

Daily Insight

Primary auction announcement

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MONDAY, 12 SEPTEMBER 2016

UX Index (3 months to 12 Sep 2016)



Source: UX.

Key market indicators (as of 9 Sep 2016)

	Last	Daily chg (%)	YTD chg (%)
FX & MONEY RATES			
USD/UAH	26.6860	+0.12	+11.06
USD/UAH (1Y NDF)	30.7250	+0.07	+20.51
EUR/USD	1.1233	-0.24	+3.42
USD/RUB	64.8310	+1.26	-10.60
KievPRIME O/N (%)	14.13	+0bp	-493bp
KievPRIME 1M (%)	17.50	+0bp	-475bp
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)	738.21	-1.81	+7.63
MSCI World	414.90	-2.08	+3.89
MSCI EM	909.32	-1.94	+14.50
RTS (Russia)	987.87	-2.49	+30.49
WIG-20 (Poland)	1,754.12	-2.19	-5.65
S&P 500 (USA)	2,127.81	-2.45	+4.10

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

Primary auction announcement

Last Friday, the MoF announced it will offer 5.5-month, 9-month and 12-month zero-coupon bonds, and coupon-bearing 5-year bonds at tomorrow's auction. The 5.5-month and 5-year bonds will be re-offerings while the other bonds will be new issues. The zero-coupon bonds were last sold at 15.5-15.7% in August, and the 5-year bonds were sold at the end of last month at 16.0%.

Investment implications: We do not anticipate significant demand tomorrow, as banking sector liquidity was very low recently and bonds are currently unattractive. If there is any demand, there could be bids for 5-year bonds unchanged at 15.5-16.0%.

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Liquidity rose

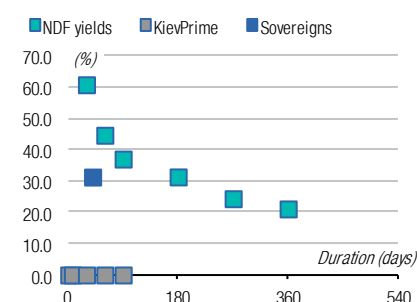
Banking sector liquidity was up last Friday, UAH1.06bn to UAH75.97bn, as total CDs outstanding were up UAH0.93bn to UAH42.29bn and banks' correspondent accounts with the NBU were up UAH0.13bn to UAH35.09bn at the end of last week.

Investment implications: Liquidity remains low after declining in August as there were no NBU injections via FX auctions. Instead, the NBU absorbed liquidity by selling FX from its reserves in September. The MoF also collected some budget revenues, keeping VAT refunds quite low. As demand for FX fell last week and the hryvnia strengthened slightly, the NBU could buy FX, reversing its previous move, and liquidity could recover slightly at the end of this week prior to month-end tax payments scheduled over the next two weeks.

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Yield curve of the local bond market

(as of market close on 9 Sep 2016)



Sources: Bloomberg, Investment Capital Ukraine LLC.

Bond market indicators (as of 9 Sep 2016)

