

Market Update

Equity

Ukrainian equities finished mostly in the black on Thursday (Aug 27), boosted by the announcement that the Finance Ministry has reached a deal to restructure USD 19bn in sovereign debt. The UX index rose 0.9% to end at 972 points. Top liquid name Motor Sich (MSICH) failed to react the news, however, closing nearly unchanged at UAH 2606. Meanwhile, CentEnergy (CEEN) advanced by 2.6% to UAH 7.30 and DonbasEnergy (DOEN) gained 0.8% to UAH 19.27. In second-tier issues, low-liquidity UkrTelecom (UTLM) jumped 7.0% to 15 kopecks from its previous listing. On the interbank currency market the hryvnia added 1.8% against the dollar, closing at bid/ask of 21.00/21.20 UAH/USD. In London trading, Ferrexpo (FXPO) picked up 3.9% to get back to GBP 60 per share as European bourses recovered some of their recent losses. Warsaw-listed Ukrainian names were broadly higher as well, with Kernel (KER) adding 3.8% to PLN 38.80 and Astarta (AST) climbing 2.6% to PLN 31.30.

Fixed Income

Quotes for Ukrainian sovereign Eurobonds surged yesterday after the government agreed to a softer restructuring deal with private creditors. Mid-price for Ukraine-23s jumped 14.0 p.p. to 70.3/72.3 (14.0%/13.4%). In corporate issues, RAILUA-18s rose 5.5 p.p. to 70.0/73.0 (25.4%/23.4%).

Volume Leaders	Ticker	Last, UAH	1D ch	Volume, UAH mn	Number of Trades
Motor Sich	MSICH	2606.00	-0.1%	1.27	31
Donbasenergo	DOEN	19.27	0.9%	0.82	19
Centrenergo	CEEN	7.30	2.6%	0.60	72

Growth Leaders

Ukrtelecom	UTLM	0.15	7.0%	0.361	25
Ukrsotsbank	USCB	0.10	5.3%	0.137	7
Alchevsk Steel	ALMK	0.01	4.8%	0.002	14

Loss Leaders

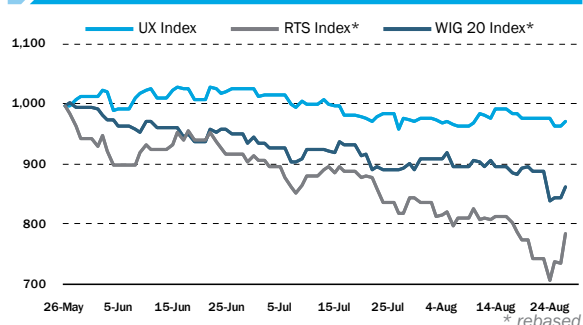
Motor Sich	MSICH	2,606.00	-0.1%	1.270	31
Azovstal	AZST	0.79	-0.1%	0.019	14
Donbasenergo	DOEN	19.27	0.9%	0.817	19

Highlights

POLITICS AND ECONOMICS

- > 20% Haircut Deal Confirmed; Russia Won't Participate

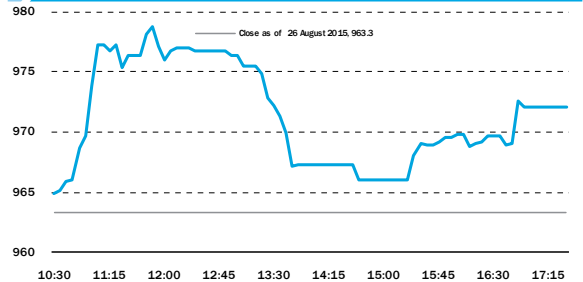
STOCK MARKET PERFORMANCE



MARKET INDEXES

	Last	1D ch	1M ch	YTD
UX	972.1	0.9%	1.4%	-5.9%
RTS	804.9	6.7%	-4.2%	1.8%
WIG20	2117.8	2.1%	-3.3%	-8.6%
MSCI EM	813.1	3.3%	-8.9%	-15.0%
S&P 500	1987.7	2.4%	-3.9%	-3.5%

