



Focus  
**Ukraine**

Scope  
**Economics, bonds, equity & FX markets**

Research team  
**Taras Kotovych**

# Daily Insight

## Liquidity up slightly

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**THURSDAY, 15 SEPTEMBER 2016**

### UX Index (3 months to 15 Sep 2016)



Source: UX.

### Key market indicators (as of 14 Sep 2016)

	Last	Daily chg (%)	YTD chg (%)
<b>FX &amp; MONEY RATES</b>			
USD/UAH	26.3450	+0.36	+9.64
USD/UAH (1Y NDF)	30.3950	+0.31	+19.21
EUR/USD	1.1250	+0.27	+3.57
USD/RUB	65.1587	-0.24	-10.15
KievPRIME O/N (%)	14.88	+75bp	-418bp
KievPRIME 1M (%)	17.50	+0bp	-475bp
<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	661bp	+0bp	+0bp
<b>EQUITIES</b>			
<b>Stock market indices</b>			
UX (Ukraine)	764.37	+0.43	+11.45
MSCI World	410.35	-0.13	+2.75
MSCI EM	885.14	-0.10	+11.46
RTS (Russia)	970.56	+0.21	+28.20
WIG-20 (Poland)	1,736.68	+0.52	-6.59
S&P 500 (USA)	2,125.77	-0.06	+4.00

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

## Liquidity up slightly

Banking sector liquidity was up UAH0.32bn to UAH75.19bn yesterday, receiving UAH0.60bn of funds from the NBU on Tuesday and no significant budget proceeds. Banks' correspondent accounts with the NBU rose UAH0.67bn to UAH37.24bn while total CDs outstanding slid UAH0.35bn to UAH37.95bn.

**Investment implications: The NBU purchased US\$19.7bn of FX at the auction on Tuesday and issued UAH0.10bn of ON loans, which just covered extra outflows and increased liquidity slightly. This signals that the NBU could provide new liquidity via FX auctions, but probably not every day, as yesterday the NBU did not hold an auction. Also, liquidity was under the pressure of anticipations of a key rate cut. Per routine, the NBU prior to this decision (announced for today) only offers ON CDs.**

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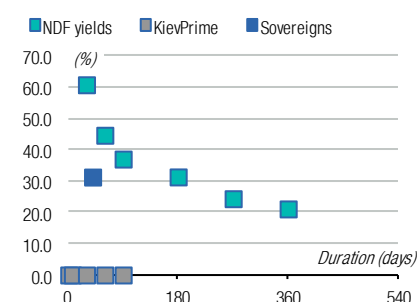
## Bonds outstanding volatility

With the recent volatility of the UAH/USD exchange rate, there was significant volatility in domestic government bonds outstanding. At the end of August and beginning of September, total bonds outstanding was up significantly, including an increase of the main bondholders' portfolios except for the NBU's. It appears that FX-bonds which were in the NBU portfolio were redeemed in August, and in recent weeks its portfolio did not see any movements with exchange rate volatility. Reflecting the recent strengthening of the exchange rate, banks' and non-residents' portfolios moved down slightly.

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## Yield curve of the local bond market

(as of market close on 14 Sep 2016)



Sources: Bloomberg, Investment Capital Ukraine LLC.

