

Daily Insight

Liquidity continues to recover

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MONDAY, 14 SEPTEMBER 2015

UX Index (3 months to 14 Sep 2015)



Source: UX.

Key market indicators (as of 11 Sep 2015)

	Last	Daily chg (%)	YTD chg (%)
FX & MONEY RATES			
USD/UAH	21.8070	+1.66	+37.84
USD/UAH (1Y NDF)	25.7300	+0.00	+39.46
EUR/USD	1.1338	+0.51	-6.28
USD/RUB	67.9974	+0.42	+11.96
KievPRIME O/N (%)	19.00	+0bp	+10bp
KievPRIME 1M (%)	24.00	+0bp	+410bp

SOVEREIGN EUROBONDS: yields and spreads

Ukraine 15, Eurobond (%)	1,208.84	+13,313bp	+114,707bp
Ukraine 17, Eurobond (%)	26.26	+2bp	-150bp
Ukraine 22, Eurobond (%)	13.03	+0bp	-322bp
Ukraine 23, Eurobond (%)	12.48	+0bp	-308bp
Ukraine 5Y CDS	1,113bp	-23bp	-1,087bp

EQUITIES

Stock market indices			
UX (Ukraine)	988.61	-0.35	-4.32
MSCI World	391.96	+0.07	-6.03
MSCI EM	802.49	-0.21	-16.08
RTS (Russia)	799.10	-0.17	+1.52
WIG-20 (Poland)	2,185.46	+0.02	-5.63
S&P 500 (USA)	1,961.05	+0.45	-4.75

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 continues to recover

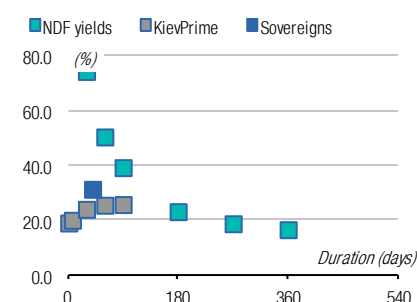
Banking sector liquidity rose UAH1.64bn to UAH72.99bn last Friday, this month's record high since that seen prior to month-end tax payments last month. Banks' correspondent accounts with the NBU were up UAH4.78bn to UAH26.81bn while total CDs outstanding fell just UAH3.14bn to UAH46.19bn.

Investment implications: Liquidity continued to recover at the end of last week, giving positive anticipations for this week that liquidity could set new record high levels. Once again, funds were reallocated between banks' accounts and CDs last Friday, a move which had no negative impact on liquidity.

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Yield curve of the local bond market

(as of market close on 11 Sep 2015)



Sources: Bloomberg, Investment Capital Ukraine LLC.

Bond market indicators (as of 11 Sep 2015)

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

MONEY MARKET KIEV PRIME RATES (%)

O/n	19.00	+0bp	+0bp	-25bp	+10bp
1wk	20.10	+10bp	+10bp	-15bp	+110bp
1m	24.00	+0bp	+0bp	+0bp	+410bp
2m	25.60	-3bp	+10bp	-3bp	+560bp
3m	25.70	+7bp	+3bp	+7bp	+570bp

LIQUIDITY WIDE MEASUREMENT (UAHm)

CB acc's ¹	26,802	-4.32	+8.82	-6.03	-22.88
CDs ²	46,193	-18.10	-20.80	-16.96	+139.6
Sovgns ³	4,791	+23.79	+31.02	-17.80	+30.89
Total	77,786	-10.77	-8.51	-13.31	+29.56

HOLDERS OF UAH SOVEREIGN BONDS (UAHm)

C.bank	365,069	+0.00	+0.00	+0.11	+14.76
Banks	81,325	-0.09	-1.32	-0.95	-13.04
Resid's ⁴	21,100	+0.04	+0.01	+0.62	-14.02
Non-res ⁵	21,641	-0.15	-1.23	-0.07	+0.30
Total	489,136	-0.02	-0.28	-0.05	+6.86

