



Focus
Ukraine

Scope
Economics, bonds, equity & FX markets

Research team
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Daily Insight

New Eurobond YTM's show volatility

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FRIDAY, 20 NOVEMBER 2015

UX Index (3 months to 20 Nov 2015)



Source: UX.

Key market indicators (as of 19 Nov 2015)

	Last	Daily chg (%)	YTD chg (%)
FX & MONEY RATES			
USD/UAH	23.7450	-0.23	+50.09
USD/UAH (1Y NDF)	27.9950	-0.20	+51.73
EUR/USD	1.0734	+0.69	-11.27
USD/RUB	64.5191	-0.38	+6.23
KievPRIME O/N (%)	19.00	+0bp	+10bp
KievPRIME 1M (%)	22.30	+5bp	+240bp
SOVEREIGN EUROBONDS: yields and spreads			
Ukraine 15, Eurobond (%)	N/A	+0bp	-5,312bp
Ukraine 17, Eurobond (%)	27.16	+5bp	-60bp
Ukraine 22, Eurobond (%)	13.05	+1bp	-320bp
Ukraine 23, Eurobond (%)	11.65	+1bp	-391bp
Ukraine 5Y CDS	0bp	+0bp	-2,199bp
EQUITIES			
Stock market indices			
UX (Ukraine)	685.31	+2.18	-33.68
MSCI World	409.61	+0.65	-1.80
MSCI EM	837.14	+1.74	-12.46
RTS (Russia)	883.82	+0.83	+12.28
WIG-20 (Poland)	2,009.73	-0.70	-13.22
S&P 500 (USA)	2,081.24	-0.11	+1.09

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 continues to decline, albeit slightly

Banking sector liquidity declined for the second consecutive day, down UAH0.43bn to UAH92.26bn yesterday, including a slight reallocation of funds from banks' accounts to CDs. Banks' correspondent accounts with the NBU fell UAH1.13bn to UAH26.00bn while total CDs outstanding rose UAH0.70bn to UAH66.26bn.

Investment implications: Despite the decline seen over the last two days, liquidity remained high and CDs outstanding continue to increase. On Wednesday, banks purchased UAH1.50bn of CDs with a 30-day maturity and UAH1.20bn of 3-month CDs maturing in February. With these purchases, CDs maturing next year rose to UAH9.16bn, or 13.82% of total CDs outstanding, while CDs maturing next month rose to UAH12.92bn, or 19.50% of the total outstanding. Today, we could see an additional increase in CDs outstanding as the FX market become more stable yesterday and month-end tax payments should begin next week.

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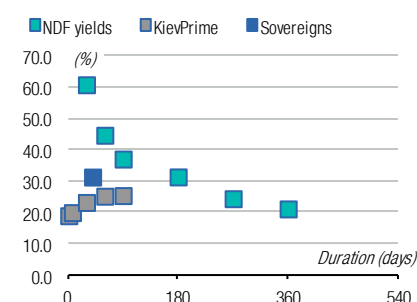
New Eurobond YTM's show volatility

After a significant spread tightening on Wednesday, yesterday's trading showed slightly wider spreads and higher yields. Spreads widened to 612-687bp and the yield curve increased to 8.38-8.54% from 8.07-8.17% the day before. Yields of Ukrainian Eurobonds rose less significantly than did the spreads as US Treasury yields declined slightly yesterday, a move which supported Ukrainian yields, albeit mildly. The decline in US Treasury yields was caused by data on jobless claims published yesterday that showed they declined less significantly than anticipated.

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Yield curve of the local bond market

(as of market close on 19 Nov 2015)



Sources: Bloomberg, Investment Capital Ukraine LLC.

