



Focus
Ukraine

Scope
Economics, bonds, equity & FX markets

Research team
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Daily Insight

Liquidity recovers

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THURSDAY, 3 SEPTEMBER 2015

UX Index (3 months to 3 Sep 2015)



Source: UX.

Key market indicators (as of 2 Sep 2015)

	Last	Daily chg (%)	YTD chg (%)
FX & MONEY RATES			
USD/UAH	22.1500	+1.37	+40.01
USD/UAH (1Y NDF)	25.2880	-2.01	+37.06
EUR/USD	1.1227	-0.78	-7.20
USD/RUB	66.9519	+0.42	+10.23
KievPRIME O/N (%)	19.50	+10bp	+60bp
KievPRIME 1M (%)	24.00	+0bp	+410bp
SOVEREIGN EUROBONDS: yields and spreads			
Ukraine 15, Eurobond (%)	786.74	+10,523bp	+72,497bp
Ukraine 17, Eurobond (%)	27.93	-56bp	+17bp
Ukraine 22, Eurobond (%)	13.55	-20bp	-270bp
Ukraine 23, Eurobond (%)	12.97	-22bp	-259bp
Ukraine 5Y CDS	1,211bp	-2bp	-988bp
EQUITIES			
Stock market indices			
UX (Ukraine)	974.90	+0.26	-5.65
MSCI World	389.22	+0.79	-6.69
MSCI EM	796.68	-0.55	-16.69
RTS (Russia)	789.39	-1.95	+0.29
WIG-20 (Poland)	2,107.58	-0.39	-9.00
S&P 500 (USA)	1,948.86	+1.83	-5.34

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 recovers slightly

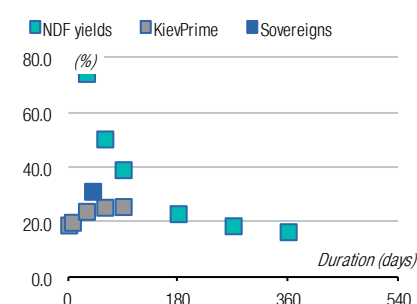
Banking sector liquidity recovered a slight UAH1.73bn to UAH70.33bn yesterday after declining significantly at the end of last month. There was significant reallocation of funds to CDs as banks' correspondent accounts with the NBU fell UAH6.39bn to UAH24.43bn on Tuesday as the NBU sold a whopping UAH16.81bn in CDs that day, increasing total CDs outstanding UAH8.12bn to UAH45.90bn.

Investment implications: The last time that the NBU sold more CDs than it did yesterday was in March when it sold UAH19.91bn. The difference is that while the NBU sold mostly ON CDs last March, on Tuesday it sold UAH7.20bn in 2-week CD, a positive sign for the market. Currently, total CDs outstanding stand above UAH40.0bn with total liquidity above UAH70.0bn, recovering after month-end tax payments. Although we do not expect to see liquidity decline this week, we could see it fall beginning next week as it the routine for this period of the month, likely due to payments abroad for natural gas and other payments.

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Yield curve of the local bond market

(as of market close on 2 Sep 2015)



Sources: Bloomberg, Investment Capital Ukraine LLC.

Bond market indicators (as of 2 Sep 2015)

