

Market Update

Equity

Ukraine's stock market came under pressure again on Monday (Sept 28), this time from negative sentiments on global bourses. Over the weekend IMF chief Christine Lagarde said the IMF will lower its estimate for global economic growth due to slower expansions in emerging economies. The UX index slid 2.9% to close at 858 points. UkrNafta (UNAF) was the only index component to end in the black, rising 1.3% to UAH 244. On the downside, Motor Sich (MSICH) took a 4.1% hit to close at UAH 2415 and CentrEnergO (CEEN) gave up 3.7%, finishing at UAH 5.35. Raiffeisen Aval (BAVL) lost 5.3% despite the EBRD being in the process of acquiring a 35% stake in the bank via a capital injection. In London, beaten-down Regal Petroleum advanced 4.9% to GBp 3.96 after the company posted its 1H15 financials. Ferrexpo (FXPO) opened the week by sliding 5.6% to GBp 33.75. Warsaw-listed Astarta (AST) climbed 3.7% while Kernel (KER) retreated 1.6% from its 2-year high to close at PLN 45.00.

Fixed Income

Ukraine's long-term 2023 sovereigns advanced by 5.0p.p. to 82.0/83.0 (13.2%/12.7%) on Monday, pricing in lower fears of default, while Ukraine-17s finished flat at 77.5/78.8 (26.9%/25.8%). Corporate debt names were mixed. DTEK-15s declined by 0.5p.p. to 44.0/46.0 (53.6%/51.0%) while Metinvest-18s rose by the same increment to 56.0/56.8 (38.7%/36.7%).

Volume Leaders	Ticker	Last, UAH	1D ch	Volume, UAH mn	Number of Trades
Motor Sich	MSICH	2415.00	-4.1%	0.95	66
CentrenergO	CEEN	5.74	-3.7%	0.45	99
Ukrnafta	UNAF	244.30	1.3%	0.15	35

Growth Leaders

Yasynivsky Coke	YASK	0.26	44.4%	0.090	33
Ukrnafta	UNAF	244.30	1.3%	0.153	35
CentrenergO	CEEN	5.74	-3.7%	0.445	99

Loss Leaders

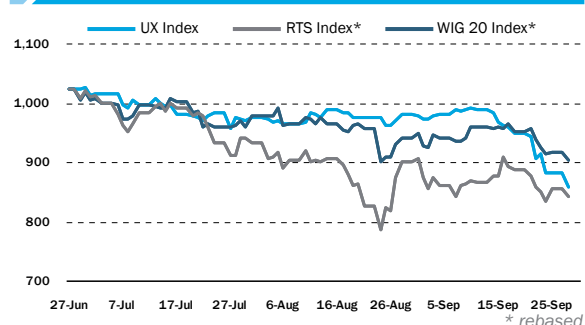
Alchevsk Steel	ALMK	0.01	-11.0%	0.010	19
Raiffeisen Bank Aval	BAVL	0.08	-5.3%	0.116	38
Motor Sich	MSICH	2,415.00	-4.1%	0.949	66

Highlights

STOCKS IN THE NEWS

- > Regal Petroleum Posts USD 3.3mn Net Loss for 1H15

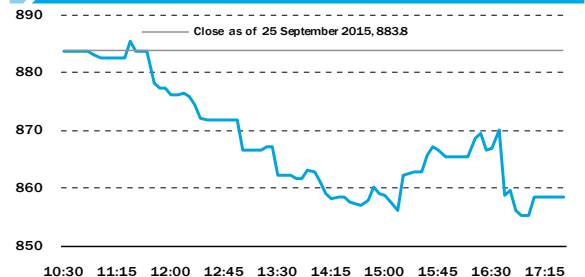
STOCK MARKET PERFORMANCE



MARKET INDEXES

	Last	1D ch	1M ch	YTD
UX	858.5	-2.9%	-12.4%	-16.9%
RTS	775.7	-1.6%	-6.5%	-1.9%
WIG20	2059.4	-1.5%	-4.0%	-11.1%
MSCI EM	781.6	-1.0%	-4.7%	-18.3%
S&P 500	1881.8	-2.6%	-5.4%	-8.6%