Bond market indicators (as of 19 Nov 2015)

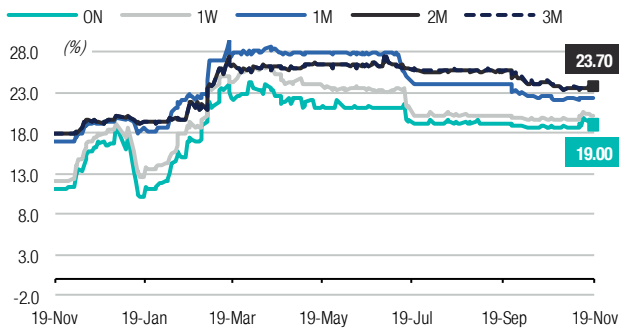
	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
MONEY MARKET KIEV PRIME RATES (%)					
O/n	19.00	+0bp	-87bp	+31bp	+10bp
1wk	20.00	+0bp	-62bp	+31bp	+100bp
1m	22.30	+5bp	-8bp	-20bp	+240bp
2m	23.50	+12bp	+12bp	-69bp	+350bp
3m	23.70	+7bp	+7bp	-74bp	+370bp
LIQUIDITY WIDE MEASUREMENT (UAHm)					
CB acc's ¹	25,999	-4.17	-4.42	-5.12	-21.81
CDs ²	66,256	+1.07	+7.31	+8.01	+319.7
Sovgns ³	8,141	+0.00	+25.66	-2.94	+79.65
Total	100,396	-0.43	+5.21	+3.36	+87.41
HOLDERS OF UAH SOVEREIGN BONDS (UAHm)					
C.bank	372,303	-0.53	-0.53	+0.91	+17.03
Banks	84,796	+0.30	+2.52	+5.51	-9.24
Resid's ⁴	21,188	+0.04	+0.58	+1.08	-13.69
Non-res ⁵	22,755	+0.52	+3.87	+7.18	+5.62
Total	501,043	-0.32	+0.22	+1.94	+9.48
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	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	0	+0bp	+0bp	+0bp	-22ppt
Jun '16	51.20	+29bp	+120bp	-156bp	+14bp
Jul '17	27.16	+5bp	+5bp	+97bp	-60bp
Sep '20	13.56	-3bp	-3bp	+33bp	-529bp
Sep '21	13.78	-7bp	-7bp	-23bp	-475bp
Sep '22	13.05	+1bp	+1bp	+12bp	-320bp
Feb '23	11.65	+1bp	+1bp	+18bp	-391bp

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.

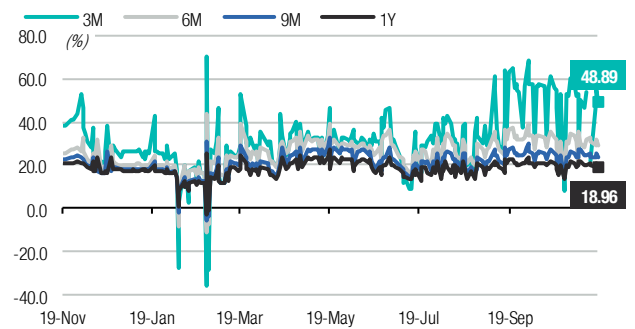
Chart page: Local bond market & Eurobond markets

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



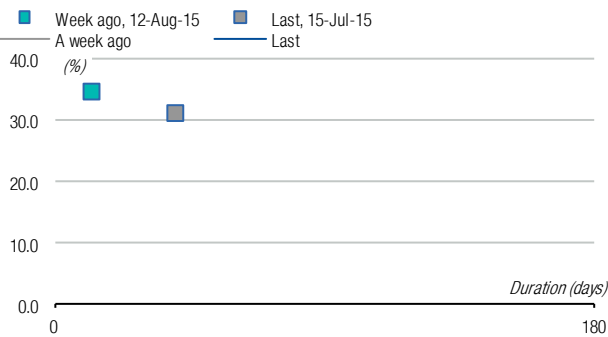
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



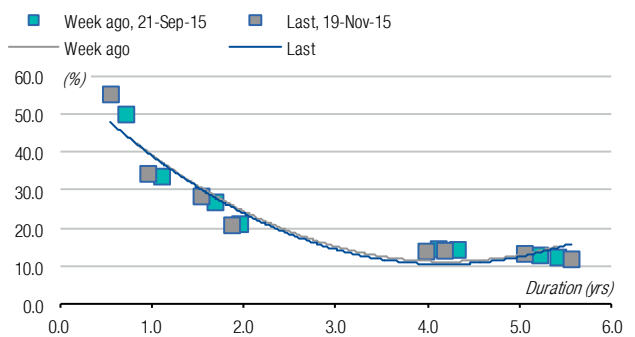
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 3. UAH sovereign yield curve (%) as of 19 Nov 2015



