Focus
Ukraine

Scope
Economics, bonds, equity & FX markets

Research team
Taras Kotovych

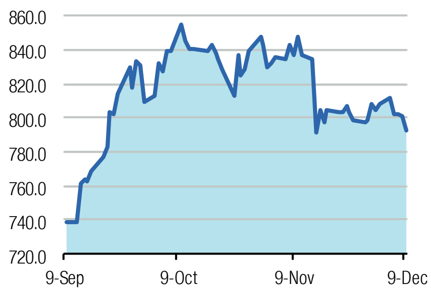
Daily Insight

Liquidity recovers slightly

MONDAY, 12 DECEMBER 2016

Contents

UX Index (3 months to 12 Dec 2016)



Source: UX.

Key market indicators (as of 9 Dec 2016)

	Last	Daily chg (%)	YTD chg (%)
FX & MONEY RATES			
USD/UAH	26.0750	+1.18	+8.52
USD/UAH (1Y NDF)	30.1115	+1.33	+18.10
EUR/USD	1.0561	-0.51	-2.77
USD/RUB	62.4636	-1.35	-13.87
KievPRIME O/N (%)	13.50	+0bp	-556bp
KievPRIME 1M (%)	16.50	+17bp	-575bp
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	720bp	+0bp	+0bp
EQUITIES			
Stock market indices			
UX (Ukraine)	793.17	-1.00	+15.65
MSCI World	424.56	+0.35	+6.31
MSCI EM	877.85	-0.17	+10.54
RTS (Russia)	1,110.14	+1.16	+46.64
WIG-20 (Poland)	1,899.76	-1.11	+2.18
S&P 500 (USA)	2,259.53	+0.59	+10.55

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 recovers slightly

Banking sector liquidity rose UAH0.97bn to UAH78.75bn last Friday, following a slight reallocation of funds from CDs to banks' accounts, most likely from US$45.6m in NBU purchasing at FX-auctions. Total CDs outstanding declined UAH1.17bn to UAH40.80bn, while banks' correspondent accounts with the NBU rose UAH2.14bn to UAH37.96bn. For the fund reallocations, only ON CDs were sold last Thursday, and banks could increase purchasing of new CDs on Friday.

Investment implications: Despite no expenditures last week, the state treasury did not accelerate spending , most likely to maintain a balance between revenues and expenditures as the NBU retained reserves and boosting liquidity with NBU injections to buy FX. With low cashflows expected this week, expenditures could rise, and revenues should increase next week when month-end tax payments begin.

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Bondholders' structure steady

Following a UAH3bn bond redemption last week, total domestic government bonds outstanding slid UAH3.25bn to UAH236.16bn on Thursday, having the greatest impact on the NBU's portfolio. This effected the banks' portfolio, the second largest after the NBU's. As a result, the NBU's portfolio slid UAH3.00bn to UAH356.15bn, as its share in total bonds outstanding slid 16bp to 66.42%, while the banks' portfolio rose 0.49bn to UAH157.40bn, as its share increased 15bp to 29.36%. The other residents' and non-residents' portfolios did not change significantly.

Investment implications: While the bond redemption had the major impact, the USD/UAH exchange rate also had an impact on the portfolios' volatility. Secondary market trading had little impact as it was minimal.

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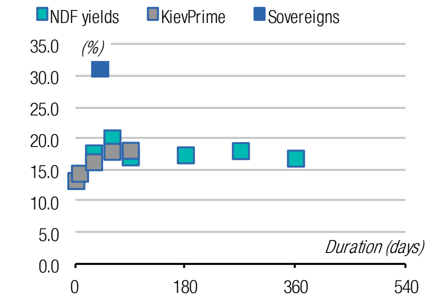
Yield curve of the local bond market

(as of market close on 9 Dec 2016)



Sources: Bloomberg, Investment Capital Ukraine LLC.