NDF IMPLIED YIELDS (%)

3m	29.22	-716bp	+3bp	-387bp	+288bp
6m	27.26	-379bp	-80bp	-204bp	+695bp
9m	21.61	-258bp	+14bp	-138bp	+341bp
1yr	19.00	-198bp	+56bp	-106bp	+164bp

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 (%)

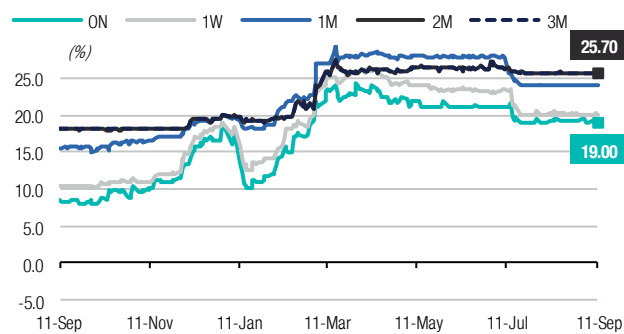
CDS 5yr	1,113	-23bp	-35bp	-975bp	-11ppt
Jun '16	47.52	+16bp	-337bp	-43ppt	+11bp
Jul '17	26.26	+2bp	-170bp	-18ppt	-150bp
Sep '20	14.62	+0bp	-72bp	-823bp	-422bp
Sep '21	14.43	+0bp	-68bp	-712bp	-411bp
Sep '22	13.03	+0bp	-52bp	-605bp	-322bp
Feb '23	12.48	+0bp	-50bp	-549bp	-308bp

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.

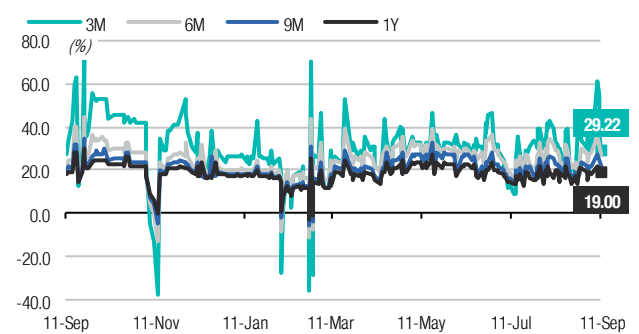
Chart page: Local bond market & Eurobond markets

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



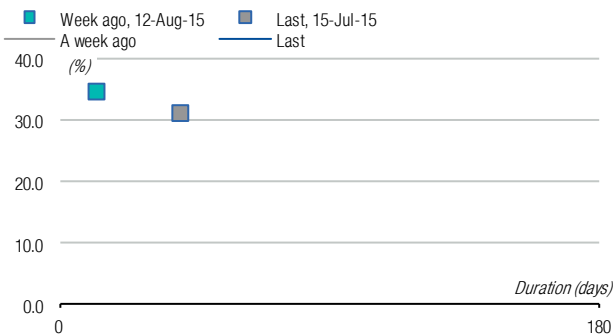
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



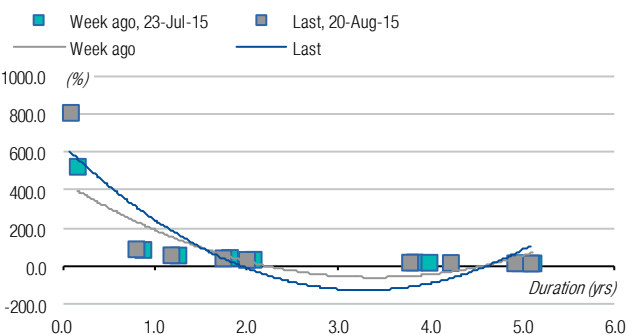
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 3. UAH sovereign yield curve (%) as of 11 Sep 2015



