

Daily Insight

Liquidity recovers slightly

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FRIDAY, 2 OCTOBER 2015

UX Index (3 months to 2 Oct 2015)



Source: UX.

Key market indicators (as of 1 Oct 2015)

	Last	Daily chg (%)	YTD chg (%)
FX & MONEY RATES			
USD/UAH	21.0550	-0.68	+33.09
USD/UAH (1Y NDF)	25.8770	+0.41	+40.25
EUR/USD	1.1195	+0.16	-7.46
USD/RUB	65.6817	+0.49	+8.14
KievPRIME O/N (%)	18.80	+5bp	-10bp
KievPRIME 1M (%)	23.10	+22bp	+320bp
SOVEREIGN EUROBONDS: yields and spreads			
Ukraine 15, Eurobond (%)	N/A	+7bp	-5,346bp
Ukraine 17, Eurobond (%)	25.44	+15bp	-232bp
Ukraine 22, Eurobond (%)	12.81	-2bp	-344bp
Ukraine 23, Eurobond (%)	12.27	-5bp	-330bp
Ukraine 5Y CDS	1,031bp	-2bp	-1,168bp
EQUITIES			
Stock market indices			
UX (Ukraine)	871.67	-0.08	-15.64
MSCI World	383.23	+0.41	-8.12
MSCI EM	797.61	+0.70	-16.60
RTS (Russia)	781.65	-1.02	-0.70
WIG-20 (Poland)	2,049.93	-0.80	-11.49
S&P 500 (USA)	1,923.82	+0.20	-6.56

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

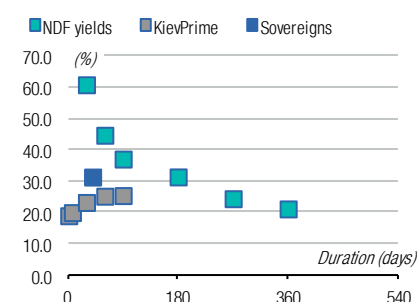
Following month-end tax payments, liquidity recovered slightly, up UAH0.88bn to UAH78.13bn yesterday, as banks' correspondent accounts with the NBU rose a significant UAH5.47bn to UAH30.89bn while total CDs outstanding fell UAH4.59bn to UAH47.24bn.

Investment implications: *The dramatic decline in liquidity seen at the end of September to UAH77.25bn recovered slightly after a significant reallocation of liquidity from CDs to banks' accounts with the NBU. Following the recent volatility and hitting record highs, liquidity should recover slightly today and decline insignificantly next week due to the usual outflows, i.e. payments abroad.*

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Yield curve of the local bond market

(as of market close on 1 Oct 2015)



Sources: Bloomberg, Investment Capital Ukraine LLC.

Bond market indicators (as of 1 Oct 2015)

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

MONEY MARKET KIEV PRIME RATES (%)

0/n	18.80	+5bp	-20bp	-70bp	-10bp
1wk	19.80	+5bp	-20bp	-70bp	+80bp
1m	23.10	+22bp	-90bp	-90bp	+320bp
2m	24.70	+7bp	-93bp	-80bp	+470bp
3m	25.00	+0bp	-75bp	-75bp	+500bp

LIQUIDITY WIDE MEASUREMENT (UAHm)

CB acc's ¹	30,892	+21.53	+18.09	+39.08	-7.10
CDs ²	47,240	-8.86	-11.38	+2.94	+199.3
Sovgns ³	5,003	+0.00	+13.24	-10.08	+10.40
Total	83,135	+1.07	-0.89	+12.85	+55.19

HOLDERS OF UAH SOVEREIGN BONDS (UAHm)

C.bank	369,215	+0.00	+1.36	+1.83	+16.06
Banks	80,114	-0.81	-0.85	-3.08	-14.26
Resid's ⁴	20,953	+1.11	+1.11	-7.18	-14.65
Non-res ⁵	21,229	-0.89	-1.07	-3.10	-1.46
Total	491,511	-0.13	+0.87	+0.36	+7.40

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 ⁶	N/A	N/A	N/A	N/A	N/A

EUROBONDS USD SOVEREIGN BOND YIELDS (%)

