



Focus
Ukraine

Scope
Economics, bonds, equity & FX markets

Research team
Alexander Valchyshen

Daily Insight

UAH remains stable amid poor inflation report

TUESDAY, 7 OCTOBER 2014

UX Index (3 months to 7 Oct 2014)



Source: UX.

Key market indicators (as of 6 Oct 2014)

	Last	Daily chg (%)	YTD chg (%)
FX & MONEY RATES			
USD/UAH	12.9500	+0.00	+57.16
USD/UAH (1Y NDF)	16.0500	+0.00	+70.38
EUR/USD	1.2655	+1.11	-7.92
USD/RUB	39.8270	-0.28	+21.17
KievPRIME O/N (%)	8.00	+0bp	+20bp
KievPRIME 1M (%)	15.17	+17bp	-108bp
SOVEREIGN EUROBONDS: yields and spreads			
Ukraine 15, Eurobond (%)	19.06	-13bp	+1,071bp
Ukraine 17, Eurobond (%)	14.37	-6bp	+482bp
Ukraine 22, Eurobond (%)	10.45	-13bp	+110bp
Ukraine 23, Eurobond (%)	10.50	+1bp	+145bp
Ukraine 5Y CDS	1,285bp	-28bp	+469bp
EQUITIES			
Stock market indices			
UX (Ukraine)	1,074.60	-0.09	+18.08
MSCI World	413.00	+0.38	+1.09
MSCI EM	1,010.32	+1.31	+0.76
RTS (Russia)	1,120.20	+2.57	-22.36
WIG-20 (Poland)	2,446.89	+0.12	+1.91
S&P 500 (USA)	1,964.82	-0.16	+6.30

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.

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Economics: News & Comments

Inflation in September

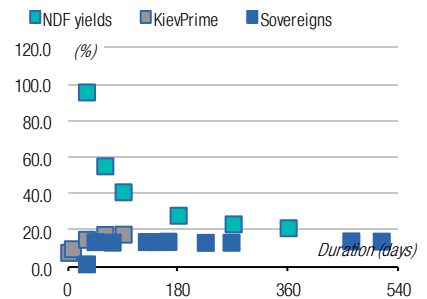
As the hryvnia's nominal FX rate has been under devaluation pressure over the past two months, inflation increased substantially in September. In month-on-month terms, headline CPI rose 2.9% and PPI was up 2.4%. In year-on-year terms, CPI increased above 17% and PPI exceeded 26%. Inflation like this erases all benefits of the FX rate decline that occurred earlier in the year.

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Bonds: News & Comments

Yield curve of the local bond market

(as of market close on 6 Oct 2014)



Sources: Bloomberg, Investment Capital Ukraine LLC.

Bond market indicators (as of 6 Oct 2014)

