


**INVESTMENT CAPITAL UKRAINE**  
 INVESTMENT BANKING

# Daily Insight

Donbass fighting continues; Liquidity stable;  
 Yields rise; UAH steady, TWI up

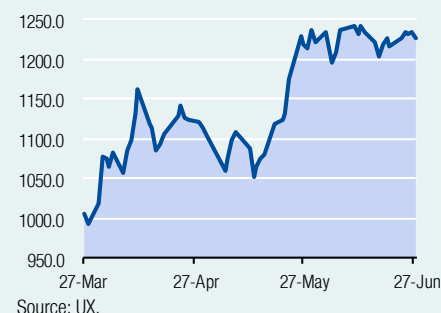
TUESDAY, 1 JULY, 2014

RESEARCH INSIGHT

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### UX Index (3 months to 1 Jul 2014)



### Key market indicators (as of 27 Jun 2014)

	Last	Daily chg (%)	YTD chg (%)
<b>FX &amp; MONEY RATES</b>			
USD/UAH	11.7500	-1.14	+42.60
USD/UAH (1Y NDF)	13.7550	-0.43	+46.02
EUR/USD	1.3649	+0.27	-0.68
USD/RUB	33.7254	+0.03	+2.60
KievPRIME O/N (%)	6.13	+100bp	-167bp
KievPRIME 1M (%)	17.25	-6bp	+100bp

### BONDS: yields and spreads

Ukraine VAT bond (%)	N/A	-8,900bp	-8,900bp
Ukraine 17, Eurobond (%)	8.55	+8bp	-101bp
Ukraine 22, Eurobond (%)	8.62	+6bp	-72bp
Ukraine 23, Eurobond (%)	8.31	-1bp	-74bp
Ukraine 5Y CDS	771bp	-4bp	-46bp

### EQUITIES

#### Stock market indices

UX (Ukraine)	1,226.69	-0.60	+34.80
MSCI World	427.98	+0.18	+4.76
MSCI EM	1,046.18	-0.06	+4.34
RTS (Russia)	1,379.75	+0.17	-4.37
WIG-20 (Poland)	2,399.63	-0.13	-0.06
S&P 500 (USA)	1,960.23	-0.04	+6.05

#### MOST ACTIVE: Top 3 stocks by value traded (US\$m)

CEEN UK	0.84	46.5% of total <sup>1</sup>
BAVL UK	0.36	19.9%
DOEN UK	0.21	11.6%

#### GAINERS: Top 3 stocks (in listed currency)

FORM UK	UAH 0.33	+11.86	N/A
YASK UK	UAH 0.72	+1.84	+35.85
USCB UK	UAH 0.17	+1.82	-10.61

#### LOSERS: Top 3 stocks (in listed currency)


Notes: Chg – percentage change, if not otherwise indicated;  
 [1] – total traded volume for stocks listed in Table 1, pp. 3;  
 green- or red-shaded box means gain or loss, respectively,  
 of the index or security.

Sources: Bloomberg, UX, Investment Capital Ukraine LLC.

## **Economics: News & Comments**

### **Ukraine resumes anti-terrorist operations in Donbass**

Following the conclusion of the cease-fire last night, President Poroshenko resumed anti-terrorist operations that were suspended nearly a week ago for the agreed upon peace talks. During the cease fire period, however, rather than abide by the cease fire and make meaningful progress in concluding the conflict, pro-Kremlin militants continued shelling Ukraine's army, killing more Ukrainian soldiers. In response, as the Kremlin outright ignored the cease fire, the Ukrainian populace, in an effort to pressure Poroshenko to act more decisively, gathered at Kiev's Maidan on Sunday staging the largest rally since the downfall of Yanukovich. In response to the public protest, Poroshenko responded by authorizing military force to be resumed against the pro-Kremlin militants. This week, the conflict is expected to escalate. As the Kremlin is expected to continue sending arms and supplies to its volunteers in Ukraine, the market will likely reflect the increased risk of sanctions by the West on Russia.

