

**Market Update**

**Equity**

Kyiv-listed stocks rose moderately on Thursday (Sept 3) amid a dry local news flow. The UX index added 0.4% to end at 978 points. UkrNafta (UNAF) led the growth, gaining 1.4% to UAH 265 per share. We assume the stock has some upward momentum after it rebounded from a strong support level of UAH 250 last week. In the financial sector, Raiffeisen Aval (BAVL) climbed 0.8%, remaining in the same range in which it has been for the last couple of weeks. On the interbank currency market, the hryvnia closed little-changed at bid/ask of 22.00/22.10 UAH/USD. In London trading, Ferrexpo (FXPO) advanced by 6.4% to GBp 62.75 and MHP (MHPC) edged up 0.5% to USD 9.10. Warsaw-listed Ukrainian stocks were mixed, with Astarta (AST) slipping 1.2% while Kernel (KER) gained 2.0% to PLN 42.90.

**Fixed Income**

Ukrainian sovereign Eurobonds which previously due on Sept 23 rose by 2.5 p.p. yesterday to close at 75.5/77.2 cents on the dollar. In corporate issues, UkrLandFarming-18s advanced 3.5 p.p. to 72.1/77.5 (13.6%/12.2%) and MHP-20s edged up 0.5 p.p. to 84.5/86.5 (12.8%/12.2%).

Volume Leaders	Ticker	Last, UAH	1D ch	Volume, UAH mn	Number of Trades
Raiffeisen Bank Aval	BAVL	0.09	0.8%	0.08	27
Centrenergy	CEEN	7.38	-0.1%	0.06	22
Donbasenergo	DOEN	19.68	0.6%	0.03	8

**Growth Leaders**

Raiffeisen Bank Aval	BAVL	0.09	0.8%	0.079	27
Donbasenergo	DOEN	19.68	0.6%	0.032	8
Avdyivka Coke	AVDK	1.05	0.4%	0.002	8

**Loss Leaders**

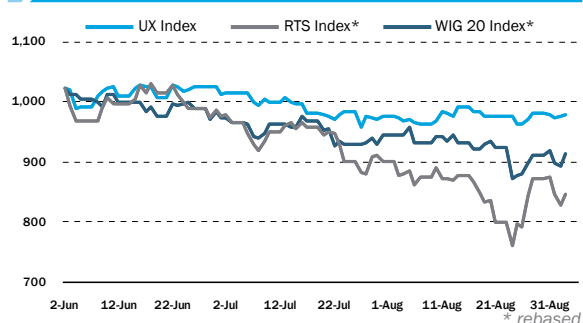
Centrenergy	CEEN	7.38	-0.1%	0.056	22
Avdyivka Coke	AVDK	1.05	0.4%	0.002	8
Donbasenergo	DOEN	19.68	0.6%	0.032	8

**Highlights**

**STOCKS IN THE NEWS**

- > MHP's EBITDA Hit by Deval, Slips 11% YoY in 2Q15

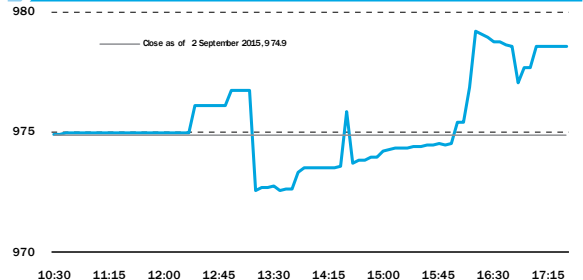
**STOCK MARKET PERFORMANCE**



**MARKET INDEXES**

	Last	1D ch	1M ch	YTD
UX	978.6	0.4%	0.6%	-5.3%
RTS	805.2	2.0%	-3.6%	1.8%
WIG20	2155.1	2.3%	-3.4%	-6.9%
MSCI EM	801.5	0.6%	-10.0%	-16.2%
S&P 500	1951.1	0.1%	-7.0%	-5.2%

**UX INTRADAY SEPTEMBER 3, 2015**



**FIXED INCOME**

	Last	1D ch	1M ch	YTD
EMBI+Global	437.9	-0.5%	5.8%	8.3%
CDS 5Y UKR	1250.0	-5.7%	-37.5%	-43.2%
Ukraine-17	22.4%	0.8 p.p.	-11.4 p.p.	-3.2 p.p.
MHP-20	12.5%	-0.2 p.p.	-0.8 p.p.	-5.0 p.p.
Ukraine-23	13.0%	0.0 p.p.	-4.3 p.p.	5.5 p.p.
Privatbank-18	30.1%	0.0 p.p.	0.6 p.p.	