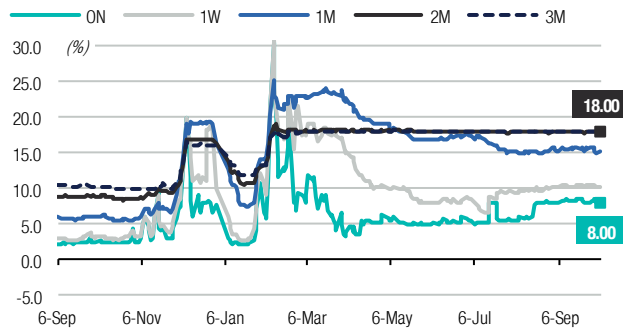
	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
MONEY MARKET KIEV PRIME RATES (%)					
O/n	8.00	+0bp	+0bp	-10bp	+20bp
1wk	10.17	-8bp	-33bp	-8bp	+37bp
1m	15.17	+17bp	-53bp	+7bp	-108bp
2m	18.00	+0bp	+0bp	+0bp	+160bp
3m	18.00	+0bp	+0bp	+0bp	+200bp
LIQUIDITY WIDE MEASUREMENT (UAHm)					
CB acc's ¹	31,652	-1.81	-11.95	+1.02	-3.21
CDs ²	8,403	-31.79	-74.80	-36.50	+1,091.9
Sovgns ³	6,769	+28.49	+3.05	+53.03	+352.8
Total	46,824	-6.02	-38.27	-4.42	+34.16
HOLDERS OF UAH SOVEREIGN BONDS (UAHm)					
C.bank	268,366	+0.00	+0.74	+13.37	+85.27
Banks	84,581	+0.09	-1.09	-3.41	+5.50
Resid's ⁴	14,178	-0.03	-0.33	-30.28	+14.37
Non-res ⁵	19,409	-0.60	-0.13	+2.37	+65.91
Total	386,533	-0.01	+0.25	+6.31	+55.16
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	-52ppt	+0bp	+0bp	+0bp
Jan '14	N/A	+320bp	+0bp	+0bp	-676bp
Aug '15 ⁶	N/A	+542bp	+0bp	+542bp	-81ppt
EUROBONDS USD SOVEREIGN BOND YIELDS (%)					
CDS 5yr	1,285	-28bp	-21bp	+295bp	+469bp
Jun '16	14.72	-21bp	-61bp	+260bp	+583bp
Jul '17	14.37	-6bp	-17bp	+306bp	+482bp
Sep '20	11.08	-3bp	+1bp	+92bp	+189bp
Sep '21	11.05	-8bp	-7bp	+146bp	+183bp
Sep '22	10.45	-13bp	-3bp	+62bp	+110bp
Feb '23	10.50	+1bp	+19bp	+72bp	+145bp

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.

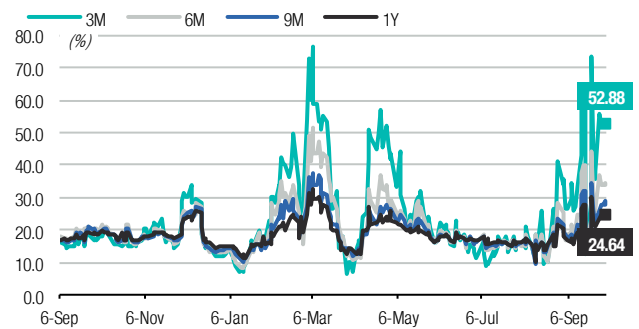
Chart page: Local bond market & Eurobond markets

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



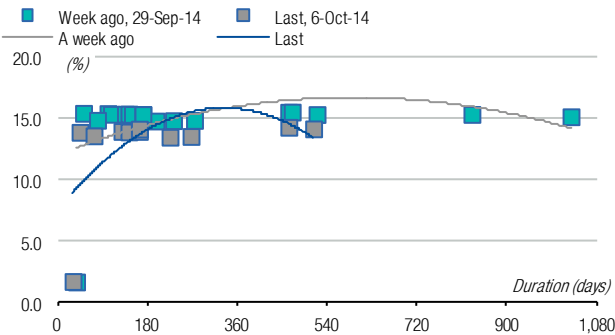
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



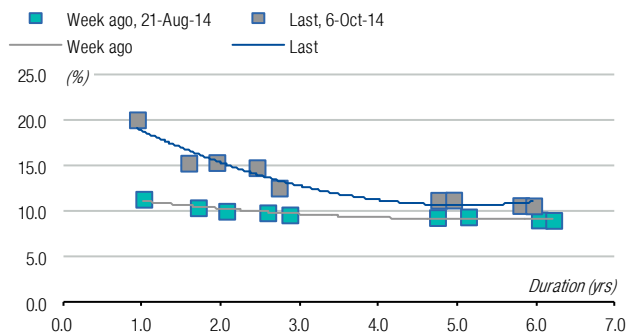
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 3. UAH sovereign yield curve (%) as of 6 Oct 2014



