

# Daily Insight

## Privatbank seeks extension of 2015 Eurobond

### Contents

<b>Bonds: News &amp; Comments</b>	<b>2</b>
Privatbank seeks extension of 2015 Eurobond .....	2
Chart page: Local bond market & Eurobond markets .....	3
<b>FX: News &amp; Comments</b>	<b>5</b>
Chart page #1: Foreign-exchange market .....	6
Chart page #2: ICU's UAH trade-weighted indices .....	7

MONDAY, 3 AUGUST 2015

### UX Index (3 months to 3 Aug 2015)



Source: UX.

### Key market indicators (as of 31 Jul 2015)

	Last	Daily chg (%)	YTD chg (%)
<b>FX &amp; MONEY RATES</b>			
USD/UAH	21.2240	+0.59	+34.16
USD/UAH (1Y NDF)	25.6117	+4.99	+38.82
EUR/USD	1.0984	+0.48	-9.21
USD/RUB	61.7050	+3.31	+1.60
KievPRIME O/N (%)	19.50	+50bp	+60bp
KievPRIME 1M (%)	24.00	+0bp	+410bp
<b>SOVEREIGN EUROBONDS: yields and spreads</b>			
Ukraine 15, Eurobond (%)	547.88	+1,055bp	+48,611bp
Ukraine 17, Eurobond (%)	45.26	+5bp	+1,750bp
Ukraine 22, Eurobond (%)	19.34	+0bp	+309bp
Ukraine 23, Eurobond (%)	18.44	+0bp	+288bp
Ukraine 5Y CDS	1,990bp	-104bp	-209bp
<b>EQUITIES</b>			
<b>Stock market indices</b>			
UX (Ukraine)	975.72	+0.49	-5.57
MSCI World	426.78	+0.38	+2.32
MSCI EM	901.68	+0.85	-5.71
RTS (Russia)	858.82	-1.03	+9.11
WIG-20 (Poland)	2,227.51	+1.76	-3.82
S&P 500 (USA)	2,103.84	-0.23	+2.18

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

### Privatbank seeks extension of 2015 Eurobond

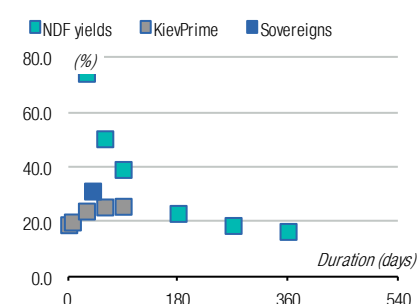
For its US\$200 Eurobonds maturing on 23 September 2015, Privatbank is requesting an extension to 1 December 2015. Although bondholders passed a resolution for a three-year extension of another bond, another resolution for a similar extension of its US\$150 2016 subordinated loans was rejected. Because the resolution required that both restructurings be approved, neither was exercised.

Privatbank will seek additional time to reach an agreement with the 2016 bondholders. A formal meeting is scheduled for 10 August 2015 that requires a quorum of no less than two-thirds, with at least three-quarters voting in favor, for the resolution to pass. We expect that the bondholders to approve this proposal.

**Mykhaylo Demkiv, Kiev, +38044 2200120 ext.723**

### Yield curve of the local bond market

(as of market close on 31 Jul 2015)



Sources: Bloomberg, Investment Capital Ukraine LLC.

### Bond market indicators (as of 31 Jul 2015)

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

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

0/n	19.50	+50bp	+50bp	-150bp	+60bp
1wk	20.50	+50bp	+50bp	-250bp	+150bp
1m	24.00	+0bp	+0bp	-400bp	+410bp
2m	25.50	+0bp	-17bp	-183bp	+550bp
3m	25.75	+0bp	+8bp	-158bp	+575bp

#### LIQUIDITY WIDE MEASUREMENT (UAHm)

CB acc's <sup>1</sup>	22,213	+8.17	-8.42	-7.57	-33.20
CDs <sup>2</sup>	0	+0.00	+0.00	-100.0	-100.0
Sovgns <sup>3</sup>	5,608	+0.00	+12.44	-0.20	+23.77
<b>Total</b>	<b>27,821</b>	<b>+6.42</b>	<b>-4.86</b>	<b>-32.53</b>	<b>-48.07</b>

