

Market Update

Equity

Kyiv-listed stocks retreated on Wednesday (Aug 12) after two sessions of technical rebound. Anticipated news from head-to-head talks in San Francisco between the government and creditors did not appear before the local market close; overnight, it emerged that talks are set to continue into a second day on Thursday. The UX index shed 0.3% to close at 980 points. CentrEnergO (CEEN) and Raiffeisen Aval (BAVL) declined by 0.9% and 0.7% respectively on thin turnover. On the interbank currency market, the hryvnia strengthened by 30 kopecks to 21.35 UAH/USD. In London, MHPC (MHP) was unchanged at USD 9.05 while sporadically-traded Regal Petroleum (RPT) jumped 22% to GBP 5.50 from its last listed price. Warsaw-listed Milkiland (MLK) fell 3.4% to PLN 1.15 and Industrial Milk Company (IMC) lost 2.9%, closing at PLN 5 on the nose.

Fixed Income

Ukrainian long-term sovereigns were moderately higher on Wednesday amid debt restructuring talks in the US. Ukraine-23s edged up by 0.4p.p. to 56.9/58.1 (18.2%/17.7%). Corporate names were sluggish. MHP-20s finished flat at 82.3/83.8 (13.5%/13.0%) and Metinvest-18s inched up by 0.1p.p., closing at 57.5/59.3 (35.9%/34.3%).

Volume Leaders	Ticker	Last, UAH	1D ch	Volume, UAH mn	Number of Trades
Motor Sich	MSICH	2689.00	0.1%	0.34	32
CentrenergO	CEEN	7.30	-0.9%	0.16	32
Raiffeisen Bank Aval	BAVL	0.09	-0.7%	0.12	22

Growth Leaders

Motor Sich	MSICH	2689.00	0.1%	0.344	32
Azovstal	AZST	0.78	-0.3%	0.013	12
Raiffeisen Bank Aval	BAVL	0.09	-0.7%	0.123	22

Loss Leaders

Alchevsk Steel	ALMK	0.01	-7.4%	0.003	9
CentrenergO	CEEN	7.30	-0.9%	0.159	32
Raiffeisen Bank Aval	BAVL	0.09	-0.7%	0.123	22

Highlights

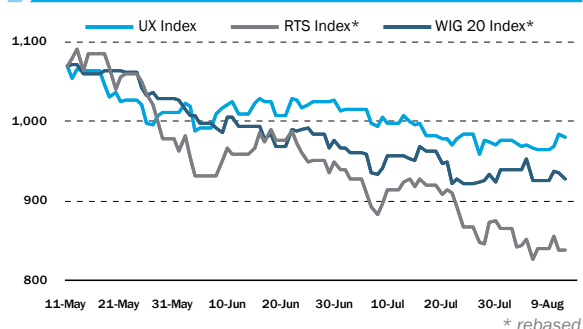
POLITICS AND ECONOMICS

- > Economics Ministry Says GDP Down 16% YoY in 1H15

FIXED INCOME

- > ISD Executive Says Debt Restructuring Still Ongoing 7 Years After Default

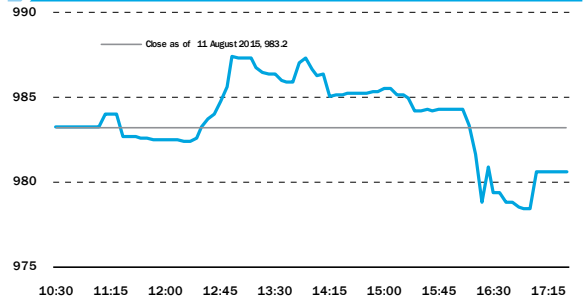
STOCK MARKET PERFORMANCE



MARKET INDEXES

	Last	1D ch	1M ch	YTD
UX	980.6	-0.3%	-1.8%	-5.1%
RTS	831.6	0.1%	-8.1%	5.2%
WIG20	2200.1	-0.9%	-3.1%	-5.0%
MSCI EM	861.7	-1.9%	-7.6%	-9.9%
S&P 500	2086.1	0.1%	0.5%	1.3%

UX INTRADAY AUGUST 12, 2015



FIXED INCOME

	Last	1D ch	1M ch	YTD
EMBI+Global	425.0	0.0%	10.7%	5.1%
CDS 5Y UKR	2150.0	0.0%	-15.7%	-2.3%
Ukraine-17	36.4%	0.0 p.p.	-2.6 p.p.	10.7 p.p.
MHP-20	13.3%	0.0 p.p.	-0.6 p.p.	-4.3 p.p.
Ukraine-23	17.9%	-0.1 p.p.	-0.8 p.p.	10.4 p.p.
Privatbank-18	30.0%	0.0 p.p.	0.4 p.p.	-2.6 p.p.