## Bond market indicators (as of 14 Sep 2016)

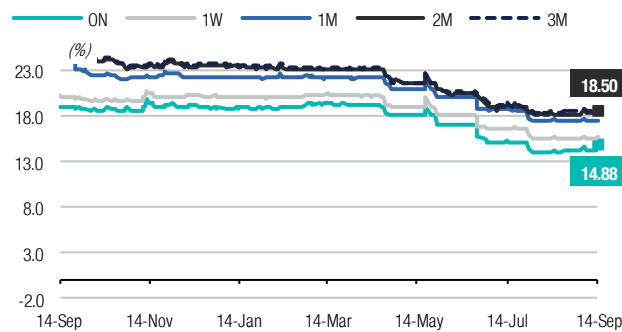
	Last	Daily	Weekly	MoM	YTD
		chg (%)	chg (%)	chg (%)	chg (%)
<b>MONEY MARKET KIEV PRIME RATES (%)</b>					
O/n	14.88	+75bp	+75bp	+88bp	-418bp
1wk	15.75	+25bp	+25bp	+25bp	-425bp
1m	17.50	+0bp	+0bp	+0bp	-475bp
2m	18.25	+0bp	+0bp	+0bp	-525bp
3m	18.50	+0bp	+0bp	+0bp	-525bp
<b>LIQUIDITY WIDE MEASUREMENT (UAHm)</b>					
CB acc's <sup>1</sup>	37,241	+1.84	-2.87	-8.74	-3.17
CDs <sup>2</sup>	37,953	-0.91	-0.07	-32.74	-56.27
Sovgns <sup>3</sup>	6,109	-44.93	-38.01	+19.97	+29.50
<b>Total</b>	<b>81,302</b>	<b>-5.42</b>	<b>-5.65</b>	<b>-20.54</b>	<b>-37.45</b>
<b>HOLDERS OF UAH SOVEREIGN BONDS (UAHm)</b>					
C.bank	370,896	+0.00	+0.00	-0.47	-2.35
Banks	148,902	-0.40	-1.03	+13.11	+82.55
Resid's <sup>4</sup>	13,761	+0.02	-2.11	+2.00	-34.46
Non-res <sup>5</sup>	19,043	-0.65	-1.42	+5.64	-14.63
<b>Total</b>	<b>552,602</b>	<b>-0.13</b>	<b>-0.38</b>	<b>+3.13</b>	<b>+9.49</b>
<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	661	+0bp	+0bp	+20bp	+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.

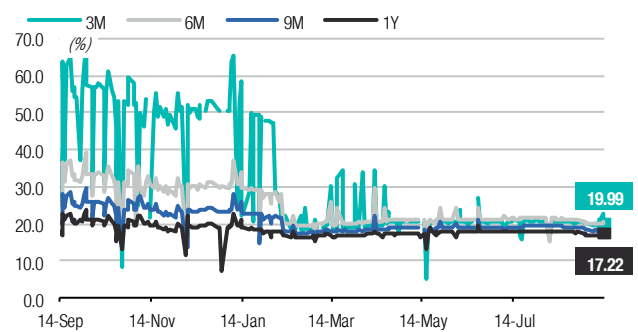
Chart page: Local bond market & Eurobond markets

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



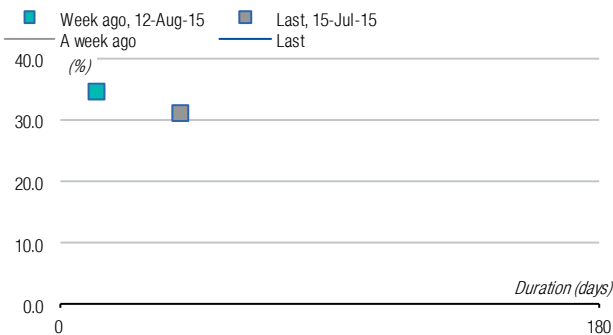
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



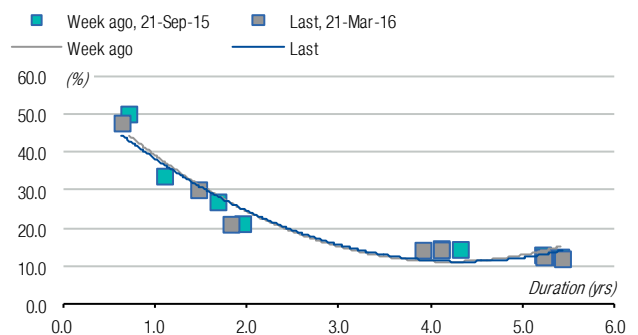
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



