

**Market Update**

**Equity**

The UX index finally snapped a 7-session losing streak on Wednesday (Sept 23), rising 0.7% to 914 points. However, the trading activity on the exchange remained subdued and it is not obvious whether this represented any kind of real stabilization. Among the 10 index components there were 3 decliners, including CentrEnergO (CEEN) which slipped 0.8% to UAH 6.50. On the upside, Motor Sich (MSICH) gained 1.0% to UAH 2582 and UkrNafta (UNAF) edged up 0.5% to UAH 246 per share. On the interbank currency market, the hryvnia strengthened against the dollar by 1.1% to close at bid/ask of 21.40/21.55 UAH/USD. London-listed Ferrexpo (FXPO) bounced back bit further after its massive free-fall during the last Friday and Monday sessions. The stock climbed 7.8% to GBp 34.50.

**Fixed Income**

Ukrainian sovereigns were up on Wednesday with Ukraine-23s and Ukraine-17s improved by 0.5p.p. and 1.6p.p. to 76.5/78.5 (13.2%/12.7%) and 77.5/78.8 (25.3%/24.3%). Meanwhile, corporate names were down. MHP-20s declined by 0.5p.p. to 86.3/86.3 (12.3%/12.3%) and Ferrexpo-19s dropped by 0.1p.p. to 66.5/69.4 (25.3%/23.6%).

Volume Leaders	Ticker	Last, UAH	1D ch	Volume, UAH mn	Number of Trades
CentrenergO	CEEN	6.50	-0.8%	1.04	92
Motor Sich	MSICH	2582.00	1.0%	0.27	13
Ukrnafta	UNAF	246.30	0.5%	0.24	39

**Growth Leaders**

Alchevsk Steel	ALMK	0.01	4.0%	0.002	12
Donbasenergo	DOEN	19.12	2.1%	0.002	10
Raiffeisen Bank Aval	BAVL	0.08	1.4%	0.116	16

**Loss Leaders**

Bogdan Motors	LUAZ	0.01	-25.7%	0.022	112
Avdyivka Coke	AVDK	1.02	-3.3%	0.005	28
CentrenergO	CEEN	6.50	-0.8%	1.038	92

**Highlights**

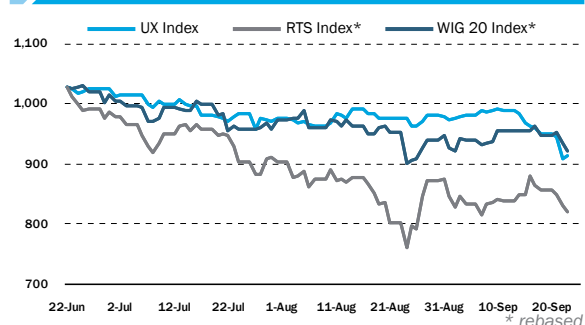
**POLITICS AND ECONOMICS**

- Ukraine Imposes Debt Moratorium In Frame of Restruc Process

**FIXED INCOME**

- Avangard Appoints UBS as Solicitation Agent for Its Bonds Restructuring Process

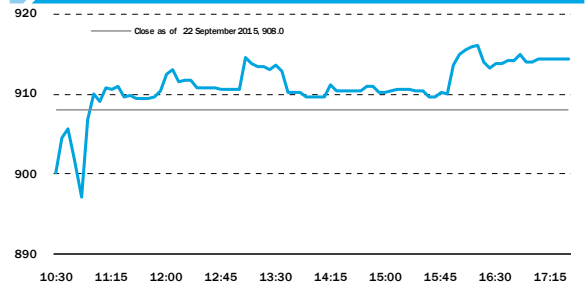
**STOCK MARKET PERFORMANCE**



**MARKET INDEXES**

	Last	1D ch	1M ch	YTD
UX	914.4	0.7%	-6.4%	-11.5%
RTS	782.1	-0.9%	2.6%	-1.1%
WIG20	2106.8	-1.5%	-3.3%	-9.0%
MSCI EM	791.8	-2.0%	-2.5%	-17.2%
S&P 500	1938.8	-0.2%	-1.6%	-5.8%

