



Focus
Ukraine

Scope
Economics, bonds, equity & FX markets

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Daily Insight

Regulatory capital down 21% MoM in January

THURSDAY, 25 FEBRUARY 2016

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UX Index (3 months to 25 Feb 2016)



Source: UX.

Key market indicators (as of 24 Feb 2016)

	Last	Daily chg (%)	YTD chg (%)
FX & MONEY RATES			
USD/UAH	27.3500	+0.37	+13.83
USD/UAH (1Y NDF)	31.4000	+0.32	+23.16
EUR/USD	1.1013	-0.06	+1.39
USD/RUB	75.7679	-0.68	+4.48
KievPRIME O/N (%)	19.05	-1bp	-1bp
KievPRIME 1M (%)	22.20	+7bp	-5bp
SOVEREIGN EUROBONDS: yields and spreads			
Ukraine 15, Eurobond (%)	N/A	+0bp	+0bp
Ukraine 17, Eurobond (%)	29.14	+26bp	+0bp
Ukraine 22, Eurobond (%)	12.32	-1bp	+0bp
Ukraine 23, Eurobond (%)	11.85	+0bp	+0bp
Ukraine 5Y CDS	N/A		
EQUITIES			
Stock market indices			
UX (Ukraine)	631.64	-0.05	-7.91
MSCI World	368.77	-0.46	-7.66
MSCI EM	736.53	-1.11	-7.25
RTS (Russia)	737.73	-3.12	-2.55
WIG-20 (Poland)	1,818.37	-1.44	-2.19
S&P 500 (USA)	1,929.80	+0.44	-5.58

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

Economics: Regulatory capital down 21.1% MoM in January

The regulatory capital adequacy ratio (RCAR) fell 2.7ppt in January to 9.6% while absolute regulatory capital declined UAH27.4bn, or 21.1%, MoM. The main reason for such a drop was the methodology of the RCAR calculation that implies a deduction of excessive related party lending. Related party lending to the regulatory capital ratio increased from 31.19% in December to 45.56% in January. Please note that the maximum cap is 25%. The constant growth of this ratio is evidence of the previously ongoing loan portfolio examinations by the regulator to identify the true exposure to related parties.

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Liquidity reallocation

Banks once more decreased the amount of funds invested in CDs as total CDs outstanding fell UAH0.80bn to UAH72.17bn yesterday while banks' correspondent accounts rose UAH0.73bn to UAH38.67bn. With this reallocation, banking sector liquidity slid a mere UAH0.07bn to UAH110.84bn.

Investment implication: Liquidity declined slightly as banks' accounts increased most likely in preparation for budget payments and FX purchases. Total liquidity should continue to decline through the end of the month with slight volatility.

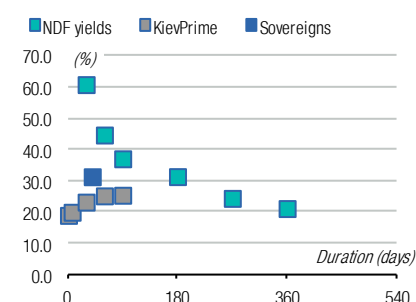
Primary auction results

The MoF sold UAH50.0m of 3-year bonds, increasing the outstanding placement of this issue to UAH535.0m. Only two bidders at 20.0% interest rate bids bought bonds at yesterday's auction. Demand for these bonds declined from UAH470m to UAH50m over the past two weeks.

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Yield curve of the local bond market

(as of market close on 24 Feb 2016)



Sources: Bloomberg, Investment Capital Ukraine LLC.

