

Market Update
Equity

Kyiv-listed stocks demonstrated a technical rebound on Tuesday (Nov 10) after a sharp drop a day earlier. However, trading activity on the stock exchange remained subdued with no evidence that any foreign institutional investors are ready to buy Ukrainian locally-listed equities. The UX index added 1.6% to close at 752 points after testing another new all-time low of 730 points early in the session. Raiffeisen Aval (BAVL) rebounded by 3.5% to end at 7.50 kopecks, Motor Sich (MSICH) climbed back above the UAH 2000 mark after rising 1.4%, and CentrEnergO (CEEN) picked up 1.5%. On the interbank currency market, the hryvnia gained 0.7% to close at bid/ask of 22.60/22.75 UAH/USD. In London trading, Avangard (AVGR) surged almost 20% to USD 1.40, its highest level in 5 months, and Ferrexpo (FXPO) edged up 0.8%. Warsaw-listed Astarta (AST) sold off by 7.5% to PLN 35.60 after the company reported an 11% YoY drop in its 3Q revenue.

Fixed Income

Ukrainian sovereigns set to be exchanged for new issues later this week moved higher on Tuesday, with Ukraine-17s and Ukraine-23s rising by 2.5p.p. and 1.5p.p. respectively to 80.5/83.5 and 80.5/83.5. In corporate names, both MHP-20s and Ferrexpo-19s inched down by 0.1p.p., ending at 89.4/90.6 (11.4%/11.0%) and 64.6/66.4 (26.9%/25.8%) respectively.

Volume Leaders	Ticker	Last, UAH	1D ch	Volume, UAH mn	Number of Trades
Azovstal	AZST	0.51	0.4%	0.78	88
CentrenergO	CEEN	5.17	1.6%	0.63	54
Motor Sich	MSICH	2010.00	1.4%	0.46	22

Growth Leaders

Sumy Frunze Engineering	SMASH	4.00	33.3%	0.038	28
Alchevsk Steel	ALMK	0.01	5.2%	0.003	11
Raiffeisen Bank Aval	BAVL	0.08	3.3%	0.052	18

Loss Leaders

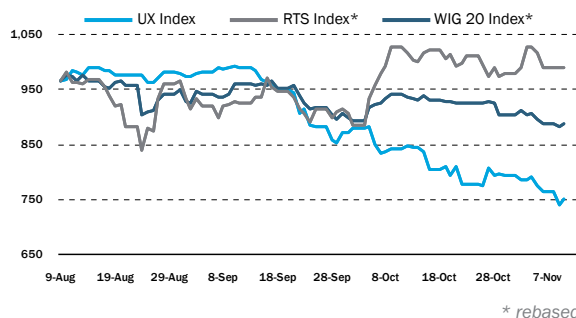
Zakhidenergo	ZAEN	81.50	-1.9%	0.120	6
Avdyivka Coke	AVDK	1.06	-1.3%	0.015	14
Yenakievo Steel	ENMZ	15.91	0.1%	0.001	8

Highlights
POLITICS AND ECONOMICS

- Mariupol Vote Set for Nov 29 Over Samopomich Objections

STOCKS IN THE NEWS

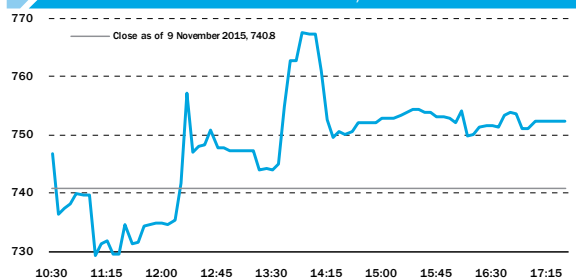
- Kernel Set to Approve 25-Cent Dividend at Dec 10 AGM

STOCK MARKET PERFORMANCE


*rebased

MARKET INDEXES

	Last	1D ch	1M ch	YTD
UX	752.4	1.6%	-10.8%	-27.2%
RTS	854.1	-0.1%	-3.6%	8.0%
WIG20	2021.9	0.4%	-5.7%	-12.7%
MSCI EM	833.4	-1.2%	-3.0%	-12.9%
S&P 500	2081.7	0.2%	3.3%	1.1%

