

# Daily Insight

## Liquidity down slightly

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FRIDAY, 10 JULY 2015

### UX Index (3 months to 10 Jul 2015)



Source: UX.

### Key market indicators (as of 9 Jul 2015)

	Last	Daily chg (%)	YTD chg (%)
<b>FX &amp; MONEY RATES</b>			
USD/UAH	22.0250	+1.90	+39.22
USD/UAH (1Y NDF)	25.0153	+0.00	+35.58
EUR/USD	1.1036	-0.37	-8.78
USD/RUB	57.1652	-0.54	-5.88
KievPRIME O/N (%)	21.00	+0bp	+210bp
KievPRIME 1M (%)	27.75	-25bp	+785bp
<b>SOVEREIGN EUROBONDS: yields and spreads</b>			
Ukraine 15, Eurobond (%)	435.64	+1,007bp	+37,387bp
Ukraine 17, Eurobond (%)	49.11	-93bp	+2,135bp
Ukraine 22, Eurobond (%)	19.62	+0bp	+337bp
Ukraine 23, Eurobond (%)	18.57	-56bp	+301bp
Ukraine 5Y CDS	2,371bp	-174bp	+171bp
<b>EQUITIES</b>			
<b>Stock market indices</b>			
UX (Ukraine)	1,005.05	+1.19	-2.73
MSCI World	417.12	+0.73	+0.00
MSCI EM	919.78	+1.68	-3.82
RTS (Russia)	889.76	+1.61	+13.04
WIG-20 (Poland)	2,230.65	+0.64	-3.68
S&P 500 (USA)	2,051.31	+0.23	-0.37

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 down slightly

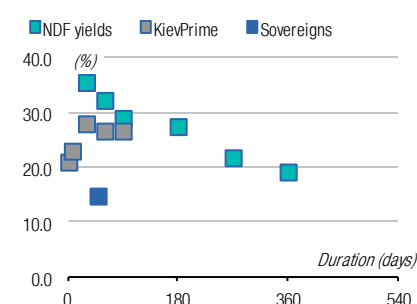
Liquidity declined for the second consecutive day, albeit very little, yesterday. Broader banking sector liquidity fell UAH0.50bn to UAH71.03bn as banks' correspondent accounts with the NBU increased UAH0.67bn to UAH21.64bn. Total CDs outstanding slid UAH0.09bn to UAH44.11bn and total local currency debt repayments were down UAH1.07bn to UAH5.28bn.

The decline most likely was caused by NBU absorption of debt repayments on bonds issued for Naftogaz's share capital increase. The bonds could have been purchased by the NBU and repayments could have been received by the regulator. As the banks received less than a half of the inflows from the MoF which were concentrated in their accounts, that indicator increased, while the decline in total debt repayments scheduled for the next 30 days caused the broader liquidity indicator to fall.

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## Yield curve of the local bond market

(as of market close on 9 Jul 2015)



Sources: Bloomberg, Investment Capital Ukraine LLC.

## Bond market indicators (as of 9 Jul 2015)

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

### MONEY MARKET KIEV PRIME RATES (%)

O/n	21.00	+0bp	-13bp	-10bp	+210bp
1wk	23.38	-12bp	+25bp	-2bp	+438bp
1m	27.75	-25bp	-25bp	-5bp	+785bp
2m	26.25	-8bp	-100bp	-15bp	+625bp
3m	26.25	-8bp	-108bp	-15bp	+625bp

### LIQUIDITY WIDE MEASUREMENT (UAHm)

CB acc's <sup>1</sup>	21,642	+3.18	-1.84	+4.25	-34.92
CDs <sup>2</sup>	5,311	-16.19	-53.12	-84.59	-66.36
Sovgns <sup>3</sup>	4,768	+0.00	-6.60	-1.51	+5.22
<b>Total</b>	<b>31,721</b>	<b>-1.12</b>	<b>-17.57</b>	<b>-47.19</b>	<b>-40.79</b>

