

Market Update

Equity

Kyiv-listed stocks rebounded on Tuesday (Dec 15), regaining most of their drop from a day earlier. The UX index rose 1.5% to 688 points. All 10 blue chips ended in the black. Among the heavyweights, UkrNafta (UNAF) added 0.6% to UAH 174 and CentrEnergO (CEEN) rose 0.9% to UAH 4.54 per share, while volume leader Motor Sich (MSICH) inched up by 0.3% to UAH 1962. In the steel sector, Azovstal (AZST) regained 4.3% to close at 40 kopecks on the nose. On the interbank currency market, the hryvnia was marginally higher against the dollar by 0.2%, finishing at 23.55/23.75 UAH/USD. In London trading, Ferrexpo (FXPO) continued to plunge into uncharted territory, falling 16.8% to near GBP 17; less than 3 years ago, in early 2013, the stock had been above GBP 250. Warsaw-listed Kernel (KER) advanced by 3.8% to PLN 44.80 and Astarta (AST) picked up 2.4% to PLN 31.75 amid the overall rally on European bourses.

Fixed Income

Ukrainian sovereign bonds were flat on Tuesday with both Ukraine-19s and Ukraine-27s finishing unchanged at 93.0/93.8 (10.1%/9.8%) and 86.0/86.8 (9.8%/9.7%), respectively. In the corporate universe, MHP-20s declined by 1.1p.p. to 87.5/88.7 (12.1%/11.7%) while Metinvest-18s added 1.0p.p. closing at 43.0/47.0 (58.4%/52.5%).

Volume Leaders	Ticker	Last, UAH	1D ch	Volume, UAH mn	Number of Trades
Motor Sich	MSICH	1962.00	0.3%	1.31	39
Ukrnafta	UNAF	174.50	0.6%	0.89	28
Raiffeisen Bank Aval	BAVL	0.08	1.6%	0.58	68

Growth Leaders

Bogdan Motors	LUAZ	0.01	9.6%	0.001	13
Alchevsk Steel	ALMK	0.01	5.3%	0.045	26
Kievenergo	KIEN	10.50	5.0%	0.350	7

Loss Leaders

Zaporizhya Ferroalloys	ZFER	0.50	-24.2%	0.044	6
Zhytomyroblenergo	ZHEN	1.28	-18.2%	0.056	7
Yenakievo Steel	ENMZ	15.40	0.2%	0.186	35

Highlights

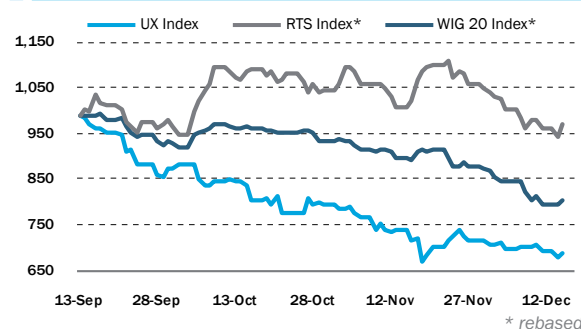
STOCKS IN THE NEWS

- > Economy Minister Values CentrEnergO Near USD 200mn
- > EBRD Approves USD 85mn Loan to MHP

FIXED INCOME

- > Mriya Harvested 125,000 Tonnes of Spring Crops; Completed Winter Crops Sowing

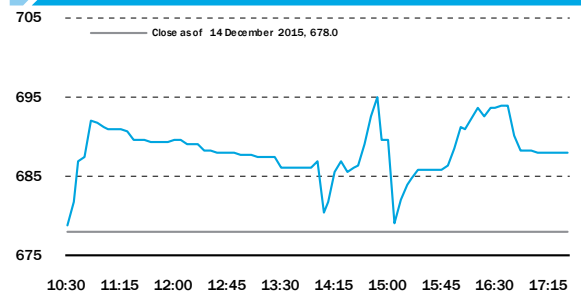
STOCK MARKET PERFORMANCE



MARKET INDEXES

	Last	1D ch	1M ch	YTD
UX	688.0	1.5%	-6.9%	-33.4%
RTS	783.7	3.0%	-3.8%	-0.9%
WIG20	1772.0	1.0%	-10.5%	-23.5%
MSCI EM	779.4	1.1%	-5.1%	-18.5%
S&P 500	2043.4	1.1%	1.0%	-0.8%