**CURRENCY**

	Last, UAH	1D ch	1M ch	YTD
USD	22.06	-0.4%	-0.2%	39.4%
EUR	24.53	-1.4%	1.4%	28.2%
RUB	0.33	0.3%	-4.7%	20.7%

**COMMODITIES**

	Last	1D ch	1M ch	YTD
Wheat, USD/t*	179.9	0.0%	-5.6%	-26.9%
Steel, USD/t	322.5	0.0%	-7.2%	-28.3%
Oil, USD/bbl	50.7	0.4%	1.0%	-21.0%
Gold, USD/oz	1125.5	-0.8%	3.6%	-5.0%

\*Ukraine FOB

Source: Bloomberg, Ukrainian Exchange

**MHP's EBITDA Hit by Deval, Slips 11% YoY in 2Q15**

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**MHP (MHPC LI)**

Price: USD 9.10 Market Cap: USD 962mn

	EV/S	P/E	EV/EBITDA	Div. Yield
2014	1.5	neg	3.7	5.2%
2015E	1.8	30.9	4.0	2.6%

**NEWS**

MHP, Ukraine's largest poultry producer, reported a drop in net revenue by 6% YoY in 2Q15 to USD 309mn, fueled by a 12% reduction in sales of the core poultry segment to USD 257mn, the company reported last week (Aug 28). A 3% increase in poultry sales volume to 144,000 tonnes was more than offset by a 16% decline in the average selling price to USD 1.28/kg (ex-VAT). EBITDA dropped by 11% YoY to USD 147mn, as a 12% decrease in production cost to USD 205mn and a decline in other operating cost was not enough to offset the fall in net revenue and a halving in gain from revaluation of biological assets (to USD 33mn). A strengthening of the hryvnia over 2Q15 led to a forex translation gain of USD 140mn, resulting in an inflated bottom line for 2Q15 of USD 231mn (vs. USD 46mn in 2Q14). Net operating cash flow fell to USD 7mn in 2Q15 from 47mn in 2Q14 on a hike in working capital by USD 60mn (USD 2mn in 2Q14). As of Jun 30, net debt stood at USD 1.16mn (flat YtD), suggesting a Net Debt/EBITDA ratio of 2.10x (2.01x as of end-2014).

**COMMENTARY**

Devaluation has hit MHP's financial results significantly. While the group managed to increase its share of exports in total poultry sales to 28% in 2Q15 (20% in 2Q14), achieved domestic pricing was down considerably in USD terms in 2Q15. The steeper drop in selling price in USD terms vs. production cost led to a 24% decrease in EBITDA of the poultry segment, pushing EBITDA per kg of poultry to a 15-quarter low of USD 0.65. On the positive side, MHP is working on expanding its sales to the lucrative EU market along with reducing its import-related production cost inputs. Notably, MHP's sales to the EU in 1H15 were up by 230% and reached 11,700 tonnes, representing 29% of total poultry export sales. In addition, MHP is expanding its breeding capacity in order to re-establish its self-sufficiency in hatching eggs starting from 2016; the company lost this advantage following the closure of its breeding plant located on Donbass separatist-occupied territory back in August 2014.

