

Market Update

Equity

The UX index finished essentially unchanged on Friday (Sept 25) at 884 points. However, the gauge was quite volatile during the session amid trilateral energy talks between Kyiv, Moscow and Brussels regarding the so called “winter gas package”, which ultimately saw the fourth-quarter price of Russian gas for Ukraine set at USD 232/1000 cu-m. Meanwhile, the UX index components were mixed. CentEnergy (CEEN) had another terrible day, falling 3.4% to an 15-month low of UAH 5.95 per share. Motor Sich (MSICH) edged down by 0.4% to UAH 2518 while less liquid DonbasEnergy (DOEN) rose 2.4% to UAH 18.40. On the interbank currency market, the hryvnia weakened by 1.4% against the dollar to close at bid/ask of 21.70/21.85 UAH/USD. In London, beaten-down issues Ferrexpo (FXPO) and Avangard (AVGR) regained 2.1% and 4.6% respectively, with the former ending at GBP 35.75. On Friday we revised our target price for Ferrexpo from GBP 48 to GBP 23 per share, reiterating a SELL recommendation for the stock. Warsaw-listed Kernel (KER) reached a new local maximum of PLN 45.70 on a 1.0% rise, while Astarta (AST) shed 6.2% to close at PLN 26.20.

Fixed Income

Ukrainian sovereigns were sluggish on Friday with Ukraine-23s finished unchanged at 76.5/78.5 (13.2%/12.7%). Corporate names closed in the red. DTEK-18s declined by 1.5p.p. to 40.0/41.0 (54.4%/53.3%) and Ferrexpo-19s dropped by 1.0p.p. to 65.3/67.2 (26.0%/24.9%).

Volume Leaders	Ticker	Last, UAH	1D ch	Volume, UAH mn	Number of Trades
Ukrnafta	UNAF	241.20	0.7%	1.67	72
Motor Sich	MSICH	2518.00	-0.4%	1.22	35
Centrenerg	CEEN	5.95	-3.4%	0.93	104

Growth Leaders

Dniproenergo	DNEN	424.60	17.5%	0.012	11
Bogdan Motors	LUAZ	0.01	10.1%	0.009	22
Alchevsk Steel	ALMK	0.01	4.6%	0.001	6

Loss Leaders

Centrenerg	CEEN	5.95	-3.4%	0.933	104
Kryukiv Wagon	KVBZ	9.50	-0.4%	0.246	19
Motor Sich	MSICH	2,518.00	-0.4%	1.220	35

Highlights

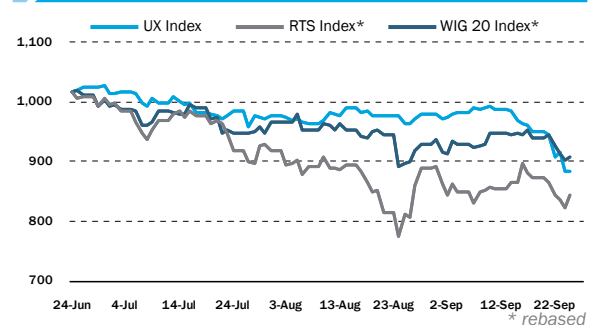
POLITICS AND ECONOMICS

- > Syria Overshadowing Ukraine in Obama-Putin Run-Up

FIXED INCOME

- > Metinvest Bondholders Form Ad Hoc Committee

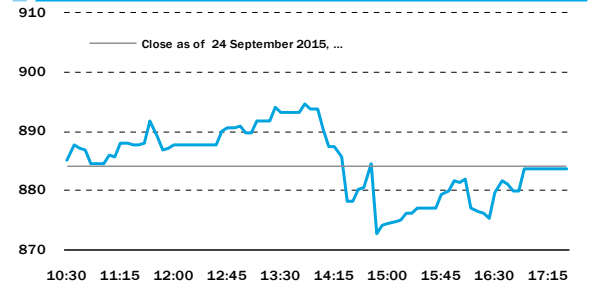
STOCK MARKET PERFORMANCE



MARKET INDEXES

	Last	1D ch	1M ch	YTD
UX	883.8	0.0%	-8.2%	-14.5%
RTS	788.6	2.5%	4.0%	-0.3%
WIG20	2091.7	0.4%	1.0%	-9.7%
MSCI EM	789.2	0.4%	0.1%	-17.5%
S&P 500	1931.3	0.0%	3.4%	-6.2%

