

Market Update

Equity

Kyiv-listed stocks finished mixed on Friday (Oct 23), with investors ignoring President Poroshenko's statement that Ukraine will begin serious reforms immediately after the municipal elections that took place over this weekend. The UX index ended unchanged at 777 points, although most blue chips ended in the red. Index heavyweights Motor Sich (MSICH) and CentrEnerg (CEEN) rose 0.4% and 2.0% respectively to hold up the benchmark. In the steel sector, Azovstal (AZST) shed 1.9% and Avdyivka Coke (AVDK) slipped 1.1% to UAH 1.00 per share. UkrNafta (UNAF) lost 1.7% to close at UAH 203 on reports that the state tax service is trying to freeze the company's assets due to the company's refusal to pay oil&gas production taxes since August 2014. On the currency front, the hryvnia weakened by 2.7% on the interbank market to 23.00 UAH/USD, largely reflecting the dollar's gains against other global currencies. In London trading, Ferrexpo (FXPO) slipped 0.7% to GBp 36.75 while beaten-down Avangard (AVGR) advanced 8.9% to USD 1.10. Warsaw-listed Kernel (KER) gained 2.2% to end at PLN 52.50 and Astarta (AST) picked up 3.0% to PLN 32.15.

Fixed Income

Sovereign bonds headed into the restruc process were flat on Friday, with Ukraine-17s and Ukraine-23s closing at 77.9/79.9 and 78.1/80.1, respectively. In corporate debt, UkrLandFarming-18s rose by 1.0p.p. to 46.0/47.0 (53.0%/51.7%) while DTEK-18s declined by 2.0p.p., finishing at 47.0/50.0 (46.4%/42.9%).

Volume Leaders	Ticker	Last, UAH	1D ch	Volume, UAH mn	Number of Trades
Motor Sich	MSICH	2014.00	0.4%	0.95	18
Centrenerg	CEEN	5.30	2.0%	0.56	36
Ukrnafta	UNAF	203.00	-1.7%	0.47	38

Growth Leaders

Bogdan Motors	LUAZ	0.01	11.5%	0.023	50
Stakhanov Wagon	SVGZ	0.11	10.0%	0.004	9
Pivnichny GOK	SGOK	3.30	8.2%	0.003	6

Loss Leaders

Alchevsk Steel	ALMK	0.01	-3.3%	0.008	19
Azovstal	AZST	0.60	-1.9%	0.267	70
Ukrnafta	UNAF	203.00	-1.7%	0.472	38

Highlights

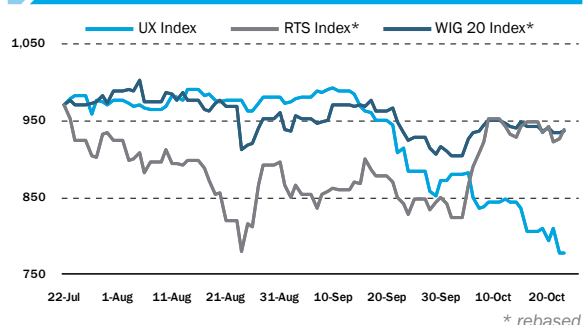
POLITICS AND ECONOMICS

- > Election Cancelled in Mariupol After Ballot Release Blocked
- > Poroshenko's Party Strong in Kyiv, Odessa; Kernes Wins in Kharkiv

FIXED INCOME

- > UK Court to Rule Today on Avangard Bond Restruc

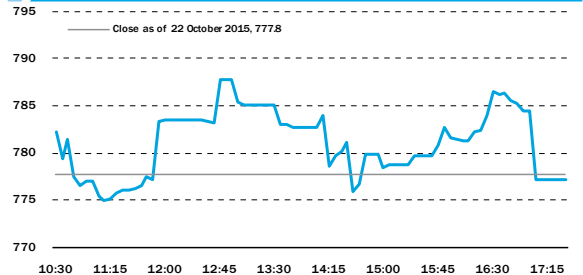
STOCK MARKET PERFORMANCE



MARKET INDEXES

	Last	1D ch	1M ch	YTD
UX	777.1	-0.1%	-14.4%	-24.8%
RTS	872.9	1.4%	10.6%	10.4%
WIG20	2107.4	0.1%	-1.4%	-9.0%
MSCI EM	868.6	1.2%	7.5%	-9.2%
S&P 500	2075.2	1.1%	6.8%	0.8%