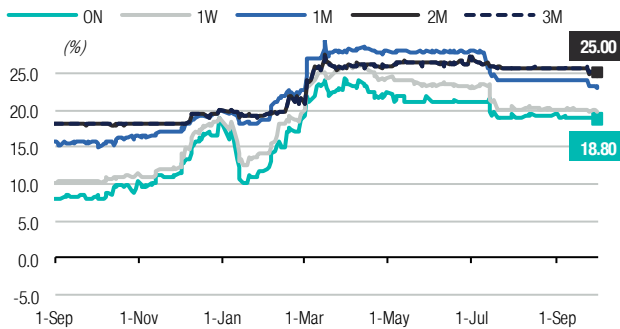
CDS 5yr	1,031	-2bp	-49bp	-958bp	-12ppt
Jun '16	48.92	+51bp	+195bp	-40ppt	+12bp
Jul '17	25.44	+15bp	+65bp	-20ppt	-232bp
Sep '20	13.08	-7bp	-94bp	-10ppt	-577bp
Sep '21	13.87	+17bp	-3bp	-818bp	-467bp
Sep '22	12.81	-2bp	+31bp	-653bp	-344bp
Feb '23	12.27	-5bp	+14bp	-617bp	-330bp

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.

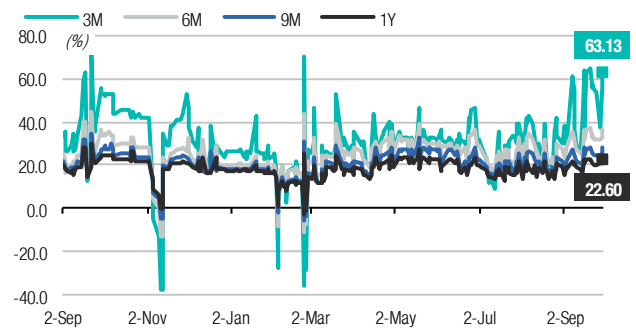
Chart page: Local bond market & Eurobond markets

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



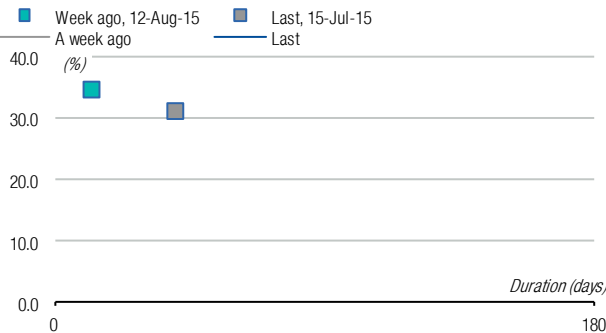
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



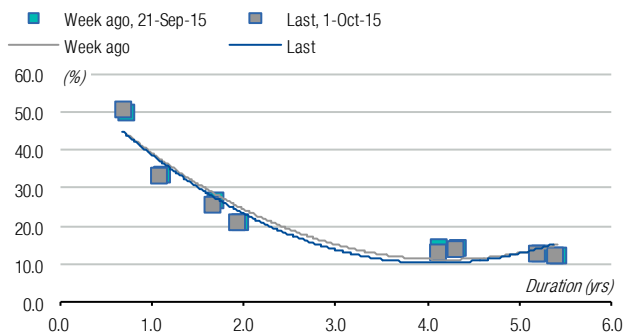
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 3. UAH sovereign yield curve (%) as of 1 Oct 2015



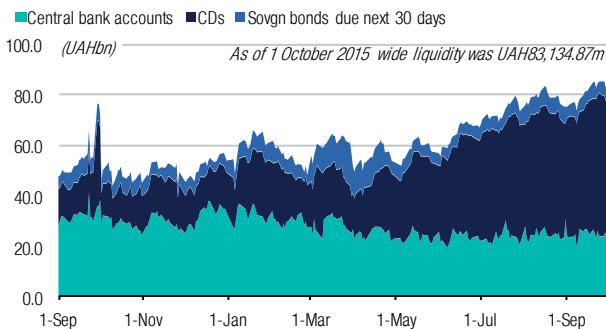
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 4. USD sovereign yield curve (%) as of 1 Oct 2015



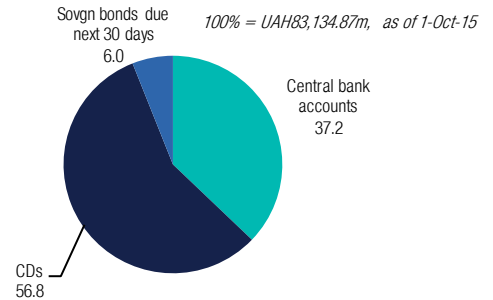
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