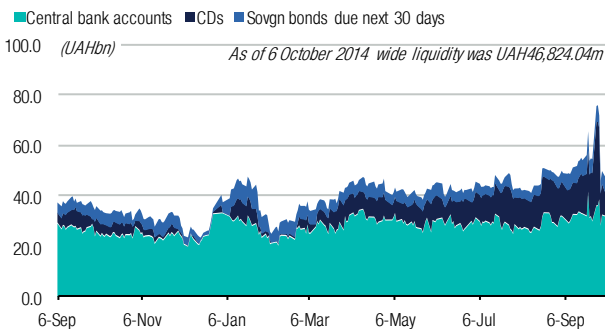
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 4. USD sovereign yield curve (%) as of 6 Oct 2014



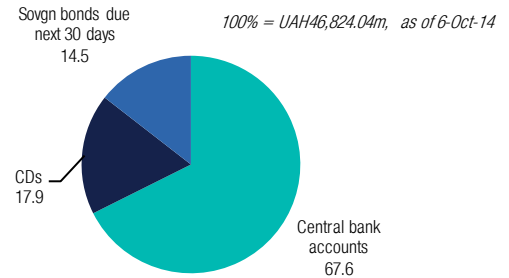
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



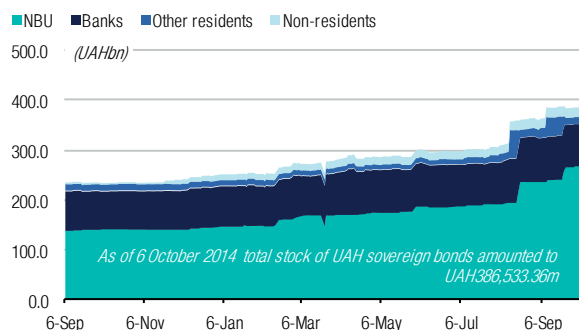
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

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



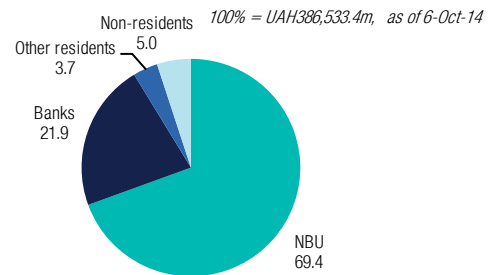
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