UX INTRADAY DECEMBER 15, 2015



FIXED INCOME

	Last	1D ch	1M ch	YTD
EMBI+Global	446.1	-2.1%	6.0%	10.4%
CDS 5Y UKR	1050.0	0.0%	0.0%	-52.3%
Ukraine-19	9.9%	0.2 p.p.	n/a	n/a
Ukraine-27	9.7%	0.0 p.p.	n/a	n/a
MHP-20	11.9%	0.4 p.p.	0.7 p.p.	-5.7 p.p.
RAILUA-18	16.6%	-0.1 p.p.	-2.5 p.p.	-17.1 p.p.

CURRENCY

	Last, UAH	1D ch	1M ch	YTD
USD	23.90	0.6%	3.3%	51.1%
EUR	26.00	-0.4%	4.5%	35.9%
RUB	0.34	1.5%	-1.4%	24.4%

COMMODITIES

	Last	1D ch	1M ch	YTD
Wheat, USD/t*	188.6	0.0%	-0.2%	-23.4%
Steel, USD/t	265.0	0.0%	-4.5%	-41.1%
Oil, USD/bbl	38.5	1.4%	-13.5%	-40.1%
Gold, USD/oz	1061.2	0.1%	-2.1%	-10.4%

*Ukraine FOB

Source: Bloomberg, Ukrainian Exchange

Economy Minister Values CentrEnerg Near USD 200mn

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CENTRENERGO (CEEN UK)

Price: UAH 4.50 Market Cap: USD 70mn

	P/B	EV/S	P/E	EV/EBITDA	Div. Yield
2014	0.2	0.1	11.9	2.0	1.3%
2015E	0.2	0.2	15.2	4.0	0.0%

NEWS

Economics Minister Aivaras Abromavicius said that his ministry estimates the value of majority-state-owned thermal power plant operator CentrEnerg at around USD 200mn, while speaking on the “Espresso” television channel on Tuesday (Dec 15). CentrEnerg, the second largest power plant operator in Ukraine, was valued by the government at some USD 500mn two years ago before the Donbass war. The company’s nominal installed generation capacity totals 7550 MW.

COMMENTARY

CentrEnerg’s current implied market capitalization on the Ukrainian Exchange is just USD 70mn. The stock price has slid by 40% YtD to UAH 4.50, with the drop in USD terms at 60% YtD. The company has been short of anthracite coal supplies traditionally obtained from Donbass-based mines, which is one of the reasons for the stock’s depreciation. Nevertheless, a valuation of CentrEnerg based on its installed capacity would imply a figure in the neighborhood of USD 1bn. We estimate the 2015 EV/EBITDA for CentrEnerg at 4.0x and the P/E ratio at 15.2x. The company’s financials deteriorated this year due to both decreased electricity consumption and the failure of electricity tariffs to keep pace with the hryvnia devaluation in the period.

EBRD Approves USD 85mn Loan to MHP

by Ivan Dzvinka
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MHP (MHPC LI)

Price: USD 9.16 Market Cap: USD 968mn

	P/B	EV/S	P/E	EV/EBITDA	Div. Yield
2014	1.0	1.5	neg	3.7	5.2%
2015E	1.4	1.8	neg	4.6	2.6%

NEWS

The European Bank for Reconstruction and Development has approved an USD 85mn to MHP, Ukraine’s largest poultry producer, the bank reported in its release on Tuesday (Dec 15). The funds will be used to support the launch of MHP’s greenfield soybean processing plant in Kyiv province and to increase the efficiency of the group’s grain growing activities via purchase of upgraded farming equipment. The conditions of the loan, including the interest rate and maturity period, were not disclosed.

COMMENTARY

The news is largely priced in by the market, as EBRD had already announced its preliminary intention to provide the credit to MHP in September. Given the net debt of MHP of USD 1.10bn as of Sept 30, the upcoming loan from EBRD will increase the Net Debt/EBITDA to some 2.6-2.7x. MHP has a Eurobond debt covenant level of 3.0x. The London-listed MHPC stock has seen very little movement over the past 5 months, trading inside a narrow range of USD 9.00 - 9.50.

