

Market Update

Equity

Kyiv-listed stocks ended mixed on Tuesday (Nov 3) amid a generally dry news flow over the day. The UX index inched up 0.2% to 787 points. Among 10 index components, 6 finished in the black. Raiffeisen Aval (BAVL) added the most points to the gauge, rising 1.6% to 7.90 kopecks. Other notable gainers for the day were UkrNafta (UNAF) and DonbasEnergo (DOEN), which added 1.3% and 2.1% respectively. On the downside, heavyweight Azovstal (AZST) slipped 1.7% to 56 kopecks per share. On the interbank currency market, the hryvnia inched down by 0.3% against the dollar, closing at 23.11 UAH/USD, as NBU chief Valeria Hontareva said there is no fundamental reason for further hryvnia devaluation. In London, it was another bad day for Ferrexpo, (FXPO) which slumped 11% to GBP 30.00, and Avangard (AVGR) declined by 5.3% to USD 1.10. Warsaw-listed Astarta (AST) rose 3.3% to PLN 36.95 and Kernel (KER) advanced 2.2% to PLN 53.40. Ovostar (OVO) edged back 0.4% to PLN 87.30 from what was its 12-month high.

Fixed Income

Ukrainian sovereigns were sluggish on Tuesday with Ukraine-23s finishing unchanged at 79.5/81.5. Corporate names were mostly up. Avangard-18s rose by 0.9p.p. to 50.0/57.1 (37.4%/31.9%) and Ferrexpo-19s grew by 0.4p.p. closing at 64.7/67.2 (26.7%/25.3%).

Volume Leaders	Ticker	Last, UAH	1D ch	Volume, UAH mn	Number of Trades
Raiffeisen Bank Aval	BAVL	0.08	1.5%	0.42	21
Motor Sich	MSICH	2030.00	0.9%	0.29	34
Centrenergo	CEEN	5.38	-0.2%	0.07	41

Growth Leaders

Alchevsk Steel	ALMK	0.01	5.5%	0.001	6
KRAZ	KRAZ	0.09	4.9%	0.026	6
Avdyivka Coke	AVDK	1.11	2.9%	0.027	12

Loss Leaders

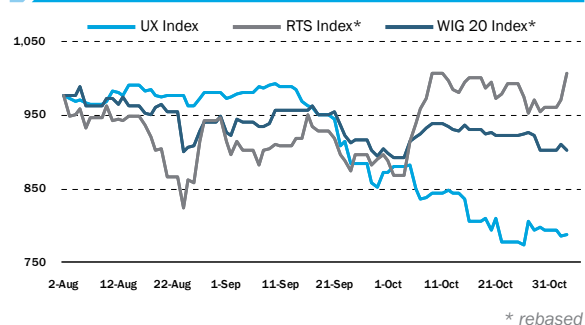
Azovstal	AZST	0.57	-1.7%	0.012	15
Centrenergo	CEEN	5.38	-0.2%	0.073	41
Motor Sich	MSICH	2,030.00	0.9%	0.293	34

Highlights

POLITICS AND ECONOMICS

- Yatseniuk: Energy Minister Demchyshin to be Dismissed
- Russia Says It Has 2016 Nuclear Fuel Deal with Ukraine

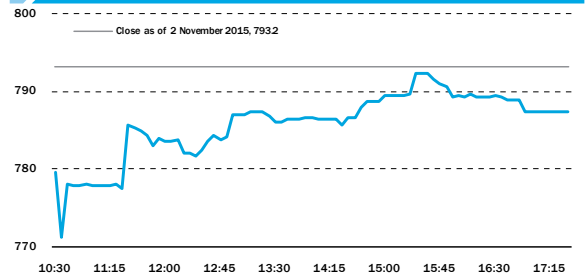
STOCK MARKET PERFORMANCE



MARKET INDEXES

	Last	1D ch	1M ch	YTD
UX	787.3	-0.7%	-10.6%	-23.8%
RTS	886.4	4.8%	15.9%	12.1%
WIG20	2061.4	0.1%	1.2%	-11.0%
MSCI EM	860.8	1.5%	7.0%	-10.0%
S&P 500	2109.8	1.5%	8.1%	2.5%

UX INTRADAY NOVEMBER 3, 2015



FIXED INCOME

	Last	1D ch	1M ch	YTD
EMBI+Global	405.2	-4.0%	-13.7%	0.2%
CDS 5Y UKR	1050.0	0.0%	0.0%	-52.3%
Ukraine-17	21.9%	0.1 p.p.	1.0 p.p.	-3.8 p.p.
MHP-20	11.5%	-0.7 p.p.	-1.1 p.p.	-6.0 p.p.
Ukraine-23	11.5%	0.0 p.p.	-0.7 p.p.	4.0 p.p.
RAILUA-18	19.7%	0.0 p.p.	-2.2 p.p.	-14.0 p.p.

