



Focus  
**Ukraine**

Scope  
**Economics, bonds, equity & FX markets**

Research team  
**Taras Kotovych**

# Daily Insight

## Liquidity down slightly

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**TUESDAY, 29 SEPTEMBER 2015**

### UX Index (3 months to 29 Sep 2015)



Source: UX.

### Key market indicators (as of 28 Sep 2015)

	Last	Daily chg (%)	YTD chg (%)
<b>FX &amp; MONEY RATES</b>			
USD/UAH	21.5000	-0.69	+35.90
USD/UAH (1Y NDF)	25.8225	+0.06	+39.96
EUR/USD	1.1244	+0.44	-7.06
USD/RUB	66.2703	+1.32	+9.11
KievPRIME O/N (%)	18.95	+12bp	+5bp
KievPRIME 1M (%)	23.20	+7bp	+330bp
<b>SOVEREIGN EUROBONDS: yields and spreads</b>			
Ukraine 15, Eurobond (%)	N/A	-914,672bp	+11,003bp
Ukraine 17, Eurobond (%)	26.40	+161bp	-136bp
Ukraine 22, Eurobond (%)	13.20	+70bp	-305bp
Ukraine 23, Eurobond (%)	12.99	+86bp	-258bp
Ukraine 5Y CDS	1,048bp	-33bp	-1,151bp
<b>EQUITIES</b>			
<b>Stock market indices</b>			
UX (Ukraine)	858.49	-2.86	-16.92
MSCI World	376.40	-2.06	-9.76
MSCI EM	781.57	-0.96	-18.27
RTS (Russia)	775.73	-1.63	-1.45
WIG-20 (Poland)	2,059.41	-1.55	-11.08
S&P 500 (USA)	1,881.77	-2.57	-8.60

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

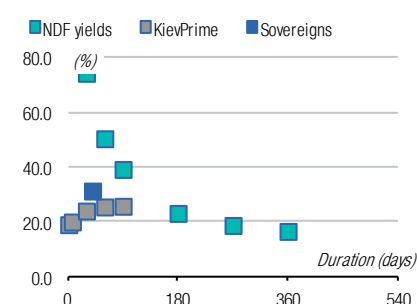
After last Friday's new record high at UAH80.50bn, with banks' correspondent accounts with the NBU at UAH24.07bn and total CDs outstanding at UAH56.43bn, liquidity declined slightly yesterday. Banks' correspondent accounts with the NBU slid UAH0.21bn to UAH23.86bn and total CDs outstanding declined UAH0.82bn to UAH55.61bn, causing banking sector liquidity to decline UAH1.03bn to UAH79.47bn.

**Investment implications:** After the NBU announced last Thursday that it planned to cut the key rate from 27% to 22%, banks significantly increased their purchases of CDs, namely preferred CDs with the longest maturities. Last Thursday, banks purchased UAH5.56bn of 14-day CDs and UAH3.07bn of the same CDs on Friday, which is above the recent average daily purchase volume of UAH2.0bn for 2-week CDs. Banks likely fear that the NBU will decrease rates further on CDs as they purchased more CDs with higher yields, particularly as there is low supply of government bonds. Only such purchases as these could cause liquidity to increase as it did despite month-end tax payments.

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## Yield curve of the local bond market

(as of market close on 28 Sep 2015)



Sources: Bloomberg, Investment Capital Ukraine LLC.

## Bond market indicators (as of 28 Sep 2015)

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

### MONEY MARKET KIEV PRIME RATES (%)

0/n	18.95	+12bp	-5bp	-18bp	+5bp
1wk	19.95	+12bp	-18bp	-5bp	+95bp
1m	23.20	+7bp	-80bp	-80bp	+330bp
2m	25.20	+37bp	-43bp	-30bp	+520bp
3m	25.40	+23bp	-35bp	-23bp	+540bp

### LIQUIDITY WIDE MEASUREMENT (UAHm)

CB acc's <sup>1</sup>	23,858	-0.89	-10.27	+6.16	-28.25
CDs <sup>2</sup>	55,613	-1.44	+7.49	+16.23	+252.3
Sovgns <sup>3</sup>	5,498	+24.45	-14.85	-6.58	+21.33
<b>Total</b>	<b>84,969</b>	<b>+0.06</b>	<b>+0.22</b>	<b>+11.50</b>	<b>+58.62</b>

