

Daily Insight

Liquidity under tax pressure

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FRIDAY, 31 JULY 2015

UX Index (3 months to 31 Jul 2015)



Source: UX.

Key market indicators (as of 30 Jul 2015)

	Last	Daily chg (%)	YTD chg (%)
FX & MONEY RATES			
USD/UAH	21.1000	-4.20	+33.38
USD/UAH (1Y NDF)	24.3940	-6.25	+32.22
EUR/USD	1.0932	-0.47	-9.64
USD/RUB	59.7300	+1.80	-1.66
KievPRIME O/N (%)	19.00	+0bp	+10bp
KievPRIME 1M (%)	24.00	+0bp	+410bp
SOVEREIGN EUROBONDS: yields and spreads			
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	2,094bp	-31bp	-105bp
EQUITIES			
Stock market indices			
UX (Ukraine)	970.93	-0.38	-6.04
MSCI World	425.16	-0.11	+1.93
MSCI EM	894.07	-0.67	-6.51
RTS (Russia)	867.74	+0.22	+10.24
WIG-20 (Poland)	2,188.92	-1.04	-5.48
S&P 500 (USA)	2,108.63	+0.00	+2.42

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 under tax pressure

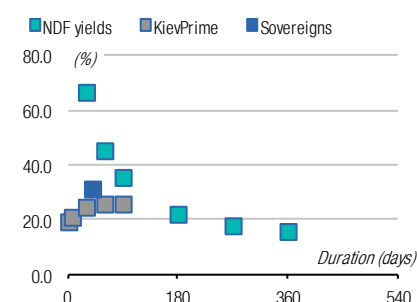
Month-end tax payments caused liquidity to decline significantly yesterday. Banks' correspondent accounts with the NBU fell UAH1.22bn to UAH20.54bn even though total CDs outstanding declined UAH1.85bn to UAH47.08bn. Although total local currency debt repayments decreased UAH1.33bn to UAH6.36bn, these funds should be mostly received by the NBU and have no impact on banks' correspondent accounts. At the same time, broader liquidity fell UAH4.41bn to UAH73.97bn.

Investment implication: Month-end tax payments usually cause liquidity to decline at the end of month, with most of the outflows occurring during the last two days. While the NBU covered some outflows on Tuesday to hold liquidity steady with only a slight decline, there was no source of funds on Wednesday. The same situation could have occurred yesterday, causing liquidity to decline further today.

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Yield curve of the local bond market

(as of market close on 30 Jul 2015)



Sources: Bloomberg, Investment Capital Ukraine LLC.

Bond market indicators (as of 30 Jul 2015)

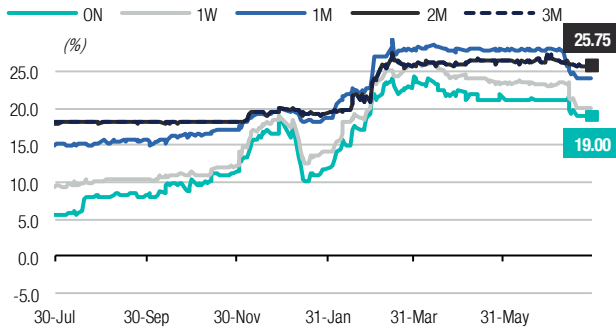
	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
MONEY MARKET KIEV PRIME RATES (%)					
0/n	19.00	+0bp	+0bp	-200bp	+10bp
1wk	20.00	+0bp	+0bp	-300bp	+100bp
1m	24.00	+0bp	+0bp	-400bp	+410bp
2m	25.50	+0bp	-25bp	-183bp	+550bp
3m	25.75	+0bp	+0bp	-158bp	+575bp
LIQUIDITY WIDE MEASUREMENT (UAHm)					
CB acc's ¹	20,535	-5.61	-7.46	-14.55	-38.24
CDs ²	0	+0.00	+0.00	-100.0	-100.0
Sovgns ³	5,608	+0.00	+12.44	-0.20	+23.77
Total	26,144	-4.46	-3.81	-36.59	-51.20
HOLDERS OF UAH SOVEREIGN BONDS (UAHm)					
C.bank	362,601	+0.00	+0.32	+1.76	+13.98
Banks	83,484	+0.35	+6.05	+1.53	-10.65
Resid's ⁴	22,605	+0.06	-0.16	-11.43	-7.92
Non-res ⁵	22,287	+0.12	+0.23	-2.93	+3.45
Total	490,977	+0.07	+1.22	+0.81	+7.28
NDF IMPLIED YIELDS (%)					
3m	39.24	+899bp	+11bp	+738bp	+13bp
6m	23.15	-448bp	-344bp	-587bp	+283bp
9m	18.73	-304bp	-234bp	-409bp	+53bp
1yr	16.55	-254bp	-201bp	-343bp	-81bp
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	2,094	-31bp	-80bp	-706bp	-105bp
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.