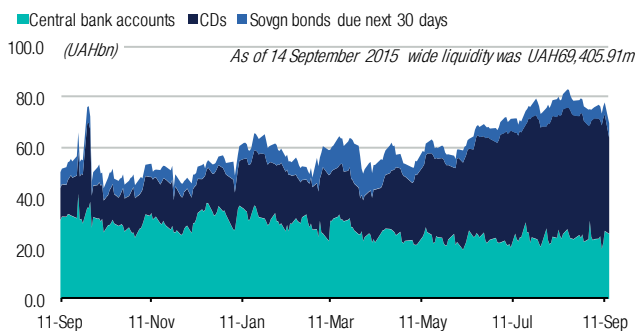
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 4. USD sovereign yield curve (%) as of 11 Sep 2015



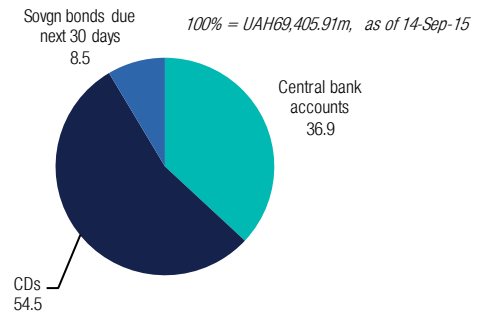
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



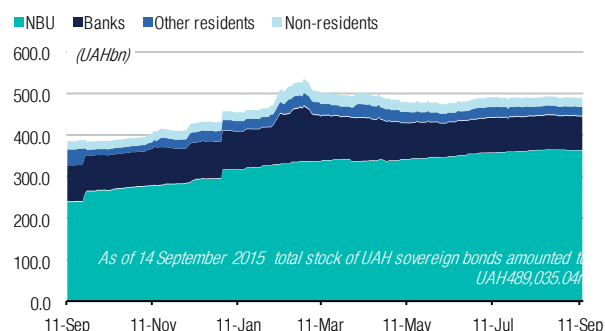
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

Chart 6. Breakdown of liquidity pool (%) as of 11 Sep 2015



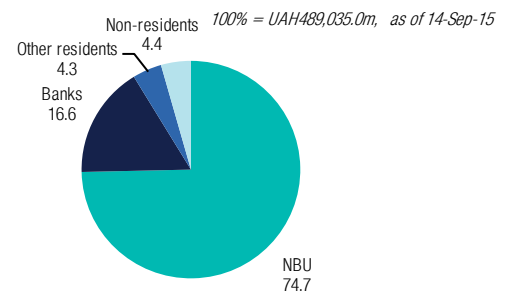
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