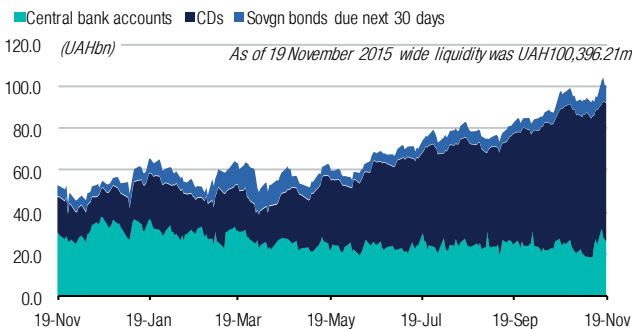
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 4. USD sovereign yield curve (%) as of 19 Nov 2015



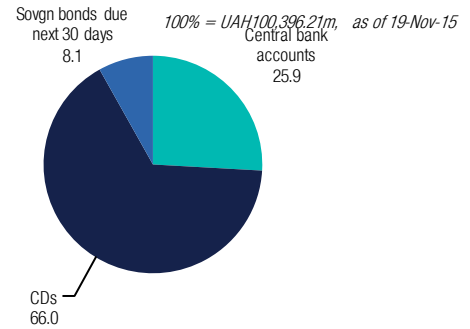
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



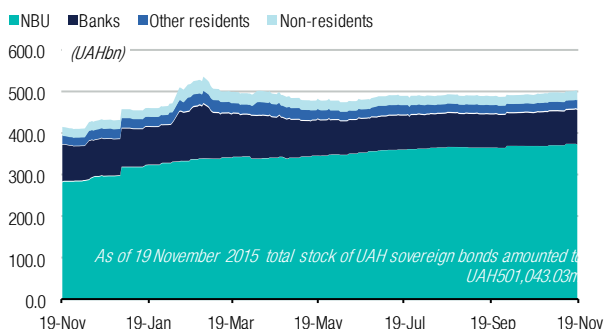
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

Chart 6. Breakdown of liquidity pool (%) as of 19 Nov 2015



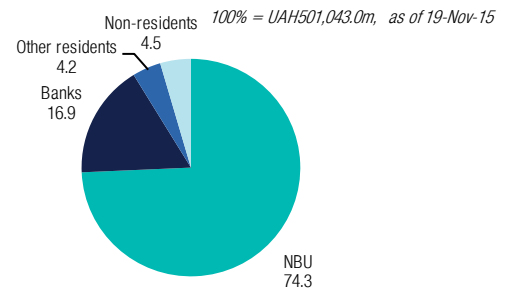
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

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 19 Nov 2015



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

Table 1. Ukrainian stocks (closing prices as of 19-Nov-2015)