UX INTRADAY SEPTEMBER 25, 2015



FIXED INCOME

	Last	1D ch	1M ch	YTD
EMBI+Global	459.7	0.0%	0.4%	13.7%
CDS 5Y UKR	1140.0	0.0%	-52.5%	-48.2%
Ukraine-17	22.1%	0.5 p.p.	-16.5 p.p.	-3.6 p.p.
MHP-20	12.6%	0.1 p.p.	-1.5 p.p.	-4.9 p.p.
Ukraine-23	13.0%	0.0 p.p.	-6.0 p.p.	5.5 p.p.
Privatbank-18	29.7%	0.0 p.p.	-0.6 p.p.	na

CURRENCY

	Last, UAH	1D ch	1M ch	YTD
USD	21.56	0.6%	-4.7%	36.3%
EUR	24.14	0.3%	-7.3%	26.1%
RUB	0.33	1.6%	0.4%	19.8%

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	48.6	0.9%	10.3%	-24.3%
Gold, USD/oz	1146.4	-0.7%	0.5%	-3.2%

*Ukraine FOB

Source: Bloomberg, Ukrainian Exchange

Syria Overshadowing Ukraine in Obama-Putin Run-Up

by Will Ritter
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NEWS

US and Russian Presidents Obama and Putin are due to meet later today (Sept 28) at the United Nations in New York to discuss the war in Syria and the implementation of the Minsk peace agreement in Ukraine. This will represent the first face-to-face encounter between the two leaders in nearly a year and the first scheduled meeting in more than two years. President Poroshenko, who was also in New York for the UN General Assembly, told the Associated Press on Sunday that he wants the meeting to produce a “firmer incentive” for Putin to comply with the conditions set out in the February Minsk deal. “This applies to the impossibility of holding sham elections in the occupied territory, thorough implementation of all terms of the deal, access for the Organization for Security and Cooperation in Europe to all control checkpoints, withdrawal of all Russian soldiers from the occupied territories and closing the border,” the AP quoted Poroshenko as saying.

COMMENTARY

Despite Poroshenko’s entreaties, the headline topic for the Obama-Putin meeting is clearly not Ukraine, but Syria, where the Kremlin has recently seized the initiative by increasing its military involvement, representing a major concern for the US. We believe that both Obama and the major EU leaders are more or less satisfied with the current trajectory of the peace process in Ukraine, even though it is not proceeding exactly in line with the Minsk deal. We reiterate our view that the US and EU are unlikely to take any new action against Russia over the looming elections in the occupied Donbass territories, and that Western diplomatic efforts are focused on “freezing” the conflict and preventing a new outbreak of military hostilities. Although the West continues to pay lip service to holding the Donbass elections in line with Ukrainian law and returning control of the pre-2014 border to Kyiv, in practice, we see little willingness of Western leaders to push hard on this part of the Minsk agenda; we suppose that the year-end deadline for the fulfillment of Minsk will probably be extended. It is also our view that failure of the DNR/LNR separatists to abide by the Minsk conditions in their upcoming elections will absolve Kyiv of having to provide any new funding to the separatist territories.

Metinvest Bondholders Form Ad Hoc Committee

by Ivan Dzvinka
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NEWS

Metinvest, Ukraine's largest metals and mining holding, said on Friday (Sept 25) that the holders of the cumulative majority (50%+) of the group's outstanding principal amount across the 2016, 2017 and 2018 Eurobond issues have formed an ad hoc committee. The committee has appointed Blackstone Group and Linklaters as financial and legal advisor, respectively. The amounts of the outstanding principal of the 2016, 2017 and 2018 bonds are USD 85mn, USD 290mn and USD 750mn, respectively.

COMMENTARY

Formation of the ad hoc committee is one of the necessary preconditions for starting a global restructuring of Metinvest's debt. The process is set to begin after bondholders finalize the due diligence procedure, which is expected to happen in one month, according to Metinvest. Since loan providers (banks) have already completed their due diligence, the start of the full restructuring is unlikely to be delayed. Metinvest said it hopes it will be able to find common ground with its creditors on restructuring conditions by the end of January.