UX INTRADAY NOVEMBER 10, 2015

FIXED INCOME

	Last	1D ch	1M ch	YTD
EMBI+Global	414.6	0.5%	-4.0%	2.6%
CDS 5Y UKR	1050.0	0.0%	0.0%	-52.3%
Ukraine-17	22.1%	0.0 p.p.	1.0 p.p.	-3.5 p.p.
MHP-20	11.2%	0.0 p.p.	-1.4 p.p.	-6.3 p.p.
Ukraine-23	11.2%	-0.3 p.p.	-1.1 p.p.	3.7 p.p.
RAILUA-18	19.5%	0.0 p.p.	-2.0 p.p.	-14.3 p.p.

CURRENCY

	Last, UAH	1D ch	1M ch	YTD
USD	22.60	-0.8%	3.4%	42.9%
EUR	24.24	0.7%	-2.4%	26.6%
RUB	0.35	-0.7%	-1.0%	27.5%

COMMODITIES

	Last	1D ch	1M ch	YTD
Wheat, USD/t*	198.3	0.0%	2.3%	-19.4%
Steel, USD/t	277.5	0.0%	-5.9%	-38.3%
Oil, USD/bbl	47.4	0.5%	-10.3%	-26.1%
Gold, USD/oz	1089.6	-0.2%	-5.8%	-8.0%

*Ukraine FOB

Source: Bloomberg, Ukrainian Exchange

Mariupol Vote Set for Nov 29 Over Samopomich Objections

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NEWS

The municipal elections in the Donetsk province port city of Mariupol that were cancelled on Oct 25 have been rescheduled by Parliament for Nov 29, the Kyiv Post online newspaper reported yesterday (Nov 10). The election was also rescheduled for the same date in Krasnoarmiysk, one of the other major towns in the government-controlled part of Donetsk province. Parliament, led by the pro-presidential Poroshenko Bloc (BPP), approved the Nov 29 date over the objections of the Samopomich (Self-Help) and Batkivschyna (Fatherland) junior coalition partners, but with the support of Party of Regions successor opposition factions. Voting in both Mariupol and Krasnoarmiysk was blocked on the original date by members of the municipal election commissions over technical complaints about the ballots. The Kyiv Post's article reported that a leading advocate for the Nov 29 vote was Mariupol MP and Donbass industrial magnate Sergiy Taruta. Samopomich had called for a new 60-day campaign and election commission reformations that would have pushed the rescheduling well into next year.

COMMENTARY

We see the quick rescheduling of the Mariupol vote as positive for Ukraine's image with its Western partners, who generally had the impression that the election cancellations were a politically-motivated ploy by "pro-Maidan" parties, including Samopomich and Batkivschyna, that were set to perform poorly. Indeed, the results in other Donetsk province cities where voting did take place on Oct 25 showed that groups which had aggressively supported offensive military action by Ukraine in the Donbass received practically zero local backing. Overall, we are rather disappointed with the supposedly pro-Western Samopomich, which is showing itself to be heavy on nationalist ideology and light on economic reforms. By supporting the quick election rescheduling, we think the Poroshenko Bloc should guarantee itself a decent showing in Mariupol, although first place will almost certainly go to the Opposition Bloc backed by industrialist Rinat Akhmetov. We suspect that the tactical alliance of the center-right Poroshenko Bloc with Party of Regions successor groups against the two nominal coalition partners may become an increasingly frequent occurrence in future parliamentary votes. This is a pattern which has been seen in Ukrainian politics in previous years, when President Yuschenko formed a situational alliance with Victor Yanukovich's Party of Regions against the Yulia Tymoshenko Bloc (today's Batkivschyna party).

Kernel Set to Approve 25-Cent Dividend at Dec 10 AGM

by Ivan Dzvinka
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KERNEL (KER PW)

Price: PLN 52.0 Market Cap: USD 1,047mn

	EV/S	P/E	EV/EBITDA	Div. Yield
FY14	0.58	neg	6.2	1.9%
FY15	0.59	10.4	3.5	1.9%

NEWS

The shareholders of Kernel, Ukraine's largest sunflower oil producer, are set to approve a dividend payment of USD 0.25 per share at their annual meeting scheduled for Dec 10, the company reported on Tuesday (Nov 10). The meeting's agenda also includes a measure to authorize the board of directors to issue some 7.4mn new shares within a 5-year time frame.