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

C.bank	362,588	+0.00	+0.31	+1.75	+13.97
Banks	82,663	-1.06	-1.75	-0.53	-12.46
Resid's <sup>4</sup>	22,575	-0.06	-0.36	-11.60	-8.09
Non-res <sup>5</sup>	21,908	-1.81	-3.27	-6.31	-0.15
<b>Total</b>	<b>489,735</b>	<b>-0.26</b>	<b>-0.24</b>	<b>+0.29</b>	<b>+6.73</b>

#### NDF IMPLIED YIELDS (%)

3m	38.78	-45bp	+805bp	+693bp	+12bp
6m	32.37	+922bp	+925bp	+336bp	+12bp
9m	25.07	+634bp	+312bp	+224bp	+687bp
1yr	21.67	+512bp	+529bp	+169bp	+432bp

#### 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 <sup>6</sup>	N/A	N/A	N/A	N/A	N/A

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

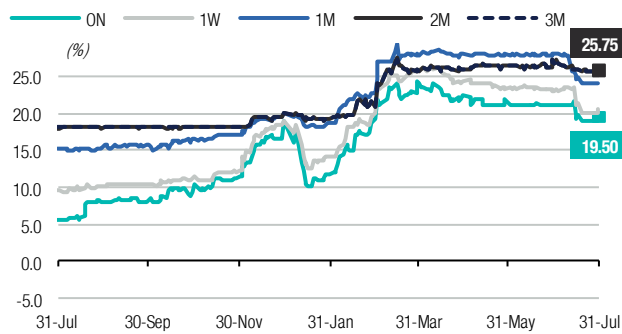
CDS 5yr	1,990	-104bp	-127bp	-811bp	-209bp
Jun '16	89.18	+30bp	+152bp	-979bp	+52bp
Jul '17	45.26	+5bp	-157bp	-588bp	+17bp
Sep '20	23.20	+1bp	-12bp	-161bp	+435bp
Sep '21	22.04	+1bp	+1bp	-151bp	+351bp
Sep '22	19.34	+0bp	-3bp	-102bp	+309bp
Feb '23	18.44	+0bp	-21bp	-101bp	+288bp

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.

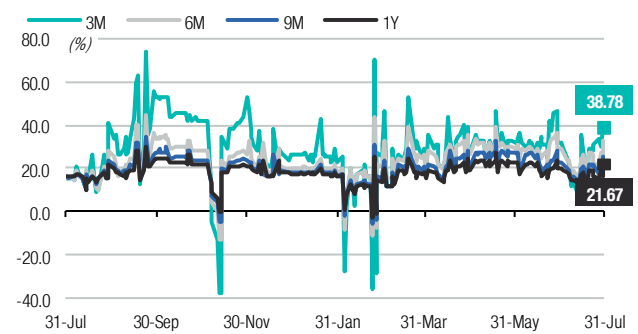
Chart page: Local bond market & Eurobond markets

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



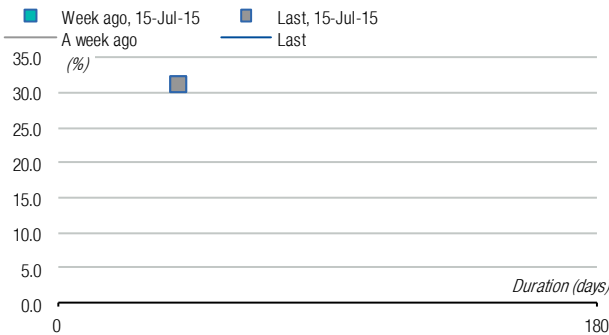
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



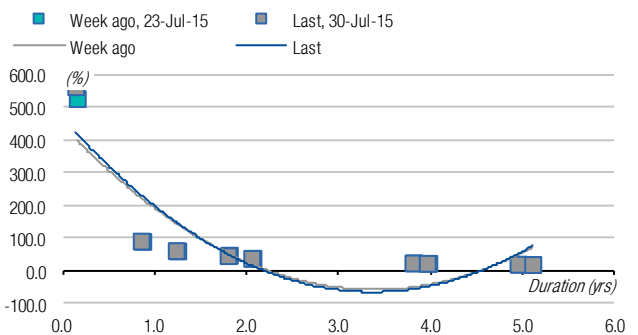
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 3. UAH sovereign yield curve (%) as of 31 Jul 2015