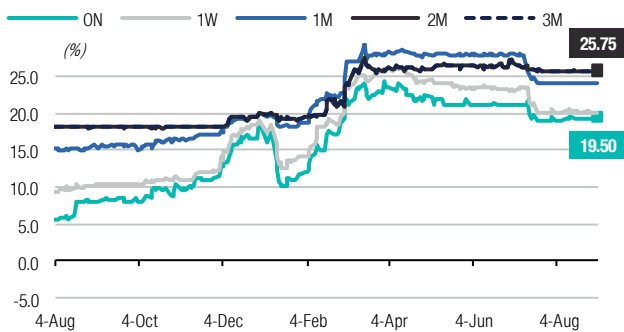
	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
MONEY MARKET KIEV PRIME RATES (%)					
0/n	19.50	+10bp	+40bp	+0bp	+60bp
1wk	20.13	+3bp	+3bp	-37bp	+113bp
1m	24.00	+0bp	+0bp	+0bp	+410bp
2m	25.63	+3bp	+3bp	+13bp	+563bp
3m	25.75	+5bp	+5bp	+0bp	+575bp
LIQUIDITY WIDE MEASUREMENT (UAHm)					
CB acc's ¹	24,428	-20.73	+1.69	+9.98	-26.54
CDs ²	45,902	+21.48	-7.31	+0.02	+190.8
Sovgns ³	4,527	-29.74	-23.08	-18.63	-0.10
Total	74,857	-0.25	-5.75	+1.62	+39.74
HOLDERS OF UAH SOVEREIGN BONDS (UAHm)					
C.bank	366,095	-0.02	-0.10	+0.97	+15.08
Banks	81,968	-0.02	-1.53	-0.84	-12.27
Resid's ⁴	21,062	+0.32	+0.49	-6.70	-14.21
Non-res ⁵	21,700	-0.03	-3.02	-0.95	+0.72
Total	490,825	+0.00	-0.45	+0.22	+7.25
NDF IMPLIED YIELDS (%)					
3m	38.39	+863bp	+252bp	-39bp	+12bp
6m	23.57	-394bp	+325bp	-880bp	+326bp
9m	18.27	-350bp	+177bp	-680bp	+7bp
1yr	15.14	-397bp	+133bp	-653bp	-222bp
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	1,211	-2bp	-977bp	-779bp	-988bp
Jun '16	50.72	-152bp	-42ppt	-30ppt	+14bp
Jul '17	27.93	-56bp	-17ppt	-14ppt	+17bp
Sep '20	15.34	-25bp	-719bp	-639bp	-351bp
Sep '21	15.11	-28bp	-585bp	-538bp	-343bp
Sep '22	13.55	-20bp	-548bp	-440bp	-270bp
Feb '23	12.97	-22bp	-504bp	-419bp	-259bp

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.

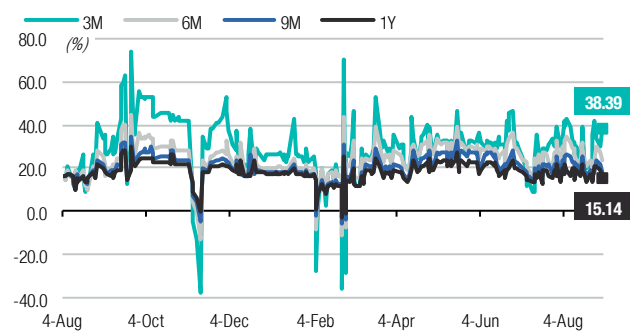
Chart page: Local bond market & Eurobond markets

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



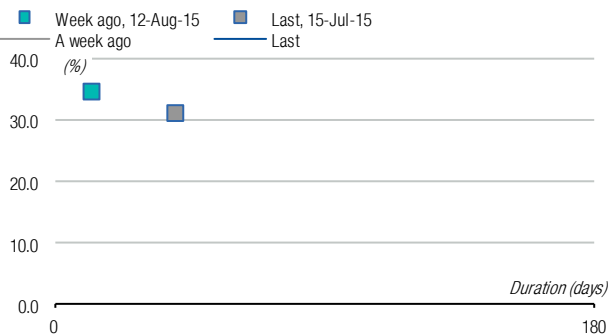
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



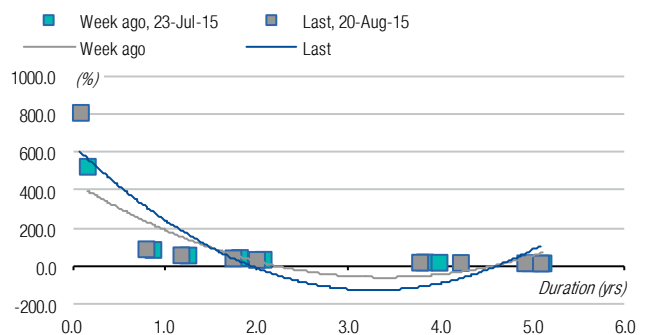
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 3. UAH sovereign yield curve (%) as of 2 Sep 2015