COMMENTARY

The date for Kernel's shareholder meeting was previously known, as it is fixed in Kernel's articles of association to be on Dec 10 or the next business day in case Dec 10 is a holiday. Kernel initiated its fixed 25-cent annual dividend policy last year; following the 2014 shareholder meeting, the board of directors set the first dividend payment date for 30 April 2015. Authorizing of board of directors for the new share issue is a part of the company's management incentive plan. Kernel grants options to management to acquire shares of the group. As of 30 June 2015, there were a total of 7.41mn options outstanding, with each option representing a right to acquire one ordinary share of Kernel by its managers.

EAVEX RECOMMENDATIONS

Name	Ticker	Price, per share	Target price, per share	Upside, %	Rating	Commentary
Agriculture						
Kernel	KER PW	52.0	57.20	10%	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	9.4	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 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	35.6	36.1	1%	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	6.5	9.4	44%	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	1.4	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	87.6	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	33.5	23.0	-31%	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	0.51	0.56	9%	SELL	Non-transparent accounting practices overseen by majority owner Metinvest detrimentally affect Azovstal's reported earnings.
Coke						
Avdyivka Coke	AVDK	1.06	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	2010	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	3.8	U/R	--	U/R	Regal has repeatedly missed its production targets since 2012.
JKX Oil & Gas	JKX	28.5	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	16.6	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	5.17	15.00	190%	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	752.38	1158.71	729.21	1.6%	-4.4%	-10.8%	-27.2%	0.0%	0.0%	0.0%	0.0%
Steel												
Alchevsk Steel	ALMK	0.012	0.022	0.010	6.1%	5.2%	-8.3%	-15.9%	4.5%	9.6%	2.5%	11.3%
Azovstal	AZST	0.51	0.89	0.46	0.0%	-9.4%	-31.3%	-31.3%	-1.6%	-4.9%	-20.5%	-4.1%
Enakievo Steel	ENMZ	15.91	24.88	14.03	0.1%	-2.9%	-2.9%	-24.1%	-1.5%	1.5%	7.9%	3.1%
Coke												
Avdyivka Coke	AVDK	1.06	2.33	0.86	-1.8%	-4.7%	-7.7%	-38.6%	-3.4%	-0.2%	3.1%	-11.4%
Yasynivsky Coking	YASK	0.18	0.43	0.06	28.6%	-28.0%	-28.0%	-35.7%	27.0%	-23.6%	-17.2%	-8.5%
Iron Ore Mining												
