



Focus
Ukraine

Scope
Economics, bonds, equity & FX markets

Research team
Taras Kotovych

Daily Insight

Liquidity reallocation

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WEDNESDAY, 19 OCTOBER 2016

UX Index (3 months to 19 Oct 2016)



Source: UX.

Key market indicators (as of 18 Oct 2016)

	Last	Daily chg (%)	YTD chg (%)
FX & MONEY RATES			
USD/UAH	25.6325	-0.28	+6.68
USD/UAH (1Y NDF)	29.7000	-0.29	+16.49
EUR/USD	1.0981	-0.17	+1.10
USD/RUB	62.5364	-0.93	-13.77
KievPRIME O/N (%)	14.83	+0bp	-423bp
KievPRIME 1M (%)	17.50	+0bp	-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	663bp	+0bp	+0bp
EQUITIES			
Stock market indices			
UX (Ukraine)	843.45	+0.47	+22.98
MSCI World	413.39	+0.87	+3.51
MSCI EM	908.55	+1.55	+14.41
RTS (Russia)	986.94	+0.99	+30.37
WIG-20 (Poland)	1,721.21	+0.41	-7.42
S&P 500 (USA)	2,139.60	+0.62	+4.68

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 reallocation

Banks significantly increased their portfolio of CDs at Monday's tender as total CDs outstanding rose UAH2.06bn to UAH33.27bn yesterday. Banks' correspondent accounts with the NBU fell UAH2.01bn to UAH44.03bn, causing banking sector liquidity to remain steady at UAH77.31bn, up a mere UAH0.05bn.

Investment implications: Although liquidity remained steady without any inflows from the NBU, today's indicators should show a significant increase in liquidity. While the NBU purchased US\$65.7m of FX, and injected UAH1.69bn in liquidity, the treasury had to repay UAH2.56bn in VAT refunds yesterday. With these inflows, liquidity could rise above UAH80bn and then decline when month-end tax payments begin at the end of this week.

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Auction results: yields down

At yesterday's auction, the MoF finished flattening the yield curve following the NBU's key rate cut in September. At this auction, the MoF decreased the cut-off interest rate for 3-year bonds to 15.75% from 16.00-16.10% seen when sold this past August.

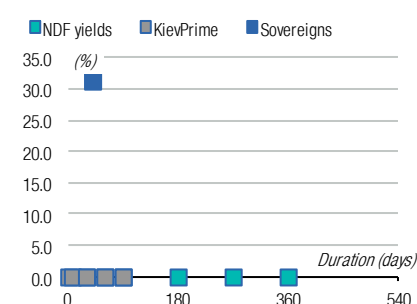
Of the four offered bonds, seven bids for a total of UAH238m was submitted only for the 3-year bond in the range of 15.70-16.00%. As the rate for the 2-year bond was decreased to 15.50% recently, the decision to set the cut-off interest rate at 15.75% for the 3-year bond and satisfy nearly half of the demand.

This appears to have been a wise move for the MoF, as it sold UAH158m of the 3-year bond yesterday as it accepted three of the seven bids received, raising UAH160.8m of proceeds. At the same time, the bid with the lowest interest rate was too small and had no impact on the weighted-average interest rate of 15.75%, the same as cut-off rate.

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Yield curve of the local bond market

(as of market close on 18 Oct 2016)



Sources: Bloomberg, Investment Capital Ukraine LLC.