## EAVEX RECOMMENDATIONS

Name	Ticker	Price, per share	Target price, per share	Upside, %	Rating	Commentary
<b>Agriculture</b>						
Kernel	KER PW	43.2	56.50	31%	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	68%	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	29.0	36.1	24%	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	5.2	9.4	81%	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	0.5	1.4	180%	U/R	The terrible loss on EBITDA level of almost USD 100mn for 1H15 makes the company the king among financial reporting fabricators.
Ovostar Union	OVO PW	82.6	80.8	-2%	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.
<b>Iron Ore</b>						
Ferrexpo	FXPO LN	62.3	48.0	-23%	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.
<b>Steel</b>						
Azovstal	AZST	0.79	0.56	-29%	SELL	Non-transparent reporting practices detrimentally affect Azovstal's reported earnings.
<b>Coke</b>						
Avdyivka Coke	AVDK	1.05	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.
<b>Specialized Machinery</b>						
Motor Sich	MSICH	2620	5250	100%	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%.
<b>Oil &amp; Gas</b>						
Concern Galnaftogaz	GLNG	0.15	0.24	60%	BUY	Galnaftogaz is pursuing a plan to aggressively expand its filling station network.
Regal Petroleum	RPT	4.5	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.
<b>Power Utilities</b>						
DonbasEnerg	DOEN	19.7	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	7.38	15.00	103%	BUY	CenterEnerg's privatization has been postponed, but the company retains a strong fundamental value due to its large installed electricity generation capacity.
<b>Banks</b>						
Raiffeisen Bank Aval	BAVL	0.092	0.24	162%	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	978.56	1193.72	908.88	0.4%	0.7%	0.6%	-5.3%	0.0%	0.0%	0.0%	0.0%
<b>Steel</b>												
Alchevsk Steel	ALMK	0.013	0.034	0.010	0.0%	-1.5%	3.2%	-10.3%	-0.4%	-2.2%	2.6%	-5.0%
Azovstal	AZST	0.79	0.89	0.59	0.4%	0.0%	0.4%	5.4%	0.0%	-0.7%	-0.2%	10.7%
Enakievo Steel	ENMZ	16.61	35.71	14.03	-1.2%	0.1%	-2.3%	-20.7%	-1.6%	-0.6%	-2.9%	-15.4%
<b>Coke</b>												
Avdyivka Coke	AVDK	1.05	2.85	0.86	-1.2%	-4.7%	6.9%	-39.4%	-1.6%	-5.4%	6.4%	-34.1%
Yasnyivsky Coking	YASK	0.27	0.59	0.18	0.0%	-15.6%	12.5%	-3.6%	-0.4%	-16.3%	11.9%	1.7%
<b>Iron Ore Mining</b>												
Centralny GOK	CGOK	5.97	n/a	n/a	0.0%	0.0%	40.5%	-23.4%	-0.4%	-0.7%	39.9%	-18.1%