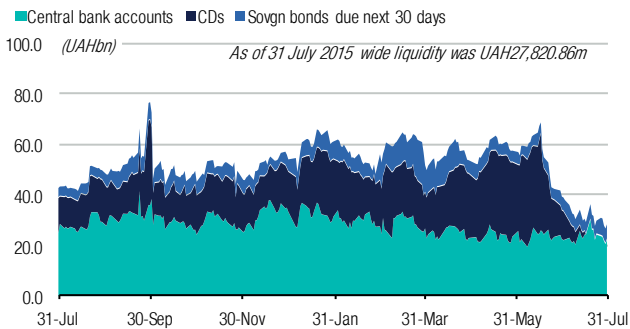
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 4. USD sovereign yield curve (%) as of 31 Jul 2015



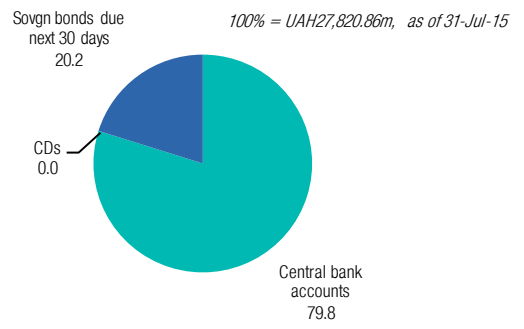
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



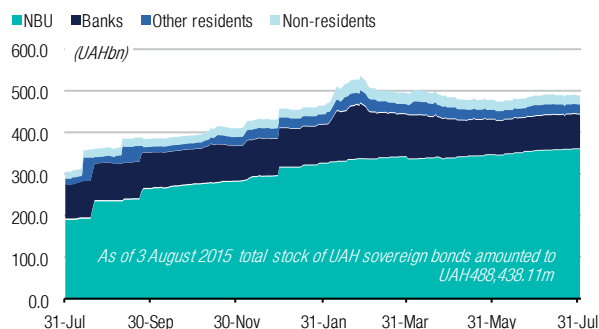
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

Chart 6. Breakdown of liquidity pool (%) as of 31 Jul 2015



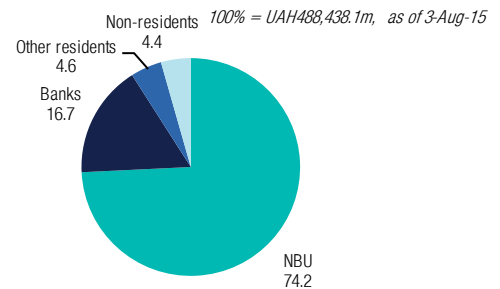
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

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 31 Jul 2015



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

Table 1. Ukrainian stocks (closing prices as of 31-Jul-2015)

