

Daily Insight

Primary auction schedule for 4Q16

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MONDAY, 26 SEPTEMBER 2016

UX Index (3 months to 26 Sep 2016)



Source: UX.

Key market indicators (as of 23 Sep 2016)

	Last	Daily chg (%)	YTD chg (%)
FX & MONEY RATES			
USD/UAH	25.9800	+0.10	+8.12
USD/UAH (1Y NDF)	30.0300	+0.08	+17.78
EUR/USD	1.1226	+0.16	+3.35
USD/RUB	64.0796	+0.69	-11.64
KievPRIME O/N (%)	14.50	+0bp	-456bp
KievPRIME 1M (%)	17.25	+0bp	-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	662bp	+0bp	+0bp
EQUITIES			
Stock market indices			
UX (Ukraine)	814.21	+1.55	+18.71
MSCI World	420.02	-0.59	+5.17
MSCI EM	917.50	-0.37	+15.53
RTS (Russia)	993.94	-0.82	+31.29
WIG-20 (Poland)	1,762.48	-0.77	-5.20
S&P 500 (USA)	2,164.69	-0.57	+5.91

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 declines without inflows

Banking sector liquidity once more declined last Friday with no NBU or MoF support. The NBU held no FX auctions as the MoF appears to be collecting funds into the treasury account. Banks' correspondent accounts with the NBU declined UAH1.59bn to UAH40.22bn last Friday while total CDs outstanding rose UAH0.11bn to UAH34.60bn. As a result, banking sector liquidity fell UAH1.48bn to UAH74.81bn at the end of last week.

Investment implications: Due to month-end tax payments, the MoF appears to be collecting funds to show high deposits at the treasury account for the end of the month. As budget proceeds should rise, expenditures should be low, having a low impact on liquidity.

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New US-backed bonds

Last week Ukraine issued a new, third issue of US-backed bonds at a record low interest rate. While earlier spreads were wider, last week's spews narrowed to 30bp, providing the coupon rate at 1.471%. This was expected as older issues traded at YTM's very close to that of the US Treasury, sometimes at the same level without a spread. Because of this, the 30bp could be deemed a new-issue premium.

Investment implications: Funds from this issue should be received by the MoF and spent mostly to cover current needs in FX for debt repayments. The MoF could also sell FX to the NBU, having no impact on FX reserves or the FX market.

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Primary auction schedule for 4Q16

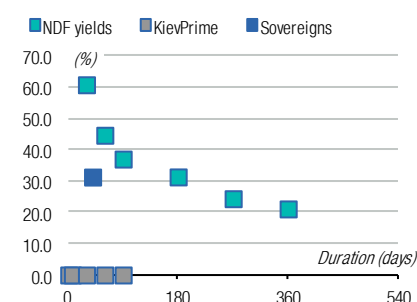
Last Friday, the MoF published its schedule for primary auctions. While mostly local currency bonds with usual maturities from six months and up to five years will be offered, the MoF will also offer FX bonds twice through the end of the year at the end of October and at mid-December.

Investment implications: The MoF will hold only two offerings of FX-denominated bonds. As the MoF will be receiving funds from US-backed bonds, these offerings might not be needed unless some repayments might need to be refinanced. We anticipate that these bond offerings will be limited.

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Yield curve of the local bond market

(as of market close on 23 Sep 2016)



Sources: Bloomberg, Investment Capital Ukraine LLC.

Bond market indicators (as of 23 Sep 2016)

