Focus
Ukraine

Scope
Economics, bonds, equity & FX markets

Research team
Taras Kotovych

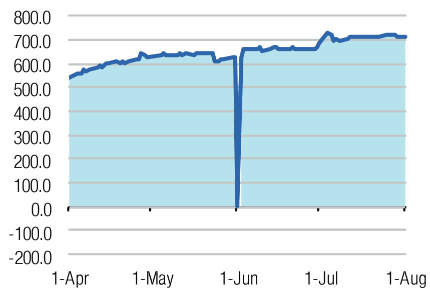
Daily Insight

Liquidity recovers slightly

Contents

TUESDAY, 2 AUGUST 2016

UX Index (3 months to 2 Aug 2016)



Source: UX.

Key market indicators (as of 1 Aug 2016)

	Last	Daily chg (%)	YTD chg (%)
FX & MONEY RATES			
USD/UAH	24.8113	+0.01	+3.26
USD/UAH (1Y NDF)	28.8650	+0.02	+13.21
EUR/USD	1.1163	-0.10	+2.77
USD/RUB	66.9845	+1.58	-7.63
KievPRIME O/N (%)	14.00	-33bp	-506bp
KievPRIME 1M (%)	17.50	-17bp	-475bp
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	650bp	+0bp	+0bp
EQUITIES			
Stock market indices			
UX (Ukraine)	711.36	-0.78	+3.72
MSCI World	415.65	-0.11	+4.08
MSCI EM	882.55	+1.04	+11.13
RTS (Russia)	922.53	-0.54	+21.86
WIG-20 (Poland)	1,762.12	+0.14	-5.22
S&P 500 (USA)	2,170.84	-0.13	+6.21

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 slightly

After the expected decline at the end of last week, liquidity recovered yesterday, mostly supported by the NBU. Banks' correspondent accounts with the NBU rose UAH3.84bn to UAH41.53bn while total CDs outstanding fell UAH1.95bn to UAH57.60bn. As a result, banking sector liquidity was up UAH1.89bn to UAH99.13bn.

Investment implications: The increase was caused mostly by the NBU's issuance of UAH1.15bn in loans and purchase of US$9.90m of FX at the auction last Friday. As the loan redemption was scheduled yesterday, liquidity could decline today.

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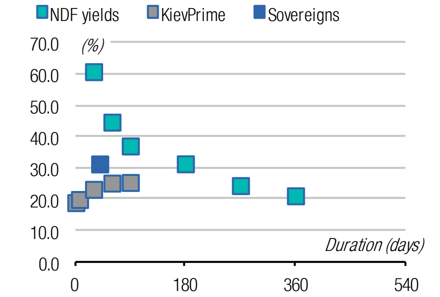
Yield curve of the local bond market
(as of market close on 1 Aug 2016)



Sources: Bloomberg, Investment Capital Ukraine LLC.

Bond market indicators (as of 1 Aug 2016)

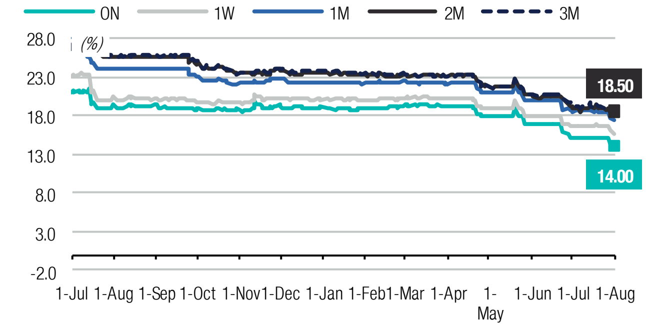
	Last	Daily chg (%)	Weekly chg (%)	MoM chg (%)	YTD chg (%)
MONEY MARKET KIEV PRIME RATES (%)					
O/n	14.00	-33bp	-100bp	-108bp	-506bp
1wk	15.50	-50bp	-117bp	-117bp	-450bp
1m	17.50	-17bp	-100bp	-117bp	-475bp
2m	18.25	-8bp	-75bp	-100bp	-525bp
3m	18.50	+0bp	-50bp	-108bp	-525bp
LIQUIDITY WIDE MEASUREMENT (UAHm)					
CB acc's[1]	41,527	+10.18	+5.63	-8.17	+7.97
CDs[2]	57,598	-3.28	-2.34	+16.23	-33.64
Sovgns[3]	7,976	+15.72	-3.24	-20.01	+69.10
Total	**107,101**	+2.85	+0.53	+2.25	-17.60
HOLDERS OF UAH SOVEREIGN BONDS (UAHm)					
C.bank	373,410	+0.00	+0.00	-1.03	-1.69
Banks	132,341	+0.03	-0.01	-0.59	+62.24
Resid's[4]	13,941	-0.18	+3.70	-3.51	-33.61
Non-res[5]	22,268	+0.04	-0.11	-0.13	-0.17
Total	**541,959**	+0.01	+0.08	-0.95	+7.39
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	650	+0bp	-95bp	-94bp	+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.