Bond market indicators (as of 18 Oct 2016)

	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)

MONEY MARKET KIEV PRIME RATES (%)

O/n	14.83	+0bp	-34bp	+33bp	-423bp
1wk	16.00	+0bp	+17bp	+25bp	-400bp
1m	17.50	+0bp	+15bp	+12bp	-475bp
2m	18.33	+0bp	+33bp	+8bp	-517bp
3m	18.33	+0bp	+0bp	-17bp	-542bp

LIQUIDITY WIDE MEASUREMENT (UAHm)

CB acc's ¹	44,033	+3.38	+10.21	+15.10	+18.36
CDs ²	33,272	-21.81	-20.23	-27.79	-70.03
Sovgns ³	13,179	-27.94	-13.15	+55.47	+101.3
Total	90,484	-10.44	-4.50	-0.80	-37.65

HOLDERS OF UAH SOVEREIGN BONDS (UAHm)

C.bank	367,007	+0.00	+0.00	+0.00	-3.37
Banks	153,050	-0.01	-0.11	+3.22	+87.63
Resid's ⁴	13,722	+0.00	-0.95	-0.32	-34.65
Non-res ⁵	18,573	-0.03	-0.16	-1.73	-16.74
Total	552,353	-0.01	-0.06	+0.80	+9.44

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 (%)

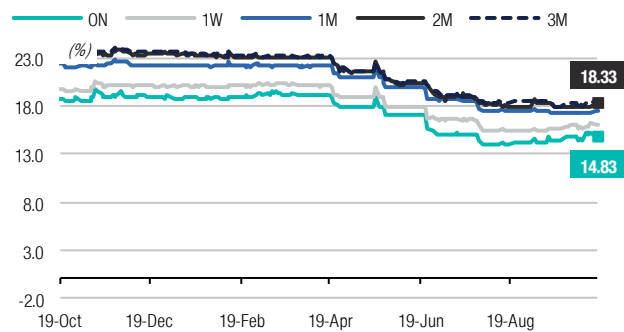
CDS 5yr	663	+0bp	+0bp	+2bp	+0bp
Jun '16	N/A	+114bp	+0bp	+0bp	+0bp
Jul '17	29.14	+26bp	+0bp	+0bp	+0bp
Sep '20	14.02	+4bp	+0bp	+0bp	+0bp
Sep '21	14.22	+0bp	+0bp	+0bp	+0bp
Sep '22	12.32	-1bp	+0bp	+0bp	+0bp
Feb '23	11.85	+0bp	+0bp	+0bp	+0bp

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.

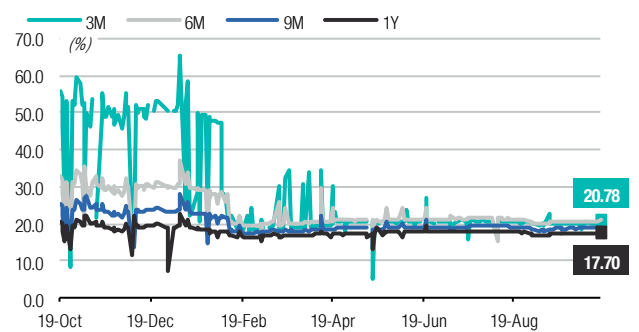
Chart page: Local bond market & Eurobond markets

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



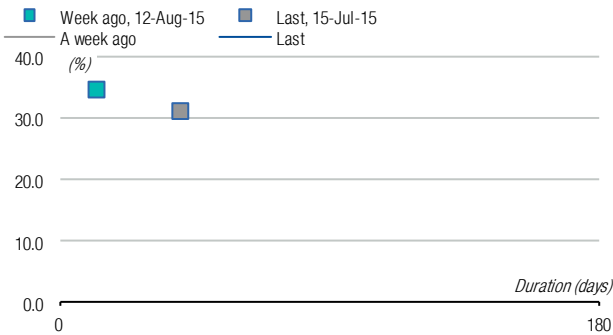
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



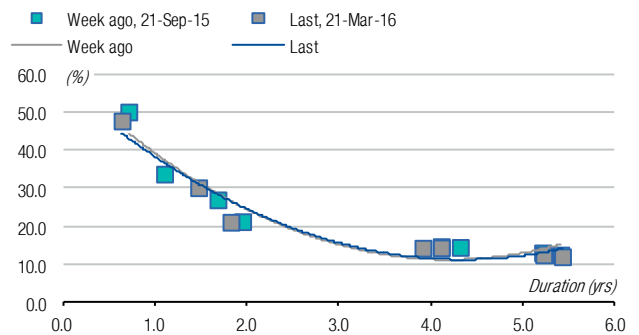
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 3. UAH sovereign yield curve (%) as of 18 Oct 2016