UX INTRADAY SEPTEMBER 28, 2015



FIXED INCOME

	Last	1D ch	1M ch	YTD
EMBI+Global	475.3	4.4%	9.9%	17.6%
CDS 5Y UKR	1140.0	0.0%	-14.0%	-48.2%
Ukraine-17	21.8%	-0.3 p.p.	-4.1 p.p.	-3.9 p.p.
MHP-20	12.7%	0.1 p.p.	0.0 p.p.	-4.8 p.p.
Ukraine-23	11.7%	-1.2 p.p.	-2.7 p.p.	4.2 p.p.
Privatbank-18	29.7%	0.0 p.p.	0.1 p.p.	na

CURRENCY

	Last, UAH	1D ch	1M ch	YTD
USD	21.50	-0.3%	1.4%	35.9%
EUR	24.18	0.2%	1.9%	26.3%
RUB	0.32	-1.3%	0.2%	18.2%

COMMODITIES

	Last	1D ch	1M ch	YTD
Wheat, USD/t*	182.0	0.0%	1.2%	-26.0%
Steel, USD/t	300.0	0.0%	-7.7%	-33.3%
Oil, USD/bbl	47.3	-2.6%	-6.9%	-26.2%
Gold, USD/oz	1132.0	-1.3%	-0.1%	-4.5%

*Ukraine FOB

Source: Bloomberg, Ukrainian Exchange

Regal Petroleum Posts USD 3.3mn Net Loss for 1H15

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REGAL PETROLEUM (RPT LN)

Price: GBP Market Cap: USD mn

	EV/S	P/E	EV/EBITDA	Div. Yield
2014	n/a	3.3	n/a	0%
2015E	n/a	neg	n/a	0%

NEWS

Ukraine-based hydrocarbons extractor Regal Petroleum posted a net loss of USD 3.3mn for 1H15 compared to net profit of USD 3.7mn in 1H14, according to the company's financial results released yesterday (Sept 28). Revenue slid 37.5% YoY to USD 10.9mn and EBITDA plummeted 58.8% YoY to USD 3.4mn, while there was an operating loss of USD 480,000 for the period vs. operating profit of USD 3.9mn in 1H14. On the balance sheet side, the company reported cash and cash equivalents of USD 18.9mn and no debt as of 30 Jun 2015. Regal's total assets decreased by 21% YtD to USD 74.4mn as a result of a foreign exchange translation loss of USD 17.6mn in 1H15 (USD 37.9mn loss in 1H14) amid the hryvnia devaluation in the period.

REGAL FINANCIAL RESULTS

USD mn	1H15	1H14	YoY
Net revenue	10.9	17.5	-37.7%
EBITDA	3.4	8.2	-58.9%
EBITDA margin	30.7%	46.6%	-15.9 p.p.
Net profit	-3.3	3.7	+/-
net margin	-30.1%	20.9%	-51.0 p.p.

Source: Company data.

COMMENTARY

Regal faced a tough operational environment with overall falling global energy prices, economic contraction in Ukraine, and an increased oil&gas production tax in the country. The company reported that its output declined by 7.6% YoY to 1,291 boepd in 1H15 and that its natural gas sale price dropped by 23.3% YoY to USD 277 per 1,000 cubic meters. A separate risk to Regal's financial position is a USD 14.5mn (in UAH) deposit in Unex Bank, which is held by Regal's majority owner Vadim Novinsky and therefore constitutes related-party risk. Taking into account Regal's weak financial results for 1H15, we reduce our forecast for the company's revenue from USD 35mn in FY15 to USD 22mn. We also revise our forecast for the company's bottom line from a net profit of USD 3.0mn in FY15 to a net loss of USD 1.0mn. We assume that lower gas prices in 2H15 will put further pressure on the company's profitability. However, we do believe that Regal will still post a moderate net profit for 2H15.