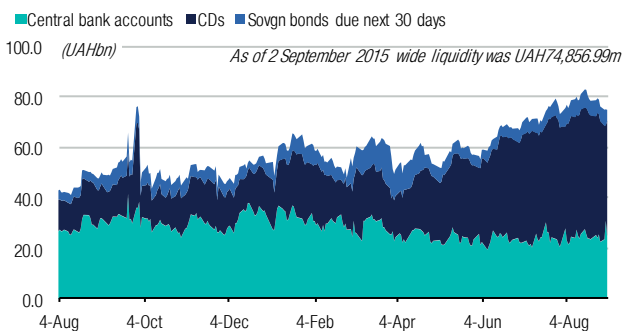
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 4. USD sovereign yield curve (%) as of 2 Sep 2015



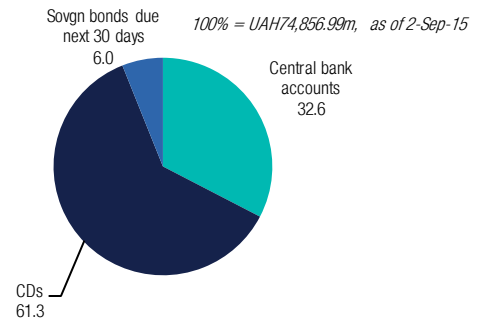
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



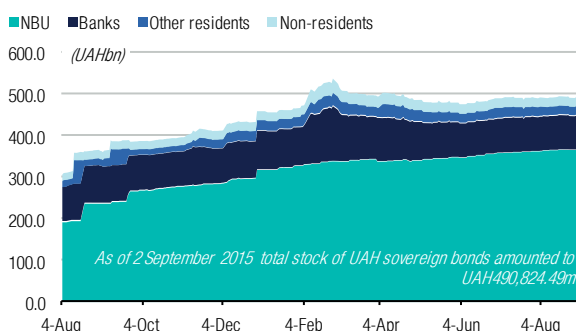
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

Chart 6. Breakdown of liquidity pool (%) as of 2 Sep 2015



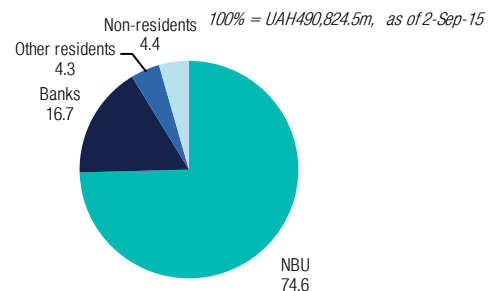
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