Centralny GOK	CGOK	7.00	n/a	n/a	0.0%	0.7%	-9.3%	-10.1%	-1.6%	5.2%	1.5%	17.0%
Ferrexpo	FXPO	33.50	80.20	29.75	0.8%	11.7%	-16.3%	-36.8%	-0.8%	16.1%	-5.4%	-9.6%
Pivnichny GOK	SGOK	3.99	12.30	2.20	0.0%	14.0%	-16.9%	-52.3%	-1.6%	18.4%	-6.1%	-25.1%
Coal Mining												
Pokrovske Mine	SHCHZ	0.25	n/a	n/a	0.0%	0.0%	0.0%	-46.8%	-1.6%	4.4%	10.8%	-19.6%
Pipe Manufacturing												
Khartsyzk Pipe	HRTR	0.19	0.59	0.12	0.0%	0.0%	-17.4%	-50.0%	-1.6%	4.4%	-6.6%	-22.8%
Railcar Manufacturing												
Kryukiv Wagon	KVBZ	8.88	13.90	8.65	0.3%	-4.6%	-8.5%	-30.9%	-1.2%	-0.2%	2.3%	-3.7%
Luhanskteplovoz	LTPL	0.55	n/a	n/a	0.0%	0.0%	-31.3%	-49.1%	-1.6%	4.4%	-20.4%	-21.9%
Specialized Machinery												
Motor Sich	MSICH	2010	2939	1951	1.4%	-1.0%	-7.2%	-19.0%	-0.2%	3.5%	3.6%	8.1%
Turboatom	TATM	4.10	n/a	n/a	9.3%	n/a	n/a	n/a	7.8%	n/a	n/a	n/a
Telecom												
Ukrtelecom	UTLM	0.15	0.21	0.10	0.0%	0.0%	-4.5%	-1.3%	-1.6%	4.4%	6.3%	25.9%
Oil & Gas												
Regal Petroleum	RPT	3.75	6.50	3.13	-11.8%	-9.1%	-2.6%	20.0%	-13.3%	-4.7%	8.2%	47.2%
JKX Oil	JKX	28.50	39.00	11.00	0.0%	3.6%	11.8%	137.5%	-1.6%	8.1%	22.6%	164.7%
Ukrnafta	UNAF	206.9	337.6	172.5	1.4%	-4.7%	-11.2%	1.8%	-0.2%	-0.2%	-0.4%	29.0%
Power Utilities												
Centrenergo	CEEN	5.17	8.50	5.01	1.4%	-3.9%	-2.5%	-31.5%	-0.2%	0.5%	8.3%	-4.3%
Donbasenergo	DOEN	16.55	35.28	15.57	1.6%	-7.5%	-10.9%	-49.8%	0.0%	-3.0%	-0.1%	-22.7%
Zakhidenergo	ZAEN	81.5	193.9	75.1	0.6%	-14.2%	-37.3%	-45.0%	-1.0%	-9.8%	-26.5%	-17.8%
Consumer												
Agroton	AGT	1.21	1.53	0.95	0.8%	-1.6%	0.8%	-1.6%	-0.7%	2.8%	11.6%	25.6%
Astarta	AST	35.60	38.50	14.50	-7.5%	-3.7%	21.4%	78.0%	-9.1%	0.8%	32.2%	105.2%
Avangardo	AVGR	1.41	6.15	0.23	19.0%	28.2%	58.4%	-31.2%	17.4%	32.6%	69.2%	-4.0%
Industrial Milk Company	IMC	6.51	7.24	4.38	-2.8%	-4.0%	-3.6%	14.8%	-4.4%	0.5%	7.2%	42.0%
Kernel	KER	52.00	55.20	23.00	0.0%	-2.6%	-0.8%	82.7%	-1.6%	1.8%	10.0%	109.9%
Mriya Agro Holding	MAYA	n/a	1.43	0.05	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
MHPC	MHPC	9.40	12.05	8.24	-1.2%	2.5%	4.4%	2.2%	-2.7%	6.9%	15.2%	29.4%
Milkiland	MLK	2.22	3.50	0.89	12.1%	13.8%	53.1%	50.0%	10.6%	18.3%	63.9%	77.2%
Ovostar Union	OVO	87.55	89.51	68.00	0.6%	0.3%	2.5%	21.6%	-0.9%	4.7%	13.3%	48.8%
Chemicals												
Stirol	STIR	4.23	9.08	3.00	0.0%	-18.7%	-29.5%	-39.0%	-1.6%	-14.2%	-18.7%	-11.8%
Banks												
Raiffeisen Bank Aval	BAVL	0.075	0.120	0.070	3.3%	-5.3%	-1.8%	-21.9%	1.7%	-0.9%	9.0%	5.3%
UkrSotsbank	USCB	0.090	0.150	0.064	0.0%	12.5%	-1.1%	-30.9%	-1.6%	16.9%	9.7%	-3.7%

