

# Daily Insight

## Liquidity up with VAT refund

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**THURSDAY, 20 OCTOBER 2016**

### UX Index (3 months to 20 Oct 2016)



Source: UX.

### Key market indicators (as of 19 Oct 2016)

	Last	Daily chg (%)	YTD chg (%)
<b>FX &amp; MONEY RATES</b>			
USD/UAH	25.7000	+0.26	+6.96
USD/UAH (1Y NDF)	29.7550	+0.19	+16.70
EUR/USD	1.0974	-0.06	+1.03
USD/RUB	62.2610	-0.44	-14.15
KievPRIME O/N (%)	14.50	-33bp	-456bp
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	664bp	+0bp	+0bp
<b>EQUITIES</b>			
<b>Stock market indices</b>			
UX (Ukraine)	838.81	-0.55	+22.30
MSCI World	414.85	+0.35	+3.88
MSCI EM	913.35	+0.53	+15.01
RTS (Russia)	995.23	+0.84	+31.46
WIG-20 (Poland)	1,744.53	+1.35	-6.17
S&P 500 (USA)	2,144.29	+0.22	+4.91

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 up with VAT refund

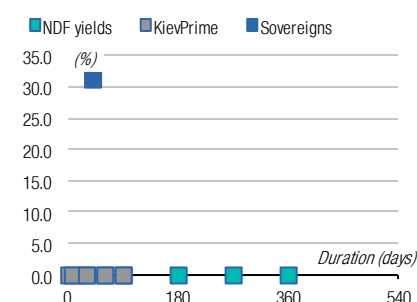
The Treasury paid more than UAH2.5bn in VAT refunds on Tuesday, supporting liquidity and causing a significant increase to above UAH80bn. Banks' correspondent accounts with the NBU rose UAH1.49bn to UAH45.52bn yesterday, while total CDs outstanding was up UAH1.69bn to UAH34.96bn, resulting in banking sector liquidity rising UAH3.18bn to UAH80.49bn.

**Investment implications: Liquidity was supported by the Treasury via a significant VAT refund, but this increase also was supported by the NBU via Tuesday's FX auction when the NBU purchased US\$65.7m of US dollars and also injected UAH1.69bn of local currency liquidity. As the increase in liquidity was less than the inflows, payments to the budget should rise. As a result, liquidity above UAH80bn might not be seen again at least until the end of the month.**

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## Yield curve of the local bond market

(as of market close on 19 Oct 2016)



Sources: Bloomberg, Investment Capital Ukraine LLC.

## Bond market indicators (as of 19 Oct 2016)

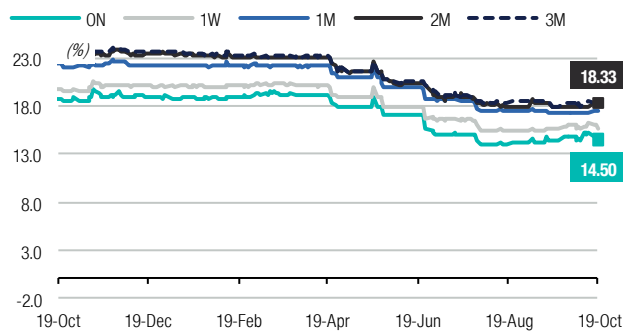
	Last	Daily	Weekly	MoM	YTD
		chg (%)	chg (%)	chg (%)	chg (%)
<b>MONEY MARKET KIEV PRIME RATES (%)</b>					
O/n	14.50	-33bp	-50bp	+0bp	-456bp
1wk	15.67	-33bp	-16bp	-8bp	-433bp
1m	17.50	+0bp	+15bp	+25bp	-475bp
2m	18.33	+0bp	+33bp	+33bp	-517bp
3m	18.33	+0bp	+0bp	+33bp	-542bp
<b>LIQUIDITY WIDE MEASUREMENT (UAHm)</b>					
CB acc's <sup>1</sup>	45,521	+3.38	+12.85	+5.83	+18.36
CDs <sup>2</sup>	34,964	+5.09	+4.68	+2.05	-59.72
Sovgns <sup>3</sup>	9,497	-27.94	-5.99	-3.00	+101.3
<b>Total</b>	<b>89,983</b>	<b>-0.55</b>	<b>+7.33</b>	<b>+3.35</b>	<b>-30.77</b>
<b>HOLDERS OF UAH SOVEREIGN BONDS (UAHm)</b>					
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 <sup>4</sup>	N/A	N/A	N/A	N/A	N/A
Non-res <sup>5</sup>	N/A	N/A	N/A	N/A	N/A
<b>Total</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</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	664	+0bp	+0bp	+3bp	+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.