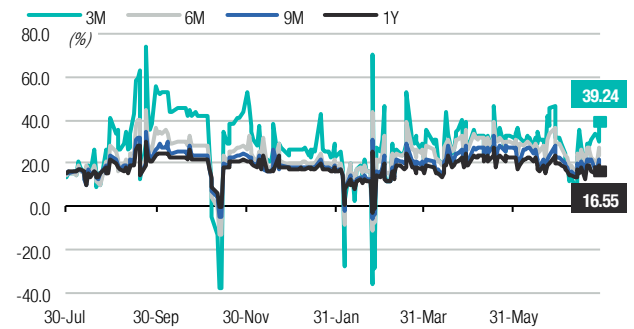
Chart page: Local bond market & Eurobond markets

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



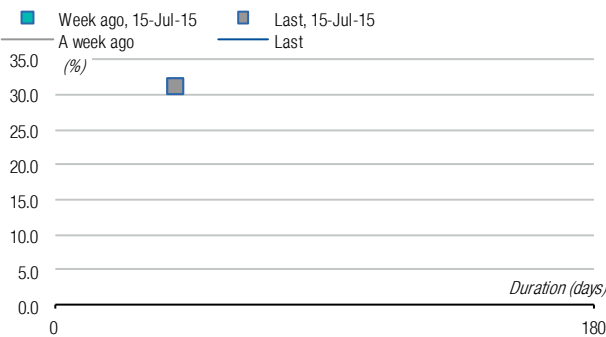
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



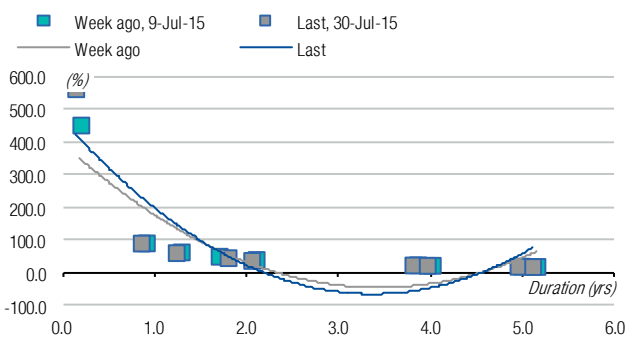
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 3. UAH sovereign yield curve (%) as of 30 Jul 2015



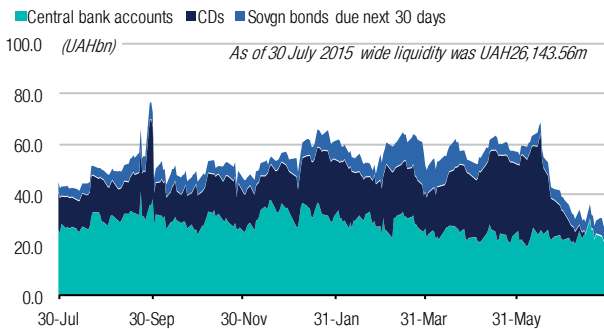
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 4. USD sovereign yield curve (%) as of 30 Jul 2015



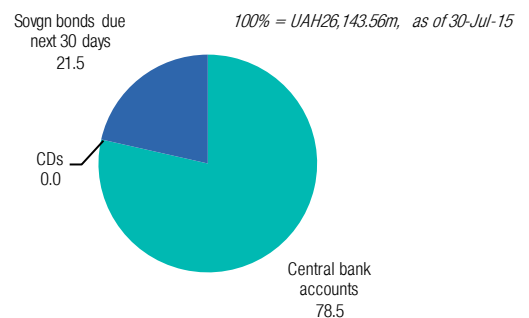
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