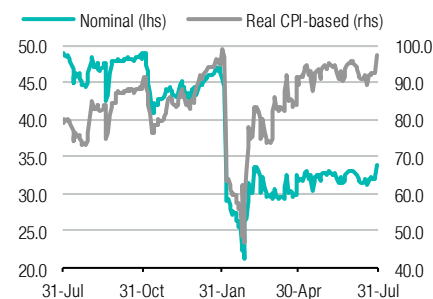
Company	Bloomberg Ticker	Listing	Share price performance (% change)				Valuation (US\$)			Free float (FF) & Liquidity					P/E			EV/EBITDA			EV/Sales			Ratios			
			Last price	Daily	MoM	YTD	YoY	Last price	Market cap (m)	EV (m)	FF (%)	FF mkt cap (US\$m)	Last day turnover (US\$ 000)	3M avg. turnover (US\$ 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	10.75 GBp	+0.0	+3.6	+7.5	-6.5	0.17	38.8	7.5	40.2	15.6	0.0	28.8	0.02	4,950	Neg.	N/A	N/A	Neg.	N/A	N/A	0.2	N/A	N/A	0.4	15.3
Centrenerg	CEEN UK	Kiev, UX	7.44 UAH	+0.0	-3.8	-1.4	-8.3	0.35	130.3	139.8	21.7	28.3	26.3	17.2	0.04	2,224	38.9	Neg.	6.2	0.4	Neg.	N/A	0.4	0.3	0.2	1.3	4.2
Coal Energy	CLE PW	Warsaw	0.65 PLN	+0.0	-4.4	+4.8	-33.0	0.17	7.7	80.3	25.0	1.9	0.0	1.7	0.03	2,930	Neg.	N/A	N/A	11.0	N/A	N/A	0.7	N/A	N/A	0.3	56.9
Donbasenergo	DOEN UK	Kiev, UX	20.36 UAH	+0.0	-7.3	-38.3	-50.8	0.96	22.8	36.7	14.2	3.2	0.2	3.4	0.02	5,865	4.8	Neg.	N/A	0.0	10.2	N/A	0.2	0.2	N/A	0.3	13.6
JXK Oil & Gas	JXK LN	London	17.50 GBp	+7.7	-34.6	+45.8	-56.5	0.27	47.1	58.1	47.2	22.2	0.0	115.6	0.14	697	Neg.	Neg.	Neg.	Neg.	1.1	N/A	0.4	0.4	0.7	0.2	9.9
Regal Petroleum	RPT LN	London	5.02 GBp	-4.4	+0.6	+60.6	-34.2	0.08	25.2	-6.7	80.9	20.4	0.0	4.7	0.01	9,003	4.4	8.4	N/A	Neg.	Neg.	N/A	Neg.	Neg.	N/A	0.3	0.0
Zakhidenergo	ZAEN UK	Kiev, PFTS	170.00 UAH	+0.0	+1.8	+14.8	+14.1	8.06	103.1	154.4	5.0	5.2	0.0	0.1	0.00	712,915	Neg.	N/A	N/A	0.1	N/A	N/A	0.3	N/A	N/A	0.7	11.6
<b>METALLURGY</b>																											
Alchevsky Meta...	ALMK UK	Kiev, UX	0.01 UAH	+0.0	-7.3	-14.5	-66.2	0.00	15.1	1,961.2	3.9	0.6	0.0	0.6	0.07	1,443	Neg.	Neg.	N/A	0.7	Neg.	N/A	2.8	6.3	N/A	N/A	145.5
Avdiyivsky Cok...	AVDK UK	Kiev, UX	0.98 UAH	+0.0	-13.9	-43.4	-68.4	0.05	9.1	6.6	4.0	0.4	0.8	1.0	0.09	1,173	Neg.	Neg.	N/A	Neg.	Neg.	N/A	0.0	0.0	N/A	0.0	0.0
Azovstal	AZST UK	Kiev, UX	0.77 UAH	+0.0	-2.8	+3.8	-11.8	0.04	154.0	100.8	4.1	6.3	0.1	4.2	0.02	4,789	3.5	2.8	N/A	0.0	0.9	N/A	0.1	0.1	N/A	0.2	0.0
Ferrexpo PLC	FXPO LN	London	57.75 GBp	-1.3	-10.5	+18.1	-52.8	0.90	531.4	1,228.3	22.4	119.0	315.9	591.1	0.45	221	3.0	6.2	11.4	3.8	4.9	6.3	0.9	1.2	1.2	0.7	61.1
Yasynivsky Cok...	YASK UK	Kiev, UX	0.24 UAH	+0.0	-7.0	-14.3	-66.7	0.01	3.1	3.8	9.0	0.3	0.0	0.2	0.01	7,911	Neg.	7.3	N/A	Neg.	Neg.	N/A	0.0	0.0	N/A	0.1	0.0
Yenakievo Steel	ENMZ UK	Kiev, UX	17.00 UAH	+0.0	-0.8	-18.9	-61.0	0.81	8.5	0.6	9.4	0.8	1.1	3.0	0.28	354	Neg.	Neg.	N/A	0.0	0.0	N/A	0.0	0.0	N/A	0.2	0.0
