


INVESTMENT CAPITAL UKRAINE
 INVESTMENT BANKING

Daily Insight

Geopolitics: No peace breakthrough expected in Minsk

TUESDAY, 26 AUGUST, 2014

RESEARCH INSIGHT

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UX Index (3 months to 26 Aug 2014)



Key market indicators (as of 22 Aug 2014)

	Last	Daily chg (%)	YTD chg (%)
FX & MONEY RATES			
USD/UAH	13.5500	+1.50	+64.44
USD/UAH (1Y NDF)	15.5400	+3.08	+64.97
EUR/USD	1.3242	-0.29	-3.65
USD/RUB	36.1073	+0.10	+9.85
KievPRIME O/N (%)	8.00	-10bp	+20bp
KievPRIME 1M (%)	15.00	-10bp	-125bp

BONDS: yields and spreads

Ukraine VAT bond (%)	N/A	-160bp	-8,655bp
Ukraine 17, Eurobond (%)	9.68	+19bp	+13bp
Ukraine 22, Eurobond (%)	8.91	+2bp	-44bp
Ukraine 23, Eurobond (%)	8.91	-8bp	-13bp
Ukraine 5Y CDS	948bp	+16bp	+131bp

EQUITIES

Stock market indices

UX (Ukraine)	1,240.95	-0.81	+36.36
MSCI World	428.54	-0.29	+4.89
MSCI EM	1,083.07	+0.11	+8.02
RTS (Russia)	1,260.07	-1.22	-12.66
WIG-20 (Poland)	2,439.03	-0.44	+1.58
S&P 500 (USA)	1,997.92	+0.48	+8.09

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

FXPO LN	0.70	77.6% of total ¹
MHPC LI	0.11	12.6%
CEEN UK	0.04	4.1%

GAINERS: Top 3 stocks (in listed currency)

RPT LN	GBp 6.75	+12.50	-48.08
FXPO LN	GBp 138.00	+0.15	-25.74

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

Geopolitics: No peace breakthrough expected in Minsk

In a diplomatic effort by German Chancellor Angela Merkel to de-escalate, if not end, the Ukraine-Russia military stand-off, the presidents of Ukraine and Russia will convene in Minsk today with senior representatives of the EU to negotiate peace. Unfortunately, we foresee no breakthrough, particularly amidst the most recent reports of increased aggressiveness of the pro-Kremlin militants and numerous instances of Russia army incursions into parts of Donbass that have been unoccupied by pro-Kremlin militants. Most notably, the city of Mariupol, a key industrial city on the coast of the Sea of Azov, was targeted for invasion by the Russian army yesterday. While Russian brigades of paratroopers were thwarted mid-path from entering Mariupol, the city's inhabitants reportedly staged a run on the gas stations and grocery stores to stockpile vital resources. Such a development as this illustrates that the Kremlin is unlikely to make concessions at today's negotiations in Minsk. Moreover, as President Poroshenko has no public approval to negotiate a peace plan that would fulfill the Kremlin's terms, the outcome is likely to confirm that the military crisis will continue based on the Kremlin's draconian new policy of self-isolation and undaunted militarism.