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Table 1. Ukrainian stocks (closing prices as of 27-Jun-2014)

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)	2010	2011E	2012E	2010	2011E	2012E	2010	2011E	2012E	P/B (x)	Debt/Assets (%)	
<b>ENERGY</b>																												
Centrenergo	CEEN UK	Kiev, UX	7.33 UAH	-1.2	+1.8	+53.8	+54.3	0.62	229.5	283.3	21.7	49.8	841.9	268.7	0.89	113	5.6	4.9	3.5	0.5	3.8	2.2	0.4	0.3	0.3	1.1	12.2	
Donbasenergo	DOEN UK	Kiev, UX	39.50 UAH	+0.8	-9.6	+43.2	+79.1	3.35	79.1	119.4	14.2	11.3	210.4	57.8	0.76	132	1.8	1.7	2.2	0.5	1.6	1.3	0.2	0.2	0.2	1.4	17.8	
Zakhidenergo	ZAEN UK	Kiev, PFTS	142.00 UAH	-1.4	-0.4	+57.1	+75.3	12.03	153.9	131.3	5.0	7.7	17.3	3.0	0.07	1,477	3.1	N/A	N/A	0.9	N/A	N/A	0.1	N/A	N/A	3.5	0.0	
<b>METALLURGY</b>																												
Alchevsky Meta...	ALMK UK	Kiev, UX	0.04 UAH	+0.5	+4.5	-4.4	-14.7	0.00	81.0	1,270.7	3.9	3.1	62.0	22.0	1.40	72	Neg.	Neg.	N/A	N/A	Neg.	N/A	1.0	0.7	N/A	N/A	64.5	
Avdiyivsky Cok...	AVDK UK	Kiev, UX	3.24 UAH	-0.3	-0.2	+9.5	-0.1	0.27	53.6	50.5	4.0	2.1	22.0	26.4	2.49	40	Neg.	29.4	0.8	Neg.	0.9	0.4	0.1	0.1	0.0	0.1	0.0	
Azovstal	AZST UK	Kiev, UX	0.78 UAH	+0.6	+3.7	+16.9	+29.0	0.07	279.0	271.9	4.1	11.4	25.9	17.9	0.23	429	Neg.	N/A	Neg.	Neg.	N/A	7.7	0.1	N/A	0.1	0.2	0.0	
Yasynivsky Cok...	YASK UK	Kiev, UX	0.72 UAH	+1.8	+10.4	+35.8	+18.0	0.06	16.7	17.9	9.0	1.5	46.4	7.0	0.90	111	Neg.	1.4	0.8	0.1	0.7	0.5	0.1	0.0	0.0	0.1	0.1	
Yenakievo Steel	ENMZ UK	Kiev, UX	44.68 UAH	-2.2	+1.8	+39.6	+26.0	3.79	39.9	35.5	9.4	3.7	60.0	25.2	1.21	83	6.8	N/A	Neg.	Neg.	N/A	1.1	0.0	N/A	0.0	1.1	0.0	
<b>FINANCIAL SERVICES</b>																												
Forum Bank	FORM UK	Kiev, UX	0.33 UAH	+11.9	N/A	N/A	N/A	0.03	16.6	N/A	5.5	0.9	4.8	N/A	N/A	N/A	Neg.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.2	18.6
Raiffeisen Ban...	BAVL UK	Kiev, UX	0.15 UAH	-0.4	-5.5	+35.9	+52.0	0.01	392.0	N/A	3.8	15.0	360.8	121.9	1.73	58	4.6	Neg.	13.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.6	28.3
Ukrsotsbank	USCB UK	Kiev, UX	0.17 UAH	+1.8	-1.4	-10.6	+30.4	0.01	257.7	N/A	4.5	11.5	158.2	10.9	0.22	461	Neg.	14.1	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.3	30.9

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; \*\*\* -- means that P/E ratio is above 10,000x.

Sources: Bloomberg, Investment Capital Ukraine LLC.

# Bonds: News & Comments

## Liquidity stable

Broader banking sector liquidity slid last Friday on last Thursday's cashflows, moving down UAH0.08bn to UAH42.14bn. Banks' correspondent accounts with the NBU rose UAH0.58bn to UAH27.21bn while total CDs outstanding declined UAH0.66bn to UAH1.38bn and total local currency debt repayments scheduled for the next 30 days remained steady at UAH3.54bn.

KyivPrime interest rates slightly diverged: the KyivPrime ON interest rate rose 10bp to 6.13% and the KyivPrime 1M interest rate slid 6bp to 17.25%.

