



Focus
Ukraine

Scope
Economics, bonds, equity & FX markets

Research team
Taras Kotovych

Daily Insight

Banking sector liquidity at UAH80.9bn

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MONDAY, 3 OCTOBER 2016

UX Index (3 months to 3 Oct 2016)



Source: UX.

Key market indicators (as of 30 Sep 2016)

	Last	Daily chg (%)	YTD chg (%)
FX & MONEY RATES			
USD/UAH	25.9350	+0.39	+7.94
USD/UAH (1Y NDF)	29.9850	+0.33	+17.61
EUR/USD	1.1235	+0.12	+3.43
USD/RUB	62.8790	-0.32	-13.30
KievPRIME O/N (%)	14.83	+0bp	-423bp
KievPRIME 1M (%)	17.35	+2bp	-490bp
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	664bp	+2bp	+0bp
EQUITIES			
Stock market indices			
UX (Ukraine)	810.13	-2.55	+18.12
MSCI World	418.43	+0.18	+4.78
MSCI EM	903.46	-1.09	+13.77
RTS (Russia)	990.88	-0.73	+30.89
WIG-20 (Poland)	1,709.51	-1.21	-8.05
S&P 500 (USA)	2,168.27	+0.80	+6.08

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

Banking sector liquidity at UAH80.9bn

The last day of 3Q16 started with UAH80.91bn of banking sector liquidity, up UAH5.21bn from the day before. Banks' correspondent accounts with the NBU rose UAH4.34bn to UAH46.16bn while total CDs outstanding was up UAH0.87bn to UAH34.76bn.

Investment implications: Liquidity recovered at the end of last week, rising above UAH80bn for the first time since August. The main impact on liquidity was from the state budget, as tax revenues at the end of last week were down dramatically from last month amidst a UAH5.3bn VAT refund last Thursday. These two factors together allowed liquidity to recover significantly while the NBU did not hold FX auctions.

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Primary auction announcement

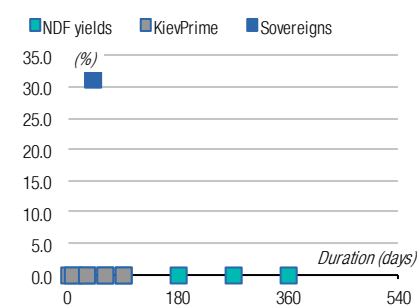
The MoF announced the first auction in October to be held tomorrow, offering the usual set of zero-coupon bonds with 6-month, 9-month and 12-month maturities. It will also try to reopen the 5-year bond sold earlier this year. There will be no indexed or FX-denominated bonds.

Investment implications: This offering should not see significant demand except for that concentrated on 12-month and 5-year bonds. These bonds allow the MoF to fix yields for a longer maturity due to anticipated additional NBU key rate decreases that have become routine. Demand should not be very significant, and all interest rates should remain at 15-16%, with rates for the 5-year being slightly below this level while that for 12-month bond could rise slightly. The MoF is unlikely to accept an interest rate increase, possibly resulting in the 12-month bond offering being cancelled.

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Yield curve of the local bond market

(as of market close on 30 Sep 2016)



Sources: Bloomberg, Investment Capital Ukraine LLC.

Bond market indicators (as of 30 Sep 2016)