Bond market indicators (as of 24 Feb 2016)

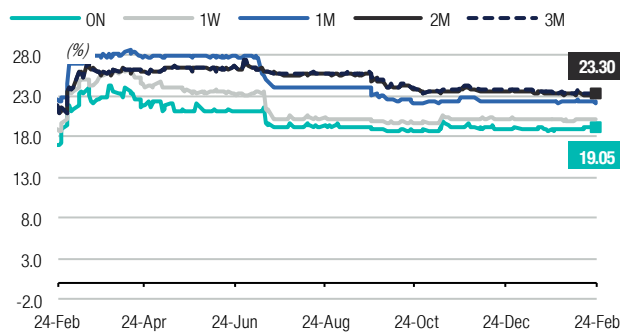
	Last	Daily	Weekly	MoM	YTD
		chg (%)	chg (%)	chg (%)	chg (%)
MONEY MARKET KIEV PRIME RATES (%)					
O/n	19.05	-1bp	+5bp	+35bp	-1bp
1wk	20.15	+9bp	+2bp	+5bp	+15bp
1m	22.20	+7bp	+0bp	-10bp	-5bp
2m	23.10	+10bp	+0bp	-20bp	-40bp
3m	23.30	+17bp	+0bp	-20bp	-45bp
LIQUIDITY WIDE MEASUREMENT (UAHm)					
CB acc's ¹	38,674	+1.93	-3.55	-10.81	+0.55
CDs ²	47,631	-13.10	-33.58	-36.87	-45.12
Sovgns ³	4,340	-16.04	-5.74	-29.86	-8.32
Total	90,644	-7.43	-22.13	-27.48	-30.27
HOLDERS OF UAH SOVEREIGN BONDS (UAHm)					
C.bank	388,578	+0.00	-0.37	-0.35	+2.31
Banks	117,381	+0.33	+0.12	+24.35	+43.90
Resid's ⁴	11,791	+0.96	+1.60	+6.46	-43.85
Non-res ⁵	24,431	+0.74	+0.76	+10.13	+9.52
Total	542,181	+0.13	-0.17	+4.75	+7.43
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	N/A	N/A	N/A	N/A	N/A
Jun '16	67.67	+114bp	+0bp	+0bp	+0bp
Jul '17	29.14	+26bp	+0bp	+0bp	+0bp
Sep '20	14.02	+4bp	+0bp	+0bp	+0bp
Sep '21	14.22	+0bp	+0bp	+0bp	+0bp
Sep '22	12.32	-1bp	+0bp	+0bp	+0bp
Feb '23	11.85	+0bp	+0bp	+0bp	+0bp

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.

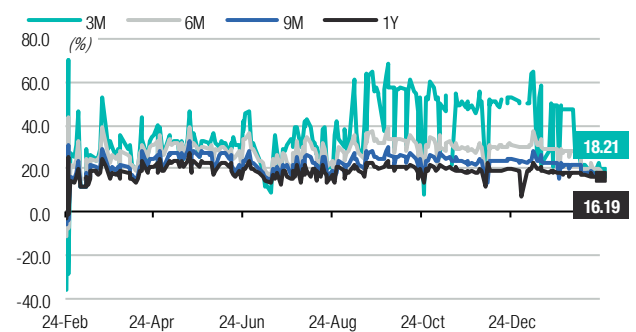
Chart page: Local bond market & Eurobond markets

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



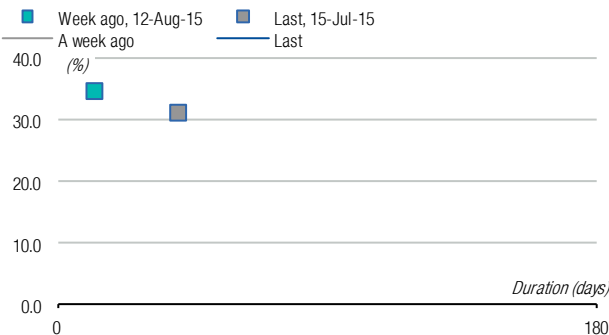
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



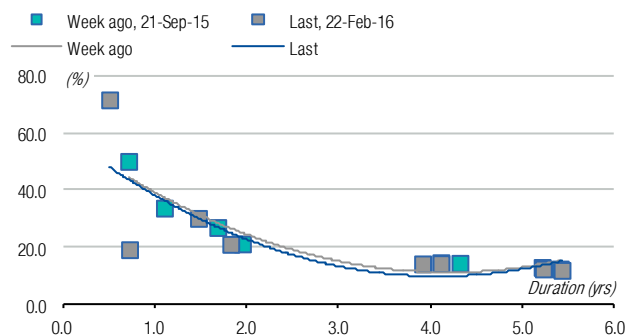
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 3. UAH sovereign yield curve (%) as of 24 Feb 2016



