Focus
Ukraine

Scope
Economics, bonds, equity & FX markets

Research team
Taras Kotovych

Daily Insight

Liquidity up with VAT refund

TUESDAY, 20 SEPTEMBER 2016

Contents

UX Index (3 months to 20 Sep 2016)

Source: UX.

Key market indicators (as of 19 Sep 2016)

	Last	Daily chg (%)	YTD chg (%)
FX & MONEY RATES			
USD/UAH	25.7550	-0.27	+7.19
USD/UAH (1Y NDF)	29.8050	-0.23	+16.90
EUR/USD	1.1175	+0.18	+2.88
USD/RUB	64.6380	-0.99	-10.87
KievPRIME O/N (%)	14.50	+0bp	-456bp
KievPRIME 1M (%)	17.25	-13bp	-500bp
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	661bp	+0bp	+0bp
EQUITIES			
Stock market indices			
UX (Ukraine)	777.12	+1.03	+13.31
MSCI World	413.26	+0.51	+3.48
MSCI EM	897.68	+1.38	+13.04
RTS (Russia)	969.75	+0.87	+28.10
WIG-20 (Poland)	1,749.78	+0.89	-5.88
S&P 500 (USA)	2,139.12	+0.00	+4.66

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 with VAT refund

The Treasury reported a UAH1.66bn VAT refund last Friday, up from UAH0.02bn at the beginning of the month, pushing banking sector liquidity up UAH1.70bn to UAH77.28bn yesterday. As funds were mostly allocated at banks' accounts, banks' correspondent accounts with the NBU rose UAH3.46bn to UAH43.01bn while total CDs outstanding fell UAH1.77bn to UAH34.26bn.

Investment implications: Although the Treasury was scheduled to pay a UAH2.94bn VAT refund, it only had documentation for UAH1.66bn. It will pay the remaining UAH1.28bn when it receives all necessary documents - possibly as early as yesterday. If this occurred, we could see a further increase in liquidity today. If a significant portion of these funds were invested in CDs, with a reallocation of liquidity back to CDs, we could see higher government bond sales at today's auction.

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Primary auction announcement

The MoF announced that it will follow its previously set schedule, including the last offering of FX-denominated bonds scheduled for 3Q16. The 2-year USD-denominated bond was sold at a 7.15% weighted average interest rate in July and at a higher volume at 6.69% in August. As the hryvnia has strengthened over the last few days, and FX-denominated bonds become more attractive if investors expect a hryvnia devaluation, we could see higher demand for the bond today. As the MoF has not announced plans to offer FX-denominated bonds in 4Q16, this auction could see high demand.

Of the four local currency denominated bonds announced for today, we expect limited demand mostly concentrated at long-term end of the offering, namely for the 2-year and 12-month bonds, while the 5-month and 9-month bonds might see no bids. The 2-year last sold at the beginning of August at 16.33%, but later that month the MoF did not accept a bid at 16.0%. With the key rate cut and recent 5-year bond selling at 16.0%, the 2-year bond rate could fall below this level.

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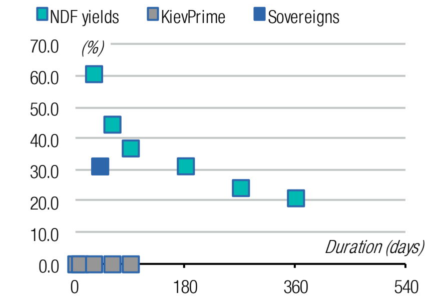
Yield curve of the local bond market
(as of market close on 19 Sep 2016)



Sources: Bloomberg, Investment Capital Ukraine LLC.