UX INTRADAY AUGUST 27, 2015



FIXED INCOME

	Last	1D ch	1M ch	YTD
EMBI+Global	438.2	-3.9%	4.7%	8.4%
CDS 5Y UKR	1450.0	-39.6%	-38.3%	-34.1%
Ukraine-17	24.1%	-14.4 p.p.	-13.5 p.p.	-1.5 p.p.
MHP-20	13.0%	-1.0 p.p.	-0.6 p.p.	-4.5 p.p.
Ukraine-23	13.7%	-4.3 p.p.	-5.0 p.p.	6.2 p.p.
Privatbank-18	29.2%	0.0 p.p.	0.6 p.p.	-3.4 p.p.

CURRENCY

	Last, UAH	1D ch	1M ch	YTD
USD	21.28	-2.4%	-3.8%	34.5%
EUR	23.93	-6.2%	-2.5%	25.0%
RUB	0.32	-0.8%	-13.3%	17.1%

COMMODITIES

	Last	1D ch	1M ch	YTD
Wheat, USD/t*	191.8	0.0%	-2.5%	-22.1%
Steel, USD/t	325.0	0.0%	-6.5%	-27.8%
Oil, USD/bbl	47.6	10.2%	-11.8%	-25.1%
Gold, USD/oz	1124.8	0.0%	2.8%	-5.1%

*Ukraine FOB

Source: Bloomberg, Ukrainian Exchange

20% Haircut Deal Confirmed; Russia Won't Participate

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NEWS

Ukraine's Finance Ministry on Thursday (Aug 27) confirmed rumors floated earlier this week that Kyiv and a major group of creditors led by US brokerage Franklin Templeton have agreed on a sovereign restructuring plan which reduces the country's outstanding Eurobond debt from USD 19bn to near USD 15bn. The deal involves a maturity extension of 4 years and a principal writedown of 20% face value on all of Ukraine's 14 outstanding traded Eurobond issues, which will be condensed into 9 new bonds. MinFin said the coupons on all the bonds will be changed to 7.75%. The deal still needs to receive the approval of Ukraine's Parliament and of 75% of bondholders at a special meeting; the Templeton creditor group owns slightly less than 50% of the total debt amount. Finance Minister Natalia Jaresko said Ukraine is asking the Russian government to accept the same terms on a USD 3bn non-traded Eurobond maturing in December of this year. However, her Russian counterpart Anton Siluanov was quoted as saying that Moscow will not participate in the agreed restructuring and expects the bond to be redeemed in full.

COMMENTARY

Ukrainian sovereigns saw a tremendous rally after the news broke yesterday, with the benchmark Ukraine-17 issue shooting up by some 15p.p. (28%) to near 70 cents on the dollar. This indicates how significantly international investors view this deal in terms of improving Ukraine's short and medium-term economic prospects. The 20% principal write-down was the key sticking point, and it represents a compromise that allows both the government and the creditors to save face, as well as to meet the IMF's fiscal requirements. Still, some analysts have opined that the relatively moderate haircut as well as the maturity extension of only 4 years may not be sufficient to bring Ukrainian debt down to a sustainable level over the long term. In our view, however, short and medium-term considerations certainly trump the long term for Ukraine right now, and reaching an acceptable debt deal is paramount in moving forward with the country's tough reform agenda. We therefore take an optimistic view of the announced deal, assuming it is passed. We also think the issue of the Russian-owned USD 3bn bond is being overblown: the actual haircut amount on this bond would be only USD 600mn, and so the larger issue would be extending the maturity. We suppose that between now and the December maturity, some sort of political compromise will be brokered by the West with Russia in regard to this bond. Ukraine clearly has some legal leverage to demand state-to-state compensation following the seizure of Crimea by Moscow last year. With the debt question apparently near resolution, the remaining big issue for Kyiv is the development of the situation in the Donbass, given that political provisions of the Minsk ceasefire agreement on re-integrating the separatist republics into Ukraine are unlikely to be implemented.