Section on Bond market is continued on next page.

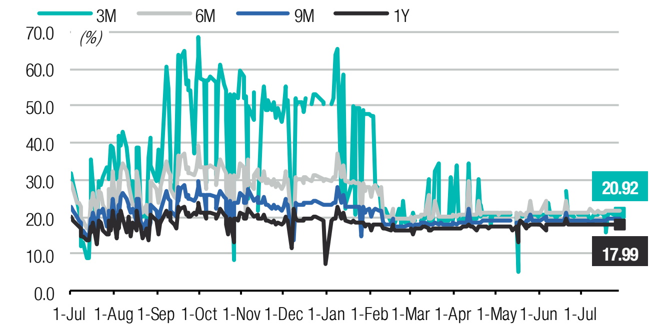
Chart page: Local bond market & Eurobond markets

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



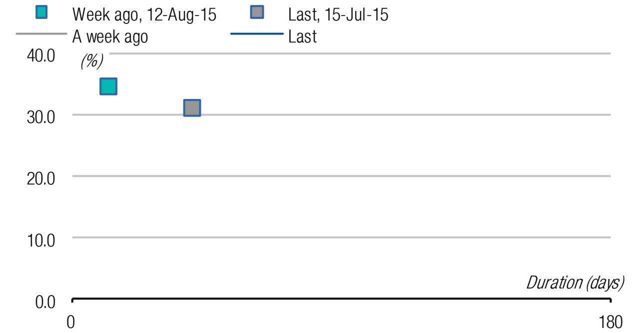
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



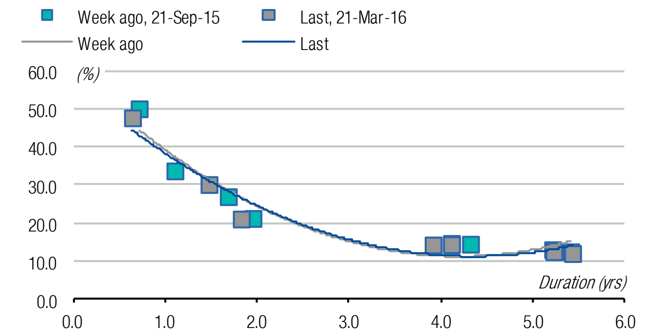
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 3. UAH sovereign yield curve (%) as of 1 Aug 2016



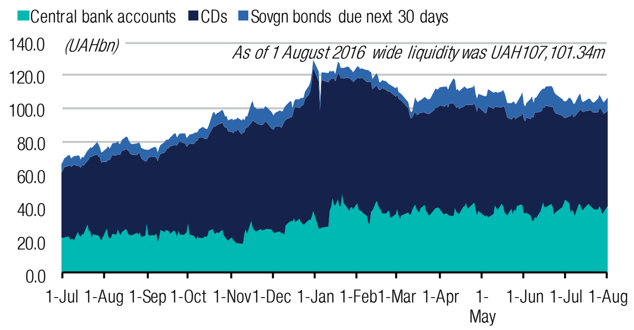
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 4. USD sovereign yield curve (%) as of 1 Aug 2016