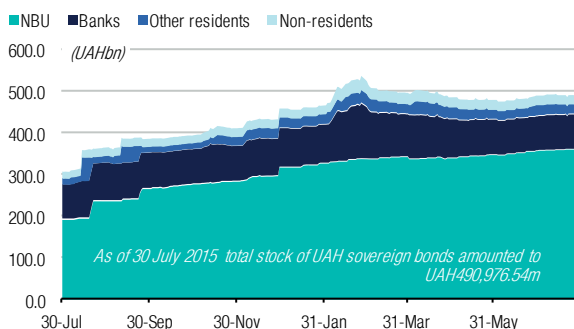
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

Chart 6. Breakdown of liquidity pool (%) as of 30 Jul 2015



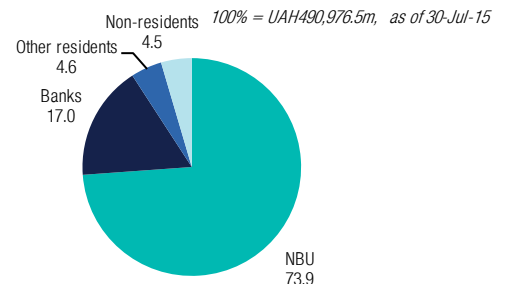
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

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 30 Jul 2015



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

Table 1. Ukrainian stocks (closing prices as of 30-Jul-2015)