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 2 Sep 2015



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

Table 1. Ukrainian stocks (closing prices as of 2-Sep-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	10.13 GBp	+0.0	-5.8	+1.3	-12.0	0.15	35.8	-13.4	40.2	14.4	0.0	27.0	0.08	1,206	Neg.	N/A	N/A	1.9	N/A	N/A	Neg.	N/A	N/A	0.5	15.3
Centrenerg	CEEN UK	Kiev, UX	7.39 UAH	+0.2	-0.5	-2.0	-4.5	0.33	122.5	131.5	21.7	26.6	0.7	15.1	0.03	2,994	38.7	Neg.	6.2	0.4	Neg.	N/A	0.4	0.3	0.2	1.3	4.2
Coal Energy	CLE PW	Warsaw	0.61 PLN	-3.2	-6.2	-1.6	-21.8	0.16	7.3	79.8	25.0	1.8	4.9	1.7	0.11	948	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	19.58 UAH	+0.9	-0.1	-40.7	-40.7	0.88	20.8	30.8	14.2	3.0	0.0	4.2	0.23	432	4.6	Neg.	N/A	0.0	9.0	N/A	0.1	0.2	N/A	0.4	13.6
JKX Oil & Gas	JKX LN	London	15.75 GBp	+0.0	-3.1	+31.3	-65.9	0.24	41.4	52.1	47.2	19.6	0.8	56.9	0.79	127	Neg.	Neg.	Neg.	Neg.	1.1	N/A	0.4	0.4	0.7	0.2	9.9
Regal Petroleum	RPT LN	London	4.25 GBp	+0.0	-34.6	+36.0	-41.4	0.06	20.8	-11.0	80.9	16.9	0.0	2.6	0.02	4,966	3.6	6.9	N/A	Neg.	Neg.	N/A	Neg.	Neg.	N/A	0.2	0.0
Zakhidenergo	ZAEN UK	Kiev, PFTS	130.00 UAH	+0.0	-23.5	-12.2	-7.1	5.83	74.6	108.3	5.0	3.7	0.0	0.1	0.00	46,313	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	+3.0	-10.3	-59.8	0.00	15.0	1,856.9	3.9	0.6	0.0	0.4	0.02	6,071	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	1.06 UAH	+1.0	+8.3	-38.7	-61.5	0.05	9.3	8.7	4.0	0.4	0.1	1.2	0.39	255	Neg.	Neg.	N/A	Neg.	Neg.	N/A	0.0	0.0	N/A	0.0	0.0
Azovstal	AZST UK	Kiev, UX	0.78 UAH	+0.3	+0.0	+5.0	-0.1	0.04	147.5	97.1	4.1	6.0	0.1	3.1	0.02	5,359	3.6	2.8	N/A	0.0	0.9	N/A	0.1	0.1	N/A	0.2	0.0
Ferrexpo PLC	FXPO LN	London	59.25 GBp	+3.5	+3.5	+20.6	-51.9	0.91	530.9	1,187.6	22.4	118.9	442.1	551.2	0.49	204	3.0	5.4	10.1	3.7	4.6	6.0	0.9	1.2	1.2	1.2	61.1
Yasynivsky Cok...	YASK UK	Kiev, UX	0.27 UAH	-15.6	+12.5	-3.6	-49.1	0.01	3.3	4.0	9.0	0.3	0.0	0.2	0.01	19,895	Neg.	8.2	N/A	Neg.	Neg.	N/A	0.0	0.0	N/A	0.1	0.0
Yenakievo Steel	ENMZ UK	Kiev, UX	16.81 UAH	+0.2	-1.1	-19.8	-51.7	0.75	8.0	0.4	9.4	0.7	0.1	2.9	0.26	379	Neg.	Neg.	N/A	0.0	0.0	N/A	0.0	0.0	N/A	0.2	0.0