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Table 1. Ukrainian stocks (closing prices as of 22-Aug-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 (%)
ENERGY																											
Cadogan Petrol...	CAD LN	London	11.63 GBP	+0.0	+3.3	+12.0	-28.5	0.19	44.6	-18.5	40.2	17.9	18.2	20.0	0.22	453	Neg.	Neg.	Neg.	2.8	N/A	N/A	Neg.	Neg.	Neg.	0.2	0.0
Centrenerg	CEEN UK	Kiev, UX	7.94 UAH	+0.0	+0.5	+66.5	+54.5	0.59	218.9	266.3	21.7	47.5	37.2	374.1	0.31	327	6.0	6.1	3.8	0.5	4.7	2.4	0.5	0.4	0.3	1.2	12.2
Donbasenergo	DOEN UK	Kiev, UX	38.09 UAH	+0.0	-5.2	+38.1	+55.1	2.84	67.2	102.7	14.2	9.6	1.7	57.6	0.33	301	1.7	2.3	2.1	0.4	2.3	1.3	0.2	0.2	0.2	1.4	17.8
JKX Oil & Gas	JKX LN	London	45.38 GBP	-0.3	-2.4	-36.5	-34.5	0.75	129.2	134.4	47.2	61.0	2.6	36.4	0.06	1,798	19.9	11.4	4.6	2.0	1.8	1.5	0.7	0.7	0.6	0.3	5.5
Regal Petroleum	RPT LN	London	6.75 GBP	+12.5	-26.0	-48.1	-60.9	0.11	35.9	9.1	80.9	29.0	7.1	6.4	0.03	3,338	Neg.	17.9	N/A	0.4	0.3	N/A	0.2	0.2	N/A	0.1	0.0
Zakhidenergo	ZAEN UK	Kiev, PFTS	138.20 UAH	+0.0	-5.5	+52.9	+62.6	10.31	131.9	112.0	5.0	6.6	0.0	3.0	0.01	7,474	3.1	N/A	N/A	0.7	N/A	N/A	0.1	N/A	N/A	3.4	0.0
METALLURGY																											
Alchevsky Meta...	ALMK UK	Kiev, UX	0.03 UAH	+0.0	-6.1	-12.1	-13.4	0.00	65.6	1,113.2	3.9	2.5	2.3	28.0	0.29	346	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	2.96 UAH	+0.0	-5.9	-0.2	-7.7	0.22	43.0	40.3	4.0	1.7	0.3	24.3	0.29	344	Neg.	1.7	0.7	Neg.	0.6	0.4	0.1	0.0	0.0	0.1	0.0
Azovstal	AZST UK	Kiev, UX	0.87 UAH	+0.0	-0.2	+29.6	+40.9	0.06	272.3	266.1	4.1	11.2	3.4	19.0	0.10	1,043	Neg.	N/A	Neg.	Neg.	N/A	8.5	0.2	N/A	0.2	0.3	0.0
Ferrexpo PLC	FXPO LN	London	138.00 GBP	+0.1	-2.2	-25.7	-23.5	2.29	1,347.1	1,549.5	22.4	301.8	702.8	1,643.4	0.39	254	5.1	4.8	7.7	3.1	3.0	4.0	1.0	1.0	1.0	1.2	35.1
Yasynivsky Cok...	YASK UK	Kiev, UX	0.65 UAH	+0.0	-5.8	+22.6	+16.1	0.05	13.3	14.3	9.0	1.2	2.6	5.9	0.13	756	Neg.	1.3	0.7	0.1	0.6	0.4	0.1	0.0	0.0	0.1	0.1
Yenakievo Steel	ENMZ UK	Kiev, UX	38.70 UAH	+0.0	-11.3	+20.9	+15.2	2.89	30.5	26.6	9.4	2.9	2.9	31.5	0.37	272	5.9	N/A	Neg.	Neg.	N/A	0.9	0.0	N/A	0.0	0.9	0.0
FOOD AND AGRIBUSINESS																											
Avangard	AVGR LI	London Intl	9.00 USD	-0.1	-2.1	-23.4	-10.9	9.00	574.5	805.5	21.7	124.7	0.5	177.9	0.05	2,027	2.4	3.0	2.6	2.7	3.4	3.1	1.2	1.2	1.0	0.4	17.8
MHP	MHPC LI	London Intl	12.02 USD	-3.8	-5.7	-29.5	-23.4	12.02	1,270.1	2,431.0	22.3	283.5	114.0	1,041.5	0.42	238	8.1	4.7	4.1	6.2	5.0	4.6	1.6	1.6	1.4	2.2	47.0
FINANCIAL SERVICES																											
Raiffeisen Ban...	BAVL UK	Kiev, UX	0.14 UAH	+0.0	-4.9	+23.5	+41.2	0.01	313.6	N/A	3.8	12.0	9.6	28.0	0.46	219	4.1	Neg.	11.8	N/A	N/A	N/A	N/A	N/A	N/A	0.6	28.3
Ukrsotsbank	USCB UK	Kiev, UX	0.17 UAH	+0.0	-3.8	-8.3	+32.4	0.01	232.8	N/A	4.5	10.4	0.0	14.1	0.03	3,283	Neg.	14.5	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.3	30.9

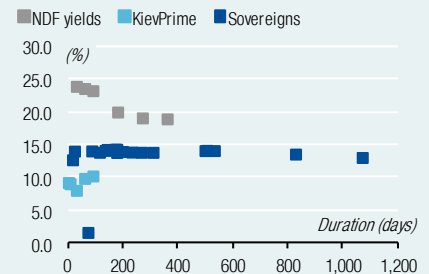
Notes: mln - millions; FF - free float; n/a - not available; neg. - negative; a company name (the left column of the table) is shortened to fit the column and hence in some cases is not displayed in full; *** -- means that P/E ratio is above 10,000x.