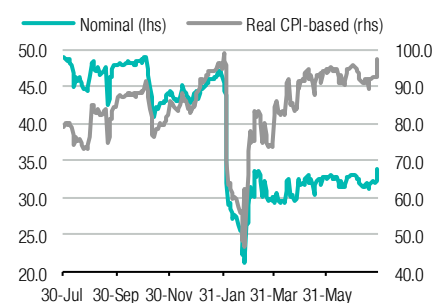
Company	Bloomberg Ticker	Listing	Share price performance (% change)				Valuation (US\$)			Free float (FF) & Liquidity				P/E			EV/EBITDA			EV/Sales			Ratios				
			Last price	Daily	MoM	YTD	YoY	Last price	Market cap (m)	EV (m)	FF (%)	FF mkt cap (US\$m)	Last day turnover (US\$ 000)	3M avg. turnover (US\$ 000)	FF share traded (%)	FF turnover (days)	2014	2015E	2016E	2014	2015E	2016E	2014	2015E	2016E	P/B (x)	Debt/Assets (%)
ENERGY																											
Cadogan Petrol...	CAD LN	London	10.75 GBp	+0.0	-7.5	+7.5	-9.5	0.17	38.8	7.5	40.2	15.6	0.0	29.2	0.02	4,704	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	7.36 UAH	-0.4	-5.0	-2.4	-9.4	0.35	128.7	138.2	21.7	27.9	6.0	16.8	0.04	2,262	38.5	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	+3.2	-9.7	+4.8	-31.6	0.17	7.7	80.3	25.0	1.9	0.2	1.7	0.04	2,600	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	20.29 UAH	+1.5	-8.2	-38.5	-49.6	0.96	22.7	36.6	14.2	3.2	0.1	3.5	0.02	5,880	4.8	Neg.	N/A	0.0	10.2	N/A	0.2	0.2	N/A	0.3	13.6
JKX Oil & Gas	JKX LN	London	16.25 GBp	+4.8	-40.9	+35.4	-62.2	0.25	43.7	54.7	47.2	20.6	11.8	108.9	0.16	615	Neg.	Neg.	Neg.	Neg.	1.0	N/A	0.4	0.4	0.7	0.2	9.9
Regal Petroleum	RPT LN	London	5.25 GBp	+10.1	+10.1	+68.0	-36.4	0.08	26.3	-5.6	80.9	21.3	0.0	5.0	0.01	8,361	4.6	8.8	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	+16.2	8.04	102.9	154.1	5.0	5.1	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
METALLURGY																											
Alchevsky Meta...	ALMK UK	Kiev, UX	0.01 UAH	-0.8	-7.3	-14.5	-66.1	0.00	15.1	1,957.9	3.9	0.6	0.0	0.6	0.07	1,439	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	0.96 UAH	-1.7	-16.3	-44.3	-69.9	0.05	8.9	6.5	4.0	0.4	0.0	0.9	0.08	1,299	Neg.	Neg.	N/A	Neg.	Neg.	N/A	0.0	0.0	N/A	0.0	0.0
Azovstal	AZST UK	Kiev, UX	0.76 UAH	-1.0	-4.3	+2.4	-12.5	0.04	151.8	109.3	4.1	6.2	1.3	4.2	0.02	4,686	3.5	2.7	N/A	0.1	1.0	N/A	0.1	0.1	N/A	0.2	0.0
Ferrexpo PLC	FXPO LN	London	58.50 GBp	+0.0	-12.0	+19.6	-52.9	0.91	537.5	1,234.4	22.4	120.4	638.8	602.2	0.44	226	3.0	6.7	11.5	3.9	4.9	6.3	0.9	1.2	1.2	0.8	61.1
Yasynivsky Cok...	YASK UK	Kiev, UX	0.24 UAH	+0.0	-4.4	-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	17.49 UAH	+3.4	+1.4	-16.5	-60.5	0.83	8.7	0.8	9.4	0.8	0.1	3.1	0.27	374	Neg.	Neg.	N/A	0.0	0.0	N/A	0.0	0.0	N/A	0.3	0.0
FOOD AND AGRIBUSINESS																											
AgroGeneration	ALAGR FP	EN Paris	0.52 EUR	+0.0	+20.9	+20.9	-44.7	0.57	52.5	99.8	34.0	17.9	24.9	29.5	0.45	220	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	-0.8	+12.0	+33.2	-34.8	3.17	4.9	5.6	16.7	0.8	0.0	2.1	0.24	414	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	1.27 PLN	+6.7	+12.4	+3.3	-47.1	0.34	7.3	34.6	26.2	1.9	50.8	17.6	1.73	58	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	35.28 PLN	+3.2	+13.8	+76.4	-4.6	9.32	232.9	463.4	31.0	72.2	47.9	159.9	0.13	753	Neg.	Neg.	3.6	3.9	4.2	4.0	1.2	1.2	1.1	1.5	49.6
Avangard	AVGR LI	London Intl	1.10 USD	-0.5	-0.5	-46.6	-88.0	1.10	69.9	332.1	21.7	15.2	1.1	10.5	0.04	2,431	Neg.	Neg.	Neg.	2.6	4.8	4.1	0.8	1.0	1.0	0.2	33.1
IMC	IMC PW	Warsaw	5.49 PLN	-2.8	+18.3	-3.2	-34.6	1.45	45.4	153.8	23.9	10.8	19.5	12.2	0.08	1,231	Neg.	3.6	1.5	2.7	2.7	2.8	1.1	0.9	0.9	1.7	69.8
Kernel Holding...	KER PW	Warsaw	43.60 PLN	+0.6	+15.4	+53.2	+50.5	11.51	917.3	1,391.5	58.8	539.1	2,360.7	1,754.9	0.35	286	Neg.	6.6	4.7	6.2	3.5	3.9	0.6	0.6	0.6	1.1	39.1
KSG Agro	KSG PW	Warsaw	1.00 PLN	+9.9	+56.3	-10.7	-77.9	0.26	4.0	69.0	34.4	1.4	36.5	7.8	0.91	110	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	10.20 USD	+1.0	+1.0	+10.9	-21.3	10.20	1,077.8	2,237.8	22.3	240.6	236.0	586.8	0.16	628	Neg.	5.9	4.3	4.0	4.7	4.8	1.6	1.8	1.7	2.6	53.0
Milkiland	MLK PW	Warsaw	1.48 PLN	+7.2	-4.5	+0.0	-74.2	0.39	12.2	123.9	20.0	2.4	48.3	15.4	1.46	69	Neg.	Neg.	Neg.	9.0	5.3	6.6	0.4	0.5	0.5	0.1	42.5
CONSTRUCTION																											
TMM	TR61 GF	Frankfurt	0.05 EUR	+19.0	+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
FINANCIAL SERVICES																											
Raiffeisen Ban...	BAVL UK	Kiev, UX	0.09 UAH	+0.0	-6.6	-10.6	-42.8	0.00	121.7	N/A	3.8	4.6	2.4	5.9	0.07	1,460	N/A	Neg.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.7	N/A
Ukrsootsbank	USCB UK	Kiev, UX	0.08 UAH	-10.6	-8.4	-41.6	-57.0	0.00	88.7	N/A	4.5	4.0	0.1	0.6	0.01	12,024	Neg.	Neg.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.3	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 31 Jul 2015)



Source: Investment Capital Ukraine LLC.