FOOD AND AGRIBUSINESS																											
AgroGeneration	ALAGR FP	EN Paris	0.45 EUR	-2.2	-13.5	+4.7	-48.3	0.51	46.7	95.2	34.0	15.9	1.9	33.7	0.25	393	Neg.	Neg.	2.6	Neg.	4.1	3.1	1.3	1.3	1.1	1.0	35.9
Agroliga	AGL PW	Warsaw	11.10 PLN	+2.3	-7.3	+23.3	-38.0	2.95	4.5	5.3	16.7	0.8	0.3	1.6	0.15	651	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	1.04 PLN	-1.9	-15.4	-15.4	-54.0	0.28	6.0	33.4	26.2	1.6	1.3	14.4	0.51	197	Neg.	N/A	N/A	1.4	N/A	N/A	0.6	N/A	N/A	0.0	33.4
Astarta Holdin...	AST PW	Warsaw	30.15 PLN	-0.9	-13.8	+50.8	-23.2	8.01	200.2	431.6	31.0	62.1	18.8	68.4	0.10	998	Neg.	1,291.9	3.4	3.6	3.9	3.9	1.1	1.1	1.0	0.9	49.6
Avangard	AVGR LI	London Intl	0.50 USD	-9.1	-53.3	-75.6	-94.0	0.50	31.9	294.1	21.7	6.9	14.0	4.7	0.09	1,167	Neg.	Neg.	Neg.	2.3	5.2	3.7	0.7	1.0	0.9	0.1	33.1
Kernel Holding...	KER PW	Warsaw	42.29 PLN	+3.1	-3.7	+47.8	+68.2	11.23	890.4	1,364.8	58.8	523.3	1,602.1	1,368.7	0.26	390	Neg.	6.4	4.5	6.1	3.4	3.8	0.6	0.6	0.6	1.0	39.1
KSG Agro	KSG PW	Warsaw	1.02 PLN	+4.1	+4.1	-8.9	+41.7	0.27	4.1	69.1	34.4	1.4	1.8	10.9	0.79	127	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	9.05 USD	-0.5	-10.0	-1.6	-24.6	9.05	956.3	2,182.1	22.3	213.4	345.6	507.7	0.27	365	Neg.	5.2	3.5	3.9	4.3	4.3	1.6	1.7	1.6	1.4	53.0
Milkiland	MLK PW	Warsaw	0.98 PLN	-2.0	-24.0	-33.8	-80.0	0.26	8.1	122.8	20.0	1.6	3.8	14.1	0.90	111	Neg.	Neg.	Neg.	8.9	5.1	6.4	0.4	0.5	0.5	0.1	42.5
Ovostar Union	OVO PW	Warsaw	82.25 PLN	+0.2	+2.0	+14.2	+17.5	21.85	131.1	141.3	25.0	32.8	80.3	19.9	0.03	3,125	5.2	5.6	8.7	4.8	5.2	6.7	1.8	1.9	2.3	1.6	9.4
CONSTRUCTION																											
TMM	TR61 GF	Frankfurt	0.02 EUR	+0.0	-64.0	-77.5	-89.7	0.02	1.0	93.9	13.1	0.1	0.0	0.1	0.06	1,758	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	0.09 UAH	+1.1	+7.1	-5.2	-30.9	0.00	122.4	N/A	3.8	4.7	2.4	5.1	0.10	974	N/A	Neg.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.7	N/A
Ukrsofsbank	USCB UK	Kiev, UX	0.10 UAH	+1.0	+11.1	-23.2	-41.1	0.00	110.7	N/A	4.5	5.0	0.4	1.0	0.02	6,366	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