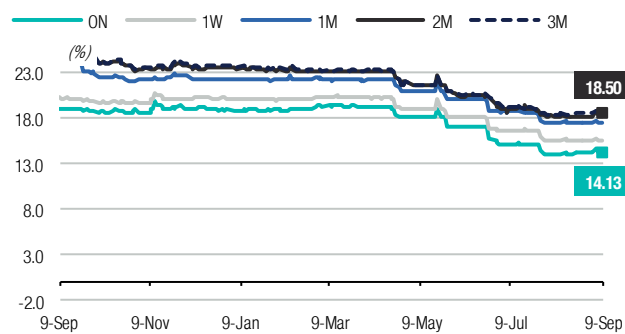
	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
MONEY MARKET KIEV PRIME RATES (%)					
O/n	14.13	+0bp	+0bp	+13bp	-493bp
1wk	15.50	+0bp	+0bp	+0bp	-450bp
1m	17.50	+0bp	+0bp	+0bp	-475bp
2m	18.25	+0bp	+25bp	+8bp	-525bp
3m	18.50	+0bp	+0bp	+17bp	-525bp
LIQUIDITY WIDE MEASUREMENT (UAHm)					
CB acc's ¹	N/A	N/A	N/A	N/A	N/A
CDs ²	N/A	N/A	N/A	N/A	N/A
Sovgns ³	N/A	N/A	N/A	N/A	N/A
Total	N/A	N/A	N/A	N/A	N/A
HOLDERS OF UAH SOVEREIGN BONDS (UAHm)					
C.bank	370,896	+0.00	+0.00	-0.67	-2.35
Banks	149,522	-0.18	-0.23	+12.90	+83.31
Resid's ⁴	13,754	+0.09	-1.55	-0.86	-34.50
Non-res ⁵	19,180	-0.29	+0.09	-13.95	-14.01
Total	553,352	-0.06	-0.10	+2.09	+9.64
NDF IMPLIED YIELDS (%)					
3m	19.64	-18bp	-18bp	-112bp	+0bp
6m	20.01	-10bp	-7bp	-150bp	-990bp
9m	18.14	-6bp	-6bp	-128bp	-511bp
1yr	16.93	-4bp	-5bp	-117bp	+957bp
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	N/A	+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.

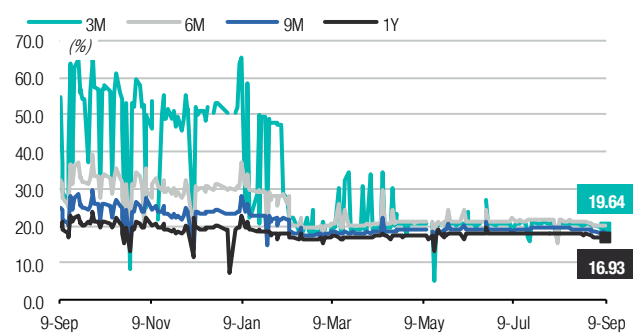
Chart page: Local bond market & Eurobond markets

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



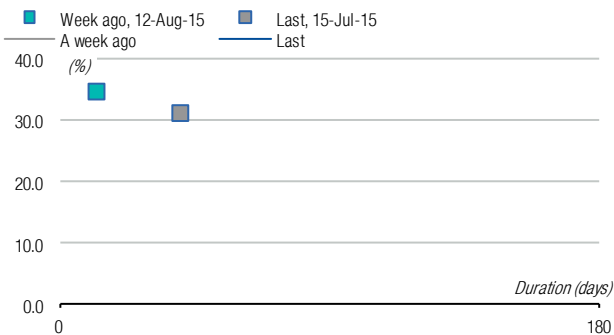
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



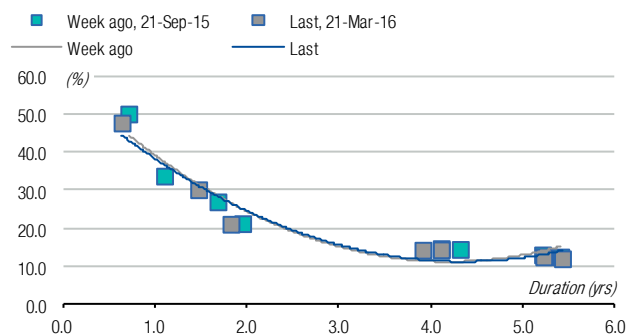
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 3. UAH sovereign yield curve (%) as of 9 Sep 2016



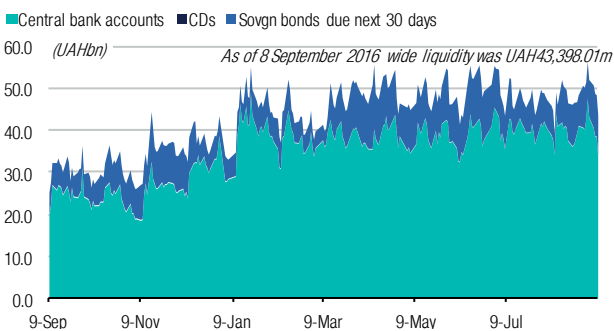
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 4. USD sovereign yield curve (%) as of 9 Sep 2016