CURRENCY

	Last, UAH	1D ch	1M ch	YTD
USD	21.35	-1.2%	-2.7%	35.0%
EUR	23.83	-0.1%	-2.8%	24.5%
RUB	0.33	-1.1%	-14.7%	21.0%

COMMODITIES

	Last	1D ch	1M ch	YTD
Wheat, USD/t*	191.2	0.0%	-10.7%	-22.3%
Steel, USD/t	347.5	0.0%	-0.7%	-22.8%
Oil, USD/bbl	49.7	1.0%	-15.8%	-21.8%
Gold, USD/oz	1124.5	1.4%	-3.4%	-5.1%

*Ukraine FOB

Source: Bloomberg, Ukrainian Exchange

**Economics Ministry Says GDP Down
16% YoY in 1H15**

by Dmitry Churin
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NEWS

Ukraine's gross domestic product (GDP) fell by 16.3% YoY in 1H15, following a 17.2% drop registered in 1Q15, according to preliminary estimates unveiled by the Economics Ministry this week. The Ministry also presented the following macro data for the period: the industrial production contraction was 20.5% YoY in 1H15, agro sector output decreased by 9.3% YoY, and total exports plunged by 35.4%, including a 2.2x exports drop to Russia. However, the Ministry said it registered a stabilization of economic activity in recent months and expects to see a recovery in major sectors in 2H15 as the comparison base from last year will be much more favorable than in 1H.

COMMENTARY

In our view, these contraction figures are not as bad as they look, as we suppose that they reflect the absence of economic output from territories that are no longer functionally part of Ukraine (the occupied territories previously accounted for some 10-12% of Ukrainian GDP). We also suppose that the figures from the Economics Ministry are more realistic than those provided by the State Statistics Committee (UkrStat), given that the Ministry is one of the leading bastions of reform in the government. Ukraine's national budget for 2015 was based on a rather optimistic forecast of a 5.5% GDP contraction and consumer inflation of 26.7%; we assume that the government will make the necessary adjustment to the budget shortly. The official data from UkrStat for Ukraine's 1H15 GDP performance is not expected to appear until mid-September. We are revising our full-year GDP forecast from -6.2% YoY to -8.0% YoY, based these new estimates from the Economics Ministry. We also revise our forecast for industrial production performance downward from -11% YoY to -15% YoY.

ISD Executive Says Debt Restructuring Still Ongoing 7 Years After Default

by Ivan Dzvinka
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NEWS

Maksym Zavgorodniy, a top manager for Donbass-based metals & mining group ISD, said in an interview earlier this week that a restructuring of ISD's debt burden has still not been completed, despite the process having been launched back in 2008. Zavgorodniy, the CEO at Derzhinskiy Steel (Dnipropetrovsk province), said the production cost of steel billet now stands at USD 220 per tonne, which allows the company to operate at around breakeven for semi-finished steel and to generate some profits for finished steel. Commenting on the situation at Derzhinskiy's sister steel mill at Alchevsk, which is located on LNR separatist-occupied territory, Zavgorodniy said it may renew production of steel slabs by the end of this year if conditions with railway infrastructure and electricity supplies are improved.

COMMENTARY

Given the tough international steel market conditions and the war-related stoppage of Alchevsk that has lasted nearly a year, the news about the ongoing lack of a debt deal is far from surprising. On the positive side, despite difficulties with obtaining coke from ISD's coke plant at Alchevsk and sluggish steel prices, a downward correction in input costs has allowed Derzhinskiy Steel to generate some profits. The company posted UAH 900mn in EBITDA in 1H15, with the CEO predicting UAH 1.5bn for FY15. A major risk for ISD as well as for other Ukrainian steelmakers is rising competition from China, which is saturating the international market with steady growth in steel exports, according to Zavgorodniy.