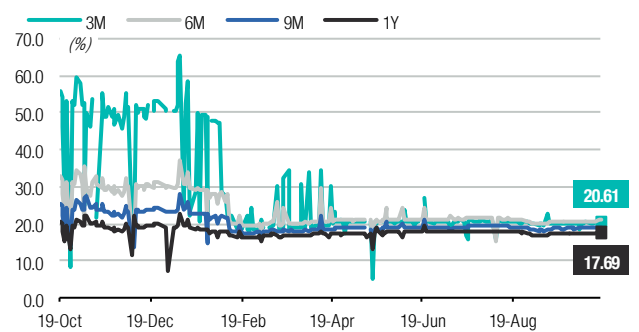
Chart page: Local bond market & Eurobond markets

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



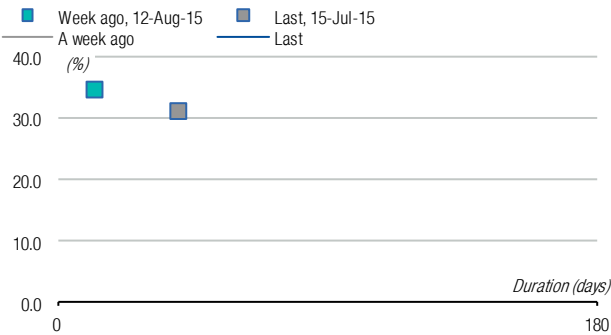
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



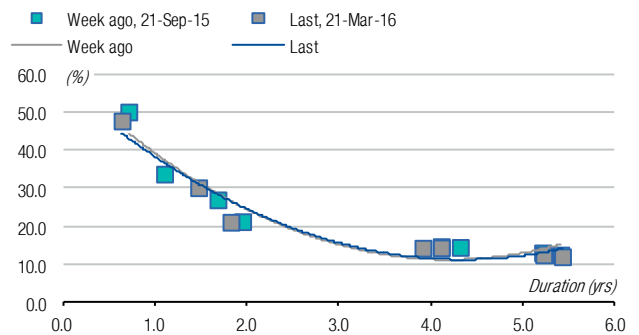
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



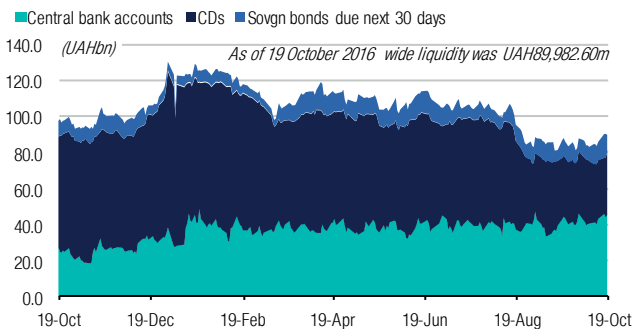
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



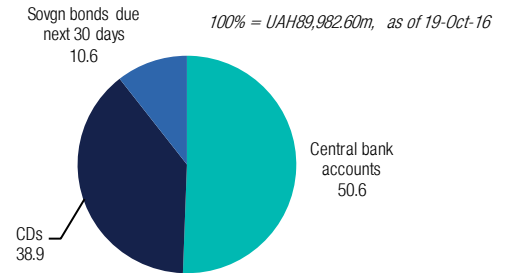
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



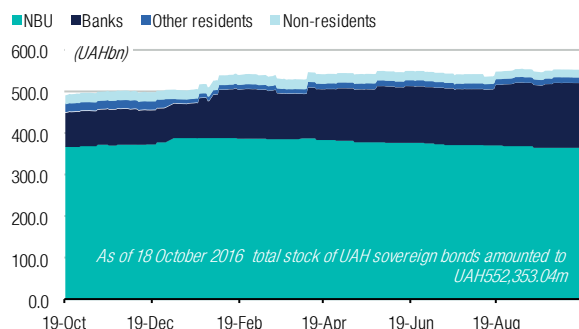
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