**Investment implications: Liquidity changed very little last Friday prior the last day of month-end tax payments, but it should decline today.**

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## Yields rise slightly

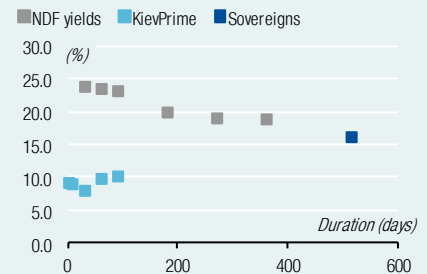
Ukrainian Eurobond YTM's continued to increase last Friday and yesterday, and moved above 8% yesterday. At yesterday's close, the yield curve adjusted to the range of 7.98-8.79% as UKRAIN 6.875% '15 rose 49bp to 8.74%, UKRAIN 9.25% '17 rose 11bp to 8.67%, UKRAIN 7.95% '21 rose 14bp to 8.79%, while UKRAIN 7.80% '22 remained steady at 8.64%, while UKRAIN 7.50% '23 slid 1bp to 8.37%.

**Investment implications: Yields rose last Friday and yesterday as risk remains high in the eastern regions despite the signing of the EU association agreement.**

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### Yield curve of the local bond market

(as of market close on 27 Jun 2014)



Sources: Bloomberg, Investment Capital Ukraine LLC.

### Bond market indicators (as of 27 Jun 2014)

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

#### MONEY MARKET KIEV PRIME RATES (%)

0/n	6.13	+100bp	+73bp	+113bp	-167bp
1wk	8.31	+25bp	-29bp	+29bp	-149bp
1m	17.25	-6bp	+10bp	+50bp	+100bp
2m	18.00	+0bp	+0bp	+0bp	+160bp
3m	18.00	+0bp	+0bp	+0bp	+200bp

#### LIQUIDITY WIDE MEASUREMENT (UAHm)

CB acc's <sup>1</sup>	27,212	+2.18	-2.61	+7.78	-16.79
CDs <sup>2</sup>	12,043	-42.64	-34.51	-13.00	+692.3
Sovgns <sup>3</sup>	3,558	+0.00	-11.54	-26.27	+138.0
<b>Total</b>	<b>42,813</b>	<b>-16.35</b>	<b>-14.97</b>	<b>-2.51</b>	<b>+19.87</b>

#### HOLDERS OF UAH SOVEREIGN BONDS (UAHm)

C.bank	186,166	+0.27	+0.27	+5.02	+28.52
Banks	84,807	+0.03	-0.36	+1.48	+5.79
Resid's <sup>4</sup>	11,347	-3.99	-6.01	+13.05	-8.47
Non-res <sup>5</sup>	16,430	+0.09	+0.82	+2.64	+40.44
<b>Total</b>	<b>298,750</b>	<b>+0.02</b>	<b>-0.13</b>	<b>+4.14</b>	<b>+19.92</b>

#### NDF IMPLIED YIELDS (%)

3m	15.57	+271bp	-112bp	-456bp	+342bp
6m	18.26	+147bp	+95bp	-267bp	+486bp
9m	17.78	+104bp	-9bp	-225bp	+377bp
1yr	17.70	+83bp	-34bp	-100bp	+271bp

#### LOCAL CURRENCY UAH SOVEREIGN BOND YIELDS (%)

Mar '13	N/A	-52ppt	+0bp	+0bp	+0bp
Jan '14	N/A	+320bp	+0bp	+0bp	-676bp
Aug '15 <sup>6</sup>	N/A	-89ppt	+0bp	+0bp	-89ppt

#### EUROBONDS USD SOVEREIGN BOND YIELDS (%)

CDS 5yr	771	-4bp	-64bp	-108bp	-46bp
Jun '16	7.94	+17bp	-158bp	-66bp	-95bp
Jul '17	8.55	+8bp	-104bp	-74bp	-101bp
Sep '20	8.50	+6bp	-8bp	-40bp	-69bp
Sep '21	8.65	+1bp	-25bp	-33bp	-57bp
Sep '22	8.62	+6bp	-60bp	-46bp	-72bp
Feb '23	8.31	-1bp	-63bp	-43bp	-74bp

