

**Market Update**

**Equity**

Ukrainian stocks listed in Kyiv started the new trading month lower on Monday (Nov 2) with the UX index declining by 0.9% to 785 points. Among macroeconomic news for the day, the NBU said that the surplus of the national budget in Jan-Sept 2015 had reached UAH 8.8bn, while its deficit from a year ago was UAH 40.1bn. Nevertheless, the positive news had no impact on the stock market. In the electricity sector, CentrEnergO (CEEN) slipped 0.9% to close at UAH 5.39 and DonbasEnergO (DOEN) fell 2.6% to a new all-time low (in USD terms) of UAH 17.50 per share. On the upside, UkrNafta (UNAF) added 1.3% to UAH 215 after the company said it has fulfilled all its tax liabilities in October, providing a hint that the company could reach a compromise regarding its tax debt shortly. On the interbank currency market, the hryvnia strengthened moderately by 5 kopecks against the dollar to a sell rate of 23.05 UAH/USD after the NBU reported that Ukraine had a USD 348mn balance of payments surplus in September. In London trading, Ferrexpo (FXPO) lost 2.9% to GBP 33.00 while MHP (MHPC) picked up 3.4% to USD 9.40.

**Fixed Income**

Ukrainian sovereigns continued to trade flat ahead of their expected Nov 12 exchange for new issues, with Ukraine-23s sitting at 79.5/81.5. Corporate debt names were moderately higher. MHP-20s inched up by 0.2p.p. to 86.5/87.5 (12.3%/12.0%) and Ferrexpo-19s rose by 0.4p.p., closing at 64.8/67.3 (26.7%/25.2%).

Volume Leaders	Ticker	Last, UAH	1D ch	Volume, UAH mn	Number of Trades
CentrenergO	CEEN	5.39	-0.9%	1.26	16
Ukrtelecom	UTLM	0.15	0.1%	0.31	9
Ukrnafta	UNAF	214.90	1.3%	0.16	14

**Growth Leaders**

Bogdan Motors	LUAZ	0.01	8.7%	0.009	21
Ukrnafta	UNAF	214.90	1.3%	0.156	14
MHP UX	MHPC	245.00	0.4%	0.119	6

**Loss Leaders**

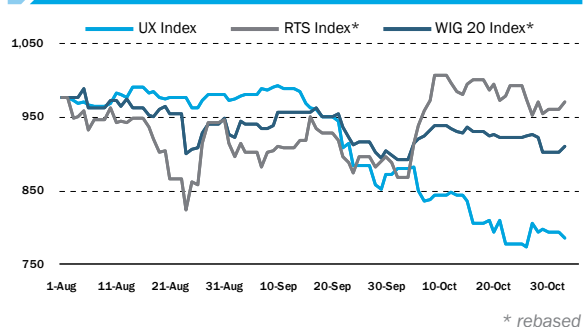
Alchevsk Steel	ALMK	0.01	-8.4%	0.007	20
Azovstal	AZST	0.58	-3.2%	0.011	12
DonbasenergO	DOEN	17.50	-2.6%	0.048	14

**Highlights**

**POLITICS AND ECONOMICS**

- Ukraine's October Steel Output Up 5% YoY, Down 5% MoM

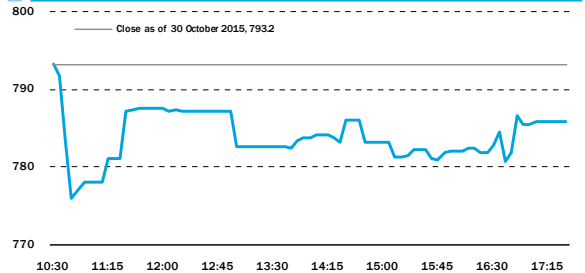
**STOCK MARKET PERFORMANCE**



**MARKET INDEXES**

	Last	1D ch	1M ch	YTD
UX	785.9	-0.9%	-10.7%	-23.9%
RTS	853.8	1.0%	11.6%	8.0%
WIG20	2077.1	0.8%	2.0%	-10.3%
MSCI EM	850.2	0.3%	5.7%	-11.1%
S&P 500	2104.1	1.2%	7.8%	2.2%

**UX INTRADAY NOVEMBER 2, 2015**



**FIXED INCOME**

	Last	1D ch	1M ch	YTD
EMBI+Global	415.9	-1.5%	-11.4%	2.9%
CDS 5Y UKR	1050.0	0.0%	0.0%	-52.3%
Ukraine-17	21.8%	0.0 p.p.	0.9 p.p.	-3.9 p.p.
MHP-20	12.1%	0.0 p.p.	-0.5 p.p.	-5.4 p.p.
Ukraine-23	11.5%	0.0 p.p.	-0.7 p.p.	4.0 p.p.
RAILUA-18	19.8%	0.0 p.p.	-2.2 p.p.	-14.0 p.p.