Sources: Bloomberg, Investment Capital Ukraine LLC.

Bonds: News & Comments

Yield curve of the local bond market

(as of market close on 22 Aug 2014)



Sources: Bloomberg, Investment Capital Ukraine LLC.

Bond market indicators (as of 22 Aug 2014)

	Last	Daily	Weekly	MoM	YTD
		chg (%)	chg (%)	chg (%)	chg (%)
MONEY MARKET KIEV PRIME RATES (%)					
O/n	8.00	-10bp	+225bp	+0bp	+20bp
1wk	9.75	-40bp	+25bp	+112bp	-5bp
1m	15.00	-10bp	-13bp	-100bp	-125bp
2m	18.00	+0bp	+0bp	+0bp	+160bp
3m	18.00	+0bp	+0bp	-13bp	+200bp
LIQUIDITY WIDE MEASUREMENT (UAHm)					
CB acc's ¹	33,131	+5.43	+20.93	+18.18	+1.31
CDs ²	9,744	-38.20	-24.48	-24.73	+1,282.1
Sovgns ³	3,470	-6.00	-6.76	-9.10	+132.1
Total	46,345	-8.92	+5.28	+3.46	+32.79
HOLDERS OF UAH SOVEREIGN BONDS (UAHm)					
C.bank	236,796	+0.00	+21.55	+24.75	+63.47
Banks	88,896	-0.47	+0.56	+6.37	+10.89
Resid's ⁴	15,923	-0.11	-72.16	+20.66	+28.45
Non-res ⁵	20,103	-0.57	+12.19	+24.35	+71.84
Total	361,717	-0.15	+0.94	+19.48	+45.20
NDF IMPLIED YIELDS (%)					
3m	9.82	-515bp	-590bp	-688bp	-232bp
6m	10.24	-90bp	-421bp	-642bp	-316bp
9m	14.97	+209bp	+72bp	-121bp	+96bp
1yr	15.34	+178bp	+141bp	-86bp	+35bp
LOCAL CURRENCY UAH SOVEREIGN BOND YIELDS (%)					
Mar '13	N/A	-52ppt	+0bp	+0bp	+0bp
Jan '14	N/A	+320bp	+0bp	+0bp	-676bp
Aug '15 ⁶	N/A	-160bp	+0bp	-82bp	-87ppt
EUROBONDS USD SOVEREIGN BOND YIELDS (%)					
CDS 5yr	948	+16bp	-17bp	+158bp	+131bp
Jun '16	9.75	+15bp	-57bp	+154bp	+86bp
Jul '17	9.68	+19bp	-10bp	+128bp	+13bp
Sep '20	9.14	-2bp	-42bp	+57bp	-5bp
Sep '21	9.22	+3bp	-37bp	+46bp	+0bp
Sep '22	8.91	+2bp	-29bp	+34bp	-44bp
Feb '23	8.91	-8bp	-21bp	+41bp	-13bp