Bond market indicators (as of 19 Sep 2016)

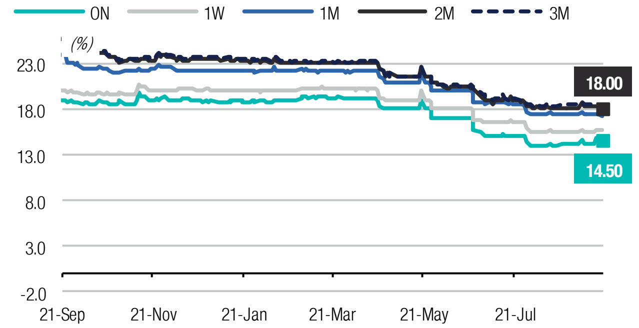
	Last	Daily chg (%)	Weekly chg (%)	MoM chg (%)	YTD chg (%)
MONEY MARKET KIEV PRIME RATES (%)					
O/n	14.50	+0bp	+37bp	+50bp	-456bp
1wk	15.75	+0bp	+25bp	+25bp	-425bp
1m	17.25	-13bp	-25bp	-25bp	-500bp
2m	18.00	-25bp	-25bp	+0bp	-550bp
3m	18.00	-50bp	-50bp	-33bp	-575bp
LIQUIDITY WIDE MEASUREMENT (UAHm)					
CB acc's[1]	43,013	+3.43	+26.77	+19.13	+15.67
CDs[2]	34,262	-21.44	-32.16	-45.38	-68.99
Sovgns[3]	9,791	+0.00	-11.74	+9.93	+107.6
Total	**87,066**	-6.74	-5.44	-15.00	-37.53
HOLDERS OF UAH SOVEREIGN BONDS (UAHm)					
C.bank	367,011	+0.00	-1.05	-1.51	-3.37
Banks	147,436	-0.56	-1.50	+3.02	+80.75
Resid's[4]	13,720	-0.34	+0.10	-0.57	-34.66
Non-res[5]	18,701	-1.05	-2.62	+2.57	-16.16
Total	**546,869**	-0.20	-1.20	-0.17	+8.36
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	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.

Section on Bond market is continued on next page.

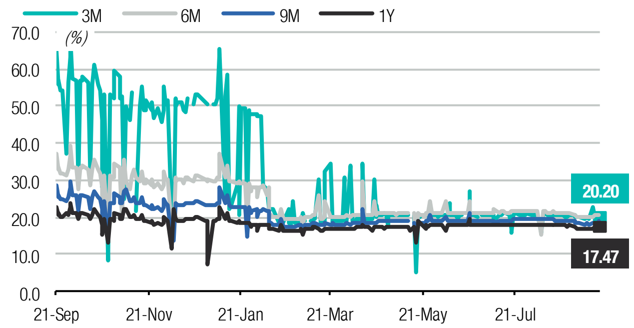
Chart page: Local bond market & Eurobond markets

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



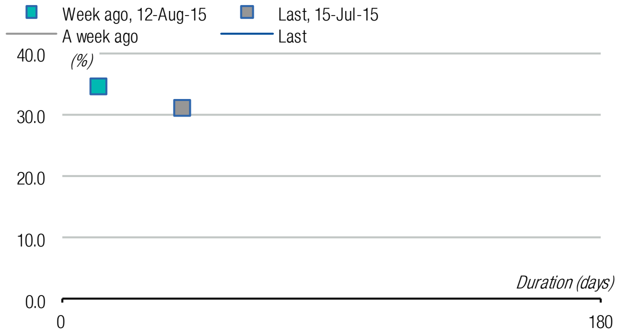
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



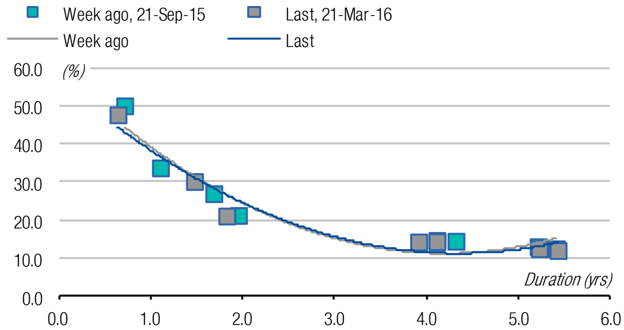
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 3. UAH sovereign yield curve (%) as of 19 Sep 2016