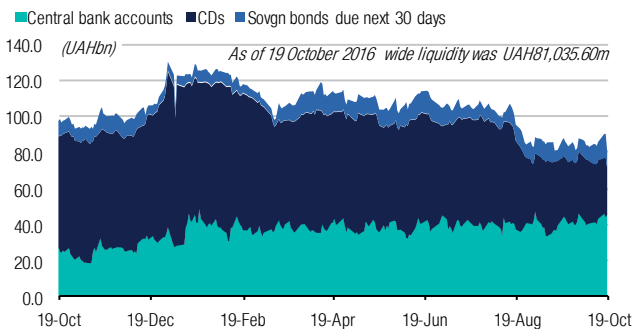
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 4. USD sovereign yield curve (%) as of 18 Oct 2016



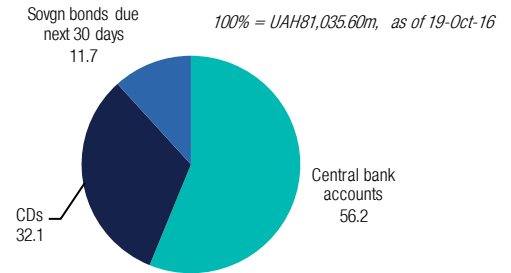
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



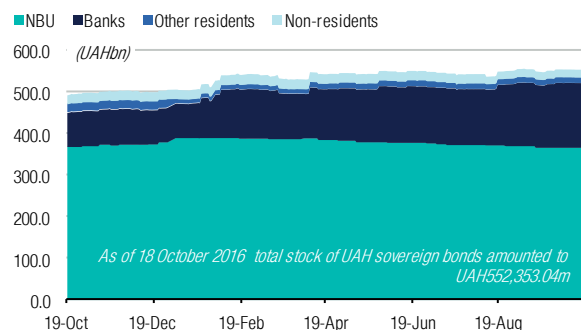
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

Chart 6. Breakdown of liquidity pool (%) as of 18 Oct 2016



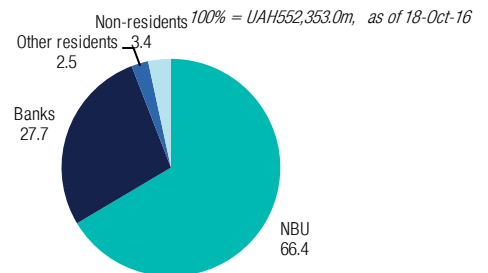
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

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 18 Oct 2016



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

Table 1. Ukrainian stocks (closing prices as of 18-Oct-2016)