**UX INTRADAY SEPTEMBER 23, 2015**



**FIXED INCOME**

	Last	1D ch	1M ch	YTD
EMBI+Global	445.1	0.7%	-2.0%	10.1%
CDS 5Y UKR	1140.0	0.0%	-49.3%	-48.2%
Ukraine-17	21.6%	0.0 p.p.	-16.9 p.p.	-4.1 p.p.
MHP-20	12.3%	0.2 p.p.	-0.9 p.p.	-5.2 p.p.
Ukraine-23	12.9%	-0.1 p.p.	-6.0 p.p.	5.4 p.p.
Privatbank-18	33.1%	0.0 p.p.		

**CURRENCY**

	Last, UAH	1D ch	1M ch	YTD
USD	21.20	-2.4%	-6.0%	34.0%
EUR	23.72	-1.8%	-7.6%	23.9%
RUB	0.32	-3.3%	-2.4%	15.9%

**COMMODITIES**

	Last	1D ch	1M ch	YTD
Wheat, USD/t*	178.9	0.0%	-6.7%	-27.3%
Steel, USD/t	300.0	0.0%	-7.7%	-33.3%
Oil, USD/bbl	47.8	-2.7%	3.4%	-25.6%
Gold, USD/oz	1130.3	0.5%	-2.6%	-4.6%

\*Ukraine FOB

Source: Bloomberg, Ukrainian Exchange

## Ukraine Imposes Debt Moratorium In Frame of Restruc Process

by Dmitry Churin  
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### NEWS

Ukraine on Wednesday (Sept 23) imposed a debt moratorium on servicing its Eurobonds until the end of November this year, the Finance Ministry said on its official website. Yesterday was the maturity date of a USD 500mn Eurobond issue that was not redeemed in the framework of the country's recent debt restructuring deal. MinFin also reported that meetings for all 11 issues of Ukrainian sovereign Eurobonds and three issues of the state-owned enterprise Fininpro's government-backed Eurobonds, which are included in the restructuring deal, will be held in London on Oct 14. The meetings should approve a reprofiling and consolidation of the existing 14 bonds into new 9 issues, with one issue maturing each year during 2019-2027.

In a separate news, IMF chief Christine Lagarde on Tuesday called on Ukraine's hold-out creditors, including the Russian government and several Western investment houses owning the two Ukraine-15 issues, to get in line with the restructuring deal. Lagarde's statement occurred as an IMF mission arrived in Kyiv to assess Ukraine's fulfillment of austerity and reform measures required to continue disbursement of the country's USD 17.5bn loan program. MinFin has an agreement with a group of private creditors led by Franklin Templeton which holds around half of all the outstanding Eurobonds.

### COMMENTARY

MinFin expects to finalize the restructuring by Dec 1. However, there are still risks regarding whether a 75% majority of bondholders of each outstanding Eurobond issue will agree to the offered terms with a 20% principal writedown, with the hold-outs on the maturing 2015 notes being the thorniest obstacle. This minority group of lenders that were not part of the restructuring talks reportedly include Aurelius Capital Management, a US hedge fund that continues to battle the government of Argentina over that country's 2001 default. We are unaware whether these investors have a large enough share of Ukrainian bonds to block the restructuring, or whether this is just a game of bluffing. Meanwhile, the fate of the USD 3bn bonds wholly owned by the Russian government and due in late December remain unclear as the Kremlin has refused discuss any restructuring, but we expect some kind of political compromise to eventually be reached on this.

## Avangard Appoints UBS as Solicitation Agent for Its Bonds Restructuring Process

by Ivan Dzvinka  
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### NEWS

Avangard, Ukraine's largest egg producer, has appointed investment company UBS as a sole solicitation agent in relation to the company's USD 200mn bonds restructuring process launched on September 17, according to the company's release unveiled on LSE this morning (Sept 24). The agent will seek the sanction of the High Court of Justice in England to waive certain events of default and amend certain conditions of bonds including lowering the quorum and voting requirements of bondholders meeting from current 90% to 75%. For more details, see our news for September 21.