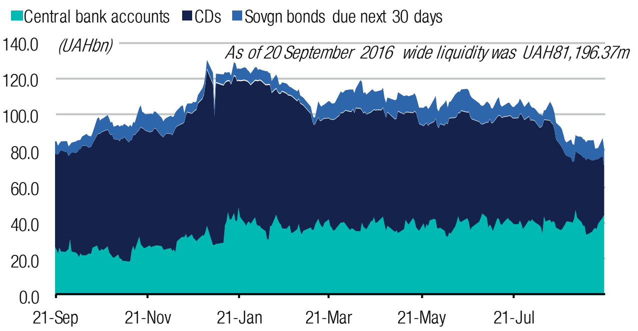
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 4. USD sovereign yield curve (%) as of 19 Sep 2016



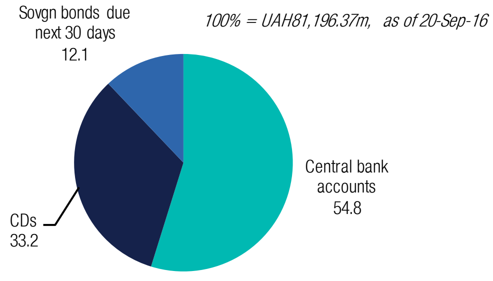
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



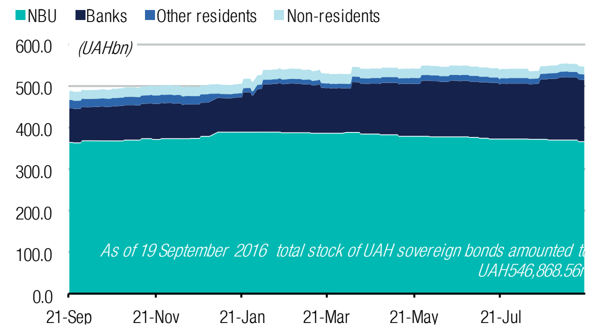
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

Chart 6. Breakdown of liquidity pool (%) as of 19 Sep 2016



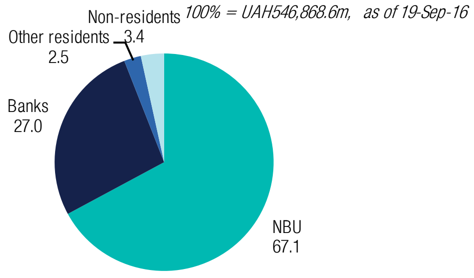
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

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 19 Sep 2016



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

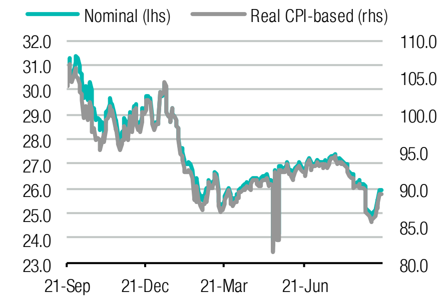
Table 1. Ukrainian stocks (closing prices as of 19-Sep-2016)