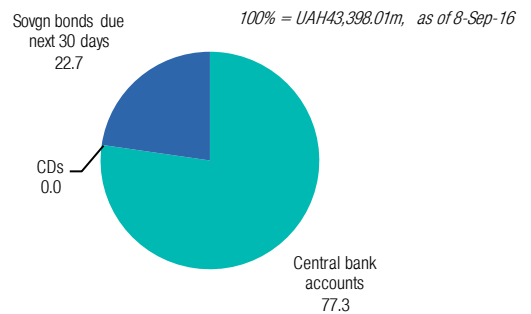
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



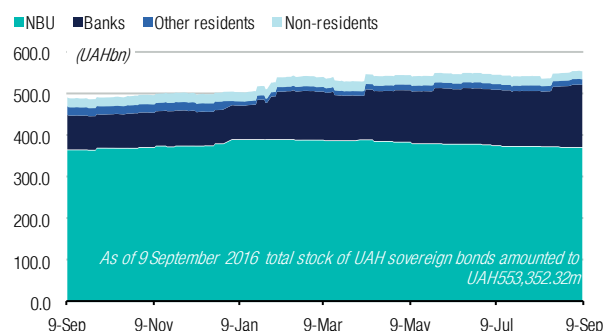
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

Chart 6. Breakdown of liquidity pool (%) as of 9 Sep 2016



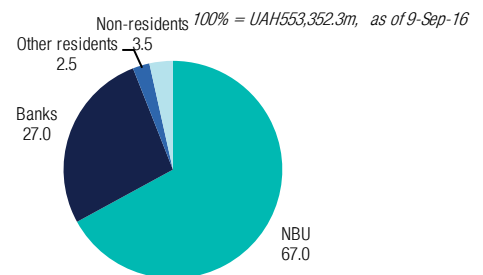
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

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 9 Sep 2016



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

Table 1. Ukrainian stocks (closing prices as of 9-Sep-2016)