EAVEX RECOMMENDATIONS

Name	Ticker	Price, per share	Target price, per share	Upside, %	Rating	Commentary
Agriculture						
Kernel	KER PW	44.4	56.50	27%	BUY	A hedged approach to doing business, no devaluation risk, limited political risk due to lack of assets in the Donbass, and a U-turn in the farming segment in the 2014-15 season make Kernel's stock our current top investment story.
MHP	MHPC LI	9.1	15.32	69%	BUY	MHP plans to increase its poultry output by 10% YoY to 600,000 tonnes in 2015, operating at full capacity use of its brand-new Vinnytsia complex. The group intends to expand its land bank in Ukraine to 500,000 ha in the medium term from the current 290,000 ha.
Astarta	AST PW	34.0	36.1	6%	HOLD	Astarta has made decisive moves toward diversification (it launched a soybean processing plant in early 2014) and cost optimization (launch of bioenergy complex in 2014). With no assets in the Donbass, Astarta's exposure to UAH devaluation is largely offset by its UAH cost base.
IMC	IMC PW	5.0	9.4	88%	BUY	Quality business & cheap stock are attributes which appropriately fits to the case of IMC. The company's work on deleverage, ongoing land bank expansion program, no exposure to Donbass and high standards of corporate governance more than offset poor liquidity of the IMC's stock.
AvangardCo	AVGR LI	1.0	1.4	36%	SELL	The loss of the company's output in the war-hit Donbass along with UAH devaluation will lead to even lower EBITDA in 2015 after a 57% plunge in 2014.
Ovostar Union	OVO PW	80.5	80.8	0%	HOLD	Ovostar has been one of the hardest-hit Ukrainian public companies by this year's UAH devaluation, as some 70% of its production cost is linked to USD while only 15% of its revenue is earned in hard currencies.
Iron Ore						
Ferrexpo	FXPO LN	63.0	48.0	-24%	SELL	The ongoing issue of global iron ore oversupply along with sluggish growth in demand will likely keep ore prices at depressed levels at least in the short run, boding poorly for Ferrexpo's earnings.
Steel						
Azovstal	AZST	0.78	0.56	-29%	SELL	Non-transparent reporting practices detrimentally affect Azovstal's reported earnings.
Coke						
Avdyivka Coke	AVDK	1.08	U/R	--	Susp.	Avdyivka Coke's facilities are located on the front line of the Donbass separatist-occupied territory, and the plant has been experiencing periodic artillery shelling since August 2014. However, the company continues to operate, albeit at reduced capacity.
Specialized Machinery						
Motor Sich	MSICH	2689	5250	95%	BUY	Motor Sich should see its revenue grow with a 2012-2016E CAGR of 9%, reaching USD 1.2bn. For 2012-2016, we forecast an average EBITDA margin of 35% and a net margin of 28%.
Oil & Gas						
Concern Galnaftogaz	GLNG	0.15	0.24	60%	BUY	Galnaftogaz is pursuing a plan to aggressively expand its filling station network.
Regal Petroleum	RPT	4.8	U/R	--	U/R	Regal has repeatedly missed its production targets since 2012.
JKX Oil & Gas	JKX	15.5	U/R	--	U/R	The launch of extraction at JKX's Russian gas field has lifted output, but the company's higher-margin Ukrainian operations continue to lag behind expectations.
Power Utilities						
DonbasEnerg	DOEN	20.0	U/R	--	U/R	The Donetsk separatist government has nationalized DonbasEnerg's Starobeshevo power plant, which previously accounted for about 70% of the company's installed power-generating capacity.
CenterEnerg	CEEN	7.30	15.00	106%	BUY	CenterEnerg's privatization has been postponed, but the company retains a strong fundamental value due to its large installed electricity generation capacity.
Banks						
Raiffeisen Bank Aval	BAVL	0.090	0.24	166%	BUY	Raiffeisen Aval has a conservative risk policy, and we therefore assume it will manage to weather the current banking crisis in Ukraine and start to generate profits starting from 2016. The EBRD is expected to purchase a stake in the institution.