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	**7.25 GBp**	+0.0	-6.5	-10.8	-38.9	0.09	21.8	-18.5	40.2	8.8	0.0	2.0	0.04	2,401	Neg.	N/A	N/A	2.1	N/A	N/A	Neg.	N/A	N/A	0.4	17.5
Centrenergo	CEEN UK	Kiev, UX	**10.20 UAH**	+1.9	+24.4	+123.6	+46.9	0.40	146.5	128.4	21.7	31.8	19.2	13.4	0.05	2,221	172.4	5.5	6.2	0.4	2.8	3.1	0.5	0.4	0.3	1.2	3.4
Coal Energy	CLE PW	Warsaw	**0.59 PLN**	+7.3	+7.3	+11.3	-16.9	0.15	6.9	78.9	25.0	1.7	2.1	1.1	0.12	822	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	**12.64 UAH**	-0.4	-0.5	-19.8	-34.5	0.49	11.6	22.8	14.2	1.7	0.7	1.4	0.07	1,486	Neg.	5.7	5.7	0.1	3.7	3.2	0.1	0.1	0.1	0.7	4.2
JKX Oil & Gas	JKX LN	London	**19.00 GBp**	+0.0	-2.6	-30.3	+16.9	0.25	42.5	48.0	47.2	20.1	8.5	4.6	0.01	8,545	Neg.	Neg.	6.5	Neg.	1.8	1.5	0.5	0.6	0.6	0.2	13.0
Regal Petroleum	RPT LN	London	**3.50 GBp**	+3.7	+16.7	-6.7	-13.0	0.05	14.6	-18.4	80.9	11.8	2.1	1.3	0.01	11,441	Neg.	Neg.	7.3	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.	0.2	0.0
Sadova Group	SGR PW	Warsaw	**0.20 PLN**	+0.0	+0.0	-33.3	-33.3	0.05	2.2	43.4	25.0	0.6	0.2	0.6	0.05	1,887	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	**60.00 UAH**	+4.3	+0.8	-28.6	-53.8	2.33	29.8	60.1	5.0	1.5	0.0	0.2	0.01	18,071	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**	+12.9	+27.3	-37.1	-48.6	0.00	7.0	2,404.7	3.9	0.3	0.0	0.1	0.01	7,150	Neg.	Neg.	Neg.	14.7	25.0	22.7	7.9	7.1	7.4	N/A	192.1
Ferrexpo PLC	FXPO LN	London	**73.25 GBp**	+6.2	-5.8	+240.7	+83.1	0.95	561.9	1,314.0	22.4	125.9	1,567.1	1,215.3	0.99	101	17.0	4.2	4.8	9.5	4.7	6.0	1.4	1.4	1.5	1.9	73.7
Yasynivsky Cok...	YASK UK	Kiev, UX	**0.20 UAH**	+0.5	-0.5	-13.5	-26.3	0.01	2.1	2.7	9.0	0.2	0.0	0.1	0.09	1,120	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**	+3.0	-5.6	-15.0	-29.2	0.38	37.7	76.2	34.0	12.8	7.5	40.4	0.23	432	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	**15.50 PLN**	-1.9	+10.7	+36.2	+36.1	4.03	6.2	7.4	16.7	1.0	0.0	1.5	0.21	485	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	**3.38 PLN**	-3.7	+47.0	+234.7	+201.8	0.88	19.0	27.6	26.2	5.0	116.2	152.1	3.58	28	Neg.	2.4	2.1	1.2	1.8	1.4	0.7	0.8	0.7	0.4	32.4
Astarta Holdin...	AST PW	Warsaw	**54.40 PLN**	+2.8	+9.9	+57.7	+99.0	14.15	353.7	508.3	31.0	109.7	57.5	140.0	0.22	452	19.9	4.4	3.8	3.9	3.4	3.7	1.4	1.3	1.2	1.0	41.5
Avangard	AVGR LI	London Intl	**0.32 USD**	+0.0	-37.3	-74.4	+0.0	0.32	20.4	359.5	21.7	4.4	0.0	3.6	0.16	610	Neg.	Neg.	0.5	Neg.	Neg.	10.3	1.6	2.8	2.1	0.1	53.9
IMC	IMC PW	Warsaw	**6.61 PLN**	-2.8	-9.1	+10.7	+29.6	1.72	53.8	133.9	23.9	12.8	0.2	14.5	0.09	1,114	3.6	2.2	2.1	2.0	2.4	2.8	1.0	1.0	0.9	0.9	56.8
Kernel Holding...	KER PW	Warsaw	**61.25 PLN**	+0.4	+6.1	+27.3	+38.8	15.93	1,269.1	1,708.1	58.8	745.9	394.0	1,791.2	0.19	523	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	**2.10 PLN**	-1.4	+22.1	+125.8	+105.9	0.55	8.2	71.5	34.4	2.8	30.3	31.6	1.21	83	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	**9.30 USD**	-4.0	-1.2	+0.0	-0.1	9.30	982.7	2,252.2	22.3	219.3	3.7	290.1	0.11	897	Neg.	5.9	4.2	4.9	5.5	5.1	1.9	1.7	1.6	1.3	61.6
Milkiland	MLK PW	Warsaw	**2.22 PLN**	+0.9	+16.8	+56.3	+117.6	0.58	18.0	138.3	20.0	3.6	13.1	31.8	0.68	146	Neg.	Neg.	Neg.	Neg.	15.4	9.0	0.6	0.7	0.6	0.5	57.6
TRANSPORTATION																											
KDM Shipping	KDM PW	Warsaw	**1.72 PLN**	+1.2	-10.4	-62.4	-31.2	0.45	4.2	-11.6	10.9	0.5	0.1	1.2	0.27	376	Neg.	N/A	N/A	3.9	N/A	N/A	Neg.	N/A	N/A	0.1	8.9
CONSTRUCTION																											
TMM	TR61 GF	Frankfurt	**0.01 EUR**	+0.0	+40.0	-80.0	+16.7	0.02	0.8	93.7	13.1	0.1	0.0	0.0	0.01	9,999	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	**0.12 UAH**	+0.6	+12.5	+59.1	+40.6	0.00	286.4	N/A	3.8	10.9	6.5	4.8	0.05	2,215	Neg.	4.7	5.6	N/A	N/A	N/A	N/A	N/A	N/A	1.1	14.4
Ukrsotsbank	USCB UK	Kiev, UX	**0.07 UAH**	+2.9	N/A	N/A	N/A	0.00	323.0	N/A	4.5	14.5	0.4	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 20 Sep 2016)