Mriya Harvested 125,000 Tonnes of Spring Crops; Completed Winter Crops Sowing

by Ivan Dzvinka
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NEWS

Mriya Agroholding, which went under control of creditors in early 2015, has completed harvesting of spring crops and winter crops sowing, the company stated in its presentation in Tuesday (Dec 15). Mriya gathered some 125,300 tonnes of spring crop from harvested 57,400 ha of land. The achieved yields for all crops but sunflower turned out to be 23..58% below the management plan. The company explains an underperformance with adverse weather conditions in summer time. Sunflower yield of 2.06 t/ha was 3% higher than expected. Overall, the company harvested this year some 320,000 tonnes of crops from the area of over 120,000 ha.

Mriya sowed winter wheat and rapeseed at the area of 61,400 ha and 20,600 ha, respectively for a combined land under winter crops of 82,000 ha. Early frost together with dry weather in October led to an estimated loss of up to 8,500 ha of rapeseed. The company plans to re-sow the lost area under rapeseed in spring with sunflower.

Mriya sold some 60,000 tonnes and 49,000 tonnes of crops in October and November, respectively. As of end November, crop inventory for selling stood at 70,000 tonnes.

On a leverage side, Mriya has repaid USD 15mn out of USD 25mn working capital (WC) loan raised in June. The repayment of remaining USD 10mn is extended until 31 January 2016 with a possible further extension until February 28. WC loan was raised by newly created trading companies of Mriya which has no liability to existing creditors. Crop inventories are used as pledge to WC loan.

COMMENTARY

An adverse weather in late summer pushed Mriya's harvest of spring crops 31% lower than management expectation of 183,000 tonnes. The achieved yields are also considerably below the management's expected average yields in the medium term (2017 and onward). Notably, soya yield of 1.02 t/ha is 41% of the targeted 2.5 t/ha, potato's yield of 19.3 t/ha is 48% of the target, corn's result of 4.4 t/ha is 52% of the target and sunflower's yield of 2.1 t/ha – 76% of the target. Apart from weather, an improvement in management efficiency would be a crucial precondition toward achieving the stated medium term targets, we presume.