FX market indicators (as of 30 Jul 2015)

	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
USD/UAH MARKET (HRYVNIA per US DOLLAR)					
Spot mkt	21.1000	-4.20	-4.63	+0.43	+33.38
NBU avg	21.6118	-2.09	-1.83	+2.89	+37.06
Ttl vlm ¹	294.22	+32.83	-5.92	+0.38	-31.72
\$ volume ²	220.90	+37.11	-3.73	+7.76	-37.65
NDF 3M	23.1500	-2.20	-2.20	+2.14	+37.39
NDF 6M	23.5000	-6.08	-6.08	-2.15	+35.06
NDF 1Y	24.3940	-6.25	-6.25	-2.48	+32.22
TRADE-WEIGHTED INDICES (TWIs, points)					
UAH nom'l	33.714	+5.07	+5.97	+2.33	-24.18
UAH real CPI	97.315	+5.07	+5.97	+2.33	+12.45
UAH real PPI	117.033	+5.07	+5.97	+2.33	-0.62
USD nom'l	97.560	+0.60	+0.46	+2.17	+8.08
FX RATES OF KEY CURRENCIES THAT SHAPE UAH's TWIs					
USD/RUB	59.7300	+1.80	+3.18	+7.93	-1.66
EUR/USD	1.0932	-0.47	-0.47	-1.93	-9.64
USD/CNY	6.2097	+0.01	+0.00	+0.14	+0.07
USD/PLN	3.7899	+0.88	+1.05	+0.79	+6.95
USD/TRY	2.7829	+0.60	+1.80	+3.78	+19.18
USD/BYR	15,212.00	-0.05	-0.09	-0.64	+38.29
USD/KZT	187.4900	+0.01	+0.21	+0.69	+2.82
OTHER MAJOR CURRENCIES					
USD/JPY	124.1400	+0.16	+0.17	+1.34	+3.64
GBP/USD	1.5602	+0.00	+0.57	-0.70	+0.16
USD/CHF	0.9692	+0.12	+0.96	+3.60	-2.52
AUD/USD	0.7293	-0.03	-0.86	-5.37	-10.79
USD/CAD	1.3000	+0.42	-0.28	+4.05	+11.87
USD/BRL	3.3718	+1.22	+2.62	+8.66	+26.87
USD/KRW	1,168.22	+0.83	+0.30	+4.73	+7.08
COMMODITIES					
Gold(\$/oz)	1,088.57	-0.75	-0.19	-7.15	-8.13
WTI crude ³	48.52	-0.55	+0.56	-18.41	-8.92
Brent crd ³	52.39	-0.59	-4.01	-14.62	-6.04
Urals crd ³	N/A	+0.00	+0.00	+0.00	+0.00
TR/J CRB ⁴	204.72	-0.37	-1.09	-9.88	-10.98

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>).

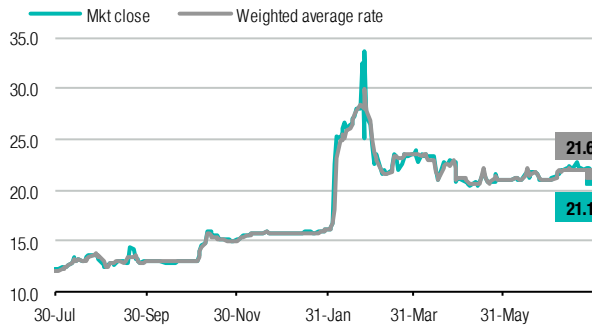
Section on FX market is continued on next page.

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.