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 11 Sep 2015



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

Table 1. Ukrainian stocks (closing prices as of 11-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	11.38 GBp	+0.0	+12.3	+13.8	-3.2	0.18	40.6	-8.5	40.2	16.3	0.0	32.1	0.11	946	Neg.	N/A	N/A	1.2	N/A	N/A	Neg.	N/A	N/A	0.5	15.3
Centrenerg	CEEN UK	Kiev, UX	7.24 UAH	+0.0	-0.9	-4.0	-4.5	0.33	123.7	133.0	21.7	26.9	31.1	14.0	0.03	3,062	37.9	Neg.	6.1	0.4	Neg.	N/A	0.4	0.3	0.2	1.2	4.2
Coal Energy	CLE PW	Warsaw	0.70 PLN	+0.0	+0.0	+12.9	-33.3	0.19	8.5	81.0	25.0	2.1	0.0	2.2	0.09	1,109	Neg.	N/A	N/A	11.1	N/A	N/A	0.7	N/A	N/A	0.3	56.9
Donbasenergo	DOEN UK	Kiev, UX	19.85 UAH	+0.0	-0.7	-39.8	-32.7	0.92	21.7	32.0	14.2	3.1	0.2	4.5	0.21	476	4.7	Neg.	N/A	0.0	9.1	N/A	0.1	0.2	N/A	0.4	13.6
JKX Oil & Gas	JKX LN	London	15.75 GBp	+0.0	-8.7	+31.3	-64.2	0.24	41.9	52.6	47.2	19.8	0.0	57.5	0.75	133	Neg.	Neg.	Neg.	Neg.	1.1	N/A	0.4	0.4	0.7	0.2	9.9
Regal Petroleum	RPT LN	London	3.79 GBp	+0.4	-8.7	+21.3	-52.5	0.06	18.8	-13.1	80.9	15.2	1.4	2.5	0.03	3,716	3.3	6.3	N/A	Neg.	Neg.	N/A	Neg.	Neg.	N/A	0.2	0.0
Zakhidenergo	ZAEN UK	Kiev, PFTS	130.00 UAH	+0.0	-13.3	-12.2	+0.8	6.01	76.9	111.7	5.0	3.8	0.0	0.1	0.00	50,309	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	+9.2	-0.7	-52.6	0.00	17.2	1,916.0	3.9	0.7	0.0	0.5	0.02	6,432	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	1.16 UAH	+0.0	+3.6	-32.9	-51.4	0.05	10.5	9.9	4.0	0.4	0.5	1.4	0.28	351	Neg.	Neg.	N/A	Neg.	Neg.	N/A	0.0	0.0	N/A	0.0	0.0
Azovstal	AZST UK	Kiev, UX	0.81 UAH	+0.0	+2.1	+8.5	+12.8	0.04	157.1	105.2	4.1	6.4	1.7	2.9	0.02	5,326	3.7	2.9	N/A	0.0	0.9	N/A	0.1	0.1	N/A	0.2	0.0
Ferrexpo PLC	FXPO LN	London	55.00 GBp	-1.3	-15.7	+12.5	-53.1	0.85	500.2	1,156.8	22.4	112.0	42.2	499.5	0.44	229	2.8	5.1	10.3	3.6	4.4	6.0	0.8	1.1	1.1	1.1	61.1