EAVEX RECOMMENDATIONS

Name	Ticker	Price, per share	Target price, per share	Upside, %	Rating	Commentary
Agriculture						
Kernel	KER PW	44.8	57.20	28%	BUY	The group's stock looks undervalued currently even after taking into account an expected decrease in earnings in FY16 due to lowering in seed-crushing margin from an exceptionally high level of FY15.
MHP	MHPC LI	9.2	12.03	31%	BUY	MHP's new soybean processing plant and expected launch of new breeding facilities in early 2016 bodes well for optimization of its poultry production cost. The group's long-term targets are a 50% expansion in poultry output to 900,000 tonnes by 2019 and a 40% land bank increase to 550,000ha.
Astarta	AST PW	31.8	36.1	14%	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	6.1	9.4	54%	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	1.6	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	89.0	80.8	-9%	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	17.3	11.0	-36%	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. Gloomy outlook for 2016 suggests even more depressed results in the next year.
Steel						
Azovstal	AZST	0.40	0.56	39%	SELL	Non-transparent accounting practices overseen by majority owner Metinvest detrimentally affect Azovstal's reported earnings.
Coke						
Avdyivka Coke	AVDK	1.04	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	1962	5250	168%	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	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	15.9	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	4.55	15.00	230%	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	0.076	0.24	215%	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	688.03	1158.71	656.99	1.5%	-1.7%	-6.9%	-33.4%	0.0%	0.0%	0.0%	0.0%
Steel												
Alchevsk Steel	ALMK	0.012	0.018	0.010	5.3%	5.3%	4.3%	-17.2%	3.8%	7.0%	11.3%	16.2%
Azovstal	AZST	0.40	0.89	0.34	4.4%	-3.8%	-13.6%	-46.3%	3.0%	-2.1%	-6.7%	-12.9%
Enakievo Steel	ENMZ	15.40	24.88	14.03	6.1%	-3.6%	-6.1%	-26.5%	4.6%	-1.8%	0.8%	6.9%
Coke												
Avdyivka Coke	AVDK	1.04	1.99	0.86	1.7%	-3.1%	-1.7%	-40.1%	0.2%	-1.3%	5.2%	-6.6%
Yasynivsky Coking	YASK	0.33	0.43	0.06	0.0%	0.0%	32.0%	17.9%	-1.5%	1.7%	38.9%	51.3%
Iron Ore Mining												
Centralny GOK	CGOK	7.25	n/a	n/a	0.0%	0.0%	45.0%	-6.9%	-1.5%	1.7%	51.9%	26.5%
Ferrexpo	FXPO	17.25	80.00	17.25	-16.9%	-24.2%	-43.4%	-67.5%	-18.4%	-22.4%	-36.5%	-34.0%
Pivnichny GOK	SGOK	3.99	12.30	2.20	0.0%	0.0%	-13.8%	-52.3%	-1.5%	1.7%	-6.9%	-18.9%
Coal Mining												
Pokrovske Mine	SHCHZ	0.30	n/a	n/a	0.0%	0.0%	20.0%	-36.2%	-1.5%	1.7%	26.9%	-2.8%
Pipe Manufacturing												
Khartsyzk Pipe	HRTR	0.16	0.59	0.12	0.0%	0.0%	-15.8%	-57.9%	-1.5%	1.7%	-8.9%	-24.5%
Railcar Manufacturing												
Kryukiv Wagon	KVBZ	8.11	13.90	7.40	1.2%	-3.5%	-12.8%	-36.9%	-0.2%	-1.7%	-5.9%	-3.5%
Luhanskteplovoz	LTPL	0.75	n/a	n/a	0.0%	0.0%	-6.3%	-30.6%	-1.5%	1.7%	0.7%	2.9%
Specialized Machinery												
Motor Sich	MSICH	1962	2939	1889	0.3%	-0.9%	-1.4%	-21.0%	-1.2%	0.8%	5.5%	12.4%
Turboatom	TATM	4.10	n/a	n/a	0.0%	0.0%	0.0%	n/a	-1.5%	1.7%	6.9%	n/a
Telecom												
Ukrtelecom	UTLM	0.10	0.21	0.09	0.0%	-1.0%	-33.3%	-34.2%	-1.5%	0.7%	-26.4%	-0.8%
Oil & Gas												
Regal Petroleum	RPT	3.93	6.50	3.13	12.9%	4.0%	1.3%	25.6%	11.5%	5.7%	8.2%	59.0%
JKX Oil	JKX	27.50	37.38	11.75	0.0%	-0.9%	-3.5%	129.2%	-1.5%	0.8%	3.4%	162.6%
Ukrnafta	UNAF	174.5	337.6	165.0	0.6%	-2.4%	-14.9%	-14.2%	-0.9%	-0.7%	-8.0%	19.2%
Power Utilities												
Centrenergo	CEEN	4.55	8.50	4.20	1.3%	1.5%	-10.7%	-39.7%	-0.2%	3.2%	-3.8%	-6.3%
Donbasenergo	DOEN	15.87	35.28	15.24	1.1%	-2.6%	-6.1%	-51.9%	-0.4%	-0.9%	0.8%	-18.5%
Zakhidenergo	ZAEN	87.0	193.9	52.0	0.0%	2.4%	-9.4%	-41.3%	-1.5%	4.1%	-2.5%	-7.8%
Consumer												
Agroton	AGT	0.98	1.52	0.95	1.0%	1.0%	-14.0%	-20.3%	-0.5%	2.8%	-7.1%	13.1%
Astarta	AST	31.75	38.50	16.25	2.4%	-6.0%	-3.6%	58.8%	0.9%	-4.3%	3.3%	92.2%
Avangardo	AVGR	1.59	3.80	0.23	0.0%	0.0%	-3.6%	-22.4%	-1.5%	1.7%	3.3%	11.0%
Industrial Milk Company	IMC	6.09	7.24	4.38	0.0%	-3.3%	-6.3%	7.4%	-1.5%	-1.6%	0.6%	40.8%
Kernel	KER	44.82	55.20	26.10	3.7%	-1.1%	-10.3%	57.5%	2.3%	0.6%	-3.4%	90.9%
Mriya Agro Holding	MAYA	n/a	0.91	0.05	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
MHPC	MHPC	9.16	12.05	8.24	-0.5%	-4.1%	-2.6%	-0.4%	-2.0%	-2.3%	4.3%	33.0%
Milkiland	MLK	1.45	3.50	0.89	0.7%	0.0%	-24.1%	-2.0%	-0.8%	1.7%	-17.2%	31.4%
Ovostar Union	OVO	89.00	89.51	68.00	0.0%	0.0%	1.7%	23.6%	-1.5%	1.7%	8.6%	57.0%
Chemicals												
Stirol	STIR	5.90	n/a	n/a	0.0%	0.0%	0.0%	-14.9%	-1.5%	1.7%	6.9%	18.6%
Banks												
Raiffeisen Bank Aval	BAVL	0.076	0.114	0.069	1.5%	-1.0%	2.1%	-20.6%	0.0%	0.7%	9.0%	12.8%
UkrSotsbank	USCB	0.090	0.145	0.064	0.0%	-4.3%	1.1%	-30.9%	-1.5%	-2.5%	8.0%	2.5%

