	N/A	N/A	192.1
Ferrexpo PLC	FXPO LN	London	39.00 GBp	-0.6	+28.9	+81.4	-32.2	0.51	302.7	1,170.2	22.4	67.8	171.6	325.2	0.39	256	9.2	2.5	3.3	8.5	4.5	5.9	1.2	1.3	1.3	1.2	73.7
Yasynivsky Cok...	YASK UK	Kiev, UX	0.20 UAH	+0.0	+52.7	-13.0	-19.7	0.01	2.2	2.8	9.0	0.2	0.0	0.1	0.03	2,920	Neg.	N/A	N/A	Neg.	N/A	N/A	0.0	N/A	N/A	0.0	0.0
FOOD AND AGRIBUSINESS																											
AgroGeneration	ALAGR FP	EN Paris	0.35 EUR	+9.4	+6.1	-12.5	-32.7	0.39	38.5	76.7	34.0	13.1	475.0	35.9	0.31	318	Neg.	9.7	2.4	4.2	3.9	2.7	1.2	1.1	0.9	0.5	40.7
Agroliga	AGL PW	Warsaw	15.88 PLN	+2.6	+7.3	+39.5	+32.3	4.03	6.2	7.4	16.7	1.0	6.1	1.1	0.10	1,023	2.0	N/A	N/A	2.0	N/A	N/A	0.4	N/A	N/A	0.6	10.7
Agrotron	AGT PW	Warsaw	2.00 PLN	+25.0	+78.6	+98.0	+70.9	0.51	11.0	25.0	26.2	2.9	247.0	17.6	1.10	91	Neg.	N/A	N/A	1.1	N/A	N/A	0.6	N/A	N/A	0.2	32.4
Astarta Holdin...	AST PW	Warsaw	48.41 PLN	-0.2	+7.3	+40.3	+46.7	12.28	307.0	456.7	31.0	95.2	16.7	48.8	0.02	4,187	17.4	4.0	3.3	3.4	3.5	3.3	1.3	1.2	1.0	1.2	41.5
Avangard	AVGR LI	London Intl	0.80 USD	+0.0	-15.8	-36.0	-27.3	0.80	51.1	379.2	21.7	11.1	0.0	6.9	0.02	6,044	Neg.	4.6	N/A	Neg.	7.7	N/A	1.6	1.4	N/A	0.3	53.9
IMC	IMC PW	Warsaw	7.20 PLN	+5.9	-1.9	+20.6	+27.4	1.83	57.2	143.3	23.9	13.7	254.4	16.2	0.16	609	3.9	2.8	2.5	2.2	2.9	3.1	1.0	1.0	0.8	0.9	56.8
Kernel Holding...	KER PW	Warsaw	61.11 PLN	+3.4	+15.3	+27.0	+42.9	15.50	1,235.4	1,674.5	58.8	726.1	1,289.3	1,881.5	0.28	355	11.6	5.5	5.1	4.2	4.8	4.5	0.7	0.7	0.7	1.3	32.0
KSG Agro	KSG PW	Warsaw	2.12 PLN	+15.8	+44.2	+128.0	+118.6	0.54	8.1	71.4	34.4	2.8	127.0	16.8	0.49	203	Neg.	N/A	N/A	7.1	N/A	N/A	2.2	N/A	N/A	N/A	67.4
MHP	MHPC LI	London Intl	9.00 USD	+0.0	-3.2	-3.2	-12.6	9.00	951.0	2,203.9	22.3	212.3	584.1	267.0	0.09	1,074	Neg.	5.6	3.9	4.8	5.3	5.0	1.9	1.7	1.5	1.6	61.6
Milkiland	MLK PW	Warsaw	2.25 PLN	+21.6	+41.5	+58.5	+55.2	0.57	17.8	132.7	20.0	3.6	235.3	15.3	0.56	178	Neg.	Neg.	Neg.	Neg.	14.7	8.7	0.6	0.6	0.6	0.5	57.6
Ovostar Union	OVO PW	Warsaw	94.00 PLN	+0.0	-3.0	+3.9	+13.3	23.85	143.1	151.6	25.0	35.8	238.5	7.5	0.05	2,104	4.6	6.1	6.4	4.4	4.5	4.6	1.9	1.9	1.6	1.9	16.9
CONSTRUCTION																											
TMM	TR61 GF	Frankfurt	0.01 EUR	+0.0	+0.0	-85.7	-80.0	0.01	0.6	93.4	13.1	0.1	0.0	0.1	0.03	3,015	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	0.11 UAH	-0.3	+22.5	+41.7	+23.8	0.00	266.4	N/A	3.8	10.2	6.3	5.4	0.04	2,446	Neg.	3.7	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.9	14.4
Ukrsofsbank	USCB UK	Kiev, UX	0.06 UAH	+0.0	N/A	N/A	N/A	0.00	289.5	N/A	4.5	13.0	0.0	N/A	N/A	N/A	Neg.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.3	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 28 Jul 2016)



Source: Investment Capital Ukraine LLC.