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

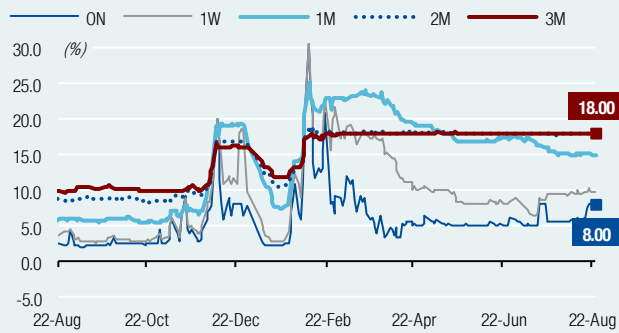


Chart 2. UAH NDF implied yields (%), last 12-month period

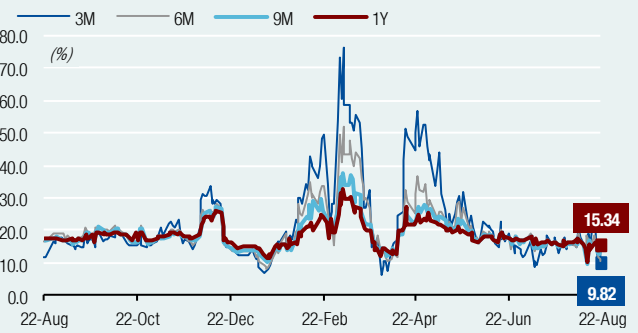


Chart 3. UAH sovereign yield curve (%) as of 22 Aug 2014

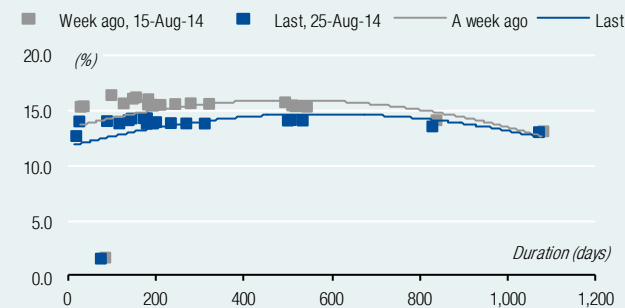


Chart 4. USD sovereign yield curve (%) as of 22 Aug 2014

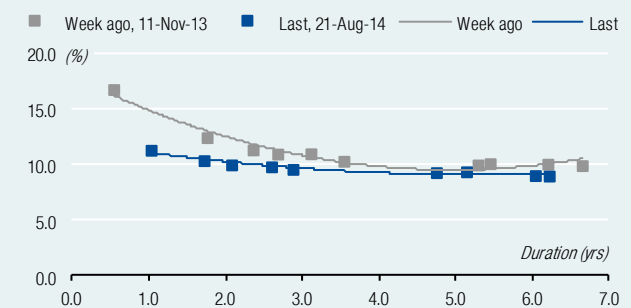


Chart 5. Banking sector liquidity (UAHbn), last 12-month period

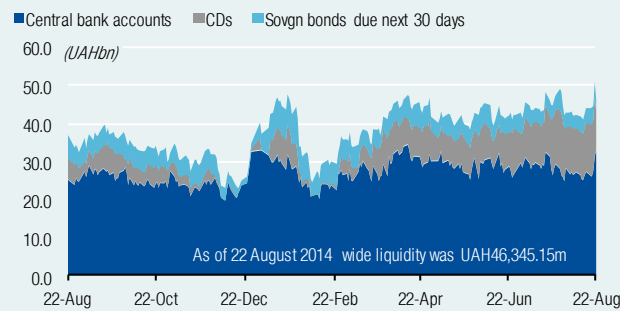


Chart 6. Breakdown of liquidity pool (%) as of 22 Aug 2014

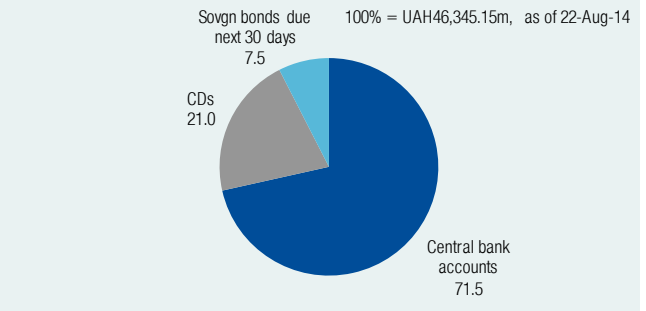


Chart 7. Holders of sovereign bonds (UAHbn), last 12 months

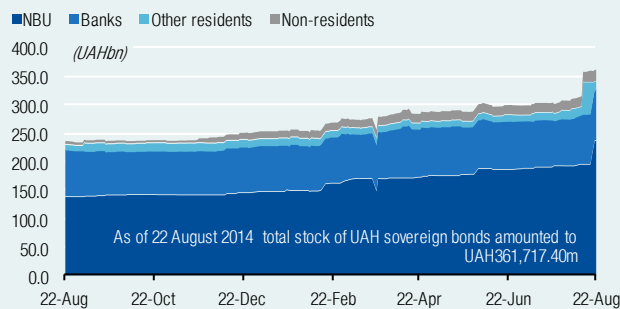
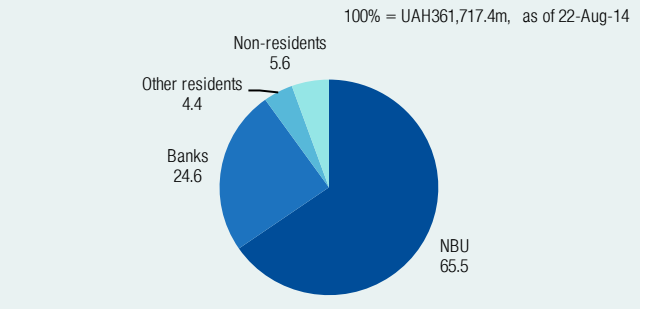


Chart 8. Domestic sovereign debt (%) as of 22 Aug 2014



FX: News & Comments

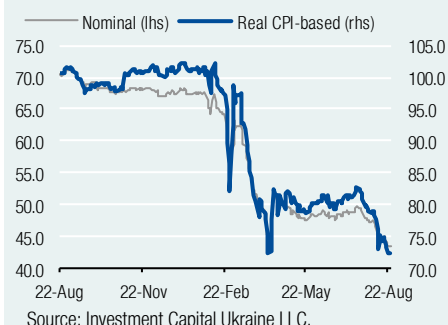
UAH withstands pressure on Friday

Last Friday, the hryvnia was again under downward pressure. According to NBU data on the intraday weighted average rate of the UAH/USD, the hryvnia fell as low as 13.45/USD at midday only to recover to 13.32 at the end of the day on US\$217m in trading volume. In trade-weighted terms, the hryvnia lost 1.35% on Friday.

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ICU's UAH trade-weighted indices

(Last 12-month history to 26 Aug 2014)



FX market indicators (as of 22 Aug 2014)

	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