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 6 Oct 2014



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

Table 1. Ukrainian stocks (closing prices as of 6-Oct-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)	2013	2014E	2014E	2013	2014E	2014E	2013	2014E	2014E	P/B (x)	Debt/Assets (%)
ENERGY																											
Cadogan Petrol...	CAD LN	London	10.63 GBp	+0.0	-9.6	+2.4	-32.5	0.17	39.5	-23.6	40.2	15.9	4.2	28.4	0.11	941	Neg.	Neg.	Neg.	3.6	N/A	N/A	Neg.	Neg.	Neg.	0.2	0.0
Centrenerg	CEEN UK	Kiev, UX	7.32 UAH	+0.0	-5.8	+53.5	+48.4	0.57	208.8	263.6	21.7	45.3	13.1	189.7	0.12	867	5.6	4.8	7.3	0.3	3.8	4.0	0.5	0.3	0.3	1.1	16.3
Coal Energy	CLE PW	Warsaw	0.88 PLN	-2.2	-11.1	-16.2	-66.7	0.27	12.0	137.9	25.0	3.0	3.5	49.2	1.87	53	Neg.	N/A	N/A	6.1	N/A	N/A	1.1	N/A	N/A	0.1	39.8
Donbasenergo	DOEN UK	Kiev, UX	28.65 UAH	+0.0	-8.4	+3.8	+26.0	2.21	52.3	89.0	14.2	7.4	1.0	26.0	0.18	547	1.3	1.2	1.3	0.3	1.5	1.1	0.2	0.2	0.2	1.0	17.8
JKX Oil & Gas	JKX LN	London	51.00 GBp	+0.0	+9.7	-28.7	-20.3	0.82	141.0	146.1	47.2	66.5	17.3	44.4	0.06	1,684	21.7	23.5	4.3	2.2	2.7	2.3	0.8	0.9	0.8	0.3	5.5
Regal Petroleum	RPT LN	London	8.00 GBp	+0.0	+14.3	-38.5	-44.3	0.13	41.3	14.5	80.9	33.4	0.0	10.6	0.03	2,957	Neg.	20.6	N/A	0.7	0.6	N/A	0.4	0.3	N/A	0.1	0.0
Zakhidenergo	ZAEN UK	Kiev, PFTS	140.00 UAH	+0.0	+7.7	+54.9	+73.1	10.81	138.3	228.2	5.0	6.9	4.5	1.7	0.03	3,594	3.1	N/A	N/A	1.5	N/A	N/A	0.3	N/A	N/A	1.2	0.0
METALLURGY																											
Alchevsky Meta...	ALMK UK	Kiev, UX	0.03 UAH	+0.0	-19.0	-34.3	-37.6	0.00	50.8	2,262.6	3.9	2.0	0.3	12.1	0.23	443	Neg.	Neg.	N/A	Neg.	Neg.	N/A	2.0	1.2	N/A	N/A	85.7
Avdiyivsky Cok...	AVDK UK	Kiev, UX	2.32 UAH	+0.0	-9.6	-21.7	-27.7	0.18	34.9	31.1	4.0	1.4	0.8	10.1	0.56	177	Neg.	226.1	0.6	0.1	0.6	0.3	0.1	0.0	0.0	0.1	0.1
Azovstal	AZST UK	Kiev, UX	0.65 UAH	+0.0	-13.7	-3.3	+2.9	0.05	210.4	N/A	4.1	8.6	37.2	11.3	0.19	527	Neg.	Neg.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.2	0.0
Ferrexpo PLC	FXPO LN	London	103.00 GBp	+0.8	-22.0	-44.6	-40.4	1.66	976.0	1,178.4	22.4	218.6	1,124.1	1,037.6	0.66	151	3.7	3.4	6.4	2.3	2.3	3.3	0.7	0.8	0.8	0.9	35.1
Yasynivsky Cok...	YASK UK	Kiev, UX	0.42 UAH	+0.0	-20.2	-21.7	-28.4	0.03	8.8	9.9	9.0	0.8	0.4	3.8	0.80	125	Neg.	0.8	0.4	0.0	0.4	0.3	0.0	0.0	0.0	0.1	0.1