### HOLDERS OF UAH SOVEREIGN BONDS (UAHm)

C.bank	359,366	+0.00	+0.43	+3.46	+12.96
Banks	83,817	+0.63	+1.95	+2.04	-10.29
Resid's <sup>4</sup>	24,269	-0.22	-4.86	+10.39	-1.15
Non-res <sup>5</sup>	23,810	+1.02	+3.74	+3.28	+10.52
<b>Total</b>	<b>491,262</b>	<b>+0.15</b>	<b>+0.57</b>	<b>+3.53</b>	<b>+7.34</b>

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

### EUROBONDS USD SOVEREIGN BOND YIELDS (%)

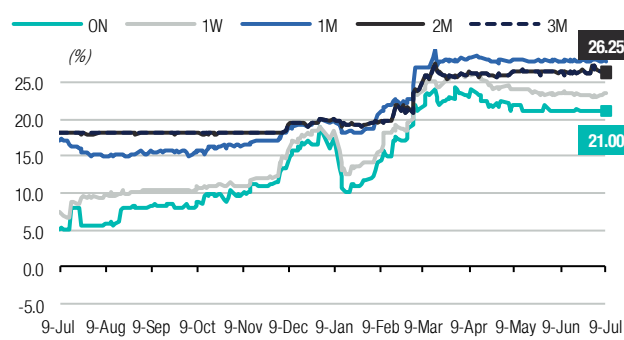
CDS 5yr	2,371	-174bp	-357bp	-546bp	+171bp
Jun '16	89.03	-120bp	-12ppt	+601bp	+52bp
Jul '17	49.11	-93bp	-450bp	+246bp	+21bp
Sep '20	23.41	-104bp	-210bp	-11bp	+456bp
Sep '21	22.08	-71bp	-62bp	-41bp	+354bp
Sep '22	19.62	+0bp	-89bp	-46bp	+337bp
Feb '23	18.57	-56bp	-109bp	+170bp	+301bp

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.

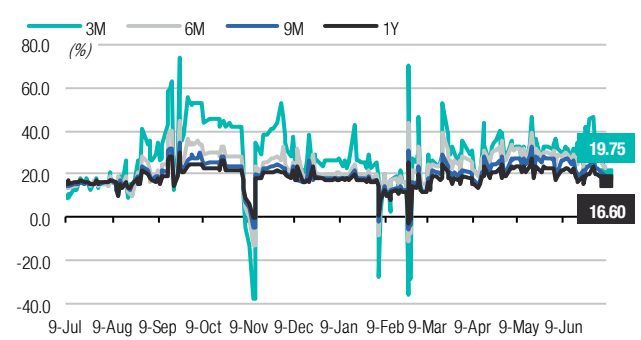
Chart page: Local bond market & Eurobond markets

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



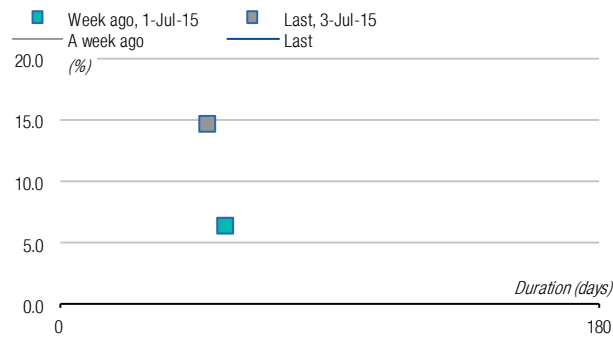
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



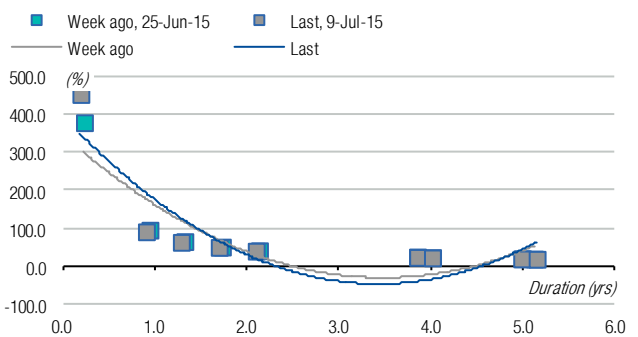
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 3. UAH sovereign yield curve (%) as of 9 Jul 2015