EAVEX RECOMMENDATIONS

Name	Ticker	Price, per share	Target price, per share	Upside, %	Rating	Commentary
Agriculture						
Kernel	KER PW	45.7	56.50	24%	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	26.2	36.1	38%	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	0.9	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	89.0	80.8	-9%	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	35.8	23.0	-36%	SELL	Downward trend in benchmark iron ore fines prices together with the reduction in pellet-to-fines pellet is exacerbated with frozen cash (USD 174mn) in related to Zhevago bank in September.
Steel						
Azovstal	AZST	0.71	0.56	-22%	SELL	Non-transparent reporting practices detrimentally affect Azovstal's reported earnings.
Coke						
Avdyivka Coke	AVDK	1.00	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	2518	5250	108%	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	4.0	U/R	-	U/R	Regal has repeatedly missed its production targets since 2012.
JKX Oil & Gas	JKX	17.5	U/R	-	U/R	The launch of extraction at JKX's Russian gas field has lifted output, but the company's higher-margin Ukrainian operations continue to lag behind expectations.
Power Utilities						
DonbasEnergO	DOEN	18.4	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	5.95	15.00	152%	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	0.079	0.24	203%	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	883.77	1158.71	848.19	0.0%	-7.0%	-8.2%	-14.5%	0.0%	0.0%	0.0%	0.0%
Steel												
Alchevsk Steel	ALMK	0.014	0.029	0.010	4.6%	0.0%	7.9%	-6.2%	4.7%	7.0%	16.1%	8.3%
Azovstal	AZST	0.71	0.89	0.61	1.0%	-7.3%	-9.4%	-4.4%	1.0%	-0.3%	-1.2%	10.0%
Enakievo Steel	ENMZ	16.18	30.99	14.03	1.1%	-1.8%	-2.5%	-22.8%	1.2%	5.2%	5.7%	-8.3%
Coke												
Avdyivka Coke	AVDK	1.00	2.84	0.86	4.6%	-11.1%	-5.7%	-42.2%	4.6%	-4.1%	2.5%	-27.7%
Yasynivsky Coking	YASK	0.18	0.52	0.14	0.0%	-33.3%	-41.9%	-35.7%	0.0%	-26.4%	-33.7%	-21.2%
Iron Ore Mining												
Centralny GOK	CGOK	7.72	n/a	n/a	0.0%	0.0%	29.3%	-0.9%	0.0%	7.0%	37.5%	13.6%
Ferrexpo	FXPO	35.75	121.20	29.75	2.1%	-10.6%	-37.0%	-32.5%	2.2%	-3.6%	-28.8%	-18.1%
Pivnichny GOK	SGOK	5.25	12.30	4.44	0.0%	-21.1%	-16.7%	-37.3%	0.0%	-14.1%	-8.5%	-22.8%