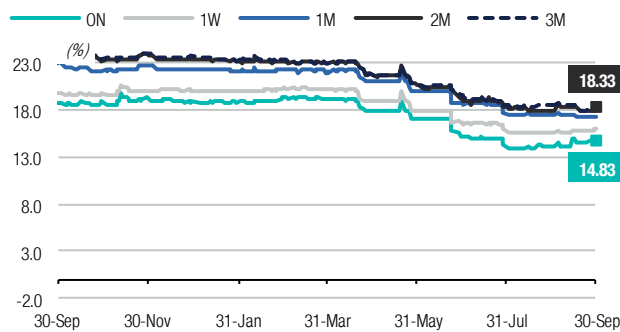
	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
MONEY MARKET KIEV PRIME RATES (%)					
O/n	14.83	+0bp	+33bp	+70bp	-423bp
1wk	16.00	+0bp	+25bp	+50bp	-400bp
1m	17.35	+2bp	+10bp	-15bp	-490bp
2m	18.00	+0bp	+0bp	+0bp	-550bp
3m	18.33	+0bp	+33bp	-17bp	-542bp
LIQUIDITY WIDE MEASUREMENT (UAHm)					
CB acc's ¹	N/A	N/A	N/A	N/A	N/A
CDs ²	N/A	N/A	N/A	N/A	N/A
Sovgns ³	N/A	N/A	N/A	N/A	N/A
Total	N/A	N/A	N/A	N/A	N/A
HOLDERS OF UAH SOVEREIGN BONDS (UAHm)					
C.bank	N/A	N/A	N/A	N/A	N/A
Banks	N/A	N/A	N/A	N/A	N/A
Resid's ⁴	N/A	N/A	N/A	N/A	N/A
Non-res ⁵	N/A	N/A	N/A	N/A	N/A
Total	N/A	N/A	N/A	N/A	N/A
NDF IMPLIED YIELDS (%)					
3m	20.14	-5bp	+2bp	-17bp	+0bp
6m	20.66	-7bp	+4bp	-15bp	-926bp
9m	18.67	-7bp	+2bp	-15bp	-457bp
1yr	17.41	-7bp	+2bp	-14bp	+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	664	+2bp	+2bp	-8bp	+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.

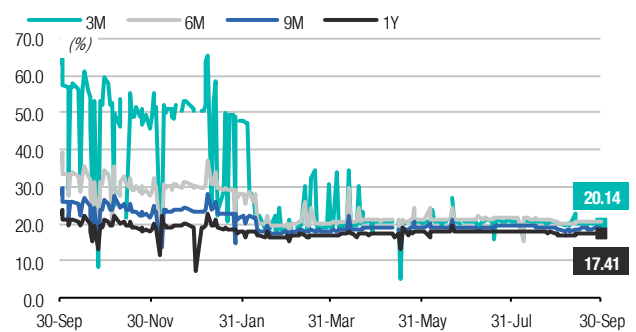
Chart page: Local bond market & Eurobond markets

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



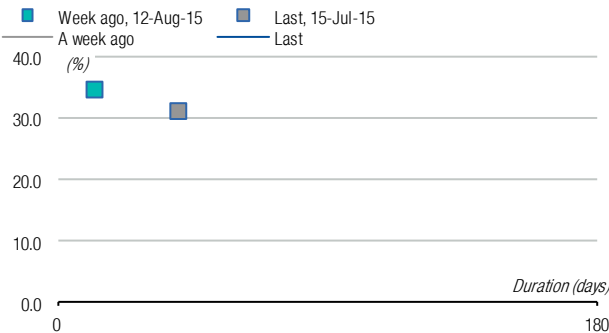
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



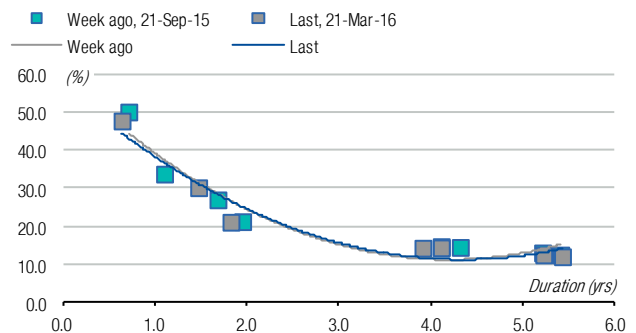
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 3. UAH sovereign yield curve (%) as of 30 Sep 2016



