

Market Update

Equity

Kyiv-listed stocks ended mostly higher on Friday (Nov 13), with the UX index climbing 0.5% to 739 points after five sessions of decline. Among the 10 index components, 6 blue chips were in the black, Motor Sich (MSICH) was unchanged, and 3 steel-related issues finished lower. DonbasEnergO (DOEN) and Krukiv Wagon (KVBZ) added the most points to the benchmark, rising 2.2% and 2.5% respectively, with the latter closing at UAH 9.30. UkrNafta (UNAF) found support at UAH 200 per share, regaining 1.8% to UAH 205. On the interbank currency market, the hryvnia weakened by 0.4% to close at bid/ask 23.10/23.22 UAH/USD. The NBU said that it could remove administrative restrictions on the foreign exchange market by mid-2016 if there is a favorable situation in the financial sector. In London trading, Ferrexpo (FXPO) slumped 10.3% to GBp 30.50 while Avangard (AVGR) continued to rally, advancing 9.8% to USD 1.65. Warsaw-listed Ukrainian names were notably lower, with Kernel (KER) shedding 2.0% to PLN 50 on the nose and Astarta (AST) sliding 5.9% to PLN 32.90.

Fixed Income

Restructured, newly-issued Ukrainian sovereign Eurobonds began trading on Friday in the low-to-mid 90s. Ukraine-19s closed at 95.0/96.0 (9.3%/9.0%) and Ukraine-27s finished at 91.5/92.5 (8.9%/8.8%). In corporate debt, Avangard-18s jumped 9.0p.p. to 51.0/57.1 (37.0%/32.2%), while Metinvest-18s declined by 3.5p.p. to 61.0/62.0 (35.3%/34.4%) following the reported disconnection of the group from automated reimbursement of export VAT.

Volume Leaders	Ticker	Last, UAH	1D ch	Volume, UAH mn	Number of Trades
Azovstal	AZST	0.46	-1.4%	0.61	112
CentrenergO	CEEN	5.09	0.4%	0.34	17
Ukrnafta	UNAF	205.00	1.8%	0.30	15

Growth Leaders

Pivnichny GOK	SGOK	4.63	25.6%	0.021	8
DniproenergO	DNEN	336.00	10.2%	0.037	6
Sumy Frunze Engineering	SMASH	4.05	3.9%	0.025	16

Loss Leaders

Avdyivka Coke	AVDK	1.06	-3.7%	0.010	12
Alchevsk Steel	ALMK	0.01	-2.5%	0.005	11
Azovstal	AZST	0.46	-1.4%	0.614	112

Highlights

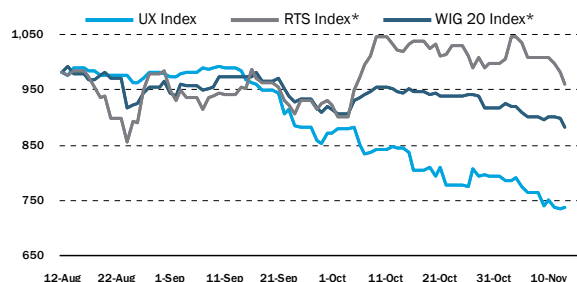
POLITICS AND ECONOMICS

- Exit Poll: Kolomoyskiy Ally Decisively Wins D'petrovsk Mayor Race; Comfortable Victory for Klitschko in Kyiv

FIXED INCOME

- Privat-16s Restructured to 2021, Coupon Jumps to 11%

STOCK MARKET PERFORMANCE

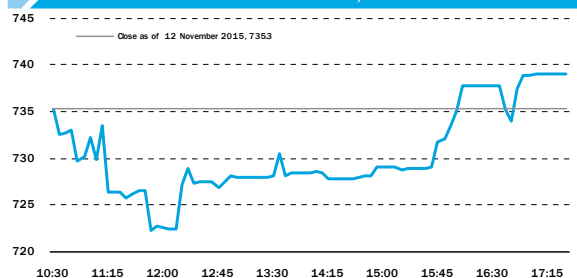


* rebased

MARKET INDEXES

	Last	1D ch	1M ch	YTD
UX	739.0	0.5%	-12.5%	-28.5%
RTS	814.9	-2.0%	-6.0%	3.1%
WIG20	1978.9	-1.7%	-6.8%	-14.6%
MSCI EM	821.1	-1.5%	-3.9%	-14.1%
S&P 500	2023.0	-1.1%	1.0%	-1.7%