Coal Mining												
Pokrovske Mine	SHCHZ	0.35	n/a	n/a	0.0%	40.0%	-5.4%	-25.5%	0.0%	47.0%	2.8%	-11.1%
Pipe Manufacturing												
Khartsyzk Pipe	HRTR	0.19	0.60	0.12	0.0%	-13.6%	-13.6%	-50.0%	0.0%	-6.7%	-5.4%	-35.5%
Railcar Manufacturing												
Kryukiv Wagon	KVBZ	9.50	15.92	8.65	-0.5%	-3.7%	-5.9%	-26.1%	-0.5%	3.3%	2.3%	-11.6%
Luhanskteplovoz	LTPL	0.80	n/a	n/a	0.0%	-13.0%	-13.0%	-25.9%	0.0%	-6.1%	-4.9%	-11.5%
Specialized Machinery												
Motor Sich	MSICH	2518	2939	1970	-0.8%	-3.9%	-3.5%	1.4%	-0.7%	3.1%	4.7%	15.9%
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	0.16	0.21	0.10	0.0%	0.0%	-10.3%	2.0%	0.0%	7.0%	-2.1%	16.4%
Oil & Gas												
Regal Petroleum	RPT	3.96	9.00	3.13	4.9%	-1.6%	2.1%	26.7%	4.9%	5.4%	10.3%	41.2%
JKX Oil	JKX	17.50	51.00	11.00	1.4%	7.7%	7.7%	45.8%	1.5%	14.7%	15.9%	60.3%
Ukrnafta	UNAF	241.2	375.0	172.5	0.5%	-7.3%	-4.2%	18.6%	0.5%	-0.3%	3.9%	33.1%
Power Utilities												
Centrenergo	CEEN	5.95	8.50	5.90	-3.8%	-14.2%	-16.9%	-21.1%	-3.7%	-7.3%	-8.8%	-6.6%
Donbasenergo	DOEN	18.38	35.89	15.74	2.1%	-4.8%	-5.1%	-44.3%	2.2%	2.2%	3.1%	-29.8%
Zakhidenergo	ZAEN	130.0	199.8	125.0	0.0%	0.0%	0.0%	-12.2%	0.0%	7.0%	8.2%	2.2%
Consumer												
Agroton	AGT	1.06	2.16	0.95	0.0%	-5.4%	1.0%	-13.8%	0.0%	1.6%	9.1%	0.6%
Astarta	AST	26.21	38.50	14.50	-6.2%	-4.1%	-11.8%	31.1%	-6.2%	2.9%	-3.6%	45.5%
Avangardo	AVGR	0.89	7.99	0.23	4.6%	177.8%	11.1%	-56.6%	4.6%	184.8%	19.3%	-42.2%
Industrial Milk Company	IMC	5.00	7.34	4.38	0.0%	-2.0%	0.2%	-11.8%	0.0%	5.0%	8.4%	2.7%
Kernel	KER	45.70	45.70	22.00	1.0%	3.6%	17.5%	60.6%	1.1%	10.6%	25.7%	75.0%
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	9.20	12.55	8.24	0.0%	-1.2%	0.0%	0.0%	0.0%	5.8%	8.2%	14.5%
Milkiland	MLK	1.00	3.93	0.89	-2.9%	-2.0%	11.1%	-32.4%	-2.9%	5.0%	19.3%	-18.0%
Ovostar Union	OVO	89.00	89.00	67.00	0.0%	1.1%	15.6%	23.6%	0.0%	8.1%	23.8%	38.1%
Chemicals												
Stirol	STIR	6.00	11.99	3.00	0.0%	0.0%	0.0%	-13.4%	0.0%	7.0%	8.2%	1.1%
Banks												
Raiffeisen Bank Aval	BAVL	0.079	0.129	0.076	1.0%	-6.9%	-12.4%	-17.4%	1.1%	0.1%	-4.2%	-2.9%
UkrSotsbank	USCB	0.100	0.153	0.064	0.0%	-4.8%	10.5%	-23.2%	0.0%	2.2%	18.7%	-8.7%