<b>FOOD AND AGRIBUSINESS</b>																											
AgroGeneration	ALAGR FP	EN Paris	0.50 EUR	-3.8	+19.0	+16.3	-46.2	0.55	50.7	98.1	34.0	17.2	31.7	28.5	0.48	208	Neg.	N/A	N/A	Neg.	N/A	N/A	1.4	N/A	N/A	1.1	35.9
Agroliga	AGL PW	Warsaw	11.99 PLN	+0.0	+4.3	+33.2	-36.9	3.17	4.9	5.6	16.7	0.8	1.2	2.1	0.23	440	1.4	N/A	N/A	1.6	N/A	N/A	0.3	N/A	N/A	0.5	5.7
Agroton	AGT PW	Warsaw	1.23 PLN	-3.1	+9.8	+0.0	-49.4	0.33	7.1	34.4	26.2	1.8	13.8	17.0	1.83	55	Neg.	N/A	N/A	1.5	N/A	N/A	0.6	N/A	N/A	0.1	33.4
Astarta Holdin...	AST PW	Warsaw	35.63 PLN	+1.0	+18.8	+78.2	-1.0	9.43	235.8	467.1	31.0	73.2	249.7	163.3	0.15	681	Neg.	Neg.	3.6	3.9	4.2	4.1	1.2	1.2	1.1	1.5	49.6
Avangard	AVGR LI	London Intl	1.05 USD	-4.1	-4.5	-48.8	-87.7	1.05	67.1	329.2	21.7	14.6	7.8	10.0	0.04	2,335	Neg.	Neg.	Neg.	2.5	4.8	4.1	0.8	1.0	1.0	0.2	33.1
IMC	IMC PW	Warsaw	5.40 PLN	-1.6	+14.4	-4.8	-38.1	1.43	44.7	153.2	23.9	10.7	0.1	11.9	0.08	1,217	Neg.	3.5	1.5	2.7	2.7	2.8	1.1	0.9	0.9	1.7	69.8
Kernel Holding...	KER PW	Warsaw	43.79 PLN	+0.4	+15.6	+53.9	+52.3	11.59	923.8	1,398.1	58.8	543.0	1,179.5	1,758.3	0.36	281	Neg.	6.6	4.7	6.2	3.6	3.9	0.6	0.6	0.6	1.1	39.1
KSG Agro	KSG PW	Warsaw	0.97 PLN	-3.0	+56.5	-13.4	-78.6	0.26	3.9	68.9	34.4	1.3	23.2	7.8	1.02	98	Neg.	0.2	N/A	6.9	N/A	N/A	2.1	0.6	N/A	N/A	67.4
MHP	MHPC LI	London Intl	10.00 USD	-2.0	-4.3	+8.7	-22.8	10.00	1,056.7	2,216.6	22.3	235.8	292.9	570.9	0.17	592	Neg.	5.8	4.2	4.0	4.6	4.7	1.6	1.8	1.7	2.5	53.0
Milkiland	MLK PW	Warsaw	1.35 PLN	-8.8	-10.0	-8.8	-76.3	0.36	11.2	123.3	20.0	2.2	26.4	14.3	1.63	62	Neg.	Neg.	Neg.	9.0	5.3	6.5	0.4	0.5	0.5	0.1	42.5
Ovostar Union	OVO PW	Warsaw	83.00 PLN	+0.2	+5.7	+15.3	+18.6	21.97	131.8	142.1	25.0	33.0	4.4	53.1	0.03	3,177	5.2	5.7	8.8	4.8	5.3	6.7	1.8	1.9	2.3	1.6	9.4
<b>CONSTRUCTION</b>																											
TMM	TR61 GF	Frankfurt	0.05 EUR	+22.0	+233.3	-37.5	-77.3	0.05	2.8	95.7	13.1	0.4	0.0	0.2	0.05	2,217	Neg.	N/A	N/A	Neg.	N/A	N/A	3.7	N/A	N/A	0.1	41.9
<b>FINANCIAL SERVICES</b>																											
Raiffeisen Ban...	BAVL UK	Kiev, UX	0.09 UAH	+0.0	-4.2	-10.5	-42.7	0.00	122.0	N/A	3.8	4.7	2.2	5.9	0.07	1,467	N/A	Neg.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.7	N/A
Ukrsotsbank	USCB UK	Kiev, UX	0.09 UAH	+0.0	+8.4	-30.9	-49.0	0.00	105.2	N/A	4.5	4.7	0.0	0.8	0.01	14,148	Neg.	Neg.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.4	38.2