Bond market indicators (as of 9 Dec 2016)

	Last	Daily chg (%)	Weekly chg (%)	MoM chg (%)	YTD chg (%)
MONEY MARKET KIEV PRIME RATES (%)					
O/n	13.50	+0bp	+8bp	+17bp	-556bp
1wk	14.50	+0bp	+0bp	-17bp	-550bp
1m	16.50	+17bp	+17bp	-17bp	-575bp
2m	18.00	+0bp	+0bp	+0bp	-550bp
3m	18.00	-17bp	-17bp	-33bp	-575bp
LIQUIDITY WIDE MEASUREMENT (UAHm)					
CB acc's[1]	37,955	+17.87	+0.74	+30.89	+16.32
CDs[2]	40,799	-30.32	-22.47	-36.89	-67.25
Sovgns[3]	4,051	+21.70	-32.04	-61.09	+4.51
Total	**82,805**	-5.68	-11.59	-15.02	-39.91
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	18.88	+73bp	-3bp	-127bp	+0bp
6m	18.46	+50bp	-2bp	-43bp	-11ppt
9m	18.64	+11bp	-5bp	-23bp	-460bp
1yr	17.38	+17bp	-4bp	-22bp	+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	720	+0bp	+0bp	+87bp	+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

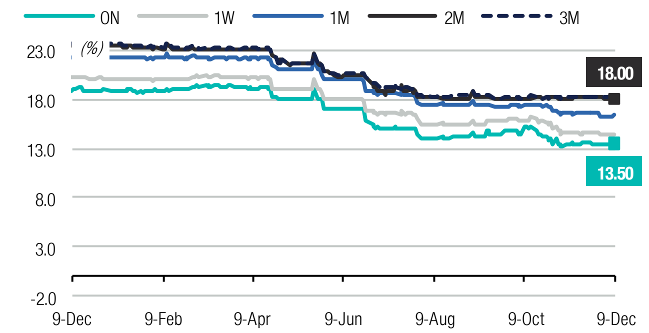
Notes: [1] banks' account balance at NBU; [2] certificates of deposits issued by NBU; [3] UAH sovereign bonds due next 30 days; [4] residents; [5] non-residents; [6] VAT bond.

Sources: Bloomberg, Investment Capital Ukraine LLC.

Section on Bond market is continued on next page.

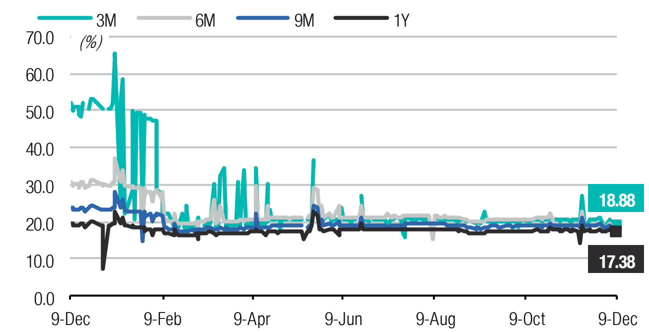
Chart page: Local bond market & Eurobond markets

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



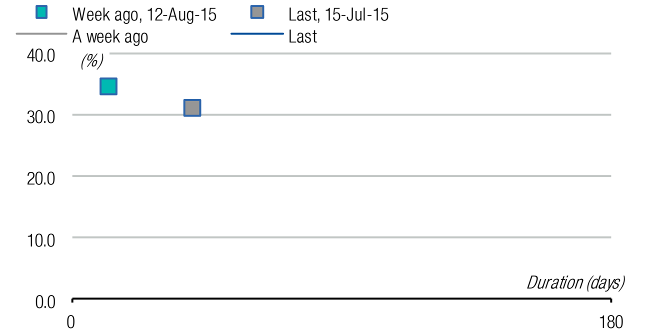
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