EAVEX RECOMMENDATIONS

Name	Ticker	Price, per share	Target price, per share	Upside, %	Rating	Commentary
Agriculture						
Kernel	KER PW	39.0	56.50	45%	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	9.2	15.32	67%	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	31.5	36.1	15%	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	0.7	1.4	96%	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	78.0	80.8	4%	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	58.5	48.0	-18%	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	0.79	0.56	-29%	SELL	Non-transparent reporting practices detrimentally affect Azovstal's reported earnings.
Coke						
Avdyivka Coke	AVDK	1.10	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	2606	5250	101%	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	4.2	U/R	--	U/R	Regal has repeatedly missed its production targets since 2012.
JKX Oil & Gas	JKX	15.8	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						
DonbasEnergO	DOEN	19.3	U/R	--	U/R	The Donetsk separatist government has nationalized DonbasEnergO's Starobeshevo power plant, which previously accounted for about 70% of the company's installed power-generating capacity.
CenterEnergO	CEEN	7.30	15.00	106%	BUY	CenterEnergO'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	0.093	0.24	158%	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	972.08	1249.95	908.88	0.9%	-0.3%	1.4%	-5.9%	0.0%	0.0%	0.0%	0.0%
Steel												
Alchevsk Steel	ALMK	0.013	0.034	0.010	4.8%	4.8%	12.8%	-9.0%	3.8%	5.1%	11.5%	-3.0%
Azovstal	AZST	0.79	0.89	0.59	-0.3%	-1.4%	2.6%	5.4%	-1.2%	-1.0%	1.2%	11.3%
Enakievo Steel	ENMZ	16.60	38.18	14.03	0.1%	0.1%	1.8%	-20.8%	-0.9%	0.5%	0.4%	-14.8%
Coke												
Avdyivka Coke	AVDK	1.10	2.97	0.86	1.6%	4.8%	23.5%	-36.4%	0.7%	5.1%	22.1%	-30.5%
Yasnyivsky Coking	YASK	0.32	0.60	0.18	3.2%	-11.1%	28.0%	14.3%	2.3%	-10.8%	26.6%	20.2%
Iron Ore Mining												
Centralny GOK	CGOK	5.97	n/a	n/a	0.0%	0.0%	-14.2%	-23.4%	-0.9%	0.3%	-15.6%	-17.4%
Ferrexpo	FXPO	58.50	136.40	47.91	1.3%	-10.0%	1.3%	10.4%	0.4%	-9.7%	-0.1%	16.3%
Pivnichny GOK	SGOK	6.30	12.30	4.44	0.0%	0.0%	0.0%	-24.7%	-0.9%	0.3%	-1.4%	-18.8%
Coal Mining												