UX INTRADAY OCTOBER 23, 2015



FIXED INCOME

	Last	1D ch	1M ch	YTD
EMBI+Global	425.9	-2.0%	-3.7%	5.4%
CDS 5Y UKR	1050.0	0.0%	-7.9%	-52.3%
Ukraine-17	22.0%	0.5 p.p.	0.5 p.p.	-3.6 p.p.
MHP-20	12.3%	0.0 p.p.	0.1 p.p.	-5.2 p.p.
Ukraine-23	11.8%	0.0 p.p.	-1.2 p.p.	4.3 p.p.
RAILUA-18	19.9%	-0.3 p.p.	-2.0 p.p.	-13.8 p.p.

CURRENCY

	Last, UAH	1D ch	1M ch	YTD
USD	22.75	1.8%	4.7%	43.8%
EUR	25.07	1.0%	3.8%	31.0%
RUB	0.36	2.3%	10.8%	32.8%

COMMODITIES

	Last	1D ch	1M ch	YTD
Wheat, USD/t*	197.2	0.0%	10.2%	-19.9%
Steel, USD/t	287.5	0.0%	-4.2%	-36.1%
Oil, USD/bbl	48.0	-0.2%	-3.8%	-25.2%
Gold, USD/oz	1164.6	-0.1%	3.5%	-1.7%

*Ukraine FOB

Source: Bloomberg, Ukrainian Exchange

Election Cancelled in Mariupol After Ballot Release Blocked

by Will Ritter
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NEWS

The municipal election due to take place on Sunday (Oct 25) in the city of Mariupol in Donetsk province was not held, after members of the local election commission refused to accept the ballots, international and domestic media reported. Members of the commission stated that the ballots contained “errors”. A group of about 100 activists camped out at the commission headquarters overnight to protest the ballots’ printing at a facility owned by industrialist Rinat Akhmetov, who is backing one of the leading mayoral candidates. A similar cancellation of voting occurred in another major Donetsk municipality, Krasnoarmiysk, although in Slavyansk, Kramatorsk, and Constantinovka, the elections went ahead as planned, as they did throughout the rest of Ukraine. President Poroshenko promised that he will ensure that a new date is set for the Mariupol and Krasnoarmiysk that will allow the municipal voting to take place before the end of 2015. Mariupol, with half a million residents, is the largest city in Donetsk province still under Ukrainian government control. As previously announced, cities located in separatist-occupied parts of Donetsk and Lugansk provinces did not hold elections.

COMMENTARY

Unfortunately the general impression created by this incident is that a minority of “pro-Ukrainian” officials and activists conspired to block the Mariupol election in order to avoid a resounding defeat at the hands of “pro-Russian” candidates backed by Akhmetov and the Opposition Bloc party. However, Poroshenko’s unequivocal statements about rescheduling the election as soon as possible are encouraging, and we believe that the city’s residents will be able to have their say at the ballot box sooner rather than later. Overall voter turnout in Donetsk province was reported by the Central Election Commission at 37%, a respectable figure given what the region has been through. At this early stage, no official results are available yet from the Donetsk voting.

Poroshenko's Party Strong in Kyiv, Odessa; Kernes Wins in Kharkiv

by Will Ritter
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NEWS

Mayoral and city council elections held around Ukraine on Sunday (Oct 25) yielded an interesting batch of results in the country's major cities, with Kyiv mayor Vitaliy Klitschko seemingly on track to win re-election. Klitschko, who is running on the ticket of President Poroshenko's Solidarity party, won about 40% of the vote according to several exit polls, making him the overwhelming front-runner in the Nov 15 runoff against an opponent yet to be determined; all other candidates were in single digits. In the Kyiv city council race, Solidarity was also dominant, winning 27-28% of the vote according to exit polls, about twice as much as the projected second and third place finishers, the Samopomich and Batkivschyna parties. Due to the 5% electoral barrier, Solidarity could end up taking as many as 40% of the 120 seats in the council and forming a likely alliance with Samopomich. Meanwhile, in the Odessa mayoral race, Solidarity's candidate Sasha Borovik posted a better-than-expected showing (according to exit polls), taking around 30% of the vote against incumbent pro-Russian mayor Gennadiy Truxanov's 45%; Borovik, who is a close ally of reformist Odessa provincial governor Mikhail Saakashvili, is viewed to have a fighting chance in the Nov 15 runoff. In Ukraine's second-largest city Kharkiv, incumbent mayor Gennadiy Kernes apparently won a resounding outright victory, thrashing Poroshenko-allied candidate Alexander Feldman by taking an exit-poll estimated 60% of the vote. In the Dnipropetrovsk mayoral race, Boris Filatov and Alexander Vilkul are locked in a tight battle, with preliminary numbers putting both in the mid-30s in Sunday's vote, sending the contest to a runoff.

