

Market Update

Equity

Kyiv-listed stocks rose on Monday (Sept 7) with the UX index adding 0.9% to close at 989 points. From a chart point of view, the indicator has been in a local upward trend since Aug 26. However, a strong resistance level at 1000 points could become a hard barrier for the gauge. Among particular blue chips, Motor Sich (MSICH) advanced by 1.5% to UAH 2675 and UkrNafta (UNAF) gained 1.6% to UAH 273 per share. On the downside, CentrEnergO (CEEN) shed 0.2% to UAH 7.37 after confirmation that the company won't be privatized this year; the State Property Fund said it would be too risky to sell a controlling stake in CentrEnergO during the heating season amid elevated capacity load at thermal power plants. On the interbank currency market, the hryvnia lost about half percent to close at bid/ask of 22.08/22.23 UAH/USD. In London trading, Ferrexpo (FXPO) ended unchanged at GBP 58.75 while shell egg producer Avangard (AVGR) plummeted 24% to a stunning new minimum of just 34 cents. Warsaw-listed Kernel (KER) rose 2.7% to PLN 44.00 and Milkiland (MLK) edged up 1.0% to PLN 1.02.

Fixed Income

Quotes for Ukrainian sovereign Eurobonds were little changed yesterday. The front line restructuring issue Ukraine-15s inched up 0.2 p.p. to close at 76.3/78.7 cents on the dollar. In banking sector, PUMB-19s declined 0.6 p.p. to 63.9/67.8 (28%/26%).

Volume Leaders	Ticker	Last, UAH	1D ch	Volume, UAH mn	Number of Trades
Motor Sich	MSICH	2675.00	1.5%	5.23	41
CentrenergO	CEEN	7.37	-0.2%	1.44	34
Ukrnafta	UNAF	272.70	1.6%	0.31	20

Growth Leaders

Avdyivka Coke	AVDK	1.11	4.8%	0.004	23
Ukrnafta	UNAF	272.70	1.6%	0.313	20
Motor Sich	MSICH	2675.00	1.5%	5.226	41

Loss Leaders

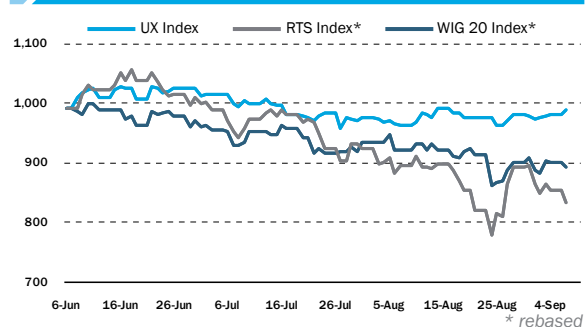
Yenakievo Steel	ENMZ	16.32	-0.9%	0.030	25
CentrenergO	CEEN	7.37	-0.2%	1.441	34
Raiffeisen Bank Aval	BAVL	0.09	1.0%	0.014	10

Highlights

POLITICS AND ECONOMICS

- > Poroshenko: Moscow to Receive Same Treatment as Other Creditors
- > Headline Inflation Still Above 50% After 1% CPI Drop in August

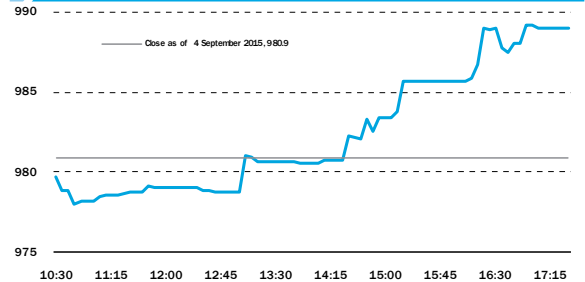
STOCK MARKET PERFORMANCE



MARKET INDEXES

	Last	1D ch	1M ch	YTD
UX	988.9	0.8%	2.5%	-4.3%
RTS	776.2	-2.2%	-6.8%	-1.8%
WIG20	2132.4	-0.7%	-2.9%	-7.9%
MSCI EM	778.2	-1.3%	-12.1%	-18.6%
S&P 500	1921.2	0.0%	-7.5%	-6.7%