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

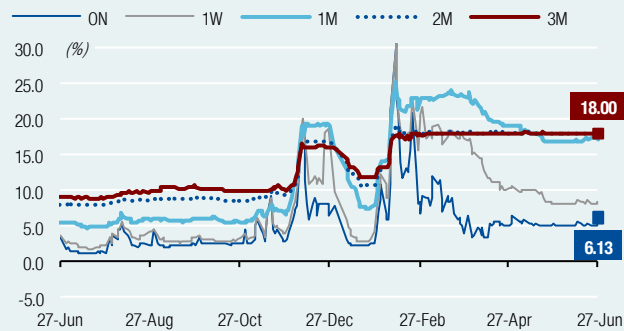


Chart 2. UAH NDF implied yields (%), last 12-month period



Chart 3. UAH sovereign yield curve (%) as of 27 Jun 2014

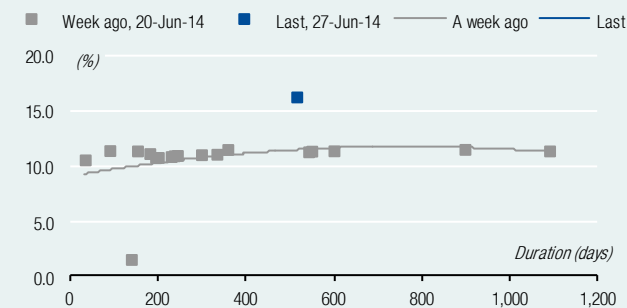


Chart 4. USD sovereign yield curve (%) as of 27 Jun 2014

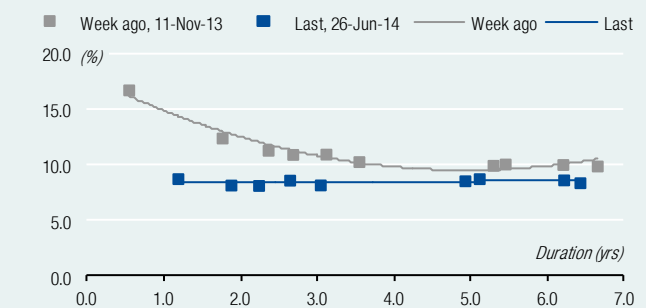


Chart 5. Banking sector liquidity (UAHbn), last 12-month period

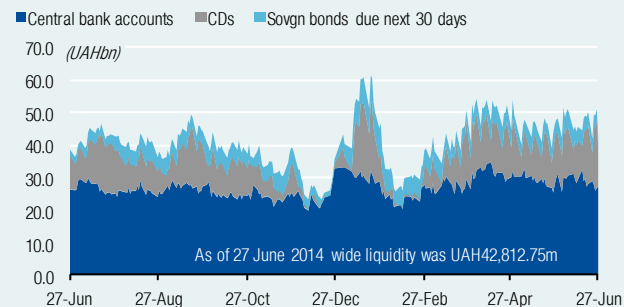


Chart 6. Breakdown of liquidity pool (%) as of 27 Jun 2014

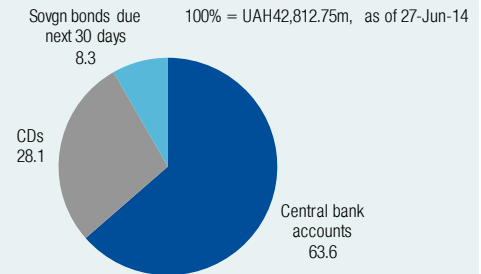


Chart 7. Holders of sovereign bonds (UAHbn), last 12 months

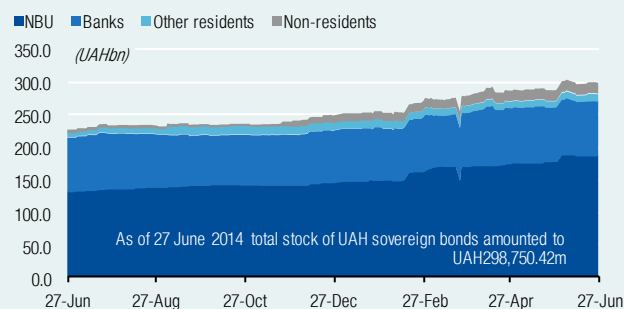
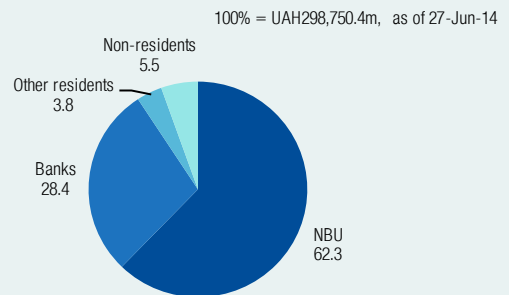