Yasynivsky Cok...	YASK UK	Kiev, UX	0.27 UAH	+0.0	-25.0	-3.6	-47.1	0.01	3.4	4.1	9.0	0.3	0.0	0.2	0.01	19,122	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	17.23 UAH	+0.0	+2.0	-17.8	-38.5	0.80	8.4	0.7	9.4	0.8	0.9	2.8	0.27	368	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	0.51 EUR	+0.0	-3.8	+18.6	-39.3	0.58	53.4	102.4	34.0	18.2	24.3	45.6	0.20	513	Neg.	Neg.	2.9	Neg.	4.3	3.3	1.4	1.4	1.1	1.1	35.9
Agroliga	AGL PW	Warsaw	11.40 PLN	+11.8	-2.6	+26.7	-31.9	3.07	4.7	5.5	16.7	0.8	6.1	1.4	0.15	661	1.3	N/A	N/A	1.6	N/A	N/A	0.3	N/A	N/A	0.4	5.7
Agroton	AGT PW	Warsaw	1.06 PLN	+0.0	-15.2	-13.8	-50.5	0.29	6.2	32.9	26.2	1.6	1.8	14.6	0.37	268	Neg.	N/A	N/A	1.4	N/A	N/A	0.6	N/A	N/A	0.2	33.4
Astarta Holdin...	AST PW	Warsaw	28.00 PLN	+1.4	-19.5	+40.0	-25.4	7.54	188.5	422.2	31.0	58.5	3.5	66.8	0.11	899	Neg.	10.4	3.1	3.5	3.8	3.7	1.1	1.1	1.0	0.8	49.6
Avangard	AVGR LI	London Intl	0.23 USD	+0.0	-77.0	-88.8	-97.2	0.23	14.7	276.9	21.7	3.2	0.6	4.2	0.53	189	Neg.	Neg.	Neg.	2.1	4.9	3.4	0.7	0.9	0.9	0.0	33.1
IMC	IMC PW	Warsaw	5.06 PLN	+0.0	-0.8	-10.8	-37.8	1.36	42.6	143.1	23.9	10.2	1.4	11.5	0.03	2,959	Neg.	3.4	1.4	2.5	2.5	2.6	1.0	0.8	0.8	1.6	69.8
Kernel Holding...	KER PW	Warsaw	43.80 PLN	-0.1	-3.8	+53.9	+75.9	11.79	939.6	1,414.2	58.8	552.2	0.6	1,435.6	0.23	441	Neg.	6.8	4.8	6.3	3.5	4.0	0.6	0.6	0.6	1.1	39.1
KSG Agro	KSG PW	Warsaw	0.98 PLN	+0.0	-14.8	-12.5	-36.8	0.26	4.0	69.0	34.4	1.4	1.7	10.8	0.60	168	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	9.33 USD	+0.0	+1.4	+1.4	-23.8	9.33	985.9	2,211.7	22.3	220.0	134.1	426.6	0.25	404	Neg.	5.4	3.6	4.0	4.4	4.4	1.6	1.7	1.6	1.5	53.0
Milkiland	MLK PW	Warsaw	1.00 PLN	+0.0	-16.7	-32.4	-78.7	0.27	8.4	124.3	20.0	1.7	5.5	15.1	0.61	163	Neg.	Neg.	Neg.	9.0	5.1	6.4	0.4	0.5	0.5	0.1	42.5
CONSTRUCTION																											
TMM	TR61 GF	Frankfurt	0.01 EUR	+0.0	-71.4	-85.0	-94.8	0.01	0.7	93.6	13.1	0.1	0.0	0.0	0.05	2,062	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	+0.0	-3.6	-6.5	-32.6	0.00	124.5	N/A	3.8	4.8	1.2	4.8	0.07	1,459	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	0.11 UAH	+0.0	+1.4	-19.3	-37.0	0.00	119.8	N/A	4.5	5.4	0.0	1.0	0.01	6,703	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