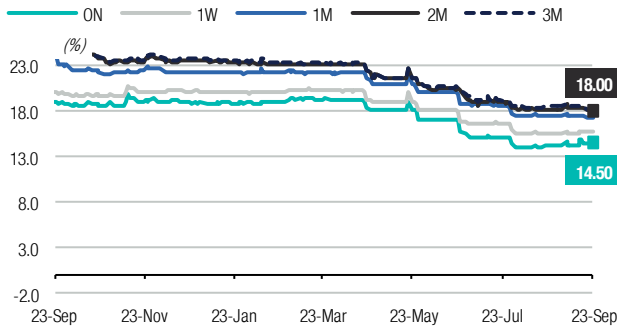
	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
MONEY MARKET KIEV PRIME RATES (%)					
O/n	14.50	+0bp	+0bp	+25bp	-456bp
1wk	15.75	+0bp	+0bp	+25bp	-425bp
1m	17.25	+0bp	-13bp	-25bp	-500bp
2m	18.00	+0bp	-25bp	+0bp	-550bp
3m	18.00	+0bp	-50bp	-50bp	-575bp
LIQUIDITY WIDE MEASUREMENT (UAHm)					
CB acc's ¹	40,217	+3.73	+5.49	+14.35	+8.47
CDs ²	34,598	-26.40	-29.33	-43.87	-70.66
Sovgns ³	8,809	+10.42	+59.24	-1.62	+106.2
Total	83,624	-8.03	-5.85	-16.16	-40.83
HOLDERS OF UAH SOVEREIGN BONDS (UAHm)					
C.bank	367,011	+0.00	+0.00	-1.51	-3.37
Banks	150,413	+1.35	+1.44	+4.92	+84.40
Resid's ⁴	13,818	+3.25	+0.37	-0.52	-34.19
Non-res ⁵	18,715	-0.18	-0.98	+2.21	-16.10
Total	549,958	+0.44	+0.37	+0.32	+8.97
NDF IMPLIED YIELDS (%)					
3m	20.12	-2bp	-8bp	-39bp	+0bp
6m	20.62	-2bp	-12bp	-47bp	-929bp
9m	18.65	-2bp	-11bp	-42bp	-460bp
1yr	17.39	-2bp	-8bp	-37bp	+10bp
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	662	+0bp	+1bp	+21bp	+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.

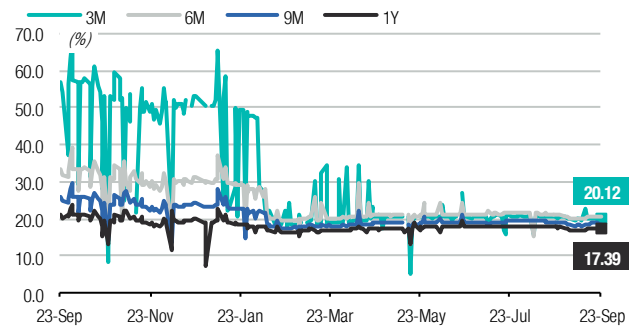
Chart page: Local bond market & Eurobond markets

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



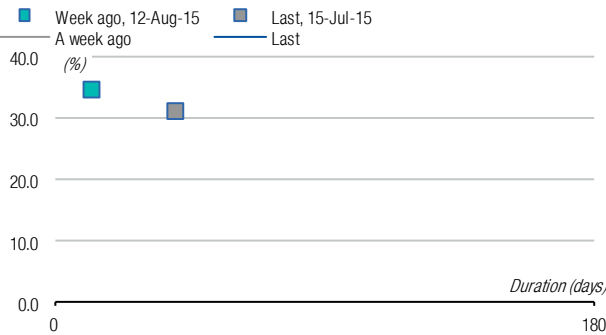
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



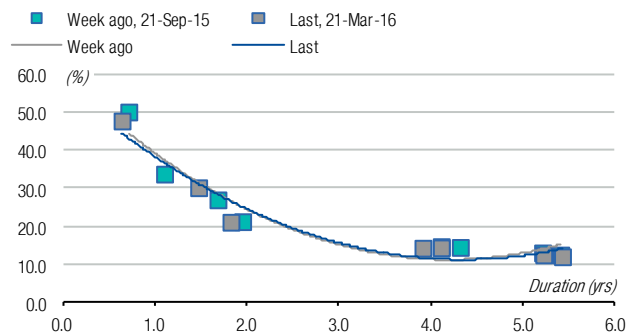
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 3. UAH sovereign yield curve (%) as of 23 Sep 2016



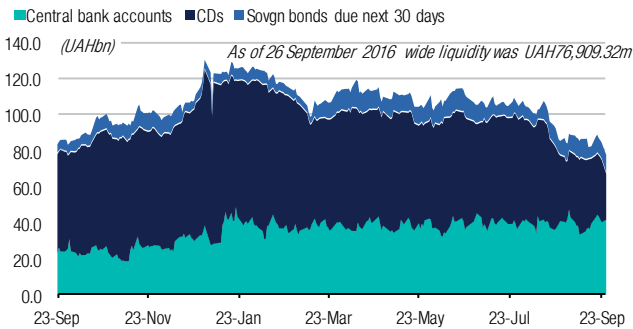
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 4. USD sovereign yield curve (%) as of 23 Sep 2016



