



Focus
Ukraine

Scope
Economics, bonds, equity & FX markets

Research team
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Daily Insight

Liquidity could rise above UAH90bn

Contents

Bonds: News & Comments	2
Banks' liquidity could rise above UAH90bn	2
Chart page: Local bond market & Eurobond markets	3
FX: News & Comments	5
Chart page #1: Foreign-exchange market	6
Chart page #2: ICU's UAH trade-weighted indices	7

TUESDAY, 20 OCTOBER 2015

UX Index (3 months to 20 Oct 2015)



Source: UX.

Key market indicators (as of 19 Oct 2015)

	Last	Daily chg (%)	YTD chg (%)
FX & MONEY RATES			
USD/UAH	21.6000	+1.53	+36.54
USD/UAH (1Y NDF)	25.8500	+0.39	+40.11
EUR/USD	1.1327	-0.19	-6.37
USD/RUB	62.3343	+1.72	+2.63
KievPRIME O/N (%)	18.69	-19bp	-21bp
KievPRIME 1M (%)	22.50	-13bp	+260bp
SOVEREIGN EUROBONDS: yields and spreads			
Ukraine 15, Eurobond (%)	N/A	+0bp	-5,346bp
Ukraine 17, Eurobond (%)	26.19	+5bp	-157bp
Ukraine 22, Eurobond (%)	12.92	+1bp	-333bp
Ukraine 23, Eurobond (%)	11.47	+1bp	-409bp
Ukraine 5Y CDS	0bp	+0bp	-2,199bp
EQUITIES			
Stock market indices			
UX (Ukraine)	809.50	+0.56	-21.66
MSCI World	406.51	-0.17	-2.54
MSCI EM	867.25	+0.23	-9.31
RTS (Russia)	868.72	-1.42	+10.37
WIG-20 (Poland)	2,111.04	-0.51	-8.85
S&P 500 (USA)	2,033.66	+0.03	-1.23

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

Banks' liquidity could rise above UAH90bn

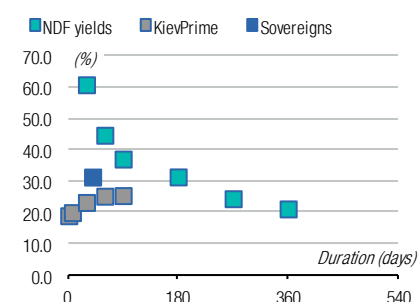
Banking sector liquidity rose UAH4.50bn to UAH88.75bn yesterday, hitting new record highs. Banks' correspondent accounts with the NBU increased UAH1.19bn to UAH27.40bn and total CDs outstanding were up UAH3.32bn to UAH61.34bn.

Investment implications: Banks continued to purchase significant volumes of 2-week CDs, as 24 banks bought a total of UAH4.66bn last Friday. With this level of CDs outstanding with significant volumes at banks' correspondent accounts, liquidity could rise above UAH90.0bn today or tomorrow, prior to month-end tax payments which began today. However, tax payments come into full force next week.

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Yield curve of the local bond market

(as of market close on 19 Oct 2015)



Sources: Bloomberg, Investment Capital Ukraine LLC.

Bond market indicators (as of 19 Oct 2015)

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

MONEY MARKET KIEV PRIME RATES (%)

0/n	18.69	-19bp	+14bp	-31bp	-21bp
1wk	19.69	-19bp	+14bp	-41bp	+69bp
1m	22.50	-13bp	+12bp	-150bp	+260bp
2m	24.19	-6bp	+19bp	-131bp	+419bp
3m	24.44	-6bp	+44bp	-116bp	+444bp

LIQUIDITY WIDE MEASUREMENT (UAHm)

CB acc's ¹	27,403	-8.99	+13.37	+1.81	-24.99
CDs ²	61,344	-20.87	-20.33	-8.45	+207.5
Sovgns ³	8,388	+0.00	+39.64	+73.70	+85.10
Total	97,135	-15.72	-7.94	-0.58	+52.83

HOLDERS OF UAH SOVEREIGN BONDS (UAHm)