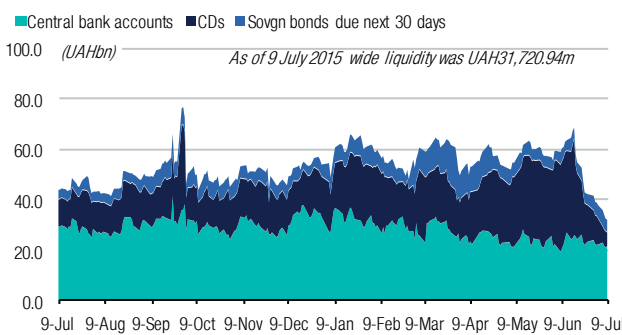
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 4. USD sovereign yield curve (%) as of 9 Jul 2015



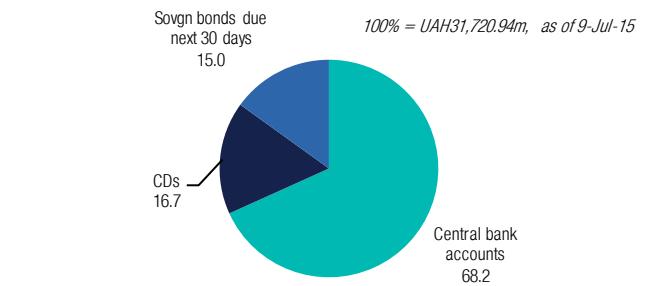
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



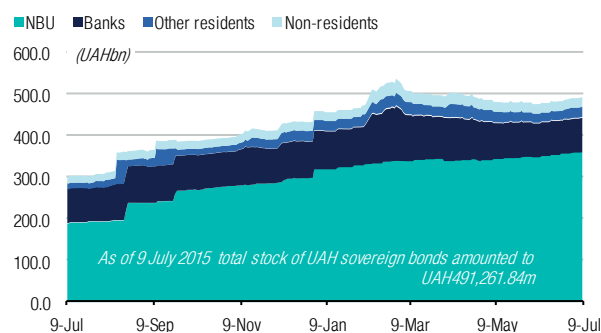
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

Chart 6. Breakdown of liquidity pool (%) as of 9 Jul 2015



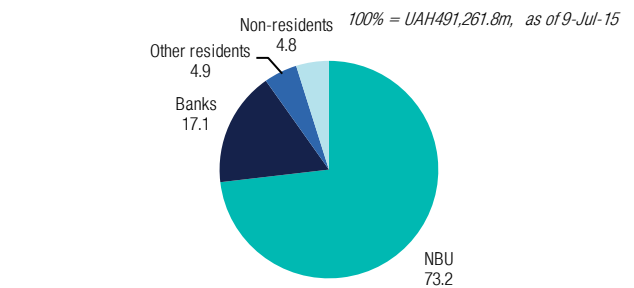
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

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 9 Jul 2015



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

Table 1. Ukrainian stocks (closing prices as of 9-Jul-2015)