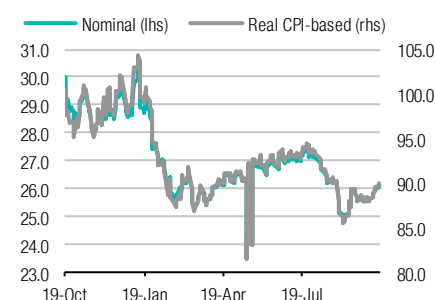
Company	Bloomberg Ticker	Listing	Share price performance (% change)				Valuation (US\$)			Free float (FF) & Liquidity					P/E			EV/EBITDA			EV/Sales			Ratios			
			Last price	Daily	MoM	YTD	YoY	Last price	Market cap (m)	EV (m)	FF (%)	FF mkt cap (US\$m)	Last day turnover (US\$ 000)	3M avg. turnover (US\$ 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	10.00 GBP	+0.0	+37.9	+23.1	-8.0	0.12	28.4	-11.9	40.2	11.4	0.0	6.2	0.11	928	Neg.	N/A	N/A	1.3	N/A	N/A	Neg.	N/A	N/A	0.5	17.5
Centrenergo	CEEN UK	Kiev, UX	10.55 UAH	+0.0	+3.4	+131.3	+99.9	0.41	150.6	132.6	21.7	32.7	1.7	12.4	0.02	4,258	178.3	5.8	6.4	0.4	3.0	3.3	0.5	0.4	0.3	1.3	3.4
Coal Energy	CLE PW	Warsaw	1.27 PLN	-18.1	+115.3	+139.6	+84.1	0.32	14.6	86.6	25.0	3.6	8.5	11.7	0.92	108	Neg.	N/A	N/A	11.9	N/A	N/A	0.8	N/A	N/A	0.5	56.9
Donbasenergo	DOEN UK	Kiev, UX	13.25 UAH	-0.4	+4.8	-15.9	-23.6	0.51	12.1	23.3	14.2	1.7	0.0	1.5	0.08	1,284	Neg.	N/A	N/A	0.1	N/A	N/A	0.1	N/A	N/A	0.7	4.2
JXK Oil & Gas	JXK LN	London	17.25 GBP	+0.0	-9.2	-36.7	-36.1	0.21	36.4	41.8	47.2	17.2	2.2	4.0	0.05	2,207	Neg.	Neg.	Neg.	Neg.	2.8	N/A	0.5	0.6	0.6	0.2	13.0
Regal Petroleum	RPT LN	London	3.75 GBP	+0.0	+7.1	+0.0	-5.7	0.05	14.8	-18.3	80.9	11.9	0.2	0.9	0.01	19,428	Neg.	Neg.	7.4	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.	0.2	0.0
Sadova Group	SGR PW	Warsaw	0.46 PLN	-17.9	+130.0	+53.3	+53.3	0.12	5.0	46.2	25.0	1.3	8.5	5.1	1.14	88	Neg.	N/A	N/A	Neg.	N/A	N/A	44.6	N/A	N/A	N/A	239.6
Zakhidenergo	ZAEN UK	Kiev, PFTS	60.60 UAH	+0.0	N/A	N/A	N/A	2.34	29.9	60.0	5.0	1.5	0.0	N/A	N/A	N/A	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	+20.0	-24.5	-30.0	0.00	8.4	2,391.1	3.9	0.3	0.0	0.2	0.04	2,538	Neg.	Neg.	Neg.	14.6	25.1	22.7	7.9	7.1	7.4	N/A	192.1
Ferrexpo PLC	FXPO LN	London	105.00 GBP	+2.4	+43.3	+388.4	+180.0	1.29	758.5	1,510.6	22.4	169.9	12,386.8	2,147.2	1.27	79	23.0	5.0	5.8	10.9	5.2	6.4	1.6	1.7	1.7	2.6	73.7
Yasynivsky Cok...	YASK UK	Kiev, UX	0.20 UAH	+0.0	+0.5	-13.0	+60.0	0.01	2.1	2.7	9.0	0.2	0.0	0.3	0.39	256	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	0.31 EUR	+3.3	-8.8	-22.5	-24.4	0.34	34.1	71.9	34.0	11.6	307.8	52.5	0.63	158	Neg.	8.6	2.2	3.9	3.7	2.6	1.1	1.0	0.9	0.4	40.7