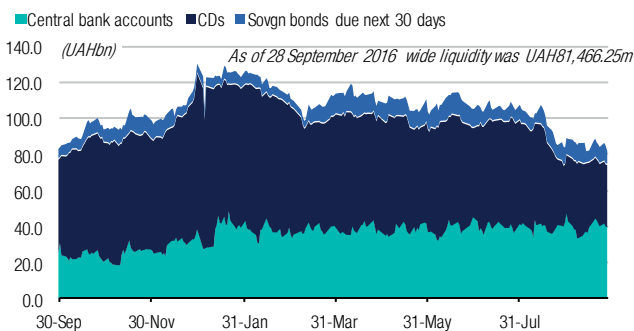
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 4. USD sovereign yield curve (%) as of 30 Sep 2016



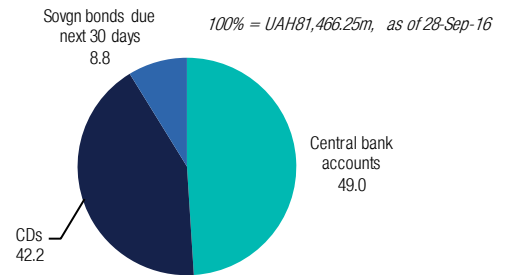
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



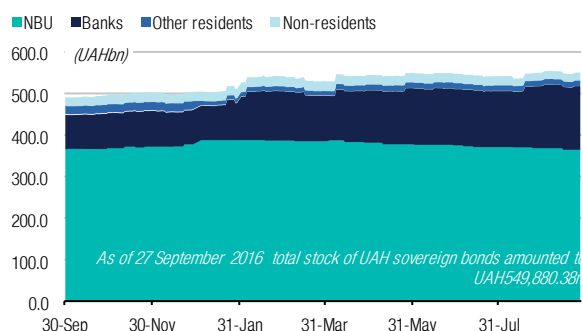
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

Chart 6. Breakdown of liquidity pool (%) as of 30 Sep 2016



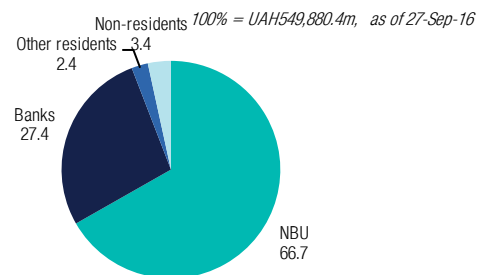
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

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 30 Sep 2016



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

Table 1. Ukrainian stocks (closing prices as of 30-Sep-2016)