Source: Investment Capital Ukraine LLC.

FX market indicators (as of 19 Sep 2016)

	Last	Daily chg (%)	Weekly chg (%)	MoM chg (%)	YTD chg (%)
USD/UAH MARKET (HRYVNIA per US DOLLAR)					
Spot mkt	25.7550	-0.27	-3.21	+2.00	+7.19
NBU avg	25.7671	-0.52	-3.24	+2.00	+8.31
Ttl vlm[1]	251.02	-12.46	+6.63	-20.02	-30.90
$ volume[2]	166.68	-8.61	+14.09	-22.62	-33.61
NDF 3M	27.0085	-0.27	-3.77	+1.88	+0.00
NDF 6M	28.3050	-0.25	-2.93	+1.82	+2.82
NDF 1Y	29.8050	-0.23	-2.79	+1.72	+16.90
TRADE-WEIGHTED INDICES (TWIs, points)					
UAH nom'l	25.938	-0.03	+3.41	-1.05	-9.30
UAH real CPI	89.276	-0.03	+3.41	-1.05	-8.88
UAH real PPI	120.417	-0.03	+3.41	-1.05	-7.65
USD nom'l	95.841	-0.28	+0.78	+1.41	-2.83
FX RATES OF KEY CURRENCIES THAT SHAPE UAH's TWIs					
USD/RUB	64.6380	-0.99	+0.05	+1.16	-10.87
EUR/USD	1.1175	+0.18	-0.53	-1.32	+2.88
USD/CNY	6.6685	-0.09	-0.18	+0.23	+2.69
USD/PLN	3.8487	-0.36	-0.58	+1.11	-1.89
USD/TRY	2.9764	-0.13	+0.30	+1.61	+2.03
USD/BYR	19,511.00	-0.07	-0.40	+1.09	+4.75
USD/KZT	339.4500	-0.11	+0.48	+0.21	-0.34
OTHER MAJOR CURRENCIES					
USD/JPY	101.9300	-0.35	+0.08	+1.71	-15.21
GBP/USD	1.3030	+0.22	-2.30	-0.34	-11.58
USD/CHF	0.9802	-0.02	+0.85	+2.05	-2.19
AUD/USD	0.7534	+0.57	-0.42	-1.22	+3.40
USD/CAD	1.3203	-0.07	+1.25	+2.58	-4.60
USD/BRL	3.2730	+0.31	+0.78	+2.12	-17.37
USD/KRW	1,118.13	-0.33	+0.43	+0.06	-4.84
COMMIDITIES					
Gold($/oz)	1,313.13	+0.22	-1.11	-2.10	+23.71
WTI crude[3]	43.30	+0.63	-6.46	-10.76	+16.90
Brent crd[3]	44.81	-0.27	-4.72	-10.18	+25.34
Urals crd[3]	N/A	+0.00	+0.00	+0.00	+0.00
TR/J CRB[4]	181.64	+0.47	-0.71	-3.78	+3.12