**CURRENCY**

	Last, UAH	1D ch	1M ch	YTD
USD	23.05	0.4%	9.0%	45.7%
EUR	25.72	0.1%	8.3%	34.4%
RUB	0.36	1.0%	13.2%	31.8%

**COMMODITIES**

	Last	1D ch	1M ch	YTD
Wheat, USD/t*	195.8	0.0%	6.6%	-20.4%
Steel, USD/t	277.5	0.0%	-7.5%	-38.3%
Oil, USD/bbl	48.8	-1.6%	0.0%	-24.0%
Gold, USD/oz	1133.8	-0.7%	-0.4%	-4.3%

\*Ukraine FOB

Source: Bloomberg, Ukrainian Exchange

## Ukraine's October Steel Output Up 5% YoY, Down 5% MoM

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### NEWS

Ukraine's nationwide crude steel output rose by 5.2% YoY in October to 2.02mn tonnes, according to data from industry association MetallurgProm. However, compared to September, average daily production in October was down by 5.1% MoM to 65,200 tonnes. Year-to-date, steel production in Ukraine has slumped by 18% YoY to 19.12mn tonnes, mostly due to the high pre-war comparison base from 1H14. MetallurgProm's data includes output from Yenakievo Steel and Alchevsk Steel, both of which are located on Donbass separatist-controlled territory.

### COMMENTARY

The quite impressive growth YoY in October's output is a matter of the low statistical base from the previous year, when both Yenakievo and Alchevsk experienced shutdowns. However, comparing to October 2013 before the war, last month's steel output was 23% lower. Over Apr-Oct 2015, monthly steel output in Ukraine has stayed within a rather tight range of 1.87-2.06mn tonnes, compared to the country's total steelmaking capacity of near 3.3mn tonnes. In our view, any increase in Ukraine's production is being blocked by consistent expansion of Chinese steel export sales. With the stagnation of internal Chinese steel consumption, steel exports from China reached a new historic high of 11.25mn tonnes in September, a 32% surge from a year earlier. This is resulting in fierce competition that is pushing steel prices to levels below even those seen in late 2008. This tendency is likely to reverse only when Chinese steel output starts to decline substantially. The head of Baosteel, China's second largest producer, recently said he expects a drop of 20% "sooner rather than later".

If Ukraine's average steel output for Nov-Dec stays at the level of October, total nationwide production for FY15 will amount to 23.1mn tonnes, which would represent a 15% YoY drop and a 29% reduction compared to FY13.