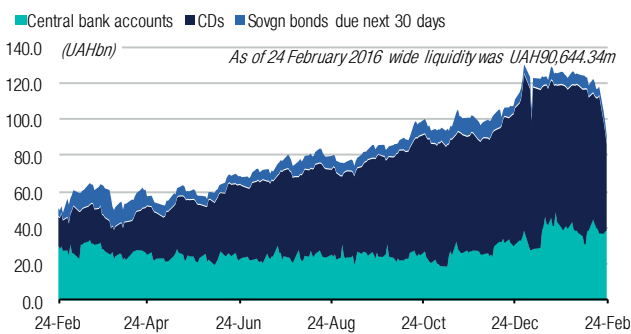
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 4. USD sovereign yield curve (%) as of 24 Feb 2016



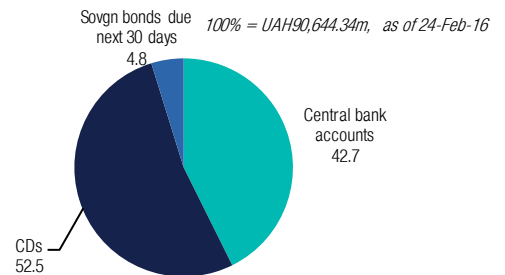
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



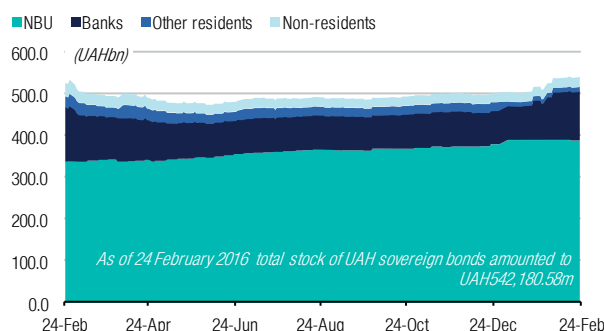
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

Chart 6. Breakdown of liquidity pool (%) as of 24 Feb 2016



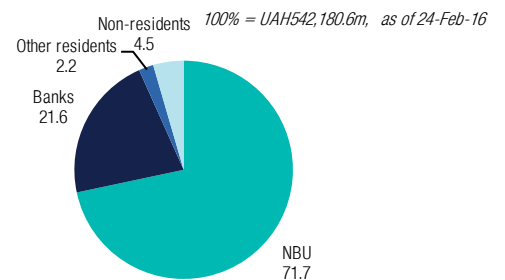
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

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 24 Feb 2016



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

Table 1. Ukrainian stocks (closing prices as of 24-Feb-2016)