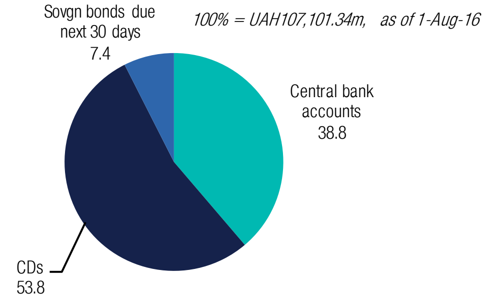
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



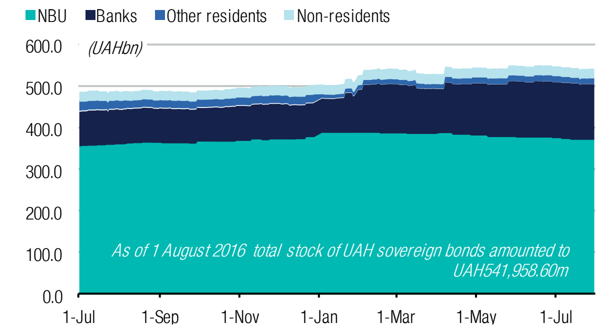
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

Chart 6. Breakdown of liquidity pool (%) as of 1 Aug 2016



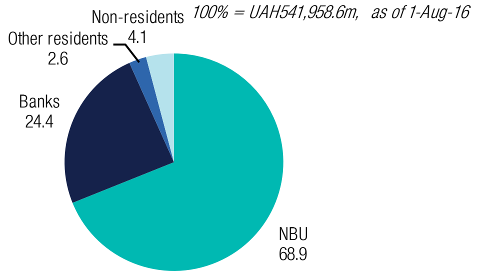
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