Pokrovske Mine	SHCHZ	0.37	n/a	n/a	0.0%	0.0%	48.0%	-21.3%	-0.9%	0.3%	46.6%	-15.4%
Pipe Manufacturing												
Khartsyzk Pipe	HRTR	0.22	0.60	0.20	0.0%	-4.3%	4.8%	-42.1%	-0.9%	-4.0%	3.4%	-36.2%
Railcar Manufacturing												
Kryukiv Wagon	KVBZ	10.32	16.91	9.05	5.2%	-0.1%	7.7%	-19.7%	4.3%	0.2%	6.4%	-13.8%
Luhanskteplovoz	LTPL	0.92	1.80	0.51	0.0%	0.0%	-31.9%	-14.8%	-0.9%	0.3%	-33.2%	-8.9%
Specialized Machinery												
Motor Sich	MSICH	2606	2939	1970	-0.2%	-1.8%	0.9%	5.0%	-1.1%	-1.5%	-0.5%	10.9%
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	0.15	0.21	0.10	7.1%	-13.2%	7.1%	-1.3%	6.2%	-12.9%	5.8%	4.6%
Oil & Gas												
Regal Petroleum	RPT	4.15	9.25	3.13	7.0%	-2.9%	-17.3%	32.8%	6.0%	-2.6%	-18.7%	38.7%
JKX Oil	JKX	15.75	51.00	11.00	-3.1%	-7.4%	-19.2%	31.3%	-4.0%	-7.0%	-20.6%	37.2%
Ukrnafta	UNAF	259.7	375.0	172.5	0.7%	1.3%	-7.0%	27.7%	-0.3%	1.6%	-8.4%	33.7%
Power Utilities												
Centrenergo	CEEN	7.30	8.50	6.72	2.6%	1.3%	-1.0%	-3.3%	1.7%	1.7%	-2.4%	2.6%
Donbasenergo	DOEN	19.27	37.63	18.50	0.9%	-2.2%	-2.3%	-41.6%	0.0%	-1.8%	-3.7%	-35.7%
Zakhidenergo	ZAEN	130.0	199.8	120.8	0.0%	0.0%	-23.5%	-12.2%	-0.9%	0.3%	-24.9%	-6.3%
Consumer												
Agroton	AGT	1.07	2.32	0.95	7.0%	-6.1%	-20.1%	-13.0%	6.1%	-5.8%	-21.5%	-7.1%
Astarta	AST	31.50	39.27	14.50	3.3%	-2.0%	-6.0%	57.5%	2.4%	-1.7%	-7.3%	63.4%
Avangardo	AVGR	0.70	8.89	0.70	0.0%	-20.5%	-35.2%	-65.9%	-0.9%	-20.1%	-36.6%	-59.9%
Industrial Milk Company	IMC	5.00	8.80	4.38	0.2%	0.0%	-13.9%	-11.8%	-0.7%	0.3%	-15.3%	-5.9%
Kernel	KER	39.00	45.55	22.00	4.3%	-11.4%	-7.6%	37.0%	3.3%	-11.0%	-9.0%	43.0%
Mriya Agro Holding	MAYA	n/a	1.90	0.05	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
MHPC	MHPC	9.20	13.00	8.24	0.0%	-2.1%	-8.5%	0.0%	-0.9%	-1.8%	-9.8%	5.9%
Milkiland	MLK	0.99	4.99	0.89	10.0%	0.0%	-38.1%	-33.1%	9.1%	0.3%	-39.5%	-27.2%
Ovostar Union	OVO	78.00	83.00	67.00	4.0%	-2.5%	-3.1%	8.3%	3.1%	-2.2%	-4.5%	14.3%
Chemicals												
Stirol	STIR	6.00	12.28	3.00	0.0%	0.0%	9.1%	-13.4%	-0.9%	0.3%	7.7%	-7.5%
Banks												
Raiffeisen Bank Aval	BAVL	0.093	0.138	0.085	1.2%	2.0%	8.1%	-3.1%	0.3%	2.3%	6.8%	2.8%
UkrSotsbank	USCB	0.100	0.172	0.064	5.3%	0.0%	17.6%	-23.2%	4.4%	0.3%	16.3%	-17.3%