UX INTRADAY NOVEMBER 13, 2015



FIXED INCOME

	Last	1D ch	1M ch	YTD
EMBI+Global	420.8	1.3%	-4.5%	4.1%
CDS 5Y UKR	1050.0	0.0%	0.0%	-52.3%
Ukraine-17				
MHP-20	11.1%	0.0 p.p.	-1.4 p.p.	-6.4 p.p.
Ukraine-23				
RAILUA-18	19.2%	0.0 p.p.	-1.5 p.p.	-14.6 p.p.

CURRENCY

	Last, UAH	1D ch	1M ch	YTD
USD	23.14	0.6%	7.6%	46.2%
EUR	24.87	4.5%	1.7%	30.0%
RUB	0.35	0.4%	1.6%	26.2%

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%	-4.3%	-38.3%
Oil, USD/bbl	44.5	-1.6%	-11.8%	-30.7%
Gold, USD/oz	1083.9	-0.1%	-7.3%	-8.5%

*Ukraine FOB

Source: Bloomberg, Ukrainian Exchange

Exit Poll: Kolomoyskiy Ally Decisively Wins D'petrovs'k Mayor Race; Comfortable Victory for Klitschko in Kyiv

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NEWS

Runoff voting was held for the mayorship of 29 cities across Ukraine on Sunday (Nov 15), including Kyiv and the major provincial capitals Dnipropetrovsk and Lviv. An exit poll conducted by the Kyiv Institute of Sociology (KIS) indicated that, despite the expectations of a close race, Boris Filatov defeated Alexander Vilkul by a margin of 62% to 37%; Filatov is an ally of local industrialist Igor Kolomoyskiy, while Vilkul is backed by Donetsk industrialist Rinat Akhmetov. In Kyiv, with some 90% of the vote counted, incumbent Vitaliy Klitschko has received 65.5% of the vote against nationalist challenger Borislav Bereza's 32.8%, according the Ukrayinska Pravda news site. In Lviv, near final-results indicated that incumbent Andriy Sadoviy, who heads the Samopomich party, defeated Svoboda party challenger Ruslan Koshulynskiy by a margin of 61.1% to 36.9%. In Odessa, no runoff took place after a court threw out vote fraud claims by second-place finisher Alexander "Sasha" Borovik and declared incumbent Gennadiy Truxanov the first-round winner with some 52% of the vote.

COMMENTARY

Although KIS is one of the most credible polling organizations in Ukraine, we nonetheless are awaiting official electoral results from Dnipropetrovsk to confirm Filatov's surprisingly large margin of victory. We would view a clear outcome in this hotly contested race as positive overall for Ukraine, as it would avoid another major confrontation between Kolomoyskiy and President Poroshenko, who was reported to have backed Vilkul despite the latter catering to the city's pro-Russian electorate. In the capital, the 65% win has to be viewed as a solid result for Klitschko, who retains a generally clean image and positive image despite his unpopularity with many of the hard-line nationalists who drove the EuroMaidan uprising. The Kyiv result is representative of the Poroshenko-led Solidarity party's strength throughout Central Ukraine. In Lviv, Sadoviy was able to beat back the challenge from his local arch-rivals Svoboda to win a third term in office. At this point, however, we still doubt that Sadoviy could become a viable future candidate for Ukraine's presidency, as Samopomich seems to be riven by internal divisions over whether it is a liberal, pro-Western party or just the latest iteration of ideological Ukrainian nationalism.