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 1 Aug 2016



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

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

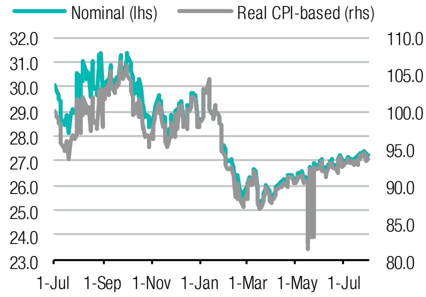
Company	Bloomberg Ticker	Listing	Share price performance (% change): Last price	Daily	MoM	YTD	YoY	Valuation (US$): Last price	Market cap (m)	EV (m)	Free float (FF) & Liquidity: FF (%)	FF mkt cap (US$m)	Last day turnover (US$ 000)	3M avg. turnover (US$ 000)	FF share traded (%)	FF turnover (days)	P/E: 2014	2015E	2016E	EV/EBITDA: 2014	2015E	2016E	EV/Sales: 2014	2015E	2016E	Ratios: P/B (x)	Debt/ Assets (%)
ENERGY																											
Cadogan Petrol...	CAD LN	London	**7.63 GBp**	+0.0	+10.9	-6.2	-29.1	0.10	23.2	-13.0	40.2	9.3	0.0	2.1	0.02	4,614	Neg.	8.6	9.3	1.5	Neg.	Neg.	Neg.	Neg.	Neg.	0.4	17.5
Centrenergo	CEEN UK	Kiev, UX	**7.70 UAH**	+0.0	+0.0	+68.8	+3.5	0.31	114.6	95.9	21.7	24.9	48.2	11.3	0.03	3,081	130.1	4.3	5.2	0.3	2.1	2.4	0.3	0.3	0.2	0.9	3.4
Coal Energy	CLE PW	Warsaw	**0.55 PLN**	+3.8	+10.0	+3.8	-15.4	0.14	6.4	78.4	25.0	1.6	2.5	0.5	0.02	4,525	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	**13.18 UAH**	-0.5	-4.8	-16.4	-35.3	0.53	12.6	24.2	14.2	1.8	1.2	2.0	0.12	808	Neg.	N/A	N/A	0.1	N/A	N/A	0.1	N/A	N/A	0.7	4.2
JKX Oil & Gas	JKX LN	London	**19.50 GBp**	+0.0	+21.9	-28.4	+20.0	0.26	44.2	49.6	47.2	20.8	55.4	5.4	0.02	4,367	Neg.	Neg.	Neg.	Neg.	2.0	N/A	0.6	0.7	0.8	0.2	13.0
Regal Petroleum	RPT LN	London	**3.25 GBp**	-5.1	-16.2	-13.3	-35.3	0.04	13.7	-19.2	80.9	11.1	0.0	3.0	0.01	8,963	Neg.	N/A	N/A	Neg.	N/A	N/A	Neg.	N/A	N/A	0.2	0.0
Sadova Group	SGR PW	Warsaw	**0.24 PLN**	+9.1	+14.3	-20.0	-20.0	0.06	2.7	44.0	25.0	0.7	1.2	0.4	0.12	810	Neg.	N/A	N/A	Neg.	N/A	N/A	42.5	N/A	N/A	N/A	137.6
Zakhidenergo	ZAEN UK	Kiev, PFTS	**62.00 UAH**	-3.1	+24.0	-26.2	-63.5	2.50	32.0	63.3	5.0	1.6	0.3	0.3	0.03	3,312	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**	-3.2	+9.1	-46.1	-51.5	0.00	6.2	2,491.5	3.9	0.2	0.1	0.1	0.07	1,519	Neg.	N/A	N/A	15.2	N/A	N/A	7.9	N/A	N/A	N/A	192.1
Ferrexpo PLC	FXPO LN	London	**53.75 GBp**	+16.8	+65.4	+150.0	-6.9	0.71	417.2	1,284.8	22.4	93.5	2,175.3	497.2	0.46	216	12.6	3.5	4.5	9.3	4.9	6.5	1.3	1.4	1.5	1.7	73.7
Yasynivsky Cok...	YASK UK	Kiev, UX	**0.20 UAH**	+0.0	+65.3	-13.0	-16.7	0.01	2.2	2.8	9.0	0.2	0.0	0.1	0.03	2,931	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	**0.34 EUR**	+0.0	+3.0	-15.0	-32.0	0.38	37.8	76.3	34.0	12.8	46.0	35.2	0.40	250	Neg.	9.4	2.4	4.1	3.8	2.7	1.2	1.1	0.9	0.5	40.7
Agroliga	AGL PW	Warsaw	**16.25 PLN**	+1.7	+4.2	+42.8	+35.5	4.17	6.4	7.6	16.7	1.1	0.9	1.1	0.10	1,013	2.1	N/A	N/A	2.1	N/A	N/A	0.4	N/A	N/A	0.6	10.7
Agroton	AGT PW	Warsaw	**2.45 PLN**	+20.1	+114.9	+142.6	+99.2	0.63	13.6	27.6	26.2	3.6	258.2	31.5	1.70	59	Neg.	N/A	N/A	1.2	N/A	N/A	0.7	N/A	N/A	0.3	32.4
Astarta Holdin...	AST PW	Warsaw	**51.47 PLN**	+5.1	+11.5	+49.2	+44.5	13.20	330.1	481.1	31.0	102.4	92.6	53.1	0.03	3,637	18.5	4.3	3.5	3.6	3.7	3.4	1.4	1.3	1.1	1.3	41.5
Avangard	AVGR LI	London Intl	**0.80 USD**	+0.0	-8.0	-36.0	-23.8	0.80	51.1	379.2	21.7	11.1	0.0	6.9	0.01	9,160	Neg.	4.6	N/A	Neg.	7.7	N/A	1.6	1.4	N/A	0.3	53.9
IMC	IMC PW	Warsaw	**7.65 PLN**	+0.1	+6.8	+28.1	+41.7	1.96	61.4	147.6	23.9	14.7	6.6	13.6	0.17	599	4.1	3.0	2.7	2.2	3.0	3.2	1.1	1.0	0.9	1.0	56.8
Kernel Holding...	KER PW	Warsaw	**61.59 PLN**	-0.3	+16.2	+28.0	+40.6	15.80	1,259.0	1,697.9	58.8	740.0	362.0	1,891.7	0.23	437	11.8	5.6	5.2	4.3	4.8	4.5	0.7	0.8	0.7	1.3	32.0
KSG Agro	KSG PW	Warsaw	**2.07 PLN**	-1.0	+32.7	+122.6	+113.4	0.53	8.0	71.3	34.4	2.7	126.5	19.4	0.88	113	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	**9.20 USD**	+0.0	+0.0	-1.1	-8.0	9.20	972.1	2,225.1	22.3	217.0	169.1	283.6	0.13	771	Neg.	5.7	4.0	4.9	5.4	5.0	1.9	1.7	1.6	1.7	61.6
Milkiland	MLK PW	Warsaw	**2.25 PLN**	+8.7	+40.6	+58.5	+66.7	0.58	18.0	134.0	20.0	3.6	90.5	17.6	0.79	126	Neg.	Neg.	Neg.	Neg.	14.7	8.7	0.6	0.6	0.6	0.5	57.6
Ovostar Union	OVO PW	Warsaw	**91.00 PLN**	+0.0	-6.1	+0.6	+9.6	23.34	140.1	148.6	25.0	35.0	2.5	14.7	0.12	841	4.5	5.9	6.2	4.3	4.4	4.5	1.9	1.8	1.6	1.8	16.9
TRANSPORTATION																											
KDM Shipping	KDM PW	Warsaw	**2.00 PLN**	+0.0	-9.1	-56.3	-20.0	0.51	4.8	-11.0	10.9	0.5	0.2	1.0	0.48	207	Neg.	N/A	N/A	3.7	N/A	N/A	Neg.	N/A	N/A	0.1	8.9
CONSTRUCTION																											
TMM	TR61 GF	Frankfurt	**0.01 EUR**	+0.0	+0.0	-85.7	-75.6	0.01	0.6	93.5	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**	+0.0	+13.1	+41.1	+23.8	0.00	263.5	N/A	3.8	10.1	0.0	5.2	0.04	2,298	Neg.	3.7	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.9	14.4
Ukrsotsbank	USCB UK	Kiev, UX	**0.06 UAH**	-7.5	N/A	N/A	N/A	0.00	274.4	N/A	4.5	12.3	0.1	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.