Source: Eavex Research

PRICES AND QUOTES

Name	Ticker	Today, UAH*	52 high, UAH*	52 low, UAH*	Absolute performance				Performance relative to the UX index			
					1d	1w	1m	ytd	1d	1w	1m	ytd
UX Index	UX	980.57	1285.41	908.88	-0.3%	1.0%	-1.8%	-5.1%	0.0%	0.0%	0.0%	0.0%
Steel												
Alchevsk Steel	ALMK	0.013	0.036	0.010	-7.4%	-9.4%	-2.3%	-13.8%	-7.1%	-10.4%	-0.5%	-8.7%
Azovstal	AZST	0.78	0.94	0.59	-0.3%	0.6%	1.6%	5.1%	0.0%	-0.3%	3.4%	10.2%
Enakievo Steel	ENMZ	16.99	43.41	14.03	0.5%	-0.4%	2.5%	-18.9%	0.7%	-1.4%	4.3%	-13.8%
Coke												
Avdyivka Coke	AVDK	1.08	3.18	0.86	-1.6%	8.3%	-2.5%	-37.5%	-1.4%	7.3%	-0.7%	-32.4%
Yasynivsky Coking	YASK	0.36	0.75	0.18	0.0%	0.0%	50.0%	28.6%	0.3%	-1.0%	51.8%	33.7%
Iron Ore Mining												
Centralny GOK	CGOK	5.97	n/a	n/a	0.0%	0.0%	-14.2%	-23.4%	0.3%	-1.0%	-12.4%	-18.3%
Ferrexpo	FXPO	63.00	139.70	47.91	-1.6%	7.2%	7.2%	18.9%	-1.3%	6.3%	9.0%	24.0%
Pivnichny GOK	SGOK	6.30	12.30	4.44	0.0%	0.8%	-8.0%	-24.7%	0.3%	-0.2%	-6.2%	-19.6%
Coal Mining												
Pokrovske Mine	SHCHZ	0.37	n/a	n/a	0.0%	48.0%	42.3%	-21.3%	0.3%	47.0%	44.1%	-16.2%
Pipe Manufacturing												
Khartsyzk Pipe	HRTR	0.23	0.70	0.20	0.0%	4.5%	15.0%	-39.5%	0.3%	3.6%	16.8%	-34.4%
Railcar Manufacturing												
Kryukiv Wagon	KVBZ	9.98	17.90	9.05	1.8%	0.8%	6.7%	-22.3%	2.1%	-0.2%	8.5%	-17.2%
Luhanskeplovoz	LTPL	0.92	1.80	0.51	0.0%	0.0%	-16.4%	-14.8%	0.3%	-1.0%	-14.6%	-9.7%
Specialized Machinery												
Motor Sich	MSICH	2689	2939	1970	0.1%	2.3%	-1.6%	8.3%	0.3%	1.3%	0.2%	13.4%
Turboatom	TATM	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Telecom												
Ukrtelecom	UTLM	0.18	0.21	0.10	0.0%	0.0%	28.4%	18.3%	0.3%	-1.0%	30.2%	23.4%
Oil & Gas												
Regal Petroleum	RPT	4.78	9.25	3.13	-13.6%	-13.5%	-12.9%	52.8%	-13.3%	-14.5%	-11.1%	57.9%
JKX Oil	JKX	15.50	51.00	11.00	-1.6%	-4.6%	-16.2%	29.2%	-1.3%	-5.6%	-14.4%	34.3%
Ukrnafta	UNAF	269.7	375.0	172.5	-0.9%	-0.1%	-5.6%	32.7%	-0.6%	-1.1%	-3.8%	37.8%
Power Utilities												
Centrenergo	CEEN	7.30	8.50	6.72	-1.2%	-1.7%	-5.8%	-3.2%	-1.0%	-2.7%	-4.0%	1.9%
Donbasenergo	DOEN	20.00	40.72	19.00	0.1%	1.2%	-5.2%	-39.4%	0.3%	0.2%	-3.4%	-34.3%
Zakhidenergo	ZAEN	150.0	199.8	120.8	0.0%	-11.8%	-10.2%	1.3%	0.3%	-12.7%	-8.4%	6.4%
Consumer												
Agroton	AGT	1.26	2.32	0.95	3.3%	-1.6%	10.5%	2.4%	3.6%	-2.5%	12.3%	7.5%
Astarta	AST	34.02	39.27	14.50	-1.4%	-0.1%	12.5%	70.1%	-1.1%	-1.1%	14.3%	75.2%
Avangardo	AVGR	1.01	9.43	0.90	0.0%	12.2%	0.0%	-50.7%	0.3%	11.3%	1.8%	-45.6%
Industrial Milk Company	IMC	5.00	8.80	4.38	-2.9%	-8.3%	5.9%	-11.8%	-2.6%	-9.2%	7.7%	-6.7%
Kernel	KER	44.40	44.79	22.00	0.0%	0.0%	15.3%	56.0%	0.3%	-0.9%	17.1%	61.1%
Mriya Agro Holding	MAYA	n/a	2.34	0.05	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
MHPC	MHPC	9.05	13.45	8.24	0.0%	-5.7%	-8.6%	-1.6%	0.3%	-6.7%	-6.8%	3.5%
Milkiland	MLK	1.15	5.20	1.15	-3.4%	-15.4%	-23.8%	-22.3%	-3.1%	-16.4%	-22.0%	-17.2%
Ovostar Union	OVO	80.50	83.00	67.00	0.0%	0.0%	1.9%	11.8%	0.3%	-1.0%	3.7%	16.9%
Chemicals												
Stirol	STIR	6.00	12.50	3.00	0.0%	100.0%	-14.2%	-13.4%	0.3%	99.0%	-12.4%	-8.3%
Banks												
Raiffeisen Bank Aval	BAVL	0.090	0.145	0.085	0.0%	4.4%	-0.4%	-5.9%	0.3%	3.4%	1.4%	-0.8%
UkrSotsbank	USCB	0.104	0.177	0.064	3.5%	15.0%	19.7%	-20.5%	3.8%	14.0%	21.4%	-15.4%