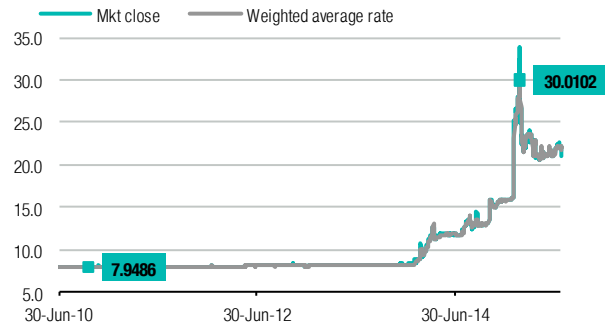
Sources: Bloomberg, Investment Capital Ukraine LLC.

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)

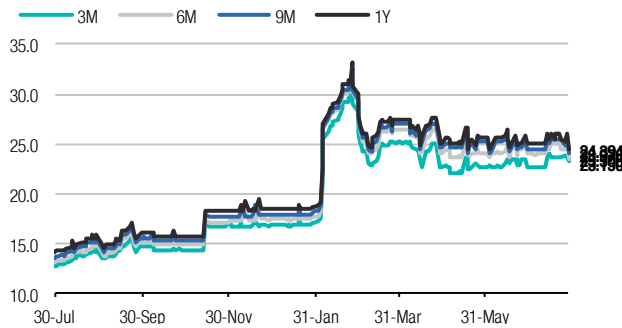


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

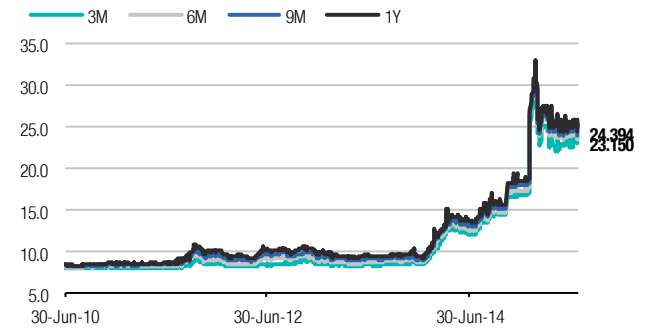


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

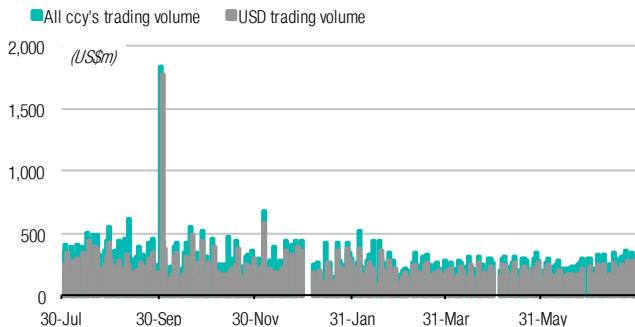


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

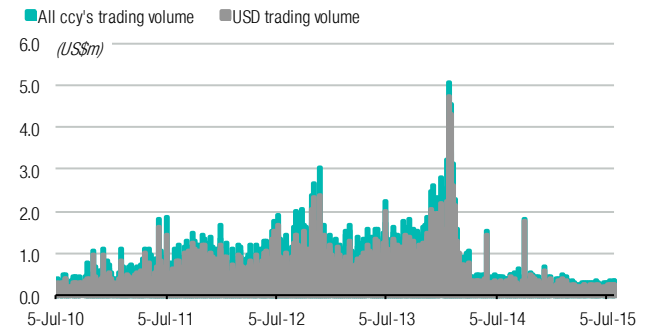


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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)

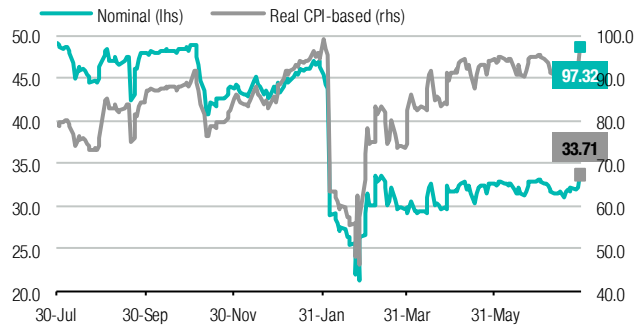


Note: * 30-day moving average; The boxes of the right chart show high and low values. Sources: NBU, State Statistics Service of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