Ferrexpo	FXPO	62.25	133.30	47.91	5.5%	6.4%	9.2%	17.5%	5.1%	5.7%	8.6%	22.8%
Pivnichny GOK	SGOK	6.65	12.30	4.44	0.0%	5.6%	6.4%	-20.5%	-0.4%	4.9%	5.8%	-15.3%
<b>Coal Mining</b>												
Pokrovske Mine	SHCHZ	0.37	n/a	n/a	0.0%	0.0%	48.0%	-21.3%	-0.4%	-0.7%	47.4%	-16.0%
<b>Pipe Manufacturing</b>												
Khartsyzk Pipe	HRTR	0.23	0.60	0.20	0.0%	4.5%	15.0%	-39.5%	-0.4%	3.9%	14.4%	-34.2%
<b>Railcar Manufacturing</b>												
Kryukiv Wagon	KVBZ	10.22	16.91	9.05	1.2%	-1.0%	3.4%	-20.5%	0.8%	-1.6%	2.9%	-15.2%
Luhanskteplovoz	LTPL	0.92	n/a	n/a	0.0%	0.0%	0.0%	-14.8%	-0.4%	-0.7%	-0.6%	-9.5%
<b>Specialized Machinery</b>												
Motor Sich	MSICH	2620	2939	1970	0.3%	0.5%	0.0%	5.5%	-0.1%	-0.1%	-0.6%	10.8%
Turboatom	TATM	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<b>Telecom</b>												
Ukrtelecom	UTLM	0.14	0.21	0.10	0.0%	-6.0%	-21.4%	-7.2%	-0.4%	-6.7%	-22.0%	-1.9%
<b>Oil &amp; Gas</b>												
Regal Petroleum	RPT	4.50	9.25	3.13	5.9%	8.4%	-30.8%	44.0%	5.5%	7.8%	-31.3%	49.3%
JKX Oil	JKX	15.75	51.00	11.00	0.0%	0.0%	-3.1%	31.3%	-0.4%	-0.7%	-3.7%	36.5%
Ukrnafta	UNAF	265.7	375.0	172.5	1.4%	2.3%	-6.6%	30.7%	1.0%	1.6%	-7.2%	36.0%
<b>Power Utilities</b>												
Centrenergo	CEEN	7.38	8.50	6.72	-0.2%	1.2%	-0.7%	-2.2%	-0.6%	0.5%	-1.3%	3.1%
Donbasenergo	DOEN	19.68	35.89	18.50	0.5%	2.1%	0.4%	-40.4%	0.1%	1.5%	-0.2%	-35.1%
Zakhidenergo	ZAEN	130.0	199.8	124.9	0.0%	0.0%	-23.5%	-12.2%	-0.4%	-0.7%	-24.1%	-6.9%
<b>Consumer</b>												
Agroton	AGT	1.03	2.32	0.95	-1.0%	-3.7%	-16.3%	-16.3%	-1.3%	-4.4%	-16.8%	-11.0%
Astarta	AST	29.04	39.27	14.50	-3.7%	-7.8%	-17.0%	45.2%	-4.1%	-8.5%	-17.6%	50.5%
Avangardo	AVGR	0.49	8.40	0.49	-2.0%	-30.0%	-54.2%	-76.1%	-2.4%	-30.7%	-54.8%	-70.8%
Industrial Milk Company	IMC	5.20	8.39	4.38	0.0%	4.0%	-3.7%	-8.3%	-0.4%	3.3%	-4.3%	-3.0%
Kernel	KER	43.21	45.55	22.00	2.7%	10.8%	-1.1%	51.8%	2.3%	10.1%	-1.6%	57.1%
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	9.10	13.00	8.24	0.6%	-1.1%	-9.5%	-1.1%	0.2%	-1.8%	-10.0%	4.2%
Milkiland	MLK	0.98	4.99	0.89	0.0%	-1.0%	-24.0%	-33.8%	-0.4%	-1.7%	-24.6%	-28.5%
Ovostar Union	OVO	82.55	83.00	67.00	0.4%	5.8%	2.4%	14.7%	0.0%	5.2%	1.8%	20.0%
<b>Chemicals</b>												
Stirol	STIR	6.00	12.28	3.00	0.0%	0.0%	100.0%	-13.4%	-0.4%	-0.7%	99.4%	-8.1%
<b>Banks</b>												
Raiffeisen Bank Aval	BAVL	0.092	0.135	0.085	0.8%	-1.4%	7.9%	-4.5%	0.4%	-2.1%	7.3%	0.8%
UkrSotsbank	USCB	0.100	0.170	0.064	0.0%	0.0%	11.1%	-23.2%	-0.4%	-0.7%	10.5%	-17.9%