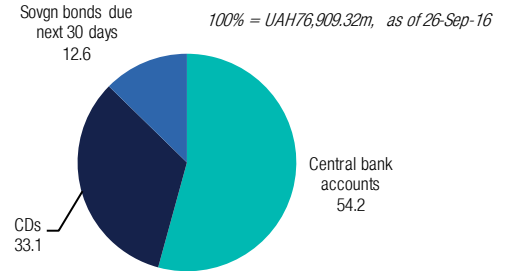
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



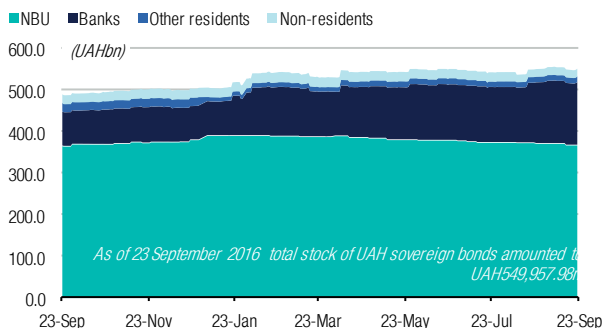
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

Chart 6. Breakdown of liquidity pool (%) as of 23 Sep 2016



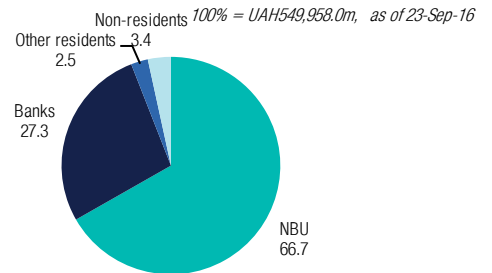
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

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 23 Sep 2016



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

Table 1. Ukrainian stocks (closing prices as of 23-Sep-2016)