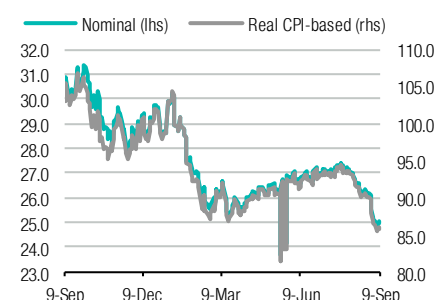
Company	Bloomberg Ticker	Listing	Share price performance (% change)				Valuation (US\$)			Free float (FF) & Liquidity					P/E			EV/EBITDA			EV/Sales			Ratios			
			Last price	Daily	MoM	YTD	YoY	Last price	Market cap (m)	EV (m)	FF (%)	FF mkt cap (US\$m)	Last day turnover (US\$ 000)	3M avg. turnover (US\$ 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	7.13 GBp	+0.0	-6.6	-12.3	-37.4	0.09	21.9	-18.4	40.2	8.8	3.2	2.3	0.05	2,163	Neg.	N/A	N/A	2.1	N/A	N/A	Neg.	N/A	N/A	0.4	17.5
Centrenerg	CEEN UK	Kiev, UX	9.32 UAH	-0.4	+16.9	+104.4	+28.7	0.35	128.8	111.4	21.7	28.0	1.5	10.9	0.04	2,596	157.5	5.5	5.7	0.3	2.7	2.8	0.4	0.3	0.3	1.1	3.4
Coal Energy	CLE PW	Warsaw	0.54 PLN	+0.0	-5.3	+1.9	-22.9	0.14	6.3	78.3	25.0	1.6	1.7	0.8	0.10	1,052	Neg.	N/A	N/A	10.8	N/A	N/A	0.7	N/A	N/A	0.2	56.9
Donbasenergo	DOEN UK	Kiev, UX	12.70 UAH	-0.8	+0.4	-19.4	-36.0	0.48	11.2	22.0	14.2	1.6	0.6	1.4	0.07	1,405	Neg.	N/A	N/A	0.1	N/A	N/A	0.1	N/A	N/A	0.7	4.2
JKX Oil & Gas	JKX LN	London	19.25 GBp	+0.0	-1.3	-29.4	+22.2	0.26	43.9	49.3	47.2	20.7	0.3	4.7	0.01	9,961	Neg.	Neg.	6.7	Neg.	1.8	1.6	0.6	0.6	0.6	0.2	13.0
Regal Petroleum	RPT LN	London	3.00 GBp	-7.7	-4.0	-20.0	-20.5	0.04	12.8	-20.2	80.9	10.3	1.2	1.8	0.01	10,875	Neg.	N/A	N/A	Neg.	N/A	N/A	Neg.	N/A	N/A	0.2	0.0
Zakhidenergo	ZAEN UK	Kiev, PFTS	64.30 UAH	+0.0	+8.1	-23.5	-50.5	2.41	30.8	59.9	5.0	1.5	0.0	0.2	0.00	455,137	Neg.	N/A	N/A	0.1	N/A	N/A	0.1	N/A	N/A	0.4	11.6
METALLURGY																											
Alchevsky Meta...	ALMK UK	Kiev, UX	0.01 UAH	+0.0	+0.0	-46.1	-58.3	0.00	5.8	2,312.5	3.9	0.2	0.0	0.1	0.03	3,079	Neg.	Neg.	Neg.	14.1	25.0	22.7	7.9	7.1	7.4	N/A	192.1
Ferrexpo PLC	FXPO LN	London	67.50 GBp	-1.8	-8.2	+214.0	+21.1	0.90	527.4	1,279.5	22.4	118.1	608.5	1,089.3	1.20	83	16.0	3.8	4.7	9.2	4.6	6.0	1.3	1.4	1.5	1.8	73.7
Yasynivsky Cok...	YASK UK	Kiev, UX	0.20 UAH	+0.0	+0.0	-13.0	-25.9	0.01	2.0	2.6	9.0	0.2	0.0	0.0	0.00	49,589	Neg.	N/A	N/A	Neg.	N/A	N/A	0.0	N/A	N/A	0.0	0.0
FOOD AND AGRIBUSINESS																											
AgroGeneration	ALAGR FP	EN Paris	0.34 EUR	-2.9	+0.0	-15.0	-33.3	0.38	38.0	76.7	34.0	12.9	51.8	38.1	0.42	239	Neg.	9.4	2.4	4.2	3.8	2.7	1.2	1.1	0.9	0.5	40.7