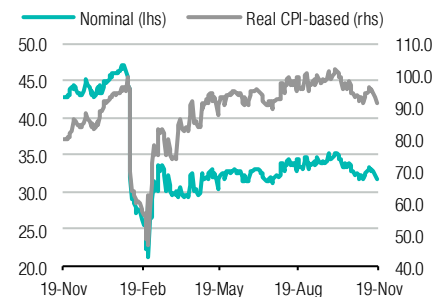
Company	Bloomberg Ticker	Listing	Share price performance (% change)					Valuation (US\$)			Free float (FF) & Liquidity					P/E			EV/EBITDA			EV/Sales			Ratios		
			Last price	Daily	MoM	YTD	YoY	Last price	Market cap (m)	EV (m)	FF (%)	FF mkt cap (US\$m)	Last day turnover (US\$ 000)	3M avg. turnover (US\$ 000)	FF share traded (%)	FF turnover (days)	2014	2015E	2016E	2014	2015E	2016E	2014	2015E	2016E	P/B (x)	Debt/Assets (%)
ENERGY																											
Cadogan Petrol...	CAD LN	London	9.50 GBp	+1.3	-10.6	-5.0	-10.6	0.15	33.5	-15.6	40.2	13.5	0.0	9.2	0.03	3,953	Neg.	N/A	N/A	2.2	N/A	N/A	Neg.	N/A	N/A	0.4	15.3
Centrenerg	CEEN UK	Kiev, UX	4.40 UAH	+0.0	-14.6	-41.7	-41.5	0.18	68.1	56.5	21.7	14.8	10.5	9.5	0.08	1,328	23.0	5.1	4.3	0.2	1.7	1.7	0.2	0.1	0.1	0.7	4.2
Coal Energy	CLE PW	Warsaw	0.68 PLN	+0.0	-1.4	+9.7	-1.4	0.17	7.7	80.2	25.0	1.9	0.1	1.4	0.03	3,601	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	17.37 UAH	+0.0	+1.5	-47.4	-45.5	0.73	17.2	27.6	14.2	2.4	0.0	2.4	0.06	1,807	4.1	Neg.	N/A	0.0	N/A	N/A	0.1	0.2	N/A	0.3	13.6
JXK Oil & Gas	JXK LN	London	29.00 GBp	+0.9	+7.4	+141.7	-2.9	0.44	76.1	86.8	47.2	35.9	0.0	87.2	0.06	1,556	Neg.	Neg.	Neg.	Neg.	2.7	3.5	0.6	0.8	1.2	0.3	9.9
Regal Petroleum	RPT LN	London	3.75 GBp	+0.0	-5.7	+20.0	-36.2	0.06	18.4	-15.0	80.9	14.9	0.1	1.4	0.01	19,319	3.2	N/A	N/A	Neg.	N/A	N/A	Neg.	Neg.	N/A	0.3	0.0
Zakhidenergo	ZAEN UK	Kiev, PFTS	95.00 UAH	+0.0	+26.5	-35.9	-35.8	3.98	50.9	83.6	5.0	2.5	0.0	0.5	0.05	2,161	Neg.	N/A	N/A	0.1	N/A	N/A	0.2	N/A	N/A	0.6	11.6
METALLURGY																											
Alchevsky Meta...	ALMK UK	Kiev, UX	0.01 UAH	+0.0	-12.4	-28.3	-46.3	0.00	11.2	1,732.4	3.9	0.4	0.0	0.2	0.03	2,950	Neg.	Neg.	N/A	0.6	Neg.	N/A	2.8	6.8	N/A	N/A	145.5
Avdiyivsky Cok...	AVDK UK	Kiev, UX	1.04 UAH	+0.0	+1.9	-39.8	-49.1	0.04	8.5	7.6	4.0	0.3	0.2	0.9	0.20	508	Neg.	N/A	N/A	Neg.	N/A	N/A	0.0	N/A	N/A	0.0	0.0
Azovstal	AZST UK	Kiev, UX	0.36 UAH	+0.0	-46.9	-51.1	-48.5	0.02	64.1	5.9	4.1	2.6	12.5	3.3	0.41	241	1.7	1.3	N/A	0.0	N/A	N/A	0.0	0.0	N/A	0.1	0.0
Ferrexpo PLC	FXPO LN	London	29.25 GBp	+0.0	-20.9	-40.2	-55.6	0.45	263.0	919.6	22.4	58.9	508.4	375.9	0.62	161	1.5	2.2	5.3	2.9	3.5	4.6	0.7	0.9	0.9	0.6	61.1
Yasynivsky Cok...	YASK UK	Kiev, UX	0.28 UAH	+0.0	+50.3	-0.7	-15.8	0.01	3.2	3.8	9.0	0.3	0.0	1.6	0.25	393	Neg.	Neg.	N/A	Neg.	N/A	N/A	0.0	0.0	N/A	0.1	0.0