COMMENTARY

Overall, initial indications suggest that President Poroshenko has reasons for optimism following the local elections thanks to his party's solid showing throughout its Central Ukraine power base and in the "reform laboratory" of Odessa, where some analysts had predicted that Borovik's performance would be dismal. In both Eastern and Western Ukraine, Poroshenko-allied candidates were far from dominant, but it does not appear that Solidarity did worse than expected overall. It is clear that Kernes, despite being hated by Ukrainian nationalist groups, is a genuinely popular figure in Kharkiv, and we believe it would be an unwise decision for Poroshenko to antagonize the city by trying to use criminal proceedings to have Kernes removed. The electoral action is still far from over, with mayoral runoffs to be held in a number of major cities, most notably in Odessa and in Dnipopetrovsk, where industrialists Igor Kolomoysky and Rinat Akhmetov will be going head-to-head. We will have a clearer picture of the overall situation as confirmed results for the Central Election start to filter in later this week.

UK Court to Rule Today on Avangard Bond Restruc

by Ivan Dzvinka
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NEWS

Avangard, Ukraine's largest egg producer, announced on Friday (Oct 22) that holders of 89.20% of the company's USD 200mn Eurobond principal with maturity on Oct 29 attended the bondholder meeting on Oct 22, the company said in its release on the London Stock Exchange. Holders representing 99.89% of principal of the bonds (from the total present at the meeting) voted in favor of the restructuring scheme while the remaining 0.11% voted against, according to the release.

COMMENTARY

Since Avangard had already secured the preliminary approval of the restructuring from holders of 86% of the bond principal as of Oct 16, the scheme's approval at the bondholders meeting on Friday (Oct 22) was a fairly expected development. With 99.9% out of 89.2% of bond principal holders voting in favor of the restructuring, this implies that overall, 89.1% of bondholders support the restructuring process, which is a bit higher than the 86% registered a week ago. The final stage of the process is for a court in the United Kingdom to sanction the approved scheme at a hearing scheduled for today (Oct 26).