Yenakievo Steel	ENMZ UK	Kiev, UX	26.19 UAH	+0.0	-22.3	-18.2	-22.3	2.02	21.3	11.2	9.4	2.0	0.5	11.0	0.27	367	Neg.	Neg.	N/A	1.9	0.3	N/A	0.0	0.0	N/A	1.2	0.0
FOOD AND AGRIBUSINESS																											
AgroGeneration	ALAGR FP	EN Paris	0.64 EUR	-7.2	-25.6	-48.4	-55.9	0.81	74.6	129.2	34.0	25.4	13.6	7.2	0.05	1,985	Neg.	N/A	N/A	Neg.	N/A	N/A	1.9	N/A	N/A	1.4	35.9
Agroton	AGT PW	Warsaw	1.97 PLN	+2.6	-15.1	+1.0	-24.2	0.60	12.9	58.2	26.2	3.4	12.3	67.5	1.37	73	Neg.	1.8	1.6	21.8	6.1	3.6	0.7	0.7	0.7	0.1	28.4
Astarta Holdin...	AST PW	Warsaw	36.80 PLN	+0.0	-5.0	-45.0	-45.9	11.12	278.0	523.9	31.0	86.2	124.7	121.8	0.27	364	8.6	27.5	4.3	6.9	4.2	4.7	1.1	1.1	1.1	0.8	38.2
Avangard	AVGR LI	London Intl	7.90 USD	+0.1	-6.0	-32.8	-29.5	7.90	504.6	638.4	21.7	109.5	8.4	120.1	0.11	914	2.1	3.5	3.0	2.1	3.6	3.5	1.0	1.1	1.0	0.5	17.8
IMC	IMC PW	Warsaw	6.90 PLN	+3.8	-14.7	-43.2	-54.0	2.08	65.3	206.4	23.9	15.6	2.3	22.0	0.16	616	2.5	Neg.	1.7	3.8	3.8	3.7	1.8	1.1	1.1	0.4	38.7
Kernel Holding...	KER PW	Warsaw	25.19 PLN	+1.1	-3.2	-33.8	-49.9	7.61	606.5	1,513.1	58.8	356.5	570.5	946.9	0.20	488	5.5	83.1	4.2	5.2	6.9	4.7	0.5	0.6	0.6	0.6	30.6
KSG Agro	KSG PW	Warsaw	1.23 PLN	-5.4	-1.6	-88.7	-89.9	0.37	5.6	116.7	34.4	1.9	81.6	198.7	18.99	5	Neg.	0.5	0.3	4.4	3.0	2.4	1.6	1.2	1.1	0.3	44.0
MHP	MHPC LI	London Intl	11.81 USD	+0.5	-0.8	-30.7	-22.6	11.81	1,247.9	2,458.2	22.3	278.5	21.5	1,291.9	0.29	345	8.0	10.7	4.3	6.3	5.1	4.9	1.6	1.7	1.6	2.1	47.0
Milkiland	MLK PW	Warsaw	3.82 PLN	-0.5	-20.6	-69.4	-70.5	1.15	36.1	163.0	20.0	7.2	5.0	7.4	0.19	527	2.6	Neg.	8.4	4.9	4.2	4.7	0.4	0.4	0.4	0.2	30.8
Mriya Agrohold...	MAYA GF	Frankfurt	1.43 EUR	+0.0	-25.0	-73.6	-68.0	1.80	191.2	919.0	20.0	38.2	0.0	3.1	0.01	18,613	2.2	2.2	0.9	5.6	3.4	3.1	1.8	2.2	2.1	0.4	45.3
CONSTRUCTION																											
TMM	TR61 GF	Xetra	0.23 EUR	+0.0	+15.9	-28.7	-46.1	0.29	14.8	190.4	13.1	1.9	0.0	0.2	0.01	7,174	Neg.	N/A	N/A	Neg.	N/A	N/A	5.6	N/A	N/A	0.1	45.5
FINANCIAL SERVICES																											
Raiffeisen Ban...	BAVL UK	Kiev, UX	0.13 UAH	+0.0	-5.4	+10.7	+39.3	0.01	290.7	N/A	3.8	11.1	5.9	20.4	0.16	645	3.7	Neg.	12.8	N/A	N/A	N/A	N/A	N/A	N/A	0.6	22.4
Ukrstsotbank	USCB UK	Kiev, UX	0.14 UAH	+0.0	-10.4	-23.0	-19.9	0.01	202.1	N/A	4.5	9.1	0.0	4.5	0.01	9,107	Neg.	10.7	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.3	28.2