4

FX: News & Comments

ICU's UAH trade-weighted indices
(Last 12-month history to 2 Aug 2016)



Source: Investment Capital Ukraine LLC.

FX market indicators (as of 1 Aug 2016)

	Last	Daily chg (%)	Weekly chg (%)	MoM chg (%)	YTD chg (%)
USD/UAH MARKET (HRYVNIA per US DOLLAR)					
Spot mkt	24.8113	+0.01	+0.13	-0.05	+3.26
NBU avg	24.7835	-0.09	-0.02	-0.15	+4.17
Ttl vlm[1]	233.49	-20.52	+1.73	-9.52	-35.72
$ volume[2]	153.77	-16.80	+7.65	-7.99	-38.75
NDF 3M	26.0600	-0.02	+0.13	-0.05	+0.00
NDF 6M	27.3650	+0.02	+0.13	-0.03	-0.59
NDF 1Y	28.8650	+0.02	+0.12	-0.03	+13.21
TRADE-WEIGHTED INDICES (TWIs, points)					
UAH nom'l	27.208	+0.30	-0.45	+0.82	-4.85
UAH real CPI	93.650	+0.30	-0.45	+0.82	-4.42
UAH real PPI	126.316	+0.30	-0.45	+0.82	-3.12
USD nom'l	95.713	+0.19	-1.62	+0.07	-2.96
FX RATES OF KEY CURRENCIES THAT SHAPE UAH's TWIs					
USD/RUB	66.9845	+1.58	+2.36	+5.03	-7.63
EUR/USD	1.1163	-0.10	+1.53	+0.24	+2.77
USD/CNY	6.6439	+0.13	-0.54	-0.24	+2.31
USD/PLN	3.9046	+0.15	-1.59	-1.46	-0.47
USD/TRY	2.9903	+0.05	-1.53	+3.05	+2.51
USD/BYR	19,785.00	-0.75	-0.50	-2.08	+6.22
USD/KZT	352.3500	+0.10	+4.61	+4.36	+3.45
OTHER MAJOR CURRENCIES					
USD/JPY	102.3900	+0.32	-3.23	-0.13	-14.83
GBP/USD	1.3179	-0.39	+0.30	-0.66	-10.57
USD/CHF	0.9685	-0.10	-1.76	-0.49	-3.35
AUD/USD	0.7536	-0.79	+0.88	+0.51	+3.43
USD/CAD	1.3124	+0.72	-0.70	+1.64	-5.17
USD/BRL	3.2655	+0.51	-0.62	+0.90	-17.55
USD/KRW	1,108.20	-1.07	-2.51	-3.22	-5.69
COMMIDITIES					
Gold($/oz)	1,353.15	+0.16	+2.85	+0.84	+27.48
WTI crude[3]	40.06	-3.70	-5.47	-18.23	+8.15
Brent crd[3]	40.81	-0.49	-5.90	-17.17	+14.15
Urals crd[3]	N/A	+0.00	+0.00	+0.00	+0.00
TR/J CRB[4]	178.21	-1.55	-1.71	-8.26	+1.17