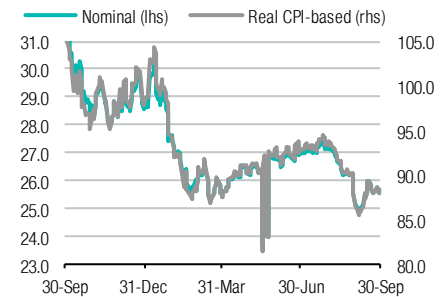
Company	Bloomberg Ticker	Listing	Share price performance (% change)				Valuation (US\$)			Free float (FF) & Liquidity					P/E			EV/EBITDA			EV/Sales			Ratios			
			Last price	Daily	MoM	YTD	YoY	Last price	Market cap (m)	EV (m)	FF (%)	FF mkt cap (US\$m)	Last day turnover (US\$ 000)	3M avg. turnover (US\$ 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	7.00 GBp	+0.0	-1.8	-13.8	-41.1	0.09	20.9	-19.4	40.2	8.4	18.1	2.4	0.06	1,770	Neg.	N/A	N/A	2.2	N/A	N/A	Neg.	N/A	N/A	0.4	17.5
Centrenergo	CEEN UK	Kiev, UX	10.10 UAH	+0.0	+11.6	+121.4	+78.9	0.39	145.0	126.9	21.7	31.5	6.9	12.1	0.04	2,641	170.7	5.6	6.1	0.4	2.8	3.1	0.5	0.4	0.3	1.2	3.4
Coal Energy	CLE PW	Warsaw	1.40 PLN	+22.8	+169.2	+164.2	+102.9	0.37	16.5	88.5	25.0	4.1	145.7	7.2	0.34	290	Neg.	N/A	N/A	12.2	N/A	N/A	0.8	N/A	N/A	0.6	56.9
Donbasenergo	DOEN UK	Kiev, UX	13.11 UAH	+0.0	+3.2	-16.8	-32.1	0.51	12.0	23.3	14.2	1.7	1.1	1.5	0.07	1,470	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	17.75 GBp	-1.4	-7.8	-34.9	-4.1	0.23	39.4	44.8	47.2	18.6	0.6	3.5	0.02	5,785	Neg.	Neg.	Neg.	Neg.	3.0	N/A	0.5	0.6	0.7	0.2	13.0
Regal Petroleum	RPT LN	London	3.54 GBp	+0.0	+8.8	-5.7	-5.7	0.05	14.6	-18.5	80.9	11.8	0.4	1.0	0.01	14,292	Neg.	Neg.	7.3	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.	0.2	0.0
Sadova Group	SGR PW	Warsaw	0.27 PLN	-3.6	+42.1	-10.0	-10.0	0.07	3.0	44.2	25.0	0.8	3.1	1.1	0.15	666	Neg.	N/A	N/A	Neg.	N/A	N/A	42.7	N/A	N/A	N/A	239.6
Zakhidenergo	ZAEN UK	Kiev, PFTS	61.50 UAH	+0.0	+3.0	-26.8	-52.7	2.39	30.6	60.8	5.0	1.5	0.1	0.3	0.02	4,860	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	+0.0	+37.8	-21.8	-36.4	0.00	8.7	2,405.7	3.9	0.3	0.0	0.2	0.04	2,230	Neg.	Neg.	Neg.	14.7	25.1	22.7	7.9	7.1	7.4	N/A	192.1
Ferrexpo PLC	FXPO LN	London	74.25 GBp	-2.0	+12.1	+245.3	+107.7	0.96	564.6	1,316.6	22.4	126.5	627.2	1,287.8	0.74	135	17.1	4.1	4.8	9.5	4.7	6.0	1.4	1.5	1.5	1.9	73.7
Yasynivsky Cok...	YASK UK	Kiev, UX	0.26 UAH	+0.0	+30.0	+13.0	+0.0	0.01	2.8	3.3	9.0	0.2	0.0	0.4	0.37	272	Neg.	N/A	N/A	Neg.	N/A	N/A	0.0	N/A	N/A	0.1	0.0
FOOD AND AGRIBUSINESS																											