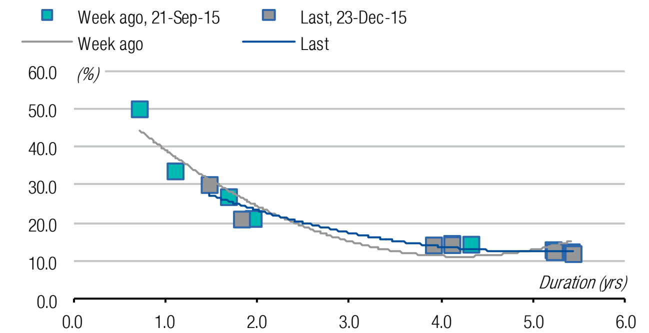
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 3. UAH sovereign yield curve (%) as of 9 Dec 2016



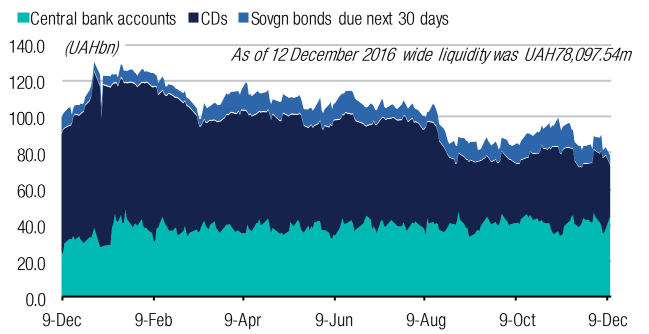
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 4. USD sovereign yield curve (%) as of 9 Dec 2016



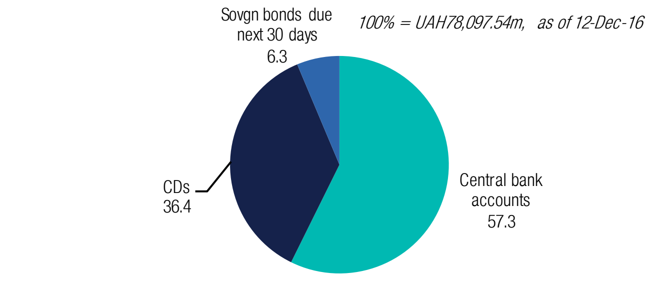
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



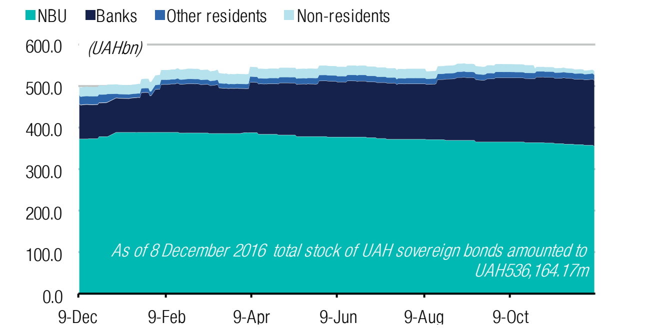
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

Chart 6. Breakdown of liquidity pool (%) as of 9 Dec 2016



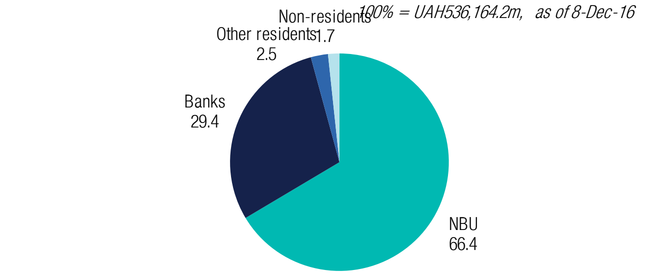
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

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 9 Dec 2016



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

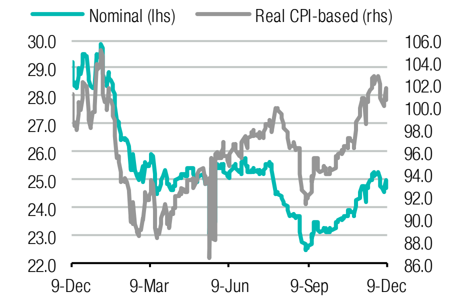
Table 1. Ukrainian stocks (closing prices as of 9-Dec-2016)