C.bank	368,961	+0.00	-0.04	+1.07	+15.98
Banks	80,364	+0.71	+0.18	-0.26	-13.38
Resid's ⁴	20,961	+0.05	+1.06	-0.25	-14.57
Non-res ⁵	21,231	+1.23	+0.46	-0.26	-0.23
Total	491,518	+0.17	+0.07	+0.74	+7.59

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 (%)

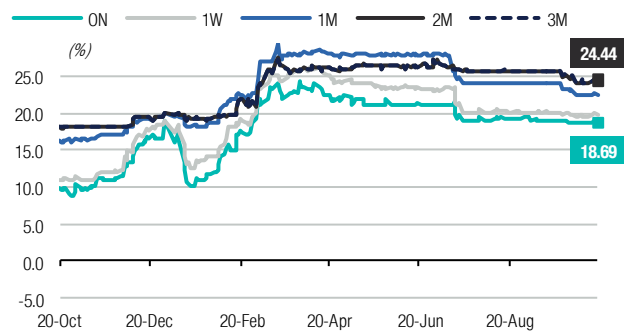
CDS 5yr	0	+0bp	+0bp	-11ppt	-22ppt
Jun '16	52.76	+26bp	+175bp	+519bp	+16bp
Jul '17	26.19	+5bp	+33bp	+9bp	-157bp
Sep '20	13.23	+1bp	+7bp	-112bp	-562bp
Sep '21	14.02	+1bp	+7bp	-15bp	-452bp
Sep '22	12.92	+1bp	+5bp	+14bp	-333bp
Feb '23	11.47	+1bp	-86bp	-77bp	-409bp

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.

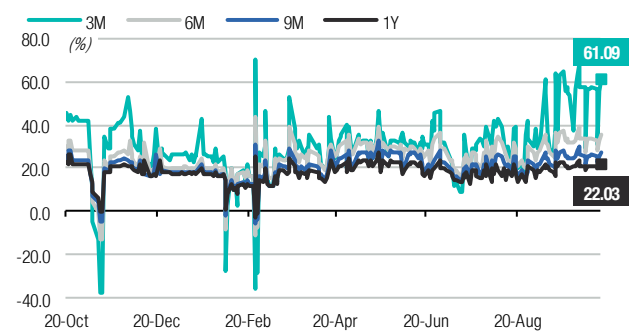
Chart page: Local bond market & Eurobond markets

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



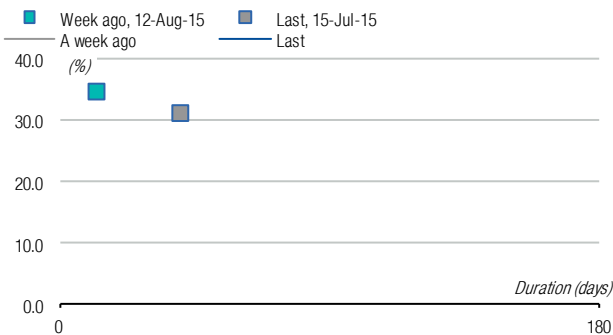
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



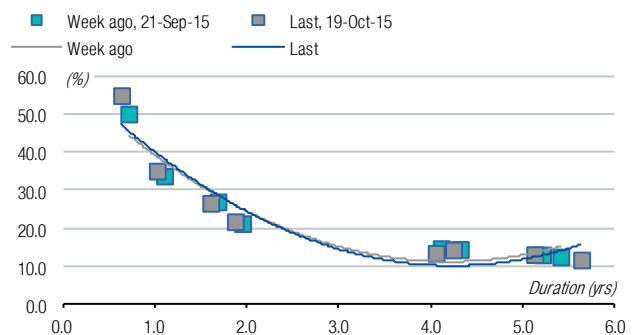
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 3. UAH sovereign yield curve (%) as of 19 Oct 2015



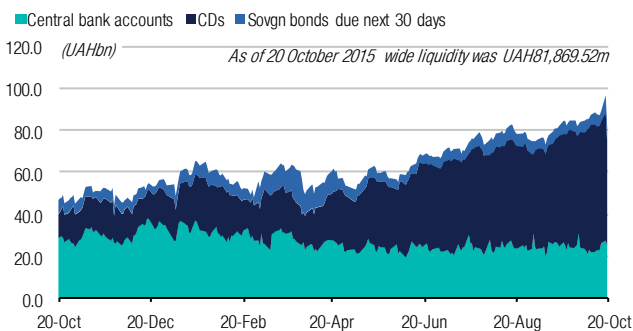
Sources: Bloomberg, Investment Capital Ukraine LLC.