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																
Luhanskeplovov	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

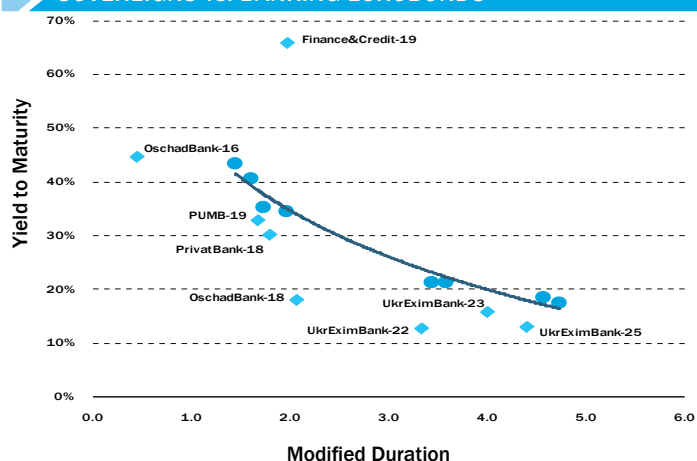
Ticker	MCap USD mn	Free Float % USD mn	EV USD mn	P/E			EV/EBITDA			EV/Sales			EV/Output			Units		
				2013	2014E	2015E	2013	2014E	2015E	2013	2014E	2015E	2013	2014E	2015E			
Steel																		
Alchevsk Steel	ALMK	16	3.9%	1	2,629	neg	neg	neg	neg	neg	neg	1.5	3.8	9.4	680	634	615	\$/tonne
Yenakievo Steel	ENMZ	8	8.8%	1	6	neg	neg	0.3	neg	1.1	0.2	0.0	0.0	0.0	2	2	2	\$/tonne
Azovstal	AZST	155	3.0%	5	149	neg	2.0	2.4	neg	0.8	1.2	0.1	0.1	0.1	32	33	33	\$/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	4	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	329	0.3%	1	327	1.7	2.9	4.1	1.0	1.5	2.1	0.5	0.5	0.6				
Pivnichny GOK	SGOK	682	0.4%	3	676	1.2	2.1	3.0	0.7	1.0	1.5	0.4	0.5	0.5				
Ferrexpo	FXPO	532	24.0%	128	1,227	2.0	2.9	5.5	2.4	2.5	4.8	0.8	0.9	1.2				
Pipe Manufacturing																		
Khartsyzk Pipe	HRTR	27	2.0%	1	73	5.7	1.2	14.6	2.3	1.7	4.1	0.2	0.4	0.8	115	191	182	\$/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	56	5.0%	3	49	1.3	neg	neg	1.0	neg	neg	0.1	0.4	0.7				
Specialized Machinery																		
Turboatom	TATM	70	5.8%	4	39	1.0	1.3	3.1	0.4	0.5	1.1	0.2	0.2	0.3				
Motor Sich	MSICH	255	24.0%	61	282	1.6	2.0	2.8	0.7	0.8	1.3	0.3	0.3	0.4				
Telecom																		
Ukrtelecom	UTLM	132	7.2%	10	223	neg	7.3	14.5	neg	2.6	3.1	0.3	0.5	0.9				
Oil & Gas																		
Ukrnafta	UNAF	662	3.0%	20	654	28.4	6.3	2.6	2.3	1.7	1.3	0.3	0.3	0.5	n/a	n/a	n/a	\$/boe
Regal Petroleum	RPT	21	21.6%	4	-4	neg	10.3	6.9	neg	-0.3	-0.3	-0.1	-0.1	-0.1	n/a	n/a	n/a	\$/boe
JKX Oil & Gas	JKX	42	50.4%	21	150	6.5	neg	8.4	2.3	2.2	2.1	0.8	1.0	1.0	27	21	20	\$/boe
Electric Utilities																		
CentrEnerg	CEEN	127	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	21	14.2%	3	50	0.3	2.5	neg	0.7	2.5	neg	0.1	0.1	0.3	6	6	6	\$/MWh
Consumer																		
MHP	MHPC	972	34.1%	331	2,072	6.0	neg	>30	5.3	3.7	4.0	1.4	1.5	1.8				
Kernel	KER	834	61.8%	515	1,310	8.0	neg	8.4	4.5	5.9	3.2	0.5	0.5	0.6				
Astarta	AST	211	37.0%	78	422	6.2	neg	neg	4.6	2.9	4.3	0.9	1.0	1.2				
Avangardco	AVGR	45	22.5%	10	271	0.2	neg	neg	0.9	2.1	2.9	0.4	0.6	0.8	61	47	44	\$/mneqgs
Ovostar	OVO	126	25.0%	31	134	4.1	4.9	5.2	3.8	4.6	5.4	1.7	1.8	1.7	n/a	n/a	n/a	
Banks																		
						P/E			P/Book			P/Assets						
Raiffeisen Bank Aval	BAVL	131	3.5%	5		1.5	neg	neg	0.1	0.3	0.4	0.02	0.05	0.06				
Ukrsotsbank	USCB	364	0.2%	1		>30	>30	>30	0.4	0.7	1.0	0.07	0.14	0.18				