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



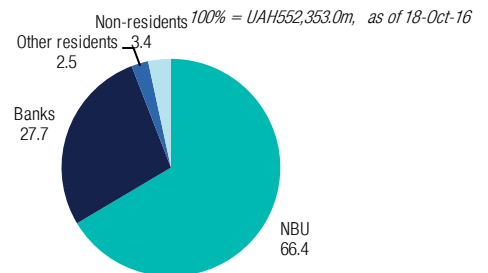
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

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 19 Oct 2016



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

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

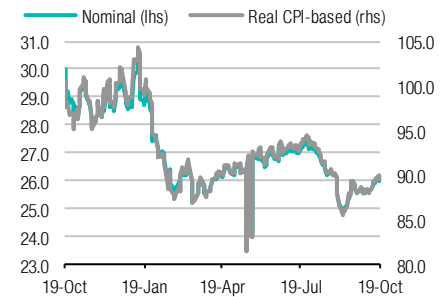
Company	Bloomberg Ticker	Listing	Share price performance (% change)					Valuation (US\$)			Free float (FF) & Liquidity					P/E			EV/EBITDA			EV/Sales			Ratios		
			Last price	Daily	MoM	YTD	YoY	Last price	Market cap (m)	EV (m)	FF (%)	FF mkt cap (US\$m)	Last day turnover (US\$ 000)	3M avg. turnover (US\$ 000)	FF share traded (%)	FF turnover (days)	2014	2015E	2016E	2014	2015E	2016E	2014	2015E	2016E	P/B (x)	Debt/Assets (%)
<b>ENERGY</b>																											
Cadogan Petrol...	CAD LN	London	9.88 GBp	-1.3	+36.2	+21.5	-7.1	0.12	28.0	-12.3	40.2	11.3	0.0	6.1	0.11	916	Neg.	N/A	N/A	1.4	N/A	N/A	Neg.	N/A	N/A	0.5	17.5
Centrenergo	CEEN UK	Kiev, UX	10.45 UAH	-1.0	+2.0	+129.1	+102.9	0.40	149.2	131.2	21.7	32.4	17.2	12.5	0.03	3,903	176.6	5.8	6.3	0.4	3.0	3.2	0.5	0.4	0.3	1.3	3.4
Coal Energy	CLE PW	Warsaw	1.40 PLN	+10.2	+133.3	+164.2	+102.9	0.36	16.0	88.0	25.0	4.0	11.2	13.0	0.85	118	Neg.	N/A	N/A	12.1	N/A	N/A	0.8	N/A	N/A	0.6	56.9
Donbasenergo	DOEN UK	Kiev, UX	13.39 UAH	+1.1	+4.6	-15.0	-21.8	0.52	12.2	23.4	14.2	1.7	0.9	1.5	0.08	1,305	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	0.1	3.9	0.04	2,226	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	+10.3	+0.0	-5.7	0.05	14.8	-18.3	80.9	11.9	0.0	0.9	0.01	19,353	Neg.	Neg.	7.4	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.	0.2	0.0
Sadova Group	SGR PW	Warsaw	0.43 PLN	-6.5	+115.0	+43.3	+43.3	0.11	4.7	45.9	25.0	1.2	6.7	4.8	1.25	80	Neg.	N/A	N/A	Neg.	N/A	N/A	44.3	N/A	N/A	N/A	239.6
Zakhidenergo	ZAEN UK	Kiev, PFTS	61.80 UAH	+2.0	N/A	N/A	N/A	2.39	30.5	60.6	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
<b>METALLURGY</b>																											
Alchevsky Meta...	ALMK UK	Kiev, UX	0.01 UAH	+1.2	+0.0	-23.6	-28.4	0.00	8.5	2,391.2	3.9	0.3	0.0	0.2	0.03	3,220	Neg.	Neg.	Neg.	14.6	25.1	22.7	7.9	7.1	7.4	N/A	192.1
Ferrexpo PLC	FXPO LN	London	108.25 GBp	+3.1	+49.8	+403.5	+192.6	1.33	782.0	1,534.0	22.4	175.2	3,884.2	2,269.4	1.33	75	23.7	5.2	6.0	11.1	5.2	6.5	1.6	1.7	1.7	2.7	73.7