Chart 4. USD sovereign yield curve (%) as of 19 Oct 2015



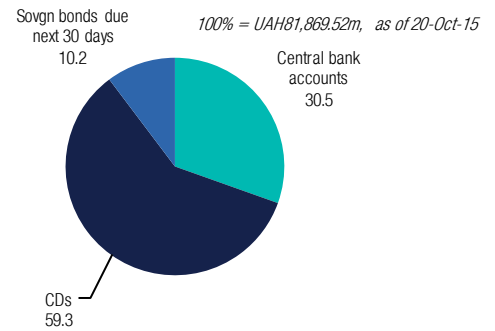
Sources: Bloomberg, Investment Capital Ukraine LLC.

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



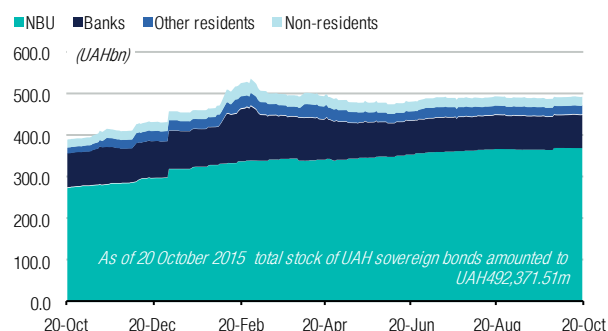
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

Chart 6. Breakdown of liquidity pool (%) as of 19 Oct 2015



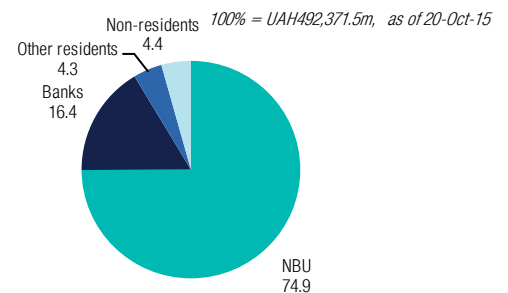
Sources: National Bank of Ukraine, Ministry of Finance of Ukraine, ICU.

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 19 Oct 2015



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

Table 1. Ukrainian stocks (closing prices as of 19-Oct-2015)