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

## ICU's UAH trade-weighted indices

(Last 12-month history to 3 Aug 2015)



Source: Investment Capital Ukraine LLC.

## FX market indicators (as of 31 Jul 2015)

	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
<b>USD/UAH MARKET (HRYVNIA per US DOLLAR)</b>					
Spot mkt	21.2240	+0.59	-3.53	+1.02	+34.16
NBU avg	21.1267	-2.24	-4.29	+0.58	+33.98
Ttl vlm <sup>1</sup>	233.96	-20.48	-33.81	-20.18	-45.70
\$ volume <sup>2</sup>	164.02	-25.75	-40.77	-19.99	-53.70
NDF 3M	23.2617	+0.48	-1.73	+2.63	+38.05
NDF 6M	24.6117	+4.73	+0.46	+2.48	+41.45
NDF 1Y	25.6117	+4.99	+0.83	+2.38	+38.82
<b>TRADE-WEIGHTED INDICES (TWIs, points)</b>					
UAH nom'l	33.715	+0.00	+5.03	+2.34	-24.18
UAH real CPI	97.319	+0.00	+5.03	+2.34	+12.45
UAH real PPI	117.037	+0.00	+5.03	+2.34	-0.62
USD nom'l	97.336	-0.23	+0.09	+1.94	+7.83
<b>FX RATES OF KEY CURRENCIES THAT SHAPE UAH's TWIs</b>					
USD/RUB	61.7050	+3.31	+5.31	+11.50	+1.60
EUR/USD	1.0984	+0.48	+0.00	-1.46	-9.21
USD/CNY	6.2097	+0.00	+0.00	+0.14	+0.07
USD/PLN	3.7710	-0.50	-0.04	+0.28	+6.42
USD/TRY	2.7708	-0.43	+1.21	+3.33	+18.66
USD/BYR	15,256.00	+0.29	+0.85	-0.35	+38.69
USD/KZT	187.8000	+0.17	+0.40	+0.85	+2.99
<b>OTHER MAJOR CURRENCIES</b>					
USD/JPY	123.8900	-0.20	+0.06	+1.13	+3.43
GBP/USD	1.5622	+0.13	+0.74	-0.57	+0.29
USD/CHF	0.9663	-0.30	+0.35	+3.29	-2.82
AUD/USD	0.7308	+0.21	+0.36	-5.18	-10.61
USD/CAD	1.3091	+0.70	+0.32	+4.78	+12.65
USD/BRL	3.4214	+1.47	+1.98	+10.26	+28.74
USD/KRW	1,170.31	+0.18	+0.21	+4.91	+7.27
<b>COMMODITIES</b>					
Gold(\$/oz)	1,095.82	+0.67	-0.29	-6.53	-7.51
WTI crude <sup>3</sup>	47.12	-2.89	-1.81	-20.77	-11.54
Brent crd <sup>3</sup>	50.57	-3.47	-6.02	-17.58	-9.31
Urals crd <sup>3</sup>	N/A	+0.00	+0.00	+0.00	+0.00
TR/J CRB <sup>4</sup>	202.57	-1.05	-1.20	-10.83	-11.91

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>).

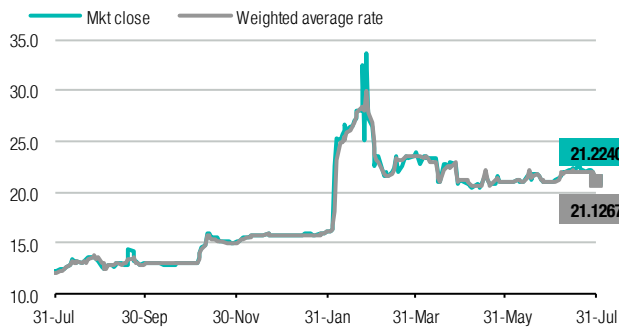
Section on FX market is continued on next page.

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.