Privat-16s Restructured to 2021, Coupon Jumps to 11%

by Dmitry Churin
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NEWS

PrivatBank, which is Ukraine's largest bank by assets and is owned by the business group of industrialist Igor Kolomoysky, reported on Friday (Nov 13) that it has agreed on a bond restructuring deal with its creditors that postpones its USD 150mn issue coming due in February 2016 until 2021. The coupon on the bond has been raised from 5.8% to 11.0%. As part of the same deal, the Privat-15s issue which was due in September but not redeemed, will become a 2018 issue with amortized redemptions starting in January. Privat also has a previously-existing 2018 Eurobond issue, which was not part of the deal.

COMMENTARY

PrivatBank issued an additional USD 70mn bonds in October, adding them to the outstanding USD 150mn Privat-16s issue, in order to reach a bondholder quorum for the restructuring offer. Ultimately, the postponement of both Privat-15s and Privat-16s issues was in line with our initial expectations. The USD 220mn Privat-21s bonds are considered as subordinated debt, so PrivatBank in its press release said that its capital adequacy has thus been strengthened by the restructuring deal.

Currently Privat-15s are quoted at 71.0/75.0 cents on the dollar and Privat-16s are at 61.0/63.0.

EAVEX RECOMMENDATIONS

Name	Ticker	Price, per share	Target price, per share	Upside, %	Rating	Commentary
Agriculture						
Kernel	KER PW	50.0	57.20	14%	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	32.9	36.1	10%	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	45%	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	1.7	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%	U/R	Ovostar managed to increase its EBITDA by 15% YoY to USD 24mn in 9M15, as a drop in devaluation-driven egg pricing in USD terms was offset by strong growth in output, rising export sales, and high hryvnia egg inflation (+60% YoY in 9M15).
Iron Ore						
Ferrexpo	FXPO LN	30.5	23.0	-25%	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	0.46	0.56	20%	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	1989	5250	164%	BUY	Motor Sich should see its revenue grow with a 2012-2016E CAGR of 9%, reaching USD 1.2bn. For 2012-2016, we forecast an average EBITDA margin of 35% and a net margin of 28%.
Oil & Gas						
Concern Galnaftogaz	GLNG	0.15	0.24	60%	BUY	Galnaftogaz is pursuing a plan to aggressively expand its filling station network.
Regal Petroleum	RPT	3.9	U/R	--	U/R	Regal has repeatedly missed its production targets since 2012.
JKX Oil & Gas	JKX	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						
DonbasEnergO	DOEN	16.9	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	5.09	15.00	195%	BUY	CenterEnergO'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	222%	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	739.04	1158.71	721.99	0.5%	-3.4%	-12.5%	-28.5%	0.0%	0.0%	0.0%	0.0%