Agroliga	AGL PW	Warsaw	14.40 PLN	-1.8	-7.1	+26.5	-8.6	3.67	5.6	6.9	16.7	0.9	1.7	1.6	0.12	863	1.9	N/A	N/A	1.9	N/A	N/A	0.4	N/A	N/A	0.5	10.7
Agrotron	AGT PW	Warsaw	2.78 PLN	-5.8	-17.8	+175.2	+107.5	0.71	15.3	23.9	26.2	4.0	50.9	130.8	1.15	87	Neg.	1.9	1.7	1.0	1.6	1.2	0.6	0.7	0.6	0.3	32.4
Astarta Holdin...	AST PW	Warsaw	53.37 PLN	+0.2	-1.9	+54.7	+74.1	13.58	339.6	497.4	31.0	105.3	64.4	183.3	0.16	628	19.4	4.1	3.7	3.8	3.3	3.7	1.4	1.3	1.2	1.0	41.5
Avangard	AVGR LI	London Intl	0.43 USD	+0.0	+32.8	-66.0	-59.1	0.43	27.1	366.2	21.7	5.9	0.0	4.5	0.04	2,744	Neg.	Neg.	0.7	Neg.	Neg.	10.5	1.6	2.8	2.2	0.2	53.9
IMC	IMC PW	Warsaw	6.71 PLN	-2.3	+1.5	+12.4	-1.3	1.71	53.5	133.5	23.9	12.8	0.2	17.7	0.20	499	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	58.70 PLN	-1.7	-4.2	+22.0	+7.3	14.94	1,190.6	1,629.6	58.8	699.7	1,783.1	1,405.8	0.21	477	11.1	5.6	2.1	4.1	4.7	4.5	0.7	0.7	0.7	1.2	32.0
KSG Agro	KSG PW	Warsaw	1.90 PLN	-1.0	-9.5	+104.3	+55.7	0.48	7.3	70.5	34.4	2.5	5.9	28.6	0.39	254	Neg.	N/A	N/A	7.0	N/A	N/A	2.2	N/A	N/A	N/A	67.4
MHP	MHPC LI	London Intl	9.33 USD	+0.3	+0.3	+0.3	-2.8	9.33	985.9	2,255.4	22.3	220.0	22.8	332.7	0.12	830	Neg.	7.1	4.7	4.9	5.6	5.2	1.9	1.8	1.7	1.3	61.6
Milkiland	MLK PW	Warsaw	1.87 PLN	-2.6	-15.8	+31.7	+2.7	0.48	14.9	133.1	20.0	3.0	39.0	30.3	0.62	161	Neg.	Neg.	Neg.	Neg.	17.0	8.8	0.6	0.8	0.6	0.4	57.6
Ovostar Union	OVO PW	Warsaw	91.25 PLN	+1.4	-1.9	+0.8	+2.4	23.23	139.4	147.1	25.0	34.8	348.4	46.5	0.12	838	4.5	4.9	4.5	4.3	4.4	3.9	1.9	1.8	1.5	1.8	16.9
CONSTRUCTION																											
TMM	TR61 GF	Frankfurt	0.01 EUR	+0.0	-28.6	-85.7	-16.7	0.01	0.6	55.6	13.1	0.1	0.0	0.0	N/A	N/A	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	0.13 UAH	+0.6	+4.9	+66.9	+59.1	0.00	298.7	N/A	3.8	11.4	1.1	4.7	0.04	2,230	Neg.	5.1	5.9	N/A	N/A	N/A	N/A	N/A	N/A	1.1	14.4
Ukrsofsbank	USCB UK	Kiev, UX	0.10 UAH	+1.6	+34.9	-1.7	+7.9	0.00	432.9	N/A	4.5	19.4	0.2	0.3	0.00	93,868	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 19 Oct 2016)