Yasynivsky Cok...	YASK UK	Kiev, UX	0.20 UAH	+0.0	+0.5	-13.0	+8.1	0.01	2.1	2.7	9.0	0.2	0.0	0.3	0.33	299	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	0.30 EUR	-3.2	-9.1	-25.0	-25.0	0.33	32.9	70.7	34.0	11.2	26.2	50.9	0.66	152	Neg.	25.0	2.1	3.8	4.0	2.5	1.1	1.0	0.9	0.4	40.7
Agroliga	AGL PW	Warsaw	14.55 PLN	+1.0	-8.7	+27.9	-7.6	3.70	5.7	6.9	16.7	0.9	0.7	1.5	0.11	894	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	2.54 PLN	-8.6	-26.8	+151.5	+95.4	0.65	14.0	22.6	26.2	3.7	130.9	121.2	1.41	71	Neg.	1.7	1.6	1.0	1.5	1.1	0.5	0.6	0.6	0.3	32.4
Astarta Holdin...	AST PW	Warsaw	53.22 PLN	-0.3	+0.4	+54.3	+75.6	13.53	338.1	495.6	31.0	104.9	5.2	179.5	0.15	657	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	0.64 USD	+50.6	+100.0	-48.8	-36.0	0.64	40.9	379.9	21.7	8.9	0.3	6.7	0.02	4,116	Neg.	Neg.	1.0	Neg.	Neg.	10.9	1.6	2.9	2.2	0.2	53.9
IMC	IMC PW	Warsaw	6.87 PLN	+2.4	+3.6	+15.1	+5.7	1.75	54.6	134.7	23.9	13.1	1.5	18.1	0.18	570	3.7	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	60.03 PLN	+2.3	-1.6	+24.8	+9.8	15.26	1,215.7	1,654.6	58.8	714.5	840.4	1,418.4	0.20	501	11.4	5.7	2.2	4.2	4.8	4.6	0.7	0.8	0.7	1.3	32.0
KSG Agro	KSG PW	Warsaw	1.83 PLN	-3.7	-10.7	+96.8	+48.8	0.47	7.0	70.3	34.4	2.4	4.8	27.5	0.39	256	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	9.30 USD	-0.3	-0.6	+0.0	-3.6	9.30	982.7	2,252.2	22.3	219.3	24.0	330.6	0.12	824	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	1.88 PLN	+0.5	-13.0	+32.4	-8.3	0.48	14.9	132.9	20.0	3.0	22.4	30.6	0.63	158	Neg.	Neg.	Neg.	Neg.	17.0	8.8	0.6	0.8	0.6	0.4	57.6
Ovostar Union	OVO PW	Warsaw	91.50 PLN	+0.3	-1.6	+1.1	+2.9	23.25	139.5	147.2	25.0	34.9	7.0	46.6	0.12	833	4.5	4.9	4.5	4.3	4.4	3.9	1.9	1.8	1.5	1.8	16.9
<b>TRANSPORTATION</b>																											
KDM Shipping	KDM PW	Warsaw	1.67 PLN	-7.2	-2.9	-63.5	-61.5	0.42	3.9	-11.8	10.9	0.4	0.3	0.9	0.02	6,139	Neg.	N/A	N/A	4.0	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	-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
<b>FINANCIAL SERVICES</b>																											
Raiffeisen Ban...	BAVL UK	Kiev, UX	0.13 UAH	-0.2	+5.9	+66.6	+62.2	0.00	298.2	N/A	3.8	11.4	4.7	4.8	0.04	2,269	Neg.	5.1	5.9	N/A	N/A	N/A	N/A	N/A	N/A	1.1	14.4
Ukrsotsbank	USCB UK	Kiev, UX	0.10 UAH	-2.2	+31.7	-3.9	+5.7	0.00	423.6	N/A	4.5	19.0	0.0	0.3	0.00	94,129	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 20 Oct 2016)



Source: Investment Capital Ukraine LLC.