Source: Bloomberg

* companies listed abroad are in traded currency

MAIN FINANCIAL FORECASTS, USD mn

Name	Ticker	Net Sales			EBITDA			EBITDA margin			Net Profit			Net Profit margin		
		2013	2014E	2015E	2013	2014E	2015E	2013	2014E	2015E	2013	2014E	2015E	2013	2014E	2015E
Steel																
Alchevsk Steel	ALMK	1,729	700	280	-62	-83	-100	neg	neg	neg	-214	-1,683	-190	neg	neg	neg
Enakievo Steel	ENMZ	1,507	906	539	-7	6	31	neg	0.6%	5.7%	-61	-33	24	neg	neg	4.4%
Azovstal	AZST	2,562	1,885	1,602	-81	183	126	neg	9.7%	7.8%	-308	77	66	neg	4.1%	4.1%
Coke																
Avdyivka Coke	AVDK	914	509	382	46	-54	-57	5.0%	neg	neg	-6	-75	-82	neg	neg	neg
Yasynivsky Coking	YASK	367	198	159	29	-4	-5	7.8%	neg	neg	-3	-13	-10	neg	neg	neg
Iron Ore Mining																
Centralny GOK	CGOK	679	611	550	312	223	159	46.0%	36.5%	28.8%	194	115	80	28.6%	18.8%	14.6%
Pivnichny GOK	SGOK	1,630	1,467	1,320	914	649	463	56.1%	44.2%	35.1%	548	324	226	33.7%	22.1%	17.2%
Ferrexpo	FXPO	1,581	1,388	1,059	506	496	256	32.0%	35.8%	24.2%	264	184	98	16.7%	13.2%	9.2%
Pipe Manufacturing																
Khartsyzk Pipe	HRTR	310	193	92	31	43	18	10.1%	22.6%	19.3%	5	23	2	1.5%	11.7%	2.0%
Railcar Manufacturing																
Luhanskteplovoz	LTPL	329	127	n/a	36	-2	n/a	10.8%	neg	n/a	19	-16	n/a	5.9%	neg	n/a
Kryukiv Wagon	KVBZ	462	133	67	50	-6	-4	10.9%	neg	neg	42	-23	-9	9.0%	neg	neg
Specialized Machinery																
Turboatom	TATM	214	164	114	90	73	36	42.1%	44.6%	32.0%	72	53	23	33.5%	32.4%	20.0%
Motor Sich	MSICH	1,053	879	636	384	342	218	36.5%	38.9%	34.3%	162	129	92	15.4%	14.7%	14.5%
Telecom																
Ukrtelecom	UTLM	796	412	251	-199	85	72	neg	20.6%	28.5%	-279	18	9	neg	4.4%	3.6%
Oil & Gas																
Ukrnafta	UNAF	2,589	2,324	1,336	286	380	521	11.1%	16.4%	39.0%	23	105	253	0.9%	4.5%	19.0%
Regal Petroleum	RPT	37	38	35	-146	16	13	neg	42.1%	37.1%	-127	2	3	neg	5.3%	8.6%
JKX Oil	JKX	181	146	150	66	69	70	36.7%	46.9%	46.7%	7	-80	5	3.6%	neg	3.3%
Electric Utilities																
Centrenergo	CEEN	915	630	323	94	26	-12	10.3%	4.1%	neg	60	6	-28	6.5%	0.9%	neg
Donbasenergo	DOEN	656	458	196	72	20	-19	11.0%	4.4%	neg	65	8	-17	9.9%	1.8%	neg
Consumer																
MHP	MHPC	1,496	1,379	1,134	391	555	520	26.1%	40.2%	45.9%	162	-412	31	10.8%	neg	2.7%
Kernel	KER	2,797	2,393	2,325	291	223	415	10.4%	9.3%	17.8%	105	-107	100	3.8%	neg	4.3%
Astarta	AST	491	422	347	91	143	98	15.5%	28.3%	23.5%	34	-82	-12	5.8%	neg	neg
Avangardco	AVGR	661	420	361	301	129	94	45.6%	30.9%	26.1%	238	-27	-13	36.0%	neg	neg
Ovostar	OVO	81	75	79	36	29	25	43.7%	38.9%	31.6%	31	26	24	38.0%	34.5%	30.7%
Banks																
		Total Assets			Total Equity			Total Income			Net Profit			Return on Equity		
Raiffeisen Bank Aval	BAVL	5,333	2,869	2,166	888	390	295	723	327	217	90	-87	-115	10.1%	-22.2%	-39.1%
Ukrsotsbank	USCB	5,283	2,730	2,095	1,064	518	362	145	163	145	1	-42	-14	0.1%	-8.0%	-3.9%