EAVEX RECOMMENDATIONS

Name	Ticker	Price, per share	Target price, per share	Upside, %	Rating	Commentary
Agriculture						
Kernel	KER PW	52.5	56.50	8%	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	61%	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	32.2	36.1	12%	BUY	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	6.8	9.4	38%	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	1.1	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	88.0	80.8	-8%	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	0.60	0.56	-7%	SELL	Non-transparent reporting practices detrimentally affect Azovstal's reported earnings.
Coke						
Avdyivka Coke	AVDK	1.01	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	2014	5250	161%	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	27.0	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	17.3	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	5.30	15.00	183%	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	0.077	0.24	211%	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	777.11	1158.71	774.86	-0.1%	-3.5%	-14.4%	-24.8%	0.0%	0.0%	0.0%	0.0%
Steel												
Alchevsk Steel	ALMK	0.012	0.029	0.010	-3.3%	0.8%	-4.8%	-17.9%	-3.2%	4.3%	9.6%	6.9%
Azovstal	AZST	0.60	0.89	0.60	-0.8%	-12.6%	-19.4%	-20.1%	-0.7%	-9.2%	-5.0%	4.7%
Enakievo Steel	ENMZ	16.06	30.06	14.03	0.0%	0.4%	-0.8%	-23.3%	0.1%	3.8%	13.6%	1.5%
Coke												
Avdyivka Coke	AVDK	1.01	2.75	0.86	-0.6%	-9.5%	-4.3%	-41.9%	-0.5%	-6.1%	10.1%	-17.1%
Yasnyivsky Coking	YASK	0.25	0.48	0.06	31.6%	92.3%	38.9%	-10.7%	31.7%	95.8%	53.3%	14.1%
Iron Ore Mining												
Centralny GOK	CGOK	6.59	n/a	n/a	0.0%	19.8%	-14.6%	-15.4%	0.1%	23.3%	-0.2%	9.4%
Ferrexpo	FXPO	35.75	89.65	29.75	-3.4%	-12.3%	11.7%	-32.5%	-3.3%	-8.8%	26.1%	-7.8%
Pivnichny GOK	SGOK	3.30	12.30	2.20	10.0%	10.0%	-44.6%	-60.6%	10.1%	13.5%	-30.2%	-35.8%
Coal Mining												
Pokrovske Mine	SHCHZ	0.25	n/a	n/a	0.0%	0.0%	-28.6%	-46.8%	0.1%	3.5%	-14.2%	-22.0%
Pipe Manufacturing												
Khartsyzk Pipe	HRTR	0.14	0.60	0.12	0.0%	-39.1%	-26.3%	-63.2%	0.1%	-35.7%	-11.9%	-38.4%
Railcar Manufacturing												
Kryukiv Wagon	KVBZ	9.11	14.27	8.65	-3.5%	-2.0%	-4.7%	-29.1%	-3.4%	1.4%	9.7%	-4.3%
Luhanskteplovoz	LTPL	0.45	n/a	n/a	0.0%	-28.6%	-40.8%	-58.3%	0.1%	-25.1%	-26.4%	-33.5%
Specialized Machinery												
Motor Sich	MSICH	2014	2939	1951	0.3%	-0.3%	-21.2%	-18.9%	0.4%	3.2%	-6.8%	5.9%
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%	1.3%	3.3%	0.1%	3.5%	15.7%	28.1%
Oil & Gas												
Regal Petroleum	RPT	4.50	6.50	3.13	0.0%	13.2%	19.2%	44.0%	0.1%	16.7%	33.6%	68.8%
JKX Oil	JKX	27.00	39.00	11.00	0.9%	0.9%	56.5%	125.0%	1.0%	4.4%	70.9%	149.8%
Ukrnafta	UNAF	203.0	337.6	172.5	-1.7%	-6.9%	-17.1%	-0.1%	-1.6%	-3.4%	-2.7%	24.6%
Power Utilities												
Centrenergo	CEEN	5.30	8.50	5.10	2.0%	-0.4%	-19.1%	-29.8%	2.1%	3.1%	-4.7%	-5.0%
Donbasenergo	DOEN	17.31	35.89	15.57	1.6%	-0.5%	-7.5%	-47.5%	1.7%	2.9%	6.9%	-22.8%
Zakhidenergo	ZAEN	85.0	193.9	75.1	0.0%	-29.2%	-34.6%	-42.6%	0.1%	-25.7%	-20.2%	-17.8%
Consumer												
Agroton	AGT	1.36	2.16	0.95	-2.2%	3.8%	25.9%	10.6%	-2.1%	7.3%	40.3%	35.4%
Astarta	AST	32.15	36.90	14.50	3.0%	1.1%	13.6%	60.8%	3.1%	4.6%	28.0%	85.5%
Avangardo	AVGR	1.10	6.50	0.23	8.9%	22.2%	57.1%	-46.3%	9.0%	25.7%	71.6%	-21.5%
Industrial Milk Company	IMC	6.83	7.34	4.38	8.1%	-1.0%	37.7%	20.5%	8.2%	2.4%	52.1%	45.3%
Kernel	KER	52.50	55.20	23.00	2.2%	-3.8%	21.1%	84.5%	2.3%	-0.4%	35.5%	109.3%
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	9.50	12.05	8.24	2.2%	2.2%	0.0%	3.3%	2.2%	5.6%	14.4%	28.1%
Milkiland	MLK	2.01	3.50	0.89	4.1%	3.1%	101.0%	35.8%	4.2%	6.5%	115.4%	60.6%
Ovostar Union	OVO	88.00	89.11	68.00	1.1%	2.2%	2.3%	22.2%	1.2%	5.6%	16.7%	47.0%
Chemicals												
Stirol	STIR	6.00	9.40	3.00	0.0%	0.0%	0.0%	-13.4%	0.1%	3.5%	14.4%	11.4%
Banks												
Raiffeisen Bank Aval	BAVL	0.077	0.129	0.070	0.0%	-0.5%	-2.2%	-19.7%	0.1%	2.9%	12.3%	5.1%
UkrSotsbank	USCB	0.090	0.153	0.064	0.0%	-0.1%	-10.1%	-31.0%	0.1%	3.4%	4.3%	-6.2%