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
<b>Steel</b>																
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%
<b>Coke</b>																
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
<b>Iron Ore Mining</b>																
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%
<b>Pipe Manufacturing</b>																
Khartsyzk Pipe	HRTR	310	193	92	31	43	18	10.1%	22.6%	19.3%	5	23	2	1.5%	11.7%	2.0%
<b>Railcar Manufacturing</b>																
Luhanskeplovoz	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
<b>Specialized Machinery</b>																
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%
<b>Telecom</b>																
Ukrtelecom	UTLM	796	412	251	-199	85	72	neg	20.6%	28.5%	-279	18	9	neg	4.4%	3.6%
<b>Oil &amp; Gas</b>																
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%
<b>Electric Utilities</b>																
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
<b>Consumer</b>																
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%
<b>Banks</b>																
		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**

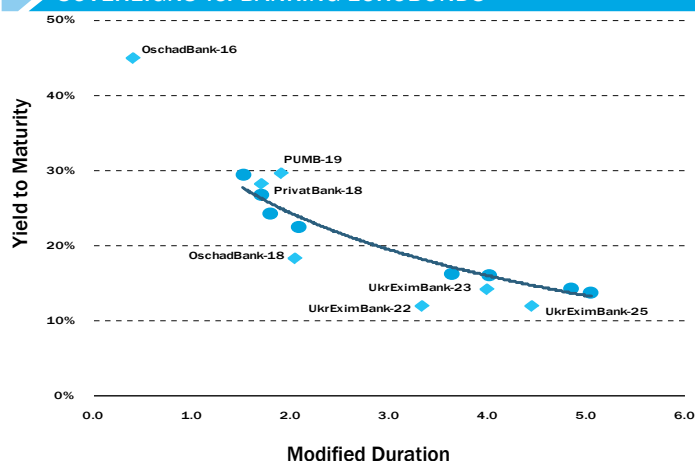
Ticker	MCap USD mn	Free Float % USD mn	EV USD mn	P/E			EV/EBITDA			EV/Sales			EV/Output			Units		
				2013	2014E	2015E	2013	2014E	2015E	2013	2014E	2015E	2013	2014E	2015E			
<b>Steel</b>																		
Alchevsk Steel	ALMK	15	3.9%	1	2,629	neg	neg	neg	neg	neg	neg	1.5	3.8	9.4	679	633	615	\$/tonne
Yenakievo Steel	ENMZ	8	8.8%	1	6	neg	neg	0.3	neg	1.0	0.2	0.0	0.0	0.0	2	2	2	\$/tonne
Azovstal	AZST	150	3.0%	4	143	neg	1.9	2.3	neg	0.8	1.1	0.1	0.1	0.1	31	32	31	\$/tonne
<b>Coke</b>																		
Avdyivka Coke	AVDK	9	6.8%	1	-30	neg	neg	neg	-0.7	neg	neg	0.0	-0.1	-0.1	-7	-8	-8	\$/tonne
Yasynivsky Coke	YASK	3	9.0%	0	4	neg	neg	neg	0.1	neg	neg	0.0	0.0	0.0	0.1	neg	neg	\$/tonne
<b>Iron Ore Mining</b>																		
Centralny GOK	CGOK	317	0.3%	1	316	1.6	2.8	3.9	1.0	1.4	2.0	0.5	0.5	0.6				
Pivnichny GOK	SGOK	695	0.4%	3	688	1.3	2.1	3.1	0.8	1.1	1.5	0.4	0.5	0.5				
Ferrexpo	FXPO	566	24.0%	136	1,262	2.1	3.1	5.8	2.5	2.5	4.9	0.8	0.9	1.2				
<b>Pipe Manufacturing</b>																		
Khartsyzk Pipe	HRTR	27	2.0%	1	73	5.8	1.2	14.7	2.3	1.7	4.1	0.2	0.4	0.8	116	192	182	\$/tonne
<b>Railcar Manufacturing</b>																		
LuganskTeplovoz	LTPL	9	24.0%	2	46	0.5	neg	n/a	1.3	neg	n/a	0.1	0.4	n/a				
Krukiv Wagon	KVBZ	53	5.0%	3	47	1.3	neg	neg	0.9	neg	neg	0.1	0.4	0.7				
<b>Specialized Machinery</b>																		
Turboatom	TATM	67	5.8%	4	37	0.9	1.3	3.0	0.4	0.5	1.0	0.2	0.2	0.3				
Motor Sich	MSICH	247	24.0%	59	275	1.5	1.9	2.7	0.7	0.8	1.3	0.3	0.3	0.4				
<b>Telecom</b>																		
Ukrtelecom	UTLM	120	7.2%	9	210	neg	6.6	13.1	neg	2.5	2.9	0.3	0.5	0.8				
<b>Oil &amp; Gas</b>																		
Ukrnafta	UNAF	653	3.0%	20	646	28.0	6.2	2.6	2.3	1.7	1.2	0.2	0.3	0.5	n/a	n/a	n/a	\$/boe
Regal Petroleum	RPT	22	21.6%	5	-3	neg	11.2	7.5	neg	-0.2	-0.2	-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
<b>Electric Utilities</b>																		
CentrEnerg	CEEN	124	21.7%	27	140	2.1	21.0	neg	1.5	5.4	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
<b>Consumer</b>																		
MHP	MHPC	962	34.1%	328	2,062	5.9	neg	>30	5.3	3.7	4.0	1.4	1.5	1.8				
Kernel	KER	925	61.8%	571	1,400	8.8	neg	9.3	4.8	6.3	3.4	0.5	0.6	0.6				
Astarta	AST	195	37.0%	72	406	5.7	neg	neg	4.5	2.8	4.1	0.8	1.0	1.2				
Avangardco	AVGR	31	22.5%	7	257	0.1	neg	neg	0.9	2.0	2.7	0.4	0.6	0.7	58	44	42	\$/mneqgs
Ovostar	OVO	133	25.0%	33	141	4.3	5.1	5.5	4.0	4.9	5.7	1.7	1.9	1.8	n/a	n/a	n/a	
<b>Banks</b>																		
						P/E			P/Book			P/Assets						
Raiffeisen Bank Aval	BAVL	125	3.5%	4		1.4	neg	neg	0.1	0.3	0.4	0.02	0.04	0.06				
Ukrsotsbank	USCB	351	0.2%	1		>30	>30	>30	0.4	0.7	1.0	0.07	0.14	0.18				