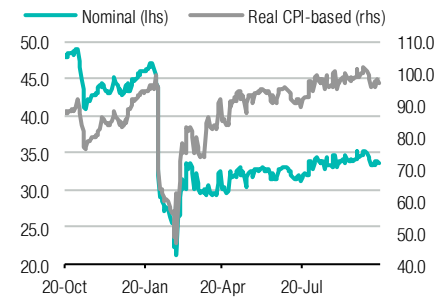
Company	Bloomberg Ticker	Listing	Share price performance (% change)					Valuation (US\$)			Free float (FF) & Liquidity					P/E			EV/EBITDA			EV/Sales			Ratios		
			Last price	Daily	MoM	YTD	YoY	Last price	Market cap (m)	EV (m)	FF (%)	FF mkt cap (US\$m)	Last day turnover (US\$ 000)	3M avg. turnover (US\$ 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	10.88 GBp	+0.0	-8.4	+8.8	+14.5	0.17	38.9	-10.3	40.2	15.6	0.2	10.5	0.04	2,460	Neg.	N/A	N/A	1.5	N/A	N/A	Neg.	N/A	N/A	0.5	15.3
Centrenerg	CEEN UK	Kiev, UX	5.28 UAH	+0.0	-24.0	-30.0	-29.7	0.24	90.2	99.5	21.7	19.6	2.1	10.7	0.08	1,187	27.6	6.5	4.4	0.3	2.9	N/A	0.3	0.2	0.2	0.9	4.2
Coal Energy	CLE PW	Warsaw	0.69 PLN	-1.4	-2.8	+11.3	-9.2	0.18	8.3	80.8	25.0	2.1	1.1	2.0	0.11	896	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	17.35 UAH	+0.0	-10.1	-47.4	-43.8	0.80	19.0	29.3	14.2	2.7	2.2	3.3	0.07	1,370	4.1	Neg.	N/A	0.0	Neg.	N/A	0.1	0.2	N/A	0.3	13.6
JXK Oil & Gas	JXK LN	London	27.00 GBp	+0.9	+66.2	+125.0	-26.5	0.42	71.7	82.4	47.2	33.9	20.9	156.7	0.18	569	Neg.	Neg.	Neg.	Neg.	1.8	3.3	0.6	0.7	1.1	0.3	9.9
Regal Petroleum	RPT LN	London	3.98 GBp	+0.0	-1.2	+27.2	-41.1	0.06	19.7	-13.7	80.9	16.0	0.0	2.0	0.01	9,548	3.4	N/A	N/A	Neg.	N/A	N/A	Neg.	Neg.	N/A	0.3	0.0
Zakhidenergo	ZAEN UK	Kiev, PFTS	120.00 UAH	+0.0	-7.7	-19.0	-25.9	5.55	71.0	105.8	5.0	3.6	0.0	0.2	0.01	7,492	Neg.	N/A	N/A	0.1	N/A	N/A	0.2	N/A	N/A	0.5	11.6
METALLURGY																											
Alchevsky Meta...	ALMK UK	Kiev, UX	0.01 UAH	+0.0	-11.9	-17.2	-52.4	0.00	14.3	1,914.1	3.9	0.6	0.6	0.2	0.04	2,399	Neg.	Neg.	N/A	0.6	Neg.	N/A	2.8	6.8	N/A	N/A	145.5
Avdiyivsky Cok...	AVDK UK	Kiev, UX	1.11 UAH	+0.0	-1.4	-35.9	-56.1	0.05	10.0	9.4	4.0	0.4	0.1	1.1	0.14	733	Neg.	Neg.	N/A	Neg.	Neg.	N/A	0.0	0.0	N/A	0.0	0.0
Azovstal	AZST UK	Kiev, UX	0.70 UAH	+0.0	-8.9	-6.0	+3.9	0.03	136.2	84.2	4.1	5.6	0.6	1.5	0.02	5,062	3.2	2.5	N/A	0.0	0.7	N/A	0.1	0.1	N/A	0.1	0.0
Ferrexpo PLC	FXPO LN	London	37.50 GBp	-8.0	-6.3	-23.3	-55.6	0.58	341.5	998.1	22.4	76.5	307.4	457.5	0.64	156	1.9	2.9	7.1	3.1	3.8	5.5	0.7	1.0	1.0	0.7	61.1
Yenakievo Steel	ENMZ UK	Kiev, UX	16.00 UAH	+0.0	-2.9	-23.6	-44.1	0.74	7.8	0.1	9.4	0.7	0.4	2.2	0.20	504	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	+5.1	-14.6	-4.7	-18.0	0.46	42.9	139.6	34.0	14.6	410.2	54.6	0.41	243	Neg.	Neg.	2.4	Neg.	5.9	4.5	1.9	1.9	1.6	N/A	35.9