Agroliga	AGL PW	Warsaw	14.29 PLN	-0.1	-6.0	+25.6	+40.1	3.71	5.7	6.9	16.7	1.0	0.0	1.2	0.14	713	1.8	N/A	N/A	1.9	N/A	N/A	0.4	N/A	N/A	0.5	10.7
Agroton	AGT PW	Warsaw	3.14 PLN	-3.4	+53.2	+210.9	+196.2	0.81	17.7	31.6	26.2	4.6	53.4	126.1	3.60	28	Neg.	2.2	2.0	1.4	2.1	1.6	0.8	0.9	0.8	0.4	32.4
Astarta Holdin...	AST PW	Warsaw	51.99 PLN	-4.3	+4.8	+50.7	+88.4	13.49	337.3	493.0	31.0	104.6	106.2	133.9	0.33	304	18.8	4.2	3.6	3.7	3.2	3.6	1.4	1.2	1.2	1.0	41.5
Avangard	AVGR LI	London Intl	0.32 USD	+6.7	-39.6	-74.4	+39.1	0.32	20.4	359.5	21.7	4.4	16.5	3.6	0.23	428	Neg.	Neg.	0.5	Neg.	Neg.	10.3	1.6	2.8	2.1	0.1	53.9
IMC	IMC PW	Warsaw	6.90 PLN	+3.3	-5.5	+15.6	+36.4	1.79	56.0	136.1	23.9	13.4	1.1	15.4	0.10	961	3.8	2.3	2.2	2.0	2.5	2.8	1.0	1.0	0.9	0.9	56.8
Kernel Holding...	KER PW	Warsaw	62.30 PLN	-0.6	+4.7	+29.5	+42.1	16.17	1,288.3	1,727.2	58.8	757.2	2,368.9	1,903.9	0.21	484	12.0	5.8	2.3	4.4	4.9	4.6	0.7	0.8	0.7	1.4	32.0
KSG Agro	KSG PW	Warsaw	1.90 PLN	-2.1	+12.4	+104.3	+93.9	0.49	7.4	70.7	34.4	2.5	13.3	26.8	1.51	66	Neg.	N/A	N/A	7.0	N/A	N/A	2.2	N/A	N/A	N/A	67.4
MHP	MHPC LI	London Intl	9.25 USD	-1.6	-5.6	-0.5	-0.9	9.25	977.4	2,246.9	22.3	218.2	16.1	289.6	0.13	749	Neg.	5.9	4.1	4.9	5.4	5.1	1.9	1.7	1.6	1.3	61.6
Milkiland	MLK PW	Warsaw	1.90 PLN	-3.1	-4.0	+33.8	+90.0	0.49	15.4	136.5	20.0	3.1	6.4	25.2	0.99	101	Neg.	Neg.	Neg.	Neg.	15.1	8.8	0.6	0.7	0.6	0.4	57.6
TRANSPORTATION																											
KDM Shipping	KDM PW	Warsaw	1.70 PLN	-1.2	-11.5	-62.9	-32.0	0.44	4.1	-11.6	10.9	0.4	0.1	0.9	0.02	5,334	Neg.	N/A	N/A	3.9	N/A	N/A	Neg.	N/A	N/A	0.1	8.9
CONSTRUCTION																											
TMM	TR61 GF	Frankfurt	0.01 EUR	+0.0	+0.0	-85.7	-16.7	0.01	0.6	93.5	13.1	0.1	0.0	0.0	N/A	N/A	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	0.11 UAH	-3.1	+9.9	+47.7	+23.8	0.00	255.8	N/A	3.8	9.8	5.9	4.0	0.03	3,218	Neg.	4.4	5.2	N/A	N/A	N/A	N/A	N/A	N/A	1.0	14.4
Ukrsofsbank	USCB UK	Kiev, UX	0.07 UAH	+3.4	N/A	N/A	N/A	0.00	312.5	N/A	4.5	14.0	0.9	N/A	N/A	N/A	Neg.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.4	24.3