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	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	2,330	291	223	397	10.4%	9.3%	17.0%	105	-107	101	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

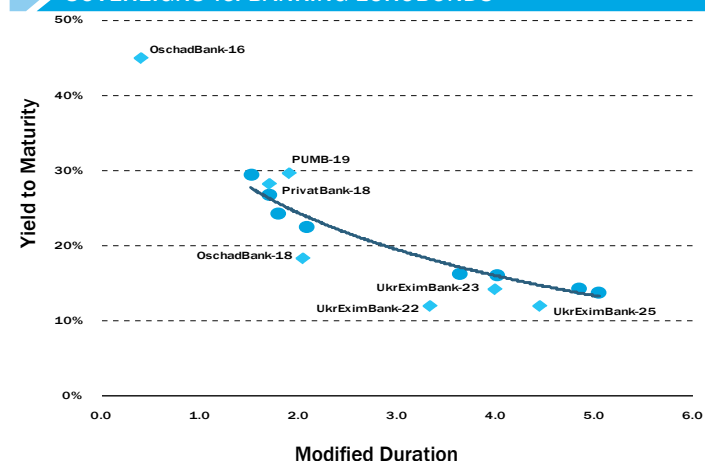
Ticker	MCap USD mn	Free Float % USD mn	EV USD mn	P/E			EV/EBITDA			EV/Sales			EV/Output			Units		
				2013	2014E	2015E	2013	2014E	2015E	2013	2014E	2015E	2013	2014E	2015E			
Steel																		
Alchevsk Steel	ALMK	13	3.9%	1	2,627	neg	neg	neg	neg	neg	neg	1.5	3.8	9.4	679	633	615	\$/tonne
Yenakievo Steel	ENMZ	7	8.8%	1	5	neg	neg	0.3	neg	0.9	0.2	0.0	0.0	0.0	2	2	2	\$/tonne
Azovstal	AZST	110	3.0%	3	103	neg	1.4	1.7	neg	0.6	0.8	0.0	0.1	0.1	23	23	23	\$/tonne
Coke																		
Avdyivka Coke	AVDK	9	6.8%	1	-31	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	339	0.3%	1	338	1.7	3.0	4.2	1.1	1.5	2.1	0.5	0.6	0.6				
Pivnichny GOK	SGOK	334	0.4%	1	328	0.6	1.0	1.5	0.4	0.5	0.7	0.2	0.2	0.2				
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	16	2.0%	0	62	3.4	0.7	8.7	2.0	1.4	3.5	0.2	0.3	0.7	98	162	154	\$/tonne
Railcar Manufacturing																		
LuganskTeplovoz	LTPL	4	24.0%	1	42	0.2	neg	n/a	1.2	neg	n/a	0.1	0.3	n/a				
Krukiv Wagon	KVBZ	46	5.0%	2	40	1.1	neg	neg	0.8	neg	neg	0.1	0.3	0.6				
Specialized Machinery																		
Turboatom	TATM	65	5.8%	4	35	0.9	1.2	2.9	0.4	0.5	1.0	0.2	0.2	0.3				
Motor Sich	MSICH	184	24.0%	44	212	1.1	1.4	2.0	0.6	0.6	1.0	0.2	0.2	0.3				
Telecom																		
Ukrtelecom	UTLM	129	7.2%	9	220	neg	7.1	14.2	neg	2.6	3.1	0.3	0.5	0.9				
Oil & Gas																		
Ukrnafta	UNAF	484	3.0%	15	477	20.8	4.6	1.9	1.7	1.3	0.9	0.2	0.2	0.4	n/a	n/a	n/a	\$/boe
Regal Petroleum	RPT	22	21.6%	5	-3	neg	3.9	neg	neg	-0.2	-0.3	-0.1	-0.1	-0.1	n/a	n/a	n/a	\$/boe
JKX Oil & Gas	JKX	72	50.4%	36	180	11.1	neg	14.4	2.7	2.6	2.6	1.0	1.2	1.2	33	25	24	\$/boe
Electric Utilities																		
CentrEnergO	CEEN	86	21.7%	19	102	1.4	14.6	neg	1.1	4.0	neg	0.1	0.2	0.3	6	7	6	\$/MWh
DonbasEnergO	DOEN	18	14.2%	3	47	0.3	2.1	neg	0.6	2.3	neg	0.1	0.1	0.2	6	6	6	\$/MWh
Consumer																		
MHP	MHPC	1,004	34.1%	342	2,104	6.2	neg	>30	5.4	3.8	4.0	1.4	1.5	1.9				
Kernel	KER	1,123	61.8%	694	1,462	10.7	neg	11.1	5.0	6.6	3.7	0.5	0.6	0.6				
Astarta	AST	216	37.0%	80	426	6.3	neg	neg	4.7	3.0	4.4	0.9	1.0	1.2				
Avangardco	AVGR	70	22.5%	16	296	0.3	neg	neg	1.0	2.3	3.2	0.4	0.7	0.8	67	51	48	\$/mneqgs
Ovostar	OVO	142	25.0%	35	150	4.6	5.5	5.8	4.2	5.2	6.0	1.8	2.0	1.9	n/a	n/a	n/a	
Banks																		
						P/E			P/Book			P/Assets						
Raiffeisen Bank Aval	BAVL	102	3.5%	4		1.1	neg	neg	0.1	0.3	0.3	0.02	0.04	0.05				
Ukrsotsbank	USCB	306	0.2%	1		>30	>30	>30	0.3	0.6	0.8	0.07	0.14	0.18				