Source: Eavex Research

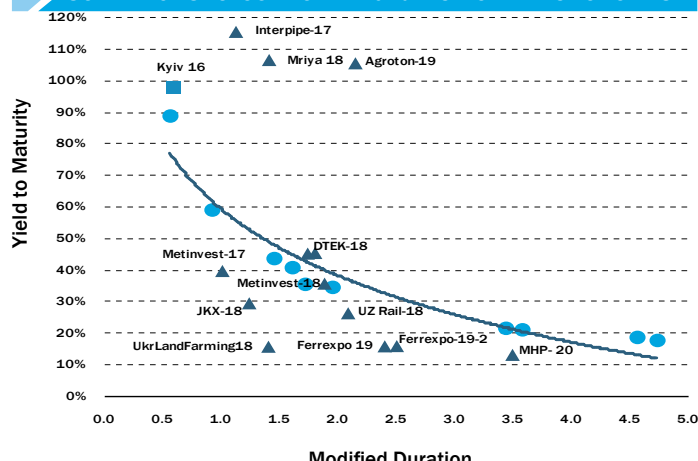
UKRAINIAN EUROBONDS

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)	71.5	73.5	n/a	n/a	6.7%	0.1	4.95%	A	13 Oct 2015	600*	Ca/CC/CC
Ukraine, 2015	70.9	72.7	n/a	n/a	2.0%	0.0	6.875%	S/A	23 Sept 2015	500	Ca/CC/CC
Ukraine, 2016	70.3	72.4	n/a	n/a	13.8%	1.0	6.58%	S/A	21 Nov 2016	1,000	Ca/CC/CC
Ukraine, 2016-2	70.4	72.3	n/a	n/a	10.1%	0.6	6.25%	S/A	17 Jun 2016	1,250	Ca/CC/CC
Ukraine, 2017	70.5	72.5	n/a	n/a	13.1%	1.8	6.75%	S/A	14 Nov 2017	700	Ca/CC/CC
Ukraine, 2017-2	70.5	72.5	n/a	n/a	14.9%	1.5	9.25%	S/A	24 Jul 2017	2,000	Ca/CC/CC
Ukraine, 2017 Infr. projects	70.5	72.5	n/a	n/a	16.3%	1.7	8.375%	S/A	3 Nov 2017	568	Ca//
Ukraine, 2018 Infr. projects	65.5	67.5	n/a	n/a	10.8%	2.0	7.40%	S/A	20 Apr 2018	690	Ca//
Ukraine, 2020	70.0	72.0	n/a	n/a	19.1%	3.6	7.75%	S/A	23 Sept 2020	1,500	Ca/CC/CC
Ukraine, 2021	70.0	72.0	n/a	n/a	19.6%	4.0	7.95%	S/A	23 Feb 2021	1,500	Ca/CC/CC
Ukraine, 2022	69.5	71.5	14.8%	14.2%	17.1%	4.8	7.80%	S/A	28 Nov 2022	1,250	Ca/CC/CC
Ukraine, 2023	70.3	72.3	14.0%	13.4%	20.1%	5.1	7.50%	S/A	17 Apr 2023	1,250	Ca/CC/CC
Corporate Eurobonds											
Agroton, 2019	21.1	24.5	62.9%	56.2%	-32.5%	2.3	8.00%	S/A	14 Jul 2019	50	//RD
MHP, 2020	83.0	85.0	13.3%	12.7%	21.7%	3.5	8.25%	S/A	2 Apr 2020	750	/CCC-/CCC
Avangardco, 2015	47.0	51.0	662.0%	568.4%	-24.0%	0.1	10.00%	S/A	29 Oct 2015	200	//WD
UkrLandFarming, 2018	69.0	71.0	14.5%	13.9%	n/a	n/a	10.88%	S/A	26 Mar 2018	500	/CC/WD
Mriya, 2016	16.0	18.0	807.1%	710.4%	30.8%	0.1	10.95%	S/A	30 Mar 2016	72	/SD/RD
Mriya, 2018	16.0	18.0	113.2%	104.4%	30.8%	1.4	9.45%	S/A	19 Apr 2018	400	/SD/RD
DTEK, 2018	47.0	52.0	48.5%	42.9%	n/a	1.7	10.375%	S/A	28 Mar 2018	160	Ca//C
DTEK, 2018	43.0	48.0	48.9%	43.0%	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	41.7%	38.7%	-16.4%	1.0	10.50%	S/A	28 Nov 2017	290	Caa3//C