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	**9.63 GBp**	+0.0	-8.3	+18.5	+14.9	0.12	28.0	-12.3	40.2	11.3	0.0	9.3	0.02	6,165	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	**10.25 UAH**	+0.0	-6.1	+124.7	+125.7	0.39	145.2	126.9	21.7	31.5	5.3	9.4	0.03	3,963	173.2	5.7	6.2	0.4	2.9	3.2	0.5	0.4	0.3	1.1	3.4
Coal Energy	CLE PW	Warsaw	**1.15 PLN**	+0.9	-10.2	+117.0	+144.7	0.27	12.3	84.3	25.0	3.1	4.6	11.3	0.14	740	Neg.	N/A	N/A	11.6	N/A	N/A	0.8	N/A	N/A	0.4	56.9
Donbasenergo	DOEN UK	Kiev, UX	**10.31 UAH**	-2.5	N/A	N/A	N/A	0.40	9.3	10.3	14.2	1.3	1.3	N/A	N/A	N/A	Neg.	N/A	N/A	0.1	N/A	N/A	0.1	N/A	N/A	0.5	4.2
JKX Oil & Gas	JKX LN	London	**20.00 GBp**	+11.1	+21.2	-26.6	-27.3	0.25	43.2	48.7	47.2	20.4	65.5	5.6	0.03	3,618	Neg.	Neg.	Neg.	Neg.	3.2	N/A	0.5	0.7	0.7	0.2	13.0
Regal Petroleum	RPT LN	London	**3.74 GBp**	+0.0	-0.7	-0.4	-1.1	0.05	15.1	-18.0	80.9	12.2	0.0	0.9	0.00	28,580	Neg.	Neg.	7.5	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.	0.2	0.0
Sadova Group	SGR PW	Warsaw	**0.37 PLN**	+0.0	-17.8	+23.3	+23.3	0.09	3.8	45.0	25.0	0.9	2.8	4.4	0.14	726	Neg.	N/A	N/A	Neg.	N/A	N/A	43.4	N/A	N/A	N/A	239.6
Zakhidenergo	ZAEN UK	Kiev, PFTS	**60.00 UAH**	+0.0	N/A	N/A	N/A	2.30	29.4	154.7	5.0	1.5	0.0	N/A	N/A	N/A	Neg.	N/A	N/A	Neg.	N/A	N/A	0.3	N/A	N/A	N/A	9.3
METALLURGY																											
Alchevsky Meta...	ALMK UK	Kiev, UX	**0.01 UAH**	-1.2	+5.0	-24.5	-32.1	0.00	8.3	2,373.2	3.9	0.3	0.0	0.1	0.01	8,611	Neg.	Neg.	Neg.	14.5	25.1	22.7	7.9	7.1	7.4	N/A	192.1
Ferrexpo PLC	FXPO LN	London	**144.50 GBp**	-4.3	+30.2	+572.1	+542.2	1.82	1,070.6	1,822.6	22.4	239.8	5,145.4	5,755.3	2.50	40	32.4	6.1	6.0	13.2	5.9	5.3	1.9	2.0	1.9	3.6	73.7
Yasynivsky Cok...	YASK UK	Kiev, UX	**0.24 UAH**	+0.0	+4.3	+4.3	-27.3	0.01	2.5	2.8	9.0	0.2	0.0	0.3	0.00	101,574	Neg.	N/A	N/A	Neg.	N/A	N/A	0.1	N/A	N/A	0.1	0.0
FOOD AND AGRIBUSINESS																											