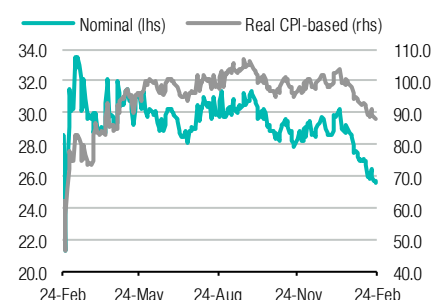
Company	Bloomberg Ticker	Listing	Share price performance (% change)				Valuation (US\$)			Free float (FF) & Liquidity					P/E			EV/EBITDA			EV/Sales			Ratios			
			Last price	Daily	MoM	YTD	YoY	Last price	Market cap (m)	EV (m)	FF (%)	FF mkt cap (US\$m)	Last day turnover (US\$ 000)	3M avg. turnover (US\$ 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	9.88 GBp	+0.0	+11.3	+21.5	+2.6	0.14	31.7	-17.2	40.2	12.8	0.0	18.6	0.03	3,085	Neg.	Neg.	11.8	2.5	Neg.	Neg.	Neg.	Neg.	Neg.	0.4	15.3
Centrenerg	CEEN UK	Kiev, UX	4.47 UAH	+0.0	+0.3	-2.0	-42.9	0.16	60.6	50.4	21.7	13.2	1.5	7.6	0.06	1,801	23.4	Neg.	4.4	0.2	Neg.	1.5	0.2	0.2	0.1	0.7	4.2
Coal Energy	CLE PW	Warsaw	0.60 PLN	+0.0	+20.0	+13.2	+1.7	0.15	6.8	78.3	25.0	1.7	2.6	0.9	0.06	1,696	Neg.	N/A	N/A	10.7	N/A	N/A	0.7	N/A	N/A	0.2	56.9
Donbasenergo	DOEN UK	Kiev, UX	14.19 UAH	+0.0	-5.4	-10.0	-53.1	0.52	12.3	21.4	14.2	1.8	0.3	1.4	0.04	2,713	3.3	Neg.	N/A	0.0	N/A	N/A	0.1	0.1	N/A	0.3	13.6
JKX Oil & Gas	JKX LN	London	25.00 GBp	+0.0	-5.7	-8.3	-33.1	0.35	59.7	70.7	47.2	28.2	0.0	8.5	0.04	2,797	Neg.	Neg.	Neg.	Neg.	3.6	2.8	0.5	0.7	1.0	0.2	9.9
Regal Petroleum	RPT LN	London	3.00 GBp	+0.0	-4.2	-20.0	-29.3	0.04	13.4	-20.0	80.9	10.8	0.0	4.4	0.06	1,692	2.3	N/A	N/A	Neg.	N/A	N/A	Neg.	Neg.	N/A	0.2	0.0
Sadova Group	SGR PW	Warsaw	0.20 PLN	+0.0	-33.3	-33.3	-74.7	0.05	2.2	43.5	25.0	0.5	2.9	0.3	0.14	696	Neg.	N/A	N/A	Neg.	N/A	N/A	17.1	N/A	N/A	N/A	137.6
Zakhidenergo	ZAEN UK	Kiev, PFTS	84.00 UAH	+0.0	+19.8	+0.0	-47.5	3.08	39.4	68.0	5.0	2.0	0.2	0.7	0.01	16,739	Neg.	N/A	N/A	0.1	N/A	N/A	0.2	N/A	N/A	0.5	11.6
METALLURGY																											
Alchevsky Meta...	ALMK UK	Kiev, UX	0.01 UAH	+0.0	+3.1	+12.4	-11.9	0.00	11.8	1,518.7	3.9	0.5	0.0	0.2	0.03	3,614	Neg.	Neg.	N/A	0.5	Neg.	N/A	2.8	6.8	N/A	N/A	145.5
Avdiyivsky Cok...	AVDK UK	Kiev, UX	1.13 UAH	+0.0	-0.4	+3.0	-17.8	0.04	8.1	7.3	4.0	0.3	0.0	1.0	0.05	2,015	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	0.29 UAH	+0.0	-22.2	-26.5	-65.0	0.01	45.4	-5.7	4.1	1.9	0.4	1.0	0.06	1,691	1.3	1.0	N/A	Neg.	N/A	N/A	Neg.	Neg.	N/A	0.0	0.0
Ferrexpo PLC	FXPO LN	London	26.50 GBp	+0.0	+58.2	+23.3	-56.2	0.37	217.0	874.7	22.4	48.6	476.2	268.2	0.26	387	1.2	1.9	29.6	2.7	3.2	6.7	0.6	0.9	1.0	0.5	61.1