Metinvest, 2018	55.0	58.0	38.7%	35.9%	1.8%	1.8	8.75%	S/A	14 Feb 2018	750	Caa3//C
Ferrexpo, 2019	84.3	85.6	16.3%	15.8%	n/a	2.5	10.375%	S/A	07 Apr 2019	186	Caa3//C
Ferrexpo, 2019	84.0	86.0	16.4%	15.6%	n/a	2.4	10.375%	S/A	07 Apr 2019	161	Caa3//C
RailUA, 2018	70.0	73.0	25.4%	23.4%	34.8%	2.1	9.50%	S/A	21 May 2018	500	/CC/C
Interpipe, 2017	20.0	30.0	140.0%	99.4%	-54.5%	1.1	10.25%	S/A	2 Aug 2017	200	//
JKX Oil&Gas, 2018	70.1	72.5	31.0%	29.3%	22.4%	1.2	8.00%	S/A	19 Feb 2018	40	
Bank Eurobonds											
Fin&Credit Bank, 2019	27.0	34.0	64.5%	53.1%	-63.3%	2.0	9.25%	S/A	25 Jan 2019	100	//
PUMB, 2018	57.0	60.0	32.6%	30.5%	-13.3%	1.7	11.00%	Q	31 Dec 2018	275	WR//NR
Nadra Bank, 2018	7.0	12.0	n/a	n/a	-24.0%	0.2	6.25%	A	31 Jul 2018	60	//
PrivatBank, 2015	67.5	69.5	723.7%	661.5%	9.6%	0.0	9.38%	S/A	23 Sept 2015	200	Cau//CC
PrivatBank, 2016	59.0	61.0	166.2%	153.4%	21.2%	0.3	8.75%	S/A	9 Feb 2016	150	Cau//CC
PrivatBank, 2018	68.0	70.0	30.0%	28.5%	16.0%	1.9	10.88%	S/A	28 Feb 2018	175	Cau//CC
UkrEximBank, 2022	89.0	90.5	12.1%	11.7%	n/a	3.3	9.625%	S/A	27 Apr 2022	750	WR//C
UkrEximBank, 2023	69.0	71.0	14.5%	13.9%	n/a	n/a	7.51%	S/A	9 Feb 2023	125	Ca//C
UkrEximBank, 2025	87.0	88.5	12.1%	11.8%	n/a	4.5	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	85.0	87.0	42.9%	37.6%	47.0%	0.4	8.25%	S/A	10 Mar 2016	700	Ca//CC
Oschadbank, 2018	83.0	85.0	17.4%	16.3%	48.8%	2.1	8.88%	S/A	20 Mar 2018	500	Ca//CC
Municipal Eurobonds											
City of Kyiv, 2015	60.0	70.0	367.2%	240.2%	-10.4%	0.1	8.00%	S/A	6 Nov 2015	250	Ca/CC/CC
City of Kyiv, 2016	60.0	70.0	82.8%	58.3%	-8.1%	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									
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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