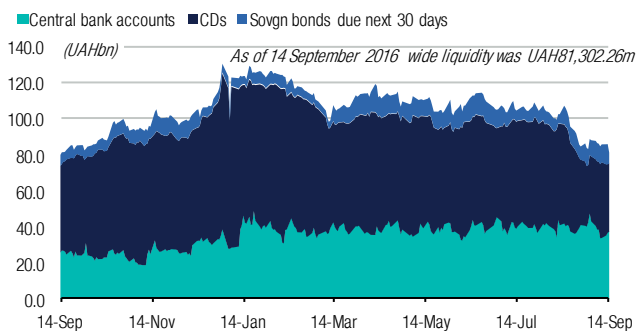
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



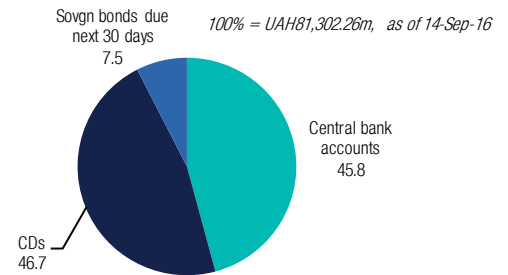
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



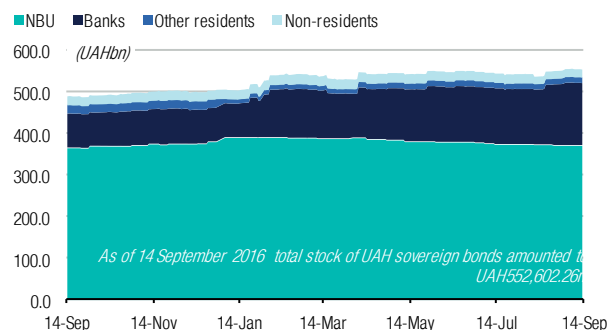
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

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



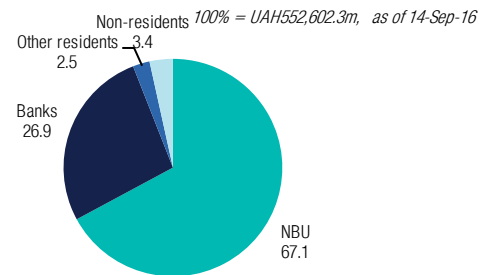
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