UX INTRADAY SEPTEMBER 7, 2015



FIXED INCOME

	Last	1D ch	1M ch	YTD
EMBI+Global	441.4	0.0%	5.1%	9.2%
CDS 5Y UKR	1250.0	0.0%	-41.9%	-43.2%
Ukraine-17	20.8%	-0.5 p.p.	-15.9 p.p.	-4.8 p.p.
MHP-20	12.4%	0.0 p.p.	-0.8 p.p.	-5.1 p.p.
Ukraine-23	13.0%	0.0 p.p.	-5.2 p.p.	5.5 p.p.
Privatbank-18	29.4%	0.0 p.p.	-0.6 p.p.	

CURRENCY

	Last, UAH	1D ch	1M ch	YTD
USD	22.00	-0.2%	4.1%	39.1%
EUR	24.58	0.0%	6.1%	28.4%
RUB	0.32	-1.2%	-3.6%	15.8%

COMMODITIES

	Last	1D ch	1M ch	YTD
Wheat, USD/t*	171.8	0.0%	-10.1%	-30.2%
Steel, USD/t	315.0	-2.3%	-9.4%	-30.0%
Oil, USD/bbl	47.6	-4.0%	-3.3%	-25.8%
Gold, USD/oz	1119.4	-0.4%	2.3%	-5.5%

*Ukraine FOB

Source: Bloomberg, Ukrainian Exchange

Poroshenko: Moscow to Receive Same Treatment as Other Creditors

by Will Ritter
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NEWS

President Poroshenko insisted on Monday (Sept 7) after a meeting with IMF chief Christine Lagarde that the Russian government will not receive better treatment than Ukraine's private creditors, Bloomberg News reported. The private creditors last month agreed to a 20% principal writedown and 4-year maturity extension on the country's outstanding sovereign bonds, while Moscow is demanding that a USD 3bn sovereign which it owns be repaid on time this December at par value.

COMMENTARY

The same moral argument which was applied in the negotiations with private creditors, i.e. that such creditors lent irresponsibly to Ukrainian governments which they knew to be corrupt and prone to large-scale theft, is equally applicable (if not moreso) to the situation with the Russian bond. Further, Russia confiscated Ukrainian property in Crimea worth far more than USD 3bn when it used military force to annex the province in violation of international law last year. Therefore, we suppose that Kyiv has ample moral and legal grounds to force the Kremlin to accept a deal similar to the one imposed on the Eurobond holders (a 20% haircut would imply a writedown of USD 600mn), although Western governments may throw in a few sweeteners in terms of reduced sanctions in a show of compromise to allow Moscow to save face.

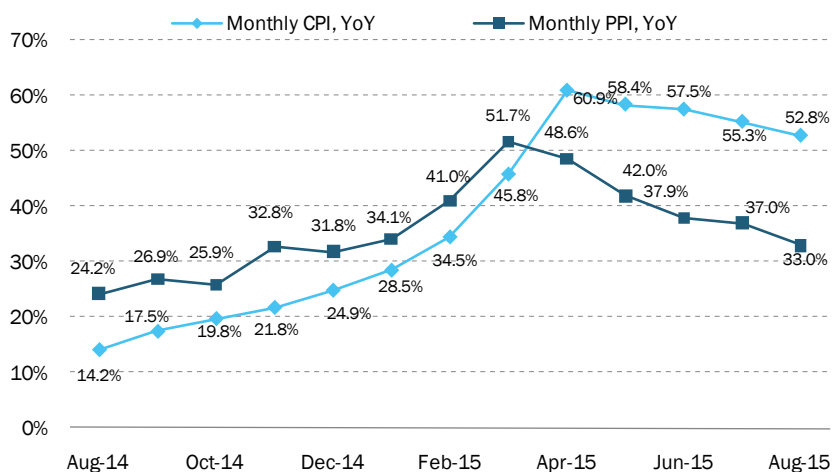
Headline Inflation Still Above 50% After 1% CPI Drop in August