## FX market indicators (as of 19 Oct 2016)

	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
<b>USD/UAH MARKET (HRYVNIA per US DOLLAR)</b>					
Spot mkt	25.7000	+0.26	-0.39	-0.21	+6.96
NBU avg	25.6932	+0.12	-0.44	-0.29	+8.00
Ttl vlm <sup>1</sup>	N/A	N/A	N/A	N/A	N/A
\$ volume <sup>2</sup>	N/A	N/A	N/A	N/A	N/A
NDF 3M	26.9620	+0.21	-0.36	-0.17	+0.00
NDF 6M	28.2550	+0.20	-0.34	-0.18	+2.64
NDF 1Y	29.7550	+0.19	-0.32	-0.17	+16.70
<b>TRADE-WEIGHTED INDICES (TWIs, points)</b>					
UAH nom'l	25.982	-0.46	+0.22	+0.17	-9.14
UAH real CPI	89.430	-0.46	+0.22	+0.17	-8.72
UAH real PPI	120.625	-0.46	+0.22	+0.17	-7.49
USD nom'l	97.920	+0.03	-0.05	+2.17	-0.72
<b>FX RATES OF KEY CURRENCIES THAT SHAPE UAH's TWIs</b>					
USD/RUB	62.2610	-0.44	-1.40	-3.68	-14.15
EUR/USD	1.0974	-0.06	-0.30	-1.80	+1.03
USD/CNY	6.7378	-0.05	+0.27	+1.04	+3.76
USD/PLN	3.9267	-0.06	+0.60	+2.03	+0.10
USD/TRY	3.0615	-1.10	-0.82	+2.86	+4.95
USD/BYR	19,075.00	-0.58	-0.50	-2.23	+2.41
USD/KZT	331.7200	+0.03	+0.25	-2.28	-2.61
<b>OTHER MAJOR CURRENCIES</b>					
USD/JPY	103.4400	-0.41	-0.74	+1.48	-13.96
GBP/USD	1.2285	-0.11	+0.66	-5.72	-16.63
USD/CHF	0.9890	-0.09	-0.18	+0.90	-1.31
AUD/USD	0.7722	+0.73	+2.12	+2.50	+5.98
USD/CAD	1.3114	+0.04	-1.22	-0.67	-5.24
USD/BRL	3.1690	-0.59	-0.83	-3.18	-19.99
USD/KRW	1,123.05	-0.56	-0.05	+0.44	-4.43
<b>COMMODITIES</b>					
Gold(\$/oz)	1,269.23	+0.54	+1.11	-3.34	+19.58
WTI crude <sup>3</sup>	51.60	+2.60	+2.83	+19.17	+39.31
Brent crd <sup>3</sup>	50.88	+1.05	+1.82	+13.55	+42.32
Urals crd <sup>3</sup>	N/A	+0.00	+0.00	+0.00	+0.00
TR/J CRB <sup>4</sup>	190.77	+0.52	+1.44	+5.03	+8.30

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>).

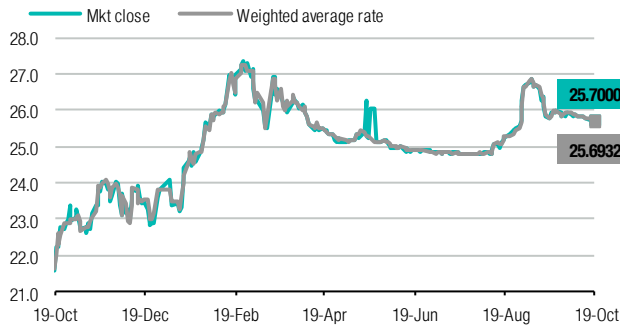
Section on FX market is continued on next page.

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.

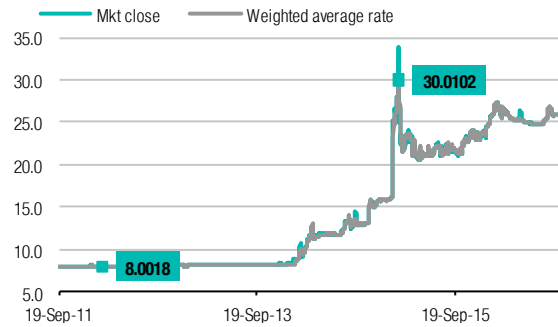
Sources: Bloomberg, Investment Capital Ukraine LLC.