Source: Bloomberg

* companies listed abroad are in traded currency

MAIN FINANCIAL FORECASTS, USD mn

Name	Ticker	Net Sales			EBITDA			EBITDA margin			Net Profit			Net Profit margin		
		2013	2014E	2015E	2013	2014E	2015E	2013	2014E	2015E	2013	2014E	2015E	2013	2014E	2015E
Steel																
Alchevsk Steel	ALMK	1,729	700	280	-62	-83	-100	neg	neg	neg	-214	-1,683	-190	neg	neg	neg
Enakievo Steel	ENMZ	1,507	906	539	-7	6	31	neg	0.6%	5.7%	-61	-33	24	neg	neg	4.4%
Azovstal	AZST	2,562	1,885	1,602	-81	183	126	neg	9.7%	7.8%	-308	77	66	neg	4.1%	4.1%
Coke																
Avdyivka Coke	AVDK	914	509	382	46	-54	-57	5.0%	neg	neg	-6	-75	-82	neg	neg	neg
Yasynivsky Coking	YASK	367	198	159	29	-4	-5	7.8%	neg	neg	-3	-13	-10	neg	neg	neg
Iron Ore Mining																
Centralny GOK	CGOK	679	611	550	312	223	159	46.0%	36.5%	28.8%	194	115	80	28.6%	18.8%	14.6%
Pivnichny GOK	SGOK	1,630	1,467	1,320	914	649	463	56.1%	44.2%	35.1%	548	324	226	33.7%	22.1%	17.2%
Ferrexpo	FXPO	1,581	1,388	971	506	496	256	32.0%	35.8%	26.3%	264	184	126	16.7%	13.2%	13.0%
Pipe Manufacturing																
Khartsyzk Pipe	HRTR	310	193	92	31	43	18	10.1%	22.6%	19.3%	5	23	2	1.5%	11.7%	2.0%
Railcar Manufacturing																
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	179	41	50	-17	-4	10.9%	neg	neg	42	-22	-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

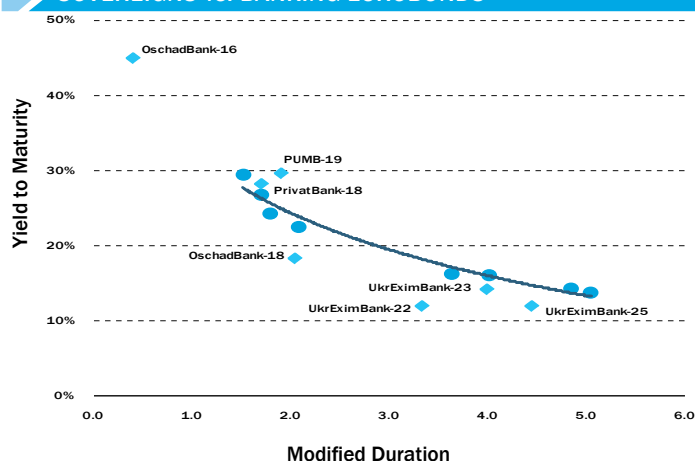
Ticker	MCap USD mn	Free Float % USD mn	EV USD mn	P/E			EV/EBITDA			EV/Sales			EV/Output			Units		
				2013	2014E	2015E	2013	2014E	2015E	2013	2014E	2015E	2013	2014E	2015E			
Steel																		
Alchevsk Steel	ALMK	14	3.9%	1	2,627	neg	neg	neg	neg	neg	neg	1.5	3.8	9.4	679	633	615	\$/tonne
Yenakievo Steel	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	95	3.0%	3	89	neg	1.2	1.5	neg	0.5	0.7	0.0	0.0	0.1	19	20	19	\$/tonne
Coke																		
Avdyivka Coke	AVDK	9	6.8%	1	-30	neg	neg	neg	-0.7	neg	neg	0.0	-0.1	-0.1	-7	-8	-8	\$/tonne