AgroGeneration	ALAGR FP	EN Paris	0.31 EUR	+0.0	-11.4	-22.5	-24.4	0.35	34.6	73.3	34.0	11.8	107.0	40.9	0.37	271	Neg.	8.6	2.2	4.0	3.7	2.6	1.1	1.0	0.9	0.4	40.7
Agroliga	AGL PW	Warsaw	14.90 PLN	-3.2	-2.6	+30.9	+30.7	3.90	6.0	7.2	16.7	1.0	4.3	1.6	0.25	396	1.9	N/A	N/A	2.0	N/A	N/A	0.4	N/A	N/A	0.6	10.7
Agrotron	AGT PW	Warsaw	3.16 PLN	-4.2	-7.3	+212.9	+198.1	0.83	17.9	26.5	26.2	4.7	33.1	149.3	2.61	38	Neg.	2.2	2.0	1.1	1.8	1.3	0.6	0.8	0.7	0.3	32.4
Astarta Holdin...	AST PW	Warsaw	52.50 PLN	-0.1	-1.4	+52.2	+88.1	13.73	343.3	504.8	31.0	106.5	708.1	179.3	0.16	617	19.2	4.1	3.7	3.9	3.3	3.7	1.4	1.3	1.2	1.0	41.5
Avangard	AVGR LI	London Intl	0.75 USD	+7.1	+50.0	-40.0	-16.7	0.75	47.9	386.9	21.7	10.4	11.3	8.1	0.04	2,637	Neg.	Neg.	1.2	Neg.	Neg.	11.1	1.7	3.0	2.3	0.3	53.9
IMC	IMC PW	Warsaw	6.50 PLN	+0.0	-7.1	+8.9	+23.8	1.70	53.2	133.3	23.9	12.7	3.1	17.5	0.21	482	3.6	2.7	2.1	2.0	2.4	2.8	0.9	1.0	0.9	0.9	56.8
Kernel Holding...	KER PW	Warsaw	59.12 PLN	-1.3	+0.1	+22.9	+31.7	15.46	1,232.1	1,671.0	58.8	724.1	2,659.3	1,691.2	0.22	462	11.5	5.7	2.4	4.2	4.9	4.5	0.7	0.8	0.7	1.3	32.0
KSG Agro	KSG PW	Warsaw	1.95 PLN	+2.1	-1.5	+109.7	+105.3	0.51	7.7	70.9	34.4	2.6	9.0	28.9	0.59	169	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	9.40 USD	-2.8	+0.0	+1.1	-3.1	9.40	993.3	2,262.8	22.3	221.7	1.4	331.1	0.14	690	Neg.	7.1	4.8	4.9	5.6	5.3	1.9	1.8	1.7	1.3	61.6
Milkiland	MLK PW	Warsaw	1.84 PLN	-0.5	-2.6	+29.6	+87.8	0.48	15.0	136.0	20.0	3.0	14.7	28.5	0.81	124	Neg.	Neg.	Neg.	Neg.	17.0	8.8	0.6	0.8	0.6	0.4	57.6
Ovostar Union	OVO PW	Warsaw	92.75 PLN	+1.4	+0.8	+2.5	+9.0	24.26	145.5	153.3	25.0	36.4	10.2	44.3	0.07	1,435	4.7	5.1	4.7	4.4	4.5	4.0	2.0	1.9	1.6	1.9	16.9
CONSTRUCTION																											
TMM	TR61 GF	Frankfurt	0.01 EUR	+0.0	+0.0	-85.7	-16.7	0.01	0.6	55.6	13.1	0.1	0.0	0.0	0.01	7,142	Neg.	N/A	N/A	Neg.	N/A	N/A	6.2	N/A	N/A	0.0	44.0
FINANCIAL SERVICES																											
Raiffeisen Ban...	BAVL UK	Kiev, UX	0.12 UAH	+0.0	+11.0	+56.7	+54.0	0.00	282.1	N/A	3.8	10.8	4.0	4.6	0.06	1,586	Neg.	4.7	5.5	N/A	N/A	N/A	N/A	N/A	N/A	1.0	14.4
Ukrsofsbank	USCB UK	Kiev, UX	0.09 UAH	+0.0	+44.0	-8.9	-5.3	0.00	403.7	N/A	4.5	18.1	0.0	0.3	0.00	69,022	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 3 Oct 2016)