Steel												
Alchevsk Steel	ALMK	0.012	0.021	0.010	-2.5%	0.0%	-10.2%	-20.7%	-3.0%	3.4%	2.3%	7.8%
Azovstal	AZST	0.46	0.89	0.43	-0.6%	-11.1%	-35.7%	-37.9%	-1.1%	-7.7%	-23.2%	-9.4%
Enakievo Steel	ENMZ	16.40	24.88	14.03	3.1%	3.1%	1.5%	-21.7%	2.6%	6.6%	14.0%	6.8%
Coke												
Avdyivka Coke	AVDK	1.06	2.10	0.86	-0.7%	-4.0%	-10.3%	-39.0%	-1.2%	-0.6%	2.2%	-10.5%
Yasynivsky Coking	YASK	0.25	0.43	0.06	38.9%	0.0%	0.0%	-10.7%	38.4%	3.4%	12.5%	17.8%
Iron Ore Mining												
Centralny GOK	CGOK	5.00	n/a	n/a	-28.6%	-28.6%	-9.1%	-35.8%	-29.1%	-25.2%	3.4%	-7.3%
Ferrexpo	FXPO	30.50	80.00	29.75	-10.3%	-5.4%	-23.8%	-42.5%	-10.8%	-2.0%	-11.3%	-14.0%
Pivnichny GOK	SGOK	4.63	12.30	2.20	16.0%	16.0%	15.7%	-44.7%	15.5%	19.5%	28.2%	-16.2%
Coal Mining												
Pokrovske Mine	SHCHZ	0.25	n/a	n/a	0.0%	0.0%	0.0%	-46.8%	-0.5%	3.4%	12.5%	-18.3%
Pipe Manufacturing												
Khartsyzk Pipe	HRTR	0.19	0.59	0.12	0.0%	0.0%	-17.4%	-50.0%	-0.5%	3.4%	-4.9%	-21.5%
Railcar Manufacturing												
Kryukiv Wagon	KVBZ	9.30	13.90	8.65	2.5%	-0.1%	-1.1%	-27.6%	2.0%	3.3%	11.4%	0.9%
Luhanskteplovoz	LTPL	0.80	n/a	n/a	45.5%	45.5%	0.0%	-25.9%	44.9%	48.9%	12.5%	2.6%
Specialized Machinery												
Motor Sich	MSICH	1989	2939	1951	0.0%	-1.8%	-7.4%	-19.9%	-0.5%	1.6%	5.1%	8.6%
Turboatom	TATM	4.10	n/a	n/a	0.0%	n/a	n/a	n/a	-0.5%	n/a	n/a	n/a
Telecom												
Ukrtelecom	UTLM	0.15	0.21	0.10	0.0%	0.0%	-4.5%	-1.3%	-0.5%	3.4%	8.0%	27.2%
Oil & Gas												
Regal Petroleum	RPT	3.88	6.50	3.13	0.0%	-8.8%	0.6%	24.0%	-0.5%	-5.4%	13.1%	52.5%
JKX Oil	JKX	28.50	38.00	11.00	0.0%	0.0%	6.5%	137.5%	-0.5%	3.4%	19.0%	166.0%
Ukrnafta	UNAF	205.0	337.6	172.5	1.8%	-2.4%	-11.4%	0.8%	1.3%	1.0%	1.1%	29.3%
Power Utilities												
Centrenergo	CEEN	5.09	8.50	5.00	0.4%	-2.6%	-6.6%	-32.5%	-0.2%	0.8%	5.9%	-4.1%
Donbasenergo	DOEN	16.90	35.28	15.57	2.4%	-1.7%	-7.7%	-48.8%	1.9%	1.7%	4.8%	-20.3%
Zakhidenergo	ZAEN	96.0	193.9	71.0	1.1%	11.6%	-20.0%	-35.2%	0.5%	15.0%	-7.5%	-6.7%
Consumer												
Agroton	AGT	1.14	1.52	0.95	-3.4%	-8.1%	-4.2%	-7.3%	-3.9%	-4.6%	8.3%	21.2%
Astarta	AST	32.92	38.50	14.50	-5.9%	-12.1%	5.8%	64.6%	-6.4%	-8.7%	18.3%	93.1%
Avangardo	AVGR	1.65	5.89	0.23	10.0%	36.9%	85.4%	-19.5%	9.5%	40.3%	97.9%	9.0%
Industrial Milk Company	IMC	6.50	7.24	4.38	-2.4%	0.2%	-1.5%	14.6%	-2.9%	3.6%	10.9%	43.1%
Kernel	KER	49.97	55.20	23.70	-2.0%	-6.2%	-5.7%	75.6%	-2.5%	-2.8%	6.7%	104.1%
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	-0.5%	-1.2%	1.1%	2.2%	-1.0%	2.3%	13.5%	30.7%
Milkiland	MLK	1.91	3.50	0.89	-1.0%	0.5%	42.5%	29.1%	-1.5%	3.9%	55.0%	57.5%
Ovostar Union	OVO	87.55	89.51	68.00	0.0%	0.6%	2.3%	21.6%	-0.5%	4.0%	14.7%	50.1%
Chemicals												
Stirol	STIR	5.90	8.97	3.00	39.5%	-9.2%	-1.7%	-14.9%	39.0%	-5.8%	10.8%	13.6%
Banks												
Raiffeisen Bank Aval	BAVL	0.075	0.116	0.070	0.8%	-3.1%	-10.0%	-22.3%	0.3%	0.3%	2.4%	6.2%
UkrSotsbank	USCB	0.089	0.150	0.064	-1.1%	-1.1%	-2.2%	-31.6%	-1.6%	2.3%	10.3%	-3.2%