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	953	506	496	243	32.0%	35.8%	25.5%	264	184	116	16.7%	13.2%	12.1%
Pipe Manufacturing																
Khartsyzk Pipe	HRTR	310	193	92	31	43	18	10.1%	22.6%	19.3%	5	23	2	1.5%	11.7%	2.0%
Railcar Manufacturing																
Luhanskeplovov	LTPL	329	127	n/a	36	-2	n/a	10.8%	neg	n/a	19	-16	n/a	5.9%	neg	n/a
Kryukiv Wagon	KVBZ	462	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																
Centrenerg	CEEN	915	630	323	94	26	13	10.3%	4.1%	4.1%	60	6	5	6.5%	0.9%	1.4%
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	1,131	391	555	455	26.1%	40.2%	40.2%	162	-412	-81	10.8%	neg	neg
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	na	301	129	na	45.6%	30.9%	#VALUE!	238	-27	na	36.0%	neg	#VALUE!
Ovostar	OVO	81	75	79	36	29	25	43.7%	38.9%	31.6%	31	26	24	38.0%	34.5%	30.7%
Banks																
		Total Assets			Total Equity			Total Income			Net Profit			Return on Equity		
Raiffeisen Bank Aval	BAVL	5,333	2,869	2,166	888	390	295	723	327	217	90	-87	-115	10.1%	-22.2%	-39.1%
Ukrsotsbank	USCB	5,283	2,730	2,095	1,064	518	362	145	163	145	1	-42	-14	0.1%	-8.0%	-3.9%