Source: Investment Capital Ukraine LLC.

FX market indicators (as of 18 Oct 2016)

	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
USD/UAH MARKET (HRYVNIA per US DOLLAR)					
Spot mkt	25.6325	-0.28	-0.65	-0.75	+6.68
NBU avg	25.6631	-0.47	-0.73	-0.92	+7.87
Ttl vlm ¹	351.79	+62.35	+20.91	+22.69	-3.16
\$ volume ²	244.31	+73.82	+30.86	+33.95	-2.69
NDF 3M	26.9055	-0.32	-0.57	-0.65	+0.00
NDF 6M	28.2000	-0.30	-0.53	-0.62	+2.44
NDF 1Y	29.7000	-0.29	-0.50	-0.59	+16.49
TRADE-WEIGHTED INDICES (TWIs, points)					
UAH nom'l	26.103	+0.14	+1.08	+0.60	-8.72
UAH real CPI	89.845	+0.14	+1.08	+0.60	-8.30
UAH real PPI	121.184	+0.14	+1.08	+0.60	-7.06
USD nom'l	97.895	+0.01	+0.21	+1.86	-0.75
FX RATES OF KEY CURRENCIES THAT SHAPE UAH's TWIs					
USD/RUB	62.5364	-0.93	-0.25	-4.21	-13.77
EUR/USD	1.0981	-0.17	-0.66	-1.56	+1.10
USD/CNY	6.7409	+0.05	+0.28	+0.99	+3.81
USD/PLN	3.9291	+0.01	+1.38	+1.72	+0.16
USD/TRY	3.0954	-0.02	+0.37	+3.86	+6.11
USD/BYR	19,187.00	-0.07	+0.32	-1.73	+3.01
USD/KZT	331.6300	-0.15	+0.29	-2.41	-2.63
OTHER MAJOR CURRENCIES					
USD/JPY	103.8700	-0.02	+0.35	+1.54	-13.60
GBP/USD	1.2298	+0.94	+1.44	-5.41	-16.54
USD/CHF	0.9899	+0.09	+0.11	+0.97	-1.22
AUD/USD	0.7666	+0.48	+1.68	+2.34	+5.22
USD/CAD	1.3109	-0.15	-1.18	-0.78	-5.27
USD/BRL	3.1877	-0.53	-0.24	-2.30	-19.52
USD/KRW	1,129.37	-0.75	+0.80	+0.67	-3.89
COMMODITIES					
Gold(\$/oz)	1,262.45	+0.53	+0.78	-3.65	+18.94
WTI crude ³	50.29	+0.70	-0.98	+16.87	+35.77
Brent crd ³	50.35	+0.84	-1.49	+12.06	+40.84
Urals crd ³	N/A	+0.00	+0.00	+0.00	+0.00
TR/J CRB ⁴	189.78	+0.20	+0.33	+4.98	+7.74

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>).

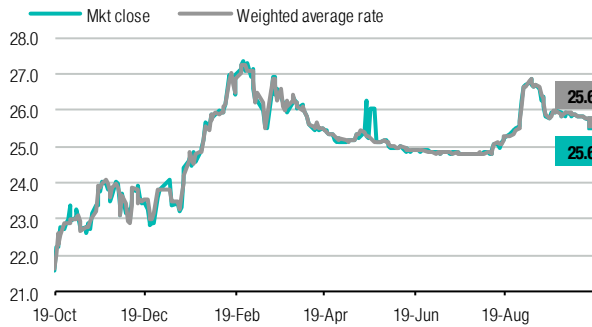
Section on FX market is continued on next page.

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.

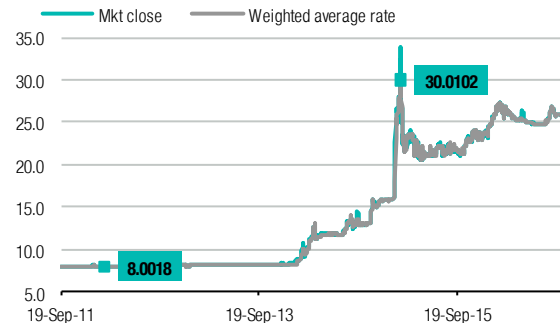
Sources: Bloomberg, Investment Capital Ukraine LLC.