Yasynivsky Cok...	YASK UK	Kiev, UX	0.21 UAH	+0.0	-11.8	-8.7	-24.5	0.01	2.1	2.7	9.0	0.2	0.0	2.7	1.59	63	Neg.	Neg.	N/A	Neg.	N/A	N/A	0.0	0.0	N/A	0.0	0.0
Yenakievo Steel	ENMZ UK	Kiev, UX	12.49 UAH	+0.0	-16.6	-10.8	-31.7	0.46	4.8	-7.8	9.4	0.5	0.0	0.3	0.03	3,112	Neg.	Neg.	N/A	Neg.	Neg.	N/A	Neg.	Neg.	N/A	0.2	0.0
FOOD AND AGRIBUSINESS																											
AgroGeneration	ALAGR FP	EN Paris	0.36 EUR	+2.9	-2.7	-10.0	-7.7	0.40	39.1	94.4	34.0	13.3	0.2	12.6	0.04	2,565	Neg.	Neg.	2.4	4.6	4.6	3.1	1.3	1.4	1.2	0.6	83.5
Agroliga	AGL PW	Warsaw	12.90 PLN	+0.0	+15.3	+13.4	+42.7	3.25	5.0	6.2	16.7	0.8	1.2	1.7	0.33	304	1.6	N/A	N/A	1.7	N/A	N/A	0.4	N/A	N/A	0.5	10.7
Agroton	AGT PW	Warsaw	0.98 PLN	+0.0	+18.1	-3.0	-27.9	0.25	5.4	32.1	26.2	1.4	1.9	6.8	0.74	135	Neg.	N/A	N/A	1.4	N/A	N/A	0.5	N/A	N/A	0.1	33.4
Astarta Holdin...	AST PW	Warsaw	31.05 PLN	+0.0	+5.9	-10.0	+26.4	7.83	195.7	419.6	31.0	60.7	3.2	12.1	0.02	5,701	Neg.	16.6	3.9	3.5	3.3	3.6	1.1	1.3	1.1	0.9	49.6
Avangard	AVGR LI	London Intl	0.60 USD	+0.0	-40.0	-52.0	-82.6	0.60	38.3	329.0	21.7	8.3	2.6	1.2	0.03	3,143	Neg.	Neg.	Neg.	2.5	8.7	N/A	0.8	1.2	1.0	0.1	33.1
Kernel Holding...	KER PW	Warsaw	48.79 PLN	+0.0	+16.8	+1.4	+61.9	12.30	980.0	1,359.5	58.8	576.0	568.7	2,268.3	0.20	496	9.2	5.0	4.4	3.4	3.9	3.9	0.6	0.6	0.6	1.1	32.0
KSG Agro	KSG PW	Warsaw	0.91 PLN	+0.0	+3.4	-2.2	-19.5	0.23	3.4	66.7	34.4	1.2	5.8	2.2	0.26	381	Neg.	N/A	N/A	6.6	N/A	N/A	2.1	N/A	N/A	N/A	67.4
MHP	MHPC LI	London Intl	7.60 USD	+0.0	-0.8	-18.3	-20.4	7.60	803.1	1,975.7	22.3	179.2	0.0	311.8	0.15	688	Neg.	4.0	3.2	3.6	4.1	4.5	1.4	1.6	1.6	1.2	53.0
Milkiland	MLK PW	Warsaw	1.36 PLN	+0.0	+20.4	-4.2	-57.0	0.34	10.7	127.0	20.0	2.1	5.5	9.6	0.64	156	Neg.	Neg.	Neg.	9.2	25.7	14.2	0.4	0.6	0.6	0.1	42.5
CONSTRUCTION																											
TMM	TR61 GF	Frankfurt	0.03 EUR	-16.7	-58.3	-64.3	-77.3	0.03	1.4	94.3	13.1	0.2	0.0	0.8	0.95	105	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	-2.1	-7.1	-30.2	0.00	77.0	N/A	3.8	2.9	16.1	4.1	0.08	1,238	N/A	Neg.	3.2	N/A	N/A	N/A	N/A	N/A	N/A	0.5	N/A
Ukrsofsbank	USCB UK	Kiev, UX	0.09 UAH	+0.0	-6.7	-9.0	-21.7	0.00	81.4	N/A	4.5	3.6	12.8	1.5	0.03	2,919	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 25 Feb 2016)