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.

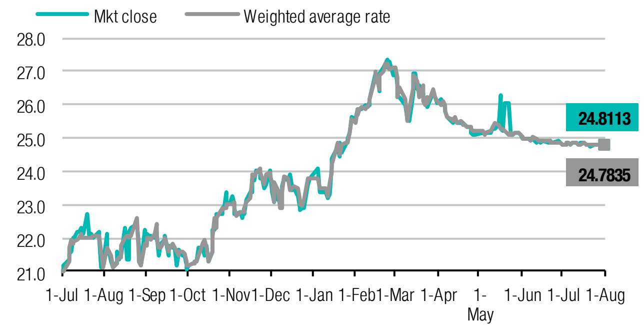
Sources: Bloomberg, Investment Capital Ukraine LLC.

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>).

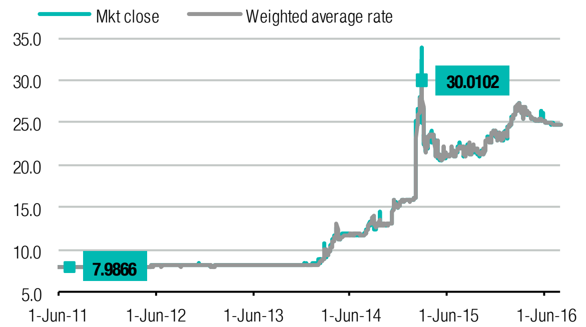
Section on FX market is continued on next page.

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)