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

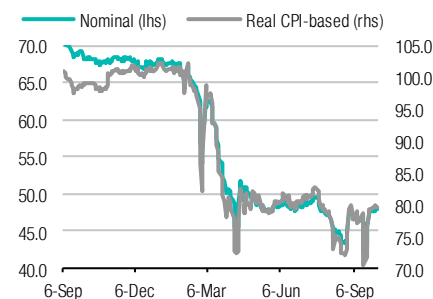
UAH remains stable amid poor inflation report

The hryvnia continued to hold steady at 12.95/USD as the NBU reported that it would schedule more FX auctions this week to fulfill the high demand for hard currency. With elections scheduled in less than three weeks on October 26, political rivals are taking full advantage of the opportunity to debate FX stability. Following the tumult of the elections, FX rules and regulations will probably be relaxed.

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ICU's UAH trade-weighted indices

(Last 12-month history to 7 Oct 2014)



Source: Investment Capital Ukraine LLC.

FX market indicators (as of 6 Oct 2014)

	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
USD/UAH MARKET (HRYVNIA per US DOLLAR)					
Spot mkt	12.9500	+0.00	+0.00	+1.17	+57.16
NBU avg	12.9491	+0.07	+0.32	+0.99	+58.87
Ttl vlm ¹	192.34	-20.53	-24.59	-47.80	-93.14
\$ volume ²	134.26	-22.72	-27.15	-37.62	-93.93
NDF 3M	14.6500	+0.00	-0.58	+7.37	+72.66
NDF 6M	15.2000	+0.66	-0.65	+8.80	+73.12
NDF 1Y	16.0500	+0.00	+0.78	+8.01	+70.38
TRADE-WEIGHTED INDICES (TWIs, points)					
UAH nom'l	47.748	-0.53	+0.33	+2.43	-29.30
UAH real CPI	79.551	-0.53	+0.33	+2.43	-21.29
UAH real PPI	119.812	-0.53	+0.33	+2.43	-13.67
USD nom'l	85.928	-0.88	+0.39	+2.61	+7.36
FX RATES OF KEY CURRENCIES THAT SHAPE UAH's TWIs					
USD/RUB	39.8270	-0.28	+0.96	+7.51	+21.17
EUR/USD	1.2655	+1.11	-0.24	-2.29	-7.92
USD/CNY	6.1383	-0.02	-0.24	-0.05	+1.39
USD/PLN	3.3025	-1.38	+0.22	+2.34	+9.25
USD/TRY	2.2677	-1.20	-0.51	+5.07	+5.56
USD/BYR	10,660.00	+0.33	+0.61	+1.52	+11.74
USD/KZT	181.8200	-0.09	-0.05	-0.16	+17.86
OTHER MAJOR CURRENCIES					
USD/JPY	108.7800	-0.89	-0.66	+3.51	+3.30
GBP/USD	1.6084	+0.69	-0.97	-1.49	-2.86
USD/CHF	0.9583	-0.95	+0.74	+2.92	+7.32
AUD/USD	0.8763	+1.01	+0.52	-6.56	-1.73
USD/CAD	1.1132	-1.00	-0.29	+2.32	+4.79
USD/BRL	2.4262	-1.31	-0.88	+8.23	+2.71
USD/KRW	1,068.99	+0.65	+1.43	+4.37	+1.83
COMMODITIES					
Gold(\$/oz)	1,207.30	+1.34	-0.70	-4.86	+0.14
WTI crude ³	90.34	+0.67	-4.47	-3.16	-8.21
Brent crd ³	92.15	+0.85	-3.43	-7.99	-16.85
Urals crd ³	N/A	+0.00	+0.00	+0.00	+0.00
TR/J CRB ⁴	280.24	+1.41	-1.02	-2.70	+0.02

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.

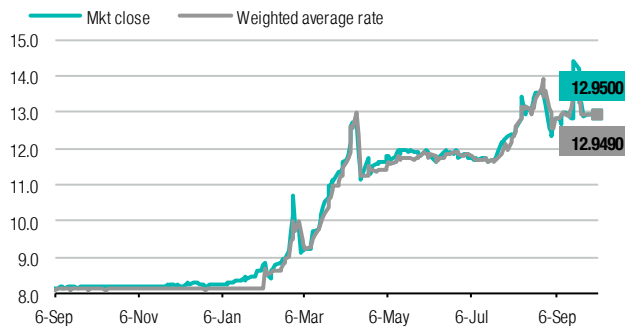
Sources: Bloomberg, Investment Capital Ukraine LLC.

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>).

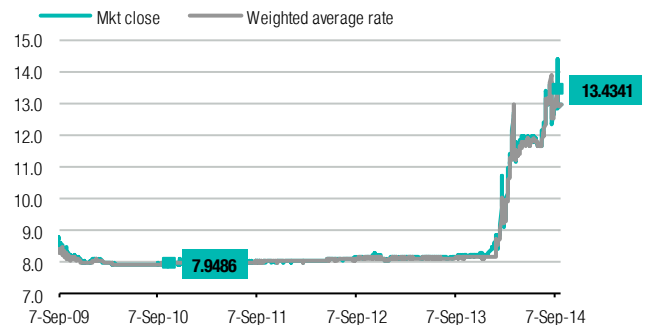
Section on FX market is continued on next page.