### COMMENTARY

The approved solicitation agent will support Avangard to pass the first step of three-stage restructuring process ("scheme"). Court hearing related to the first stage is scheduled for today (Sept 24). Following the possible gaining of court approval, the second step requires that at least 75% of the bondholders participate on bondholders meeting set on October 22 with at least 75% of them to approve the restructuring conditions. Third, court (scheduled for 26 October) should approve the ultimate conditions of restructuring.

## EAVEX RECOMMENDATIONS

Name	Ticker	Price, per share	Target price, per share	Upside, %	Rating	Commentary
<b>Agriculture</b>						
Kernel	KER PW	44.5	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	9.5	15.32	62%	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	28.0	36.1	29%	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	0.8	U/R	-	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	86.0	80.8	-6%	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	34.0	48.0	41%	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	0.74	0.56	-24%	SELL	Non-transparent reporting practices detrimentally affect Azovstal's reported earnings.
<b>Coke</b>						
Avdyivka Coke	AVDK	1.02	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	2582	5250	103%	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	3.8	U/R	-	U/R	Regal has repeatedly missed its production targets since 2012.
JKX Oil & Gas	JKX	17.3	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>						
DonbasEnergO	DOEN	19.1	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	6.50	15.00	131%	BUY	CentrEnergO'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	0.080	0.24	200%	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	914.35	1158.71	897.20	0.7%	-5.0%	-6.4%	-11.5%	0.0%	0.0%	0.0%	0.0%
<b>Steel</b>												
Alchevsk Steel	ALMK	0.013	0.029	0.010	4.0%	-3.7%	-0.8%	-10.3%	3.3%	1.3%	5.6%	1.2%
Azovstal	AZST	0.74	0.89	0.61	-0.4%	-4.7%	-7.5%	-1.3%	-1.1%	0.4%	-1.2%	10.2%
Enakievo Steel	ENMZ	16.31	30.99	14.03	0.7%	-3.5%	-4.0%	-22.1%	0.0%	1.5%	2.4%	-10.6%
<b>Coke</b>												
Avdyivka Coke	AVDK	1.02	2.84	0.86	-3.3%	-10.2%	-5.7%	-41.3%	-4.0%	-5.1%	0.7%	-29.8%
Yasnyivsky Coking	YASK	0.18	0.52	0.14	0.0%	-33.3%	-50.0%	-35.7%	-0.7%	-28.3%	-43.6%	-24.2%
<b>Iron Ore Mining</b>												
Centralny GOK	CGOK	7.72	n/a	n/a	0.0%	0.0%	29.3%	-0.9%	-0.7%	5.0%	35.7%	10.6%