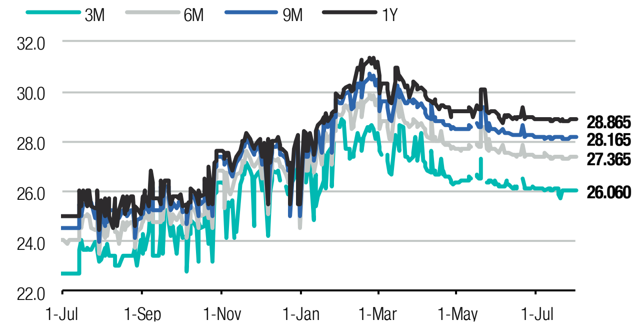


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

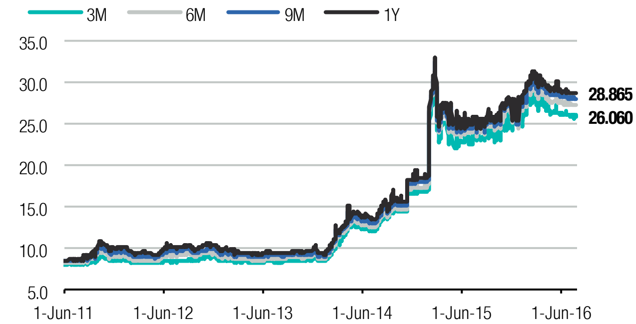


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

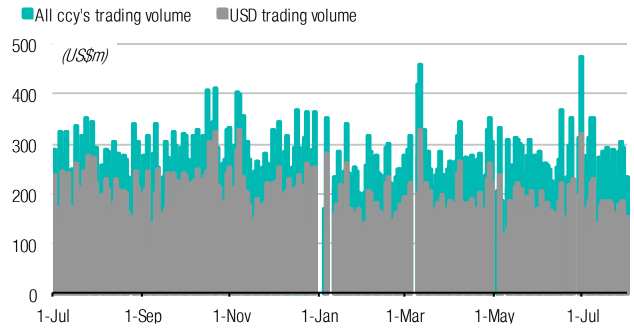


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

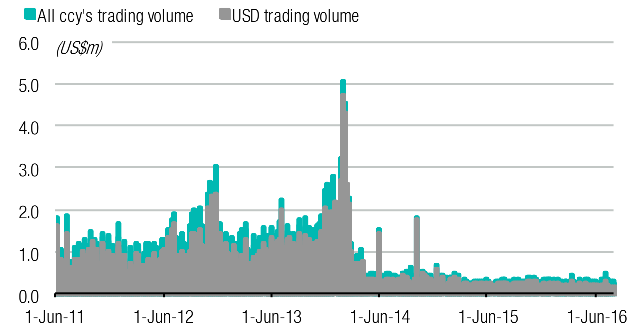


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

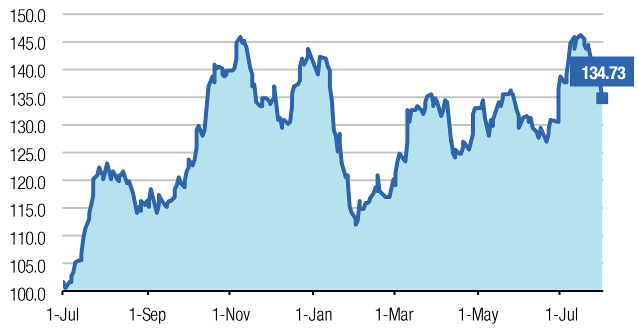


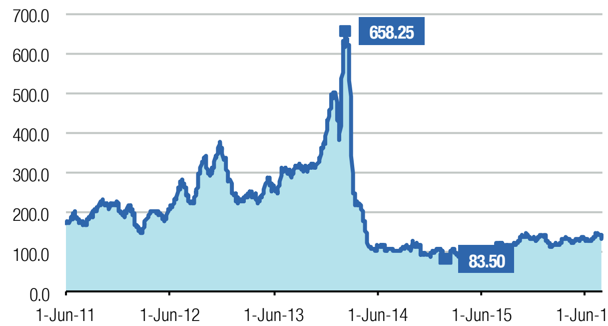
Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.



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)



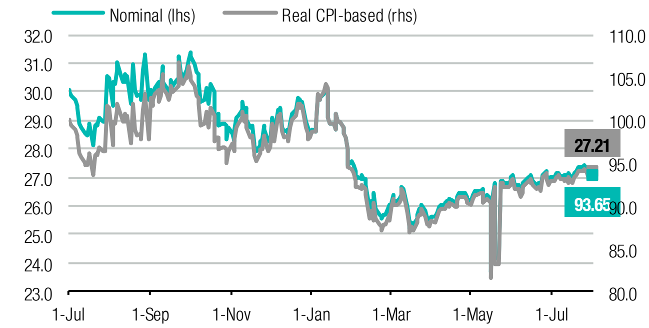


Note: * 30-day moving average; The boxes of the right chart show high and low values. Sources: NBU, State Statistics Service of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