by Dmitry Churin
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NEWS

The consumer price index (CPI) in Ukraine declined by 0.8% MoM in August but was still up 52.8% YoY, according to the latest report from the State Statistics Committee released on Monday (Sept 7). The moderate deflation of 0.8% in August occurred in line with the historical seasonal pattern, as prices for food staples are notably lower in this period. UkrStat also reported that producer prices inched down 0.3% MoM in August, with 12-month growth at 33.0%.

UKRAINE'S ROLLING 12-MONTH CPI & PPI INFLATION



Source: State Statistics Committee

COMMENTARY

The overall food price index decreased by 1.9% MoM in August, which was in line with seasonal expectations, while meat prices rose by 2.9% MoM. A major factor behind the relatively stable prices in the country over the last three months is the steady situation on the currency market, where the hryvnia has been trading in a corridor of 21.00-23.00 UAH/USD. Another important factor is short-term price stability in the utility sector. Starting from September, however, a 25% electricity price hike for households is expected which will spur growth the CPI index by some 1.0%. We reiterate our base-case forecast of full-year consumer inflation of 46% for 2015. Assuming an optimistic political environment in 2016, we currently forecast 2016 full-year inflation at 12%.

EAVEX RECOMMENDATIONS

Name	Ticker	Price, per share	Target price, per share	Upside, %	Rating	Commentary
Agriculture						
Kernel	KER PW	43.3	56.50	30%	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	9.0	15.32	71%	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	28.9	36.1	25%	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	5.3	9.4	78%	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	0.3	1.4	303%	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	82.0	80.8	-1%	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	58.0	48.0	-17%	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	-30%	SELL	Non-transparent reporting practices detrimentally affect Azovstal's reported earnings.
Coke						
Avdyivka Coke	AVDK	1.11	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	2675	5250	96%	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	4.5	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.
Power Utilities						
DonbasEnergO	DOEN	19.9	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	7.37	15.00	104%	BUY	CentrEnergO'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	0.092	0.24	160%	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	988.93	1166.95	908.88	0.8%	0.9%	2.5%	-4.3%	0.0%	0.0%	0.0%	0.0%
Steel												
Alchevsk Steel	ALMK	0.014	0.033	0.010	0.0%	0.7%	5.5%	-6.9%	-0.8%	-0.2%	2.9%	-2.6%