Source: Eavex Research

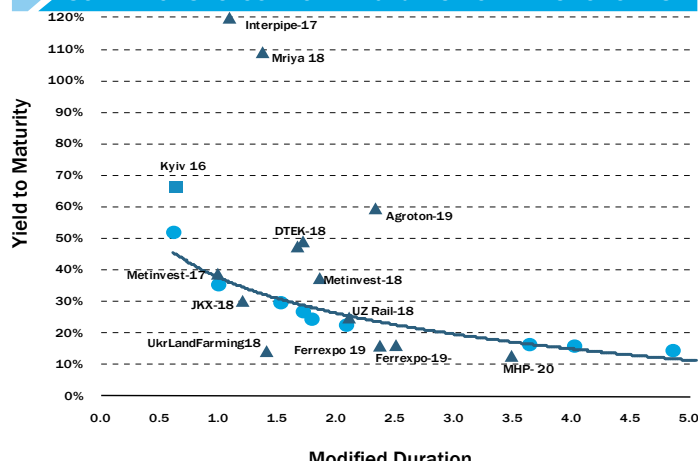
## UKRAINIAN EUROBONDS

Issue	Price (Bid)	Price (Ask)	YTM (Bid)	YTM (Ask)	Price chg. (YTD)	Modified Duration	Coupon	Coupon Period	Maturity Date	Volume USD mn	Ratings <sup>1</sup>
<b>Sovereign Eurobonds</b>											
Ukraine, 2015 (EUR)	73.0	75.0	n/a	n/a	8.9%	n/a	4.95%	A	13 Oct 2015	600*	Ca/CC/CC
Ukraine, 2015	75.5	77.2	n/a	n/a	8.6%	n/a	6.875%	S/A	23 Sept 2015	500	Ca/CC/CC
Ukraine, 2016	73.9	75.3	n/a	n/a	19.0%	n/a	6.58%	S/A	21 Nov 2016	1,000	Ca/CC/CC
Ukraine, 2016-2	74.0	75.2	n/a	n/a	15.2%	n/a	6.25%	S/A	17 Jun 2016	1,250	Ca/CC/CC
Ukraine, 2017	73.5	74.5	n/a	n/a	17.1%	n/a	6.75%	S/A	14 Nov 2017	700	Ca/CC/CC
Ukraine, 2017-2	73.5	74.5	n/a	n/a	18.9%	n/a	9.25%	S/A	24 Jul 2017	2,000	Ca/CC/CC
Ukraine, 2017 Infr. projects	73.0	74.5	n/a	n/a	19.9%	n/a	8.375%	S/A	3 Nov 2017	568	Ca//
Ukraine, 2018 Infr. projects	73.0	74.5	n/a	n/a	22.9%	n/a	7.40%	S/A	20 Apr 2018	690	Ca//
Ukraine, 2020	73.5	74.5	n/a	n/a	24.1%	n/a	7.75%	S/A	23 Sept 2020	1,500	Ca/CC/CC
Ukraine, 2021	73.5	74.5	n/a	n/a	24.6%	n/a	7.95%	S/A	23 Feb 2021	1,500	Ca/CC/CC
Ukraine, 2022	73.5	74.5	13.7%	13.4%	23.0%	n/a	7.80%	S/A	28 Nov 2022	1,250	Ca/CC/CC
Ukraine, 2023	73.5	74.5	13.1%	12.8%	24.7%	n/a	7.50%	S/A	17 Apr 2023	1,250	Ca/CC/CC
<b>Corporate Eurobonds</b>											
Agroton, 2019	21.9	25.9	61.8%	54.3%	-29.4%	2.3	8.00%	S/A	14 Jul 2019	50	//RD
MHP, 2020	84.5	86.5	12.8%	12.2%	23.9%	3.5	8.25%	S/A	2 Apr 2020	750	/CCC-/CCC
Avangardco, 2015	41.0	41.0	890.9%	890.9%	-36.4%	0.1	10.00%	S/A	29 Oct 2015	200	//WD
UkrLandFarming, 2018	72.1	77.5	13.6%	12.2%	n/a	n/a	10.88%	S/A	26 Mar 2018	500	/CC/WD
Mriya, 2016	16.8	17.9	830.7%	772.7%	38.5%	0.1	10.95%	S/A	30 Mar 2016	72	/SD/RD
Mriya, 2018						1.3	9.45%	S/A	19 Apr 2018	400	/SD/RD
DTEK, 2018	46.0	49.0	50.1%	46.5%	n/a	1.6	10.375%	S/A	28 Mar 2018	160	Ca//C
DTEK, 2018	40.0	44.0	53.3%	48.0%	-5.6%	1.7	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	57.5	60.1	41.5%	38.8%	-16.0%	1.0	10.50%	S/A	28 Nov 2017	290	Caa3//C