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 12 Sep 2016)



Source: Investment Capital Ukraine LLC.

FX market indicators (as of 9 Sep 2016)

	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
USD/UAH MARKET (HRYVNIA per US DOLLAR)					
Spot mkt	26.6860	+0.12	+0.04	+7.58	+11.06
NBU avg	26.6749	+0.14	+0.16	+7.48	+12.12
Ttl 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	27.9460	+0.07	+0.00	+7.29	+0.00
NDF 6M	29.2250	+0.07	+0.00	+6.84	+6.16
NDF 1Y	30.7250	+0.07	+0.00	+6.48	+20.51
TRADE-WEIGHTED INDICES (TWIs, points)					
UAH nom'l	25.013	+0.36	-0.56	-7.29	-12.53
UAH real CPI	86.094	+0.36	-0.56	-7.29	-12.13
UAH real PPI	116.125	+0.36	-0.56	-7.29	-10.94
USD nom'l	95.336	+0.33	-0.53	-0.88	-3.34
FX RATES OF KEY CURRENCIES THAT SHAPE UAH's TWIs					
USD/RUB	64.8310	+1.26	-0.50	+0.16	-10.60
EUR/USD	1.1233	-0.24	+0.69	+1.04	+3.42
USD/CNY	6.6850	+0.27	+0.07	+0.44	+2.95
USD/PLN	3.8644	+0.57	-1.28	+0.82	-1.49
USD/TRY	2.9688	+0.60	+0.60	+0.04	+1.77
USD/BYR	19,469.00	-0.03	-1.20	-0.81	+4.52
USD/KZT	337.8400	+0.04	-1.07	-2.45	-0.81
OTHER MAJOR CURRENCIES					
USD/JPY	102.6900	+0.20	-1.18	+0.80	-14.58
GBP/USD	1.3267	-0.21	-0.20	+2.03	-9.97
USD/CHF	0.9756	+0.31	-0.54	-0.58	-2.64
AUD/USD	0.7541	-1.33	-0.42	-1.72	+3.50
USD/CAD	1.3049	+0.87	+0.43	-0.53	-5.71
USD/BRL	3.2741	+1.86	+0.53	+4.09	-17.34
USD/KRW	1,098.35	+0.53	-1.69	-0.71	-6.53
COMMODITIES					
Gold(\$/oz)	1,327.93	-0.77	+0.22	-0.95	+25.11
WTI crude ³	45.88	-3.65	+3.24	+7.27	+23.87
Brent crd ³	46.96	-3.91	+2.42	+7.34	+31.36
Urals crd ³	N/A	+0.00	+0.00	+0.00	+0.00
TR/J CRB ⁴	182.54	-1.67	+1.41	+0.61	+3.63

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>).

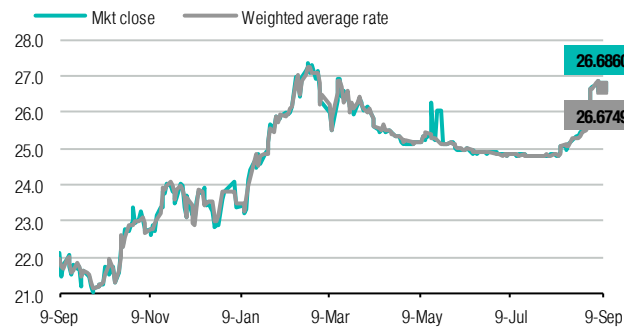
Section on FX market is continued on next page.

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.

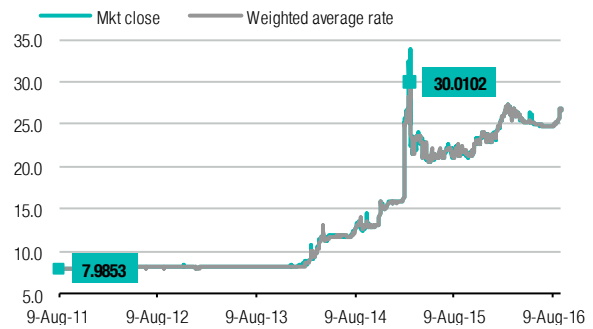
Sources: Bloomberg, Investment Capital Ukraine LLC.

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)