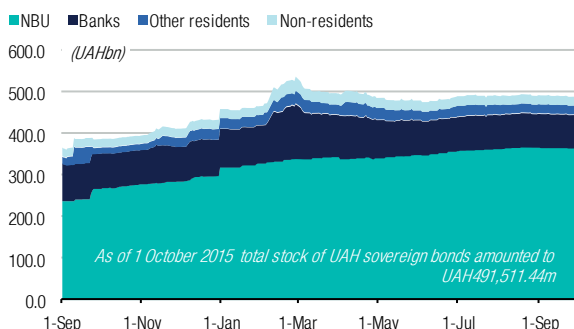
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

Chart 6. Breakdown of liquidity pool (%) as of 1 Oct 2015



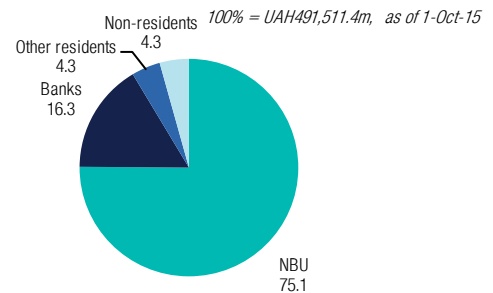
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

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 1 Oct 2015



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

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

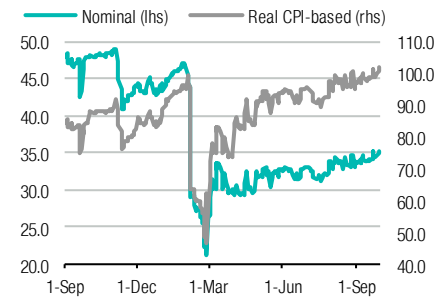
Company	Bloomberg Ticker	Listing	Share price performance (% change)				Valuation (US\$)			Free float (FF) & Liquidity					P/E			EV/EBITDA			EV/Sales			Ratios				
			Last price	Daily	MoM	YTD	YoY	Last price	Market cap (m)	EV (m)	FF (%)	FF mkt cap (US\$m)	Last day turnover (US\$ 000)	3M avg. turnover (US\$ 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	11.88 GBp	+0.0	+17.3	+18.8	+14.5	0.18	41.6	-7.6	40.2	16.7	0.0	11.4	0.10	1,004	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	5.50 UAH	-0.3	-25.5	-27.0	-25.5	0.26	96.8	106.3	21.7	21.0	31.5	10.9	0.10	1,040	28.8	Neg.	4.6	0.3	Neg.	N/A	0.3	0.2	0.2	0.9	4.2	
Coal Energy	CLE PW	Warsaw	0.70 PLN	+0.0	+14.8	+12.9	-18.6	0.18	8.3	80.8	25.0	2.1	0.1	1.6	0.09	1,155	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	18.98 UAH	+1.3	-3.1	-42.5	-35.0	0.90	21.4	32.0	14.2	3.0	0.1	3.7	0.11	913	4.4	Neg.	N/A	0.0	Neg.	N/A	0.1	0.2	N/A	0.3	13.6	
JKX Oil & Gas	JKX LN	London	18.75 GBp	+2.7	+19.0	+56.3	-62.1	0.28	48.8	59.5	47.2	23.0	29.6	101.0	0.46	219	Neg.	Neg.	Neg.	Neg.	1.2	N/A	0.4	0.5	0.8	0.2	9.9	
Regal Petroleum	RPT LN	London	3.75 GBp	+0.0	-11.8	+20.0	-54.5	0.06	18.2	-15.2	80.9	14.7	0.9	2.2	0.01	6,918	3.2	6.1	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	-7.1	6.19	79.1	114.9	5.0	4.0	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	
METALLURGY																												
Alchevsky Meta...	ALMK UK	Kiev, UX	0.01 UAH	+1.5	+6.2	-4.8	-45.9	0.00	16.9	1,970.9	3.9	0.7	0.1	0.3	0.04	2,510	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	1.18 UAH	-0.1	+11.0	-31.9	-49.8	0.06	10.9	10.3	4.0	0.4	1.8	1.1	0.28	354	Neg.	Neg.	N/A	Neg.	Neg.	N/A	0.0	0.0	N/A	0.0	0.0	
Azovstal	AZST UK	Kiev, UX	0.74 UAH	+0.1	-5.4	-0.7	+11.3	0.04	148.0	94.6	4.1	6.1	1.2	1.6	0.05	1,976	3.4	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	34.50 GBp	-2.8	-41.5	-29.5	-63.1	0.52	307.6	964.2	22.4	68.9	297.2	408.3	1.16	86	1.7	2.9	7.3	3.0	3.8	5.4	0.7	0.9	1.0	0.7	61.1	