AgroGeneration	ALAGR FP	EN Paris	**0.29 EUR**	-3.3	+3.6	-27.5	-29.3	0.31	30.7	78.0	34.0	10.4	32.5	51.6	0.63	158	Neg.	24.2	2.0	4.2	4.5	2.9	1.3	1.1	1.0	0.4	40.7
Agroliga	AGL PW	Warsaw	**15.63 PLN**	+3.2	+9.4	+37.3	+23.2	3.71	5.7	6.9	16.7	1.0	0.6	1.1	0.05	1,842	2.0	N/A	N/A	1.9	N/A	N/A	0.4	N/A	N/A	0.6	10.7
Agroton	AGT PW	Warsaw	**4.05 PLN**	+14.7	+30.6	+301.0	+297.1	0.96	20.8	29.4	26.2	5.5	640.0	93.2	1.54	65	Neg.	2.6	2.3	1.3	2.0	1.5	0.7	0.8	0.7	0.4	32.4
Astarta Holdin...	AST PW	Warsaw	**53.21 PLN**	-1.2	+3.6	+54.2	+63.7	12.64	316.0	480.4	31.0	98.0	7.9	82.7	0.03	3,559	18.8	3.8	3.5	3.7	3.0	3.0	1.4	1.3	1.2	1.0	41.5
Avangard	AVGR LI	London Intl	**0.50 USD**	+17.6	+11.1	-60.0	-68.6	0.50	31.9	371.0	21.7	6.9	5.0	8.9	0.29	340	Neg.	Neg.	0.8	Neg.	Neg.	10.6	1.6	2.9	2.2	N/A	53.9
IMC	IMC PW	Warsaw	**7.70 PLN**	-0.5	+7.7	+29.0	+23.6	1.83	57.3	131.7	23.9	13.7	1.4	20.5	0.04	2,640	3.9	3.0	1.9	2.0	2.3	2.5	0.9	1.0	0.9	0.9	56.8
Kernel Holding...	KER PW	Warsaw	**65.50 PLN**	+0.2	+8.8	+36.2	+52.3	15.56	1,255.7	1,540.1	58.8	738.0	568.8	1,156.9	0.12	816	5.6	2.2	5.5	4.4	4.1	4.2	0.8	0.6	0.6	1.2	22.7
KSG Agro	KSG PW	Warsaw	**2.23 PLN**	+8.8	-6.7	+139.8	+129.9	0.53	8.0	71.2	34.4	2.7	71.0	18.3	0.76	132	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	**8.96 USD**	+1.2	-1.0	-3.7	-3.2	8.96	946.8	2,132.6	22.3	211.3	754.1	258.4	0.14	701	Neg.	6.9	4.8	4.7	5.3	5.1	1.8	1.7	1.6	1.3	61.6
Milkiland	MLK PW	Warsaw	**1.98 PLN**	+10.6	+2.6	+39.4	+32.0	0.47	14.7	124.4	20.0	2.9	37.9	15.0	0.33	304	Neg.	Neg.	Neg.	Neg.	16.9	10.0	0.6	0.7	0.6	0.4	57.6
CONSTRUCTION																											
TMM	TR61 GF	Frankfurt	**0.01 EUR**	+0.0	+0.0	-85.7	-88.2	0.01	0.5	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**	-1.5	-4.3	+70.0	+75.3	0.00	301.9	N/A	3.8	11.5	1.7	6.2	0.05	2,075	Neg.	3.6	6.0	N/A	N/A	N/A	N/A	N/A	N/A	1.1	14.4
Ukrsotsbank	USCB UK	Kiev, UX	**0.06 UAH**	-11.1	-17.9	-35.2	-28.9	0.00	406.1	N/A	4.5	18.2	0.3	0.3	0.00	31,880	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 12 Dec 2016)