FX market indicators (as of 27 Jul 2016)

	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
USD/UAH MARKET (HRYVNIA per US DOLLAR)					
Spot mkt	24.8050	+0.08	+0.02	-0.33	+3.23
NBU avg	24.8154	+0.12	+0.02	-0.23	+4.31
Ttl vlm ¹	246.52	-12.79	-7.12	-29.61	-32.14
\$ volume ²	152.83	-13.02	-14.65	-33.10	-39.12
NDF 3M	26.0500	+0.08	+1.26	-0.20	+0.00
NDF 6M	27.3550	+0.07	+0.02	-0.30	-0.63
NDF 1Y	28.8550	+0.07	+0.02	-0.29	+13.17
TRADE-WEIGHTED INDICES (TWIs, points)					
UAH nom'l	27.291	-0.43	+0.36	+0.20	-4.56
UAH real CPI	93.935	-0.43	+0.36	+0.20	-4.13
UAH real PPI	126.701	-0.43	+0.36	+0.20	-2.83
USD nom'l	97.053	-0.11	-0.15	+0.53	-1.60
FX RATES OF KEY CURRENCIES THAT SHAPE UAH's TWIs					
USD/RUB	65.8000	-0.19	+3.09	+0.41	-9.27
EUR/USD	1.1058	+0.66	+0.39	+0.30	+1.80
USD/CNY	6.6700	-0.03	-0.12	+0.34	+2.71
USD/PLN	3.9523	-0.50	-0.49	-2.38	+0.75
USD/TRY	3.0188	-0.91	-2.30	+2.72	+3.48
USD/BYR	19,923.00	-0.19	+0.76	-0.77	+6.96
USD/KZT	352.4000	-0.59	+3.57	+3.65	+3.46
OTHER MAJOR CURRENCIES					
USD/JPY	105.4000	+0.71	-1.39	+3.33	-12.33
GBP/USD	1.3223	+0.71	+0.11	-0.02	-10.27
USD/CHF	0.9859	-0.65	-0.14	+0.76	-1.62
AUD/USD	0.7491	-0.15	+0.17	+2.20	+2.81
USD/CAD	1.3189	+0.01	+1.01	+0.90	-4.70
USD/BRL	3.2619	-0.43	+0.06	-3.86	-17.65
USD/KRW	1,134.28	-0.07	-0.58	-4.06	-3.47
COMMODITIES					
Gold(\$/oz)	1,339.95	+1.49	+1.82	+1.16	+26.24
WTI crude ³	41.92	-2.33	-6.72	-9.52	+13.17
Brent crd ³	42.25	-2.36	-7.77	-8.23	+18.18
Urals crd ³	N/A	+0.00	+0.00	+0.00	+0.00
TR/J CRB ⁴	179.62	-0.88	-2.95	-4.24	+1.97

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>).

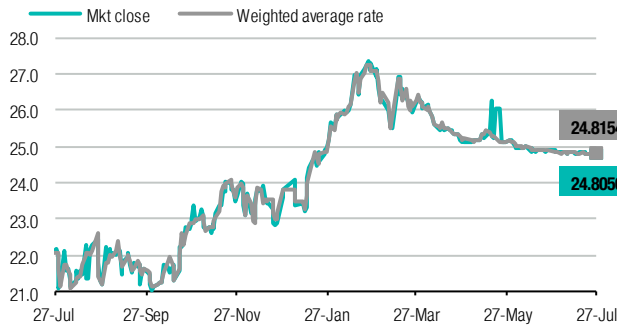
Section on FX market is continued on next page.

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.

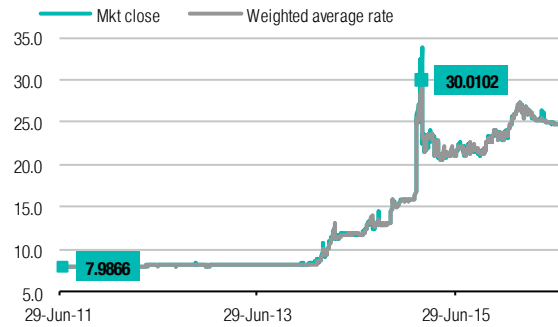
Sources: Bloomberg, Investment Capital Ukraine LLC.