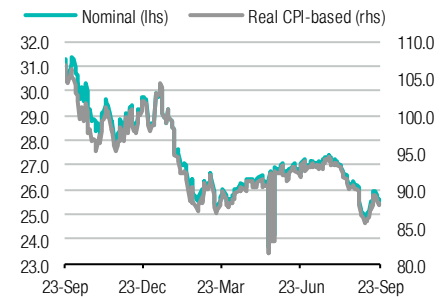
Company	Bloomberg Ticker	Listing	Share price performance (% change)					Valuation (US\$)			Free float (FF) & Liquidity					P/E			EV/EBITDA			EV/Sales			Ratios		
			Last price	Daily	MoM	YTD	YoY	Last price	Market cap (m)	EV (m)	FF (%)	FF mkt cap (US\$m)	Last day turnover (US\$ 000)	3M avg. turnover (US\$ 000)	FF share traded (%)	FF turnover (days)	2014	2015E	2016E	2014	2015E	2016E	2014	2015E	2016E	P/B (x)	Debt/Assets (%)
ENERGY																											
Cadogan Petrol...	CAD LN	London	7.25 GBp	+0.0	-3.3	-10.8	-38.9	0.09	21.7	-18.6	40.2	8.7	0.0	1.9	0.04	2,492	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	10.21 UAH	-2.8	+23.0	+123.9	+71.5	0.39	145.2	127.3	21.7	31.5	6.5	13.1	0.04	2,410	172.6	5.7	6.2	0.4	2.9	3.2	0.5	0.4	0.3	1.2	3.4
Coal Energy	CLE PW	Warsaw	0.65 PLN	+6.6	+30.0	+22.6	+3.2	0.17	7.6	79.7	25.0	1.9	3.7	1.3	0.13	744	Neg.	N/A	N/A	10.9	N/A	N/A	0.7	N/A	N/A	0.3	56.9
Donbasenergo	DOEN UK	Kiev, UX	13.59 UAH	+6.6	+6.5	-13.8	-26.1	0.52	12.4	23.5	14.2	1.8	2.4	1.5	0.06	1,683	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	19.00 GBp	-1.3	-2.6	-30.3	+8.6	0.25	42.3	47.8	47.2	20.0	0.1	4.3	0.01	9,254	Neg.	Neg.	6.5	Neg.	2.2	1.5	0.5	0.6	0.6	0.2	13.0
Regal Petroleum	RPT LN	London	3.46 GBp	+0.0	+15.3	-7.7	-12.6	0.04	14.4	-18.6	80.9	11.6	4.5	1.3	0.01	8,891	Neg.	Neg.	7.2	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	0.03	3,697	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	59.90 UAH	+1.5	+5.6	-28.7	-53.9	2.31	29.5	59.5	5.0	1.5	0.0	0.2	0.01	12,558	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	+5.9	+50.0	-19.1	-33.9	0.00	8.9	2,383.0	3.9	0.3	0.3	0.2	0.03	3,233	Neg.	Neg.	Neg.	14.5	25.1	22.7	7.9	7.1	7.4	N/A	192.1
Ferrexpo PLC	FXPO LN	London	81.50 GBp	+5.2	+19.0	+279.1	+128.0	1.06	622.4	1,374.5	22.4	139.4	2,364.8	1,393.6	0.94	107	18.8	4.6	5.3	9.9	4.9	6.3	1.4	1.5	1.6	2.1	73.7
Yasynivsky Cok...	YASK UK	Kiev, UX	0.20 UAH	+0.0	-0.5	-13.5	+10.6	0.01	2.1	2.7	9.0	0.2	0.0	0.2	0.22	446	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	0.33 EUR	-2.9	-5.7	-17.5	-29.8	0.37	36.8	75.4	34.0	12.5	6.4	38.4	0.22	448	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	15.70 PLN	+0.0	+7.2	+38.0	+37.7	4.09	6.3	7.5	16.7	1.0	0.9	1.6	0.23	444	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	3.50 PLN	-2.2	+42.9	+246.5	+230.2	0.91	19.8	28.3	26.2	5.2	14.9	156.9	3.38	30	Neg.	2.5	2.2	1.2	1.9	1.4	0.7	0.8	0.7	0.4	32.4
Astarta Holdin...	AST PW	Warsaw	52.11 PLN	-1.1	-0.4	+51.0	+98.8	13.59	339.6	501.0	31.0	105.4	5.1	161.2	0.27	368	19.0	4.0	3.7	3.9	3.2	3.6	1.4	1.2	1.2	1.0	41.5
Avangard	AVGR LI	London Intl	0.48 USD	+9.1	-20.0	-61.6	-46.0	0.48	30.7	369.7	21.7	6.7	7.7	5.4	0.11	891	Neg.	Neg.	0.8	Neg.	Neg.	10.6	1.6	2.8	2.2	0.2	53.9
IMC	IMC PW	Warsaw	6.60 PLN	+1.5	-8.3	+10.6	+32.0	1.72	53.9	133.9	23.9	12.9	0.7	15.4	0.13	767	3.6	2.7	2.1	2.0	2.4	2.8	1.0	1.0	0.9	0.9	56.8
Kernel Holding...	KER PW	Warsaw	62.96 PLN	+2.5	+7.4	+30.9	+37.8	16.41	1,307.9	1,746.9	58.8	768.7	1,576.3	1,763.0	0.19	517	12.2	5.9	2.3	4.4	5.0	4.7	0.7	0.8	0.7	1.4	32.0
KSG Agro	KSG PW	Warsaw	2.06 PLN	+2.0	+7.3	+121.5	+114.6	0.54	8.1	71.4	34.4	2.8	2.8	30.8	1.16	86	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	-1.2	-2.1	+0.0	+1.1	9.30	982.7	2,252.2	22.3	219.3	173.2	302.0	0.12	830	Neg.	6.0	4.2	4.9	5.5	5.1	1.9	1.7	1.6	1.3	61.6
Milkiland	MLK PW	Warsaw	2.12 PLN	+1.0	+8.7	+49.3	+112.0	0.55	17.3	138.1	20.0	3.5	6.2	30.3	0.69	145	Neg.	Neg.	Neg.	Neg.	17.2	8.9	0.6	0.8	0.6	0.4	57.6
CONSTRUCTION																											
TMM	TR61 GF	Frankfurt	0.01 EUR	+0.0	+10.0	-84.3	-8.3	0.01	0.6	93.5	13.1	0.1	0.0	0.0	0.01	7,856	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	-3.0	+10.4	+53.0	+45.2	0.00	272.7	N/A	3.8	10.4	15.2	4.8	0.06	1,774	Neg.	4.6	5.4	N/A	N/A	N/A	N/A	N/A	N/A	1.0	14.4
Ukrsotsbank	USCB UK	Kiev, UX	0.09 UAH	+6.0	+48.6	-12.6	-13.6	0.00	383.8	N/A	4.5	17.2	0.2	0.3	0.00	77,455	Neg.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.5	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 26 Sep 2016)



Source: Investment Capital Ukraine LLC.