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 Sep 2016



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

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

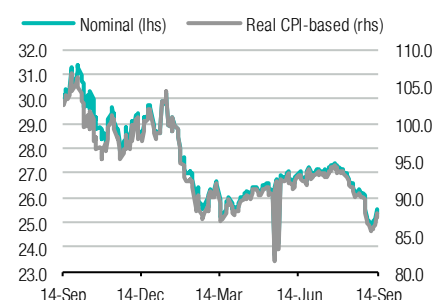
Company	Bloomberg Ticker	Listing	Share price performance (% change)				Valuation (US\$)			Free float (FF) & Liquidity					P/E			EV/EBITDA			EV/Sales			Ratios			
			Last price	Daily	MoM	YTD	YoY	Last price	Market cap (m)	EV (m)	FF (%)	FF mkt cap (US\$m)	Last day turnover (US\$ 000)	3M avg. turnover (US\$ 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	7.25 GBp	+0.0	-4.9	-10.8	-40.2	0.10	22.2	-18.1	40.2	8.9	0.0	2.3	0.04	2,410	Neg.	N/A	N/A	2.0	N/A	N/A	Neg.	N/A	N/A	0.4	17.5
Centrenergo	CEEN UK	Kiev, UX	9.60 UAH	-0.5	+20.8	+110.4	+34.3	0.36	134.8	117.1	21.7	29.3	7.1	11.4	0.03	2,870	162.2	5.2	5.8	0.3	2.7	2.9	0.4	0.3	0.3	1.2	3.4
Coal Energy	CLE PW	Warsaw	0.54 PLN	+0.0	-5.3	+1.9	-22.9	0.14	6.3	78.3	25.0	1.6	3.0	0.9	0.11	878	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	12.92 UAH	-0.4	+2.9	-18.0	-33.1	0.49	11.6	22.6	14.2	1.7	0.4	1.4	0.06	1,594	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	19.25 GBp	+0.0	-1.3	-29.4	+24.2	0.25	43.8	49.2	47.2	20.7	0.0	4.5	0.01	12,930	Neg.	Neg.	6.7	Neg.	1.8	1.6	0.6	0.6	0.6	0.2	13.0
Regal Petroleum	RPT LN	London	2.75 GBp	-8.3	-12.7	-26.7	-31.7	0.04	11.7	-21.3	80.9	9.4	0.0	1.4	0.01	10,216	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	+0.0	-16.7	-33.3	-33.3	0.05	2.2	43.4	25.0	0.6	0.2	0.5	0.06	1,583	Neg.	N/A	N/A	Neg.	N/A	N/A	41.9	N/A	N/A	N/A	239.6
Zakhidenergo	ZAEN UK	Kiev, PFTS	59.00 UAH	-8.2	-0.8	-29.8	-54.6	2.24	28.7	58.3	5.0	1.4	1.1	0.2	0.00	21,952	Neg.	N/A	N/A	0.1	N/A	N/A	0.1	N/A	N/A	0.4	11.6
<b>METALLURGY</b>																											
Alchevsky Meta...	ALMK UK	Kiev, UX	0.01 UAH	-7.5	+12.7	-44.3	-54.7	0.00	6.1	2,350.0	3.9	0.2	0.0	0.1	0.04	2,525	Neg.	Neg.	Neg.	14.3	25.0	22.7	7.9	7.1	7.4	N/A	192.1
Ferrexpo PLC	FXPO LN	London	64.50 GBp	+2.4	-16.2	+200.0	+15.2	0.85	502.7	1,254.8	22.4	112.6	411.4	1,049.9	1.15	87	15.2	3.6	4.3	9.1	4.5	5.8	1.3	1.4	1.4	1.7	73.7
Yasynivsky Cok...	YASK UK	Kiev, UX	0.20 UAH	+0.0	-1.0	-13.9	-26.7	0.01	2.1	2.6	9.0	0.2	0.0	0.1	0.09	1,119	Neg.	N/A	N/A	Neg.	N/A	N/A	0.0	N/A	N/A	0.0	0.0
<b>FOOD AND AGRIBUSINESS</b>																											
AgroGeneration	ALAGR FP	EN Paris	0.33 EUR	+0.0	-5.7	-17.5	-31.3	0.37	36.9	75.6	34.0	12.5	50.1	38.5	0.31	319	Neg.	9.1	2.3	4.1	3.8	2.6	1.1	1.1	0.9	0.5	40.7
Agroliga	AGL PW	Warsaw	15.85 PLN	+10.1	+4.3	+39.3	+39.5	4.11	6.3	7.6	16.7	1.1	6.9	1.4	0.14	719	2.0	N/A	N/A	2.1	N/A	N/A	0.4	N/A	N/A	0.6	10.7
Agrotron	AGT PW	Warsaw	3.44 PLN	+11.3	+67.8	+240.6	+221.5	0.89	19.3	27.9	26.2	5.1	135.9	143.4	3.15	32	Neg.	2.4	2.1	1.2	1.9	1.4	0.7	0.8	0.7	0.4	32.4
Astarta Holdin...	AST PW	Warsaw	53.47 PLN	-0.7	+7.8	+55.0	+104.1	13.86	346.5	502.1	31.0	107.5	0.7	137.1	0.23	438	19.3	4.3	3.7	3.9	3.3	3.6	1.4	1.2	1.2	1.0	41.5
Avangard	AVGR LI	London Intl	0.32 USD	+0.0	-39.6	-74.4	-8.6	0.32	20.4	359.5	21.7	4.4	0.0	3.6	0.16	609	Neg.	Neg.	0.5	Neg.	Neg.	10.3	1.6	2.8	2.1	0.1	53.9
Kernel Holding...	KER PW	Warsaw	61.50 PLN	+0.5	+3.4	+27.9	+40.5	15.94	1,270.2	1,709.1	58.8	746.5	907.9	1,890.6	0.19	533	11.9	5.8	2.2	4.3	4.9	4.6	0.7	0.8	0.7	1.3	32.0
KSG Agro	KSG PW	Warsaw	1.94 PLN	+2.1	+14.8	+108.6	+106.4	0.50	7.6	70.8	34.4	2.6	12.5	27.2	1.40	71	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	9.25 USD	+0.0	-5.1	-0.5	-6.5	9.25	977.4	2,246.9	22.3	218.2	0.0	285.7	0.11	875	Neg.	5.9	4.1	4.9	5.4	5.1	1.9	1.7	1.6	1.3	61.6
Milkiland	MLK PW	Warsaw	1.88 PLN	-1.1	-5.1	+32.4	+89.9	0.49	15.2	136.3	20.0	3.0	5.7	24.8	0.69	144	Neg.	Neg.	Neg.	Neg.	15.0	8.8	0.6	0.7	0.6	0.4	57.6
<b>TRANSPORTATION</b>																											
KDM Shipping	KDM PW	Warsaw	1.70 PLN	+0.0	-11.5	-62.9	-32.0	0.44	4.1	-11.6	10.9	0.4	10.2	1.0	0.14	693	Neg.	N/A	N/A	3.9	N/A	N/A	Neg.	N/A	N/A	0.1	8.9
<b>CONSTRUCTION</b>																											
TMM	TR61 GF	Frankfurt	0.01 EUR	+0.0	+0.0	-85.7	-33.3	0.01	0.6	93.5	13.1	0.1	0.0	0.0	N/A	N/A	Neg.	N/A	N/A	Neg.	N/A	N/A	3.6	N/A	N/A	0.0	41.9
<b>FINANCIAL SERVICES</b>																											
Raiffeisen Ban...	BAVL UK	Kiev, UX	0.12 UAH	-0.3	+15.4	+56.0	+33.5	0.00	274.7	N/A	3.8	10.5	4.4	4.3	0.03	3,052	Neg.	4.6	5.5	N/A	N/A	N/A	N/A	N/A	N/A	1.0	14.4
Ukrsofsbank	USCB UK	Kiev, UX	0.07 UAH	+3.1	N/A	N/A	N/A	0.00	309.7	N/A	4.5	13.9	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	0.4	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 Sep 2016)