EAVEX RECOMMENDATIONS

Name	Ticker	Price, per share	Target price, per share	Upside, %	Rating	Commentary
Agriculture						
Kernel	KER PW	45.0	56.50	26%	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	26.9	36.1	34%	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	33.8	23.0	-32%	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	0.72	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	2415	5250	117%	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	3.9	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						
DonbasEnerg	DOEN	18.3	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	5.74	15.00	162%	BUY	CenterEnerg'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	0.075	0.24	220%	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	858.49	1158.71	848.19	-2.9%	-9.2%	-12.4%	-16.9%	0.0%	0.0%	0.0%	0.0%
Steel												
Alchevsk Steel	ALMK	0.012	0.029	0.010	-11.0%	-11.7%	-8.3%	-16.6%	-8.2%	-2.5%	4.1%	0.4%
Azovstal	AZST	0.72	0.89	0.61	0.6%	-6.6%	-8.8%	-3.9%	3.4%	2.5%	3.6%	13.0%
Enakievo Steel	ENMZ	16.10	30.99	14.03	-0.5%	-1.8%	-3.0%	-23.2%	2.4%	7.3%	9.4%	-6.2%
Coke												
Avdyivka Coke	AVDK	1.00	2.84	0.86	-0.2%	-11.3%	-10.8%	-42.3%	2.7%	-2.1%	1.6%	-25.4%
Yasynivsky Coking	YASK	0.26	0.52	0.14	44.4%	-3.7%	-18.8%	-7.1%	47.3%	5.5%	-6.3%	9.8%
Iron Ore Mining												
Centralny GOK	CGOK	7.72	n/a	n/a	0.0%	0.0%	29.3%	-0.9%	2.9%	9.2%	41.7%	16.0%
Ferrexpo	FXPO	33.75	118.30	29.75	-5.6%	13.4%	-45.3%	-36.3%	-2.7%	22.6%	-32.9%	-19.4%
Pivnichny GOK	SGOK	5.25	12.30	4.44	0.0%	-21.1%	-16.7%	-37.3%	2.9%	-11.9%	-4.2%	-20.4%
Coal Mining												
Pokrovske Mine	SHCHZ	0.35	n/a	n/a	0.0%	40.0%	-5.4%	-25.5%	2.9%	49.2%	7.0%	-8.6%
Pipe Manufacturing												
Khartsyzk Pipe	HRTR	0.19	0.60	0.12	0.0%	-13.6%	-13.6%	-50.0%	2.9%	-4.5%	-1.2%	-33.1%
Railcar Manufacturing												
Kryukiv Wagon	KVBZ	8.90	15.92	8.65	-6.3%	-11.7%	-14.7%	-30.7%	-3.5%	-2.6%	-2.2%	-13.8%
Luhanskteplovoz	LTPL	0.80	n/a	n/a	0.0%	-13.0%	-13.0%	-25.9%	2.9%	-3.9%	-0.6%	-9.0%
Specialized Machinery												
Motor Sich	MSICH	2415	2939	1970	-4.1%	-7.4%	-8.2%	-2.7%	-1.2%	1.7%	4.3%	14.2%
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%	3.3%	2.0%	2.9%	9.2%	15.8%	18.9%
Oil & Gas												
Regal Petroleum	RPT	3.88	8.75	3.13	-2.1%	-3.7%	-8.8%	24.0%	0.7%	5.4%	3.6%	40.9%
JKX Oil	JKX	17.50	51.00	11.00	0.0%	2.9%	11.1%	45.8%	2.9%	12.1%	23.5%	62.8%
Ukrnafta	UNAF	244.3	375.0	172.5	1.3%	-3.8%	-6.0%	20.2%	4.1%	5.3%	6.4%	37.1%
Power Utilities												
Centrenergo	CEEN	5.74	8.50	5.61	-3.7%	-16.5%	-22.4%	-24.0%	-0.8%	-7.4%	-10.0%	-7.1%
Donbasenergo	DOEN	18.27	35.89	15.74	-0.6%	-6.7%	-6.5%	-44.6%	2.3%	2.5%	6.0%	-27.7%
Zakhidenergo	ZAEN	130.0	199.8	125.0	0.0%	0.0%	0.0%	-12.2%	2.9%	9.2%	12.4%	4.7%
Consumer												
Agroton	AGT	1.06	2.16	0.95	0.0%	-5.4%	1.9%	-13.8%	2.9%	3.8%	14.4%	3.1%
Astarta	AST	26.89	38.50	14.50	2.6%	-3.9%	-18.5%	34.5%	5.5%	5.3%	-6.1%	51.4%
Avangardo	AVGR	0.85	7.99	0.23	-4.4%	102.4%	63.5%	-58.5%	-1.5%	111.5%	75.9%	-41.6%
Industrial Milk Company	IMC	5.00	7.34	4.38	0.0%	0.0%	-5.7%	-11.8%	2.9%	9.2%	6.8%	5.1%
Kernel	KER	45.00	45.70	22.00	-1.5%	1.1%	8.4%	58.1%	1.3%	10.3%	20.9%	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%	-6.1%	-1.3%	0.0%	2.9%	3.0%	11.1%	16.9%
Milkiland	MLK	0.97	3.84	0.89	-3.0%	-6.7%	-3.0%	-34.5%	-0.1%	2.4%	9.4%	-17.5%
Ovostar Union	OVO	89.00	89.00	67.00	0.0%	1.1%	8.5%	23.6%	2.9%	10.3%	21.0%	40.5%
Chemicals												
Stirol	STIR	6.00	11.99	3.00	0.0%	0.0%	0.0%	-13.4%	2.9%	9.2%	12.4%	3.5%
Banks												
Raiffeisen Bank Aval	BAVL	0.075	0.129	0.075	-5.3%	-10.2%	-18.5%	-21.8%	-2.4%	-1.0%	-6.1%	-4.9%
UkrSotsbank	USCB	0.087	0.153	0.064	-13.0%	-13.0%	-15.1%	-33.2%	-10.1%	-3.8%	-2.7%	-16.3%