Source: Eavex Research

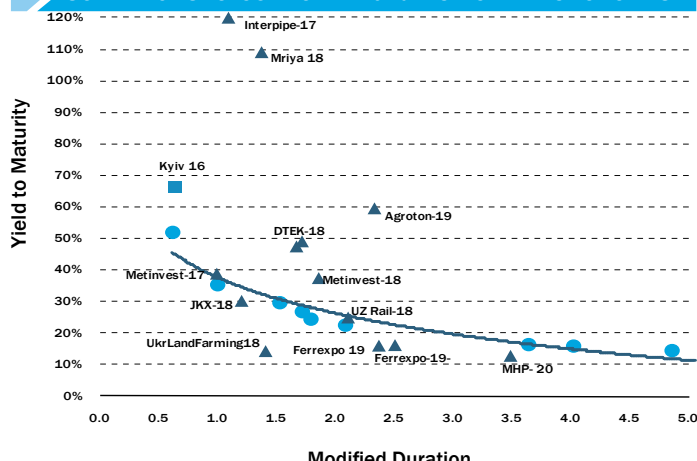
UKRAINIAN EUROBONDS

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)	82.0	84.0	n/a	n/a	22.1%	n/a	4.95%	A	13 Oct 2015	600*	Ca/CC/CC
Ukraine, 2015	79.4	81.4	n/a	n/a	14.3%	n/a	6.875%	S/A	23 Sept 2015	500	Ca/CC/CC
Ukraine, 2016	78.3	80.0	n/a	n/a	26.2%	n/a	6.58%	S/A	21 Nov 2016	1,000	Ca/CC/CC
Ukraine, 2016-2	78.3	79.7	n/a	n/a	21.9%	n/a	6.25%	S/A	17 Jun 2016	1,250	Ca/CC/CC
Ukraine, 2017	77.9	79.9	n/a	n/a	24.8%	n/a	6.75%	S/A	14 Nov 2017	700	Ca/CC/CC
Ukraine, 2017-2	77.9	79.9	n/a	n/a	26.8%	n/a	9.25%	S/A	24 Jul 2017	2,000	Ca/CC/CC
Ukraine, 2017 Infr. projects	78.5	80.0	n/a	n/a	28.9%	n/a	8.375%	S/A	3 Nov 2017	568	Ca//
Ukraine, 2018 Infr. projects	78.5	80.0	n/a	n/a	32.1%	n/a	7.40%	S/A	20 Apr 2018	690	Ca//
Ukraine, 2020	80.5	82.0	n/a	n/a	36.3%	n/a	7.75%	S/A	23 Sept 2020	1,500	Ca/CC/CC
Ukraine, 2021	77.9	79.9	n/a	n/a	32.8%	n/a	7.95%	S/A	23 Feb 2021	1,500	Ca/CC/CC
Ukraine, 2022	78.3	80.3	13.4%	12.8%	31.7%	n/a	7.80%	S/A	28 Nov 2022	1,250	Ca/CC/CC
Ukraine, 2023	78.1	80.1	11.7%	11.3%	33.4%	n/a	7.50%	S/A	17 Apr 2023	1,250	Ca/CC/CC
Corporate Eurobonds											
Agroton, 2019	8.1	19.1	134.0%	72.4%	-59.7%	1.9	8.00%	S/A	14 Jul 2019	50	//RD
MHP, 2020	86.0	86.8	12.5%	12.2%	25.2%	3.5	8.25%	S/A	2 Apr 2020	750	/CCC-/CCC
Avangardco, 2015	45.0	45.0			-30.2%	0.0	10.00%	S/A	29 Oct 2015	200	//WD
UkrLandFarming, 2018	46.0	47.0	53.0%	51.7%	3.3%	n/a	10.88%	S/A	26 Mar 2018	500	/CC/WD
Mriya, 2016	15.0	15.0			20.0%	0.1	10.95%	S/A	30 Mar 2016	72	/SD/RD
Mriya, 2018	n/a	n/a	n/a	n/a	n/a	1.4	9.45%	S/A	19 Apr 2018	400	/SD/RD
DTEK, 2018	50.0	53.0	47.1%	43.7%	-34.0%	1.7	10.375%	S/A	28 Mar 2018	160	Ca//C