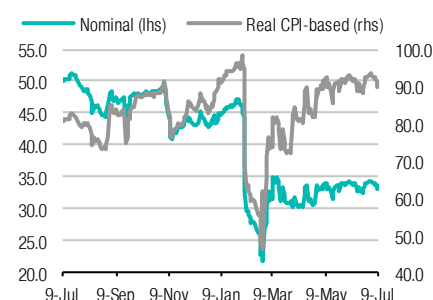
Company	Bloomberg Ticker	Listing	Share price performance (% change)				Valuation (US\$)			Free float (FF) & Liquidity				P/E			EV/EBITDA			EV/Sales			Ratios				
			Last price	Daily	MoM	YTD	YoY	Last price	Market cap (m)	EV (m)	FF (%)	FF mkt cap (US\$m)	Last day turnover (US\$ 000)	3M avg. turnover (US\$ 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	11.13 GBp	+0.0	+14.1	+11.3	+0.0	0.17	39.6	8.3	40.2	15.9	0.0	34.2	0.57	177	Neg.	N/A	N/A	Neg.	N/A	N/A	0.3	N/A	N/A	0.4	15.3
Centrenerg	CEEN UK	Kiev, UX	7.69 UAH	+2.0	-2.1	+2.0	-3.3	0.35	129.3	134.2	21.7	28.1	6.0	19.0	0.08	1,248	40.2	Neg.	6.4	0.4	Neg.	N/A	0.4	0.3	0.2	1.3	4.2
Coal Energy	CLE PW	Warsaw	0.59 PLN	-10.6	+1.7	-4.8	-47.3	0.16	7.0	79.6	25.0	1.8	0.4	1.7	0.18	569	Neg.	N/A	N/A	10.9	N/A	N/A	0.7	N/A	N/A	0.3	56.9
Donbasenergo	DOEN UK	Kiev, UX	21.29 UAH	+0.9	-2.0	-35.5	-45.3	0.97	22.9	36.3	14.2	3.3	0.5	5.3	0.17	590	5.0	Neg.	N/A	0.0	10.5	N/A	0.2	0.2	N/A	0.3	13.6
JXK Oil & Gas	JXK LN	London	19.75 GBp	-8.1	-31.9	+64.6	-65.5	0.30	52.4	63.4	47.2	24.7	93.9	128.4	0.11	874	Neg.	Neg.	Neg.	Neg.	1.2	N/A	0.4	0.4	0.8	0.2	9.9
Regal Petroleum	RPT LN	London	5.49 GBp	+10.0	+15.4	+75.5	-38.2	0.08	27.1	-4.7	80.9	21.9	7.2	4.7	0.02	6,013	4.7	9.0	N/A	Neg.	Neg.	N/A	Neg.	Neg.	N/A	0.3	0.0
Zakhidenergo	ZAEN UK	Kiev, PFTS	167.00 UAH	+0.0	+7.1	+12.8	+21.9	7.60	97.2	146.5	5.0	4.9	0.0	0.2	0.00	37,819	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	-9.2	-10.3	-65.2	0.00	15.2	1,883.5	3.9	0.6	0.0	0.8	0.13	750	Neg.	Neg.	N/A	0.6	Neg.	N/A	2.8	6.3	N/A	N/A	145.5
Avdiyivsky Cok...	AVDK UK	Kiev, UX	1.11 UAH	+4.7	-7.2	-35.8	-65.7	0.05	9.9	7.5	4.0	0.4	0.0	1.4	0.51	198	Neg.	Neg.	N/A	Neg.	Neg.	N/A	0.0	0.0	N/A	0.0	0.0
Azovstal	AZST UK	Kiev, UX	0.79 UAH	+1.3	-2.1	+5.6	-1.6	0.04	150.5	109.7	4.1	6.2	3.1	5.5	0.11	913	3.6	2.8	N/A	0.1	1.0	N/A	0.1	0.1	N/A	0.2	0.0
Ferrexpo PLC	FXPO LN	London	58.75 GBp	+2.6	-23.5	+20.1	-54.5	0.91	532.8	1,229.7	22.4	119.4	678.5	701.5	0.67	150	3.0	6.6	9.5	3.0	5.2	6.4	0.9	1.2	1.2	0.8	61.1
Yasynivsky Cok...	YASK UK	Kiev, UX	0.23 UAH	-14.5	-4.2	-17.9	-68.2	0.01	2.9	3.5	9.0	0.3	0.3	0.2	0.24	415	Neg.	7.0	N/A	Neg.	Neg.	N/A	0.0	0.0	N/A	0.0	0.0