Source: Investment Capital Ukraine LLC.

## FX market indicators (as of 14 Sep 2016)

	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
<b>USD/UAH MARKET (HRYVNIA per US DOLLAR)</b>					
Spot mkt	26.3450	+0.36	-1.29	+5.17	+9.64
NBU avg	26.3300	-0.36	-1.48	+5.13	+10.67
Ttl vlm <sup>1</sup>	258.66	+3.72	-5.76	+1.98	-28.80
\$ volume <sup>2</sup>	167.03	+4.30	-13.06	+14.09	-33.47
NDF 3M	27.6090	+0.35	-1.26	+4.95	+0.00
NDF 6M	28.8950	+0.33	-1.18	+4.69	+4.97
NDF 1Y	30.3950	+0.31	-1.12	+4.45	+19.21
<b>TRADE-WEIGHTED INDICES (TWIs, points)</b>					
UAH nom'l	25.370	-0.55	+1.86	-4.81	-11.28
UAH real CPI	87.323	-0.55	+1.86	-4.81	-10.87
UAH real PPI	117.782	-0.55	+1.86	-4.81	-9.67
USD nom'l	95.327	-0.32	+0.39	-0.41	-3.35
<b>FX RATES OF KEY CURRENCIES THAT SHAPE UAH's TWIs</b>					
USD/RUB	65.1587	-0.24	+1.49	+0.62	-10.15
EUR/USD	1.1250	+0.27	+0.10	+0.79	+3.57
USD/CNY	6.6747	-0.07	+0.18	+0.58	+2.79
USD/PLN	3.8552	-0.65	+0.31	+0.72	-1.73
USD/TRY	2.9801	-0.13	+1.49	+0.73	+2.16
USD/BYR	19,558.00	-0.08	+0.09	+0.13	+5.00
USD/KZT	338.6000	+0.18	+0.18	-1.86	-0.59
<b>OTHER MAJOR CURRENCIES</b>					
USD/JPY	102.4300	-0.13	+0.68	+1.12	-14.80
GBP/USD	1.3235	+0.32	-0.79	+2.44	-10.19
USD/CHF	0.9734	-0.32	+0.37	-0.10	-2.86
AUD/USD	0.7469	+0.07	-2.66	-2.39	+2.51
USD/CAD	1.3195	+0.14	+2.41	+1.88	-4.65
USD/BRL	3.3448	+0.93	+4.64	+4.78	-15.55
USD/KRW	1,125.56	+0.56	+3.27	+2.03	-4.21
<b>COMMODITIES</b>					
Gold(\$/oz)	1,322.94	+0.30	-1.66	-0.97	+24.64
WTI crude <sup>3</sup>	43.58	-2.94	-4.22	-2.05	+17.66
Brent crd <sup>3</sup>	44.79	-2.52	-5.59	-3.07	+25.29
Urals crd <sup>3</sup>	N/A	+0.00	+0.00	+0.00	+0.00
TR/J CRB <sup>4</sup>	179.49	-0.59	-1.63	-1.74	+1.90