Source: Investment Capital Ukraine LLC.

FX market indicators (as of 9 Dec 2016)

	Last	Daily chg (%)	Weekly chg (%)	MoM chg (%)	YTD chg (%)
USD/UAH MARKET (HRYVNIA per US DOLLAR)					
Spot mkt	26.0750	+1.18	+0.29	+1.97	+8.52
NBU avg	25.8794	+0.41	-0.07	+1.24	+8.78
Ttl vlm[1]	198.27	+4.24	+7.65	+12.48	-45.42
$ volume[2]	164.64	-3.13	+3.33	+24.63	-34.42
NDF 3M	27.2500	+1.36	+0.28	+1.64	+0.00
NDF 6M	28.3395	+1.42	+0.28	+1.74	+2.95
NDF 1Y	30.1115	+1.33	+0.25	+1.69	+18.10
TRADE-WEIGHTED INDICES (TWIs, points)					
UAH nom'l	24.696	-1.11	-0.28	+0.55	-12.97
UAH real CPI	100.521	-1.11	-0.28	+0.55	+2.28
UAH real PPI	132.733	-1.11	-0.28	+0.55	+0.72
USD nom'l	101.590	+0.48	+0.81	+3.13	+3.00
FX RATES OF KEY CURRENCIES THAT SHAPE UAH's TWIs					
USD/RUB	62.4636	-1.35	-2.09	-2.11	-13.87
EUR/USD	1.0561	-0.51	-0.97	-3.20	-2.77
USD/CNY	6.9080	+0.25	+0.41	+1.72	+6.38
USD/PLN	4.2144	+0.73	+0.26	+5.87	+7.43
USD/TRY	3.4772	+1.00	-1.24	+8.32	+19.20
USD/BYR	19,680.00	-0.46	-0.02	+3.26	+5.65
USD/KZT	334.2700	-0.20	-1.04	-1.97	-1.86
OTHER MAJOR CURRENCIES					
USD/JPY	115.3200	+1.12	+1.59	+9.13	-4.08
GBP/USD	1.2572	-0.11	-1.23	+1.34	-14.69
USD/CHF	1.0171	+0.08	+0.59	+3.31	+1.50
AUD/USD	0.7449	-0.19	-0.11	-2.44	+2.24
USD/CAD	1.3179	-0.09	-0.85	-1.83	-4.77
USD/BRL	3.3802	+0.15	-2.78	+4.80	-14.66
USD/KRW	1,165.93	+0.60	-0.56	+1.45	-0.78
COMMIDITIES					
Gold($/oz)	1,160.01	-0.93	-1.46	-9.23	+9.29
WTI crude[3]	51.50	+1.30	-0.35	+12.10	+39.04
Brent crd[3]	54.33	+0.82	-0.24	+14.57	+51.97
Urals crd[3]	N/A	+0.00	+0.00	+0.00	+0.00
TR/J CRB[4]	191.98	+0.30	+0.15	+4.34	+8.99

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.

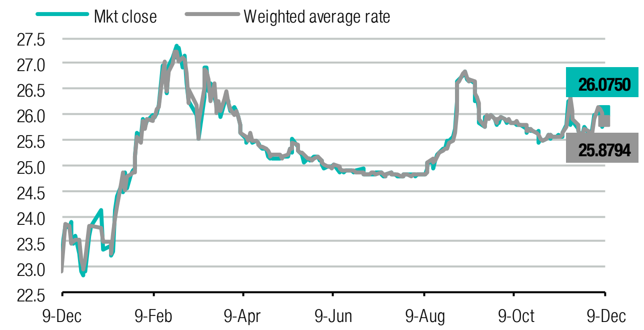
Sources: Bloomberg, Investment Capital Ukraine LLC.

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>).

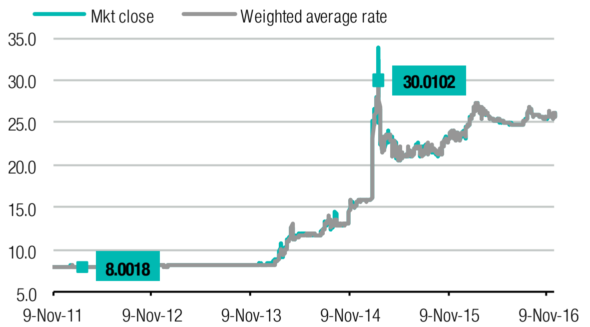
Section on FX market is continued on next page.