Ferrexpo	FXPO	34.00	127.90	29.75	6.3%	-42.1%	-46.9%	-35.8%	5.5%	-37.1%	-40.5%	-24.3%
Pivnichny GOK	SGOK	5.96	12.30	4.44	0.0%	-10.4%	-5.4%	-28.8%	-0.7%	-5.3%	1.0%	-17.3%
<b>Coal Mining</b>												
Pokrovske Mine	SHCHZ	0.35	n/a	n/a	0.0%	-5.4%	-5.4%	-25.5%	-0.7%	-0.4%	1.0%	-14.0%
<b>Pipe Manufacturing</b>												
Khartsyzk Pipe	HRTR	0.19	0.60	0.12	0.0%	-13.6%	-17.4%	-50.0%	-0.7%	-8.6%	-11.0%	-38.5%
<b>Railcar Manufacturing</b>												
Kryukiv Wagon	KVBZ	9.97	16.08	9.05	4.3%	1.2%	-3.5%	-22.4%	3.6%	6.3%	2.9%	-10.9%
Luhanskteplovoz	LTPL	0.80	n/a	n/a	5.3%	-13.0%	-13.0%	-25.9%	4.6%	-8.0%	-6.7%	-14.4%
<b>Specialized Machinery</b>												
Motor Sich	MSICH	2582	2939	1970	1.0%	-1.8%	-2.4%	4.0%	0.3%	3.3%	4.0%	15.5%
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	0.16	0.21	0.10	0.0%	0.0%	-10.3%	2.0%	-0.7%	5.0%	-3.9%	13.5%
<b>Oil &amp; Gas</b>												
Regal Petroleum	RPT	3.78	9.25	3.13	0.0%	-6.2%	-2.6%	20.8%	-0.7%	-1.2%	3.8%	32.3%
JKX Oil	JKX	17.25	51.00	11.00	0.0%	6.2%	1.5%	43.8%	-0.7%	11.2%	7.9%	55.3%
Ukrnafta	UNAF	246.3	375.0	172.5	0.5%	-9.3%	-2.7%	21.2%	-0.2%	-4.3%	3.7%	32.7%
<b>Power Utilities</b>												
Centrenergo	CEEN	6.50	8.50	6.40	-0.8%	-8.2%	-10.1%	-13.8%	-1.5%	-3.2%	-3.7%	-2.3%
Donbasenergo	DOEN	19.12	35.89	18.50	2.1%	-0.9%	-3.8%	-42.1%	1.4%	4.1%	2.6%	-30.5%
Zakhidenergo	ZAEN	130.0	199.8	125.0	0.0%	0.0%	0.0%	-12.2%	-0.7%	5.0%	6.4%	-0.7%
<b>Consumer</b>												
Agroton	AGT	1.08	2.16	0.95	0.0%	-6.1%	-5.3%	-12.2%	-0.7%	-1.0%	1.1%	-0.7%
Astarta	AST	27.98	38.50	14.50	-1.1%	4.1%	-8.3%	39.9%	-1.8%	9.1%	-1.9%	51.4%
Avangardo	AVGR	0.80	7.99	0.23	14.3%	195.2%	-9.1%	-61.0%	13.6%	200.2%	-2.7%	-49.5%
Industrial Milk Company	IMC	5.00	7.68	4.38	0.8%	-2.0%	0.0%	-11.8%	0.1%	3.1%	6.4%	-0.3%
Kernel	KER	44.50	45.55	22.00	2.7%	1.3%	4.2%	56.4%	1.9%	6.4%	10.6%	67.9%
Mriya Agro Holding	MAYA	n/a	1.50	0.05	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
MHPC	MHPC	9.46	12.65	8.24	-0.4%	-4.3%	0.6%	2.8%	-1.1%	0.7%	7.0%	14.3%
Milkiland	MLK	0.99	4.10	0.89	-1.0%	-6.6%	-1.0%	-33.1%	-1.7%	-1.6%	5.4%	-21.6%
Ovostar Union	OVO	86.00	88.02	67.00	0.0%	-2.3%	7.5%	19.4%	-0.7%	2.8%	13.9%	31.0%
<b>Chemicals</b>												
Stirol	STIR	6.00	11.99	3.00	0.0%	0.0%	0.0%	-13.4%	-0.7%	5.0%	6.4%	-1.9%
<b>Banks</b>												
Raiffeisen Bank Aval	BAVL	0.080	0.130	0.078	1.4%	-8.8%	-13.2%	-16.8%	0.7%	-3.8%	-6.8%	-5.3%
UkrSotsbank	USCB	0.100	0.153	0.064	0.0%	-11.1%	10.5%	-23.2%	-0.7%	-6.1%	16.9%	-11.7%