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>).

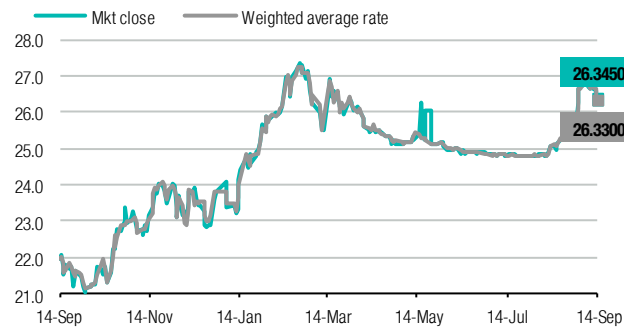
Section on FX market is continued on next page.

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.

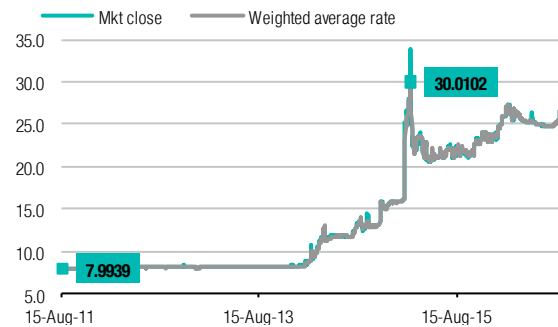
Sources: Bloomberg, Investment Capital Ukraine LLC.

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)