Yenakievo Steel	ENMZ UK	Kiev, UX	15.10 UAH	+0.0	-5.6	-27.9	-17.9	0.63	6.7	-7.8	9.4	0.6	0.0	1.3	0.04	2,227	Neg.	Neg.	N/A	Neg.	Neg.	N/A	Neg.	Neg.	N/A	0.2	0.0
FOOD AND AGRIBUSINESS																											
AgroGeneration	ALAGR FP	EN Paris	0.44 EUR	+0.0	+10.0	+2.3	-6.4	0.47	46.3	137.6	34.0	15.8	5.6	58.9	0.44	226	Neg.	Neg.	2.9	Neg.	7.0	4.7	2.0	2.2	1.7	N/A	35.9
Agroliga	AGL PW	Warsaw	13.30 PLN	+0.0	-15.5	+47.8	+28.1	3.35	5.1	5.9	16.7	0.9	1.8	1.6	0.26	382	1.5	N/A	N/A	1.7	N/A	N/A	0.3	N/A	N/A	0.5	5.7
Agroton	AGT PW	Warsaw	1.08 PLN	+0.0	-16.9	-12.2	-25.0	0.27	5.9	32.6	26.2	1.5	11.9	12.6	0.70	142	Neg.	N/A	N/A	1.4	N/A	N/A	0.6	N/A	N/A	0.2	33.4
Astarta Holdin...	AST PW	Warsaw	32.50 PLN	+0.0	+7.3	+62.5	+71.1	8.18	204.5	421.8	31.0	63.4	8.6	56.5	0.06	1,550	Neg.	13.7	3.9	3.5	3.7	3.9	1.1	1.1	1.1	0.9	49.6
Avangard	AVGR LI	London Intl	1.50 USD	+0.0	+50.0	-26.8	-70.1	1.50	95.8	396.0	21.7	20.8	20.8	62.0	0.04	2,276	Neg.	Neg.	Neg.	3.1	10.4	4.9	0.9	1.4	1.2	0.3	33.1
IMC	IMC PW	Warsaw	6.73 PLN	+0.0	+3.5	+18.7	-0.3	1.69	53.0	158.5	23.9	12.7	1.1	3.6	0.02	4,159	Neg.	2.9	1.7	2.8	2.9	2.9	1.1	1.2	1.1	2.0	69.8
Kernel Holding...	KER PW	Warsaw	48.00 PLN	+0.0	-12.2	+68.7	+94.0	12.08	962.6	1,297.3	58.8	565.8	2,664.9	1,835.1	0.32	309	9.0	4.8	4.8	3.3	3.7	3.8	0.6	0.5	0.5	1.1	31.6
KSG Agro	KSG PW	Warsaw	1.01 PLN	+0.0	-17.9	-9.8	-21.7	0.25	3.8	73.9	34.4	1.3	4.0	10.1	0.69	144	Neg.	N/A	N/A	7.4	N/A	N/A	2.3	N/A	N/A	N/A	67.4
MHP	MHPC LI	London Intl	10.40 USD	+0.0	+7.8	+13.0	-5.9	10.40	1,098.9	2,271.6	22.3	245.3	4,867.4	447.9	0.17	577	Neg.	5.7	4.1	4.1	4.6	4.6	1.6	1.8	1.8	1.6	53.0
Milkiland	MLK PW	Warsaw	1.86 PLN	+0.0	-9.3	+25.7	-2.1	0.47	14.6	118.4	20.0	2.9	16.6	52.1	2.01	50	Neg.	Neg.	Neg.	8.6	6.6	6.8	0.4	0.5	0.5	0.1	42.5
Ovostar Union	OVO PW	Warsaw	86.00 PLN	+0.0	-3.2	+19.4	+21.1	21.64	129.9	138.3	25.0	32.5	6.5	14.8	0.01	11,041	5.1	6.1	6.4	4.7	5.7	5.2	1.8	1.9	1.3	1.6	9.4
CONSTRUCTION																											
TMM	TR61 GF	Frankfurt	0.01 EUR	-25.0	-25.0	-88.8	-94.5	0.01	0.5	93.4	13.1	0.1	0.0	0.0	0.18	555	Neg.	N/A	N/A	Neg.	N/A	N/A	3.6	N/A	N/A	0.0	41.9
FINANCIAL SERVICES																											
Raiffeisen Ban...	BAVL UK	Kiev, UX	0.07 UAH	+0.0	-6.9	-25.0	-30.8	0.00	90.5	N/A	3.8	3.5	2.6	5.1	0.14	720	N/A	5.0	5.0	N/A	N/A	N/A	N/A	N/A	N/A	0.6	N/A
Ukrsotsbank	USCB UK	Kiev, UX	0.09 UAH	+0.0	+4.6	-27.8	-37.3	0.00	97.2	N/A	4.5	4.4	0.0	0.7	0.00	22,970	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 20 Nov 2015)