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)

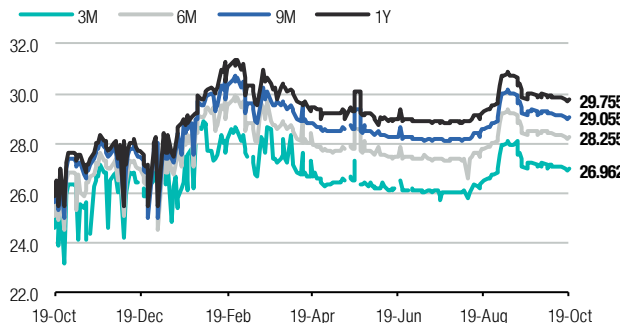


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

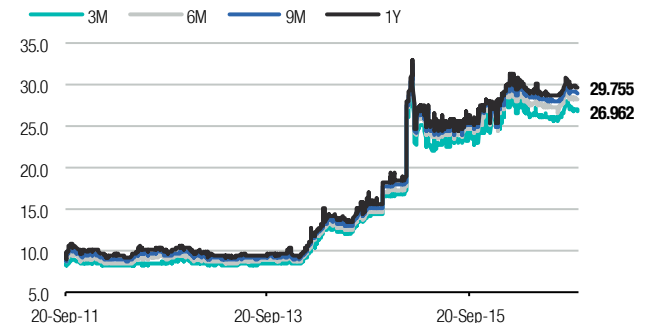


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

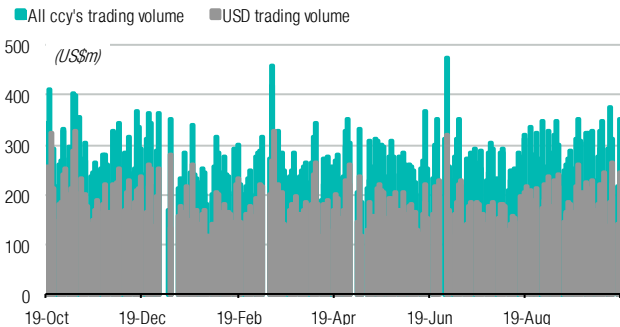


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

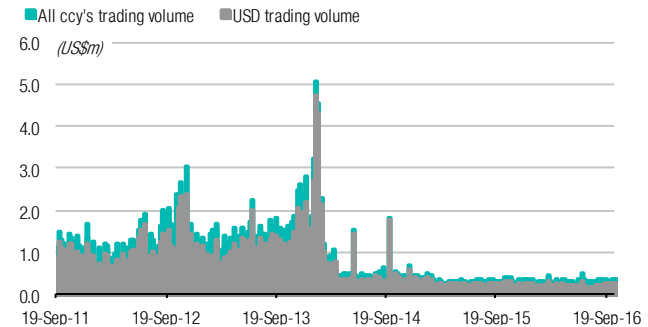


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

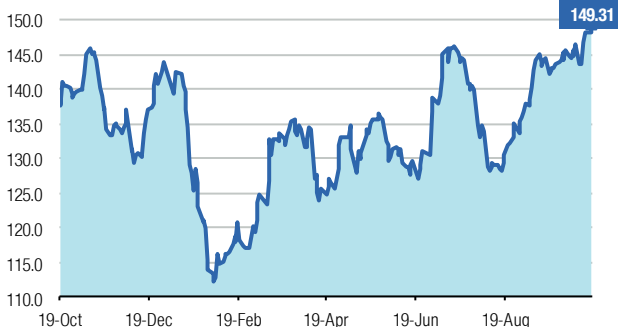


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.



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)

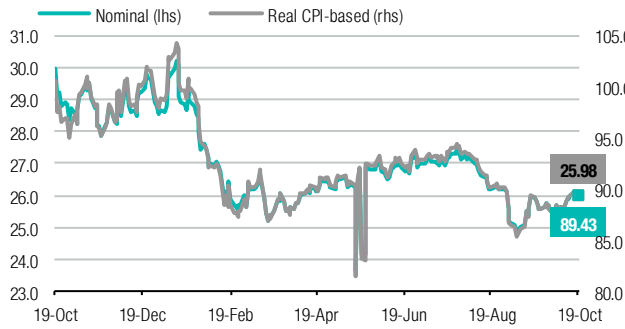


Note: \* 30-day moving average; The boxes of the right chart show high and low values. Sources: NBU, State Statistics Service of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