Yenakievo Steel	ENMZ UK	Kiev, UX	17.01 UAH	+0.7	-1.8	-18.8	-60.8	0.77	8.2	0.5	9.4	0.8	0.0	2.8	0.53	189	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	0.41 EUR	-6.8	-8.9	-4.7	-59.8	0.46	42.1	90.2	34.0	14.3	0.2	8.6	0.05	1,992	Neg.	N/A	N/A	Neg.	N/A	N/A	1.3	N/A	N/A	0.9	35.9
Agroliga	AGL PW	Warsaw	11.30 PLN	-1.6	+7.7	+25.6	-42.8	2.99	4.6	5.3	16.7	0.8	0.1	2.0	0.11	927	1.3	N/A	N/A	1.5	N/A	N/A	0.3	N/A	N/A	0.4	5.7
Agroton	AGT PW	Warsaw	1.13 PLN	-3.4	+15.3	-8.1	-61.3	0.30	6.5	33.8	26.2	1.7	1.4	9.6	0.57	176	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	29.98 PLN	-2.6	+5.6	+49.9	-30.0	7.92	198.1	432.6	31.0	61.4	8.4	193.5	0.09	1,167	Neg.	Neg.	3.7	3.6	3.6	4.3	1.1	1.0	1.0	1.2	49.6
Avangard	AVGR LI	London Intl	1.01 USD	+1.0	-42.5	-50.7	-89.3	1.01	64.5	326.7	21.7	14.0	13.0	18.7	0.07	1,350	Neg.	Neg.	Neg.	2.5	4.8	4.1	0.8	1.0	1.0	0.2	33.1
IMC	IMC PW	Warsaw	4.55 PLN	+1.1	-4.2	-19.8	-51.6	1.20	37.6	146.1	23.9	9.0	0.3	9.5	0.28	351	Neg.	4.6	1.2	2.6	2.6	2.5	1.1	0.9	0.7	1.4	69.8
Kernel Holding...	KER PW	Warsaw	38.50 PLN	+0.0	+0.9	+35.3	+24.2	10.17	810.7	1,285.2	58.8	476.5	275.6	1,250.1	0.14	695	Neg.	6.3	4.9	5.7	3.8	3.8	0.5	0.5	0.5	0.9	39.1
KSG Agro	KSG PW	Warsaw	0.59 PLN	+1.7	-9.2	-47.3	-87.0	0.16	2.3	67.4	34.4	0.8	0.3	2.8	0.07	1,369	Neg.	N/A	0.1	7.8	N/A	N/A	0.9	0.7	0.6	N/A	44.5
MHP	MHPC LI	London Intl	10.15 USD	+0.0	-7.3	+10.3	-32.3	10.15	1,072.5	2,232.5	22.3	239.4	425.8	577.0	0.19	538	Neg.	5.7	4.3	4.0	4.4	4.4	1.6	1.8	1.7	2.6	53.0
Milkiland	MLK PW	Warsaw	1.47 PLN	+0.0	-27.9	-0.7	-77.1	0.39	12.1	125.8	20.0	2.4	4.0	10.0	0.43	230	Neg.	Neg.	1.6	9.1	4.2	3.8	0.4	0.5	0.5	0.1	42.5
Ovostar Union	OVO PW	Warsaw	79.00 PLN	+1.3	-1.3	+9.7	+17.9	20.88	125.3	135.5	25.0	31.3	2.0	122.8	0.13	775	4.9	5.4	6.2	4.6	5.2	4.5	1.7	1.8	1.6	1.5	9.4
<b>CONSTRUCTION</b>																											
TMM	TR61 GF	Frankfurt	0.05 EUR	+0.0	+100.0	-37.5	-76.2	0.06	2.9	130.0	13.1	0.4	0.0	0.7	0.04	2,344	Neg.	N/A	N/A	Neg.	N/A	N/A	4.0	N/A	N/A	0.0	45.5
<b>FINANCIAL SERVICES</b>																											
Raiffeisen Ban...	BAVL UK	Kiev, UX	0.09 UAH	+2.1	-0.2	-5.8	-39.7	0.00	123.3	N/A	3.8	4.7	5.7	8.5	0.14	708	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	+4.2	-5.9	-33.6	-48.6	0.00	97.1	N/A	4.5	4.4	0.2	0.6	0.03	3,582	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 10 Jul 2015)