Source: Bloomberg

* companies listed abroad are in traded currency

MAIN FINANCIAL FORECASTS, USD mn

Name	Ticker	Net Sales			EBITDA			EBITDA margin			Net Profit			Net Profit margin		
		2013	2014E	2015E	2013	2014E	2015E	2013	2014E	2015E	2013	2014E	2015E	2013	2014E	2015E
Steel																
Alchevsk Steel	ALMK	1,729	700	280	-62	-83	-100	neg	neg	neg	-214	-1,683	-190	neg	neg	neg
Enakievo Steel	ENMZ	1,507	906	539	-7	6	31	neg	0.6%	5.7%	-61	-33	24	neg	neg	4.4%
Azovstal	AZST	2,562	1,885	1,602	-81	183	126	neg	9.7%	7.8%	-308	77	66	neg	4.1%	4.1%
Coke																
Avdyivka Coke	AVDK	914	509	382	46	-54	-57	5.0%	neg	neg	-6	-75	-82	neg	neg	neg
Yasynivsky Coking	YASK	367	198	159	29	-4	-5	7.8%	neg	neg	-3	-13	-10	neg	neg	neg
Iron Ore Mining																
Centralny GOK	CGOK	679	611	550	312	223	159	46.0%	36.5%	28.8%	194	115	80	28.6%	18.8%	14.6%
Pivnichny GOK	SGOK	1,630	1,467	1,320	914	649	463	56.1%	44.2%	35.1%	548	324	226	33.7%	22.1%	17.2%
Ferrexpo	FXPO	1,581	1,388	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																
Luhanskteplovoz	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	35	22	-146	15	10	neg	44.5%	45.5%	-127	6	-1	neg	16.6%	neg
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