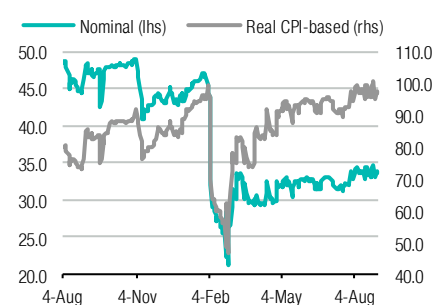
UAH retreats, still well within unofficial band

The hryvnia fell 1.4% yesterday to close at 22.15/USD, down from the previous day's increase, but giving the market the impression that the rate is flexible yet stable within the authorities' desired trading range. The hryvnia's trade-weighted index was down nearly 1% as the euro lost 0.78% of its value to the USD. The DXY index was up 0.4%. The Russian ruble was down too by 0.4% for the day as crude oil prices traded with less volatility than seen over the prior few days.

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ICU's UAH trade-weighted indices

(Last 12-month history to 3 Sep 2015)



Source: Investment Capital Ukraine LLC.

FX market indicators (as of 2 Sep 2015)

	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
USD/UAH MARKET (HRYVNIA per US DOLLAR)					
Spot mkt	22.1500	+1.37	+1.61	+4.36	+40.01
NBU avg	21.9887	+0.87	+2.63	+4.08	+39.45
Ttl vlm ¹	211.32	-23.70	-37.58	-9.68	-50.96
\$ volume ²	146.66	-27.42	-39.86	-10.58	-58.60
NDF 3M	24.2539	+3.40	+2.19	+4.27	+43.94
NDF 6M	24.7120	-0.38	+3.10	+0.41	+42.02
NDF 1Y	25.2880	-2.01	+2.77	-1.26	+37.06
TRADE-WEIGHTED INDICES (TWIs, points)					
UAH nom'l	33.424	-0.95	-2.19	-0.86	-24.83
UAH real CPI	96.478	-0.95	-2.19	-0.86	+11.48
UAH real PPI	116.026	-0.95	-2.19	-0.86	-1.48
USD nom'l	95.828	+0.40	+0.77	-1.55	+6.16
FX RATES OF KEY CURRENCIES THAT SHAPE UAH's TWIs					
USD/RUB	66.9519	+0.42	-2.86	+8.50	+10.23
EUR/USD	1.1227	-0.78	-0.77	+2.21	-7.20
USD/CNY	6.3559	-0.13	-0.83	+2.35	+2.42
USD/PLN	3.7729	+0.33	+0.89	+0.05	+6.47
USD/TRY	2.9415	+0.37	+0.32	+6.16	+25.97
USD/BYR	17,451.00	+0.28	-1.55	+14.39	+58.65
USD/KZT	240.5300	+0.44	-1.22	+28.08	+31.91
OTHER MAJOR CURRENCIES					
USD/JPY	120.3300	+0.80	+0.34	-2.87	+0.46
GBP/USD	1.5299	-0.03	-1.06	-2.07	-1.78
USD/CHF	0.9692	+1.08	+1.51	+0.30	-2.52
AUD/USD	0.7039	+0.28	-1.17	-3.68	-13.90
USD/CAD	1.3269	+0.08	-0.17	+1.36	+14.18
USD/BRL	3.7611	+1.69	+4.58	+9.93	+41.52
USD/KRW	1,180.78	+0.77	-0.43	+0.89	+8.23
COMMODITIES					
Gold(\$/oz)	1,134.08	-0.54	+0.78	+3.49	-4.29
WTI crude ³	46.25	+1.85	+19.82	-1.85	-13.18
Brent crd ³	49.70	+4.50	+19.21	-1.72	-10.87
Urals crd ³	N/A	+0.00	+0.00	+0.00	+0.00
TR/J CRB ⁴	196.78	+0.40	+6.21	-2.86	-14.43

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.

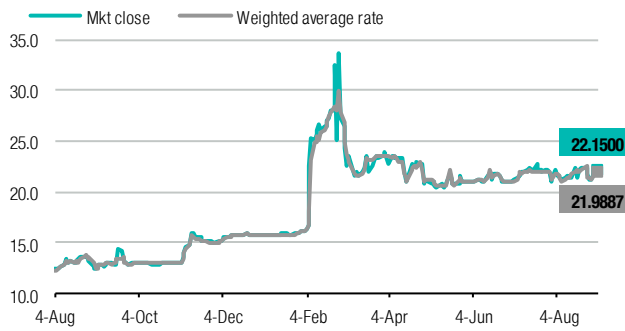
Sources: Bloomberg, Investment Capital Ukraine LLC.

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>).

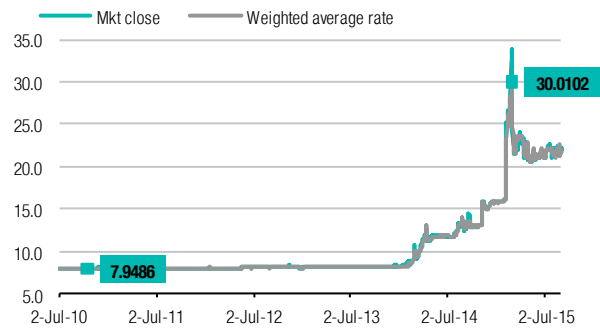
Section on FX market is continued on next page.

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)