Azovstal	AZST	0.79	0.89	0.59	1.0%	1.5%	2.6%	6.0%	0.2%	0.6%	0.1%	10.3%
Enakievo Steel	ENMZ	16.32	33.70	14.03	-0.9%	-2.7%	0.1%	-22.1%	-1.7%	-3.6%	-2.4%	-17.8%
Coke												
Avdyivka Coke	AVDK	1.11	2.85	0.86	4.8%	10.8%	12.1%	-35.8%	4.0%	9.8%	9.6%	-31.5%
Yasnyivsky Coking	YASK	0.27	0.54	0.18	0.0%	-15.6%	-25.0%	-3.6%	-0.8%	-16.6%	-27.5%	0.7%
Iron Ore Mining												
Centralny GOK	CGOK	5.98	n/a	n/a	0.2%	0.2%	0.2%	-23.2%	-0.7%	-0.8%	-2.4%	-18.9%
Ferrexpo	FXPO	58.00	132.00	47.91	-1.3%	-6.1%	-6.1%	9.4%	-2.1%	-7.0%	-8.6%	13.7%
Pivnichny GOK	SGOK	6.65	12.30	4.44	0.0%	12.7%	5.6%	-20.5%	-0.8%	11.8%	3.0%	-16.3%
Coal Mining												
Pokrovske Mine	SHCHZ	0.37	n/a	n/a	0.0%	0.0%	0.0%	-21.3%	-0.8%	-0.9%	-2.5%	-17.0%
Pipe Manufacturing												
Khartsyzk Pipe	HRTR	0.23	0.60	0.20	0.0%	4.5%	0.0%	-39.5%	-0.8%	3.6%	-2.5%	-35.2%
Railcar Manufacturing												
Kryukiv Wagon	KVBZ	10.30	16.91	9.05	0.8%	-3.8%	5.1%	-19.8%	0.0%	-4.8%	2.6%	-15.6%
Luhanskteplovoz	LTPL	0.92	n/a	n/a	0.0%	0.0%	0.0%	-14.8%	-0.8%	-0.9%	-2.5%	-10.5%
Specialized Machinery												
Motor Sich	MSICH	2675	2939	1970	1.5%	1.9%	1.0%	7.7%	0.7%	1.0%	-1.6%	12.0%
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	0.14	0.21	0.10	0.0%	-4.8%	-20.6%	-6.1%	-0.8%	-5.7%	-23.1%	-1.8%
Oil & Gas												
Regal Petroleum	RPT	4.50	9.25	3.13	0.0%	5.9%	-18.5%	44.0%	-0.8%	4.9%	-21.0%	48.3%
JKX Oil	JKX	15.75	51.00	11.00	0.0%	0.0%	-3.1%	31.3%	-0.8%	-0.9%	-5.6%	35.5%
Ukrnafta	UNAF	272.7	375.0	172.5	1.4%	5.0%	1.1%	34.1%	0.6%	4.1%	-1.4%	38.4%
Power Utilities												
Centrenergo	CEEN	7.37	8.50	6.72	-0.2%	-0.3%	0.5%	-2.3%	-1.0%	-1.2%	-2.1%	1.9%
Donbasenergo	DOEN	19.94	35.89	18.50	0.5%	0.9%	2.0%	-39.6%	-0.3%	0.0%	-0.5%	-35.3%
Zakhidenergo	ZAEN	130.0	199.8	124.9	0.0%	0.0%	-3.8%	-12.2%	-0.8%	-0.9%	-6.4%	-7.9%
Consumer												
Agroton	AGT	1.06	2.32	0.95	0.0%	0.0%	-16.5%	-13.8%	-0.8%	-0.9%	-19.1%	-9.5%
Astarta	AST	28.90	39.13	14.50	-1.9%	-2.9%	-15.0%	44.5%	-2.7%	-3.8%	-17.5%	48.8%
Avangardo	AVGR	0.34	8.40	0.34	-24.4%	-34.6%	-66.0%	-83.4%	-25.3%	-35.5%	-68.5%	-79.1%
Industrial Milk Company	IMC	5.28	8.36	4.38	0.2%	1.3%	-1.3%	-6.9%	-0.6%	0.4%	-3.9%	-2.6%
Kernel	KER	43.30	45.55	22.00	1.2%	3.8%	-2.1%	52.1%	0.3%	2.9%	-4.7%	56.4%
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	8.97	13.00	8.24	0.8%	-3.8%	-4.7%	-2.5%	0.0%	-4.7%	-7.2%	1.8%
Milkiland	MLK	1.02	4.90	0.89	1.0%	5.2%	-14.3%	-31.1%	0.2%	4.2%	-16.8%	-26.8%
Ovostar Union	OVO	82.00	83.00	67.00	-0.7%	0.0%	1.9%	13.9%	-1.5%	-0.9%	-0.7%	18.2%
Chemicals												
Stirol	STIR	6.00	12.28	3.00	0.0%	0.0%	0.0%	-13.4%	-0.8%	-0.9%	-2.5%	-9.1%
Banks												
Raiffeisen Bank Aval	BAVL	0.092	0.135	0.085	1.0%	0.8%	7.3%	-3.8%	0.2%	-0.2%	4.8%	0.5%
UkrSotsbank	USCB	0.118	0.169	0.064	0.0%	17.5%	38.2%	-9.8%	-0.8%	16.6%	35.7%	-5.5%