FX market indicators (as of 23 Sep 2016)

	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
USD/UAH MARKET (HRYVNIA per US DOLLAR)					
Spot mkt	25.9800	+0.10	+0.60	+2.53	+8.12
NBU avg	25.9906	+0.26	+0.35	+2.71	+9.25
Ttl vlm ¹	306.55	+6.21	+6.91	+8.71	-15.61
\$ volume ²	205.77	+9.49	+12.82	+9.18	-18.04
NDF 3M	27.2385	+0.09	+0.58	+2.43	+0.00
NDF 6M	28.5300	+0.09	+0.55	+2.29	+3.64
NDF 1Y	30.0300	+0.08	+0.52	+2.18	+17.78
TRADE-WEIGHTED INDICES (TWIs, points)					
UAH nom'l	25.573	+0.05	-1.44	-2.47	-10.57
UAH real CPI	88.022	+0.05	-1.44	-2.47	-10.16
UAH real PPI	118.725	+0.05	-1.44	-2.47	-8.94
USD nom'l	95.477	+0.03	-0.66	+0.99	-3.20
FX RATES OF KEY CURRENCIES THAT SHAPE UAH's TWIs					
USD/RUB	64.0796	+0.69	-1.85	-0.83	-11.64
EUR/USD	1.1226	+0.16	+0.64	-0.70	+3.35
USD/CNY	6.6694	+0.07	-0.08	+0.43	+2.71
USD/PLN	3.8317	+0.37	-0.80	+0.51	-2.32
USD/TRY	2.9689	+0.90	-0.39	+0.54	+1.77
USD/BYR	19,275.00	-0.37	-1.28	-0.86	+3.48
USD/KZT	337.8900	+0.00	-0.57	-0.62	-0.80
OTHER MAJOR CURRENCIES					
USD/JPY	101.0200	+0.26	-1.24	+0.78	-15.97
GBP/USD	1.2966	-0.86	-0.28	-1.76	-12.01
USD/CHF	0.9704	+0.18	-1.02	+0.74	-3.16
AUD/USD	0.7623	-0.26	+1.76	+0.11	+4.63
USD/CAD	1.3172	+1.00	-0.30	+2.01	-4.82
USD/BRL	3.2440	+0.73	-0.58	+0.28	-18.10
USD/KRW	1,102.41	-0.06	-1.73	-1.17	-6.18
COMMODITIES					
Gold(\$/oz)	1,337.65	+0.04	+2.09	+0.01	+26.02
WTI crude ³	44.33	-3.99	+3.02	-6.97	+19.68
Brent crd ³	44.86	-2.98	-0.16	-7.83	+25.48
Urals crd ³	N/A	+0.00	+0.00	+0.00	+0.00
TR/J CRB ⁴	183.10	-1.73	+1.28	-2.80	+3.95

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>).

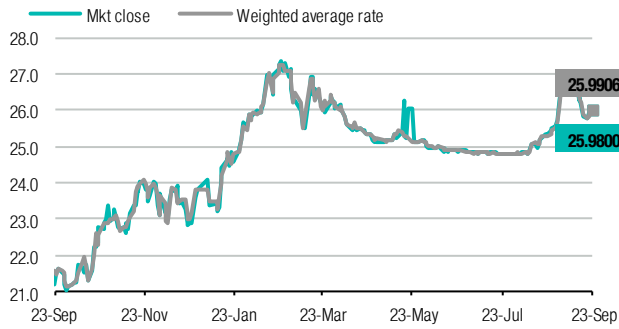
Section on FX market is continued on next page.

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.

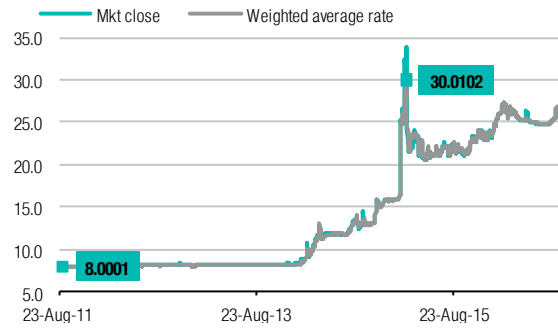
Sources: Bloomberg, Investment Capital Ukraine LLC.