Agroliga	AGL PW	Warsaw	15.75 PLN	+1.7	+38.3	+75.0	+22.6	4.20	6.5	7.2	16.7	1.1	5.4	2.0	0.17	587	1.8	N/A	N/A	2.1	N/A	N/A	0.4	N/A	N/A	0.6	5.7
Agroton	AGT PW	Warsaw	1.34 PLN	+2.3	+19.6	+8.9	-30.2	0.36	7.7	34.5	26.2	2.0	19.5	24.7	1.45	69	Neg.	N/A	N/A	1.5	N/A	N/A	0.6	N/A	N/A	0.2	33.4
Astarta Holdin...	AST PW	Warsaw	30.65 PLN	-3.6	+12.1	+53.3	-7.3	8.17	204.3	437.7	31.0	63.4	16.9	79.4	0.08	1,199	Neg.	33.5	3.2	3.7	3.8	3.8	1.1	1.1	1.0	0.9	49.6
Avangard	AVGR LI	London Intl	1.04 USD	+15.6	+225.0	-49.3	-84.0	1.04	66.4	366.6	21.7	14.4	65.4	43.6	0.12	814	Neg.	Neg.	Neg.	2.8	6.5	4.3	0.9	1.2	1.1	0.2	33.1
IMC	IMC PW	Warsaw	6.80 PLN	-1.4	+33.3	+19.9	-0.7	1.81	56.8	157.2	23.9	13.6	2.6	4.9	0.04	2,734	Neg.	3.1	1.9	2.7	2.8	2.9	1.1	1.0	0.9	2.1	69.8
Kernel Holding...	KERL PW	Warsaw	54.70 PLN	+0.2	+24.0	+92.2	+147.0	14.59	1,162.2	1,636.5	58.8	683.1	2,082.2	2,245.9	0.41	243	Neg.	8.7	5.3	7.3	4.1	4.5	0.7	0.7	1.4	39.1	
KSG Agro	KSG PW	Warsaw	1.22 PLN	-3.2	+19.6	+8.9	+8.9	0.33	4.9	74.9	34.4	1.7	14.8	19.3	1.11	90	Neg.	N/A	N/A	7.5	N/A	N/A	2.3	N/A	N/A	N/A	67.4
MHP	MHPC LI	London Intl	9.60 USD	+3.2	+3.1	+4.3	-14.8	9.60	1,014.4	2,240.2	22.3	226.4	114.5	374.6	0.13	772	Neg.	5.8	3.7	4.0	4.5	4.4	1.6	1.8	1.7	1.5	53.0
Milkiland	MLK PW	Warsaw	1.82 PLN	-6.7	+78.4	+23.0	-47.6	0.49	15.2	125.1	20.0	3.0	150.9	49.8	2.28	44	Neg.	Neg.	Neg.	9.1	5.3	7.0	0.4	0.5	0.5	0.1	42.5
Ovostar Union	OVO PW	Warsaw	89.11 PLN	+3.4	+1.3	+23.8	+33.0	23.76	142.6	151.0	25.0	35.6	1.1	16.4	0.01	10,418	5.6	6.5	7.0	5.1	6.2	5.7	1.9	2.0	1.5	1.7	9.4
TRANSPORTATION																											
KDM Shipping	KDM PW	Warsaw	4.00 PLN	+1.8	+60.0	-1.2	-45.5	1.07	9.9	-4.7	10.9	1.1	0.0	0.6	0.05	2,120	Neg.	N/A	N/A	9.1	N/A	N/A	Neg.	N/A	N/A	0.2	7.9
CONSTRUCTION																											
TMM	TR61 GF	Frankfurt	0.01 EUR	+0.0	+0.0	-85.0	-92.6	0.01	0.7	93.6	13.1	0.1	0.0	0.0	N/A	N/A	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	+0.0	-7.3	-17.7	-36.2	0.00	109.6	N/A	3.8	4.2	0.8	5.9	0.23	434	N/A	Neg.	5.9	N/A	N/A	N/A	N/A	N/A	N/A	0.6	N/A
Ukrsotsbank	USCB UK	Kiev, UX	0.09 UAH	+0.0	-14.3	-30.9	-33.3	0.00	102.7	N/A	4.5	4.6	0.6	0.7	0.00	60,950	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 20 Oct 2015)