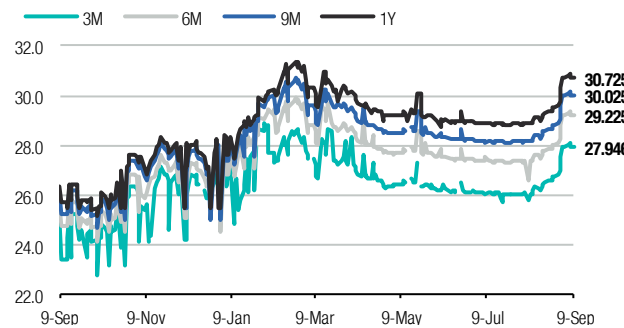


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

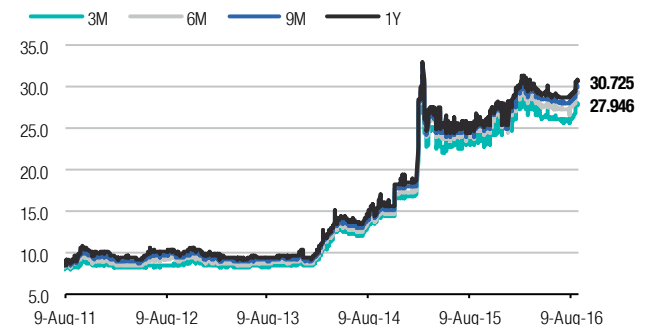


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

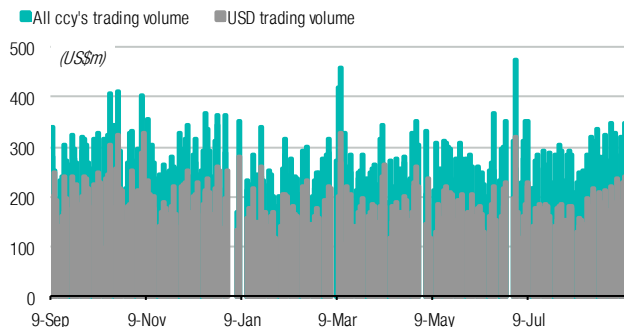


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

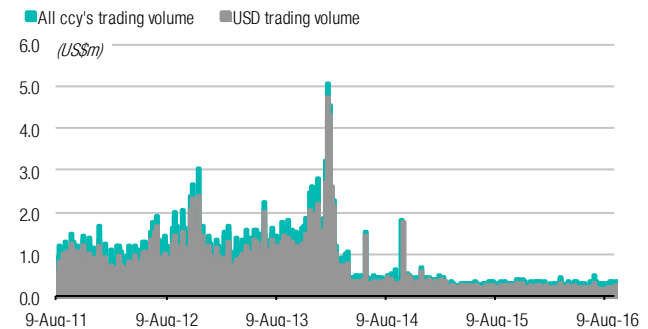


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

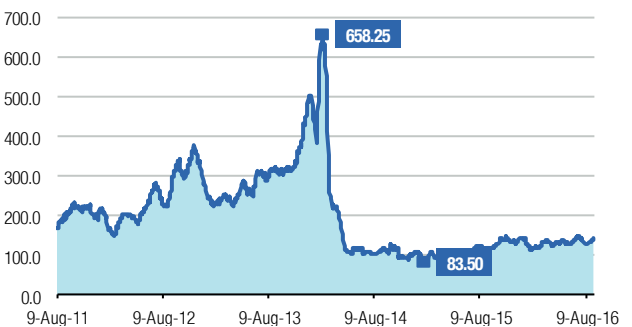
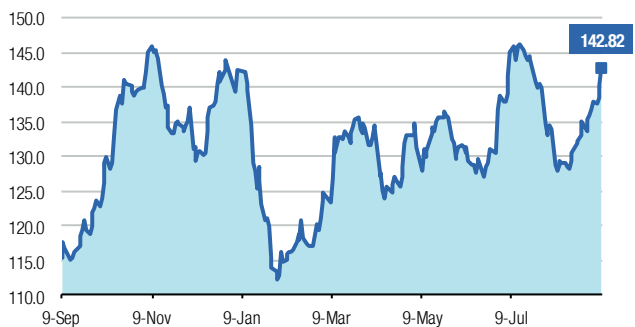


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.



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)

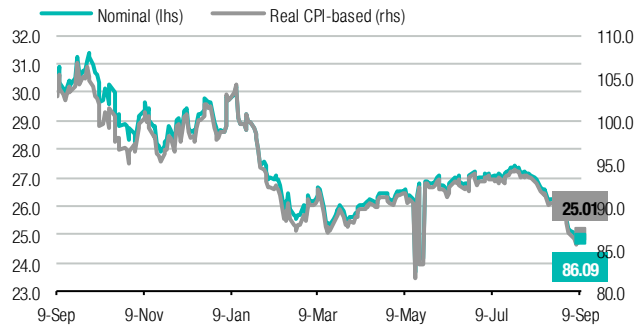


Note: * 30-day moving average; The boxes of the right chart show high and low values. Sources: NBU, State Statistics Service of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