Source: Investment Capital Ukraine LLC.

FX market indicators (as of 30 Sep 2016)

	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
USD/UAH MARKET (HRYVNIA per US DOLLAR)					
Spot mkt	25.9350	+0.39	-0.17	+0.82	+7.94
NBU avg	N/A	N/A	N/A	N/A	N/A
Ttl vlm ¹	N/A	N/A	N/A	N/A	N/A
\$ volume ²	N/A	N/A	N/A	N/A	N/A
NDF 3M	27.1930	+0.37	-0.17	+0.78	+0.00
NDF 6M	28.4850	+0.35	-0.16	+0.74	+3.48
NDF 1Y	29.9850	+0.33	-0.15	+0.71	+17.61
TRADE-WEIGHTED INDICES (TWIs, points)					
UAH nom'l	25.526	-0.54	-0.18	-2.18	-10.74
UAH real CPI	87.860	-0.54	-0.18	-2.18	-10.33
UAH real PPI	118.507	-0.54	-0.18	-2.18	-9.11
USD nom'l	95.463	-0.08	-0.01	-0.62	-3.21
FX RATES OF KEY CURRENCIES THAT SHAPE UAH's TWIs					
USD/RUB	62.8790	-0.32	-1.87	-3.85	-13.30
EUR/USD	1.1235	+0.12	+0.08	+0.83	+3.43
USD/CNY	6.6718	+0.07	+0.04	-0.13	+2.74
USD/PLN	3.8229	-0.29	-0.23	-2.26	-2.55
USD/TRY	2.9999	+0.02	+1.04	+1.25	+2.83
USD/BYR	19,230.00	-0.39	-0.23	-1.83	+3.24
USD/KZT	335.8400	+0.16	-0.61	-0.79	-1.40
OTHER MAJOR CURRENCIES					
USD/JPY	101.3500	+0.32	+0.33	-1.56	-15.70
GBP/USD	1.2972	+0.03	+0.05	-0.83	-11.97
USD/CHF	0.9714	+0.54	+0.10	-1.27	-3.06
AUD/USD	0.7664	+0.37	+0.54	+2.06	+5.19
USD/CAD	1.3127	-0.14	-0.34	+0.21	-5.14
USD/BRL	3.2624	+0.08	+0.57	+0.69	-17.63
USD/KRW	1,101.13	+0.21	-0.12	-1.67	-6.29
COMMODITIES					
Gold(\$/oz)	1,315.75	-0.35	-1.64	+0.35	+23.96
WTI crude ³	48.24	+0.86	+8.82	+4.08	+30.24
Brent crd ³	47.71	-0.25	+6.35	+0.61	+33.45
Urals crd ³	N/A	+0.00	+0.00	+0.00	+0.00
TR/J CRB ⁴	186.32	+0.26	+1.76	+1.91	+5.77

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>).

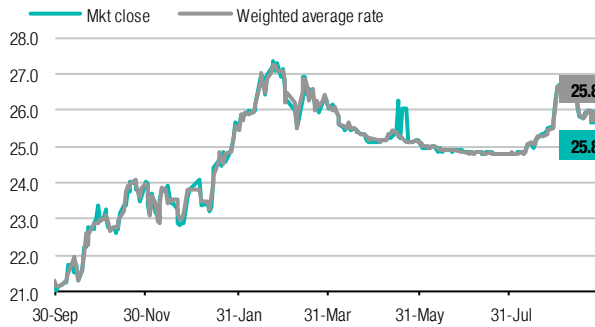
Section on FX market is continued on next page.

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.

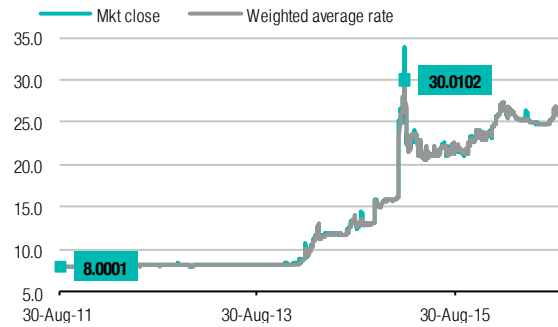
Sources: Bloomberg, Investment Capital Ukraine LLC.

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)