Source: Eavex Research

MAIN TRADING MULTIPLES

Ticker	MCap USD mn	Free Float % USD mn	EV USD mn	P/E			EV/EBITDA			EV/Sales			EV/Output			Units		
				2013	2014E	2015E	2013	2014E	2015E	2013	2014E	2015E	2013	2014E	2015E			
Steel																		
Alchevsk Steel	ALMK	13	3.9%	1	2,627	neg	neg	neg	neg	neg	neg	1.5	3.8	9.4	679	633	614	\$/tonne
Yenakievo Steel	ENMZ	7	8.8%	1	5	neg	neg	0.3	neg	0.8	0.2	0.0	0.0	0.0	2	2	2	\$/tonne
Azovstal	AZST	71	3.0%	2	65	neg	0.9	1.1	neg	0.4	0.5	0.0	0.0	0.0	14	14	14	\$/tonne
Coke																		
Avdivka Coke	AVDK	9	6.8%	1	-31	neg	neg	neg	-0.7	neg	neg	0.0	-0.1	-0.1	-7	-8	-8	\$/tonne
Yasynivsky Coke	YASK	4	9.0%	0	5	neg	neg	neg	0.2	neg	neg	0.0	0.0	0.0	0.2	neg	neg	\$/tonne
Iron Ore Mining																		
Centralny GOK	CGOK	358	0.3%	1	356	1.8	3.1	4.5	1.1	1.6	2.2	0.5	0.6	0.6				
Pivnichny GOK	SGOK	387	0.4%	2	380	0.7	1.2	1.7	0.4	0.6	0.8	0.2	0.3	0.3				
Ferrexpo	FXPO	157	24.0%	38	1,174	0.6	0.9	1.4	2.3	2.4	4.8	0.7	0.8	1.2				
Pipe Manufacturing																		
Khartsyzk Pipe	HRTR	18	2.0%	0	63	3.7	0.8	9.5	2.0	1.5	3.6	0.2	0.3	0.7	100	166	158	\$/tonne
Railcar Manufacturing																		
LuganskTeplovoz	LTPL	7	24.0%	2	44	0.4	neg	n/a	1.2	neg	n/a	0.1	0.3	n/a				
Krukiv Wagon	KVBZ	39	5.0%	2	33	0.9	neg	neg	0.7	neg	neg	0.1	0.2	0.8				
Specialized Machinery																		
Turboatom	TATM	62	5.8%	4	32	0.9	1.2	2.7	0.4	0.4	0.9	0.1	0.2	0.3				
Motor Sich	MSICH	172	24.0%	41	176	1.1	1.3	1.9	0.5	0.5	0.8	0.2	0.2	0.3				
Telecom																		
Ukrtelecom	UTLM	79	7.2%	6	169	neg	4.3	8.7	neg	2.0	2.4	0.2	0.4	0.7				
Oil & Gas																		
Ukrnafta	UNAF	398	3.0%	12	392	17.1	3.8	1.6	1.4	1.0	0.8	0.2	0.2	0.3	n/a	n/a	n/a	\$/boe
Regal Petroleum	RPT	20	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	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	71	21.7%	15	53	1.2	12.0	15.3	0.6	2.1	4.1	0.1	0.1	0.2	3	4	3	\$/MWh
DonbasEnerg	DOEN	16	14.2%	2	32	0.2	1.9	neg	0.4	1.6	neg	0.0	0.1	0.2	4	4	4	\$/MWh
Consumer																		
MHP	MHPC	968	34.1%	330	2,074	6.0	neg	neg	5.3	3.7	4.6	1.4	1.5	1.8				
Kernel	KER	959	61.8%	592	1,298	9.1	neg	9.5	4.5	5.8	3.3	0.5	0.5	0.6				
Astarta	AST	213	37.0%	79	416	6.3	neg	neg	4.6	2.9	4.3	0.8	1.0	1.2				
Avangardco	AVGR	102	22.5%	23	399	0.4	neg	n/a	1.3	3.1	n/a	0.6	1.0	n/a	90	69	65	\$/mneqgs
Ovostar	OVO	143	25.0%	36	151	4.6	5.6	5.9	4.2	5.2	6.0	1.9	2.0	1.9	n/a	n/a	n/a	
Banks																		
						P/E			P/Book			P/Assets						
Raiffeisen Bank Aval	BAVL	197	3.5%	7		2.2	neg	neg	0.2	0.5	0.7	0.04	0.07	0.09				
Ukrsotsbank	USCB	293	0.2%	1		>30	>30	>30	0.3	0.6	0.8	0.07	0.14	0.18				