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

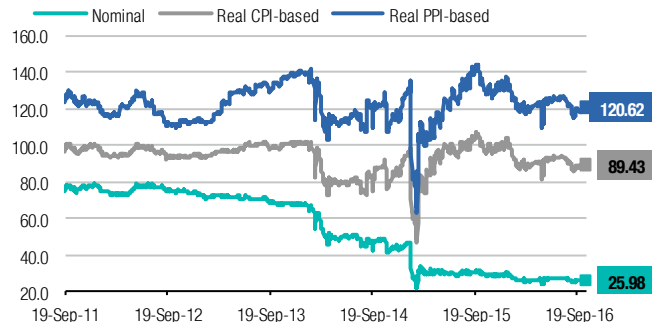
The following charts depict ICU's Ukrainian hryvnia trade-weighted indices which were calculated in accordance with methodology (for more details visit <http://www.icu.ua/en/research/currency-indices>).

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



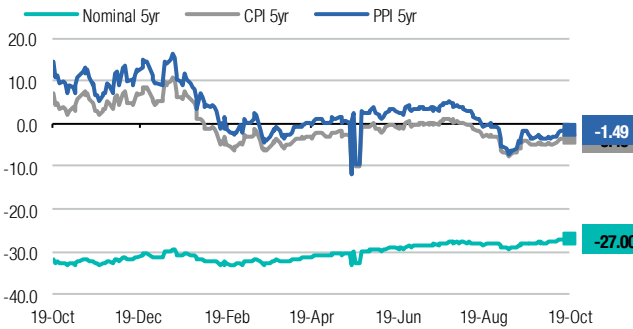
Note: The boxes indicate the last values of the depicted indicators.  
Source: Investment Capital Ukraine LLC.

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

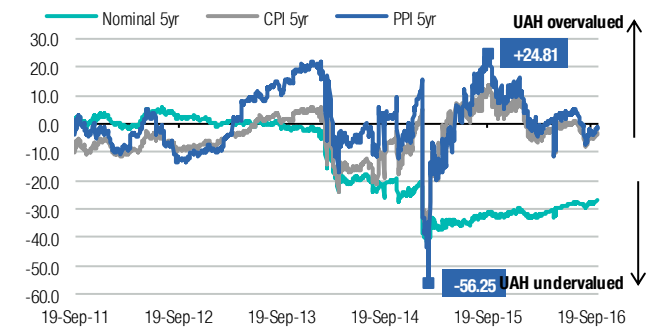


Note: The boxes indicate the last values of the depicted indicators.  
Source: Investment Capital Ukraine LLC.

**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)**

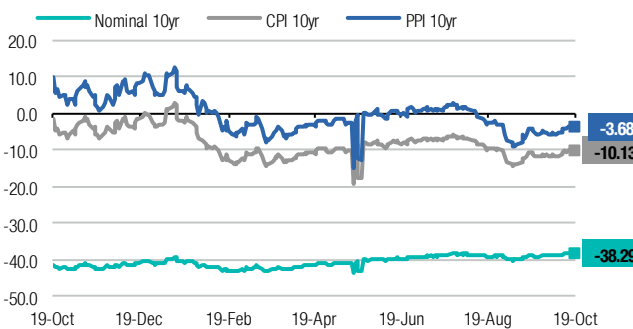


Note: The boxes indicate the last values of the depicted indicators.  
Source: Investment Capital Ukraine LLC.

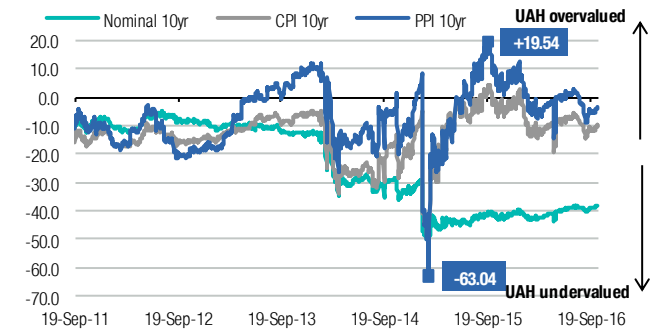


Note: the boxes indicate the high and low values of CPI-based TWI.  
Source: Investment Capital Ukraine LLC.

**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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### 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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