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)

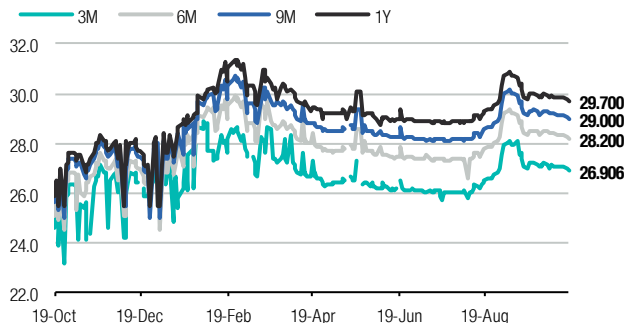


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

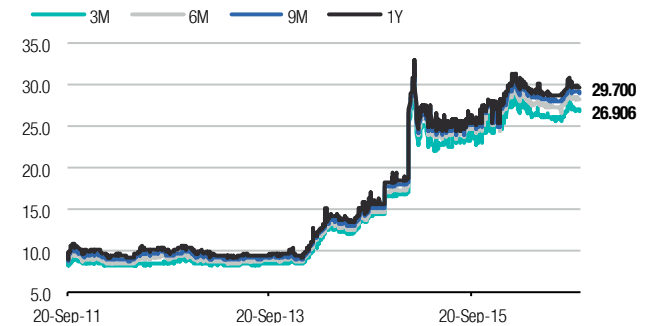


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

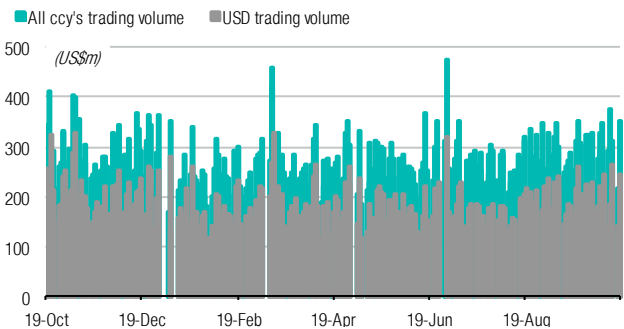


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

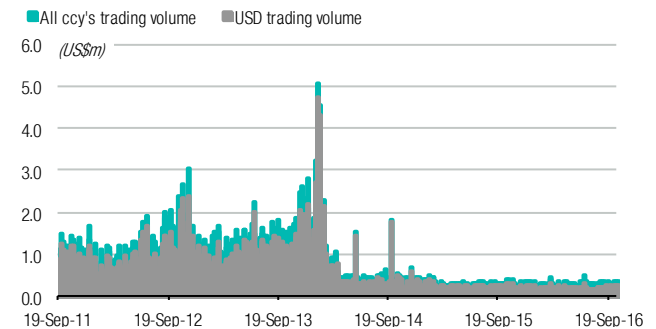


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

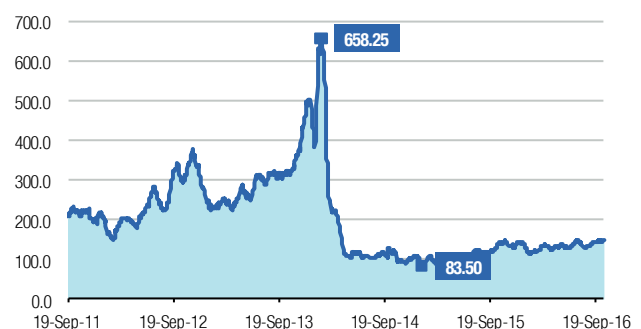


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.



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)

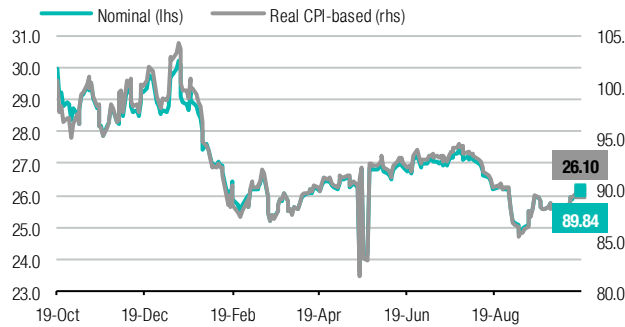


Note: * 30-day moving average; The boxes of the right chart show high and low values. Sources: NBU, State Statistics Service of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