## EAVEX RECOMMENDATIONS

Name	Ticker	Price, per share	Target price, per share	Upside, %	Rating	Commentary
<b>Agriculture</b>						
Kernel	KER PW	52.8	57.20	8%	HOLD	Flat or rising YoY operating results expected by management in FY16 will not be enough to compensate for lower sunflower seeds crushing and grain trading margins.
MHP	MHPC LI	9.4	15.32	63%	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	37.5	36.1	-4%	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	39%	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	87.2	80.8	-7%	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	32.3	23.0	-29%	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.
<b>Steel</b>						
Azovstal	AZST	0.58	0.56	-3%	SELL	Non-transparent reporting practices detrimentally affect Azovstal's reported earnings.
<b>Coke</b>						
Avdyivka Coke	AVDK	1.08	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	2019	5250	160%	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	3.9	U/R	--	U/R	Regal has repeatedly missed its production targets since 2012.
JKX Oil & Gas	JKX	27.5	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.
<b>Power Utilities</b>						
DonbasEnergO	DOEN	17.5	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	5.39	15.00	178%	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	0.078	0.24	208%	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	785.88	1158.71	770.65	-0.9%	1.5%	-10.7%	-23.9%	0.0%	0.0%	0.0%	0.0%
<b>Steel</b>												
Alchevsk Steel	ALMK	0.011	0.025	0.010	-8.4%	-8.4%	-20.4%	-24.8%	-7.5%	-9.9%	-9.7%	-0.9%
Azovstal	AZST	0.58	0.89	0.55	-3.2%	2.7%	-24.8%	-22.8%	-2.3%	1.2%	-14.1%	1.1%
Enakievo Steel	ENMZ	16.40	28.05	14.03	0.0%	1.9%	-3.4%	-21.7%	0.9%	0.4%	7.3%	2.2%
<b>Coke</b>												
Avdyivka Coke	AVDK	1.08	2.73	0.86	0.0%	-3.0%	-7.6%	-37.5%	0.9%	-4.5%	3.1%	-13.6%
Yasynivsky Coking	YASK	0.25	0.48	0.06	0.0%	0.0%	-3.8%	-10.7%	0.9%	-1.5%	6.9%	13.2%
<b>Iron Ore Mining</b>												
Centralny GOK	CGOK	6.95	n/a	n/a	0.0%	0.0%	-10.0%	-10.8%	0.9%	-1.5%	0.7%	13.2%
Ferrexpo	FXPO	32.25	85.60	29.75	-5.1%	-15.7%	-9.8%	-39.2%	-4.2%	-17.2%	0.9%	-15.2%
Pivnichny GOK	SGOK	3.50	12.30	2.20	0.0%	0.0%	-33.3%	-58.2%	0.9%	-1.5%	-22.6%	-34.2%
<b>Coal Mining</b>												