### HOLDERS OF UAH SOVEREIGN BONDS (UAHm)

C.bank	364,225	+0.00	-0.23	-0.55	+14.49
Banks	80,919	+0.32	-0.28	-0.12	-13.39
Resid's <sup>4</sup>	20,729	+0.04	-1.79	-1.27	-15.56
Non-res <sup>5</sup>	21,492	+0.58	-0.42	+0.88	-0.24
<b>Total</b>	<b>487,364</b>	<b>+0.08</b>	<b>-0.31</b>	<b>-0.44</b>	<b>+6.49</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 (%)

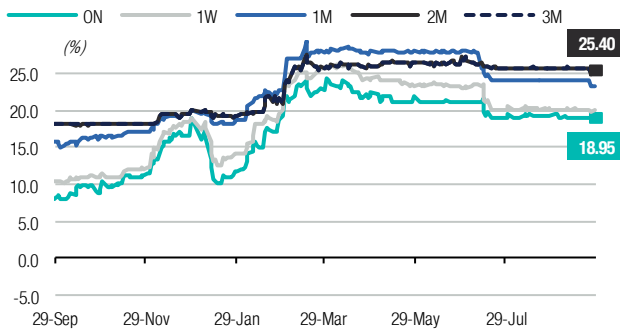
CDS 5yr	1,048	-33bp	-15bp	-174bp	-12ppt
Jun '16	52.17	+520bp	+426bp	-633bp	+15bp
Jul '17	26.40	+161bp	+25bp	-358bp	-136bp
Sep '20	14.10	+7bp	-26bp	-230bp	-475bp
Sep '21	14.18	+28bp	+1bp	-194bp	-436bp
Sep '22	13.20	+70bp	+41bp	-131bp	-305bp
Feb '23	12.99	+86bp	+74bp	-69bp	-258bp

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.

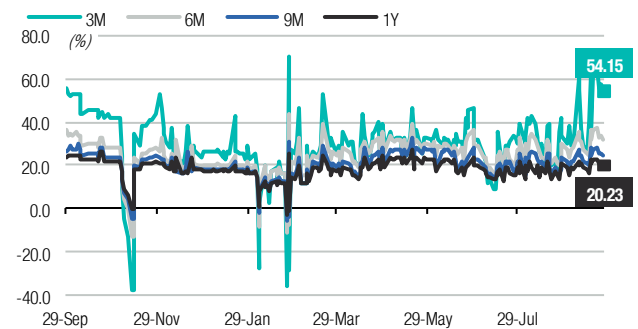
Chart page: Local bond market & Eurobond markets

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



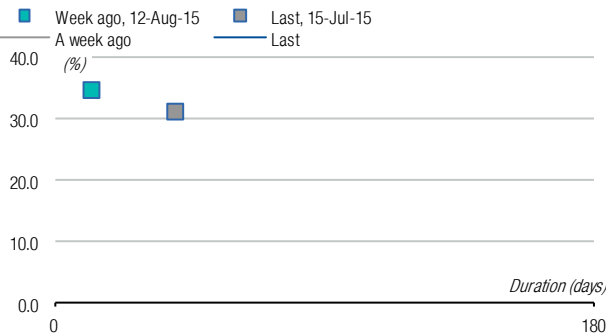
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



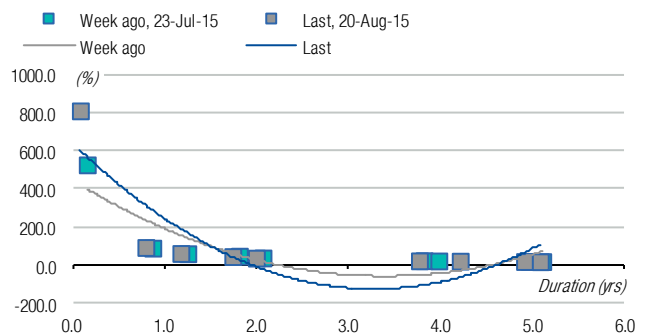
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 3. UAH sovereign yield curve (%) as of 28 Sep 2015