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)

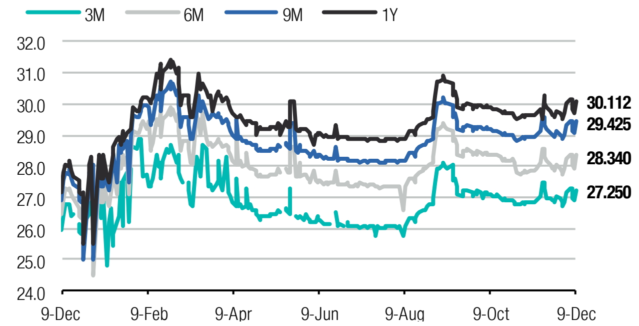


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

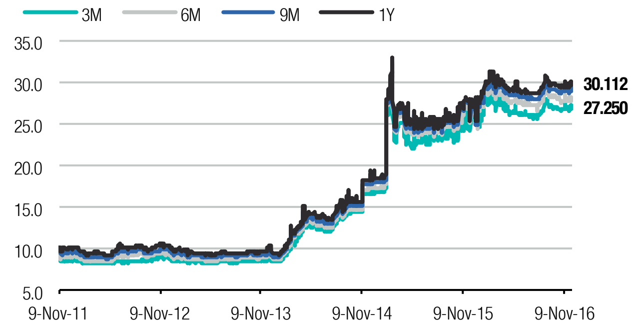


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

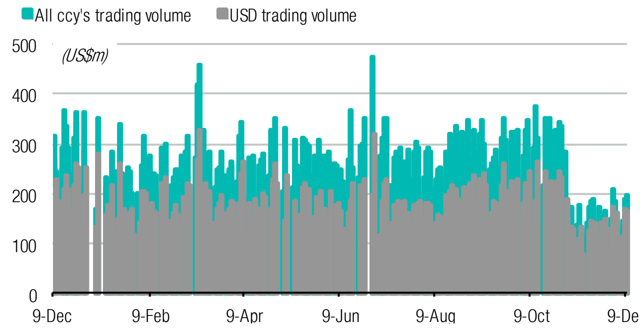


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

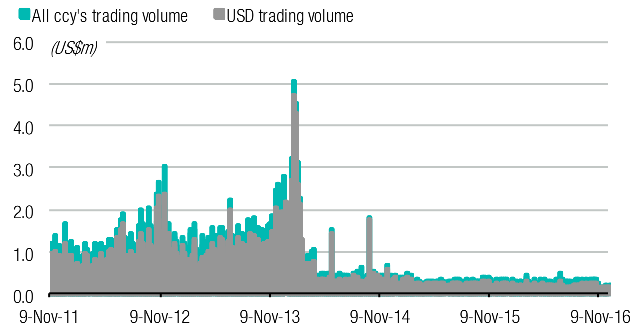


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

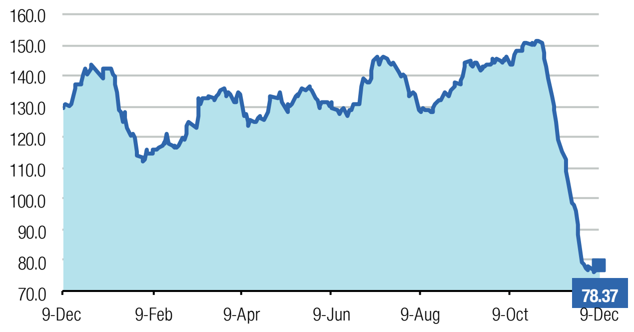


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.



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)

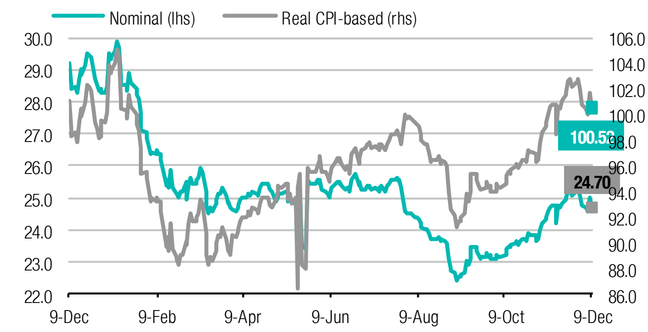


Note: * 30-day moving average; The boxes of the right chart show high and low values. Sources: NBU, State Statistics Service of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