CURRENCY

	Last, UAH	1D ch	1M ch	YTD
USD	23.25	1.3%	9.9%	47.0%
EUR	25.50	-0.8%	7.4%	33.2%
RUB	0.37	3.7%	16.1%	35.2%

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	50.5	2.0%	3.6%	-21.2%
Gold, USD/oz	1117.8	-2.1%	-1.8%	-5.7%

*Ukraine FOB

Source: Bloomberg, Ukrainian Exchange

Yatseniuk: Energy Minister Demchyshin to be Dismissed

by Will Ritter
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NEWS

Prime Minister Arseniy Yatseniuk said in an interview with the US-based news site Politico that he “is in talks” with President Poroshenko on a government shake-up that would remove three ministers, including Energy Minister Volodymyr Demchyshin, within the next two weeks. The PM also said a new position of Deputy Prime Minister for European Integration will be created in the Cabinet. “It’s too early to say who [will be the new ministers], this could shatter the coalition... but the quicker we announce, the better.” Yatseniuk said. The other ministries which Yatseniuk said will receive new heads are Health and Education. The interview was published on Tuesday (Nov 3).

COMMENTARY

Yatseniuk’s comments are quite aggressive for a politician whose party just declined to field candidates in Ukraine’s municipal elections due to sagging popularity. Demchyshin is part of President Poroshenko’s appointment quota to the Cabinet, and we therefore assume that Yatseniuk could have only made this statement about his dismissal with prior agreement from the President’s team. Demchyshin has had a very tough job in trying to reform Ukraine’s corrupt electricity and coal sectors and has come under attack from the industry’s main player, Rinat Akhmetov’s DTEK. Demchyshin has also refused to hand control of the state-owned CentrEnergO thermal power company over the State Property Fund, saying that the company is not yet in appropriate condition to receive a fair privatization sale value. Interestingly, Yatseniuk did not mention any possibility of replacing one of the most controversial members of the current Cabinet, his ally Arseniy Avakov at the Interior Ministry.

Russia Says It Has 2016 Nuclear Fuel Deal with Ukraine

by Dmitry Churin
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NEWS

Ukraine's State Concern for Nuclear Fuel and Russia's International Uranium Enrichment Center (IUEC, affiliated with RosAtom) have agreed on terms of uranium feedstock supplies from Ukraine to Russia in 2016, commercial director of the Russian company Gleb Yefremov told Russia's TASS news agency on Tuesday (Nov 3). Ukraine sends its uranium to Russia for enrichment and processing into fuel for its nuclear power plants. Russia's TVEL is the main fuel supplier for Ukraine's nuclear power sector. Ukraine has assured the Russian side that cooperation in 2016 will continue using the model employed in previous years, Yefremov stated.

COMMENTARY

Unsurprisingly, there has been no comment on the continuation of the nuclear fuel arrangement with Moscow from the Ukrainian side, with President Poroshenko and Prime Minister Yatseniuk keen to de-emphasize state-level links with Russia in any and all spheres. Yet in our view, this news highlights how deeply Ukraine remains dependent on Russian energy despite both countries' mutual accusations against each other's governments. The idea that both sides are working to maintain a stable nuclear fuel trade provides a basis to assume that Kyiv and Moscow are maintaining a pragmatic attitude to energy security issues.

Ukraine's nuclear power industry is a highly-non-transparent, 100% state-owned business; there is currently a major money-laundering investigation in Switzerland focused on pro-government MP Mykola Martynenko, who heads Parliament's nuclear energy committee and is accused of receiving a massive USD 30mn bribe related to the nuclear business. Ukrainian nuclear plants provide some 60% of the electricity output in the country, with the lion's share of nuclear fuel (uranium) supplied from Russia's TVEL. Before the outbreak of the Donbass war, Russia and Ukraine had even discussed building a uranium enrichment plant in Ukraine, but this plan now looks unrealistic. Meanwhile, Ukraine began a diversification of its nuclear fuel supplies in 2008, signing a contract with US giant Westinghouse. At least one out of the four Ukrainian nuclear plants has started to use Westinghouse fuel. Ukraine's total nuclear power installed capacity is 13.8 GW.