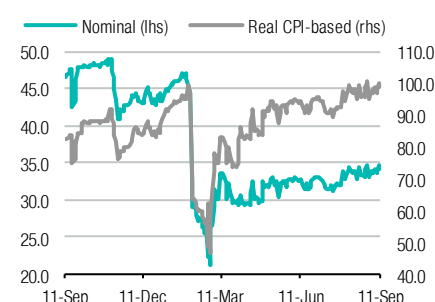
US Fed monetary policy decision this week

Market sentiment anticipates that the US Fed will most likely announce this week that it will postpone the rate move to December. We expect high volatility in global trading this week.

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ICU's UAH trade-weighted indices

(Last 12-month history to 14 Sep 2015)



Source: Investment Capital Ukraine LLC.

FX market indicators (as of 11 Sep 2015)

	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
USD/UAH MARKET (HRYVNIA per US DOLLAR)					
Spot mkt	21.8070	+1.66	-1.10	+0.96	+37.84
NBU avg	21.6987	-0.19	-1.11	+1.53	+37.61
Ttl vlm ¹	252.93	-25.31	-19.50	+0.85	-41.30
\$ volume ²	193.57	-22.67	-21.35	+6.93	-45.36
NDF 3M	23.3800	+0.00	-1.09	+0.05	+38.75
NDF 6M	24.7300	+0.00	-1.45	+0.05	+42.13
NDF 1Y	25.7300	+0.00	-0.63	+0.05	+39.46
TRADE-WEIGHTED INDICES (TWIs, points)					
UAH nom'l	34.127	-1.65	+0.62	+1.56	-23.25
UAH real CPI	98.508	-1.65	+0.62	+1.56	+13.83
UAH real PPI	118.467	-1.65	+0.62	+1.56	+0.60
USD nom'l	95.194	-0.27	-1.08	-2.00	+5.46
FX RATES OF KEY CURRENCIES THAT SHAPE UAH's TWIs					
USD/RUB	67.9974	+0.42	-0.73	+5.79	+11.96
EUR/USD	1.1338	+0.51	+1.70	+2.78	-6.28
USD/CNY	6.3749	-0.04	+0.30	+0.77	+2.73
USD/PLN	3.7109	-0.62	-2.17	-2.52	+4.72
USD/TRY	3.0458	+0.76	+1.24	+10.19	+30.44
USD/BYR	17,810.00	-0.18	+0.66	+12.44	+61.91
USD/KZT	263.0700	+4.53	+9.13	+39.99	+44.27
OTHER MAJOR CURRENCIES					
USD/JPY	120.5900	-0.02	+1.34	-3.37	+0.68
GBP/USD	1.5429	-0.10	+1.71	-1.10	-0.95
USD/CHF	0.9692	-0.41	-0.23	-1.28	-2.52
AUD/USD	0.7092	+0.28	+2.66	-3.48	-13.25
USD/CAD	1.3264	+0.09	-0.14	+1.86	+14.14
USD/BRL	3.8708	+0.55	+3.49	+11.41	+45.65
USD/KRW	1,184.46	-0.82	-0.73	+0.47	+8.57
COMMODITIES					
Gold(\$/oz)	1,107.78	-0.27	-1.39	+0.06	-6.51
WTI crude ³	44.63	-2.81	-3.08	+0.00	-16.22
Brent crd ³	47.41	-1.39	-2.61	-4.07	-14.97
Urals crd ³	N/A	+0.00	+0.00	+0.00	+0.00
TR/J CRB ⁴	196.72	-0.65	-0.90	-1.30	-14.45

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.

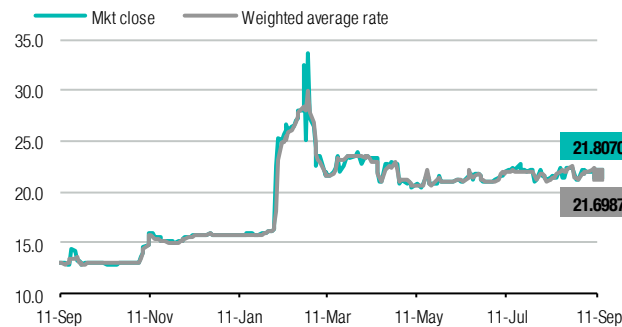
Sources: Bloomberg, Investment Capital Ukraine LLC.

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>).

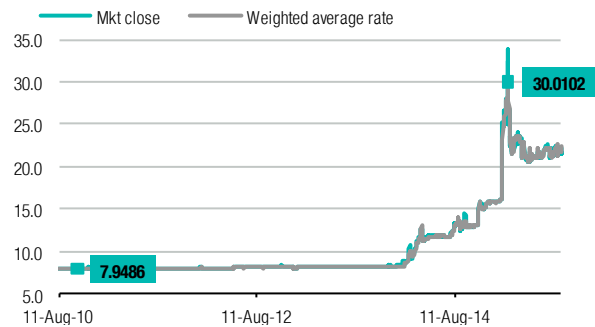
Section on FX market is continued on next page.

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)