Pokrovske Mine	SHCHZ	0.25	n/a	n/a	0.0%	0.0%	-28.6%	-46.8%	0.9%	-1.5%	-17.8%	-22.9%
<b>Pipe Manufacturing</b>												
Khartsyzk Pipe	HRTR	0.19	0.59	0.12	0.0%	18.8%	0.0%	-50.0%	0.9%	17.3%	10.7%	-26.1%
<b>Railcar Manufacturing</b>												
Kryukiv Wagon	KVBZ	9.60	13.96	8.65	2.8%	5.4%	-1.9%	-25.3%	3.7%	3.9%	8.8%	-1.3%
Luhanskteplovoz	LTPL	0.55	n/a	n/a	0.0%	22.2%	-31.3%	-49.1%	0.9%	20.7%	-20.5%	-25.1%
<b>Specialized Machinery</b>												
Motor Sich	MSICH	2019	2939	1951	0.0%	0.4%	-15.3%	-18.7%	0.9%	-1.0%	-4.6%	5.3%
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	0.15	0.21	0.10	0.1%	-4.5%	-4.5%	-1.3%	1.0%	-5.9%	6.3%	22.6%
<b>Oil &amp; Gas</b>												
Regal Petroleum	RPT	3.85	6.50	3.13	-6.1%	-14.4%	2.7%	23.2%	-5.2%	-15.9%	13.4%	47.1%
JKX Oil	JKX	27.50	39.00	11.00	0.0%	1.9%	48.6%	129.2%	0.9%	0.4%	59.4%	153.1%
Ukrnafta	UNAF	214.9	337.6	172.5	1.3%	5.4%	-10.9%	5.7%	2.2%	3.9%	-0.2%	29.7%
<b>Power Utilities</b>												
Centrenergo	CEEN	5.39	8.50	5.10	-0.9%	0.4%	-4.5%	-28.5%	0.1%	-1.1%	6.2%	-4.6%
Donbasenergo	DOEN	17.50	35.28	15.57	-2.6%	-1.2%	-9.3%	-47.0%	-1.7%	-2.7%	1.4%	-23.0%
Zakhidenergo	ZAEN	95.0	193.9	75.1	5.6%	15.9%	-26.9%	-35.9%	6.5%	14.4%	-16.2%	-11.9%
<b>Consumer</b>												
Agroton	AGT	1.21	2.07	0.95	-5.5%	-12.3%	14.2%	-1.6%	-4.5%	-13.8%	24.9%	22.3%
Astarta	AST	37.45	37.45	14.50	4.7%	12.8%	34.2%	87.3%	5.6%	11.3%	44.9%	111.2%
Avangardo	AVGR	1.10	6.50	0.23	-5.2%	0.0%	22.2%	-46.3%	-4.3%	-1.5%	32.9%	-22.4%
Industrial Milk Company	IMC	6.75	7.34	4.38	1.7%	0.7%	28.6%	19.0%	2.6%	-0.7%	39.3%	43.0%
Kernel	KER	52.79	55.20	23.00	1.1%	0.3%	17.6%	85.5%	2.1%	-1.2%	28.3%	109.4%
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	9.41	12.05	8.24	3.4%	1.2%	-3.0%	2.3%	4.3%	-0.3%	7.7%	26.2%
Milkiland	MLK	1.98	3.50	0.89	4.2%	-7.5%	102.0%	33.8%	5.1%	-9.0%	112.8%	57.7%
Ovostar Union	OVO	87.22	89.51	68.00	-0.5%	-2.6%	2.5%	21.1%	0.5%	-4.0%	13.2%	45.1%
<b>Chemicals</b>												
Stirol	STIR	5.20	9.08	3.00	0.0%	-13.3%	-13.3%	-25.0%	0.9%	-14.8%	-2.6%	-1.0%
<b>Banks</b>												
Raiffeisen Bank Aval	BAVL	0.078	0.126	0.070	-1.8%	2.0%	1.8%	-18.8%	-0.8%	0.5%	12.6%	5.2%
UkrSotsbank	USCB	0.080	0.152	0.064	-10.1%	-11.0%	-15.8%	-38.6%	-9.2%	-12.5%	-5.1%	-14.6%