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)

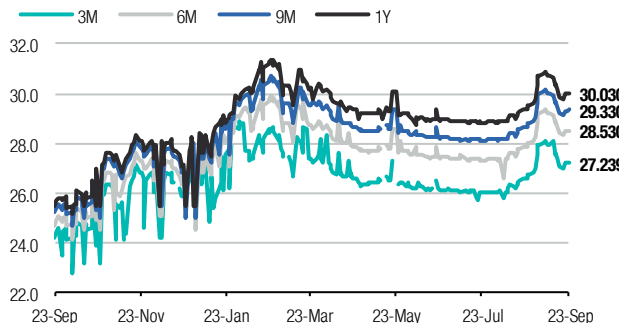


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

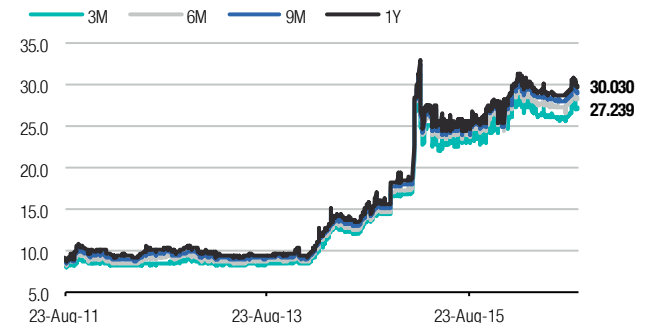


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

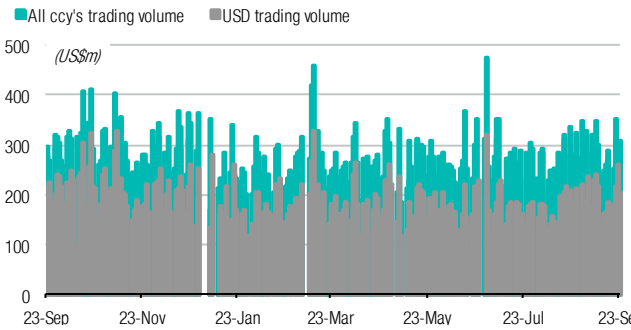


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

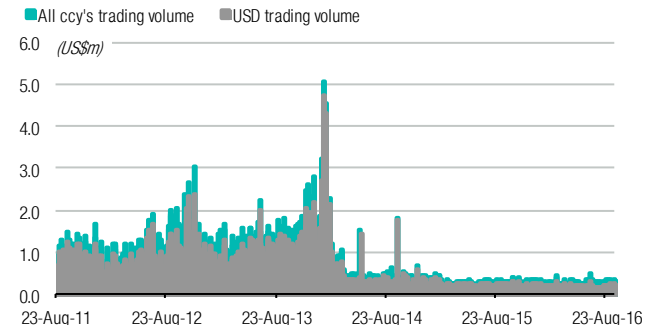


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

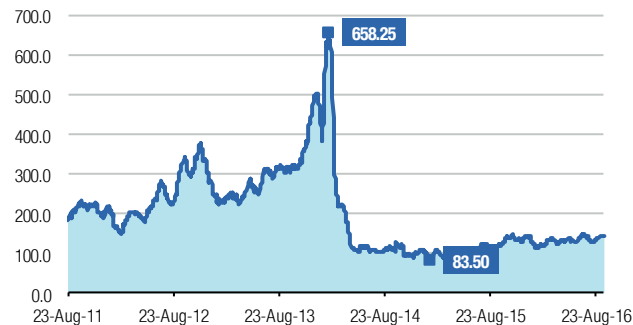


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.