Source: Investment Capital Ukraine LLC.

FX market indicators (as of 19 Nov 2015)

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

USD/UAH MARKET (HRYVNIA per US DOLLAR)

Spot mkt	23.7450	-0.23	+4.50	+9.93	+50.09
NBU avg	23.8392	-0.31	+4.02	+10.28	+51.18
Ttl vlm ¹	262.65	+8.34	-13.17	-23.65	-39.04
\$ volume ²	190.62	+13.54	-5.51	-25.39	-46.20
NDF 3M	26.6290	-0.20	+0.00	+8.25	+58.04
NDF 6M	27.1290	-0.19	+2.76	+8.08	+55.91
NDF 1Y	27.9950	-0.20	+3.11	+8.30	+51.73

TRADE-WEIGHTED INDICES (TWIs, points)

UAH nom'l	31.560	-0.19	-4.49	-6.09	-29.02
UAH real CPI	91.099	-0.19	-4.49	-6.09	+5.27
UAH real PPI	109.557	-0.19	-4.49	-6.09	-6.97
USD nom'l	98.989	-0.67	+0.11	+4.28	+9.66

FX RATES OF KEY CURRENCIES THAT SHAPE UAH's TWIs

USD/RUB	64.5191	-0.38	-1.29	+3.50	+6.23
EUR/USD	1.0734	+0.69	-0.13	-5.24	-11.27
USD/CNY	6.3828	-0.03	+0.25	+0.35	+2.86
USD/PLN	3.9617	-0.55	+0.95	+5.67	+11.80
USD/TRY	2.8429	-0.69	-1.00	-2.16	+21.75
USD/BYR	17,870.00	-0.20	+0.85	+3.96	+62.45
USD/KZT	307.4000	+0.00	+0.28	+10.99	+68.58

OTHER MAJOR CURRENCIES

USD/JPY	122.8700	-0.62	-0.04	+2.82	+2.58
GBP/USD	1.5291	+0.35	+0.56	-1.13	-1.84
USD/CHF	1.0128	-0.69	+0.89	+5.90	+1.86
AUD/USD	0.7194	+1.17	+0.66	-0.75	-12.00
USD/CAD	1.3284	-0.14	+0.27	+2.04	+14.31
USD/BRL	3.7179	-1.25	-1.41	-4.33	+39.90
USD/KRW	1,161.68	-0.90	+0.29	+3.62	+6.48

COMMODITIES

Gold(\$/oz)	1,082.20	+1.07	-0.52	-7.56	-8.66
WTI crude ³	40.54	-0.52	+0.00	-11.66	-23.90
Brent crd ³	41.97	-0.31	-6.84	-11.79	-24.73
Urals crd ³	N/A	+0.00	+0.00	+0.00	+0.00
TR/J CRB ⁴	184.12	+0.28	-1.24	-6.41	-19.93

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.

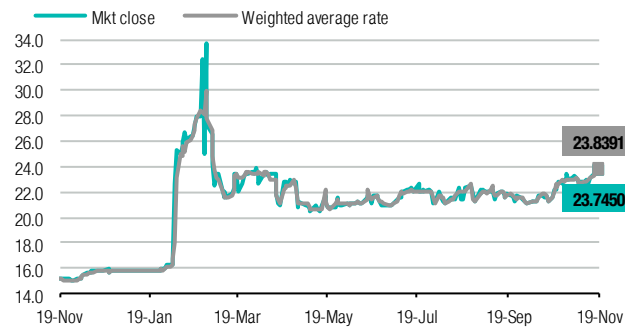
Sources: Bloomberg, Investment Capital Ukraine LLC.

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>).

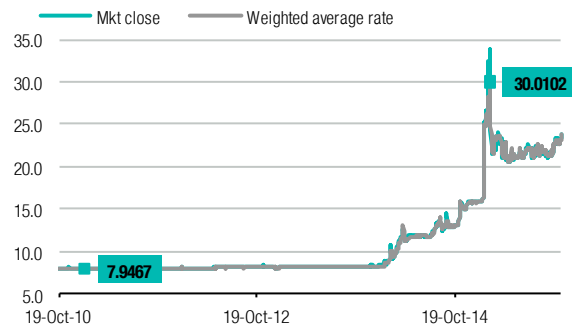
Section on FX market is continued on next page.