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

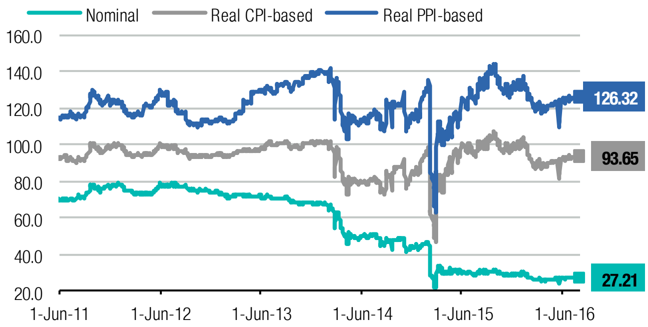
The following charts depict ICU's Ukrainian hryvnia trade-weighted indices which were calculated in accordance with methodology (for more details visit http://www.icu.ua/en/research/currency-indices).

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



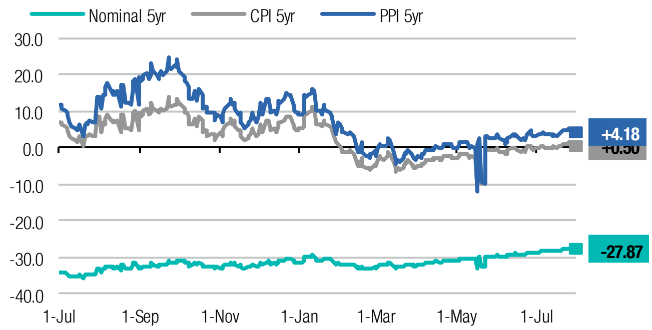
Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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

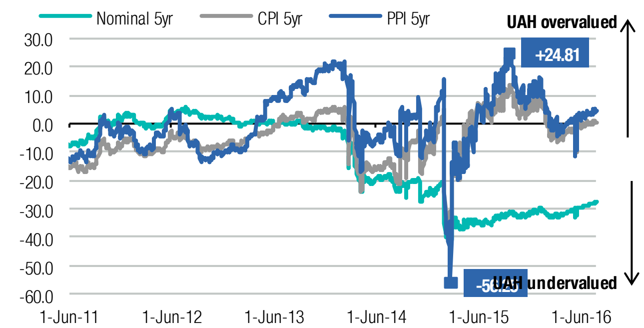


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

Chart 15. Deviation of UAH trade-weighted indices from <u>their 5-year moving averages</u>: last 12-month and 5-year periods (%, left and right respectively)

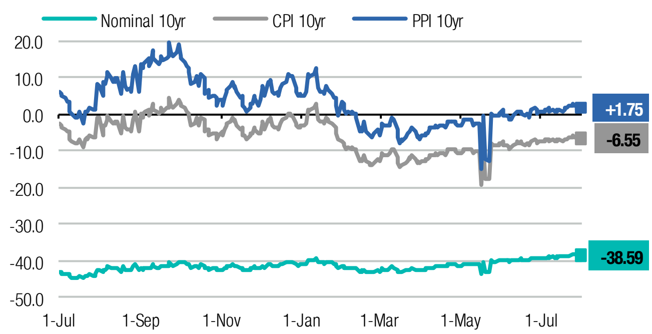


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

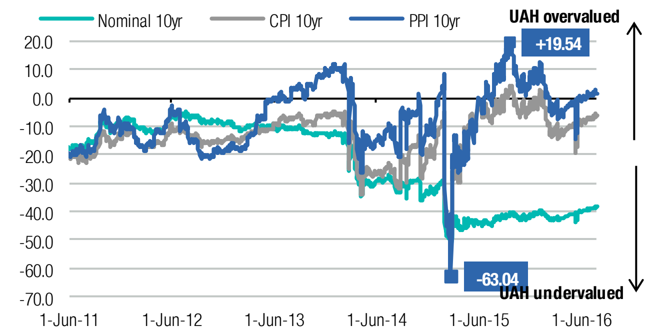


Note: the boxes indicate the high and low values of CPI-based TWI.
Source: Investment Capital Ukraine LLC.

Chart 16. Deviation of UAH trade-weighted indices from their <u>10-year moving averages</u>: 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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