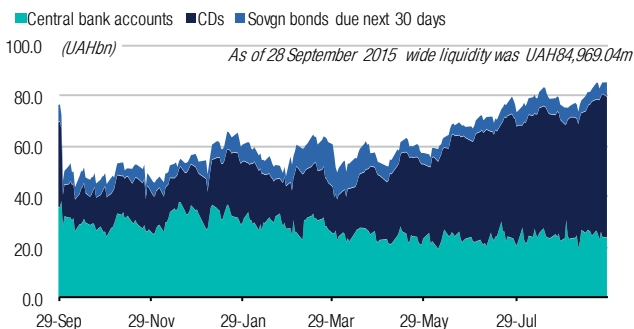
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 4. USD sovereign yield curve (%) as of 28 Sep 2015



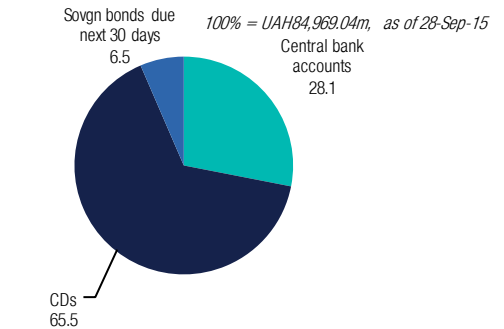
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



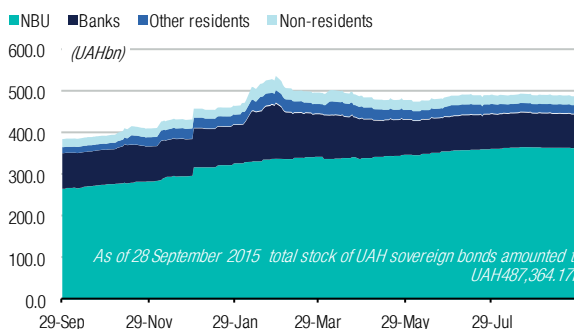
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

Chart 6. Breakdown of liquidity pool (%) as of 28 Sep 2015



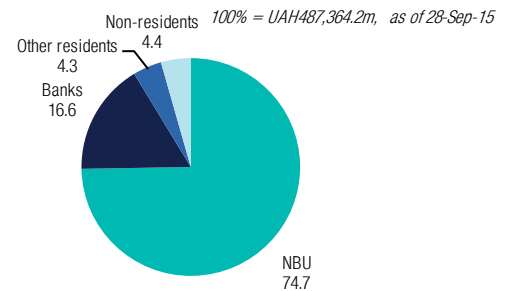
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

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 28 Sep 2015



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

Table 1. Ukrainian stocks (closing prices as of 28-Sep-2015)