Source: Investment Capital Ukraine LLC.

FX market indicators (as of 24 Feb 2016)

	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
USD/UAH MARKET (HRYVNIA per US DOLLAR)					
Spot mkt	27.3500	+0.37	+1.67	+11.41	+13.83
NBU avg	27.2186	-0.06	+1.85	+9.79	+14.41
Ttl vlm ¹	230.78	+6.68	+11.19	-0.55	-36.47
\$ volume ²	160.53	-0.57	+14.29	-5.95	-36.06
NDF 3M	28.5500	+0.35	+1.60	+3.63	+0.00
NDF 6M	29.9000	+0.34	+0.34	+6.60	+8.62
NDF 1Y	31.4000	+0.32	+0.32	+9.03	+23.16
TRADE-WEIGHTED INDICES (TWIs, points)					
UAH nom'l	25.520	-0.45	-1.25	-11.81	-10.76
UAH real CPI	87.779	-0.45	-1.25	-11.81	-10.41
UAH real PPI	116.231	-0.45	-1.25	-11.81	-10.76
USD nom'l	97.458	-0.02	+0.69	-2.13	-1.19
FX RATES OF KEY CURRENCIES THAT SHAPE UAH's TWIs					
USD/RUB	75.7679	-0.68	+1.02	-3.00	+4.48
EUR/USD	1.1013	-0.06	-1.03	+2.01	+1.39
USD/CNY	6.5317	+0.07	+0.05	-0.72	+0.59
USD/PLN	3.9747	+0.00	+0.56	-3.79	+1.32
USD/TRY	2.9367	-0.24	-0.67	-2.15	+0.67
USD/BYR	21,680.00	+0.28	-0.55	+3.98	+16.39
USD/KZT	350.5600	+0.45	-2.35	-8.05	+2.92
OTHER MAJOR CURRENCIES					
USD/JPY	112.1800	+0.07	-1.68	-5.56	-6.69
GBP/USD	1.3927	-0.68	-2.57	-2.37	-5.49
USD/CHF	0.9888	-0.25	-0.37	-2.69	-1.33
AUD/USD	0.7196	-0.08	+0.15	+2.77	-1.24
USD/CAD	1.3702	-0.66	+0.22	-2.95	-0.99
USD/BRL	3.9577	-0.03	-0.81	-3.32	-0.08
USD/KRW	1,234.26	+0.24	+0.59	+2.84	+5.04
COMMODITIES					
Gold(\$/oz)	1,228.75	+0.26	+1.67	+11.91	+15.76
WTI crude ³	30.40	+1.10	-0.85	-1.90	-17.93
Brent crd ³	33.86	+4.38	-1.46	+9.30	-5.29
Urals crd ³	N/A	+0.00	+0.00	+0.00	+0.00
TR/J CRB ⁴	161.49	+0.66	-0.64	-1.41	-8.32

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>).

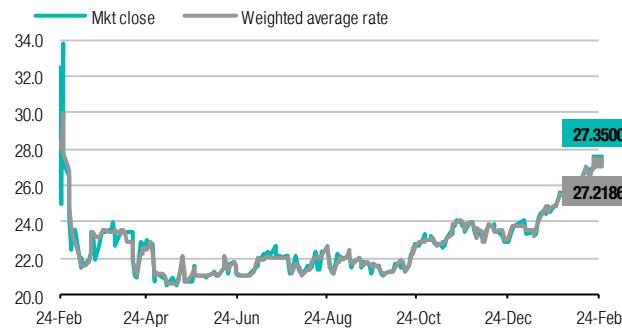
Section on FX market is continued on next page.

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.

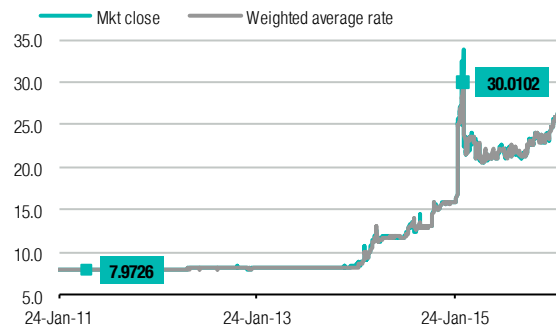
Sources: Bloomberg, Investment Capital Ukraine LLC.

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)