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**

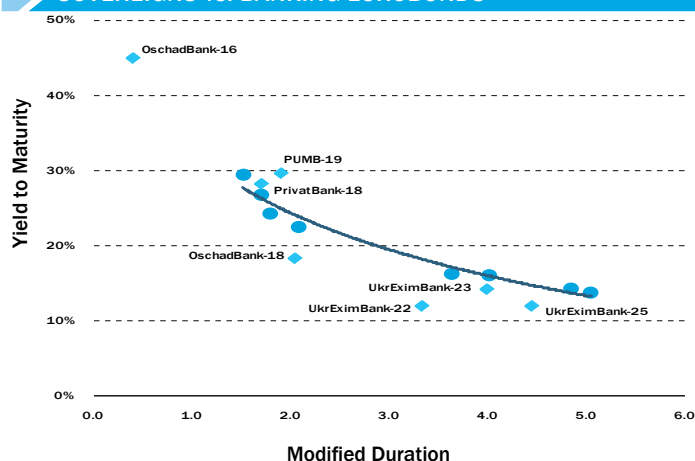
Ticker	MCap USD mn	Free Float % USD mn	EV USD mn	P/E			EV/EBITDA			EV/Sales			EV/Output			Units		
				2013	2014E	2015E	2013	2014E	2015E	2013	2014E	2015E	2013	2014E	2015E			
<b>Steel</b>																		
Alchevsk Steel	ALMK	16	3.9%	1	2,629	neg	neg	neg	neg	neg	neg	1.5	3.8	9.4	680	634	615	\$/tonne
Yenakievo 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	146	3.0%	4	139	neg	1.9	2.2	neg	0.8	1.1	0.1	0.1	0.1	30	31	31	\$/tonne
<b>Coke</b>																		
Avdyivka Coke	AVDK	9	6.8%	1	-30	neg	neg	neg	-0.6	neg	neg	0.0	-0.1	-0.1	-7	-8	-8	\$/tonne
Yasynivsky Coke	YASK	2	9.0%	0	3	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	427	0.3%	1	425	2.2	3.7	5.3	1.4	1.9	2.7	0.6	0.7	0.8				
Pivnichny GOK	SGOK	648	0.4%	3	641	1.2	2.0	2.9	0.7	1.0	1.4	0.4	0.4	0.5				
Ferrexpo	FXPO	309	24.0%	74	1,326	1.2	1.7	3.2	2.6	2.7	5.2	0.8	1.0	1.3				
<b>Pipe Manufacturing</b>																		
Khartsyzk Pipe	HRTR	23	2.0%	0	69	5.0	1.0	12.6	2.2	1.6	3.9	0.2	0.4	0.7	110	182	173	\$/tonne
<b>Railcar Manufacturing</b>																		
LuganskTeplovoz	LTPL	8	24.0%	2	45	0.4	neg	n/a	1.3	neg	n/a	0.1	0.4	n/a				
Krukiv Wagon	KVBZ	54	5.0%	3	48	1.3	neg	neg	0.9	neg	neg	0.1	0.4	0.7				
<b>Specialized Machinery</b>																		
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	253	24.0%	61	281	1.6	2.0	2.7	0.7	0.8	1.3	0.3	0.3	0.4				
<b>Telecom</b>																		
Ukrtelecom	UTLM	137	7.2%	10	227	neg	7.5	15.0	neg	2.7	3.2	0.3	0.6	0.9				
<b>Oil &amp; Gas</b>																		
Ukrnafta	UNAF	630	3.0%	19	623	27.0	6.0	2.5	2.2	1.6	1.2	0.2	0.3	0.5	n/a	n/a	n/a	\$/boe
Regal Petroleum	RPT	19	21.6%	4	-6	neg	9.4	6.3	neg	-0.4	-0.5	-0.2	-0.2	-0.2	n/a	n/a	n/a	\$/boe
JKX Oil & Gas	JKX	46	50.4%	23	154	7.1	neg	9.2	2.3	2.3	2.2	0.9	1.1	1.0	28	21	21	\$/boe
<b>Electric Utilities</b>																		
CentrEnerg	CEEN	113	21.7%	25	130	1.9	19.3	neg	1.4	5.0	neg	0.1	0.2	0.4	7	9	8	\$/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	1,000	34.1%	341	2,100	6.2	neg	>30	5.4	3.8	4.0	1.4	1.5	1.9				
Kernel	KER	952	61.8%	588	1,428	9.1	neg	9.6	4.9	6.4	3.4	0.5	0.6	0.6				
Astarta	AST	188	37.0%	70	399	5.5	neg	neg	4.4	2.8	4.1	0.8	0.9	1.1				
Avangardco	AVGR	51	22.5%	12	277	0.2	neg	neg	0.9	2.1	2.9	0.4	0.7	0.8	63	48	45	\$/mneqgs
Ovostar	OVO	139	25.0%	35	147	4.5	5.4	5.7	4.1	5.1	5.9	1.8	2.0	1.9	n/a	n/a	n/a	
<b>Banks</b>																		
						P/E			P/Book			P/Assets						
Raiffeisen Bank Aval	BAVL	113	3.5%	4		1.3	neg	neg	0.1	0.3	0.4	0.02	0.04	0.05				
Ukrsotsbank	USCB	365	0.2%	1		>30	>30	>30	0.4	0.7	1.0	0.07	0.14	0.18				