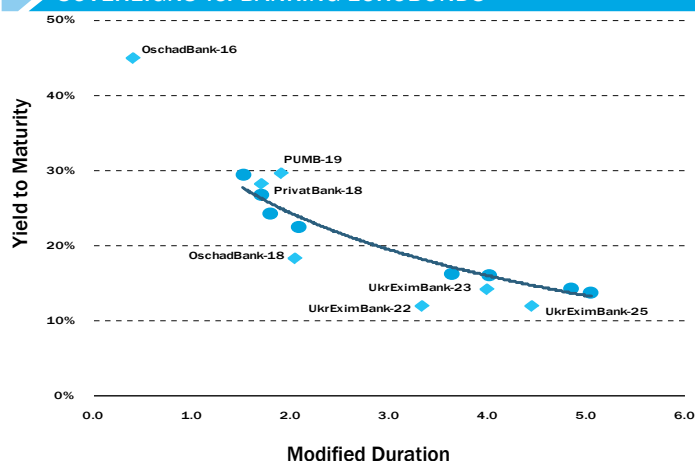
Ticker	MCap USD mn	Free Float % USD mn	EV USD mn	P/E			EV/EBITDA			EV/Sales			EV/Output			Units		
				2013	2014E	2015E	2013	2014E	2015E	2013	2014E	2015E	2013	2014E	2015E			
Steel																		
Alchevsk Steel	ALMK	15	3.9%	1	2,628	neg	neg	neg	neg	neg	neg	1.5	3.8	9.4	679	633	615	\$/tonne
Yenakievo Steel	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	140	3.0%	4	134	neg	1.8	2.1	neg	0.7	1.1	0.1	0.1	0.1	29	30	29	\$/tonne
Coke																		
Avdivka 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
Iron Ore Mining																		
Centralny GOK	CGOK	421	0.3%	1	419	2.2	3.7	5.2	1.3	1.9	2.6	0.6	0.7	0.8				
Pivnichny GOK	SGOK	563	0.4%	2	556	1.0	1.7	2.5	0.6	0.9	1.2	0.3	0.4	0.4				
Ferrexpo	FXPO	307	24.0%	74	1,324	1.2	1.7	2.4	2.6	2.7	5.2	0.8	1.0	1.4				
Pipe Manufacturing																		
Khartsyzk Pipe	HRTR	23	2.0%	0	69	4.9	1.0	12.5	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	47	5.0%	2	41	1.1	neg	neg	0.8	neg	neg	0.1	0.3	0.6				
Specialized Machinery																		
Turboatom	TATM	69	5.8%	4	38	1.0	1.3	3.0	0.4	0.5	1.1	0.2	0.2	0.3				
Motor Sich	MSICH	233	24.0%	56	261	1.4	1.8	2.5	0.7	0.8	1.2	0.2	0.3	0.4				
Telecom																		
Ukrtelecom	UTLM	135	7.2%	10	226	neg	7.4	14.8	neg	2.7	3.2	0.3	0.5	0.9				
Oil & Gas																		
Ukrnafta	UNAF	616	3.0%	18	609	26.4	5.8	2.4	2.1	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	3.4	neg	neg	-0.4	-0.6	-0.2	-0.2	-0.3	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	99	21.7%	21	115	1.6	16.7	neg	1.2	4.4	neg	0.1	0.2	0.4	6	8	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	963	61.8%	595	1,439	9.2	neg	9.7	4.9	6.5	3.5	0.5	0.6	0.6				
Astarta	AST	181	37.0%	67	391	5.3	neg	neg	4.3	2.7	4.0	0.8	0.9	1.1				
Avangardco	AVGR	54	22.5%	12	280	0.2	neg	neg	0.9	2.2	3.0	0.4	0.7	0.8	63	48	45	\$/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	105	3.5%	4		1.2	neg	neg	0.1	0.3	0.4	0.02	0.04	0.05				
Ukrsotsbank	USCB	313	0.2%	1		>30	>30	>30	0.4	0.6	0.9	0.07	0.14	0.18				