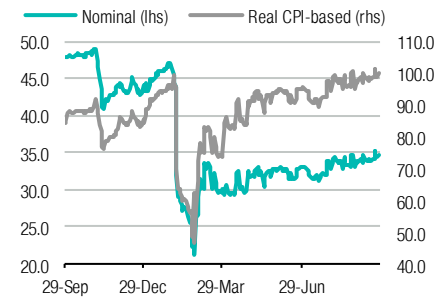
Company	Bloomberg Ticker	Listing	Share price performance (% change)				Valuation (US\$)			Free float (FF) & Liquidity					P/E			EV/EBITDA			EV/Sales			Ratios			
			Last price	Daily	MoM	YTD	YoY	Last price	Market cap (m)	EV (m)	FF (%)	FF mkt cap (US\$m)	Last day turnover (US\$ 000)	3M avg. turnover (US\$ 000)	FF share traded (%)	FF turnover (days)	2014	2015E	2016E	2014	2015E	2016E	2014	2015E	2016E	P/B (x)	Debt/Assets (%)
<b>ENERGY</b>																											
Cadogan Petrol...	CAD LN	London	11.88 GBp	+0.0	+17.3	+18.8	+9.2	0.18	41.6	-7.5	40.2	16.7	2.9	11.7	0.09	1,114	Neg.	N/A	N/A	1.1	N/A	N/A	Neg.	N/A	N/A	0.5	15.3
Centrenerg	CEEN UK	Kiev, UX	5.74 UAH	-3.7	-22.4	-24.0	-21.2	0.27	99.2	108.6	21.7	21.5	11.3	10.3	0.07	1,358	30.0	Neg.	4.8	0.3	Neg.	N/A	0.3	0.2	0.2	1.0	4.2
Coal Energy	CLE PW	Warsaw	0.69 PLN	+9.5	+6.2	+11.3	-27.4	0.18	8.2	80.8	25.0	2.1	1.5	1.9	0.09	1,090	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	18.27 UAH	-0.6	-6.5	-44.6	-33.6	0.86	20.2	30.7	14.2	2.9	0.0	3.2	0.07	1,382	4.3	Neg.	N/A	0.0	Neg.	N/A	0.1	0.2	N/A	0.3	13.6
JXK Oil & Gas	JXK LN	London	17.50 GBp	+0.0	+11.1	+45.8	-63.2	0.27	45.6	56.3	47.2	21.5	6.4	93.4	0.45	224	Neg.	Neg.	Neg.	Neg.	1.1	N/A	0.4	0.4	0.7	0.2	9.9
Regal Petroleum	RPT LN	London	3.88 GBp	-2.1	-8.8	+24.0	-53.0	0.06	18.9	-14.5	80.9	15.3	12.4	2.4	0.01	7,285	3.3	6.3	N/A	Neg.	Neg.	N/A	Neg.	Neg.	N/A	0.3	0.0
Zakhidenergo	ZAEN UK	Kiev, PFTS	130.00 UAH	+0.0	+0.0	-12.2	-11.5	6.09	77.9	113.1	5.0	3.9	0.0	0.0	N/A	N/A	Neg.	N/A	N/A	0.1	N/A	N/A	0.2	N/A	N/A	0.6	11.6
<b>METALLURGY</b>																											
Alchevsky Meta...	ALMK UK	Kiev, UX	0.01 UAH	-11.0	-8.2	-16.6	-50.2	0.00	14.6	1,937.6	3.9	0.6	0.5	0.2	0.04	2,649	Neg.	Neg.	N/A	0.7	Neg.	N/A	2.8	6.8	N/A	N/A	145.5
Avdiyivsky Cok...	AVDK UK	Kiev, UX	1.00 UAH	-0.2	-10.8	-42.3	-56.0	0.05	9.1	8.5	4.0	0.4	0.0	0.9	0.31	321	Neg.	Neg.	N/A	Neg.	Neg.	N/A	0.0	0.0	N/A	0.0	0.0
Azovstal	AZST UK	Kiev, UX	0.72 UAH	+0.6	-8.8	-3.9	+12.1	0.03	141.0	88.4	4.1	5.8	0.2	1.6	0.05	2,052	3.3	2.6	N/A	0.0	0.8	N/A	0.1	0.1	N/A	0.2	0.0
Ferrexpo PLC	FXPO LN	London	33.75 GBp	-5.6	-45.3	-31.0	-68.2	0.51	301.5	958.1	22.4	67.5	533.9	394.7	1.21	83	1.7	3.0	7.0	3.0	3.8	5.3	0.7	0.9	1.0	0.7	61.1