Source: Investment Capital Ukraine LLC.

## FX market indicators (as of 9 Jul 2015)

	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
<b>USD/UAH MARKET (HRYVNIA per US DOLLAR)</b>					
Spot mkt	22.0250	+1.90	+4.86	+3.87	+39.22
NBU avg	21.8482	-0.56	+3.98	+3.21	+38.56
Ttl vlm <sup>1</sup>	251.12	-11.03	+29.67	+11.65	-41.72
\$ volume <sup>2</sup>	181.40	-11.75	+31.53	+15.80	-48.80
NDF 3M	22.6653	+0.00	+0.00	-0.59	+34.51
NDF 6M	24.0153	+0.00	+0.00	-0.76	+38.02
NDF 1Y	25.0153	+0.00	+0.00	-2.66	+35.58
<b>TRADE-WEIGHTED INDICES (TWIs, points)</b>					
UAH nom'l	33.003	-1.96	-3.66	-2.24	-25.78
UAH real CPI	89.723	-1.96	-3.66	-2.24	+3.68
UAH real PPI	107.307	-1.96	-3.66	-2.24	-8.88
USD nom'l	96.606	+0.32	+0.51	+1.51	+7.02
<b>FX RATES OF KEY CURRENCIES THAT SHAPE UAH's TWIs</b>					
USD/RUB	57.1652	-0.54	+2.97	+2.90	-5.88
EUR/USD	1.1036	-0.37	-0.43	-2.19	-8.78
USD/CNY	6.2088	+0.00	+0.07	+0.05	+0.05
USD/PLN	3.8204	-0.17	+1.02	+3.22	+7.81
USD/TRY	2.6787	-0.36	-0.22	-2.74	+14.72
USD/BYR	15,468.00	+0.10	+0.60	-0.72	+40.62
USD/KZT	186.3800	+0.02	+0.08	+0.18	+2.21
<b>OTHER MAJOR CURRENCIES</b>					
USD/JPY	121.3400	+0.52	-1.41	-2.41	+1.30
GBP/USD	1.5380	+0.12	-1.47	-0.03	-1.26
USD/CHF	0.9478	+0.26	+0.46	+1.83	-4.68
AUD/USD	0.7447	+0.24	-2.44	-3.17	-8.91
USD/CAD	1.2707	-0.31	+1.33	+3.00	+9.35
USD/BRL	3.2203	-0.46	+3.99	+3.98	+21.17
USD/KRW	1,133.91	-0.25	+0.79	+1.35	+3.93
<b>COMMODITIES</b>					
Gold(\$/oz)	1,159.43	+0.08	-0.58	-1.48	-2.15
WTI crude <sup>3</sup>	52.78	+2.19	-7.29	-12.24	-0.92
Brent crd <sup>3</sup>	57.65	+2.42	-5.15	-10.24	+3.39
Urals crd <sup>3</sup>	N/A	+0.00	+0.00	+0.00	+0.00
TR/J CRB <sup>4</sup>	217.59	+1.08	-3.10	-3.90	-5.38

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>).

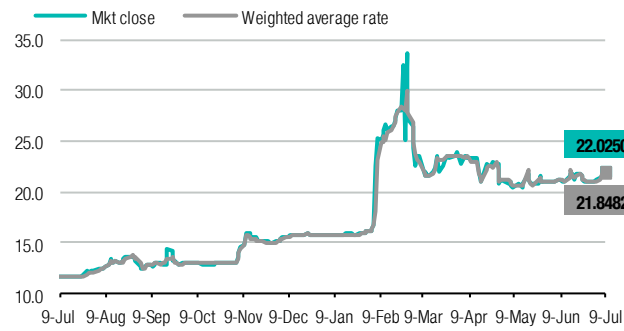
Section on FX market is continued on next page.

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.

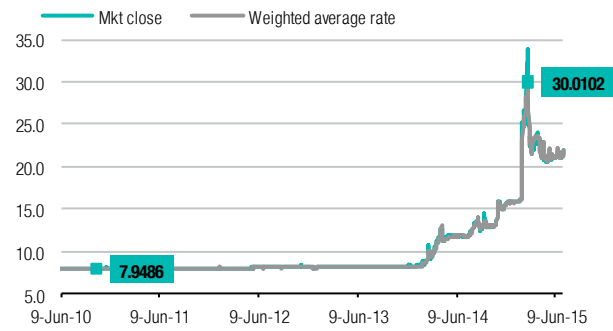
Sources: Bloomberg, Investment Capital Ukraine LLC.