Chart 8. Domestic sovereign debt (%) as of 27 Jun 2014



# FX: News & Comments

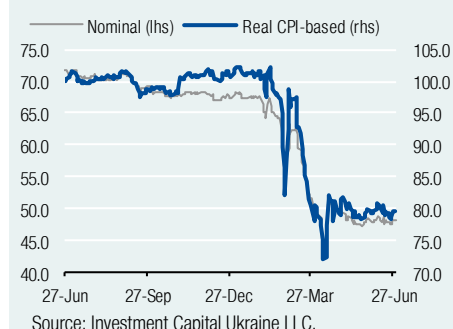
## UAH holds steady, TWI up on weak RUB

As the UAH continues to trade tightly at 12/USD, its de facto fixed rate violates the IMF program requirements. As occurred in the recent past when the UAH was pegged before, the key changes of the UAH's value are seen in real trade-weighted terms. As the RUB lost fell significantly yesterday, down 0.81% on the fear of more sanctions by the West on Russia, the hryvnia rose in trade-weighted terms.

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### ICU's UAH trade-weighted indices

(Last 12-month history to 1 Jul 2014)



### FX market indicators (as of 27 Jun 2014)

	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
<b>USD/UAH MARKET (HRYVNIA per US DOLLAR)</b>					
Spot mkt	11.7500	-1.14	-1.30	-1.26	+42.60
NBU avg	11.8234	-0.60	-0.26	+0.61	+45.06
Tt vlm <sup>1</sup>	487.02	-0.95	+17.65	-2.04	-82.62
\$ volume <sup>2</sup>	349.12	-1.75	+13.32	-10.00	-84.21
NDF 3M	12.2000	-0.49	-1.57	-2.33	+43.78
NDF 6M	12.8050	-0.47	-0.87	-2.45	+45.84
NDF 1Y	13.7550	-0.43	-1.59	-2.10	+46.02
<b>TRADE-WEIGHTED INDICES (TWIs, points)</b>					
UAH nom'l	48.057	+1.05	+0.42	+0.71	-28.85
UAH real CPI	79.523	+1.05	+0.42	+0.71	-21.32
UAH real PPI	114.007	+1.05	+0.42	+0.71	-17.85
USD nom'l	80.039	-0.23	-0.41	-0.39	+0.00
<b>FX RATES OF KEY CURRENCIES THAT SHAPE UAH's TWIs</b>					
USD/RUB	33.7254	+0.03	-2.16	-1.98	+2.60
EUR/USD	1.3649	+0.27	+0.36	+0.10	-0.68
USD/CNY	6.2181	-0.11	-0.12	-0.48	+2.71
USD/PLN	3.0428	-0.24	-0.74	-0.36	+0.65
USD/TRY	2.1228	-0.13	-0.87	+1.00	-1.18
USD/BYR	10,205.00	-0.05	+0.20	+0.94	+6.97
USD/KZT	183.5700	+0.03	+0.03	-0.60	+18.99
<b>OTHER MAJOR CURRENCIES</b>					
USD/JPY	101.4200	-0.30	-0.64	-0.55	-3.69
GBP/USD	1.7035	+0.05	+0.13	+1.34	+2.89
USD/CHF	0.8908	-0.31	-0.48	-0.66	-0.24
AUD/USD	0.9427	+0.14	+0.42	+1.81	+5.72
USD/CAD	1.0666	-0.22	-0.86	-1.77	+0.40
USD/BRL	2.1938	-0.14	-1.62	-1.96	-7.13
USD/KRW	1,013.60	-0.27	-0.69	-0.94	-3.45
<b>COMMODITIES</b>					
Gold(\$/oz)	1,316.18	-0.03	+0.10	+4.05	+9.17
WTI crude <sup>3</sup>	105.74	-0.09	-1.42	+1.57	+7.44
Brent crd <sup>3</sup>	112.89	-0.01	-1.45	+1.45	+1.87
Urals crd <sup>3</sup>	N/A	+0.00	+0.00	+0.00	+0.00
TR/J CRB <sup>4</sup>	310.82	-0.38	-0.67	+1.37	+10.94

Readers may follow the ICU trade-weighted indices of the local-currency, the hryvnia (UAH), on the ICU website ([download history](#)) and Bloomberg (type: ALLX UTWI <GO>).