USD/UAH MARKET (HRYVNIA per US DOLLAR)					
Spot mkt	13.5500	+1.50	+3.24	+16.11	+64.44
NBU avg	13.3654	+1.93	+1.75	+14.53	+63.98
Tt 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	13.8750	+0.24	+1.78	+14.20	+63.52
NDF 6M	14.2250	+1.07	+1.21	+12.67	+62.02
NDF 1Y	15.5400	+3.08	+4.50	+15.24	+64.97
TRADE-WEIGHTED INDICES (TWIs, points)					
UAH nom'l	43.369	-1.35	-2.81	-12.26	-35.79
UAH real CPI	72.255	-1.35	-2.81	-12.26	-28.51
UAH real PPI	108.823	-1.35	-2.81	-12.26	-21.59
USD nom'l	82.336	+0.22	+1.12	+1.92	+2.87
FX RATES OF KEY CURRENCIES THAT SHAPE UAH's TWIs					
USD/RUB	36.1073	+0.10	-0.22	+3.27	+9.85
EUR/USD	1.3242	-0.29	-1.19	-1.66	-3.65
USD/CNY	6.1528	+0.01	+0.09	-0.82	+1.63
USD/PLN	3.1658	+0.43	+0.87	+3.01	+4.72
USD/TRY	2.1755	-0.11	+0.38	+3.30	+1.27
USD/BYR	10,405.00	+0.00	+0.14	+1.02	+9.07
USD/KZT	182.1200	+0.06	+0.04	-0.78	+18.05
OTHER MAJOR CURRENCIES					
USD/JPY	103.9500	+0.10	+1.55	+2.45	-1.29
GBP/USD	1.6572	-0.05	-0.72	-2.89	+0.09
USD/CHF	0.9138	+0.25	+1.24	+1.26	+2.34
AUD/USD	0.9317	+0.15	-0.05	-0.82	+4.49
USD/CAD	1.0943	+0.02	+0.42	+1.91	+3.01
USD/BRL	2.2775	+0.39	+0.77	+2.92	-3.58
USD/KRW	1,017.70	-0.59	+0.11	-0.67	-3.06
COMMODITIES					
Gold(\$/oz)	1,280.08	+0.26	-1.90	-2.02	+6.17
WTI crude ³	96.05	-0.27	-1.34	-8.02	-2.41
Brent crd ³	100.17	-0.51	-1.78	-4.94	-9.61
Urals crd ³	N/A	+0.00	+0.00	+0.00	+0.00
TR/J CRB ⁴	288.67	-0.13	-0.43	-2.92	+3.03

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>).