Source: Investment Capital Ukraine LLC.

FX market indicators (as of 19 Oct 2015)

	Last	Daily	Weekly	MoM	YTD
	chg (%)	chg (%)	chg (%)	chg (%)	chg (%)
USD/UAH MARKET (HRYVNIA per US DOLLAR)					
Spot mkt	21.6000	+1.53	-0.46	-0.92	+36.54
NBU avg	21.6175	+1.50	-0.92	-0.10	+37.09
Ttl vlm ¹	343.99	-15.92	+51.97	+27.11	-20.17
\$ volume ²	255.47	-16.35	+164.6	+29.80	-27.89
NDF 3M	24.6000	+0.41	-0.40	-2.35	+45.99
NDF 6M	25.1000	+0.40	-0.40	-2.31	+44.25
NDF 1Y	25.8500	+0.39	-0.39	-2.24	+40.11
TRADE-WEIGHTED INDICES (TWIs, points)					
UAH nom'l	33.608	-0.95	+0.87	-0.99	-24.42
UAH real CPI	97.008	-0.95	+0.87	-0.99	+12.09
UAH real PPI	116.663	-0.95	+0.87	-0.99	-0.94
USD nom'l	94.928	+0.41	+0.09	+0.07	+5.16
FX RATES OF KEY CURRENCIES THAT SHAPE UAH's TWIs					
USD/RUB	62.3343	+1.72	+0.51	-6.26	+2.63
EUR/USD	1.1327	-0.19	-0.27	+0.26	-6.37
USD/CNY	6.3604	+0.10	+0.58	-0.06	+2.50
USD/PLN	3.7492	+0.46	+0.77	+0.74	+5.80
USD/TRY	2.9057	+0.49	-0.72	-3.31	+24.44
USD/BYR	17,190.00	-0.27	+0.23	-1.74	+56.27
USD/KZT	276.9500	+0.07	+0.65	-0.75	+51.88
OTHER MAJOR CURRENCIES					
USD/JPY	119.5000	+0.05	-0.45	-0.40	-0.23
GBP/USD	1.5465	+0.17	+0.76	-0.46	-0.72
USD/CHF	0.9564	+0.28	-0.68	-1.30	-3.81
AUD/USD	0.7248	-0.22	-1.55	+0.82	-11.34
USD/CAD	1.3019	+0.81	+0.16	-1.57	+12.03
USD/BRL	3.8863	-0.95	+3.27	-1.50	+46.23
USD/KRW	1,121.14	-0.73	-2.00	-3.58	+2.76
COMMODITIES					
Gold(\$/oz)	1,170.72	-0.56	+0.59	+2.78	-1.19
WTI crude ³	45.89	-2.90	-2.57	+2.71	-13.85
Brent crd ³	47.58	-2.98	-4.21	+3.10	-14.67
Urals crd ³	N/A	+0.00	+0.00	+0.00	+0.00
TR/J CRB ⁴	196.73	-1.36	-1.50	+1.31	-14.45

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>).

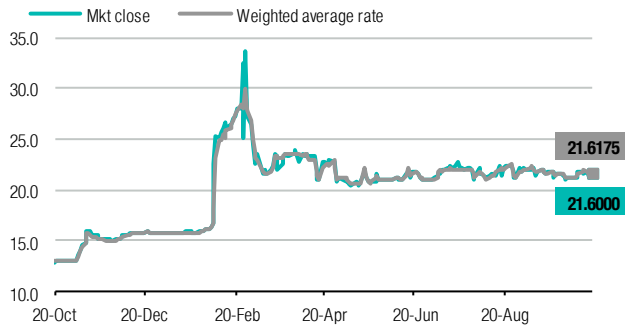
Section on FX market is continued on next page.

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.

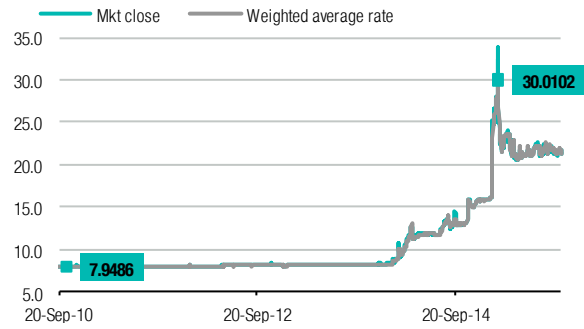
Sources: Bloomberg, Investment Capital Ukraine LLC.