### 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)**

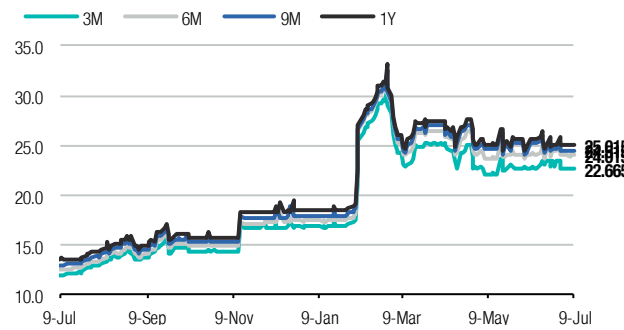


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

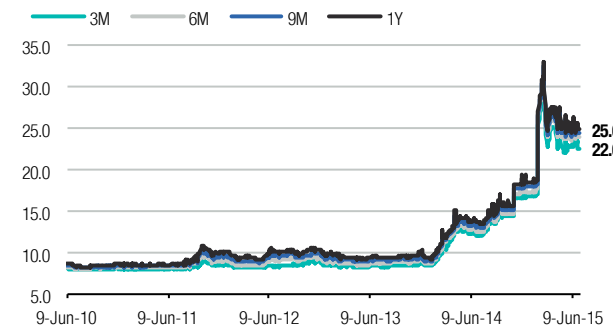


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

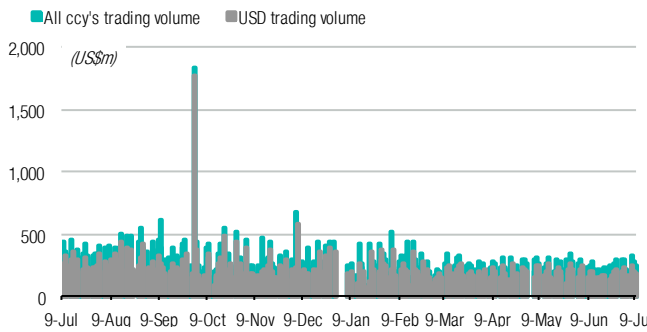


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

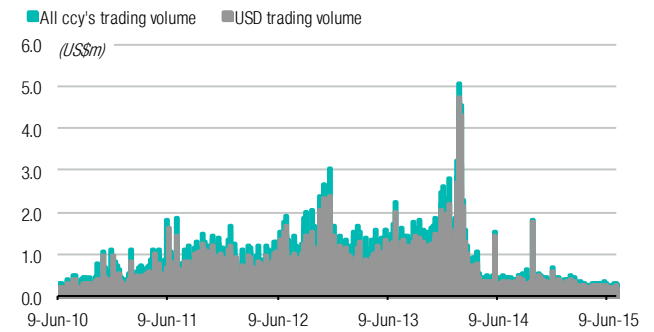


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

**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.

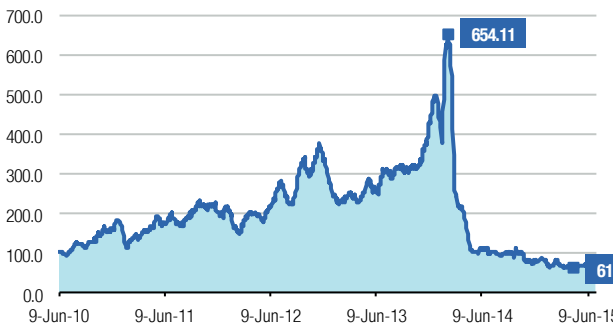


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

**Chart 12. 30D MA\* ratio of FX market turnover to merchandise trade: last 12m and 5yr periods (% , left and right respectively)**



Sources: NBU, State Statistics Service of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

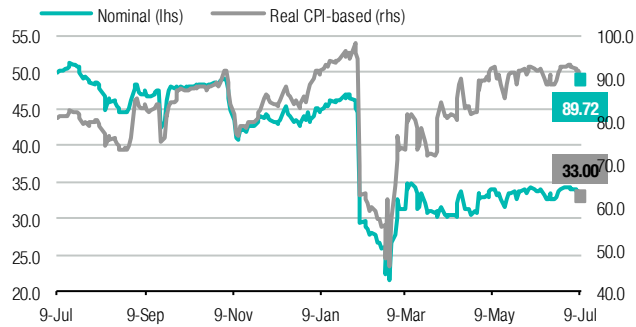


Note: \* 30-day moving average; The boxes of the right chart show high and low values. Sources: NBU, State Statistics Service of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