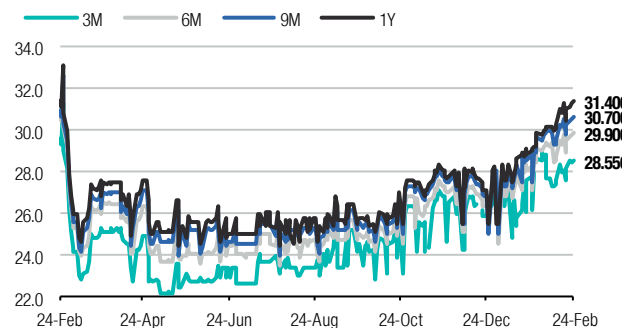


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

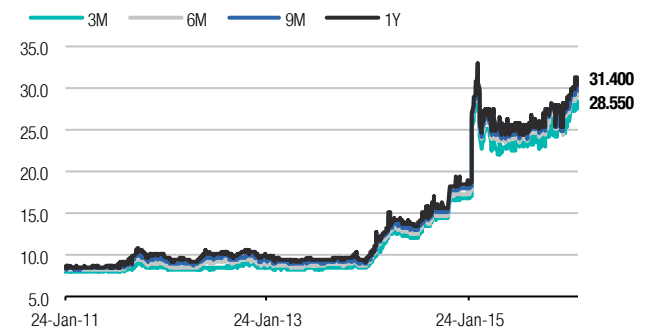


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

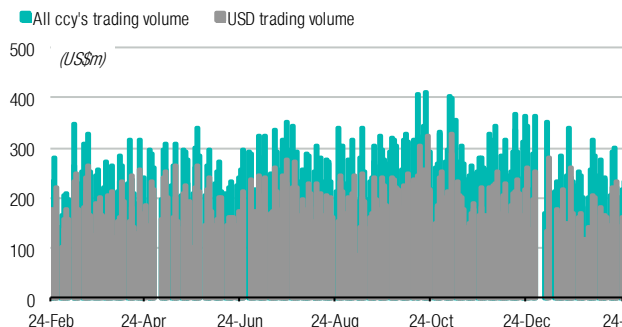


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

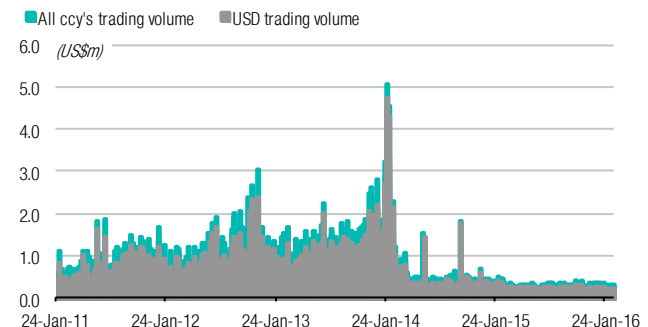


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

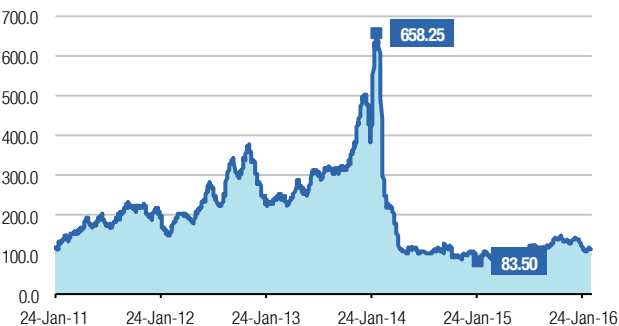
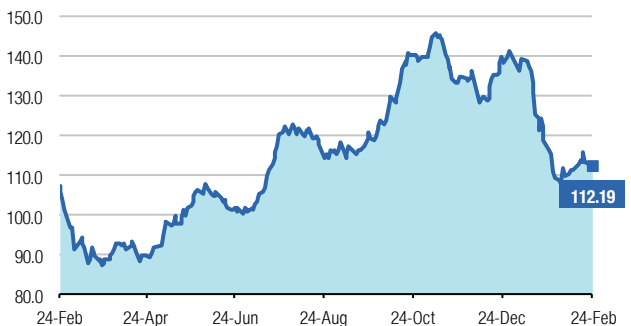


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.