Yasynivsky Cok...	YASK UK	Kiev, UX	0.26 UAH	+44.4	-18.8	-7.1	-39.5	0.01	3.3	4.0	9.0	0.3	5.5	0.5	0.42	236	Neg.	7.9	N/A	Neg.	Neg.	N/A	0.0	0.0	N/A	0.1	0.0
Yenakievo Steel	ENMZ UK	Kiev, UX	16.10 UAH	-0.5	-3.0	-23.2	-36.9	0.75	8.0	0.1	9.4	0.7	0.8	2.3	0.47	214	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	0.45 EUR	-4.3	-4.3	+4.7	-40.0	0.51	46.8	95.5	34.0	15.9	87.3	44.2	0.27	376	Neg.	Neg.	2.6	Neg.	4.1	3.1	1.3	1.3	1.1	1.0	35.9
Agroliga	AGL PW	Warsaw	10.20 PLN	-10.5	-3.8	+13.3	-30.4	2.71	4.2	4.9	16.7	0.7	2.6	1.2	0.12	830	1.2	N/A	N/A	1.4	N/A	N/A	0.3	N/A	N/A	0.4	5.7
Agroton	AGT PW	Warsaw	1.06 PLN	+0.0	+1.9	-13.8	-49.0	0.28	6.1	32.8	26.2	1.6	1.1	13.2	0.19	526	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	26.89 PLN	+2.6	-18.5	+34.5	-30.2	7.14	178.5	410.7	31.0	55.4	59.3	62.5	0.10	969	Neg.	5.8	3.0	3.4	3.6	3.7	1.0	1.1	0.9	0.8	49.6
Avangard	AVGR LI	London Intl	0.85 USD	-4.4	+63.5	-58.5	-89.3	0.85	54.3	354.5	21.7	11.8	14.0	35.2	0.37	268	Neg.	Neg.	Neg.	2.7	6.2	4.2	0.8	1.2	1.1	0.2	33.1
Kernel Holding...	KER PW	Warsaw	45.00 PLN	-1.5	+8.4	+58.1	+80.7	11.95	952.1	1,426.6	58.8	559.6	2,723.8	1,515.1	0.21	479	Neg.	6.4	4.7	6.4	3.6	3.9	0.6	0.6	0.6	1.1	39.1
KSG Agro	KSG PW	Warsaw	0.96 PLN	+0.0	-6.8	-14.3	-25.0	0.25	3.8	73.9	34.4	1.3	1.3	11.1	0.39	254	Neg.	0.2	N/A	7.4	N/A	N/A	2.3	0.7	N/A	N/A	67.4
MHP	MHPC LI	London Intl	9.20 USD	+0.0	-1.3	+0.0	-20.1	9.20	972.1	2,197.9	22.3	217.0	0.0	377.5	0.12	835	Neg.	5.6	3.6	4.0	4.4	4.4	1.6	1.8	1.6	1.4	53.0
Milkiland	MLK PW	Warsaw	0.97 PLN	-3.0	-3.0	-34.5	-74.7	0.26	8.0	123.1	20.0	1.6	3.7	15.3	0.51	195	Neg.	Neg.	Neg.	9.0	5.2	6.4	0.4	0.5	0.5	0.1	42.5
<b>CONSTRUCTION</b>																											
TMM	TR61 GF	Frankfurt	0.01 EUR	+0.0	-36.8	-85.0	-95.0	0.01	0.7	93.6	13.1	0.1	0.0	0.0	0.00	848,097	Neg.	N/A	N/A	Neg.	N/A	N/A	3.6	N/A	N/A	0.0	41.9
<b>FINANCIAL SERVICES</b>																											
Raiffeisen Ban...	BAVL UK	Kiev, UX	0.08 UAH	-5.3	-18.5	-21.8	-41.1	0.00	105.4	N/A	3.8	4.0	5.3	3.9	0.14	728	N/A	Neg.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.6	N/A
Ukrsofsbank	USCB UK	Kiev, UX	0.09 UAH	-13.0	-15.1	-33.2	-39.7	0.00	100.5	N/A	4.5	4.5	0.1	1.0	0.03	2,944	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 29 Sep 2015)