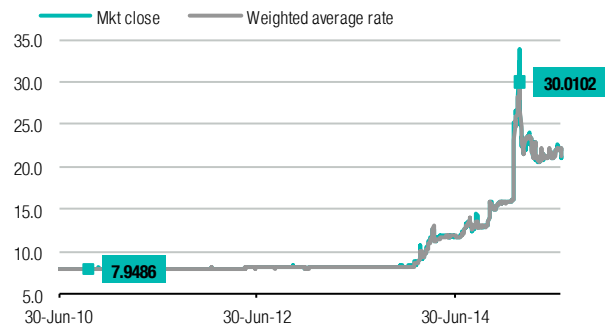
Sources: Bloomberg, Investment Capital Ukraine LLC.

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)

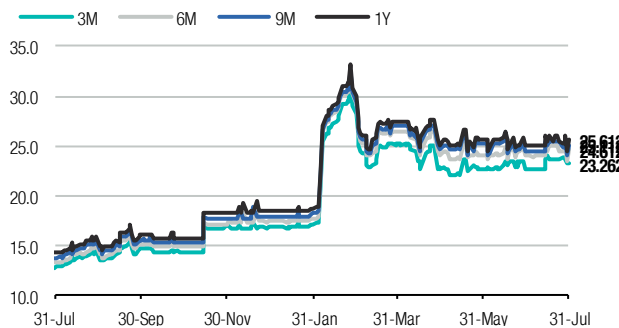


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

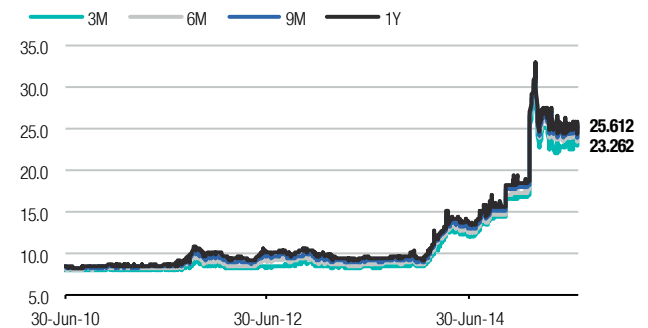


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

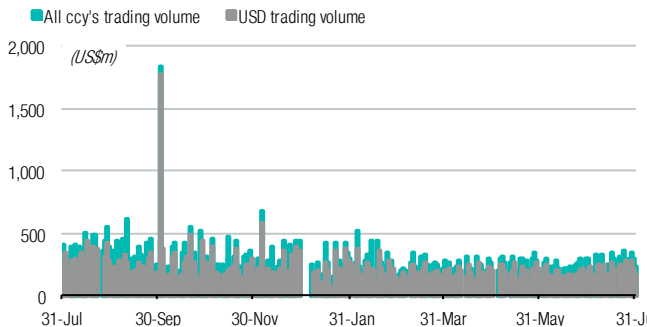


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

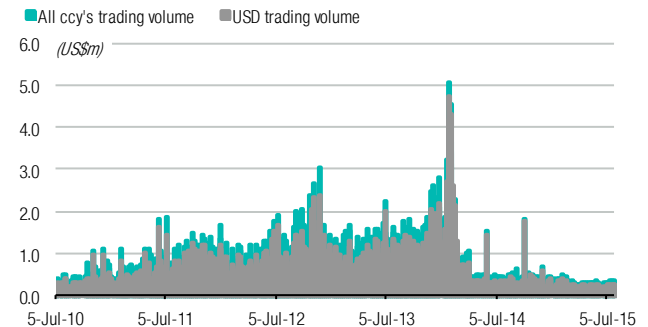


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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)

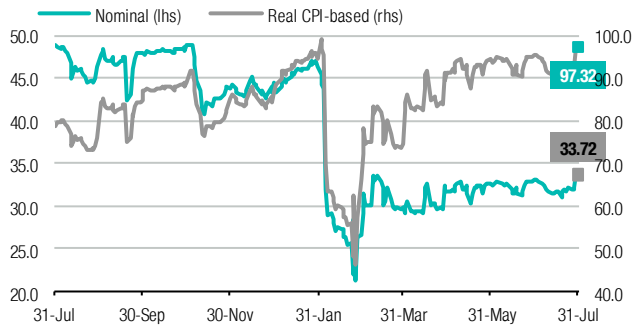


Note: \* 30-day moving average; The boxes of the right chart show high and low values. Sources: NBU, State Statistics Service of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