Yasynivsky Cok...	YASK UK	Kiev, UX	0.26 UAH	+0.0	-3.7	-7.1	-44.2	0.01	3.4	4.1	9.0	0.3	10.3	0.8	0.69	144	Neg.	Neg.	N/A	Neg.	Neg.	N/A	0.0	0.0	N/A	0.1	0.0	
Yenakievo Steel	ENMZ UK	Kiev, UX	16.98 UAH	+0.0	+1.0	-18.9	-35.4	0.81	8.5	0.6	9.4	0.8	0.0	2.6	0.44	225	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	0.41 EUR	-6.8	-8.9	-4.7	-43.1	0.46	42.3	137.7	34.0	14.4	48.4	40.2	0.31	321	Neg.	Neg.	2.4	Neg.	5.9	4.5	1.9	1.9	1.6	N/A	35.9	
Agroliga	AGL PW	Warsaw	11.00 PLN	+0.0	-0.9	+22.2	-25.0	2.89	4.4	5.2	16.7	0.7	2.4	1.3	0.12	821	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	+1.0	+0.0	-15.4	-49.8	0.27	5.9	32.7	26.2	1.6	1.6	12.7	0.20	512	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	27.28 PLN	-0.8	-9.5	+36.4	-26.7	7.18	179.4	409.7	31.0	55.7	138.7	62.5	0.11	940	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	0.90 USD	+12.5	+80.0	-56.1	-88.6	0.90	57.5	357.7	21.7	12.5	19.6	36.7	0.33	306	Neg.	Neg.	Neg.	2.8	6.3	4.2	0.9	1.2	1.1	0.2	33.1	
IMC	IMC PW	Warsaw	5.19 PLN	-1.5	-0.2	-8.5	-22.0	1.37	42.7	143.2	23.9	10.2	0.3	6.6	0.01	10,419	Neg.	1.8	1.4	2.5	2.8	2.6	1.0	0.9	0.8	1.6	69.8	
Kernel Holding...	KER PW	Warsaw	45.00 PLN	+0.0	+7.0	+58.1	+80.6	11.84	943.3	1,417.7	58.8	554.4	2,862.1	1,543.4	0.22	457	Neg.	6.3	4.6	6.3	3.6	3.9	0.6	0.6	0.6	1.1	39.1	
KSG Agro	KSG PW	Warsaw	0.95 PLN	+1.1	-6.9	-15.2	-17.4	0.25	3.8	73.8	34.4	1.3	2.3	10.7	0.34	294	Neg.	N/A	N/A	7.4	N/A	N/A	2.3	N/A	N/A	N/A	67.4	
MHP	MHPC LI	London Intl	8.77 USD	-2.6	-3.1	-4.7	-26.9	8.77	926.7	2,152.5	22.3	206.8	2,488.0	387.4	0.16	623	Neg.	4.3	3.4	3.9	4.3	4.3	1.6	1.7	1.6	1.4	53.0	
Milkiland	MLK PW	Warsaw	0.98 PLN	+0.0	+0.0	-33.8	-73.5	0.26	8.1	116.5	20.0	1.6	5.5	14.9	0.51	195	Neg.	Neg.	Neg.	8.5	4.9	6.1	0.4	0.5	0.4	0.1	42.5	
CONSTRUCTION																												
TMM	TR61 GF	Frankfurt	0.01 EUR	+0.0	-33.3	-85.0	-94.7	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	
FINANCIAL SERVICES																												
Raiffeisen Ban...	BAVL UK	Kiev, UX	0.08 UAH	-0.6	-15.3	-19.7	-39.7	0.00	110.0	N/A	3.8	4.2	6.8	4.6	0.17	573	N/A	Neg.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.6	N/A
Ukrsofsbank	USCB UK	Kiev, UX	0.10 UAH	+0.0	-5.0	-27.0	-34.2	0.00	111.6	N/A	4.5	5.0	0.0	1.0	0.03	3,467	Neg.	Neg.	N/A	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 2 Oct 2015)



Source: Investment Capital Ukraine LLC.