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.

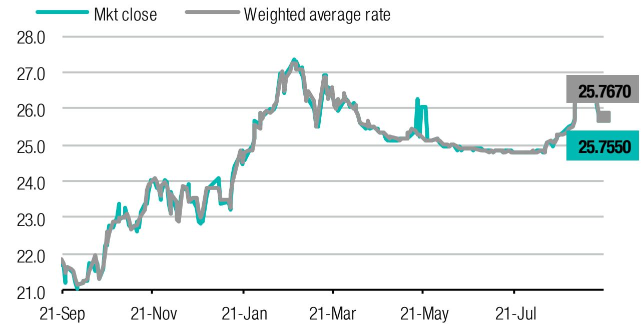
Sources: Bloomberg, Investment Capital Ukraine LLC.

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>).

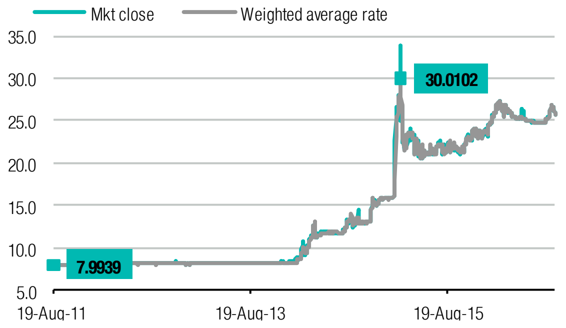
Section on FX market is continued on next page.

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)