Yasynivsky Coke	YASK	2	9.0%	0	3	neg	neg	neg	0.1	neg	neg	0.0	0.0	0.0	0.1	neg	neg	\$/tonne
Iron Ore Mining																		
Centralny GOK	CGOK	363	0.3%	1	361	1.9	3.2	4.5	1.2	1.6	2.3	0.5	0.6	0.7				
Pivnichny GOK	SGOK	407	0.4%	2	400	0.7	1.3	1.8	0.4	0.6	0.9	0.2	0.3	0.3				
Ferrexpo	FXPO	305	24.0%	73	1,322	1.2	1.7	2.4	2.6	2.7	5.2	0.8	1.0	1.4				
Pipe Manufacturing																		
Khartsyzk Pipe	HRTR	22	2.0%	0	68	4.6	1.0	11.9	2.2	1.6	3.8	0.2	0.4	0.7	107	178	169	\$/tonne
Railcar Manufacturing																		
LuganskTeplovoz	LTPL	5	24.0%	1	43	0.3	neg	n/a	1.2	neg	n/a	0.1	0.3	n/a				
Krukiv Wagon	KVBZ	45	5.0%	2	39	1.1	neg	neg	0.8	neg	neg	0.1	0.2	1.0				
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	185	24.0%	44	189	1.1	1.4	2.0	0.5	0.6	0.9	0.2	0.2	0.3				
Telecom																		
Ukrtelecom	UTLM	124	7.2%	9	215	neg	6.8	13.6	neg	2.5	3.0	0.3	0.5	0.9				
Oil & Gas																		
Ukrnafta	UNAF	496	3.0%	15	489	21.3	4.7	2.0	1.7	1.3	0.9	0.2	0.2	0.4	n/a	n/a	n/a	\$/boe
Regal Petroleum	RPT	19	21.6%	4	-6	neg	3.2	neg	neg	-0.4	-0.6	-0.2	-0.2	-0.3	n/a	n/a	n/a	\$/boe
JKX Oil & Gas	JKX	76	50.4%	38	184	11.7	neg	15.2	2.8	2.7	2.6	1.0	1.3	1.2	34	25	25	\$/boe
Electric Utilities																		
CentrEnerg	CEEN	84	21.7%	18	67	1.4	14.4	neg	0.7	2.6	neg	0.1	0.1	0.2	4	5	4	\$/MWh
DonbasEnerg	DOEN	17	14.2%	2	33	0.3	2.1	neg	0.5	1.7	neg	0.1	0.1	0.2	4	4	4	\$/MWh
Consumer																		
MHP	MHPC	993	34.1%	339	2,156	6.1	neg	>30	5.5	3.9	4.1	1.4	1.6	1.9				
Kernel	KER	1,113	61.8%	687	1,452	10.6	neg	11.0	5.0	6.5	3.7	0.5	0.6	0.6				
Astarta	AST	239	37.0%	88	442	7.0	neg	neg	4.9	3.1	4.5	0.9	1.0	1.3				
Avangardco	AVGR	90	22.5%	20	378	0.4	neg	neg	1.3	2.9	4.0	0.6	0.9	1.0	86	65	61	\$/mneqgs
Ovostar	OVO	141	25.0%	35	150	4.6	5.5	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	100	3.5%	4		1.1	neg	neg	0.1	0.3	0.3	0.02	0.03	0.05				
Ukrsotsbank	USCB	308	0.2%	1		>30	>30	>30	0.3	0.6	0.9	0.07	0.14	0.18				