Source: Investment Capital Ukraine LLC.

## FX market indicators (as of 28 Sep 2015)

	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
<b>USD/UAH MARKET (HRYVNIA per US DOLLAR)</b>					
Spot mkt	21.5000	-0.69	-0.92	+1.42	+35.90
NBU avg	21.5884	-0.13	-1.22	+1.90	+36.91
Ttl vlm <sup>1</sup>	290.64	+8.16	+10.37	-4.53	-32.55
\$ volume <sup>2</sup>	201.48	+9.30	+14.46	-5.93	-43.13
NDF 3M	23.4725	-4.42	-6.83	+2.20	+39.30
NDF 6M	24.8225	-0.94	-3.39	+2.08	+42.66
NDF 1Y	25.8225	+0.06	-2.35	+2.00	+39.96
<b>TRADE-WEIGHTED INDICES (TWIs, points)</b>					
UAH nom'l	34.553	+0.89	+1.18	-0.57	-22.29
UAH real CPI	99.738	+0.89	+1.18	-0.57	+15.25
UAH real PPI	119.947	+0.89	+1.18	-0.57	+1.85
USD nom'l	96.034	-0.24	+0.15	-0.07	+6.39
<b>FX RATES OF KEY CURRENCIES THAT SHAPE UAH's TWIs</b>					
USD/RUB	66.2703	+1.32	+0.38	+1.63	+9.11
EUR/USD	1.1244	+0.44	+0.48	+0.53	-7.06
USD/CNY	6.3689	-0.09	-0.01	-0.32	+2.63
USD/PLN	3.7730	-0.02	+0.82	+0.14	+6.47
USD/TRY	3.0580	+0.35	+1.72	+4.59	+30.96
USD/BYR	17,680.00	-0.14	+0.74	+0.72	+60.73
USD/KZT	270.0000	-0.02	-0.07	+12.26	+48.07
<b>OTHER MAJOR CURRENCIES</b>					
USD/JPY	119.9200	-0.56	-0.53	-1.47	+0.12
GBP/USD	1.5174	-0.04	-2.15	-1.41	-2.59
USD/CHF	0.9737	-0.59	+0.20	+1.04	-2.07
AUD/USD	0.6989	-0.50	-2.01	-2.57	-14.51
USD/CAD	1.3397	+0.45	+1.07	+1.49	+15.28
USD/BRL	4.1096	+3.37	+3.12	+14.75	+54.64
USD/KRW	1,195.04	+0.04	+1.73	+1.80	+9.54
<b>COMMODITIES</b>					
Gold(\$/oz)	1,131.97	-1.26	-0.13	-0.14	-4.46
WTI crude <sup>3</sup>	44.43	-2.78	-4.82	-1.75	-16.59
Brent crd <sup>3</sup>	45.86	-1.74	-2.28	-4.99	-17.75
Urals crd <sup>3</sup>	N/A	+0.00	+0.00	+0.00	+0.00
TR/J CRB <sup>4</sup>	192.80	-1.49	-2.05	-2.18	-16.16

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>).

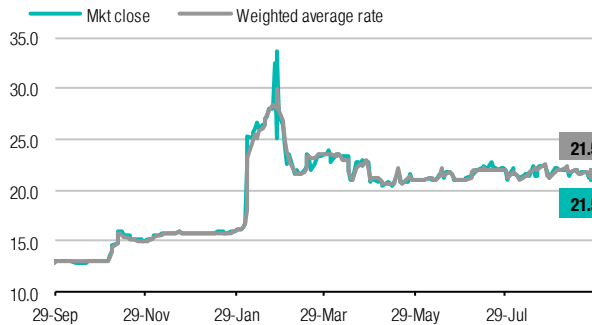
Section on FX market is continued on next page.

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.

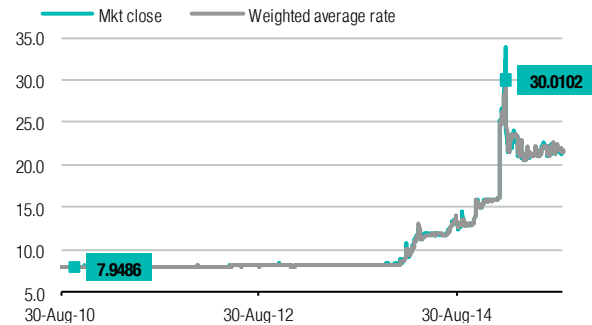
Sources: Bloomberg, Investment Capital Ukraine LLC.