Metinvest, 2018	55.0	58.0	39.0%	36.0%	1.8%	1.8	8.75%	S/A	14 Feb 2018	750	Caa3//C
Ferrexpo, 2019	84.0	86.1	16.5%	15.6%	n/a	2.5	10.375%	S/A	07 Apr 2019	186	Caa3//C
Ferrexpo, 2019	84.2	86.5	16.4%	15.4%	n/a	2.3	10.375%	S/A	07 Apr 2019	161	Caa3//C
RailUA, 2018	72.0	74.5	24.2%	22.6%	38.2%	2.1	9.50%	S/A	21 May 2018	500	/CC/C
Interpipe, 2017	20.0	30.0	142.7%	101.1%	-54.5%	1.1	10.25%	S/A	2 Aug 2017	200	//
JKX Oil&Gas, 2018	70.4	75.5	30.9%	27.4%	25.2%	1.2	8.00%	S/A	19 Feb 2018	40	
<b>Bank Eurobonds</b>											
Fin&Credit Bank, 2019	10.0	11.4	130.5%	119.9%	-87.1%	1.2	9.25%	S/A	25 Jan 2019	100	//
PUMB, 2018	63.2	68.9	28.5%	25.1%	-6.3%	1.7	11.00%	Q	31 Dec 2018	275	WR//NR
Nadra Bank, 2018	7.0	11.6	n/a	n/a		0.2	6.25%	A	31 Jul 2018	60	//
PrivatBank, 2015	68.5	68.5	614.4%	614.4%	-4.2%	0.0	9.38%	S/A	23 Sept 2015	200	Cau//CC
PrivatBank, 2016	60.5	62.9	164.0%	148.9%	21.1%	0.3	8.75%	S/A	9 Feb 2016	150	Cau//CC
PrivatBank, 2018	67.1	69.1	30.9%	29.3%	2.2%	1.9	10.88%	S/A	28 Feb 2018	175	Cau//CC
UkrEximBank, 2022	89.2	90.6	12.0%	11.7%	n/a	3.3	9.625%	S/A	27 Apr 2022	750	WR//C
UkrEximBank, 2023	72.1	77.5	13.6%	12.2%	n/a	n/a	7.51%	S/A	9 Feb 2023	125	Ca//C
UkrEximBank, 2025	87.3	88.7	12.0%	11.8%	n/a	4.4	9.75%	S/A	22 Jan 2025	600	Ca//C
VAB Bank, 2019	1.2	7.1	n/a	n/a	-81.8%	n/a	9.00%	Q	14 Jun 2019	88	//WD
Oschadbank, 2016	85.5	87.1	42.3%	38.0%	47.2%	0.4	8.25%	S/A	10 Mar 2016	700	Ca//CC
Oschadbank, 2018	85.1	86.9	16.2%	15.3%	52.3%	2.0	8.88%	S/A	20 Mar 2018	500	Ca//CC
<b>Municipal Eurobonds</b>											
City of Kyiv, 2015	67.3	70.8	n/a	n/a	-7.6%	n/a	8.00%	S/A	6 Nov 2015	250	Ca/CC/CC
City of Kyiv, 2016	65.9	69.0	n/a	n/a	-5.0%	n/a	9.375%	S/A	30 Jun 2016	300	Ca/CC/CC

## SOVEREIGNS vs. BANKING EUROBONDS



## SOVEREIGNS vs. CORPORATE and MUNICIPAL EUROBONDS



<sup>1</sup> 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
<b>UAH denominated Bonds</b>									
UA4000142665			25%	20%	n/a	14.30%	S/A	24 May 2017	n/a
<b>VAT Bonds</b>									
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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