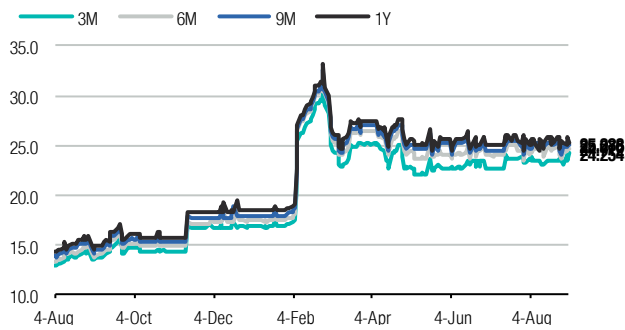


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

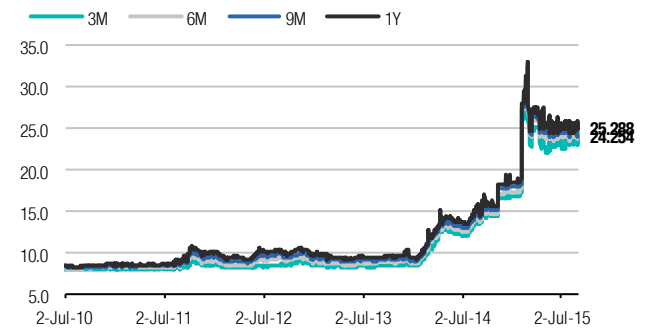


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

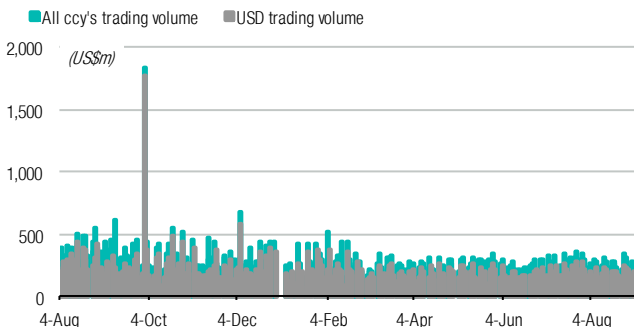


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

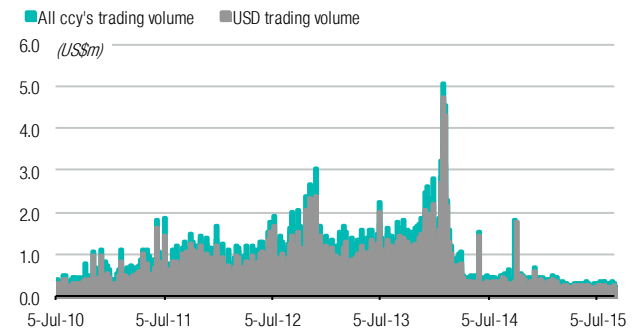


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

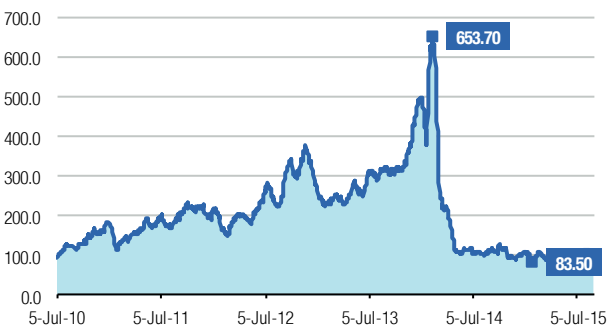
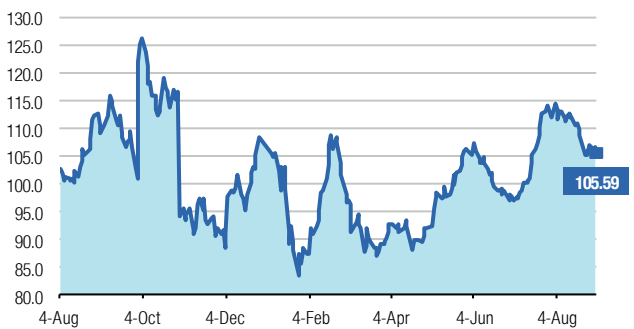


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.



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)

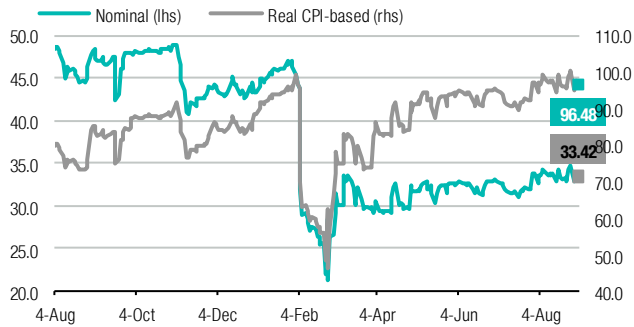


Note: * 30-day moving average; The boxes of the right chart show high and low values. Sources: NBU, State Statistics Service of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