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
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	971	506	496	256	32.0%	35.8%	26.3%	264	184	126	16.7%	13.2%	13.0%
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

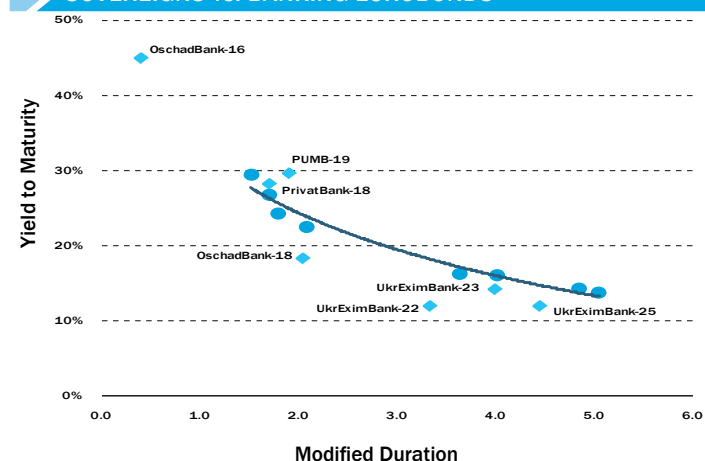
Ticker	MCap USD mn	Free Float % USD mn	EV USD mn	P/E			EV/EBITDA			EV/Sales			EV/Output			Units		
				2013	2014E	2015E	2013	2014E	2015E	2013	2014E	2015E	2013	2014E	2015E			
Steel																		
Alchevsk Steel	ALMK	16	3.9%	1	2,630	neg	neg	neg	neg	neg	neg	1.5	3.8	9.4	680	634	615	\$/tonne
Yenakievo Steel	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	139	3.0%	4	132	neg	1.8	2.1	neg	0.7	1.1	0.1	0.1	0.1	29	29	29	\$/tonne
Coke																		
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	2	9.0%	0	3	neg	neg	neg	0.1	neg	neg	0.0	0.0	0.0	0.1	neg	neg	\$/tonne
Iron Ore Mining																		
Centralny GOK	CGOK	420	0.3%	1	418	2.2	3.7	5.2	1.3	1.9	2.6	0.6	0.7	0.8				
Pivnichny GOK	SGOK	561	0.4%	2	555	1.0	1.7	2.5	0.6	0.9	1.2	0.3	0.4	0.4				
Ferrexpo	FXPO	325	24.0%	78	1,342	1.2	1.8	2.6	2.7	2.7	5.2	0.8	1.0	1.4				
Pipe Manufacturing																		
Khartsyzk Pipe	HRTR	23	2.0%	0	69	4.9	1.0	12.4	2.2	1.6	3.9	0.2	0.4	0.7	109	181	172	\$/tonne
Railcar Manufacturing																		
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	51	5.0%	3	44	1.2	neg	neg	0.9	neg	neg	0.1	0.3	0.7				
Specialized Machinery																		
Turboatom	TATM	69	5.8%	4	38	1.0	1.3	3.0	0.4	0.5	1.0	0.2	0.2	0.3				
Motor Sich	MSICH	243	24.0%	58	271	1.5	1.9	2.6	0.7	0.8	1.2	0.3	0.3	0.4				
Telecom																		
Ukrtelecom	UTLM	135	7.2%	10	225	neg	7.4	14.8	neg	2.7	3.1	0.3	0.5	0.9				
Oil & Gas																		
Ukrnafta	UNAF	607	3.0%	18	600	26.0	5.8	2.4	2.1	1.6	1.2	0.2	0.3	0.4	n/a	n/a	n/a	\$/boe
Regal Petroleum	RPT	20	21.6%	4	-5	neg	9.9	6.6	neg	-0.3	-0.4	-0.1	-0.1	-0.2	n/a	n/a	n/a	\$/boe
JKX Oil & Gas	JKX	47	50.4%	24	155	7.2	neg	9.3	2.3	2.3	2.2	0.9	1.1	1.0	28	21	21	\$/boe
Electric Utilities																		
CentrEnerg	CEEN	102	21.7%	22	118	1.7	17.3	neg	1.3	4.6	neg	0.1	0.2	0.4	7	9	7	\$/MWh
DonbasEnerg	DOEN	20	14.2%	3	49	0.3	2.4	neg	0.7	2.4	neg	0.1	0.1	0.2	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	978	61.8%	604	1,454	9.3	neg	9.8	5.0	6.5	3.5	0.5	0.6	0.6				
Astarta	AST	176	37.0%	65	387	5.2	neg	neg	4.2	2.7	3.9	0.8	0.9	1.1				
Avangardco	AVGR	57	22.5%	13	283	0.2	neg	neg	0.9	2.2	3.0	0.4	0.7	0.8	64	49	46	\$/mneqgs
Ovostar	OVO	143	25.0%	36	152	4.6	5.6	5.9	4.3	5.2	6.1	1.9	2.0	1.9	n/a	n/a	n/a	
Banks																		
						P/E			P/Book			P/Assets						
Raiffeisen Bank Aval	BAVL	110	3.5%	4		1.2	neg	neg	0.1	0.3	0.4	0.02	0.04	0.05				
Ukrsotsbank	USCB	359	0.2%	1		>30	>30	>30	0.4	0.7	1.0	0.07	0.14	0.18				