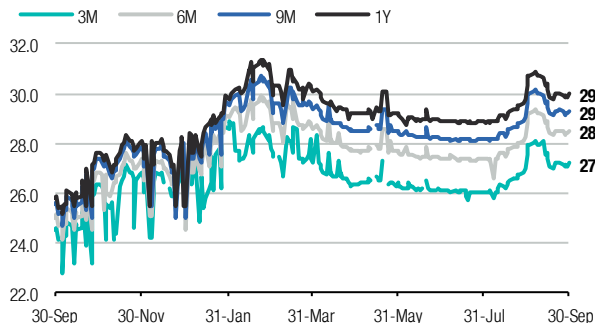


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

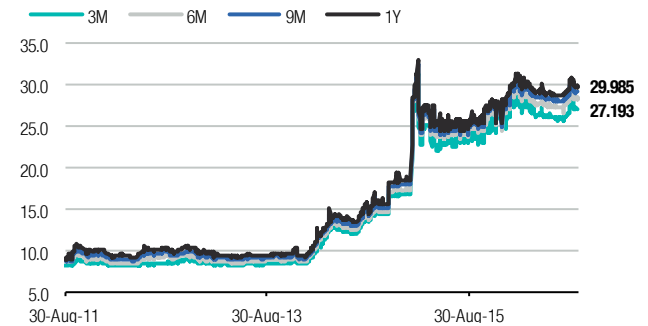


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

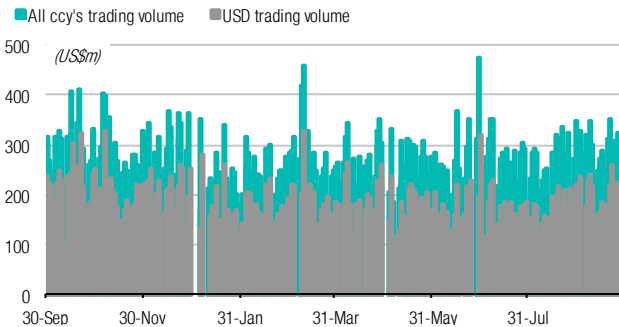


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

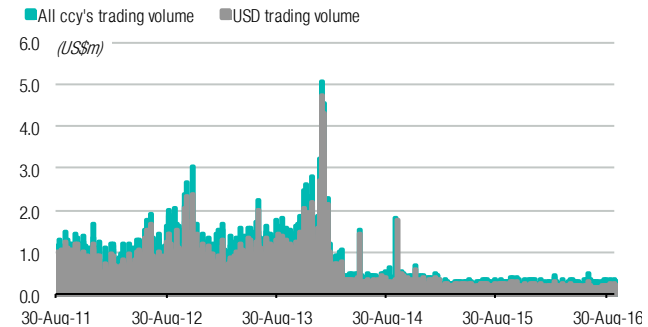


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

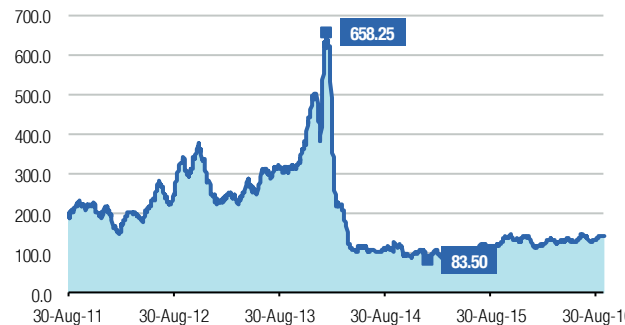
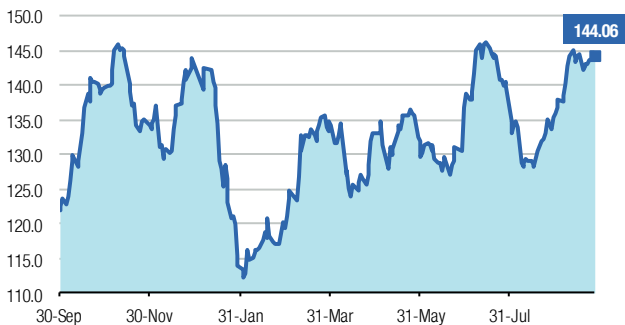


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.



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)

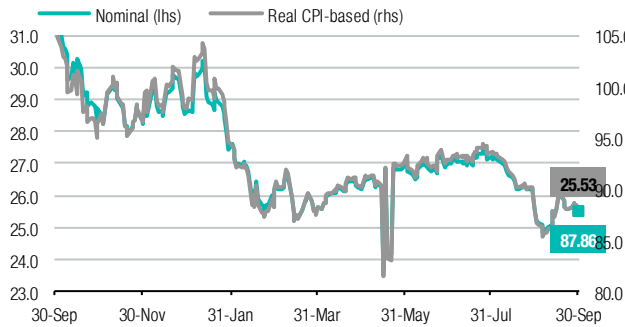


Note: * 30-day moving average; The boxes of the right chart show high and low values. Sources: NBU, State Statistics Service of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