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

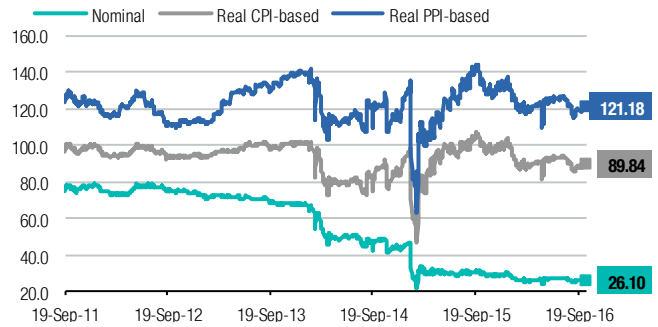
The following charts depict ICU's Ukrainian hryvnia trade-weighted indices which were calculated in accordance with methodology (for more details visit <http://www.icu.ua/en/research/currency-indices>).

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



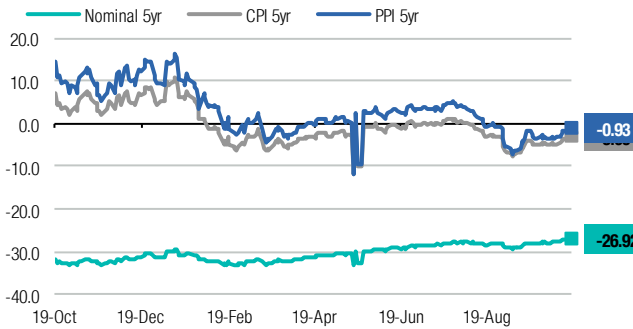
Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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

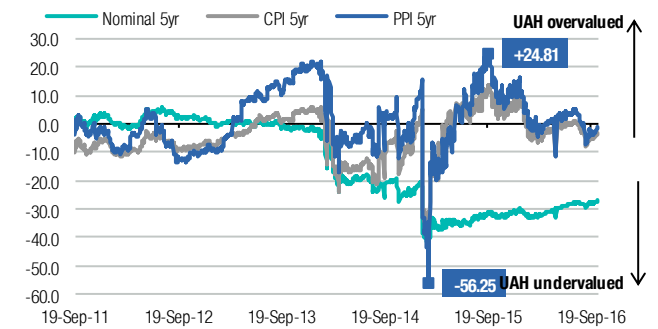


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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)

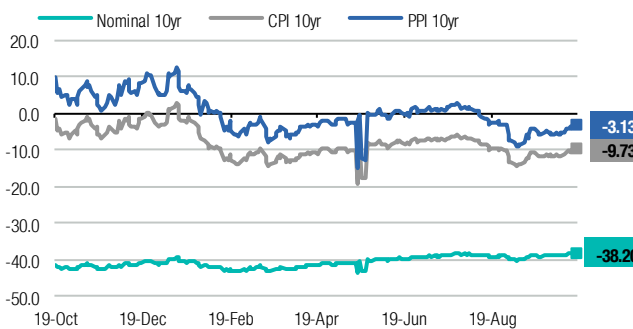


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

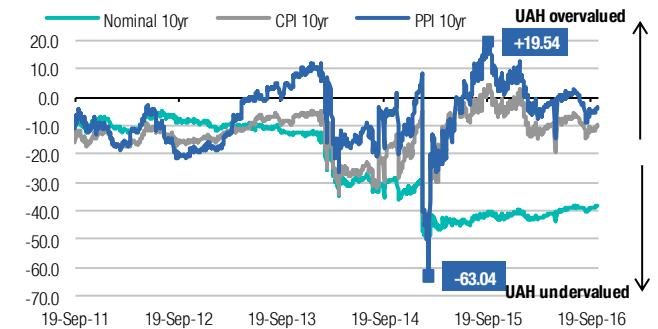


Note: the boxes indicate the high and low values of CPI-based TWI.
Source: Investment Capital Ukraine LLC.

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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