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																
Luhanskeplovovoz	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

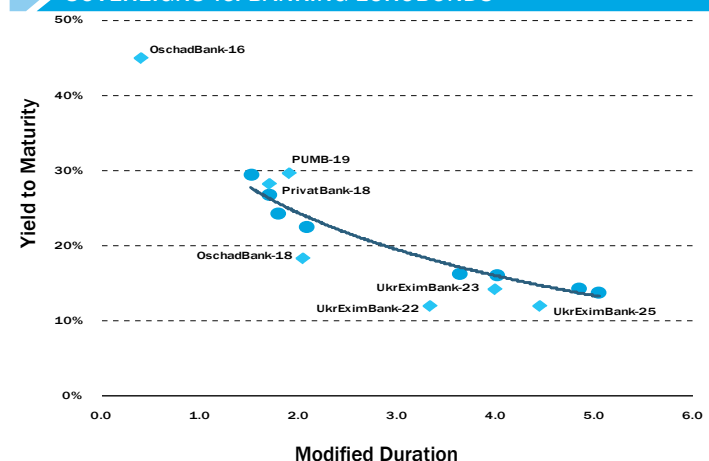
Ticker	MCap USD mn	Free Float % USD mn	EV USD mn	P/E			EV/EBITDA			EV/Sales			EV/Output			Units		
				2013	2014E	2015E	2013	2014E	2015E	2013	2014E	2015E	2013	2014E	2015E			
Steel																		
Alchevsk Steel	ALMK	16	3.9%	1	2,629	neg	neg	neg	neg	neg	neg	1.5	3.8	9.4	680	634	615	\$/tonne
Yenakievo Steel	ENMZ	8	8.8%	1	6	neg	neg	0.3	neg	1.0	0.2	0.0	0.0	0.0	2	2	2	\$/tonne
Azovstal	AZST	151	3.0%	4	144	neg	2.0	2.3	neg	0.8	1.1	0.1	0.1	0.1	31	32	32	\$/tonne
Coke																		
Avdyivka Coke	AVDK	10	6.8%	1	-29	neg	neg	neg	-0.6	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
Iron Ore Mining																		
Centralny GOK	CGOK	319	0.3%	1	317	1.6	2.8	4.0	1.0	1.4	2.0	0.5	0.5	0.6				
Pivnichny GOK	SGOK	696	0.4%	3	690	1.3	2.2	3.1	0.8	1.1	1.5	0.4	0.5	0.5				
Ferrexpo	FXPO	528	24.0%	127	1,223	2.0	2.9	5.4	2.4	2.5	4.8	0.8	0.9	1.2				
Pipe Manufacturing																		
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
Railcar Manufacturing																		
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	54	5.0%	3	47	1.3	neg	neg	0.9	neg	neg	0.1	0.4	0.7				
Specialized Machinery																		
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	253	24.0%	61	281	1.6	2.0	2.7	0.7	0.8	1.3	0.3	0.3	0.4				
Telecom																		
Ukrtelecom	UTLM	122	7.2%	9	212	neg	6.7	13.3	neg	2.5	3.0	0.3	0.5	0.8				
Oil & Gas																		
Ukrnafta	UNAF	672	3.0%	20	665	28.9	6.4	2.7	2.3	1.7	1.3	0.3	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
Electric Utilities																		
CentrEnergO	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
DonbasEnergO	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	948	34.1%	323	2,048	5.8	neg	>30	5.2	3.7	3.9	1.4	1.5	1.8				
Kernel	KER	926	61.8%	572	1,402	8.8	neg	9.3	4.8	6.3	3.4	0.5	0.6	0.6				
Astarta	AST	194	37.0%	72	405	5.7	neg	neg	4.4	2.8	4.1	0.8	1.0	1.2				
Avangardco	AVGR	22	22.5%	5	248	0.1	neg	neg	0.8	1.9	2.6	0.4	0.6	0.7	56	43	40	\$/mneqgs
Ovostar	OVO	132	25.0%	33	141	4.3	5.1	5.4	4.0	4.8	5.6	1.7	1.9	1.8	n/a	n/a	n/a	
Banks																		
						P/E			P/Book			P/Assets						
Raiffeisen Bank Aval	BAVL	126	3.5%	4		1.4	neg	neg	0.1	0.3	0.4	0.02	0.04	0.06				
Ukrsotsbank	USCB	413	0.2%	1		>30	>30	>30	0.5	0.8	1.1	0.07	0.14	0.18				