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

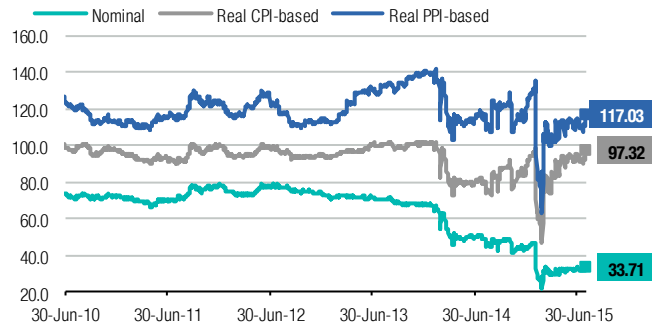
The following charts depict ICU's Ukrainian hryvnia trade-weighted indices which were calculated in accordance with methodology (for more details visit <http://www.icu.ua/en/research/currency-indices>).

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



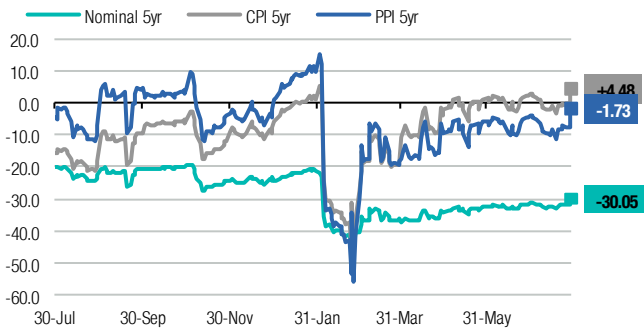
Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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

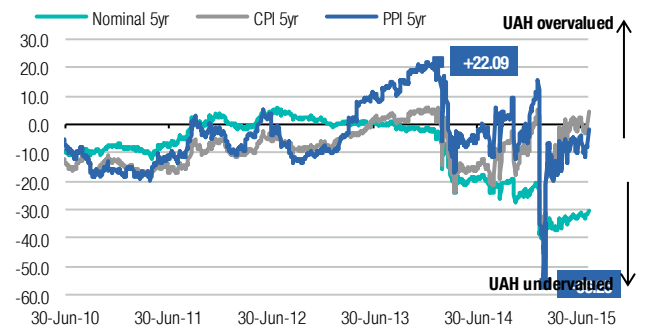


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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)

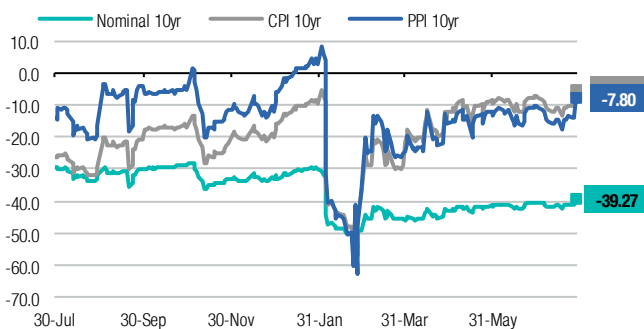


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

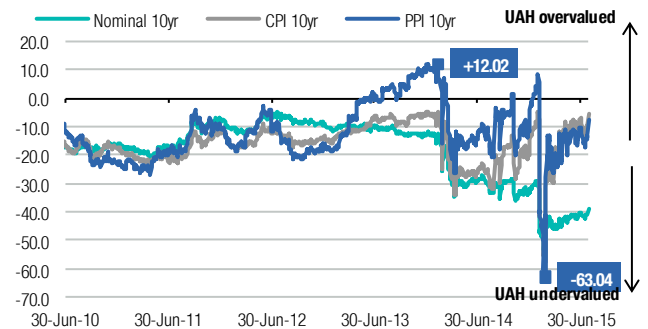


Note: the boxes indicate the high and low values of CPI-based TWI.
Source: Investment Capital Ukraine LLC.

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.

EQUITY RATING DEFINITIONS

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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