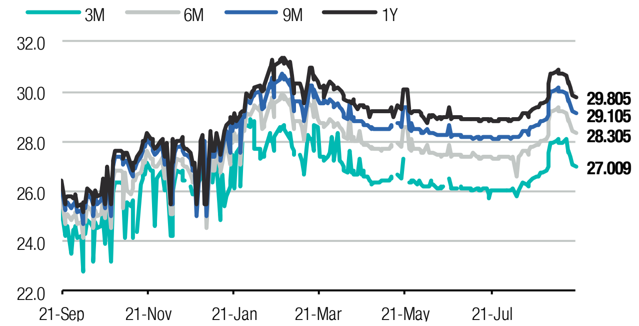


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

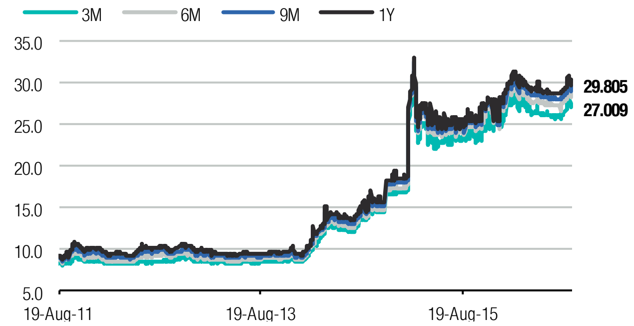


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

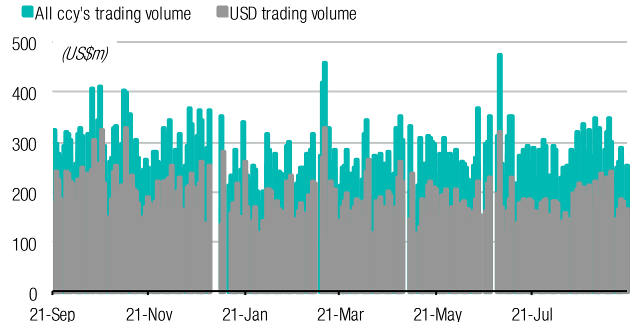


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

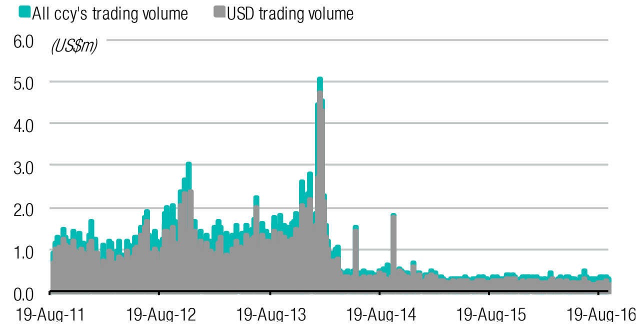


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

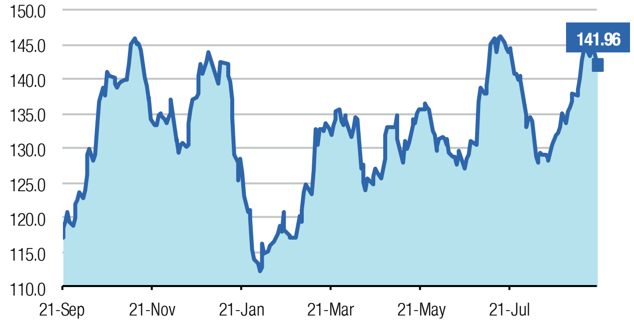


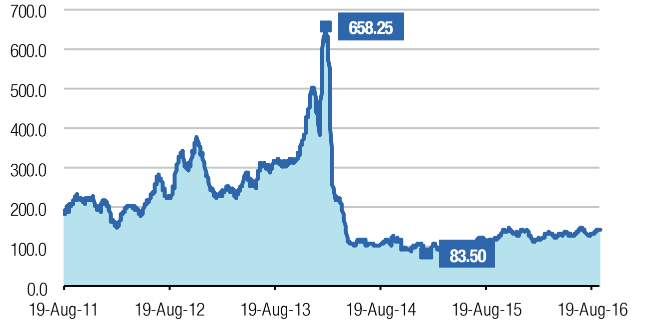
Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.



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)



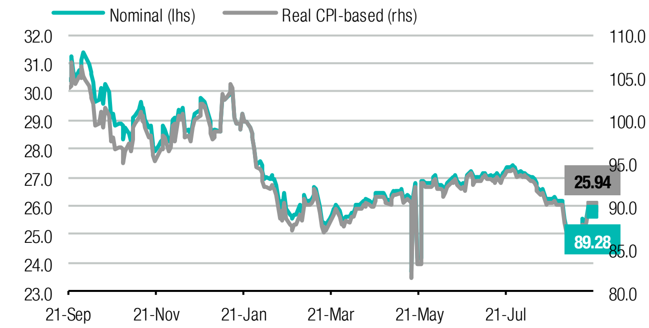


Note: * 30-day moving average; The boxes of the right chart show high and low values. Sources: NBU, State Statistics Service of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