Source: Eavex Research

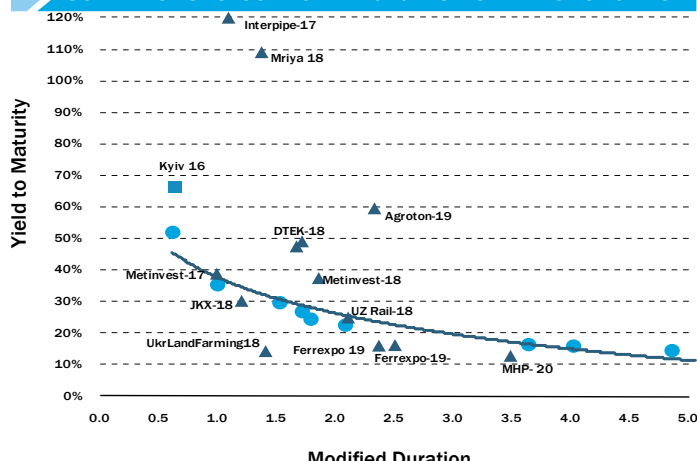
UKRAINIAN EUROBONDS

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)	77.0	78.5	n/a	n/a	14.4%	n/a	4.95%	A	13 Oct 2015	600*	Ca/CC/CC
Ukraine, 2015	78.3	80.0	n/a	n/a	12.5%	n/a	6.875%	S/A	23 Sept 2015	500	Ca/CC/CC
Ukraine, 2016	78.4	79.7	n/a	n/a	26.1%	n/a	6.58%	S/A	21 Nov 2016	1,000	Ca/CC/CC
Ukraine, 2016-2	77.7	79.2	n/a	n/a	21.1%	n/a	6.25%	S/A	17 Jun 2016	1,250	Ca/CC/CC
Ukraine, 2017	77.0	78.0	n/a	n/a	22.6%	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%	13.0%	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
Corporate Eurobonds											
Agroton, 2019	21.9	25.9	63.3%	55.5%	-29.4%	2.2	8.00%	S/A	14 Jul 2019	50	//RD
MHP, 2020	84.5	86.0	12.9%	12.4%	23.6%	3.4	8.25%	S/A	2 Apr 2020	750	/CCC-/CCC
Avangardco, 2015	41.0	41.0			-36.4%	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	15.5	15.5			24.0%	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	44.0	47.0	53.6%	49.7%	-41.6%	1.7	10.375%	S/A	28 Mar 2018	160	Ca//C
DTEK, 2018	40.0	41.0	54.4%	53.0%	-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	41.6%	39.4%	-15.4%	0.9	10.50%	S/A	28 Nov 2017	290	Caa3//C
Metinvest, 2018	56.0	57.0	38.6%	37.7%	1.8%	1.8	8.75%	S/A	14 Feb 2018	750	Caa3//C
Ferrexpo, 2019	65.3	67.4	26.0%	24.8%	-15.0%	2.5	10.375%	S/A	07 Apr 2019	186	Caa3//C
Ferrexpo, 2019	65.3	67.2	26.0%	24.9%	-15.1%	2.1	10.375%	S/A	07 Apr 2019	161	Caa3//C
RailUA, 2018	75.0	76.8	22.5%	21.4%	43.1%	2.0	9.50%	S/A	21 May 2018	500	/CC/C
Interpipe, 2017	20.0	30.0	150.1%	105.7%	-54.5%	1.0	10.25%	S/A	2 Aug 2017	200	//
JKX Oil&Gas, 2018	70.1	75.6	31.7%	27.7%	25.1%	1.1	8.00%	S/A	19 Feb 2018	40	
Bank Eurobonds											
Fin&Credit Bank, 2019	10.0	12.8	131.6%	112.3%	-86.3%	1.2	9.25%	S/A	25 Jan 2019	100	//
PUMB, 2018	66.2	70.9	26.9%	24.2%	-2.8%	1.8	11.00%	Q	31 Dec 2018	275	WR//NR
Nadra Bank, 2018	7.3	11.5	n/a	n/a	-24.7%	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	57.6	63.9	210.8%	163.6%	19.3%	0.2	8.75%	S/A	9 Feb 2016	150	Cau//CC
PrivatBank, 2018	68.0	70.0	30.5%	28.9%	17.0%	1.8	10.88%	S/A	28 Feb 2018	175	Cau//CC
UkrEximBank, 2022	88.1	89.5	12.3%	12.0%	14.6%	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	85.9	87.4	12.3%	12.0%	44.4%	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	85.9	87.5	12.3%	12.0%	33.4%	3.3	8.25%	S/A	10 Mar 2023	700	Ca//CC
Oschadbank, 2025	85.2	86.7	12.3%	12.0%	50.8%	4.1	8.88%	S/A	20 Mar 2025	500	Ca//CC
Municipal Eurobonds											
City of Kyiv, 2015	70.0	72.9	n/a	n/a	-4.3%	n/a	8.00%	S/A	6 Nov 2015	250	Ca/CC/CC
City of Kyiv, 2016	68.0	74.1	n/a	n/a	0.0%	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			23%	20%	n/a	14.30%	S/A	24 May 2017	n/a
VAT Bonds									
UA4000185151			23%	21%	1.9	9.50%	S/A	8 Jul 2019	3,577
UA4000185557			23%	21%	1.9	9.50%	S/A	22 Jul 2019	2,171
UA4000186159			23%	21%	1.9	9.50%	S/A	20 Aug 2019	955

Source: Bloomberg, Cbonds, Eavex Research

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