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)

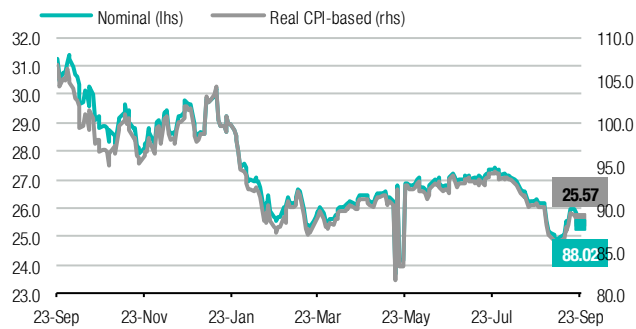


Note: * 30-day moving average; The boxes of the right chart show high and low values. Sources: NBU, State Statistics Service of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

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

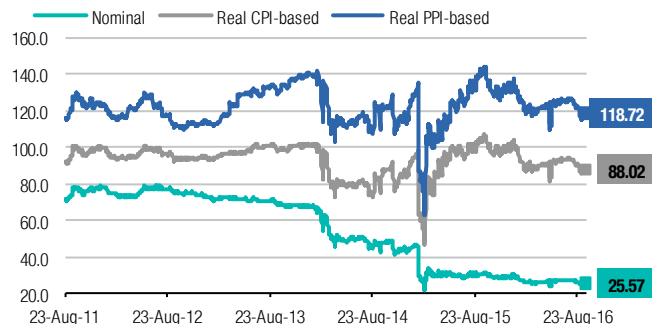
The following charts depict ICU's Ukrainian hryvnia trade-weighted indices which were calculated in accordance with methodology (for more details visit <http://www.icu.ua/en/research/currency-indices>).

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



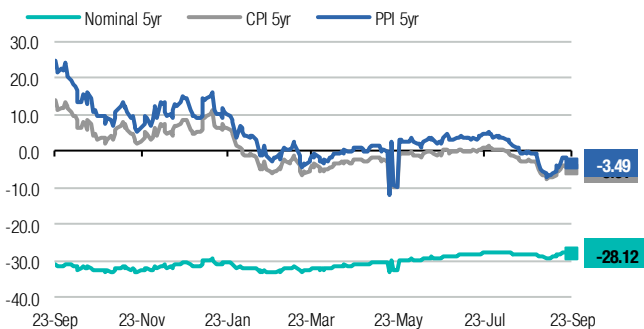
Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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

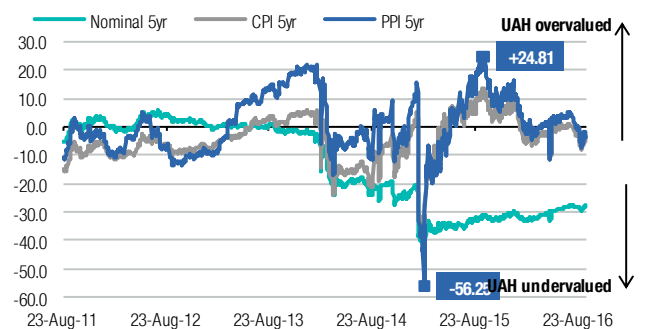


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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)

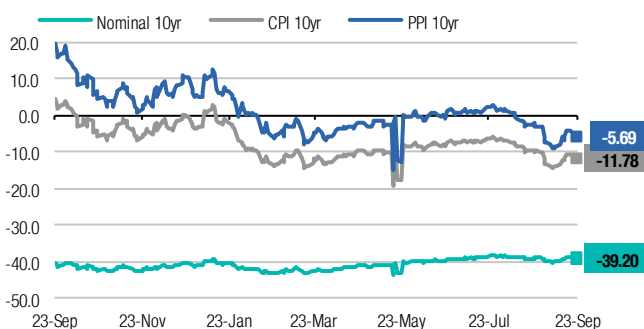


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

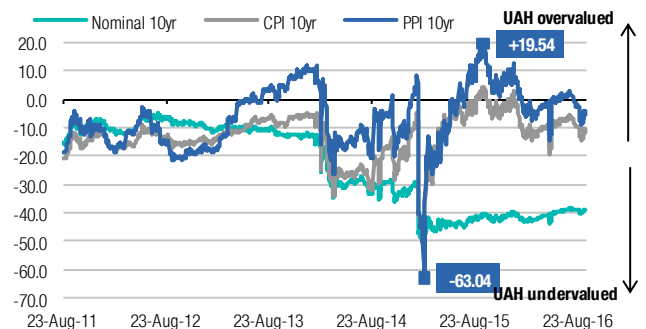


Note: the boxes indicate the high and low values of CPI-based TWI.
Source: Investment Capital Ukraine LLC.

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.

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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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