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)

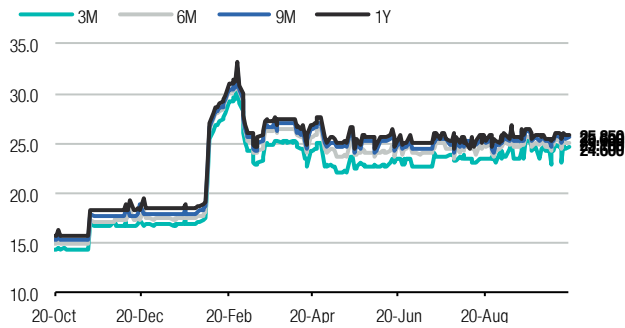


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

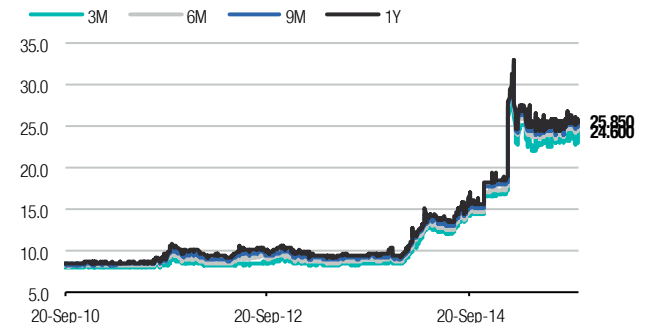


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

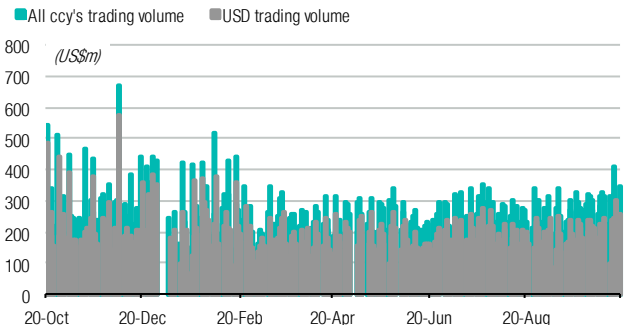


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

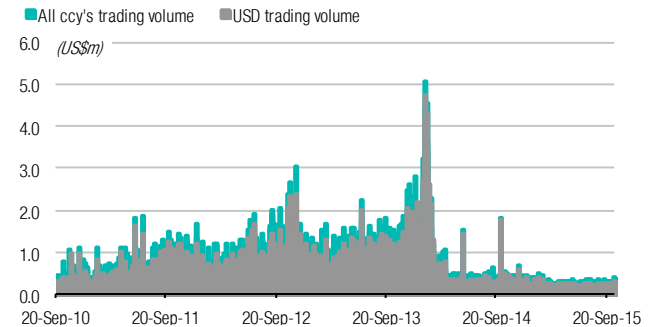


Sources: National Bank of Ukraine, Investment Capital Ukraine LLC.

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

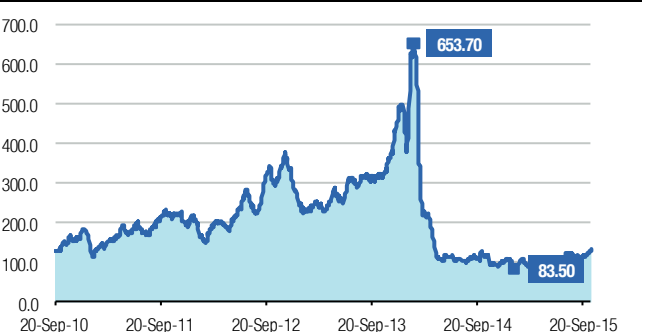


Sources: National Bank of Ukraine, Bloomberg, Investment Capital Ukraine LLC.



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)

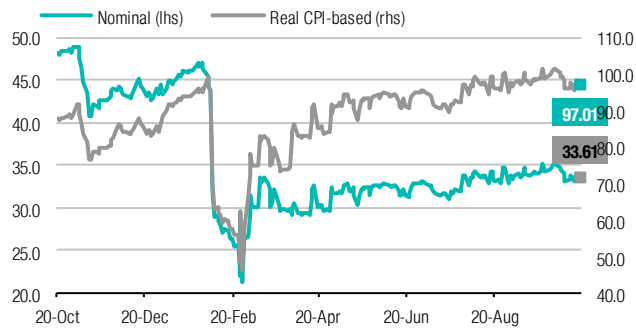


Note: * 30-day moving average; The boxes of the right chart show high and low values. Sources: NBU, State Statistics Service of Ukraine, Bloomberg, Investment Capital Ukraine LLC.