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																
Luhanskeplovovoz	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	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	84	3.0%	2	78	neg	1.1	1.3	neg	0.4	0.6	0.0	0.0	0.0	17	17	17	\$/tonne
Coke																		
Avdivka Coke	AVDK	9	6.8%	1	-30	neg	neg	neg	-0.7	neg	neg	0.0	-0.1	-0.1	-7	-8	-8	\$/tonne
Yasynivsky Coke	YASK	3	9.0%	0	4	neg	neg	neg	0.1	neg	neg	0.0	0.0	0.0	0.1	neg	neg	\$/tonne
Iron Ore Mining																		
Centralny GOK	CGOK	253	0.3%	1	252	1.3	2.2	3.2	0.8	1.1	1.6	0.4	0.4	0.5				
Pivnichny GOK	SGOK	461	0.4%	2	455	0.8	1.4	2.0	0.5	0.7	1.0	0.3	0.3	0.3				
Ferrexpo	FXPO	278	24.0%	67	1,295	1.1	1.5	2.2	2.6	2.6	5.1	0.8	0.9	1.3				
Pipe Manufacturing																		
Khartsyzk Pipe	HRTR	21	2.0%	0	67	4.5	0.9	11.6	2.1	1.5	3.8	0.2	0.3	0.7	106	177	168	\$/tonne
Railcar Manufacturing																		
LuganskTeplovoz	LTPL	8	24.0%	2	45	0.4	neg	n/a	1.3	neg	n/a	0.1	0.4	n/a				
Krukiv Wagon	KVBZ	46	5.0%	2	40	1.1	neg	neg	0.8	neg	neg	0.1	0.2	1.0				
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	179	24.0%	43	183	1.1	1.4	1.9	0.5	0.5	0.8	0.2	0.2	0.3				
Telecom																		
Ukrtelecom	UTLM	121	7.2%	9	212	neg	6.7	13.3	neg	2.5	3.0	0.3	0.5	0.8				
Oil & Gas																		
Ukrnafta	UNAF	481	3.0%	14	474	20.6	4.6	1.9	1.7	1.2	0.9	0.2	0.2	0.4	n/a	n/a	n/a	\$/boe
Regal Petroleum	RPT	19	21.6%	4	-6	neg	3.4	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	81	21.7%	18	64	1.4	13.8	neg	0.7	2.5	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	1,069	61.8%	660	1,408	10.2	neg	10.6	4.8	6.3	3.6	0.5	0.6	0.6				
Astarta	AST	221	37.0%	82	424	6.5	neg	neg	4.7	3.0	4.3	0.9	1.0	1.2				
Avangardco	AVGR	105	22.5%	24	394	0.4	neg	neg	1.3	3.0	4.2	0.6	0.9	1.1	89	68	64	\$/mneqgs
Ovostar	OVO	141	25.0%	35	148	4.6	5.5	5.8	4.2	5.1	5.9	1.8	2.0	1.9	n/a	n/a	n/a	
Banks																		
						P/E			P/Book			P/Assets						
Raiffeisen Bank Aval	BAVL	97	3.5%	3		1.1	neg	neg	0.1	0.2	0.3	0.02	0.03	0.04				
Ukrsotsbank	USCB	298	0.2%	1		>30	>30	>30	0.3	0.6	0.8	0.07	0.14	0.18				