Source: Eavex Research

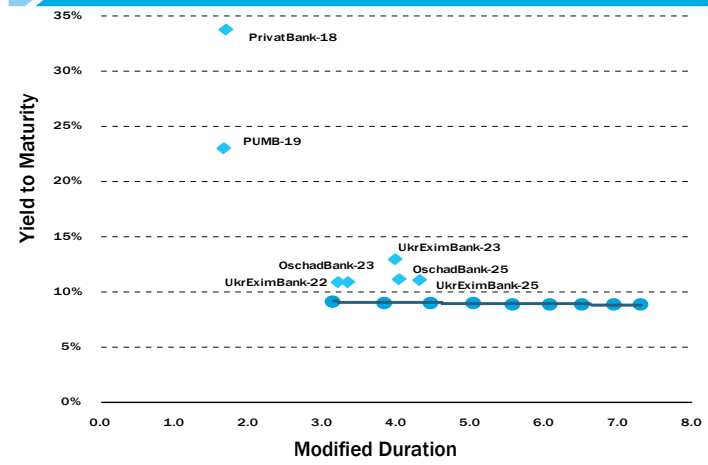
UKRAINIAN EUROBONDS

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	93.0	93.8	10.1%	9.8%	n/a	3.0	7.75%	S/A	1 Sept 2019	1,155	Caa3/B-/CCC
Ukraine, 2020	92.1	93.0	9.9%	9.6%	n/a	3.7	7.75%	S/A	1 Sept 2020	1,531	Caa3/B-/CCC
Ukraine, 2021	90.0	90.8	10.1%	9.9%	n/a	4.3	7.75%	S/A	1 Sept 2021	1,378	Caa3/B-/CCC
Ukraine, 2022	90.0	90.8	9.8%	9.7%	n/a	4.9	7.75%	S/A	1 Sept 2022	1,355	Caa3/B-/CCC
Ukraine, 2023	89.0	89.8	9.8%	9.7%	n/a	5.4	7.75%	S/A	1 Sept 2023	1,330	Caa3/B-/CCC
Ukraine, 2024	88.0	88.8	9.8%	9.7%	n/a	5.9	7.75%	S/A	1 Sept 2024	1,315	Caa3/B-/CCC
Ukraine, 2025	87.5	88.3	9.8%	9.6%	n/a	6.3	7.75%	S/A	1 Sept 2025	1,306	Caa3/B-/CCC
Ukraine, 2026	86.5	87.3	9.8%	9.7%	n/a	6.7	7.75%	S/A	1 Sept 2026	1,295	Caa3/B-/CCC
Ukraine, 2027	86.0	86.8	9.8%	9.7%	n/a	7.1	7.75%	S/A	1 Sept 2027	1,286	Caa3/B-/CCC
Ukraine, GDP-linked (VRI)	40.0	41.0	n/a	n/a	n/a	n/a	0.00%	S/A	31 May 2040	2,916	Caa3/B-/CCC
Corporate Eurobonds											
Agroton, 2019	10.0	13.0	127.1%	103.7%	-66.0%	1.3	8.00%	S/A	14 Jul 2019	50	//RD
MHP, 2020	87.5	88.7	12.1%	11.7%	27.7%	3.4	8.25%	S/A	2 Apr 2020	750	/CCC-/CCC
Avangardco, 2018	49.0	51.0	39.8%	38.0%	-18.7%	2.2	10.00%	S/A	29 Oct 2018	206	//WD
UkrLandFarming, 2018	49.0	51.0	51.2%	48.7%	11.2%	1.5	10.88%	S/A	26 Mar 2018	500	/CC/WD
Mriya, 2016	13.0	16.0	n/a	n/a	11.5%	0.0	10.95%	S/A	30 Mar 2016	72	/SD/RD
Mriya, 2018	n/a	n/a	n/a	n/a	n/a	1.2	9.45%	S/A	19 Apr 2018	400	/SD/RD
DTEK, 2018	43.0	47.0	58.7%	53.0%	-42.3%	1.5	10.375%	S/A	28 Mar 2018	160	Ca//C
DTEK, 2018	43.0	46.0	54.0%	49.9%	-2.2%	1.6	7.88%	S/A	4 Apr 2018	750	Ca//C
Metinvest, 2016	56.0	60.7	n/a	n/a	-26.1%	0.0	10.25%	S/A	31 Jan 2016	85	Caa3//C
Metinvest, 2017	44.6	49.8	64.2%	55.9%	-32.5%	0.6	10.50%	S/A	28 Nov 2017	290	Caa3//C
Metinvest, 2018	43.0	47.0	58.4%	52.5%	-18.9%	1.4	8.75%	S/A	14 Feb 2018	750	Caa3//C
Ferrexpo, 2019	55.4	57.3	33.7%	32.2%	-27.7%	2.5	10.375%	S/A	07 Apr 2019	186	Caa3//C
Ferrexpo, 2019	43.0	47.0	58.4%	52.5%	-42.3%	1.4	10.375%	S/A	07 Apr 2019	161	Caa3//C
RailUA, 2018	85.4	86.9	17.1%	16.2%	62.5%	2.0	9.50%	S/A	21 May 2018	500	/CC/C
Interepipe, 2017	30.0	35.0	128.1%	109.2%	-40.9%	0.8	10.25%	S/A	2 Aug 2017	200	//
JKX Oil&Gas, 2018	67.7	69.2	36.1%	34.8%	17.5%	0.9	8.00%	S/A	19 Feb 2018	40	
Bank Eurobonds											
Fin&Credit Bank, 2019	8.8	11.6	146.1%	122.2%	-87.7%	1.3	9.25%	S/A	25 Jan 2019	100	//
PUMB, 2018	72.1	75.1	24.3%	22.5%	4.3%	1.6	11.00%	Q	31 Dec 2018	275	WR//NR
Nadra Bank, 2018	5.7	10.8	n/a	n/a	-34.1%	0.0	6.25%	A	31 Jul 2018	60	//
PrivatBank, 2018-2	75.0	77.0	26.5%	25.0%	21.6%	n/a	10.25%	S/A	23 Jan 2018	200	//
PrivatBank, 2021	62.6	65.8	24.1%	22.6%	n/a	3.3	11.00%	S/A	09 Feb 2021	220	//
PrivatBank, 2018	65.5	65.5	34.4%	34.4%	11.0%	1.6	10.88%	S/A	28 Feb 2018	175	//
UkrEximBank, 2022	89.3	90.4	12.1%	11.8%	15.9%	3.2	9.625%	S/A	27 Apr 2022	750	WR//C
UkrEximBank, 2023	72.6	76.5	13.9%	12.9%	49.2%	n/a	7.51%	S/A	9 Feb 2023	125	Ca//C
UkrEximBank, 2025	87.0	88.2	12.1%	11.9%	46.0%	4.2	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 Jan 2019	88	//WD
Oschadbank, 2023	89.0	89.9	11.7%	11.5%	37.7%	3.1	8.25%	S/A	10 Mar 2023	700	Ca//CC
Oschadbank, 2025	87.4	88.2	11.9%	11.7%	54.1%	3.9	8.88%	S/A	20 Mar 2025	500	Ca//CC
Municipal Eurobonds											
City of Kyiv, 2015	82.3	84.5	n/a	n/a	n/a	n/a	8.00%	S/A	6 Nov 2015	250	//
City of Kyiv, 2016	81.8	84.4	n/a	n/a	17.0%	n/a	9.375%	S/A	11 Jul 2016	300	//