FX market indicators (as of 1 Oct 2015)

	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
USD/UAH MARKET (HRYVNIA per US DOLLAR)					
Spot mkt	21.0550	-0.68	-2.18	-0.80	+33.09
NBU avg	21.1533	-0.67	-1.45	+0.13	+34.15
Ttl vlm ¹	302.55	-4.34	+9.38	+29.32	-29.78
\$ volume ²	219.75	-7.64	-3.04	+33.98	-37.97
NDF 3M	24.6270	+0.43	+0.84	+5.87	+46.15
NDF 6M	25.1270	+0.42	+0.83	+2.09	+44.41
NDF 1Y	25.8770	+0.41	+0.80	+1.04	+40.25
TRADE-WEIGHTED INDICES (TWIs, points)					
UAH nom'l	35.208	+0.74	+2.11	+4.43	-20.82
UAH real CPI	101.627	+0.74	+2.11	+4.43	+17.43
UAH real PPI	122.219	+0.74	+2.11	+4.43	+3.78
USD nom'l	96.185	-0.17	+0.20	-1.18	+6.55
FX RATES OF KEY CURRENCIES THAT SHAPE UAH's TWIs					
USD/RUB	65.6817	+0.49	-0.56	+6.44	+8.14
EUR/USD	1.1195	+0.16	-0.31	+1.92	-7.46
USD/CNY	6.3571	+0.02	-0.39	+2.37	+2.44
USD/PLN	3.7958	-0.08	+0.92	+0.66	+7.12
USD/TRY	3.0269	+0.04	-0.43	+9.24	+29.63
USD/BYR	17,680.00	+0.06	-0.06	+15.89	+60.73
USD/KZT	271.2800	-0.26	+0.65	+44.45	+48.77
OTHER MAJOR CURRENCIES					
USD/JPY	119.9300	+0.04	-0.12	-3.20	+0.13
GBP/USD	1.5131	+0.02	-0.73	-3.14	-2.86
USD/CHF	0.9772	+0.40	+0.18	+1.13	-1.72
AUD/USD	0.7030	+0.17	+0.09	-3.80	-14.01
USD/CAD	1.3268	-0.34	-0.28	+1.35	+14.17
USD/BRL	4.0095	+1.57	+1.49	+17.19	+50.87
USD/KRW	1,176.35	-0.76	-1.37	+0.52	+7.83
COMMODITIES					
Gold(\$/oz)	1,113.56	-0.14	-3.50	+1.62	-6.02
WTI crude ³	44.74	-0.78	-0.11	-5.05	-16.01
Brent crd ³	47.19	+0.13	+1.29	-6.68	-15.37
Urals crd ³	N/A	+0.00	+0.00	+0.00	+0.00
TR/J CRB ⁴	192.51	-0.65	-0.55	-4.97	-16.28

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>).

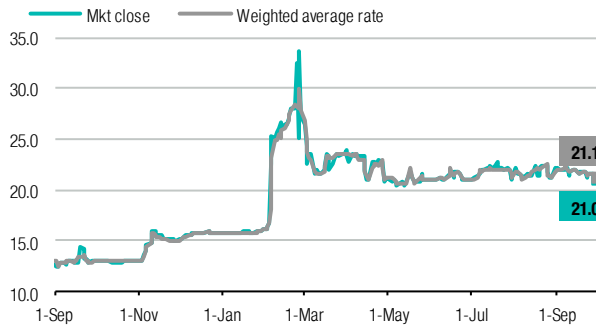
Section on FX market is continued on next page.

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.

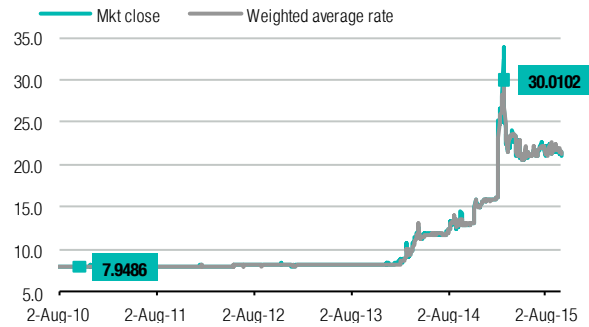
Sources: Bloomberg, Investment Capital Ukraine LLC.