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

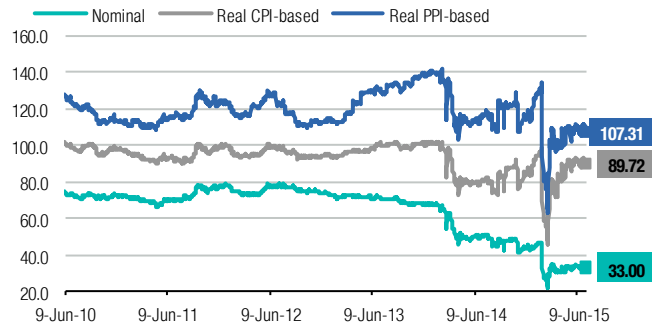
The following charts depict ICU's Ukrainian hryvnia trade-weighted indices which were calculated in accordance with methodology (for more details visit <http://www.icu.ua/en/research/currency-indices>).

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



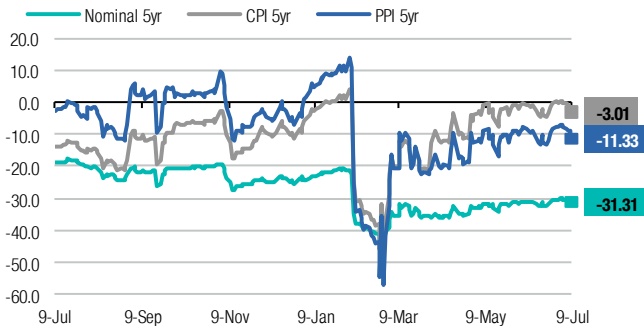
Note: The boxes indicate the last values of the depicted indicators.  
Source: Investment Capital Ukraine LLC.

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

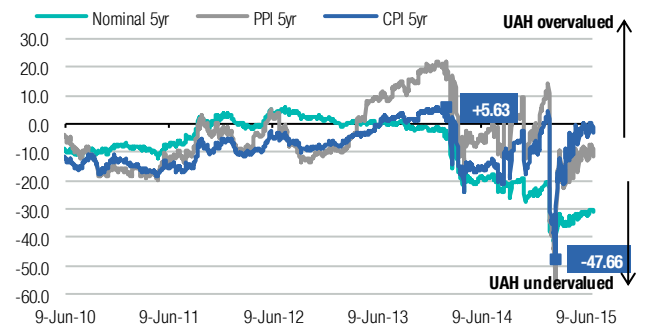


Note: The boxes indicate the last values of the depicted indicators.  
Source: Investment Capital Ukraine LLC.

**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)**

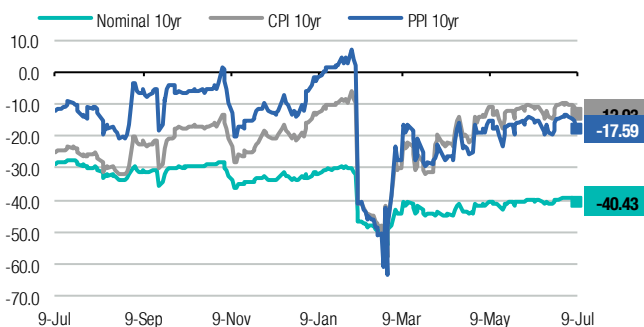


Note: The boxes indicate the last values of the depicted indicators.  
Source: Investment Capital Ukraine LLC.

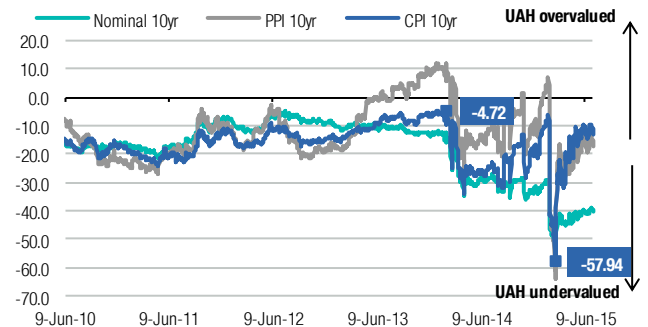


Note: the boxes indicate the high and low values of CPI-based TWI.  
Source: Investment Capital Ukraine LLC.

**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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