EAVEX RECOMMENDATIONS

Name	Ticker	Price, per share	Target price, per share	Upside, %	Rating	Commentary
Agriculture						
Kernel	KER PW	53.4	57.20	7%	HOLD	Flat or rising YoY operating results expected by management in 2016 will not be enough to compensate for lower seed-crushing and grain-trading margins.
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 new Vinnytsia complex. The group intends to expand its land bank in Ukraine to 460,000 ha in the near term from the current 360,000 ha.
Astarta	AST PW	37.0	36.1	-2%	BUY	Astarta has made decisive moves toward diversification (it opened a soybean processing plant in early 2014) and cost optimization (a bioenergy complex was launched in 2014). Astarta's exposure to UAH devaluation is largely offset by its UAH cost base, and it has no assets in the Donbass.
IMC	IMC PW	6.8	9.4	39%	BUY	IMC's quality agribusiness model suggests to us that the company's stock is undervalued. IMC's work on debt reduction, its ongoing land bank expansion program, and high standards of corporate governance are all positive factors offsetting the stock's low trading volume.
AvangardCo	AVGR LI	1.1	U/R	--	U/R	A massive loss on the EBITDA level of almost USD 100mn for 1H15 has damaged Avangard's financial reporting credibility.
Ovostar Union	OVO PW	87.3	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.
Iron Ore						
Ferrexpo	FXPO LN	30.0	23.0	-23%	SELL	The long slide in benchmark iron ore prices, exacerbated by a reduction in the pellet-to-fines premium, has hammered Ferrexpo's earnings in 2015, and the collapse of a related-party bank in September that resulted in the loss of USD 174mn in deposits provided a fresh setback to the company.
Steel						
Azovstal	AZST	0.57	0.56	-2%	SELL	Non-transparent accounting practices overseen by majority owner Metinvest detrimentally affect Azovstal's reported earnings.
Coke						
Avdyivka Coke	AVDK	1.11	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	2030	5250	159%	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	4.1	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.
Power Utilities						
DonbasEnerg	DOEN	17.9	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	5.38	15.00	179%	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	0.079	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	787.34	1158.71	770.62	-0.7%	-2.4%	-10.6%	-23.8%	0.0%	0.0%	0.0%	0.0%
Steel												
Alchevsk Steel	ALMK	0.012	0.025	0.010	-2.5%	-1.7%	-15.3%	-20.0%	-1.8%	0.7%	-4.8%	3.8%
Azovstal	AZST	0.57	0.89	0.50	-4.9%	-3.3%	-26.1%	-24.2%	-4.1%	-0.9%	-15.6%	-0.4%
Enakievo Steel	ENMZ	16.39	28.05	14.03	-0.1%	-0.1%	-3.5%	-21.8%	0.7%	2.3%	7.1%	2.0%