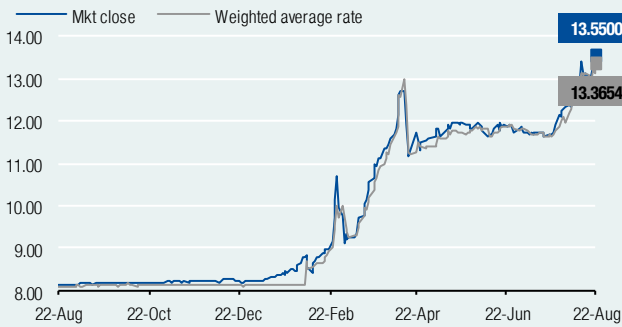
Section on FX market is continued on next page.

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.

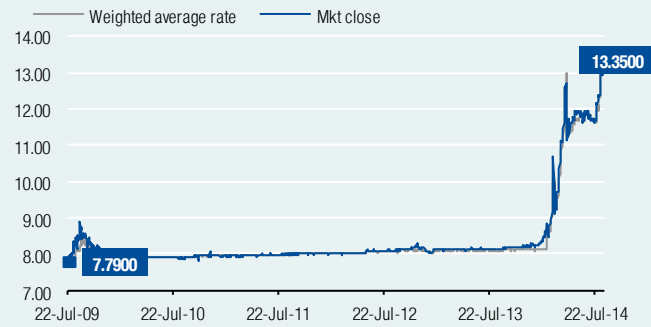
Sources: Bloomberg, Investment Capital Ukraine LLC.

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.