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)

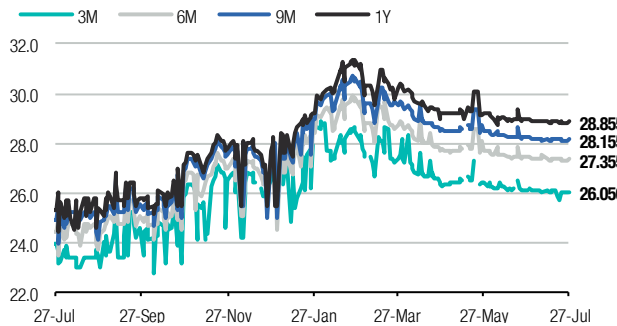


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

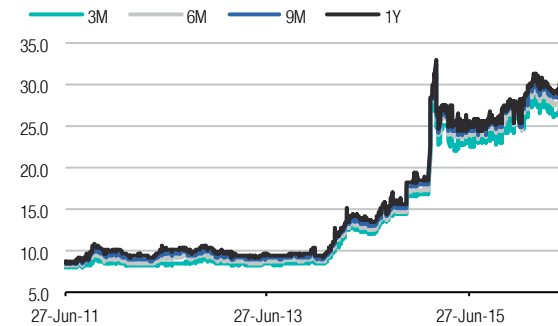


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

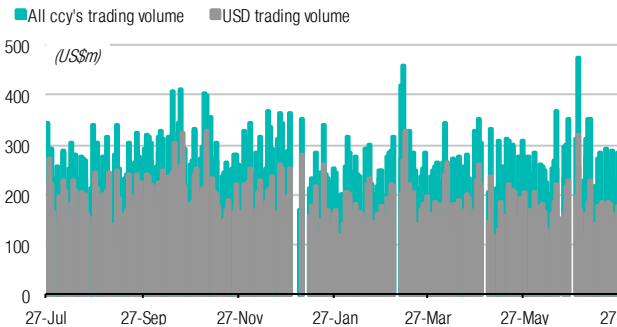


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

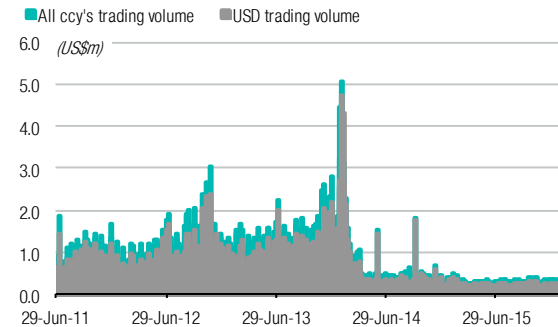


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

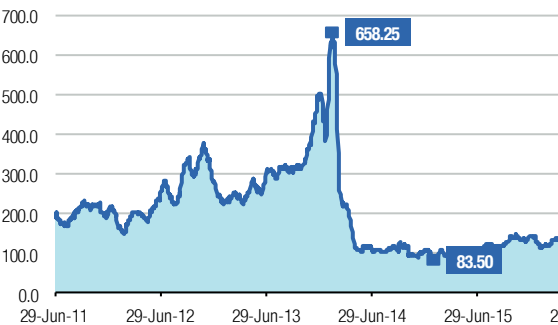
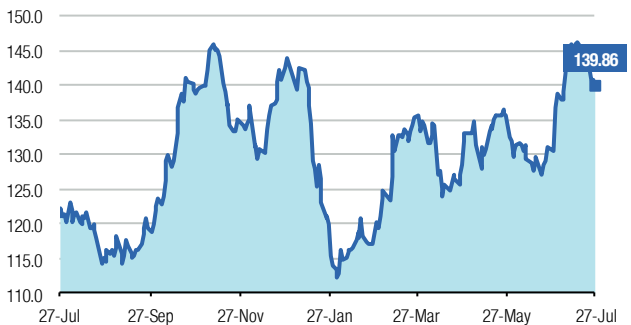


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.