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

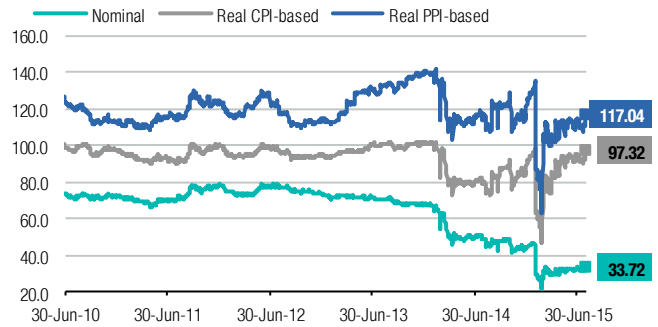
The following charts depict ICU's Ukrainian hryvnia trade-weighted indices which were calculated in accordance with methodology (for more details visit <http://www.icu.ua/en/research/currency-indices>).

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



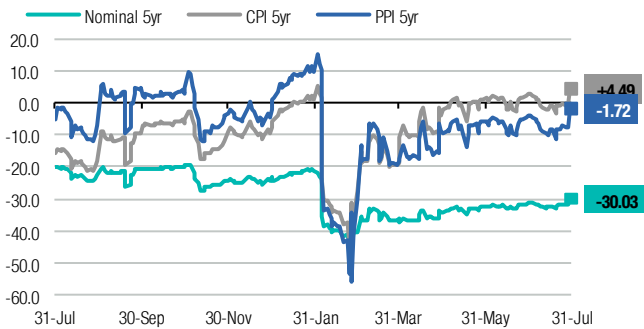
Note: The boxes indicate the last values of the depicted indicators.  
Source: Investment Capital Ukraine LLC.

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

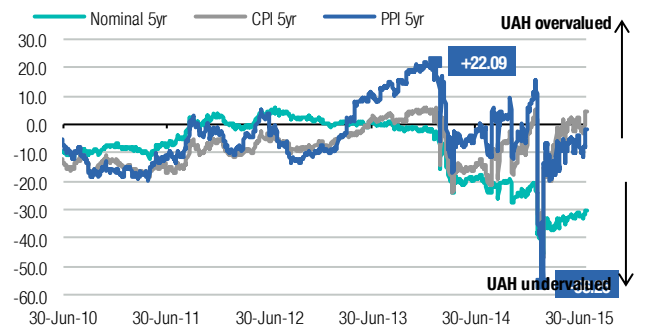


Note: The boxes indicate the last values of the depicted indicators.  
Source: Investment Capital Ukraine LLC.

**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)**

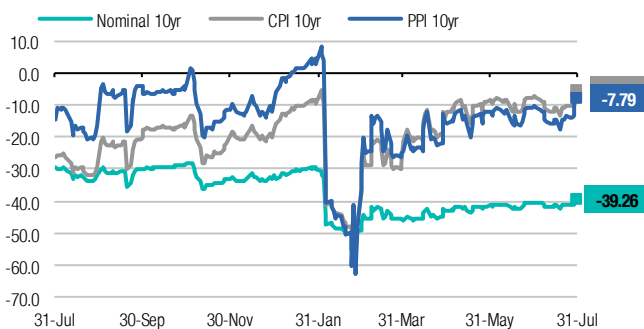


Note: The boxes indicate the last values of the depicted indicators.  
Source: Investment Capital Ukraine LLC.

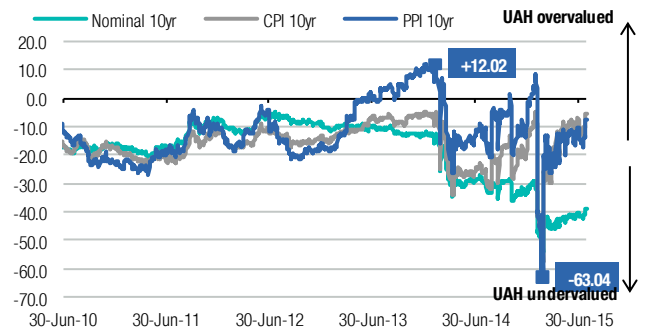


Note: the boxes indicate the high and low values of CPI-based TWI.  
Source: Investment Capital Ukraine LLC.

**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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**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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