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)

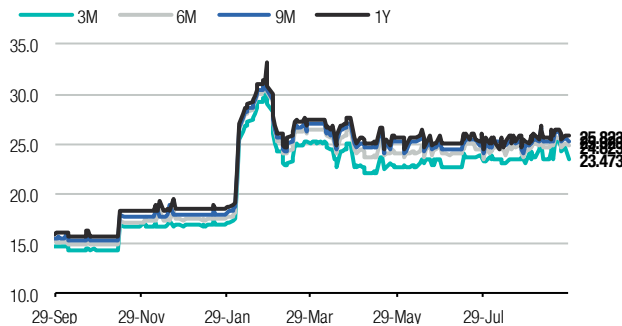


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

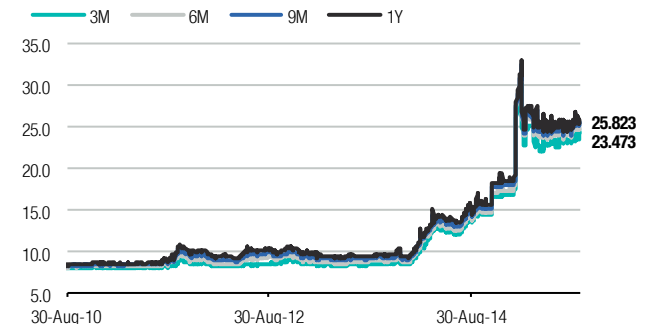


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

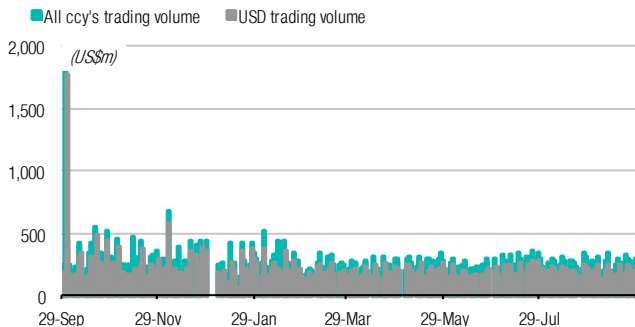


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

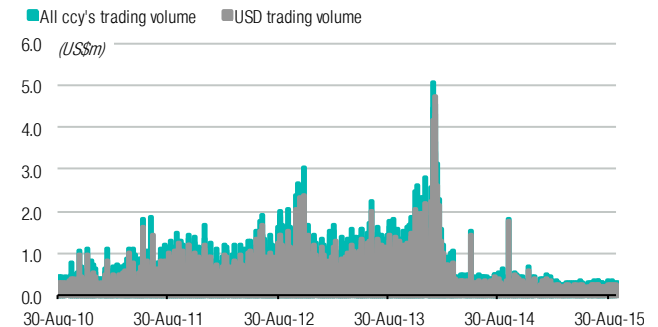


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

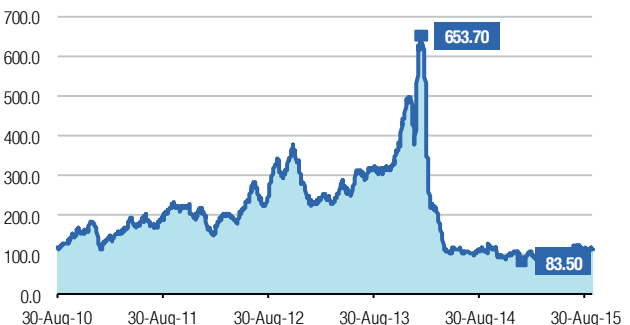


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.



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)

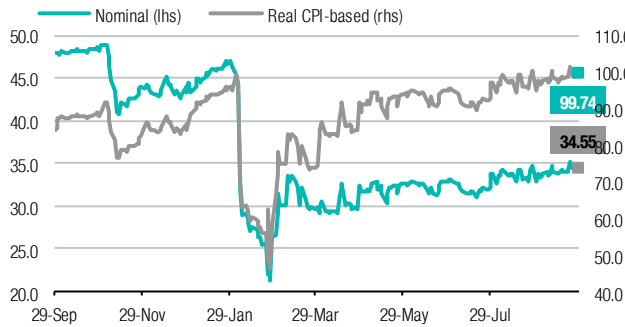


Note: \* 30-day moving average; The boxes of the right chart show high and low values. Sources: NBU, State Statistics Service of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