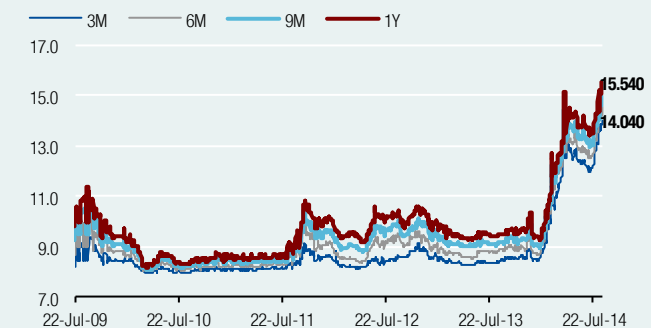


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

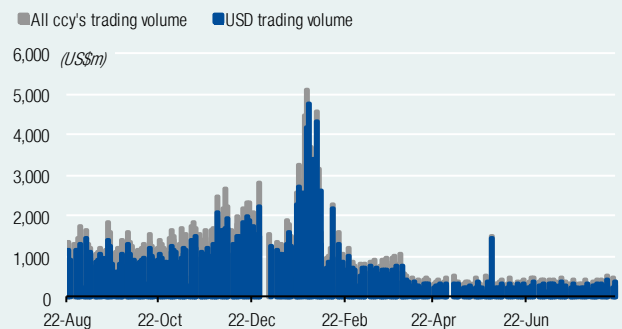


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

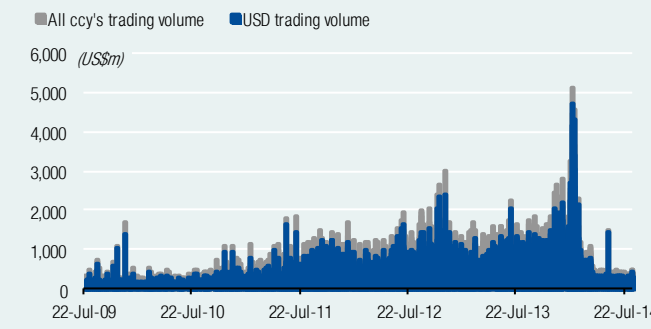


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

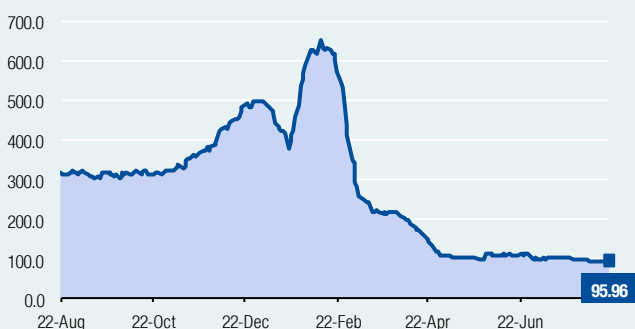


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.



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)



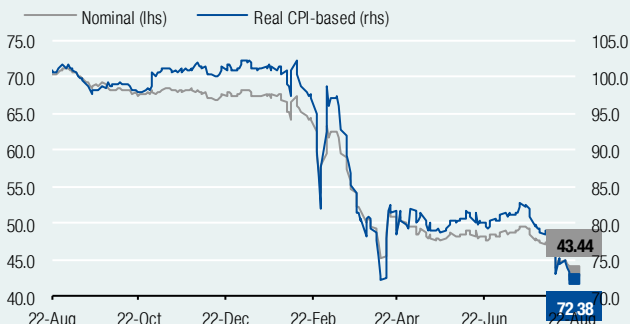
Note: * 30-day moving average; The boxes of the right chart show high and low values. Sources: NBU, State Statistics Service of Ukraine, Bloomberg, Investment Capital Ukraine LLC.



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

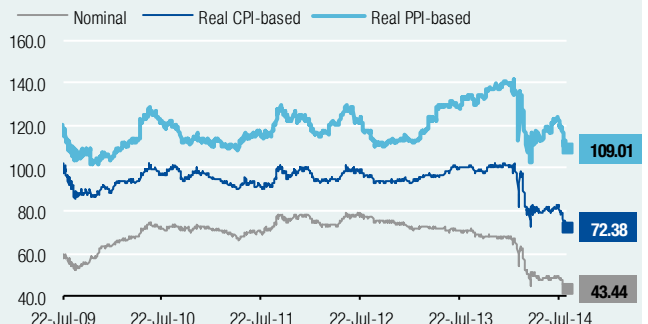
The following charts depict ICU's Ukrainian hryvnia trade-weighted indices which were calculated in accordance with methodology published in the [Quarterly Report "Keep the music playing"](#) dated 31 January 2013 and, then, updated, in the [Quarterly Report "Muddling through no more"](#) dated 14 August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

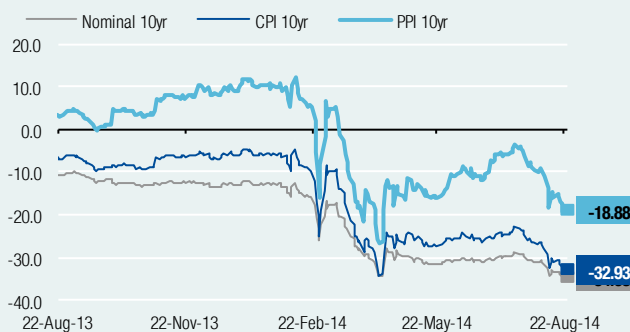


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

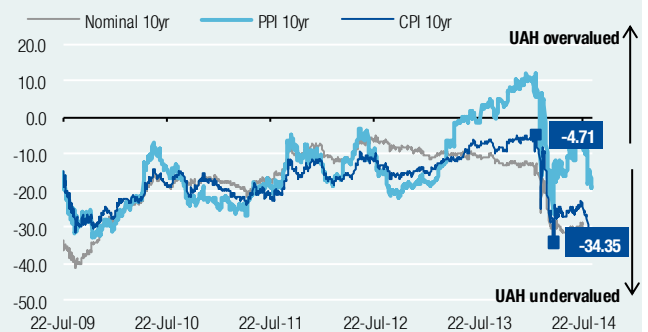


Note: the boxes indicate the high and low values of CPI-based TWI.
Source: Investment Capital Ukraine LLC.

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

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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