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)

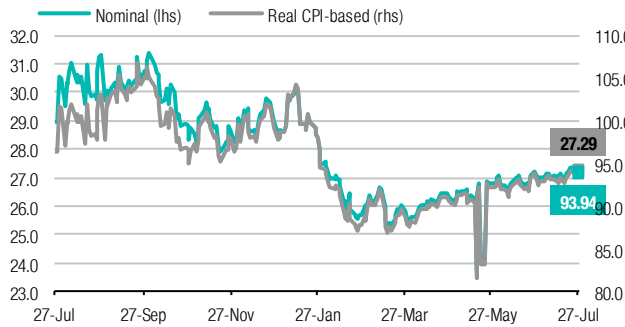


Note: * 30-day moving average; The boxes of the right chart show high and low values. Sources: NBU, State Statistics Service of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

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

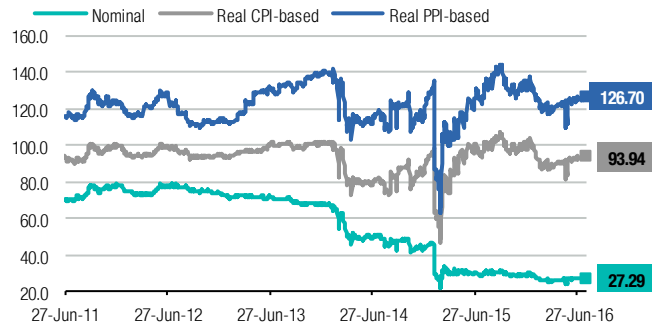
The following charts depict ICU's Ukrainian hryvnia trade-weighted indices which were calculated in accordance with methodology (for more details visit <http://www.icu.ua/en/research/currency-indices>).

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



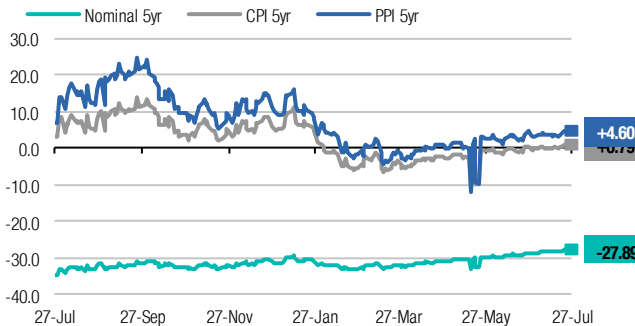
Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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

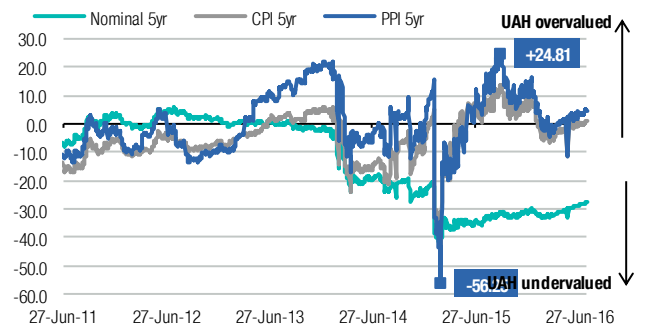


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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)

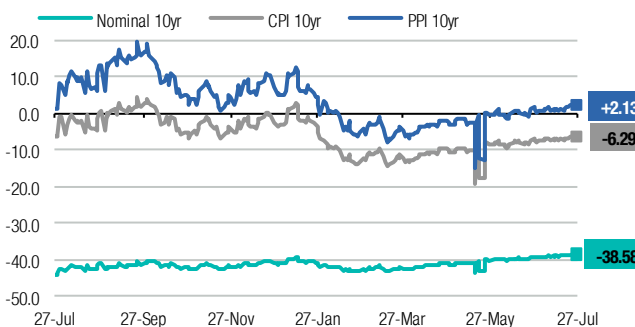


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

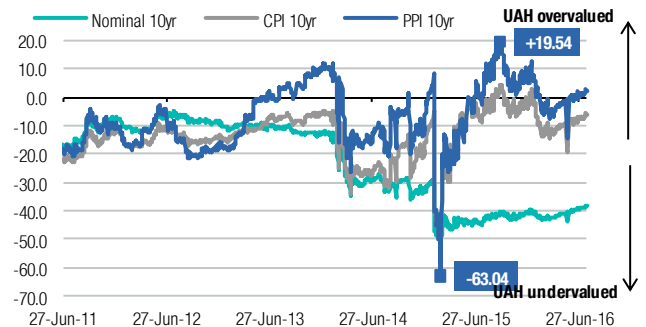


Note: the boxes indicate the high and low values of CPI-based TWI.
Source: Investment Capital Ukraine LLC.

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.

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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