Coke												
Avdyivka Coke	AVDK	1.11	2.60	0.86	3.1%	-1.5%	-4.8%	-35.6%	3.8%	0.9%	5.8%	-11.8%
Yasynivsky Coking	YASK	0.25	0.48	0.06	0.0%	0.0%	-3.8%	-10.7%	0.7%	2.4%	6.7%	13.1%
Iron Ore Mining												
Centralny GOK	CGOK	6.95	n/a	n/a	0.0%	0.0%	-10.0%	-10.8%	0.7%	2.4%	0.6%	13.0%
Ferrexpo	FXPO	30.00	85.60	29.75	-11.8%	-18.4%	-16.1%	-43.4%	-11.0%	-16.0%	-5.5%	-19.6%
Pivnichny GOK	SGOK	3.50	12.30	2.20	0.0%	0.0%	-33.3%	-58.2%	0.7%	2.4%	-22.8%	-34.4%
Coal Mining												
Pokrovske Mine	SHCHZ	0.25	n/a	n/a	0.0%	0.0%	-28.6%	-46.8%	0.7%	2.4%	-18.0%	-23.0%
Pipe Manufacturing												
Khartsyzk Pipe	HRTR	0.19	0.59	0.12	0.0%	11.8%	0.0%	-50.0%	0.7%	14.1%	10.6%	-26.2%
Railcar Manufacturing												
Kryukiv Wagon	KVBZ	9.31	13.95	8.65	-0.3%	-4.6%	-4.9%	-27.5%	0.4%	-2.2%	5.7%	-3.7%
Luhanskteplovoz	LTPL	0.55	n/a	n/a	0.0%	22.2%	-31.3%	-49.1%	0.7%	24.6%	-20.7%	-25.3%
Specialized Machinery												
Motor Sich	MSICH	2030	2939	1951	0.5%	-0.2%	-14.9%	-18.2%	1.3%	2.2%	-4.3%	5.6%
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	0.15	0.21	0.10	0.1%	-4.5%	-4.5%	-1.3%	0.8%	-2.1%	6.1%	22.5%
Oil & Gas												
Regal Petroleum	RPT	4.13	6.50	3.13	0.6%	-8.3%	10.0%	32.0%	1.3%	-6.0%	20.6%	55.8%
JKX Oil	JKX	27.50	39.00	11.00	0.0%	0.0%	48.6%	129.2%	0.7%	2.4%	59.2%	153.0%
Ukrnafta	UNAF	217.0	337.6	172.5	2.3%	-0.4%	-10.0%	6.7%	3.0%	2.0%	0.5%	30.5%
Power Utilities												
Centrenergo	CEEN	5.38	8.50	5.10	-1.0%	-3.9%	-4.7%	-28.7%	-0.3%	-1.5%	5.9%	-4.9%
Donbasenergo	DOEN	17.89	35.28	15.57	-0.4%	-3.3%	-7.3%	-45.8%	0.3%	-0.9%	3.3%	-22.0%
Zakhidenergo	ZAEN	95.0	193.9	75.1	5.6%	5.6%	-26.9%	-35.9%	6.3%	7.9%	-16.4%	-12.1%
Consumer												
Agroton	AGT	1.23	2.01	0.95	-3.9%	-2.4%	16.0%	0.0%	-3.2%	0.0%	26.6%	23.8%
Astarta	AST	36.95	37.45	14.50	3.3%	6.7%	32.4%	84.8%	4.0%	9.1%	42.9%	108.6%
Avangardo	AVGR	1.10	6.50	0.23	-5.2%	-4.3%	22.2%	-46.3%	-4.4%	-2.0%	32.8%	-22.5%
Industrial Milk Company	IMC	6.78	7.34	4.38	2.1%	0.1%	29.1%	19.6%	2.8%	2.5%	39.7%	43.4%
Kernel	KER	53.40	55.20	23.00	2.3%	1.7%	18.9%	87.6%	3.0%	4.1%	29.5%	111.4%
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	9.17	12.05	8.24	0.8%	-1.4%	-5.5%	-0.3%	1.5%	1.0%	5.1%	23.5%
Milkiland	MLK	1.95	3.50	0.89	2.6%	-8.9%	99.0%	31.8%	3.4%	-6.5%	109.5%	55.6%
Ovostar Union	OVO	87.31	89.51	68.00	-0.4%	0.0%	2.6%	21.3%	0.4%	2.4%	13.1%	45.1%
Chemicals												
Stirol	STIR	5.20	9.08	3.00	0.0%	-13.3%	-13.3%	-25.0%	0.7%	-11.0%	-2.8%	-1.2%
Banks												
Raiffeisen Bank Aval	BAVL	0.079	0.126	0.070	-0.3%	-2.8%	3.4%	-17.5%	0.5%	-0.4%	14.0%	6.3%
UkrSotsbank	USCB	0.080	0.150	0.064	-10.1%	-10.1%	-15.8%	-38.6%	-9.4%	-7.7%	-5.2%	-14.8%