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)

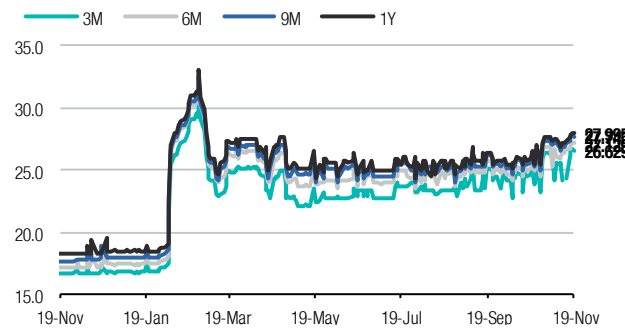


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

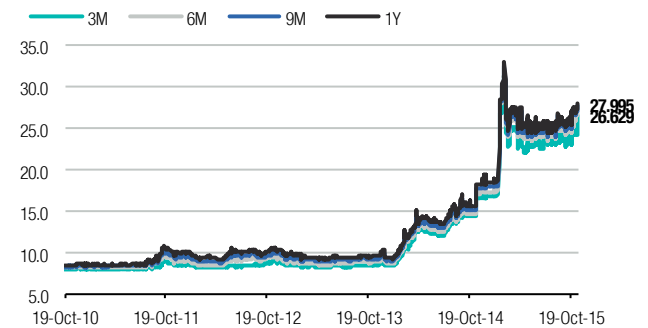


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

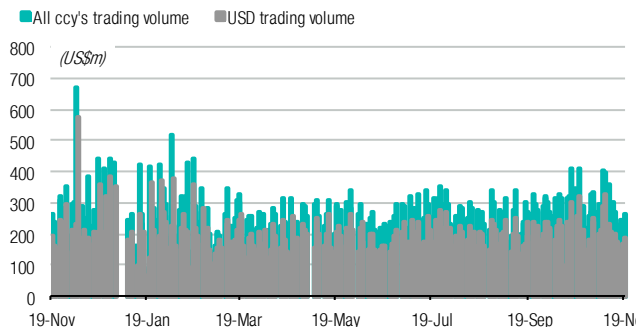


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

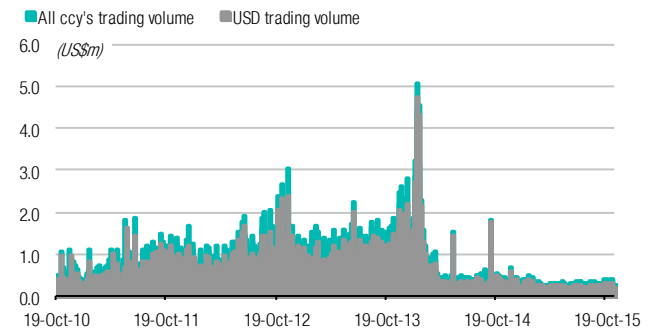


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

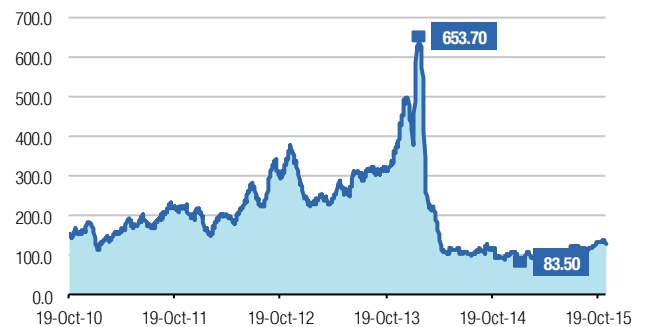


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.