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

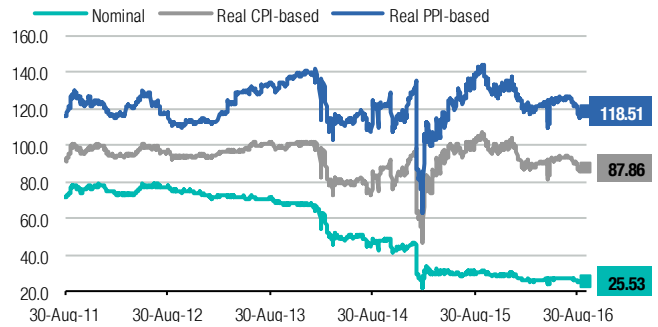
The following charts depict ICU's Ukrainian hryvnia trade-weighted indices which were calculated in accordance with methodology (for more details visit <http://www.icu.ua/en/research/currency-indices>).

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



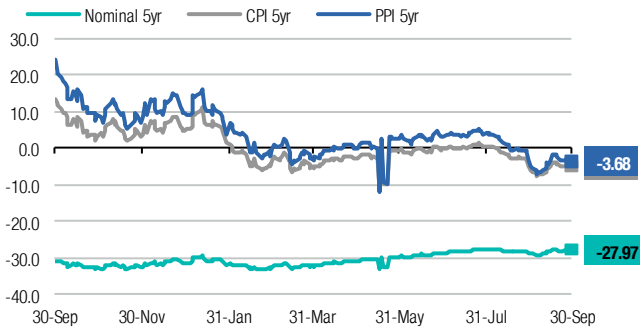
Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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

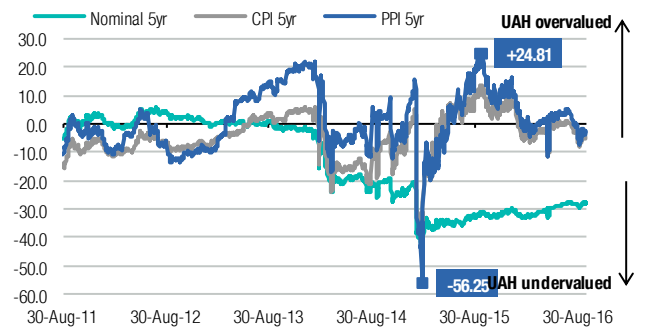


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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)

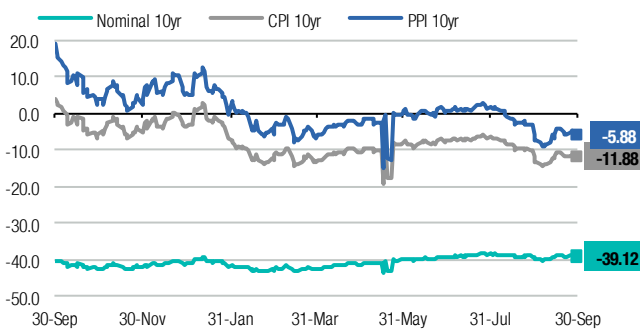


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

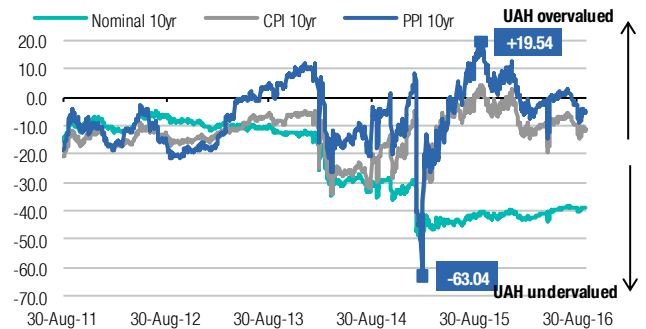


Note: the boxes indicate the high and low values of CPI-based TWI.
Source: Investment Capital Ukraine LLC.

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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