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

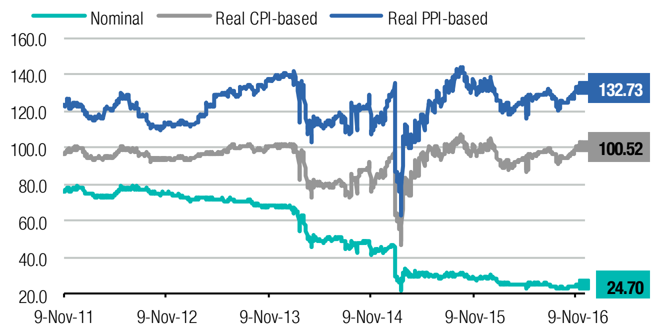
The following charts depict ICU's Ukrainian hryvnia trade-weighted indices which were calculated in accordance with methodology (for more details visit http://www.icu.ua/en/research/currency-indices).

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



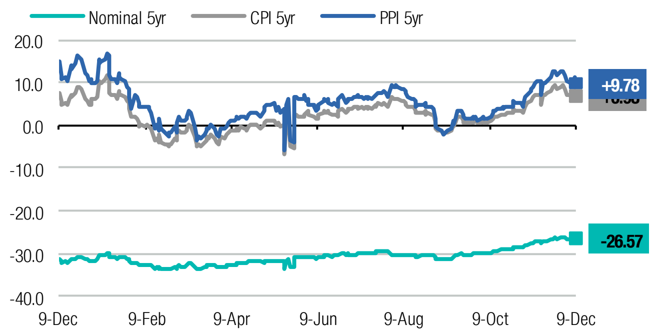
Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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

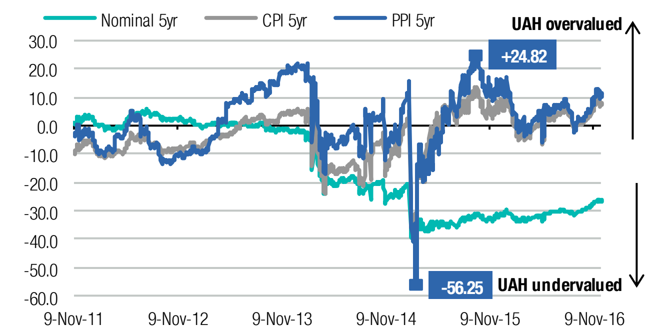


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

Chart 15. Deviation of UAH trade-weighted indices from their 5-year moving averages: last 12-month and 5-year periods (%, left and right respectively)

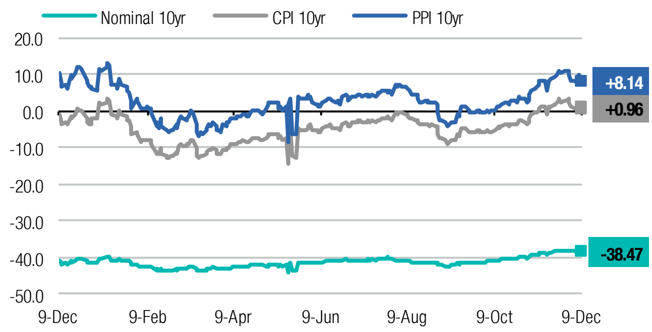


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

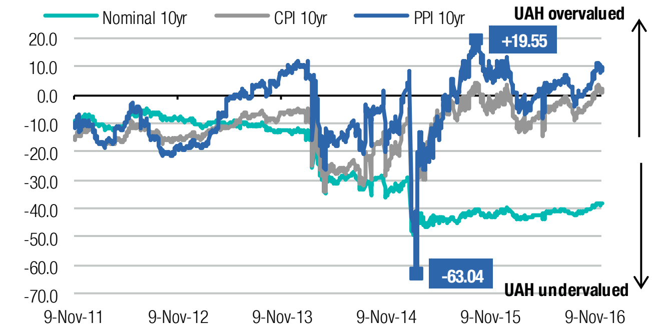


Note: the boxes indicate the high and low values of CPI-based TWI.
Source: Investment Capital Ukraine LLC.

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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