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)

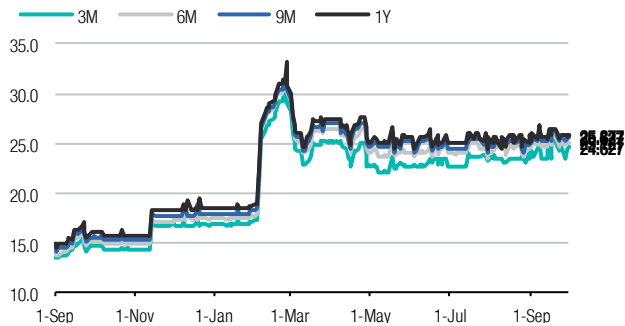


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

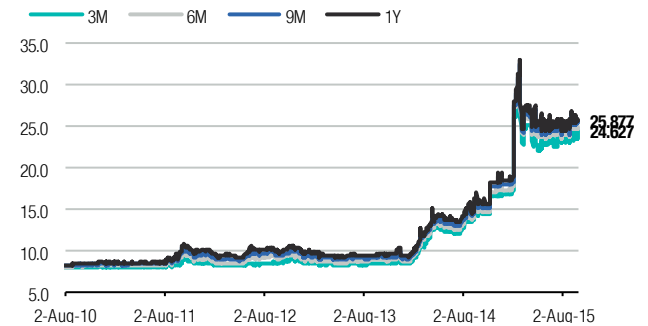


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

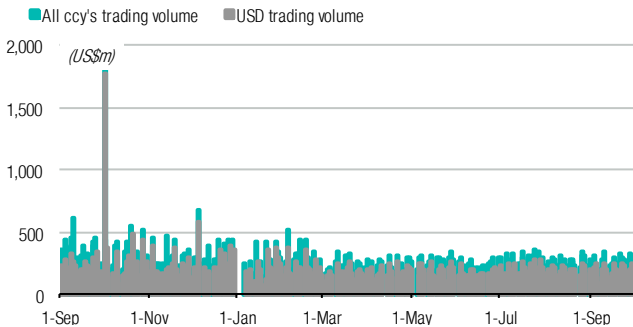


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

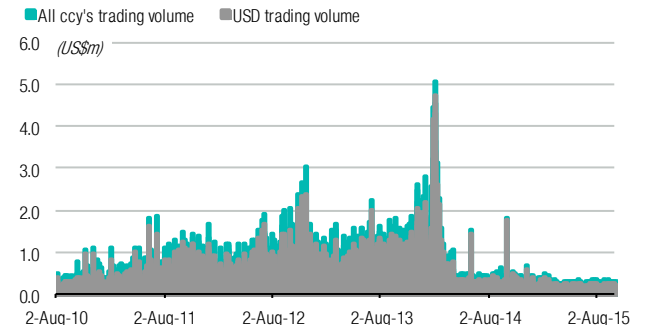


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

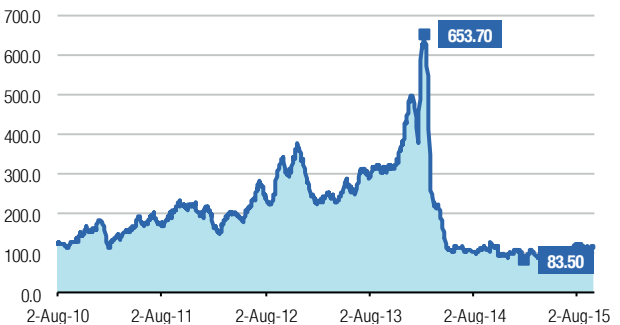


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.