Source: Eavex Research

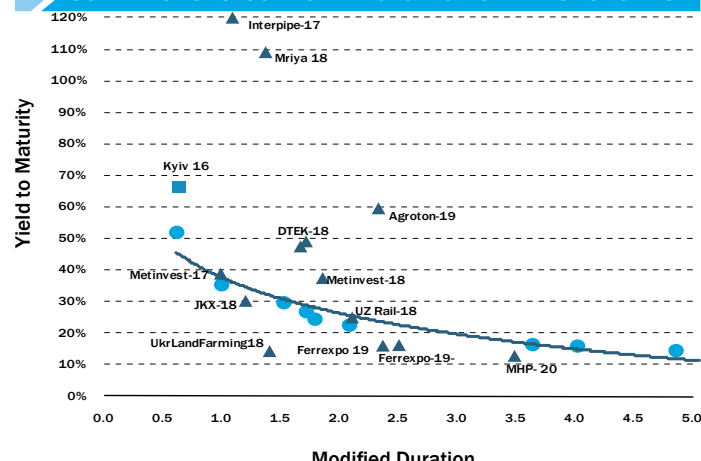
UKRAINIAN EUROBONDS

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)	74.8	76.3	n/a	n/a	11.1%	n/a	4.95%	A	13 Oct 2015	600*	Ca/CC/CC
Ukraine, 2015	76.3	78.7	n/a	n/a	10.2%	n/a	6.875%	S/A	23 Sept 2015	500	Ca/CC/CC
Ukraine, 2016	75.2	76.1	n/a	n/a	20.7%	n/a	6.58%	S/A	21 Nov 2016	1,000	Ca/CC/CC
Ukraine, 2016-2	75.2	76.0	n/a	n/a	16.7%	n/a	6.25%	S/A	17 Jun 2016	1,250	Ca/CC/CC
Ukraine, 2017	75.8	76.8	n/a	n/a	20.6%	n/a	6.75%	S/A	14 Nov 2017	700	Ca/CC/CC
Ukraine, 2017-2	74.3	75.8	n/a	n/a	20.5%	n/a	9.25%	S/A	24 Jul 2017	2,000	Ca/CC/CC
Ukraine, 2017 Infr. projects	73.5	75.0	n/a	n/a	20.7%	n/a	8.375%	S/A	3 Nov 2017	568	Ca//
Ukraine, 2018 Infr. projects	73.5	75.0	n/a	n/a	23.8%	n/a	7.40%	S/A	20 Apr 2018	690	Ca//
Ukraine, 2020	74.3	75.8	n/a	n/a	25.8%	n/a	7.75%	S/A	23 Sept 2020	1,500	Ca/CC/CC
Ukraine, 2021	74.3	75.8	n/a	n/a	26.3%	n/a	7.95%	S/A	23 Feb 2021	1,500	Ca/CC/CC
Ukraine, 2022	74.3	75.8	13.5%	13.1%	24.6%	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
Corporate Eurobonds											
Agroton, 2019	21.9	25.9	61.9%	54.3%	-29.4%	2.3	8.00%	S/A	14 Jul 2019	50	//RD
MHP, 2020	85.0	86.5	12.7%	12.2%	24.3%	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	72.5	76.4	13.5%	12.5%	65.4%	n/a	10.88%	S/A	26 Mar 2018	500	/CC/WD
Mriya, 2016	16.8	17.9	839.1%	780.4%	38.5%	0.1	10.95%	S/A	30 Mar 2016	72	/SD/RD
Mriya, 2018	n/a	n/a	n/a	n/a	n/a	1.3	9.45%	S/A	19 Apr 2018	400	/SD/RD
DTEK, 2018	46.0	49.0	50.1%	46.5%	-39.1%	1.6	10.375%	S/A	28 Mar 2018	160	Ca//C
DTEK, 2018	42.3	44.0	50.3%	48.1%	-3.1%	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%	38.9%	-16.0%	0.9	10.50%	S/A	28 Nov 2017	290	Caa3//C