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

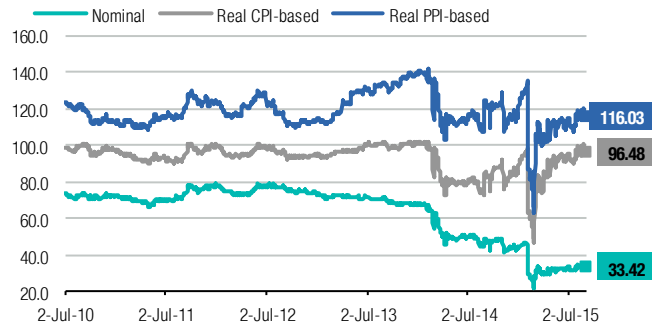
The following charts depict ICU's Ukrainian hryvnia trade-weighted indices which were calculated in accordance with methodology (for more details visit <http://www.icu.ua/en/research/currency-indices>).

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



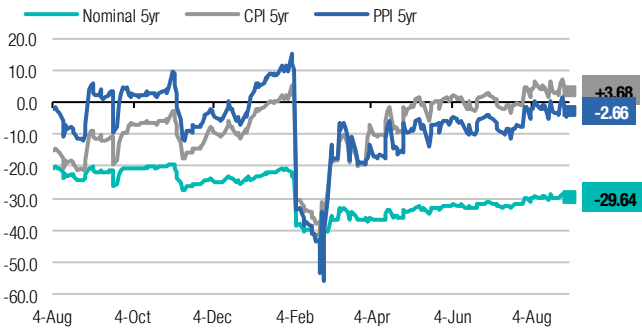
Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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

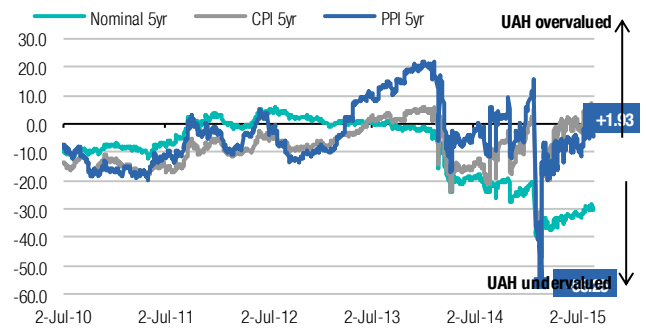


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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)

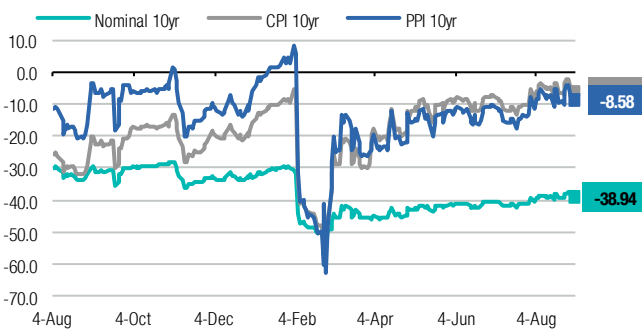


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

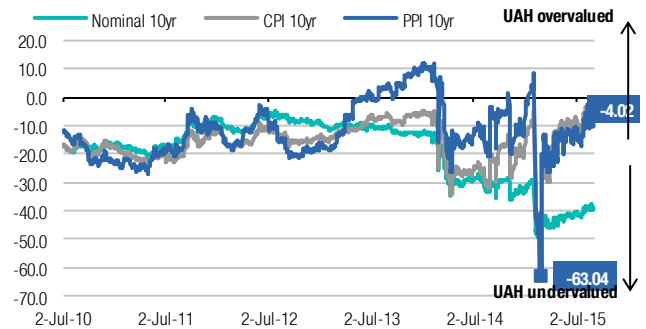


Note: the boxes indicate the high and low values of CPI-based TWI.
Source: Investment Capital Ukraine LLC.

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.

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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