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	971	506	496	256	32.0%	35.8%	26.3%	264	184	126	16.7%	13.2%	13.0%
<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	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%
<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	190	72	20	-12	11.0%	4.4%	neg	65	8	-16	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	2,330	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%
<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**

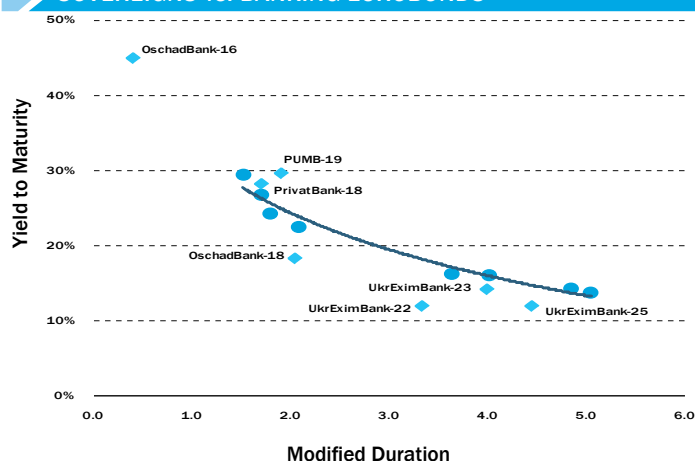
Ticker	MCap USD mn	Free Float % USD mn	EV USD mn	P/E			EV/EBITDA			EV/Sales			EV/Output			Units		
				2013	2014E	2015E	2013	2014E	2015E	2013	2014E	2015E	2013	2014E	2015E			
<b>Steel</b>																		
Alchevsk Steel	ALMK	12	3.9%	0	2,626	neg	neg	neg	neg	neg	neg	1.5	3.7	9.4	679	633	614	\$/tonne
Yenakievo Steel	ENMZ	8	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	105	3.0%	3	98	neg	1.4	1.6	neg	0.5	0.8	0.0	0.1	0.1	21	22	22	\$/tonne
<b>Coke</b>																		
Avdiyivka 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
<b>Iron Ore Mining</b>																		
Centralny GOK	CGOK	353	0.3%	1	352	1.8	3.1	4.4	1.1	1.6	2.2	0.5	0.6	0.6				
Pivnichny GOK	SGOK	350	0.4%	1	343	0.6	1.1	1.5	0.4	0.5	0.7	0.2	0.2	0.3				
Ferrexpo	FXPO	293	24.0%	70	1,311	1.1	1.6	2.3	2.6	2.6	5.1	0.8	0.9	1.4				
<b>Pipe Manufacturing</b>																		
Khartsyzk Pipe	HRTR	21	2.0%	0	67	4.6	0.9	11.6	2.1	1.5	3.8	0.2	0.3	0.7	107	177	168	\$/tonne
<b>Railcar Manufacturing</b>																		
LuganskTeplovoz	LTPL	5	24.0%	1	42	0.3	neg	n/a	1.2	neg	n/a	0.1	0.3	n/a				
Krukiv Wagon	KVBZ	48	5.0%	2	41	1.1	neg	neg	0.8	neg	neg	0.1	0.3	0.6				
<b>Specialized Machinery</b>																		
Turboatom	TATM	64	5.8%	4	34	0.9	1.2	2.8	0.4	0.5	0.9	0.2	0.2	0.3				
Motor Sich	MSICH	182	24.0%	44	187	1.1	1.4	2.0	0.5	0.5	0.9	0.2	0.2	0.3				
<b>Telecom</b>																		
Ukrtelecom	UTLM	122	7.2%	9	212	neg	6.7	13.4	neg	2.5	3.0	0.3	0.5	0.8				
<b>Oil &amp; Gas</b>																		
Ukrnafta	UNAF	506	3.0%	15	499	21.7	4.8	2.0	1.7	1.3	1.0	0.2	0.2	0.4	n/a	n/a	n/a	\$/boe
Regal Petroleum	RPT	19	21.6%	4	-6	neg	3.3	neg	neg	-0.4	-0.6	-0.2	-0.2	-0.3	n/a	n/a	n/a	\$/boe
JKX Oil & Gas	JKX	73	50.4%	37	182	11.3	neg	14.7	2.7	2.6	2.6	1.0	1.2	1.2	33	25	24	\$/boe
<b>Electric Utilities</b>																		
CentrEnerg	CEEN	86	21.7%	19	69	1.4	14.7	neg	0.7	2.7	neg	0.1	0.1	0.2	4	5	4	\$/MWh
DonbasEnerg	DOEN	18	14.2%	3	34	0.3	2.1	neg	0.5	1.7	neg	0.1	0.1	0.2	4	4	4	\$/MWh
<b>Consumer</b>																		
MHP	MHPC	994	34.1%	339	2,094	6.1	neg	>30	5.4	3.8	4.0	1.4	1.5	1.8				
Kernel	KER	1,129	61.8%	698	1,468	10.8	neg	11.2	5.1	6.6	3.7	0.5	0.6	0.6				
Astarta	AST	251	37.0%	93	462	7.4	neg	neg	5.1	3.2	4.7	0.9	1.1	1.3				
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	141	25.0%	35	149	4.6	5.4	5.8	4.2	5.1	6.0	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	102	3.5%	4		1.1	neg	neg	0.1	0.3	0.3	0.02	0.04	0.05				
Ukrsotsbank	USCB	269	0.2%	1		>30	>30	>30	0.3	0.5	0.7	0.07	0.14	0.18				