Source: Eavex Research

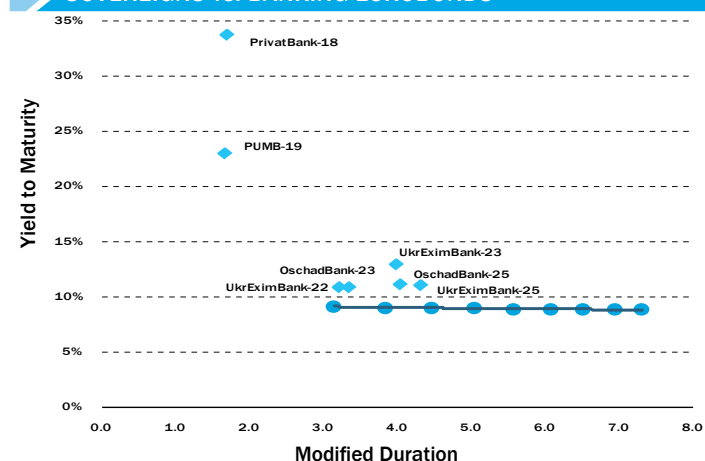
UKRAINIAN EUROBONDS

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, 2019	95.0	96.0	9.3%	9.0%	n/a	3.1	7.75%	S/A	1 Sept 2019	1,155	//
Ukraine, 2020	94.6	95.6	9.2%	8.9%	n/a	3.8	7.75%	S/A	1 Sept 2020	1,531	//
Ukraine, 2021	94.0	95.0	9.1%	8.9%	n/a	4.5	7.75%	S/A	1 Sept 2021	1,378	//
Ukraine, 2022	93.5	94.5	9.0%	8.8%	n/a	5.0	7.75%	S/A	1 Sept 2022	1,355	//
Ukraine, 2023	93.0	94.0	9.0%	8.8%	n/a	5.6	7.75%	S/A	1 Sept 2023	1,330	//
Ukraine, 2024	92.5	93.5	9.0%	8.8%	n/a	6.1	7.75%	S/A	1 Sept 2024	1,315	//
Ukraine, 2025	92.0	93.0	9.0%	8.8%	n/a	6.5	7.75%	S/A	1 Sept 2025	1,306	//
Ukraine, 2026	92.0	93.0	8.9%	8.8%	n/a	6.9	7.75%	S/A	1 Sept 2026	1,295	//
Ukraine, 2027	91.5	92.5	8.9%	8.8%	n/a	7.3	7.75%	S/A	1 Sept 2027	1,286	//
Ukraine, GDP-linked	40.5	42.5	n/a	n/a	n/a	n/a	n/a	n/a	31 May 2040	2,916	//
Corporate Eurobonds											
Agroton, 2019	10.0	13.0	119.5%	98.6%	-66.0%	1.4	8.00%	S/A	14 Jul 2019	50	//RD
MHP, 2020	89.7	90.8	11.3%	11.0%	30.8%	3.5	8.25%	S/A	2 Apr 2020	750	/ccc-/ccc
Avangardco, 2018	51.0	57.1	37.0%	32.2%	-12.1%	2.4	10.00%	S/A	29 Oct 2018	206	//WD
UkrLandFarming, 2018	51.1	55.0	47.4%	43.0%	17.9%	1.7	10.88%	S/A	26 Mar 2018	500	/CC/WD
Mriya, 2016	15.0	15.0	n/a	n/a	36.4%	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	51.0	55.0	46.7%	42.2%	-32.0%	1.7	10.375%	S/A	28 Mar 2018	160	Ca//C
DTEK, 2018	47.0	50.0	47.2%	43.7%	9.0%	1.7	7.88%	S/A	4 Apr 2018	750	Ca//C
Metinvest, 2016	68.5	71.1	333.0%	287.5%	-11.6%	0.1	10.25%	S/A	31 Jan 2016	85	Caa3//C
Metinvest, 2017	63.0	65.0	38.3%	36.3%	-8.6%	0.8	10.50%	S/A	28 Nov 2017	290	Caa3//C
Metinvest, 2018	61.0	62.0	35.3%	34.4%	10.8%	1.7	8.75%	S/A	14 Feb 2018	750	Caa3//C
Ferrexpo, 2019	64.7	67.3	26.9%	25.3%	-15.4%	2.5	10.375%	S/A	07 Apr 2019	186	Caa3//C
Ferrexpo, 2019	61.0	62.0	35.3%	34.4%	-21.2%	1.7	10.375%	S/A	07 Apr 2019	161	Caa3//C
RailUA, 2018	80.5	82.3	19.7%	18.7%	53.5%	2.0	9.50%	S/A	21 May 2018	500	/CC/C
Interepipe, 2017	36.0	38.5	98.4%	91.4%	-32.3%	1.0	10.25%	S/A	2 Aug 2017	200	//
JKX Oil&Gas, 2018	68.5	72.6	34.4%	31.1%	21.2%	1.0	8.00%	S/A	19 Feb 2018	40	
Bank Eurobonds											
Fin&Credit Bank, 2019	8.9	11.6	137.1%	116.4%	-87.7%	1.4	9.25%	S/A	25 Jan 2019	100	//
PUMB, 2018	72.3	75.3	23.8%	22.2%	4.7%	1.7	11.00%	Q	31 Dec 2018	275	WR//NR
Nadra Bank, 2018	6.0	11.3	n/a	n/a	-31.0%	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	62.9	285.8%	261.9%	21.3%	0.1	8.75%	S/A	9 Feb 2016	150	Cau//CC
PrivatBank, 2018	63.0	68.0	35.9%	31.5%	11.0%	1.7	10.88%	S/A	28 Feb 2018	175	Cau//CC
UkrEximBank, 2022	93.7	94.7	11.0%	10.8%	21.5%	3.4	9.625%	S/A	27 Apr 2022	750	WR//C
UkrEximBank, 2023	74.1	76.5	13.3%	12.7%	50.6%	n/a	7.51%	S/A	9 Feb 2023	125	Ca//C
UkrEximBank, 2025	91.8	92.9	11.2%	11.0%	54.0%	4.3	9.75%	S/A	22 Jun 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	91.9	92.9	11.0%	10.8%	42.1%	3.2	8.25%	S/A	10 Mar 2023	700	Ca//CC
Oschadbank, 2025	90.6	91.7	11.3%	11.1%	60.0%	4.1	8.88%	S/A	20 Mar 2025	500	Ca//CC
Municipal Eurobonds											
City of Kyiv, 2015	74.1	77.4	n/a	n/a	n/a	n/a	8.00%	S/A	6 Nov 2015	250	Ca//CC/CC
City of Kyiv, 2016	74.0	77.1	n/a	n/a	6.4%	n/a	9.375%	S/A	11 Jul 2016	300	Ca//CC/CC