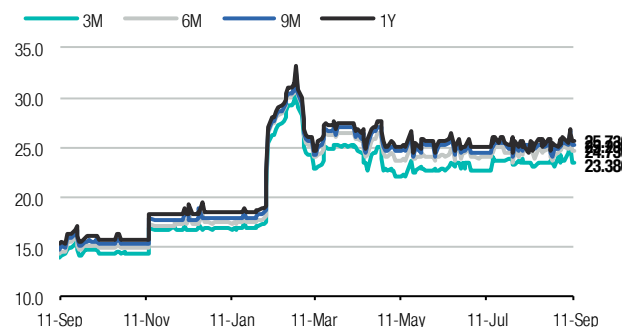


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

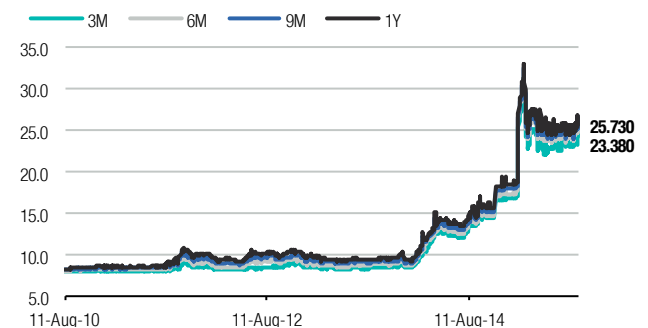


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

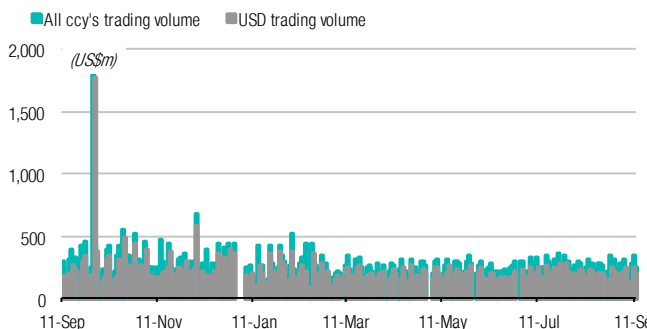


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

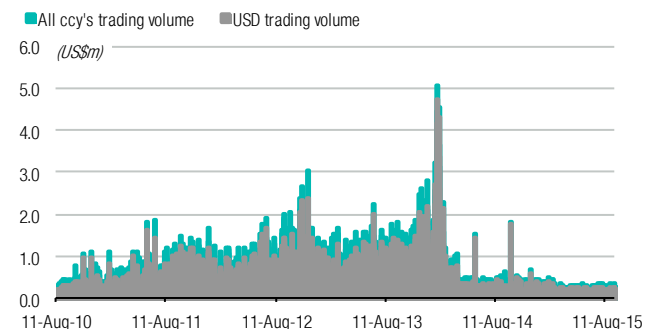


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

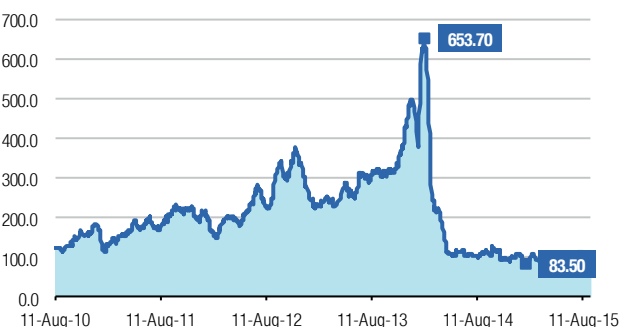


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.



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)

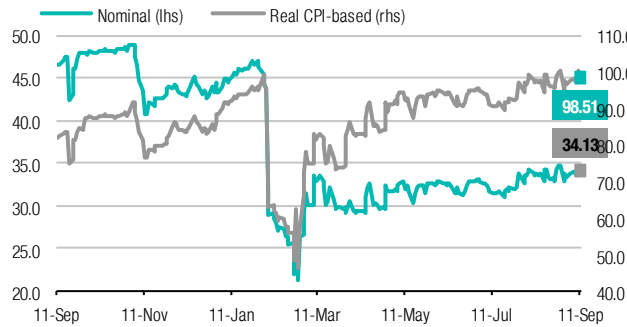


Note: * 30-day moving average; The boxes of the right chart show high and low values. Sources: NBU, State Statistics Service of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