Source: Eavex Research

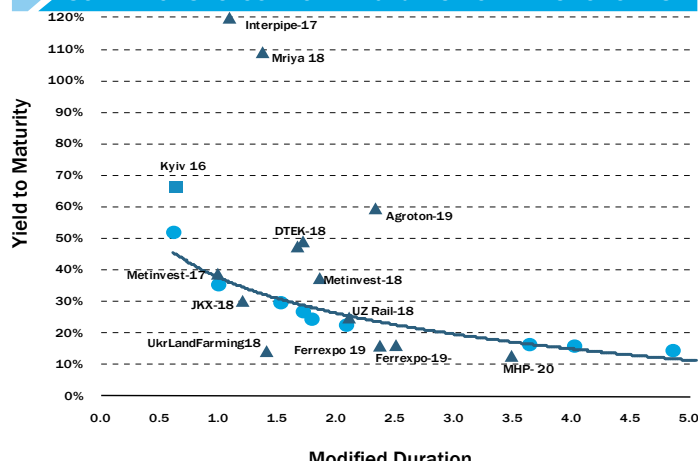
UKRAINIAN EUROBONDS

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	82.7	84.1	n/a	n/a	18.5%	n/a	6.875%	S/A	23 Sept 2015	500	Ca/CC/CC
Ukraine, 2016	79.1	80.2	n/a	n/a	27.0%	n/a	6.58%	S/A	21 Nov 2016	1,000	Ca/CC/CC
Ukraine, 2016-2	78.9	79.9	n/a	n/a	22.6%	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	78.5	80.5	13.1%	12.6%	32.1%	n/a	7.80%	S/A	28 Nov 2022	1,250	Ca/CC/CC
Ukraine, 2023	82.0	83.0	13.2%	12.7%	39.0%	n/a	7.50%	S/A	17 Apr 2023	1,250	Ca/CC/CC
Corporate Eurobonds											
Agroton, 2019	21.9	25.9	63.4%	55.6%	-29.4%	2.2	8.00%	S/A	14 Jul 2019	50	//RD
MHP, 2020	84.4	85.8	12.9%	12.5%	23.3%	3.6	8.25%	S/A	2 Apr 2020	750	/CCC-/CCC
Avangardco, 2015	42.0	42.0			-34.9%	0.0	10.00%	S/A	29 Oct 2015	200	//WD
UkrLandFarming, 2018	72.2	74.6	13.6%	13.0%	63.1%	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	46.0	53.6%	51.0%	-42.3%	1.7	10.375%	S/A	28 Mar 2018	160	Ca//C
DTEK, 2018	40.0	41.0	54.5%	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	58.5	60.3	41.2%	39.4%	-15.1%	0.9	10.50%	S/A	28 Nov 2017	290	Caa3//C
Metinvest, 2018	56.0	58.0	38.7%	36.7%	2.7%	1.8	8.75%	S/A	14 Feb 2018	750	Caa3//C
Ferrexpo, 2019	65.1	67.3	26.1%	24.8%	-15.1%	2.5	10.375%	S/A	07 Apr 2019	186	Caa3//C
Ferrexpo, 2019	65.3	70.4	26.0%	23.1%	-13.0%	2.1	10.375%	S/A	07 Apr 2019	161	Caa3//C
RailUA, 2018	75.1	76.6	22.5%	21.6%	43.0%	2.0	9.50%	S/A	21 May 2018	500	/CC/C
Interpipe, 2017	27.0	32.0	116.7%	99.6%	-46.4%	1.0	10.25%	S/A	2 Aug 2017	200	//
JKX Oil&Gas, 2018	69.9	75.7	31.9%	27.7%	25.0%	1.1	8.00%	S/A	19 Feb 2018	40	
Bank Eurobonds											
Fin&Credit Bank, 2019	10.0	12.9	131.7%	111.7%	-86.2%	1.2	9.25%	S/A	25 Jan 2019	100	//
PUMB, 2018	66.1	70.5	27.0%	24.4%	-3.2%	1.8	11.00%	Q	31 Dec 2018	275	WR//NR
Nadra Bank, 2018	7.3	11.0	n/a	n/a	-26.7%	0.1	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	58.8	64.3	203.0%	162.2%	20.7%	0.2	8.75%	S/A	9 Feb 2016	150	Cau//CC
PrivatBank, 2018	68.0	70.0	30.5%	29.0%	17.0%	1.8	10.88%	S/A	28 Feb 2018	175	Cau//CC
UkrEximBank, 2022	87.9	89.4	12.4%	12.0%	14.4%	3.3	9.625%	S/A	27 Apr 2022	750	WR//C
UkrEximBank, 2023	72.2	74.6	13.6%	13.0%	46.8%	n/a	7.51%	S/A	9 Feb 2023	125	Ca//C
UkrEximBank, 2025	85.7	87.1	12.4%	12.1%	44.0%	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	85.8	87.4	12.3%	12.0%	33.2%	3.3	8.25%	S/A	10 Mar 2023	700	Ca//CC
Oschadbank, 2025	85.0	86.4	12.3%	12.1%	50.4%	4.1	8.88%	S/A	20 Mar 2025	500	Ca//CC
Municipal Eurobonds											
City of Kyiv, 2015	70.1	73.1	n/a	n/a	-4.1%	n/a	8.00%	S/A	6 Nov 2015	250	Ca/CC/CC
City of Kyiv, 2016	69.6	72.4	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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