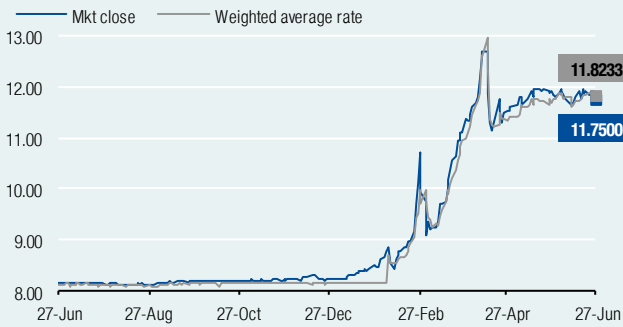
Section on FX market is continued on next page.

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.

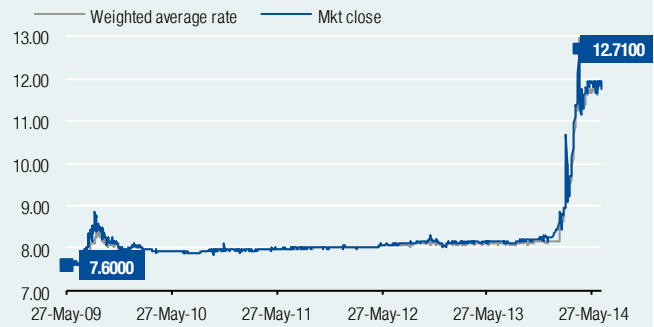
Sources: Bloomberg, Investment Capital Ukraine LLC.

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)