Source: Eavex Research

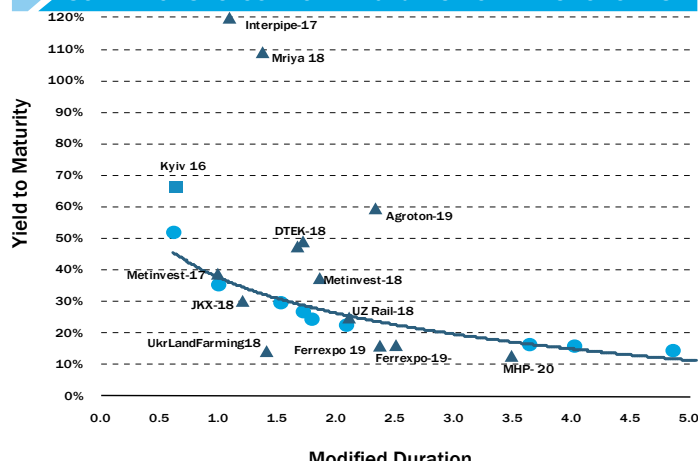
**UKRAINIAN EUROBONDS**

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)	82.0	84.0	n/a	n/a	22.1%	n/a	4.95%	A	13 Oct 2015	600*	Ca/CC/CC
Ukraine, 2015	80.0	82.3	n/a	n/a	15.4%	n/a	6.875%	S/A	23 Sept 2015	500	Ca/CC/CC
Ukraine, 2016	78.6	80.1	n/a	n/a	26.6%	n/a	6.58%	S/A	21 Nov 2016	1,000	Ca/CC/CC
Ukraine, 2016-2	78.5	79.8	n/a	n/a	22.1%	n/a	6.25%	S/A	17 Jun 2016	1,250	Ca/CC/CC
Ukraine, 2017	79.0	80.0	n/a	n/a	25.8%	n/a	6.75%	S/A	14 Nov 2017	700	Ca/CC/CC
Ukraine, 2017-2	79.0	80.0	n/a	n/a	27.8%	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	78.0	80.0	n/a	n/a	33.0%	n/a	7.95%	S/A	23 Feb 2021	1,500	Ca/CC/CC
Ukraine, 2022	79.0	80.5	13.2%	12.8%	32.5%	n/a	7.80%	S/A	28 Nov 2022	1,250	Ca/CC/CC
Ukraine, 2023	79.5	81.5	11.8%	11.3%	35.7%	n/a	7.50%	S/A	17 Apr 2023	1,250	Ca/CC/CC
<b>Corporate Eurobonds</b>											
Agroton, 2019	10.0	13.3	116.6%	95.3%	-65.6%	1.5	8.00%	S/A	14 Jul 2019	50	//RD
MHP, 2020	86.5	87.5	12.3%	12.0%	26.1%	3.5	8.25%	S/A	2 Apr 2020	750	/CCC-/CCC
Avangardco, 2015	50.0	57.0			-17.1%	2.4	10.00%	S/A	29 Oct 2015	200	//WD
UkrLandFarming, 2018	49.5	49.5	48.7%	48.7%	10.0%	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	53.0	56.0	43.9%	40.8%	-30.1%	1.7	10.375%	S/A	28 Mar 2018	160	Ca//C
DTEK, 2018	47.0	52.0	46.7%	41.0%	11.2%	1.8	7.88%	S/A	4 Apr 2018	750	Ca//C
Metinvest, 2016	n/a	n/a	n/a	n/a	n/a	n/a	10.25%	S/A	31 Jan 2016	85	Caa3//C
Metinvest, 2017	64.1	65.9	36.8%	35.0%	-7.1%	0.9	10.50%	S/A	28 Nov 2017	290	Caa3//C
Metinvest, 2018	63.5	63.5	32.7%	32.7%	14.3%	1.7	8.75%	S/A	14 Feb 2018	750	Caa3//C
Ferrexpo, 2019	64.5	67.7	26.9%	24.9%	-15.3%	2.5	10.375%	S/A	07 Apr 2019	186	Caa3//C
Ferrexpo, 2019	64.8	67.3	26.7%	25.2%	-15.4%	2.2	10.375%	S/A	07 Apr 2019	161	Caa3//C
RailUA, 2018	79.5	80.9	20.2%	19.3%	51.2%	2.0	9.50%	S/A	21 May 2018	500	/CC/C
Interpipe, 2017	36.0	38.5	95.4%	88.7%	-32.3%	1.0	10.25%	S/A	2 Aug 2017	200	//
JKX Oil&Gas, 2018	69.0	72.4	33.5%	30.9%	21.4%	1.0	8.00%	S/A	19 Feb 2018	40	
<b>Bank Eurobonds</b>											
Fin&Credit Bank, 2019	8.9	11.8	134.1%	113.3%	-87.6%	1.4	9.25%	S/A	25 Jan 2019	100	//
PUMB, 2018	67.6	70.0	26.5%	25.0%	-2.5%	1.7	11.00%	Q	31 Dec 2018	275	WR//NR
Nadra Bank, 2018	5.7	11.0	n/a	n/a	-33.3%	0.1	6.25%	A	31 Jul 2018	60	//
PrivatBank, 2015	70.7	75.0	200.3%	163.5%	16.2%		9.38%	S/A	23 Sept 2015	200	Cau//CC
PrivatBank, 2016	60.5	62.8	251.3%	229.2%	21.0%	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	92.9	93.9	11.2%	11.0%	20.5%	3.4	9.625%	S/A	27 Apr 2022	750	WR//C
UkrEximBank, 2023	72.8	75.3	13.6%	12.9%	48.1%	n/a	7.51%	S/A	9 Feb 2023	125	Ca//C
UkrEximBank, 2025	91.3	92.3	11.3%	11.1%	53.0%	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	89.8	90.8	11.5%	11.2%	38.9%	3.2	8.25%	S/A	10 Mar 2023	700	Ca//CC
Oschadbank, 2025	87.8	88.7	11.8%	11.6%	54.8%	4.0	8.88%	S/A	20 Mar 2025	500	Ca//CC
<b>Municipal Eurobonds</b>											
City of Kyiv, 2015	70.8	73.9	n/a	n/a	-3.2%	n/a	8.00%	S/A	6 Nov 2015	250	Ca/CC/CC
City of Kyiv, 2016	70.9	72.9	n/a	n/a	1.2%	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			23%	20%	n/a	14.30%	S/A	24 May 2017	n/a
<b>VAT Bonds</b>									
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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