Source: Eavex Research

MAIN TRADING MULTIPLES

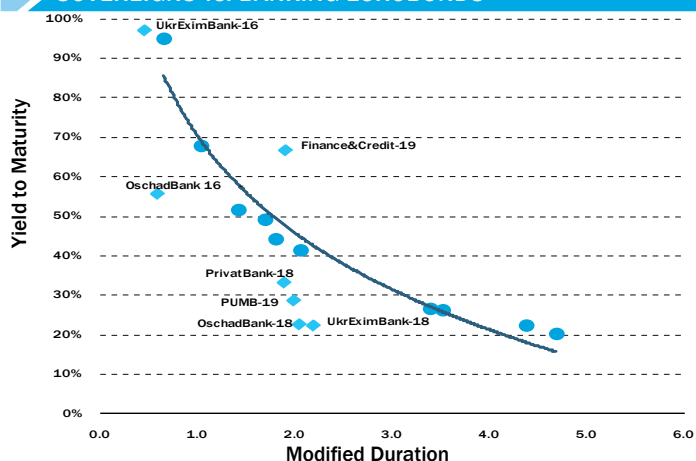
Ticker	MCap USD mn	Free Float % USD mn	EV USD mn	P/E			EV/EBITDA			EV/Sales			EV/Output			Units		
				2013	2014E	2015E	2013	2014E	2015E	2013	2014E	2015E	2013	2014E	2015E			
Steel																		
Alchevsk Steel	ALMK	15	3.9%	1	2,629	neg	neg	neg	neg	neg	neg	1.5	3.8	9.4	679	633	615	\$/tonne
Yenakievo Steel	ENMZ	8	8.8%	1	6	neg	neg	0.4	neg	1.1	0.2	0.0	0.0	0.0	2	2	2	\$/tonne
Azovstal	AZST	154	3.0%	5	148	neg	2.0	2.4	neg	0.8	1.2	0.1	0.1	0.1	32	33	32	\$/tonne
Coke																		
Avdivka Coke	AVDK	10	6.8%	1	-29	neg	neg	neg	-0.6	neg	neg	0.0	-0.1	-0.1	-7	-7	-8	\$/tonne
Yasynivsky Coke	YASK	5	9.0%	0	5	neg	neg	neg	0.2	neg	neg	0.0	0.0	0.0	0.2	neg	neg	\$/tonne
Iron Ore Mining																		
Centralny GOK	CGOK	328	0.3%	1	326	1.7	2.9	4.1	1.0	1.5	2.1	0.5	0.5	0.6				
Pivnichny GOK	SGOK	680	0.4%	3	673	1.2	2.1	3.0	0.7	1.0	1.5	0.4	0.5	0.5				
Ferrexpo	FXPO	573	24.0%	138	1,268	2.2	3.1	5.9	2.5	2.6	4.9	0.8	0.9	1.2				
Pipe Manufacturing																		
Khartsyzk Pipe	HRTR	28	2.0%	1	74	6.0	1.2	15.2	2.4	1.7	4.2	0.2	0.4	0.8	117	194	184	\$/tonne
Railcar Manufacturing																		
LuganskTeplovoz	LTPL	9	24.0%	2	47	0.5	neg	n/a	1.3	neg	n/a	0.1	0.4	n/a				
Krukiv Wagon	KVBZ	54	5.0%	3	47	1.3	neg	neg	0.9	neg	neg	0.1	0.4	0.7				
Specialized Machinery																		
Turboatom	TATM	69	5.8%	4	39	1.0	1.3	3.0	0.4	0.5	1.1	0.2	0.2	0.3				
Motor Sich	MSICH	262	24.0%	63	290	1.6	2.0	2.8	0.8	0.8	1.3	0.3	0.3	0.5				
Telecom																		
Ukrtelecom	UTLM	158	7.2%	11	248	neg	8.7	17.3	neg	2.9	3.5	0.3	0.6	1.0				
Oil & Gas																		
Ukrnafta	UNAF	685	3.0%	21	678	29.4	6.5	2.7	2.4	1.8	1.3	0.3	0.3	0.5	n/a	n/a	n/a	\$/boe
Regal Petroleum	RPT	24	21.6%	5	-1	neg	11.9	7.9	neg	-0.1	-0.1	0.0	0.0	0.0	n/a	n/a	n/a	\$/boe
JKX Oil & Gas	JKX	41	50.4%	21	150	6.4	neg	8.3	2.3	2.2	2.1	0.8	1.0	1.0	27	21	20	\$/boe
Electric Utilities																		
CentrEnerg	CEEN	126	21.7%	27	143	2.1	21.5	neg	1.5	5.5	neg	0.2	0.2	0.4	8	10	9	\$/MWh
DonbasEnerg	DOEN	22	14.2%	3	51	0.3	2.6	neg	0.7	2.5	neg	0.1	0.1	0.3	6	7	6	\$/MWh
Consumer																		
MHP	MHPC	956	34.1%	326	2,056	5.9	neg	>30	5.3	3.7	4.0	1.4	1.5	1.8				
Kernel	KER	950	61.8%	587	1,426	9.1	neg	9.5	4.9	6.4	3.4	0.5	0.6	0.6				
Astarta	AST	228	37.0%	85	439	6.7	neg	neg	4.8	3.1	4.5	0.9	1.0	1.3				
Avangardco	AVGR	65	22.5%	15	291	0.3	neg	neg	1.0	2.2	3.1	0.4	0.7	0.8	66	50	47	\$/mneqgs
Ovostar	OVO	130	25.0%	32	138	4.2	5.0	5.3	3.9	4.7	5.5	1.7	1.8	1.7	n/a	n/a	n/a	
Banks																		
						P/E			P/Book			P/Assets						
Raiffeisen Bank Aval	BAVL	127	3.5%	4		1.4	neg	neg	0.1	0.3	0.4	0.02	0.04	0.06				
Ukrsotsbank	USCB	89	1.0%	1		>30	>30	>30	0.1	0.2	0.2	0.02	0.03	0.04				