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)

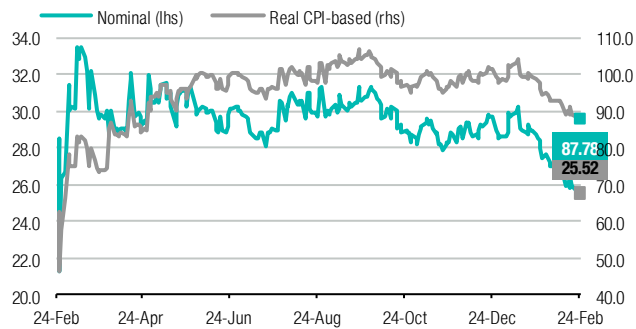


Note: * 30-day moving average; The boxes of the right chart show high and low values. Sources: NBU, State Statistics Service of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

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

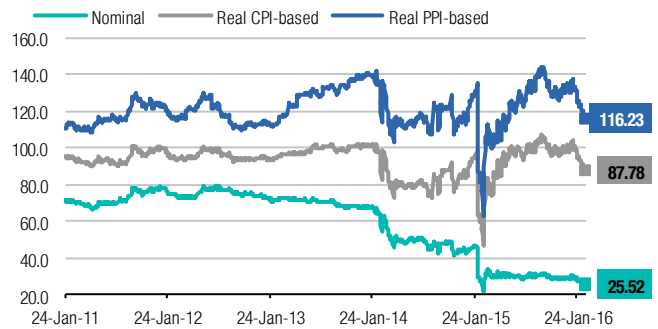
The following charts depict ICU's Ukrainian hryvnia trade-weighted indices which were calculated in accordance with methodology (for more details visit <http://www.icu.ua/en/research/currency-indices>).

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



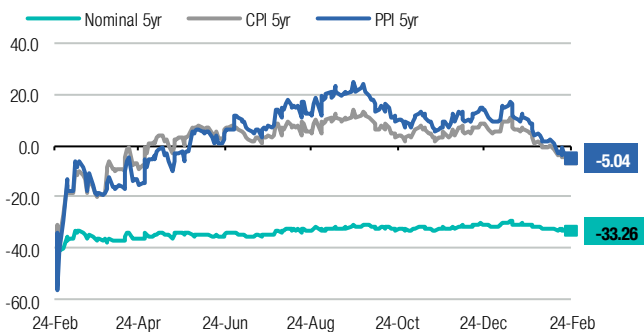
Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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

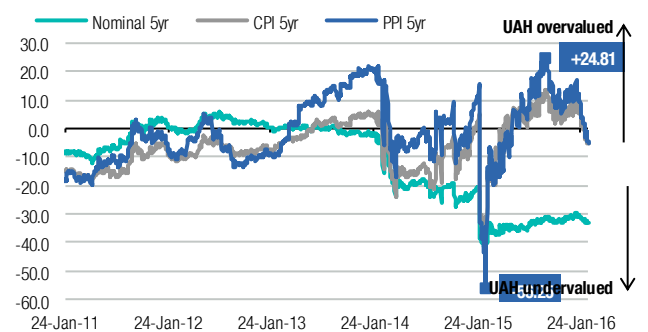


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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)

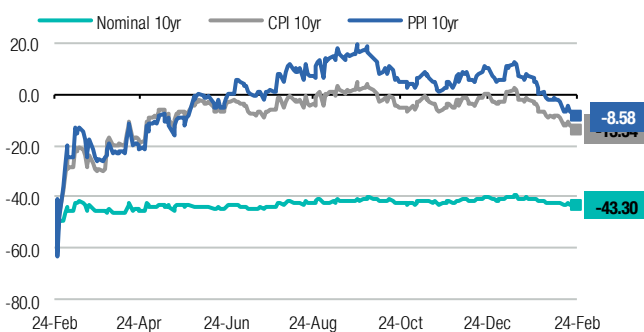


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

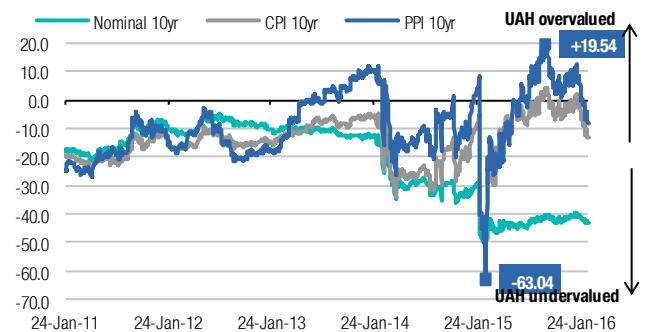


Note: the boxes indicate the high and low values of CPI-based TWI.
Source: Investment Capital Ukraine LLC.

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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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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