Metinvest, 2018	55.0	57.0	39.0%	37.1%	0.9%	1.8	8.75%	S/A	14 Feb 2018	750	Caa3//C
Ferrexpo, 2019	84.0	86.0	16.5%	15.6%	9.0%	2.5	10.375%	S/A	07 Apr 2019	186	Caa3//C
Ferrexpo, 2019	84.3	86.5	16.3%	15.4%	9.5%	2.3	10.375%	S/A	07 Apr 2019	161	Caa3//C
RailUA, 2018	73.4	76.0	23.3%	21.7%	40.8%	2.1	9.50%	S/A	21 May 2018	500	/CC/C
Interpipe, 2017	20.0	30.0	143.0%	101.3%	-54.5%	1.1	10.25%	S/A	2 Aug 2017	200	//
JKX Oil&Gas, 2018	70.0	74.6	31.2%	28.0%	24.1%	1.2	8.00%	S/A	19 Feb 2018	40	
Bank Eurobonds											
Fin&Credit Bank, 2019	10.0	13.3	130.5%	108.5%	-86.0%	1.3	9.25%	S/A	25 Jan 2019	100	//
PUMB, 2018	63.9	67.8	28.1%	25.7%	-6.6%	1.7	11.00%	Q	31 Dec 2018	275	WR//NR
Nadra Bank, 2018	7.0	11.6	n/a	n/a	-25.5%	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	57.9	62.9	183.2%	149.8%	18.5%	0.3	8.75%	S/A	9 Feb 2016	150	Cau//CC
PrivatBank, 2018	68.0	70.0	30.2%	28.7%	3.6%	1.9	10.88%	S/A	28 Feb 2018	175	Cau//CC
UkrEximBank, 2022	89.2	90.5	12.0%	11.7%	15.9%	3.3	9.625%	S/A	27 Apr 2022	750	WR//C
UkrEximBank, 2023	72.5	76.4	13.5%	12.5%	48.8%	n/a	7.51%	S/A	9 Feb 2023	125	Ca//C
UkrEximBank, 2025	87.3	88.9	12.0%	11.7%	46.8%	4.4	9.75%	S/A	22 Jan 2025	600	Ca//C
VAB Bank, 2019	2.1	7.0	n/a	n/a	-80.0%	n/a	9.00%	Q	14 Jun 2019	88	//WD
Oschadbank, 2023	86.2	87.5	12.2%	11.9%	33.6%	3.3	8.25%	S/A	10 Mar 2023	700	Ca//CC
Oschadbank, 2025	82.4	83.8	12.9%	12.6%	45.8%	3.9	8.88%	S/A	20 Mar 2025	500	Ca//CC
Municipal Eurobonds											
City of Kyiv, 2015	67.3	69.8	n/a	n/a	-8.3%	n/a	8.00%	S/A	6 Nov 2015	250	Ca/CC/CC
City of Kyiv, 2016	67.6	71.3	n/a	n/a	-2.2%	n/a	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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