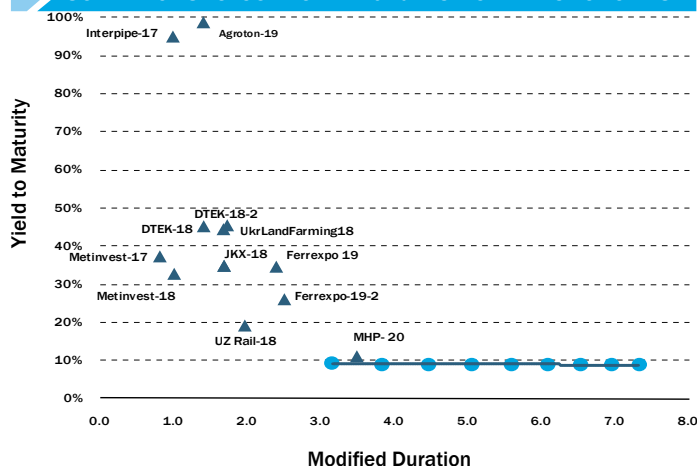
¹ Moody's/S&P/Fitch; *EUR

Source: Bloomberg, Cbonds, Eavex Capital

SOVEREIGNS vs. BANKING EUROBONDS



SOVEREIGNS vs. CORPORATE and MUNICIPAL EUROBONDS



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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