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

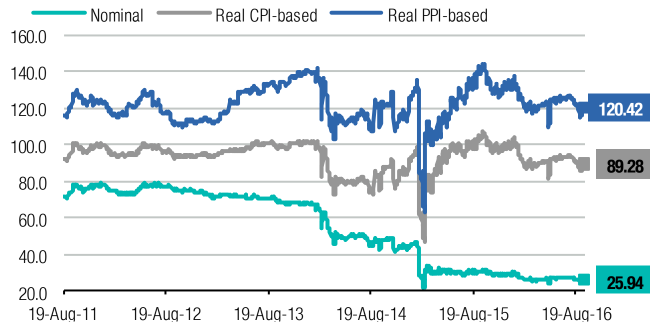
The following charts depict ICU's Ukrainian hryvnia trade-weighted indices which were calculated in accordance with methodology (for more details visit http://www.icu.ua/en/research/currency-indices).

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



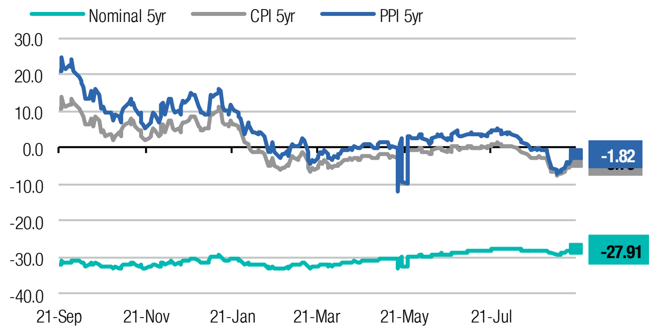
Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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

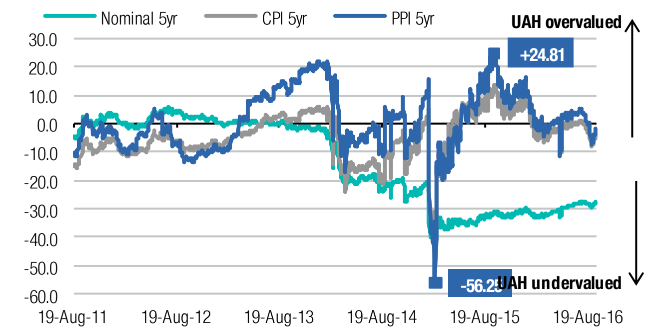


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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)

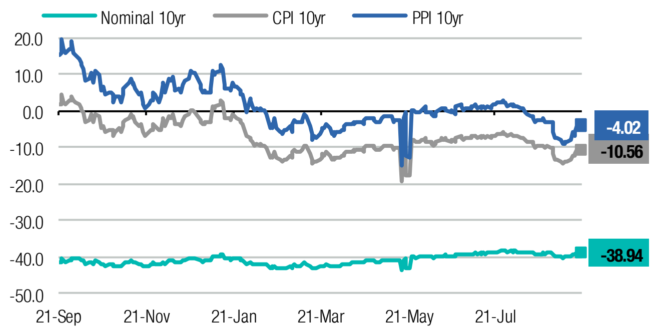


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

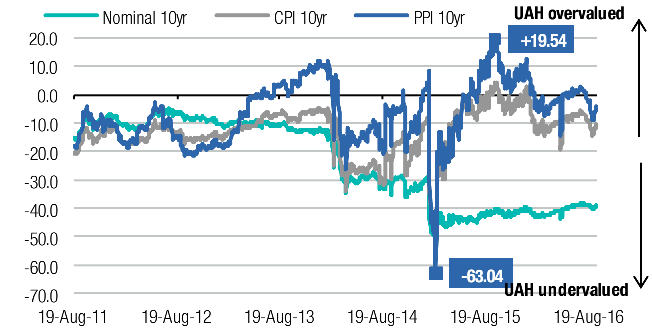


Note: the boxes indicate the high and low values of CPI-based TWI.
Source: Investment Capital Ukraine LLC.

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.

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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