Source: Eavex Research

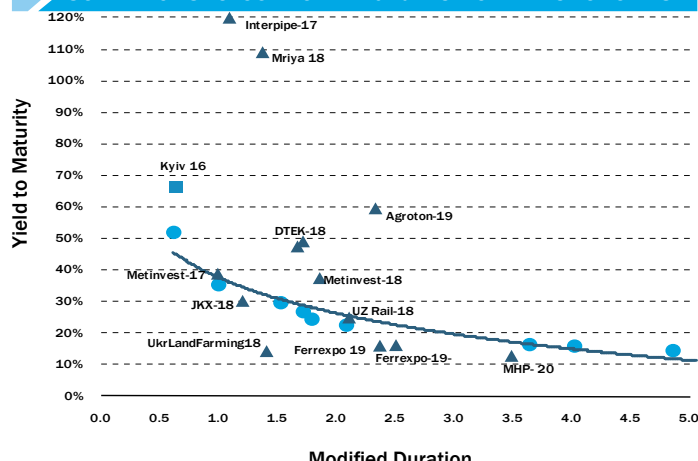
## UKRAINIAN EUROBONDS

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)	77.0	78.5	n/a	n/a	14.4%	n/a	4.95%	A	13 Oct 2015	600*	Ca/CC/CC
Ukraine, 2015	77.8	79.4	n/a	n/a	11.7%	n/a	6.875%	S/A	23 Sept 2015	500	Ca/CC/CC
Ukraine, 2016	76.8	78.0	n/a	n/a	23.5%	n/a	6.58%	S/A	21 Nov 2016	1,000	Ca/CC/CC
Ukraine, 2016-2	76.9	77.9	n/a	n/a	19.4%	n/a	6.25%	S/A	17 Jun 2016	1,250	Ca/CC/CC
Ukraine, 2017	77.5	78.5	n/a	n/a	23.4%	n/a	6.75%	S/A	14 Nov 2017	700	Ca/CC/CC
Ukraine, 2017-2	77.5	78.8	n/a	n/a	25.6%	n/a	9.25%	S/A	24 Jul 2017	2,000	Ca/CC/CC
Ukraine, 2017 Infr. projects	76.0	78.0	n/a	n/a	25.2%	n/a	8.375%	S/A	3 Nov 2017	568	Ca//
Ukraine, 2018 Infr. projects	76.0	78.0	n/a	n/a	28.3%	n/a	7.40%	S/A	20 Apr 2018	690	Ca//
Ukraine, 2020	77.0	79.0	n/a	n/a	30.8%	n/a	7.75%	S/A	23 Sept 2020	1,500	Ca/CC/CC
Ukraine, 2021	77.0	78.8	n/a	n/a	31.1%	n/a	7.95%	S/A	23 Feb 2021	1,500	Ca/CC/CC
Ukraine, 2022	77.3	79.0	13.4%	12.9%	29.8%	n/a	7.80%	S/A	28 Nov 2022	1,250	Ca/CC/CC
Ukraine, 2023	76.5	78.5	13.2%	12.7%	30.6%	n/a	7.50%	S/A	17 Apr 2023	1,250	Ca/CC/CC
<b>Corporate Eurobonds</b>											
Agroton, 2019	21.9	25.9	63.0%	55.3%	-29.4%	2.2	8.00%	S/A	14 Jul 2019	50	//RD
MHP, 2020	86.3	86.3	12.3%	12.3%	25.0%	3.4	8.25%	S/A	2 Apr 2020	750	/CCC-/CCC
Avangardco, 2015	42.5	42.5			-34.1%	0.0	10.00%	S/A	29 Oct 2015	200	//WD
UkrLandFarming, 2018	72.0	74.6	13.7%	13.0%	62.9%	n/a	10.88%	S/A	26 Mar 2018	500	/CC/WD
Mriya, 2016	16.6	18.0			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	1.2	9.45%	S/A	19 Apr 2018	400	/SD/RD
DTEK, 2018	44.0	47.0	53.5%	49.6%	-41.6%	1.7	10.375%	S/A	28 Mar 2018	160	Ca//C
DTEK, 2018	39.8	41.3	54.7%	52.5%	-9.0%	1.6	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	58.2	60.2	41.3%	39.3%	-15.4%	0.9	10.50%	S/A	28 Nov 2017	290	Caa3//C