Source: Eavex Research

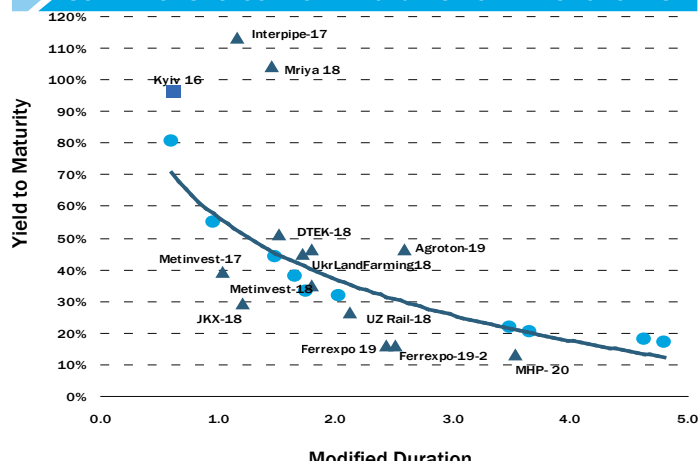
UKRAINIAN EUROBONDS

Issue	Price (Bid)	Price (Ask)	YTM (Bid)	YTM (Ask)	Price chg. (YTD)	Modified Duration	Coupon	Coupon Period	Maturity Date	Volume USD mn	Ratings ¹
Sovereign Eurobonds											
Ukraine, 2015 (EUR)	58.5	61.0	411.0%	371.8%	-12.1%	0.1	4.95%	A	13 Oct 2015	600*	Ca/CC/CC
Ukraine, 2015	60.1	61.7	662.6%	621.4%	-13.4%	0.1	6.875%	S/A	23 Sept 2015	500	Ca/CC/CC
Ukraine, 2016	56.3	57.7	61.2%	58.4%	-9.1%	0.9	6.58%	S/A	21 Nov 2016	1,000	Ca/CC/CC
Ukraine, 2016-2	56.4	57.7	91.7%	87.5%	-11.9%	0.6	6.25%	S/A	17 Jun 2016	1,250	Ca/CC/CC
Ukraine, 2017	56.3	57.5	37.0%	35.8%	-10.0%	1.7	6.75%	S/A	14 Nov 2017	700	Ca/CC/CC
Ukraine, 2017-2	56.3	57.5	45.4%	43.9%	-8.6%	1.4	9.25%	S/A	24 Jul 2017	2,000	Ca/CC/CC
Ukraine, 2017 Infr. projects	54.8	56.3	41.4%	39.8%	-9.8%	1.6	8.375%	S/A	3 Nov 2017	568	Ca//
Ukraine, 2018 Infr. projects	54.5	55.5	34.8%	33.9%	-8.3%	2.0	7.40%	S/A	20 Apr 2018	690	Ca//
Ukraine, 2020	55.4	56.9	23.0%	22.3%	-5.9%	3.4	7.75%	S/A	23 Sept 2020	1,500	Ca/CC/CC
Ukraine, 2021	56.9	58.1	21.7%	21.2%	-3.2%	3.6	7.95%	S/A	23 Feb 2021	1,500	Ca/CC/CC
Ukraine, 2022	56.0	57.0	19.3%	18.9%	-6.1%	4.5	7.80%	S/A	28 Nov 2022	1,250	Ca/CC/CC
Ukraine, 2023	56.9	58.1	18.2%	17.7%	-3.1%	4.7	7.50%	S/A	17 Apr 2023	1,250	Ca/CC/CC
Corporate Eurobonds											
Agroton, 2019	5.0	20.3	162.3%	63.7%	-62.7%	2.1	8.00%	S/A	14 Jul 2019	50	//RD
MHP, 2020	82.3	83.8	13.5%	13.0%	20.4%	3.5	8.25%	S/A	2 Apr 2020	750	/CCC-/CCC
Avangardco, 2015	47.5	47.5	444.5%	444.5%	-26.4%	0.1	10.00%	S/A	29 Oct 2015	200	//WD
UkrLandFarming, 2018	63.0	66.0	16.2%	15.3%	n/a	n/a	10.88%	S/A	26 Mar 2018	500	/CC/WD
Mriya, 2016	16.0	18.0	698.2%	617.7%	30.8%	0.1	10.95%	S/A	30 Mar 2016	72	/SD/RD
Mriya, 2018	16.0	18.0	110.3%	101.8%	30.8%	1.4	9.45%	S/A	19 Apr 2018	400	/SD/RD
DTEK, 2018	47.0	52.0	48.0%	42.5%	n/a	1.6	10.375%	S/A	28 Mar 2018	160	Ca//C
DTEK, 2018	43.0	48.0	48.4%	42.5%	0.0%	1.8	7.88%	S/A	4 Apr 2018	750	Ca//C
Metinvest, 2015	n/a	n/a	n/a	n/a	n/a	n/a	10.25%	S/A	20 May 2015	114	Caa3//C
Metinvest, 2017	57.0	60.0	41.2%	38.2%	-16.4%	1.0	10.50%	S/A	28 Nov 2017	290	Caa3//C
Metinvest, 2018	57.5	59.3	35.9%	34.3%	5.2%	1.9	8.75%	S/A	14 Feb 2018	750	Caa3//C
Ferrexpo, 2019	84.5	86.0	16.2%	15.6%	n/a	2.5	10.375%	S/A	07 Apr 2019	186	Caa3//C