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

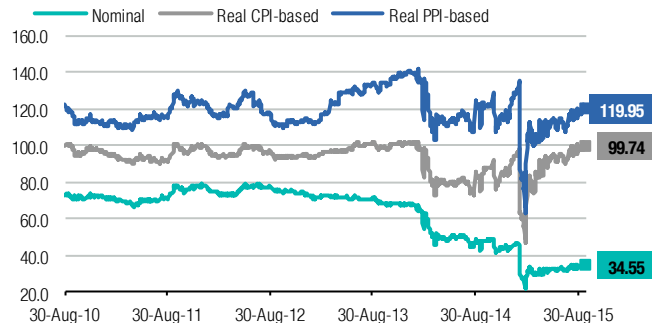
The following charts depict ICU's Ukrainian hryvnia trade-weighted indices which were calculated in accordance with methodology (for more details visit <http://www.icu.ua/en/research/currency-indices>).

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



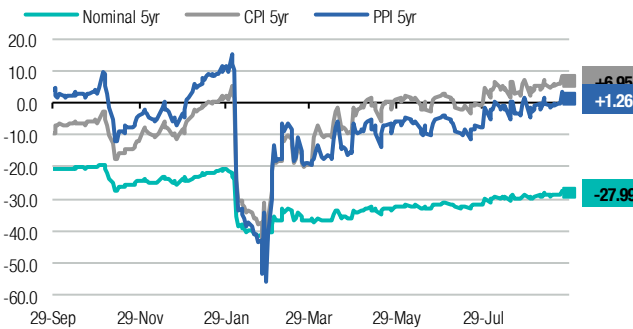
Note: The boxes indicate the last values of the depicted indicators.  
Source: Investment Capital Ukraine LLC.

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

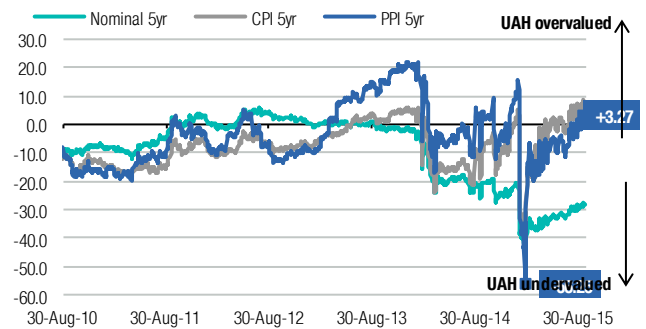


Note: The boxes indicate the last values of the depicted indicators.  
Source: Investment Capital Ukraine LLC.

**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)**

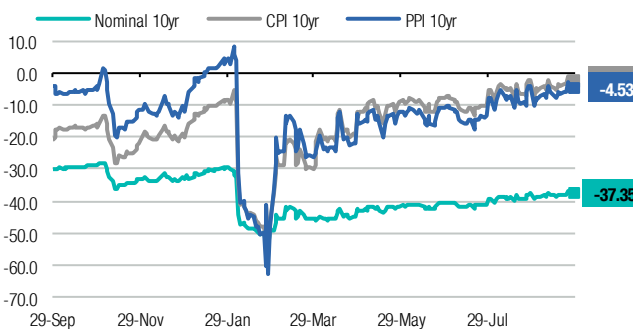


Note: The boxes indicate the last values of the depicted indicators.  
Source: Investment Capital Ukraine LLC.

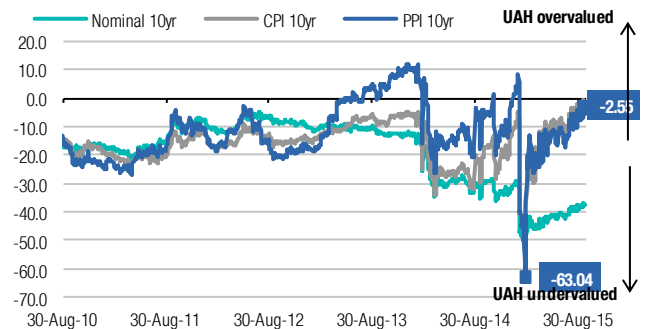


Note: the boxes indicate the high and low values of CPI-based TWI.  
Source: Investment Capital Ukraine LLC.

**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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**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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