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)

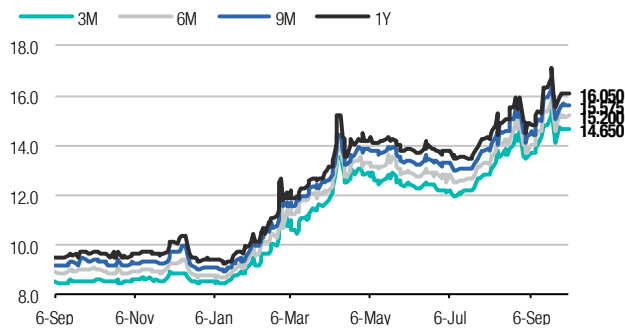


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

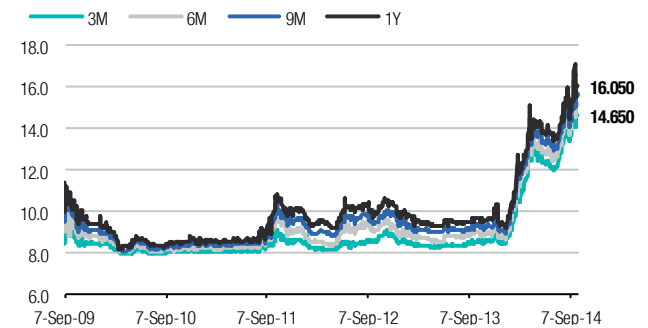


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

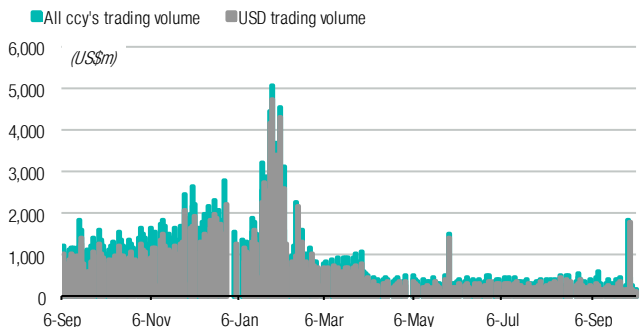


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

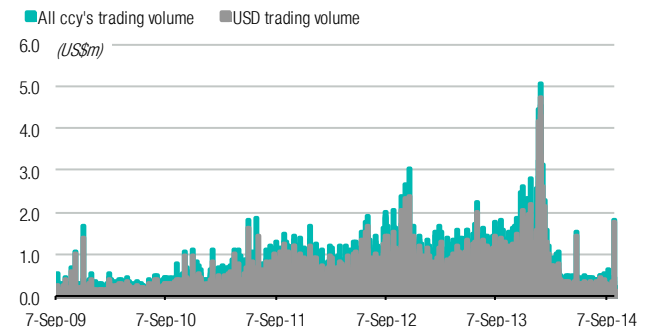


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

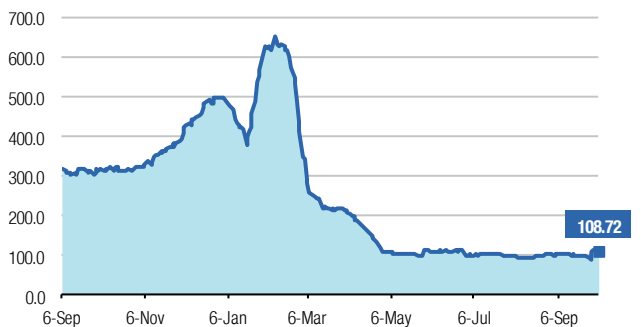


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.