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

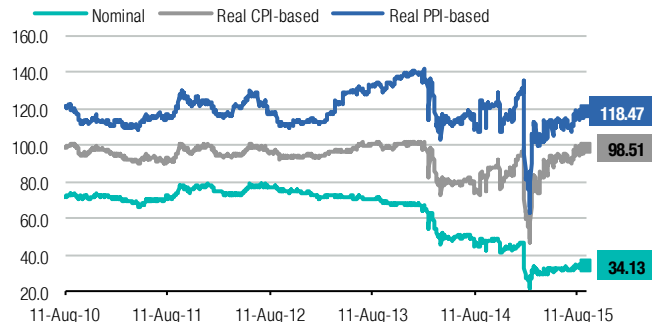
The following charts depict ICU's Ukrainian hryvnia trade-weighted indices which were calculated in accordance with methodology (for more details visit <http://www.icu.ua/en/research/currency-indices>).

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



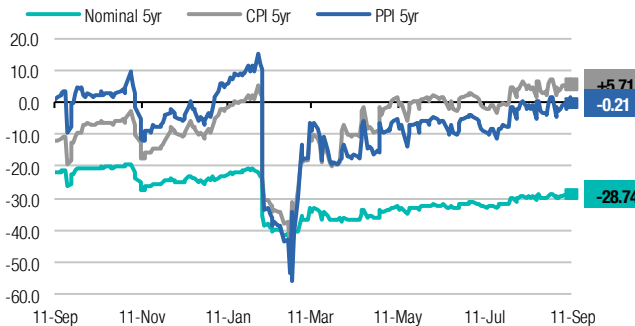
Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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

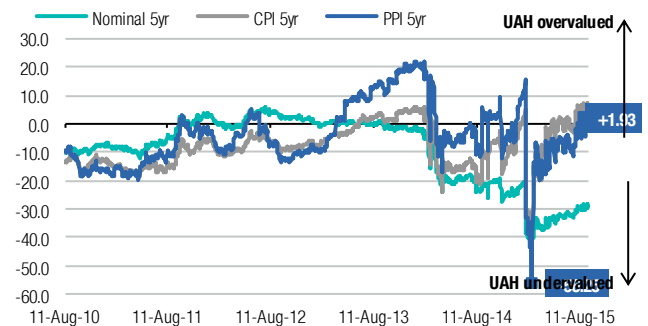


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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)

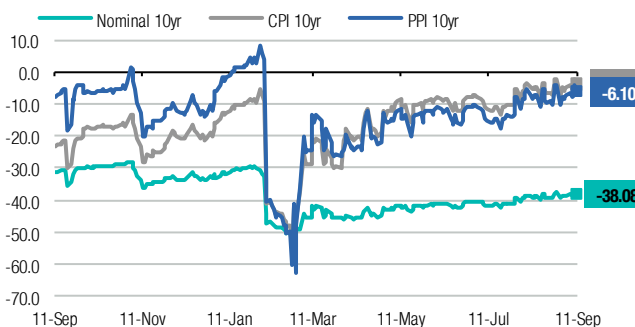


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

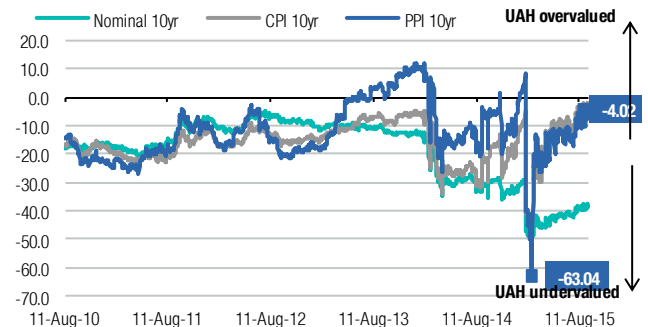


Note: the boxes indicate the high and low values of CPI-based TWI.
Source: Investment Capital Ukraine LLC.

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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