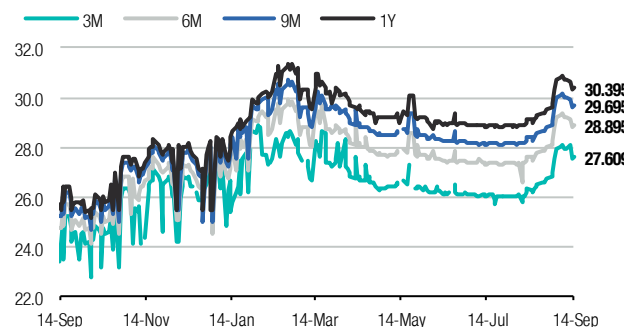


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

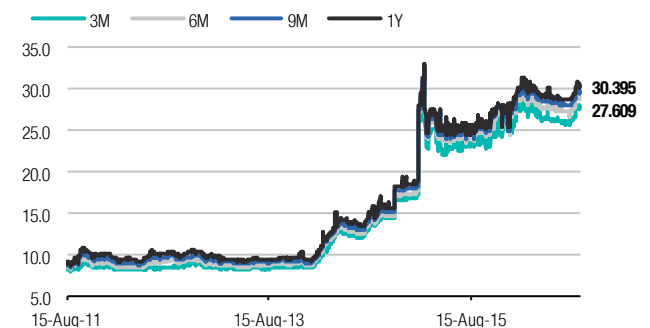


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

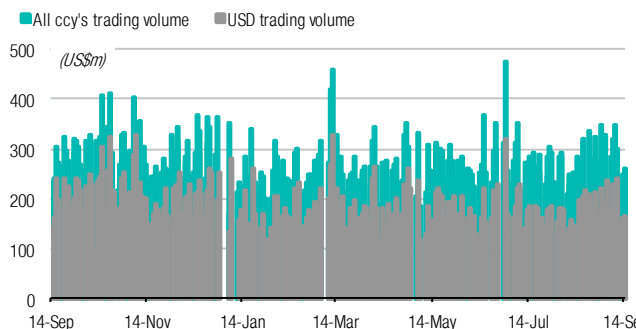


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

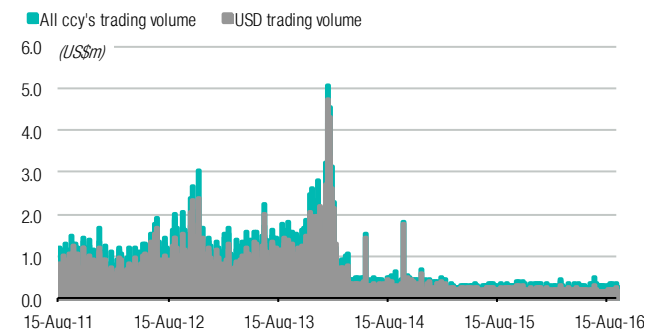


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

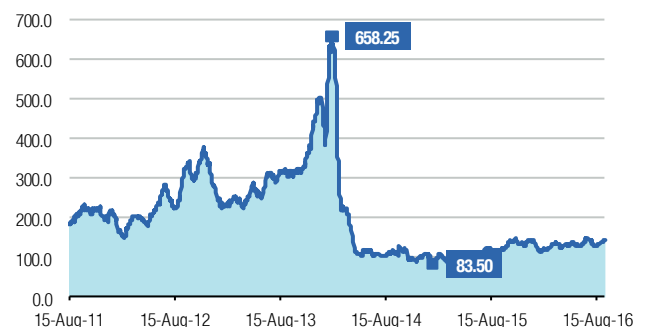
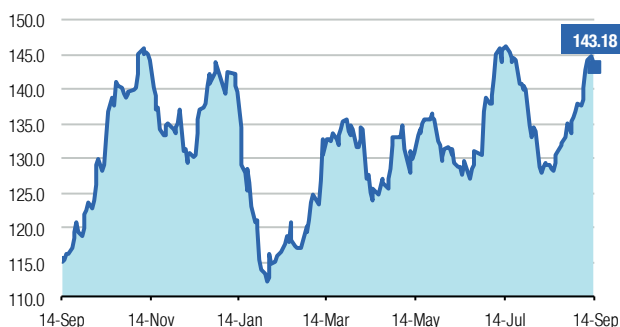


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.



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)

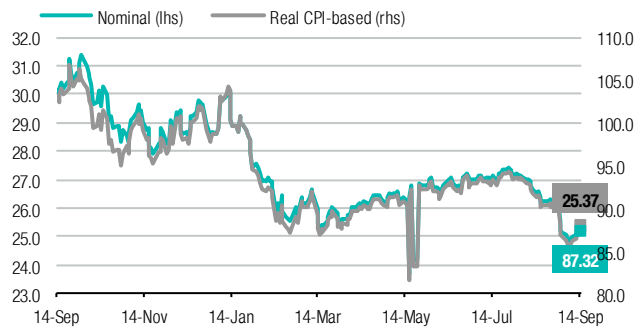


Note: \* 30-day moving average; The boxes of the right chart show high and low values. Sources: NBU, State Statistics Service of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