Source: Eavex Research

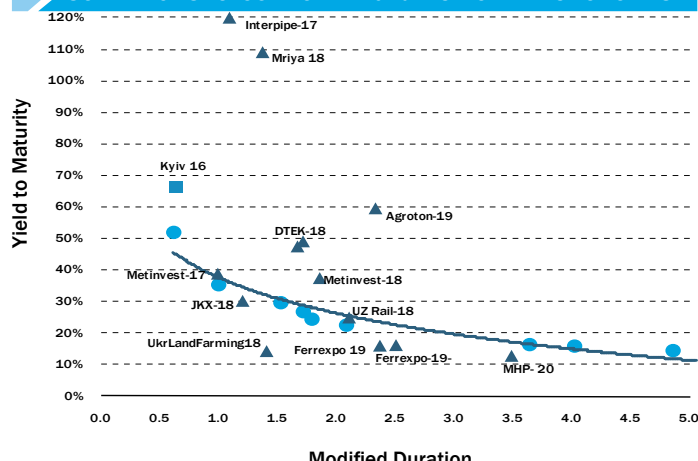
UKRAINIAN EUROBONDS

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)	82.0	84.0	n/a	n/a	22.1%	n/a	4.95%	A	13 Oct 2015	600*	Ca/CC/CC
Ukraine, 2015	81.6	83.0	n/a	n/a	17.0%	n/a	6.875%	S/A	23 Sept 2015	500	Ca/CC/CC
Ukraine, 2016	79.0	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	78.5	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	80.5	83.5	n/a	n/a	31.8%	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	83.5	n/a	n/a	37.5%	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	n/a	n/a	32.5%	n/a	7.80%	S/A	28 Nov 2022	1,250	Ca/CC/CC
Ukraine, 2023	80.5	83.5	n/a	n/a	38.2%	n/a	7.50%	S/A	17 Apr 2023	1,250	Ca/CC/CC
Corporate Eurobonds											
Agroton, 2019	10.0	13.0	118.6%	98.0%	-66.0%	1.4	8.00%	S/A	14 Jul 2019	50	//RD
MHP, 2020	89.4	90.6	11.4%	11.0%	30.4%	3.5	8.25%	S/A	2 Apr 2020	750	/CCC-/CCC
Avangardco, 2018	45.0	45.0	42.7%	42.7%	-30.2%	2.3	10.00%	S/A	29 Oct 2018	206	//WD
UkrLandFarming, 2018	52.0	52.0	46.2%	46.2%	15.6%	n/a	10.88%	S/A	26 Mar 2018	500	/CC/WD
Mriya, 2016	15.0	15.0	n/a	n/a	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	44.3%	41.1%	-30.1%	1.7	10.375%	S/A	28 Mar 2018	160	Ca//C
DTEK, 2018	47.0	52.0	47.1%	41.4%	11.2%	1.7	7.88%	S/A	4 Apr 2018	750	Ca//C
Metinvest, 2016	68.7	71.5	303.4%	259.6%	-11.3%	0.1	10.25%	S/A	31 Jan 2016	85	Caa3//C
Metinvest, 2017	63.2	64.9	38.0%	36.2%	-8.5%	0.8	10.50%	S/A	28 Nov 2017	290	Caa3//C
Metinvest, 2018	62.0	63.0	34.2%	33.3%	12.6%	1.7	8.75%	S/A	14 Feb 2018	750	Caa3//C
Ferrexpo, 2019	64.7	67.4	26.8%	25.2%	-15.4%	2.5	10.375%	S/A	07 Apr 2019	186	Caa3//C
Ferrexpo, 2019	64.6	66.4	26.9%	25.8%	-16.1%	2.1	10.375%	S/A	07 Apr 2019	161	Caa3//C
RailUA, 2018	79.9	81.8	20.0%	18.9%	52.5%	2.0	9.50%	S/A	21 May 2018	500	/CC/C
Interpipe, 2017	36.0	38.5	97.4%	90.6%	-32.3%	1.0	10.25%	S/A	2 Aug 2017	200	//
JKX Oil&Gas, 2018	68.4	72.6	34.3%	31.0%	21.1%	1.0	8.00%	S/A	19 Feb 2018	40	
Bank Eurobonds											
Fin&Credit Bank, 2019	8.9	11.9	136.2%	114.1%	-87.5%	1.4	9.25%	S/A	25 Jan 2019	100	//
PUMB, 2018	67.3	73.1	26.7%	23.3%	-0.5%	1.7	11.00%	Q	31 Dec 2018	275	WR//NR
Nadra Bank, 2018	6.0	11.1	n/a	n/a	-31.5%	0.1	6.25%	A	31 Jul 2018	60	//
PrivatBank, 2015	70.7	75.0	200.3%	163.5%	16.2%	n/a	9.38%	S/A	23 Sept 2015	200	Cau//CC
PrivatBank, 2016	60.8	62.6	273.2%	253.0%	21.1%	0.1	8.75%	S/A	9 Feb 2016	150	Cau//CC
PrivatBank, 2018	62.0	63.0	36.7%	35.8%	5.9%	1.7	10.88%	S/A	28 Feb 2018	175	Cau//CC
UkrEximBank, 2022	93.9	95.0	11.0%	10.7%	21.8%	3.4	9.625%	S/A	27 Apr 2022	750	WR//C
UkrEximBank, 2023	73.2	76.0	13.5%	12.8%	49.2%	n/a	7.51%	S/A	9 Feb 2023	125	Ca//C
UkrEximBank, 2025	92.3	93.2	11.1%	10.9%	54.6%	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	91.7	92.9	11.0%	10.8%	42.0%	3.2	8.25%	S/A	10 Mar 2023	700	Ca//CC
Oschadbank, 2025	90.4	91.6	11.3%	11.1%	59.7%	4.1	8.88%	S/A	20 Mar 2025	500	Ca//CC
Municipal Eurobonds											
City of Kyiv, 2015	74.7	78.6	n/a	n/a	2.6%	n/a	8.00%	S/A	6 Nov 2015	250	Ca/CC/CC
City of Kyiv, 2016	74.0	77.0	n/a	n/a	6.3%	n/a	9.375%	S/A	11 Jul 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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