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)



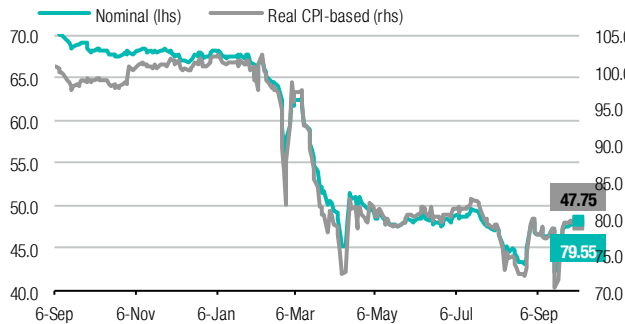
Note: * 30-day moving average; The boxes of the right chart show high and low values. Sources: NBU, State Statistics Service of Ukraine, Bloomberg, Investment Capital Ukraine LLC.



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

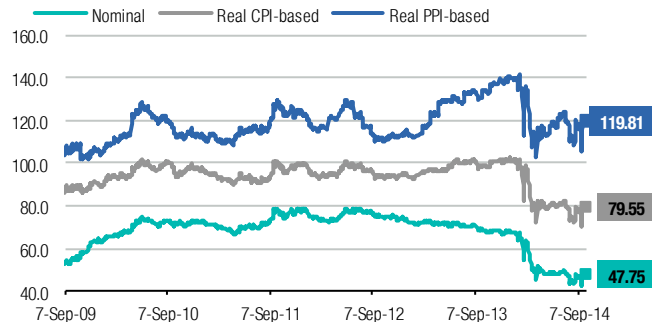
The following charts depict ICU's Ukrainian hryvnia trade-weighted indices which were calculated in accordance with methodology published in the [Quarterly Report "Keep the music playing"](#) dated 31 January 2013 and, then, updated, in the [Quarterly Report "Muddling through no more"](#) dated 14 August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

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



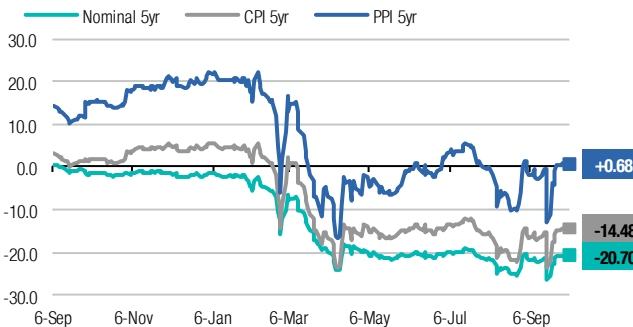
Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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)

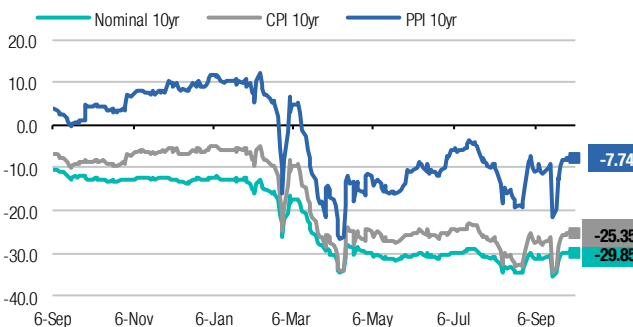


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

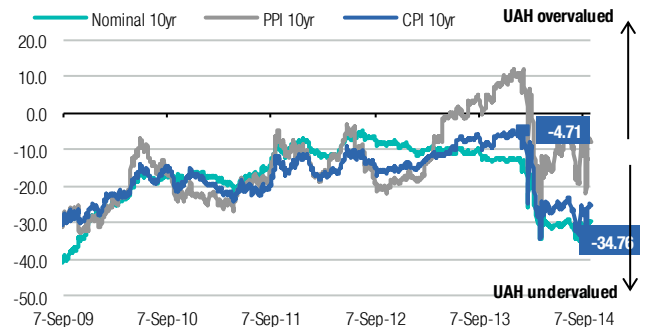


Note: the boxes indicate the high and low values of CPI-based TWI.
Source: Investment Capital Ukraine LLC.

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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Disclosures

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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

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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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