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	190	72	20	-12	11.0%	4.4%	neg	65	8	-16	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

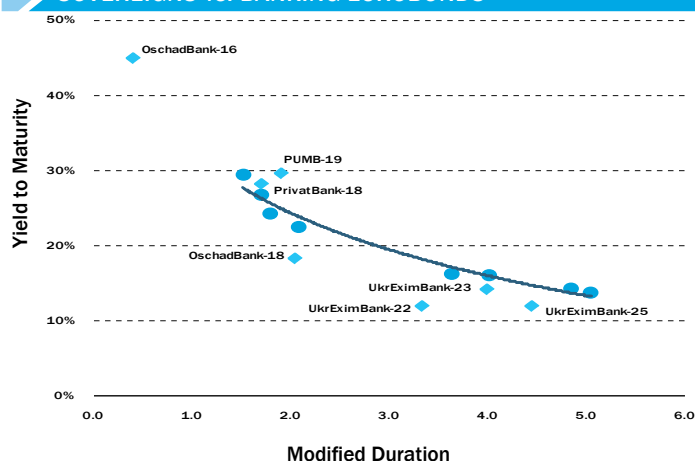
Ticker	MCap USD mn	Free Float % USD mn	EV USD mn	P/E			EV/EBITDA			EV/Sales			EV/Output			Units		
				2013	2014E	2015E	2013	2014E	2015E	2013	2014E	2015E	2013	2014E	2015E			
Steel																		
Alchevsk Steel	ALMK	13	3.9%	0	2,626	neg	neg	neg	neg	neg	neg	1.5	3.8	9.4	679	633	614	\$/tonne
Yenakievo Steel	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	102	3.0%	3	96	neg	1.3	1.6	neg	0.5	0.8	0.0	0.1	0.1	21	21	21	\$/tonne
Coke																		
Avdiyivka Coke	AVDK	9	6.8%	1	-30	neg	neg	neg	-0.6	neg	neg	0.0	-0.1	-0.1	-7	-8	-8	\$/tonne
Yasynivsky Coke	YASK	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	350	0.3%	1	349	1.8	3.1	4.4	1.1	1.6	2.2	0.5	0.6	0.6				
Pivnichny GOK	SGOK	347	0.4%	1	340	0.6	1.1	1.5	0.4	0.5	0.7	0.2	0.2	0.3				
Ferrexpo	FXPO	273	24.0%	66	1,290	1.0	1.5	2.2	2.6	2.6	5.0	0.8	0.9	1.3				
Pipe Manufacturing																		
Khartsyzk Pipe	HRTR	21	2.0%	0	67	4.5	0.9	11.5	2.1	1.5	3.8	0.2	0.3	0.7	106	176	167	\$/tonne
Railcar Manufacturing																		
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	46	5.0%	2	40	1.1	neg	neg	0.8	neg	neg	0.1	0.3	0.6				
Specialized Machinery																		
Turboatom	TATM	64	5.8%	4	33	0.9	1.2	2.8	0.4	0.5	0.9	0.2	0.2	0.3				
Motor Sich	MSICH	181	24.0%	44	186	1.1	1.4	2.0	0.5	0.5	0.9	0.2	0.2	0.3				
Telecom																		
Ukrtelecom	UTLM	121	7.2%	9	211	neg	6.7	13.3	neg	2.5	3.0	0.3	0.5	0.8				
Oil & Gas																		
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	21	21.6%	4	-5	neg	3.6	neg	neg	-0.3	-0.5	-0.1	-0.1	-0.2	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
Electric Utilities																		
CentrEnerg	CEEN	85	21.7%	19	68	1.4	14.5	neg	0.7	2.6	neg	0.1	0.1	0.2	4	5	4	\$/MWh
DonbasEnerg	DOEN	18	14.2%	3	34	0.3	2.2	neg	0.5	1.7	neg	0.1	0.1	0.2	4	4	4	\$/MWh
Consumer																		
MHP	MHPC	969	34.1%	330	2,069	6.0	neg	>30	5.3	3.7	4.0	1.4	1.5	1.8				
Kernel	KER	1,143	61.8%	706	1,482	10.9	neg	11.3	5.1	6.7	3.7	0.5	0.6	0.6				
Astarta	AST	248	37.0%	92	459	7.3	neg	neg	5.0	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	
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	266	0.2%	1		>30	>30	>30	0.3	0.5	0.7	0.07	0.14	0.18				