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

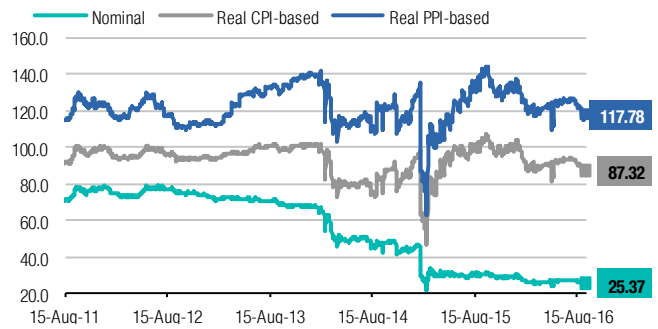
The following charts depict ICU's Ukrainian hryvnia trade-weighted indices which were calculated in accordance with methodology (for more details visit <http://www.icu.ua/en/research/currency-indices>).

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



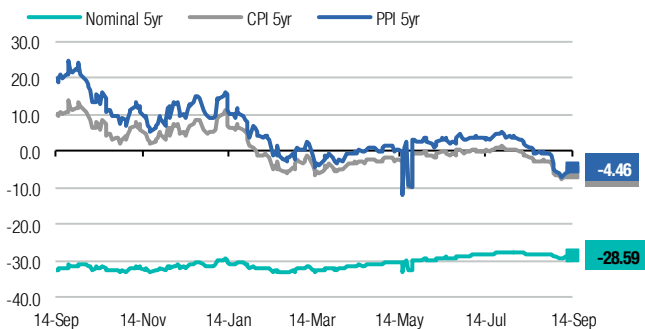
Note: The boxes indicate the last values of the depicted indicators.  
Source: Investment Capital Ukraine LLC.

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

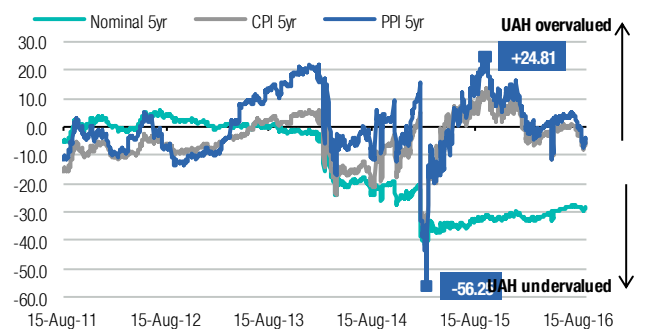


Note: The boxes indicate the last values of the depicted indicators.  
Source: Investment Capital Ukraine LLC.

**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)**

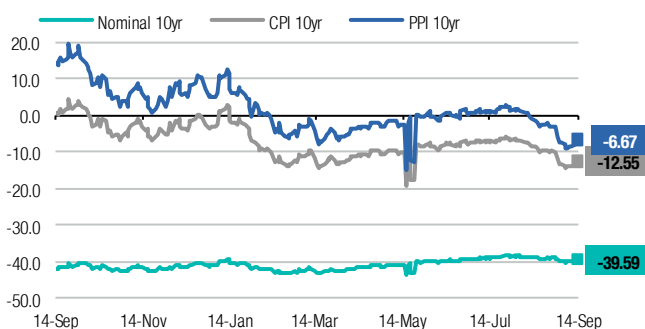


Note: The boxes indicate the last values of the depicted indicators.  
Source: Investment Capital Ukraine LLC.

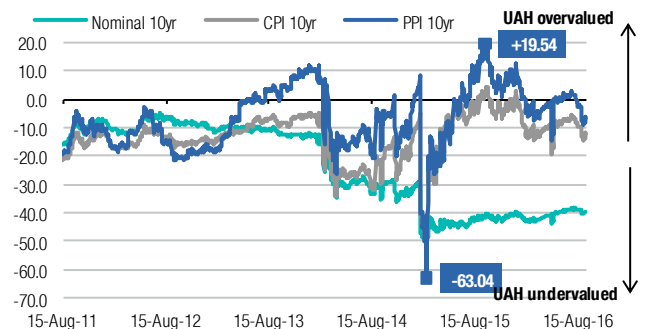


Note: the boxes indicate the high and low values of CPI-based TWI.  
Source: Investment Capital Ukraine LLC.

**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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**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

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