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)

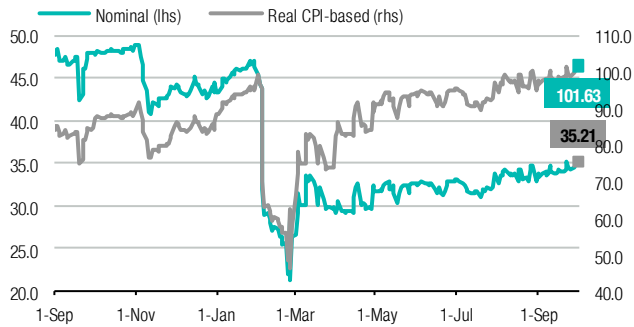


Note: * 30-day moving average; The boxes of the right chart show high and low values. Sources: NBU, State Statistics Service of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

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

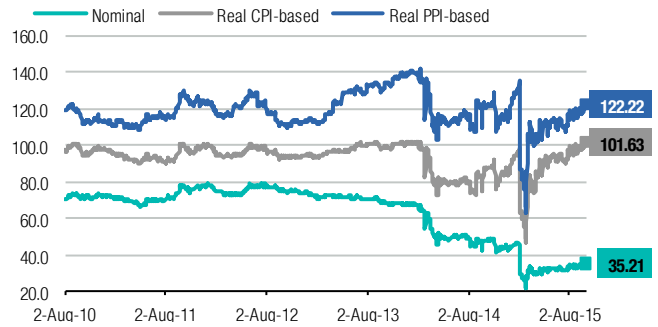
The following charts depict ICU's Ukrainian hryvnia trade-weighted indices which were calculated in accordance with methodology (for more details visit <http://www.icu.ua/en/research/currency-indices>).

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



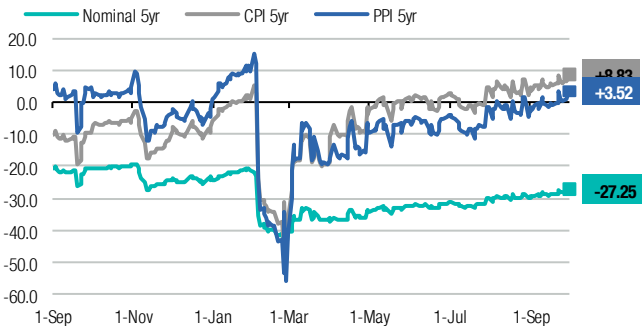
Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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

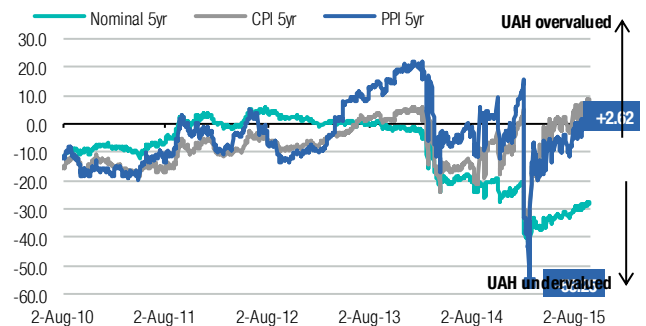


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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)

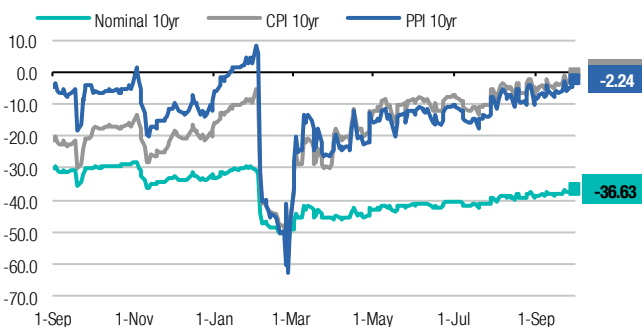


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

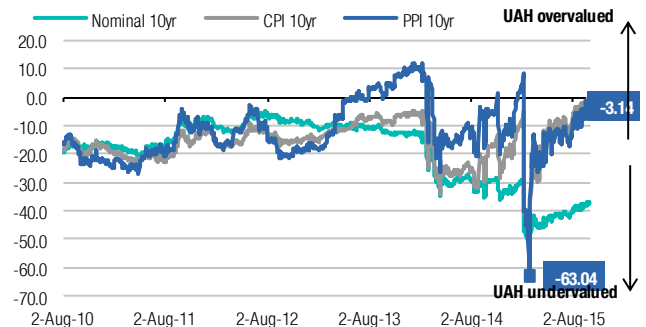


Note: the boxes indicate the high and low values of CPI-based TWI.
Source: Investment Capital Ukraine LLC.

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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