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

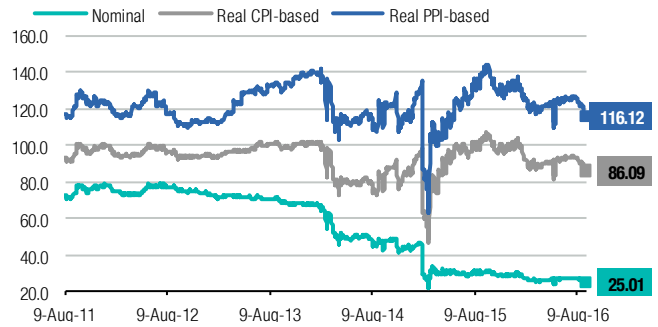
The following charts depict ICU's Ukrainian hryvnia trade-weighted indices which were calculated in accordance with methodology (for more details visit <http://www.icu.ua/en/research/currency-indices>).

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



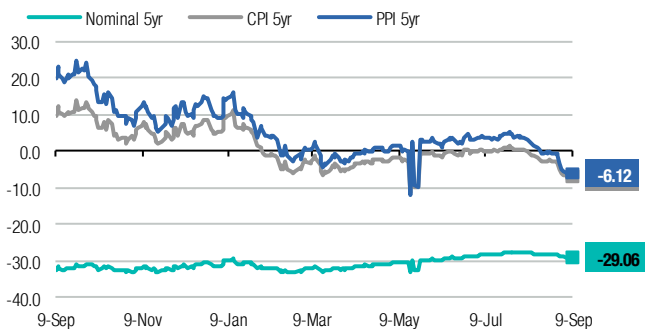
Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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

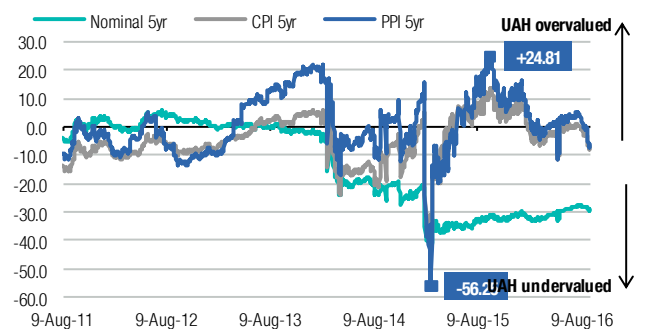


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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)

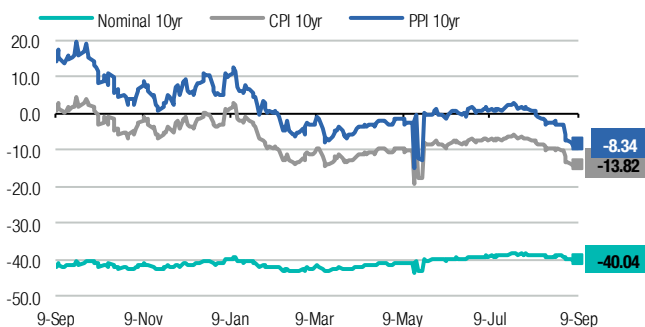


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

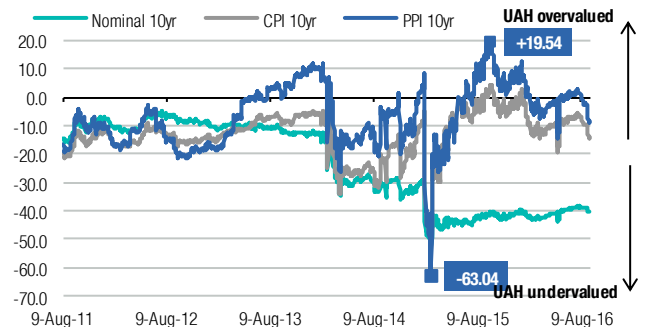


Note: the boxes indicate the high and low values of CPI-based TWI.
Source: Investment Capital Ukraine LLC.

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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