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

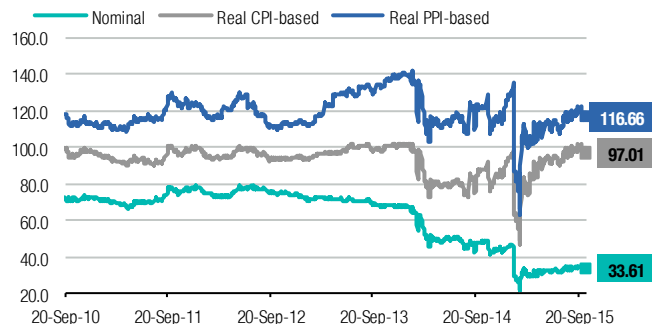
The following charts depict ICU's Ukrainian hryvnia trade-weighted indices which were calculated in accordance with methodology (for more details visit <http://www.icu.ua/en/research/currency-indices>).

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



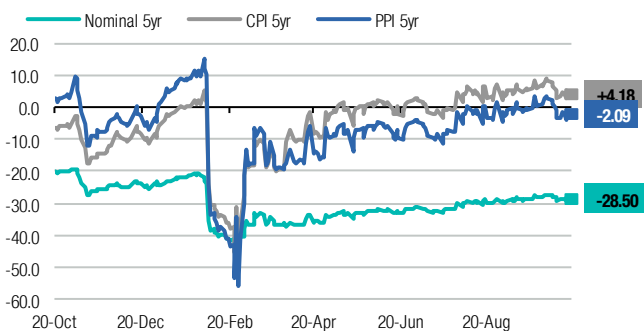
Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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

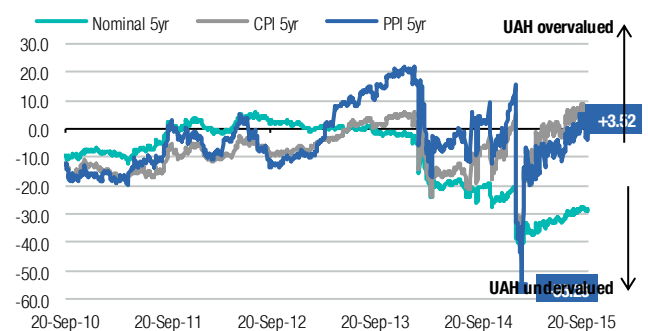


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

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)

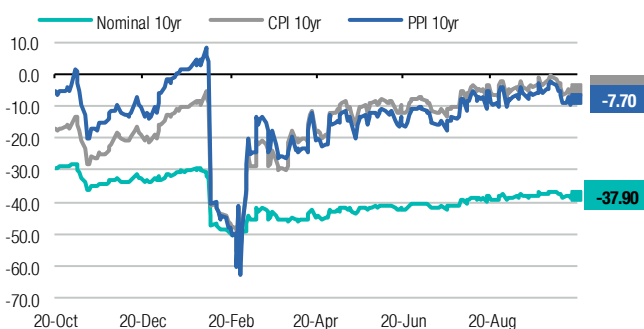


Note: The boxes indicate the last values of the depicted indicators.
Source: Investment Capital Ukraine LLC.

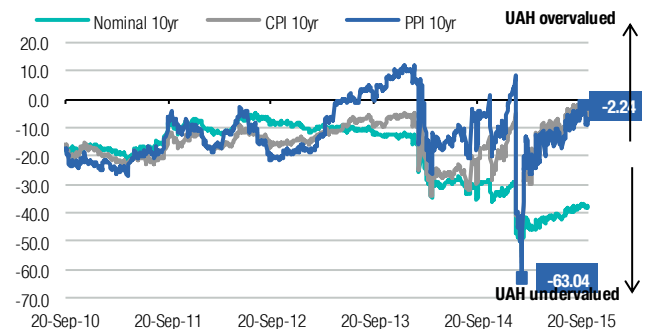


Note: the boxes indicate the high and low values of CPI-based TWI.
Source: Investment Capital Ukraine LLC.

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.

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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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