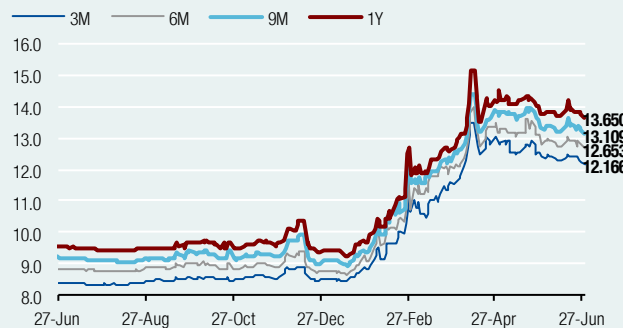


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

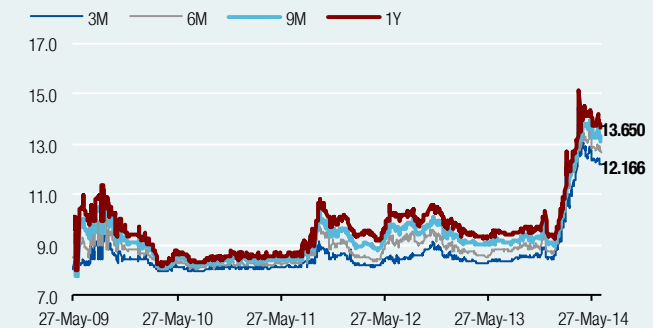


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

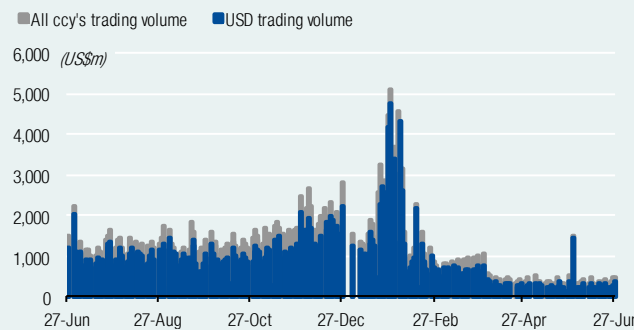


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

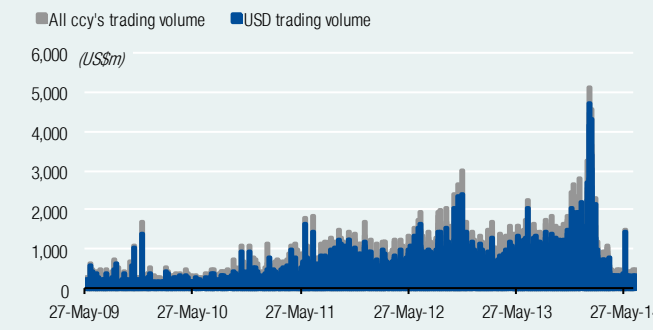


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

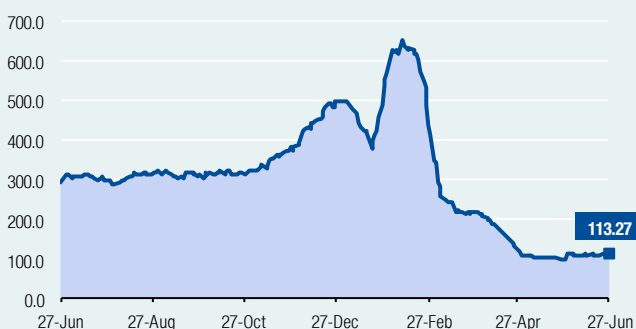


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.



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)



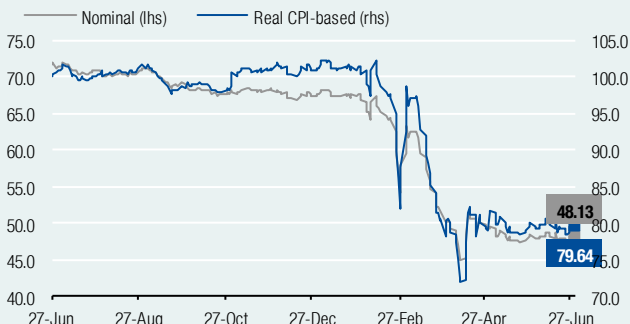
Note: \* 30-day moving average; The boxes of the right chart show high and low values. Sources: NBU, State Statistics Service of Ukraine, Bloomberg, Investment Capital Ukraine LLC.



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

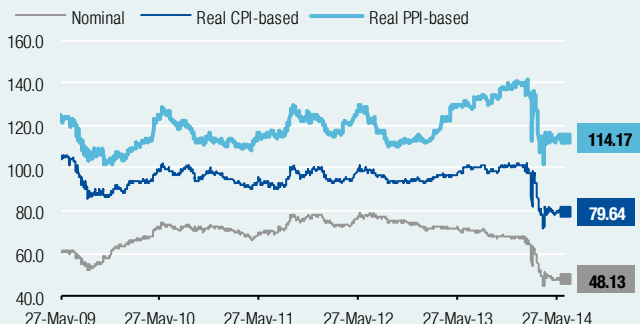
The following charts depict ICU's Ukrainian hryvnia trade-weighted indices which were calculated in accordance with methodology published in the [Quarterly Report "Keep the music playing"](#) dated 31 January 2013 and, then, updated, in the [Quarterly Report "Muddling through no more"](#) dated 14 August 2013.

**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**

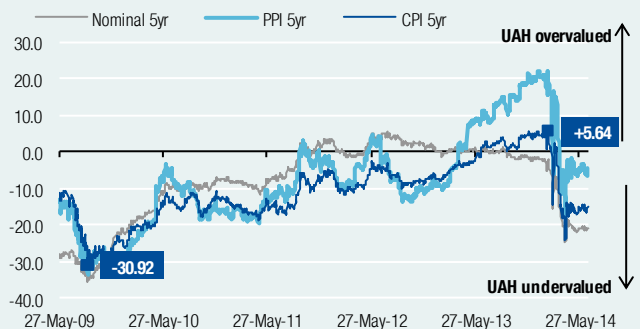


Note: The boxes indicate the last values of the depicted indicators.  
Source: Investment Capital Ukraine LLC.

**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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### 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

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