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)

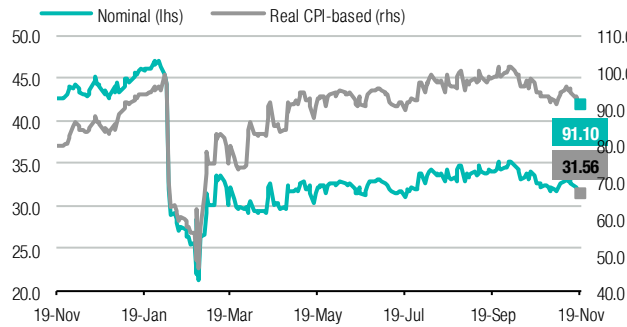


Note: * 30-day moving average; The boxes of the right chart show high and low values. Sources: NBU, State Statistics Service of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

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

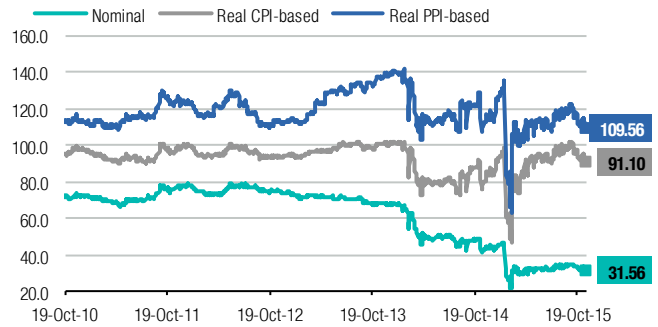
The following charts depict ICU's Ukrainian hryvnia trade-weighted indices which were calculated in accordance with methodology (for more details visit <http://www.icu.ua/en/research/currency-indices>).

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



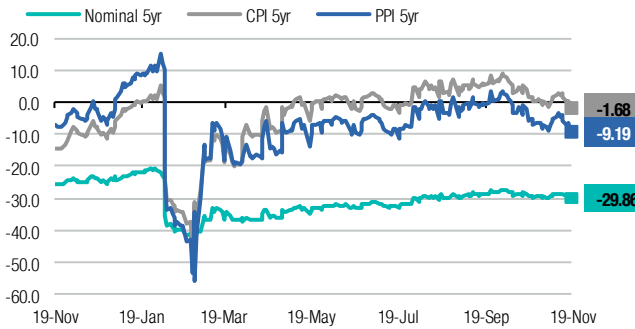
Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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

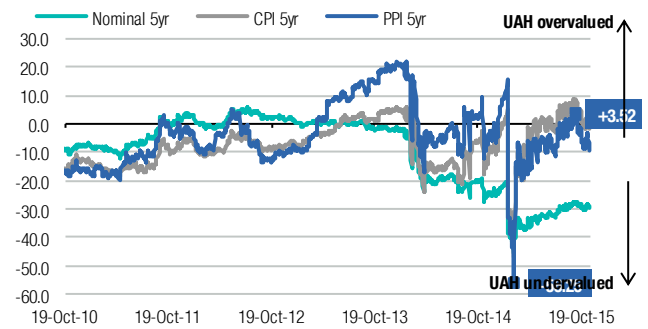


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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)

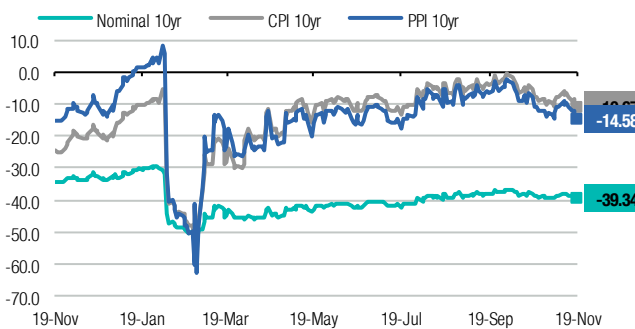


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

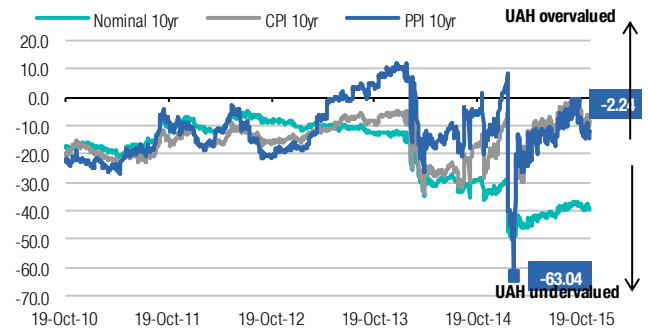


Note: the boxes indicate the high and low values of CPI-based TWI.
Source: Investment Capital Ukraine LLC.

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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