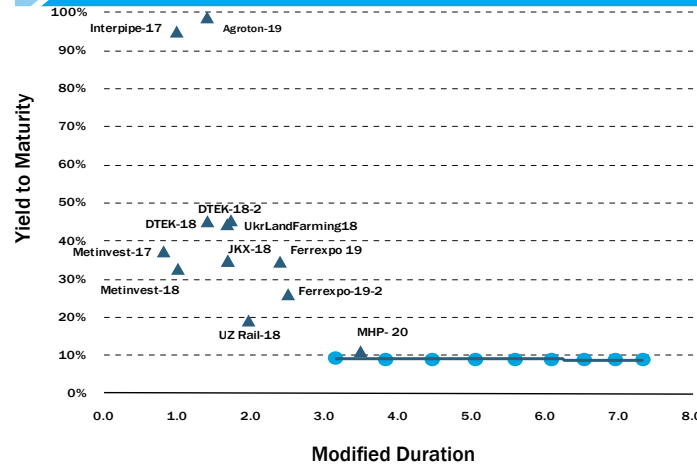
¹ Moody's/S&P/Fitch

Source: Bloomberg, Cbonds, Eavex Research

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			20%	19%	n/a	14.30%	S/A	24 May 2017	n/a
VAT Bonds									
UA4000185151			20%	19%	1.9	9.50%	S/A	8 Jul 2019	3,577
UA4000185557			20%	19%	1.9	9.50%	S/A	22 Jul 2019	2,171
UA4000186159			20%	19%	1.9	9.50%	S/A	20 Aug 2019	955

Source: Bloomberg, Cbonds, Eavex Research

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