Ferrexpo, 2019	84.2	86.2	16.3%	15.4%	n/a	2.4	10.375%	S/A	07 Apr 2019	161	Caa3//C
RailUA, 2018	67.0	68.0	27.2%	26.5%	27.3%	2.1	9.50%	S/A	21 May 2018	500	/CC/C
Interpipe, 2017	20.0	30.0	135.0%	96.2%	-54.5%	1.1	10.25%	S/A	2 Aug 2017	200	//
JKX Oil&Gas, 2018	70.2	73.3	30.4%	28.3%	23.2%	1.2	8.00%	S/A	19 Feb 2018	40	
Bank Eurobonds											
Fin&Credit Bank, 2019	23.0	30.0	72.6%	58.7%	-68.1%	2.0	9.25%	S/A	25 Jan 2019	100	//
PUMB, 2018	55.0	58.0	33.8%	31.7%	-16.3%	1.7	11.00%	Q	31 Dec 2018	275	WR//NR
Nadra Bank, 2018	7.0	12.0	n/a	n/a	-24.0%	0.3	6.25%	A	31 Jul 2018	60	//
PrivatBank, 2015	68.0	70.0	425.2%	388.6%	10.4%	0.1	9.38%	S/A	23 Sept 2015	200	Cau//CC
PrivatBank, 2016	59.0	61.0	152.6%	140.8%	21.2%	0.3	8.75%	S/A	9 Feb 2016	150	Cau//CC
PrivatBank, 2018	66.9	68.3	30.5%	29.5%	14.5%	1.8	10.88%	S/A	28 Feb 2018	175	Cau//CC
UkrEximBank, 2022	85.5	87.0	12.9%	12.5%	n/a	3.3	9.625%	S/A	27 Apr 2022	750	WR//C
UkrEximBank, 2023	60.0	65.0	n/a	n/a	n/a	n/a	7.51%	S/A	9 Feb 2023	125	Ca//C
UkrEximBank, 2025	82.2	83.5	13.1%	12.8%	n/a	4.4	9.75%	S/A	22 Jan 2025	600	Ca//C
VAB Bank, 2019	2.0	6.0	n/a	n/a	-38.5%	n/a	9.00%	Q	14 Jun 2019	88	//WD
Oschadbank, 2016	82.0	85.0	47.7%	40.0%	42.7%	0.4	8.25%	S/A	10 Mar 2016	700	Ca//CC
Oschadbank, 2018	80.5	82.7	18.6%	17.4%	44.6%	2.1	8.88%	S/A	20 Mar 2018	500	Ca//CC
Municipal Eurobonds											
City of Kyiv, 2015	53.4	55.0	383.2%	359.8%	-25.3%	0.1	8.00%	S/A	6 Nov 2015	250	Ca/CC/CC
City of Kyiv, 2016	52.5	54.5	100.4%	94.3%	-24.4%	0.6	9.375%	S/A	30 Jun 2016	300	Ca/CC/CC

SOVEREIGNS vs. BANKING EUROBONDS



SOVEREIGNS vs. CORPORATE and MUNICIPAL EUROBONDS



¹ Moody's/S&P/Fitch; * EUR

Source: Bloomberg, Cbonds, Eavex Research

UKRAINIAN DOMESTIC BONDS

Issue	Price (Bid)	Price (Ask)	YTM (Bid)	YTM (Ask)	Modified Duration	Coupon	Coupon Period	Maturity Date	Volume mn UAH
UAH denominated Bonds									
UA4000142665			25%	20%	n/a	14.30%	S/A	24 May 2017	n/a
VAT Bonds									
UA4000082531			25%	22%	n/a	5.50%	S/A	21 Aug 2015	n/a
UA4000082622			25%	22%	n/a	5.50%	S/A	24 Aug 2015	n/a
UA4000083059			25%	22%	n/a	5.50%	S/A	25 Aug 2015	n/a
UA4000185151			25%	22%	1.9	9.50%	S/A	8 Jul 2019	3,577
UA4000185557			25%	22%	1.9	9.50%	S/A	22 Jul 2019	2,171
UA4000186159			25%	22%	1.9	9.50%	S/A	20 Aug 2019	955

Source: Bloomberg, Cbonds, Eavex Research

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