Source: Eavex Research

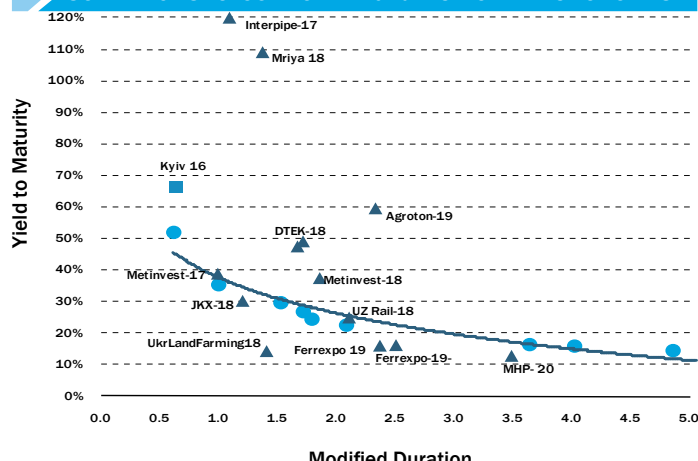
UKRAINIAN EUROBONDS

Issue	Price (Bid)	Price (Ask)	YTM (Bid)	YTM (Ask)	Price chg. (YTD)	Modified Duration	Coupon	Coupon Period	Maturity Date	Volume USD mn	Ratings 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	80.5	83.0	n/a	n/a	16.2%	n/a	6.875%	S/A	23 Sept 2015	500	Ca/CC/CC
Ukraine, 2016	78.9	80.1	n/a	n/a	26.8%	n/a	6.58%	S/A	21 Nov 2016	1,000	Ca/CC/CC
Ukraine, 2016-2	78.7	79.7	n/a	n/a	22.2%	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
Corporate Eurobonds											
Agroton, 2019	10.0	13.1	116.8%	96.1%	-65.8%	1.5	8.00%	S/A	14 Jul 2019	50	//RD
MHP, 2020	88.5	89.5	11.7%	11.3%	29.0%	3.5	8.25%	S/A	2 Apr 2020	750	/CCC-/CCC
Avangardco, 2018							10.00%	S/A	29 Oct 2018	206	//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	44.0%	40.8%	-30.1%	1.7	10.375%	S/A	28 Mar 2018	160	Ca//C
DTEK, 2018	47.0	50.0	46.7%	43.2%	9.0%	1.7	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	63.8	65.9	37.0%	35.0%	-7.3%	0.9	10.50%	S/A	28 Nov 2017	290	Caa3//C
Metinvest, 2018	62.0	64.1	34.0%	32.2%	13.6%	1.7	8.75%	S/A	14 Feb 2018	750	Caa3//C
Ferrexpo, 2019	64.8	67.9	26.7%	24.8%	-15.0%	2.5	10.375%	S/A	07 Apr 2019	186	Caa3//C
Ferrexpo, 2019	64.7	67.2	26.7%	25.3%	-15.5%	2.1	10.375%	S/A	07 Apr 2019	161	Caa3//C
RailUA, 2018	79.5	80.9	20.2%	19.3%	51.3%	2.0	9.50%	S/A	21 May 2018	500	/CC/C
Interpipe, 2017	36.0	38.5	95.6%	88.9%	-32.3%	1.0	10.25%	S/A	2 Aug 2017	200	//
JKX Oil&Gas, 2018	69.0	71.5	33.6%	31.6%	20.7%	1.0	8.00%	S/A	19 Feb 2018	40	
Bank Eurobonds											
Fin&Credit Bank, 2019	8.9	11.8	134.3%	113.5%	-87.6%	1.4	9.25%	S/A	25 Jan 2019	100	//
PUMB, 2018	67.3	76.4	26.6%	21.5%	1.9%	1.7	11.00%	Q	31 Dec 2018	275	WR//NR
Nadra Bank, 2018	5.7	11.2	n/a	n/a	-32.6%	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	60.6	62.5	252.5%	233.9%	20.9%	0.2	8.75%	S/A	9 Feb 2016	150	Cau//CC
PrivatBank, 2018	61.0	63.0	37.5%	35.6%	5.1%	1.7	10.88%	S/A	28 Feb 2018	175	Cau//CC
UkrEximBank, 2022	94.0	95.2	10.9%	10.7%	22.1%	3.4	9.625%	S/A	27 Apr 2022	750	WR//C
UkrEximBank, 2023	73.0	75.9	13.5%	12.7%	48.9%	n/a	7.51%	S/A	9 Feb 2023	125	Ca//C
UkrEximBank, 2025	92.8	94.0	11.0%	10.8%	55.6%	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	92.3	93.6	10.9%	10.6%	43.0%	3.3	8.25%	S/A	10 Mar 2023	700	Ca//CC
Oschadbank, 2025	90.5	91.5	11.3%	11.1%	59.7%	4.1	8.88%	S/A	20 Mar 2025	500	Ca//CC
Municipal Eurobonds											
City of Kyiv, 2015	72.0	74.6	n/a	n/a	-1.8%	n/a	8.00%	S/A	6 Nov 2015	250	Ca/CC/CC
City of Kyiv, 2016	71.0	75.0	n/a	n/a	2.8%	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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