DTEK, 2018	47.0	50.0	46.4%	42.9%	9.0%	1.8	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	63.4	65.7	37.2%	34.9%	-7.8%	0.9	10.50%	S/A	28 Nov 2017	290	Caa3//C
Metinvest, 2018	62.0	64.0	33.8%	32.0%	13.5%	1.7	8.75%	S/A	14 Feb 2018	750	Caa3//C
Ferrexpo, 2019	65.1	67.8	26.4%	24.8%	-14.8%	2.5	10.375%	S/A	07 Apr 2019	186	Caa3//C
Ferrexpo, 2019	64.9	67.5	26.5%	25.0%	-15.1%	2.2	10.375%	S/A	07 Apr 2019	161	Caa3//C
RailUA, 2018	79.0	80.5	20.4%	19.5%	50.4%	2.0	9.50%	S/A	21 May 2018	500	/CC/C
Interpipe, 2017	36.0	38.5	93.9%	87.4%	-32.3%	1.0	10.25%	S/A	2 Aug 2017	200	//
JKX Oil&Gas, 2018	70.0	75.4	32.6%	28.6%	24.8%	1.1	8.00%	S/A	19 Feb 2018	40	
Bank Eurobonds											
Fin&Credit Bank, 2019	8.9	12.8	144.1%	114.1%	-87.0%	1.1	9.25%	S/A	25 Jan 2019	100	//
PUMB, 2018	67.1	77.3	26.7%	20.9%	2.4%	1.7	11.00%	Q	31 Dec 2018	275	WR//NR
Nadra Bank, 2018	5.7	11.2	n/a	n/a	-32.7%	0.1	6.25%	A	31 Jul 2018	60	//
PrivatBank, 2015						0.2	9.38%	S/A	23 Sept 2015	200	Cau//CC
PrivatBank, 2016	59.5	62.1	244.8%	220.1%	19.4%	0.2	8.75%	S/A	9 Feb 2016	150	Cau//CC
PrivatBank, 2018	66.5	66.5	32.2%	32.2%	12.7%	1.7	10.88%	S/A	28 Feb 2018	175	Cau//CC
UkrEximBank, 2022	90.3	91.2	11.8%	11.6%	17.1%	3.4	9.625%	S/A	27 Apr 2022	750	WR//C
UkrEximBank, 2023	72.5	75.3	13.6%	12.8%	47.8%	n/a	7.51%	S/A	9 Feb 2023	125	Ca//C
UkrEximBank, 2025	88.9	89.9	11.7%	11.6%	49.0%	4.3	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	88.4	89.5	11.8%	11.5%	36.9%	3.2	8.25%	S/A	10 Mar 2023	700	Ca//CC
Oschadbank, 2025	86.6	87.7	12.0%	11.8%	52.9%	4.0	8.88%	S/A	20 Mar 2025	500	Ca//CC
Municipal Eurobonds											
City of Kyiv, 2015	70.1	72.4	n/a	n/a	-4.6%	n/a	8.00%	S/A	6 Nov 2015	250	Ca/CC/CC
City of Kyiv, 2016	70.6	72.9	n/a	n/a	1.0%	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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