Metinvest, 2018	56.0	56.0	38.5%	38.5%	0.9%	1.8	8.75%	S/A	14 Feb 2018	750	Caa3//C
Ferrexpo, 2019	66.1	68.6	25.5%	24.1%	-13.7%	2.5	10.375%	S/A	07 Apr 2019	186	Caa3//C
Ferrexpo, 2019	66.5	69.4	25.3%	23.6%	-12.9%	2.1	10.375%	S/A	07 Apr 2019	161	Caa3//C
RailUA, 2018	76.0	76.0	21.8%	21.8%	43.3%	2.0	9.50%	S/A	21 May 2018	500	/CC/C
Interpipe, 2017	20.0	30.0	148.6%	104.8%	-54.5%	1.0	10.25%	S/A	2 Aug 2017	200	//
JKX Oil&Gas, 2018	70.1	74.4	31.6%	28.5%	24.1%	1.1	8.00%	S/A	19 Feb 2018	40	
<b>Bank Eurobonds</b>											
Fin&Credit Bank, 2019	10.0	12.9	131.4%	111.4%	-86.2%	1.2	9.25%	S/A	25 Jan 2019	100	//
PUMB, 2018	66.1	71.0	26.9%	24.1%	-2.8%	1.7	11.00%	Q	31 Dec 2018	275	WR//NR
Nadra Bank, 2018	7.3	12.0	n/a	n/a	-22.7%	0.2	6.25%	A	31 Jul 2018	60	//
PrivatBank, 2015	74.6	74.6	126.1%	126.1%	4.3%	0.2	9.38%	S/A	23 Sept 2015	200	Cau//CC
PrivatBank, 2016	57.5	63.5	206.0%	161.7%	18.8%	0.2	8.75%	S/A	9 Feb 2016	150	Cau//CC
PrivatBank, 2018	64.0	64.0	33.1%	33.1%	8.5%	1.8	10.88%	S/A	28 Feb 2018	175	Cau//CC
UkrEximBank, 2022	88.5	89.7	12.2%	11.9%	15.0%	3.3	9.625%	S/A	27 Apr 2022	750	WR//C
UkrEximBank, 2023	72.0	74.6	13.7%	13.0%	46.6%	n/a	7.51%	S/A	9 Feb 2023	125	Ca//C
UkrEximBank, 2025	86.2	87.5	12.3%	12.0%	44.8%	4.4	9.75%	S/A	22 Jan 2025	600	Ca//C
VAB Bank, 2019	n/a	n/a	n/a	n/a	n/a	n/a	9.00%	Q	14 Jun 2019	88	//WD
Oschadbank, 2023	86.0	88.2	12.3%	11.8%	34.0%	3.3	8.25%	S/A	10 Mar 2023	700	Ca//CC
Oschadbank, 2025	85.7	87.1	12.2%	11.9%	51.5%	4.1	8.88%	S/A	20 Mar 2025	500	Ca//CC
<b>Municipal Eurobonds</b>											
City of Kyiv, 2015	70.9	73.3	n/a	n/a	-3.5%	n/a	8.00%	S/A	6 Nov 2015	250	Ca/CC/CC
City of Kyiv, 2016	69.8	72.5	n/a	n/a	0.2%	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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