

## Market Update

### Equity

Ukrainian equities listed in Kyiv continued to slide southward on Monday (Dec 21), as Russia announced it will introduce a food embargo against Ukraine next month in response to Kyiv's trade deal with the EU. The Kremlin also ordered a suspension of Russia's 2011 free trade agreement with Ukraine, which will effectively raise customs tariffs for Ukrainian exporters to Russia by 7%. The UX index lost 1.6% to close at 660 points. UkrNafta (UNAF) shed 2.0% to UAH 158 per share as global oil prices remained in a downward trend, and Raiffeisen Aval (BAVL) dropped 2.9% to 7.03 kopecks after the bank reported completion of its new share issue, which dilutes the stock's free-float from 3.5% to 1.8%. Motor Sich (MSICH) was little-changed near UAH 1940. On the interbank currency market, the hryvnia gained 0.9% against the dollar to close at bid/ask of 23.25/23.40 UAH/USD. In London, Ferrexpo (FXPO) recovered another 11% from its all-time low touched last week, finishing the day at GBP 17.50, and MHP (MHPC) picked up 1.5% to USD 8.88. In Warsaw, Astarta (AST) slipped 2.0% and Agroton (AGT) sold off by 5.7% to PLN 0.99, while Kernel (KER) edged up half a percent to PLN 46.40.

### Fixed Income

Ukrainian sovereign bonds dropped on Monday with both Ukraine-19s and Ukraine-27s down by 0.3p.p. to 93.3/94.0 (10.0%/9.7%) and 86.8/87.5 (9.7%/9.5%), respectively. In the corporate universe, Metinvest-16s fell by 3.8p.p. to 48.0/58.5 and Ferrexpo-19s decreased by 1.2p.p. to 54.4/57.6 (34.6%/32.1%).

Volume Leaders	Ticker	Last, UAH	1D ch	Volume, UAH mn	Number of Trades
Ukrnafta	UNAF	157.90	-4.9%	1.46	49
Alchevsk Steel	ALMK	0.01	1.8%	0.20	6
Raiffeisen Bank Aval	BAVL	0.07	-2.9%	0.15	43

### Growth Leaders

Bogdan Motors	LUAZ	0.01	2.5%	0.003	7
Alchevsk Steel	ALMK	0.01	1.8%	0.197	6
Motor Sich	MSICH	1940.00	0.2%	0.084	23

### Loss Leaders

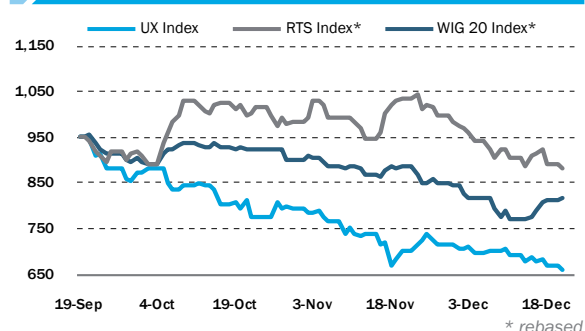
Ukrnafta	UNAF	157.90	-4.9%	1.457	49
Azovstal	AZST	0.38	-4.0%	0.049	32
Avdyivka Coke	AVDK	1.02	-3.3%	0.003	15

## Highlights

### POLITICS AND ECONOMICS

- Industrial Output Remains at -5% YoY For 3rd Consecutive Month

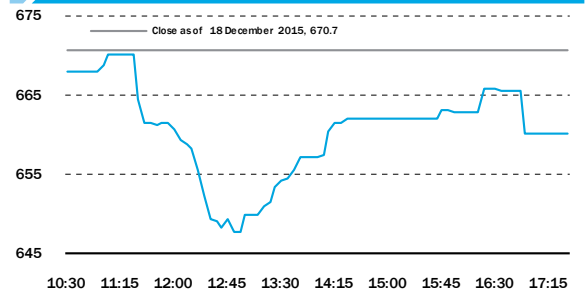
## STOCK MARKET PERFORMANCE



## MARKET INDEXES

	Last	1D ch	1M ch	YTD
UX	660.1	-1.6%	-6.0%	-36.1%
RTS	759.0	-0.9%	-14.6%	-4.0%
WIG20	1866.2	0.4%	-7.7%	-19.4%
MSCI EM	791.4	0.2%	-6.2%	-17.2%
S&P 500	2021.2	0.8%	-3.3%	-1.8%

## UX INTRADAY DECEMBER 21, 2015



## FIXED INCOME

	Last	1D ch	1M ch	YTD
EMBI+Global	457.2	0.3%	12.2%	13.1%
CDS 5Y UKR	1050.0	0.0%	0.0%	-52.3%
Ukraine-19	9.8%	0.2 p.p.	n/a	n/a
Ukraine-27	9.6%	0.0 p.p.	n/a	n/a
MHP-20	12.1%	0.1 p.p.	1.5 p.p.	-5.5 p.p.
RAILUA-18	16.7%	0.1 p.p.	-0.2 p.p.	-17.1 p.p.

## CURRENCY

	Last, UAH	1D ch	1M ch	YTD
USD	23.26	-1.7%	-3.6%	47.0%
EUR	25.27	-1.5%	-1.6%	32.0%
RUB	0.33	-2.3%	-12.6%	18.6%

## COMMODITIES

	Last	1D ch	1M ch	YTD
Wheat, USD/t*				
Steel, USD/t	262.5	-0.9%	-4.5%	-41.7%
Oil, USD/bbl	36.4	-1.4%	-20.0%	-43.3%
Gold, USD/oz	1078.3	1.1%	0.0%	-9.0%

\*Ukraine FOB

Source: Bloomberg, Ukrainian Exchange

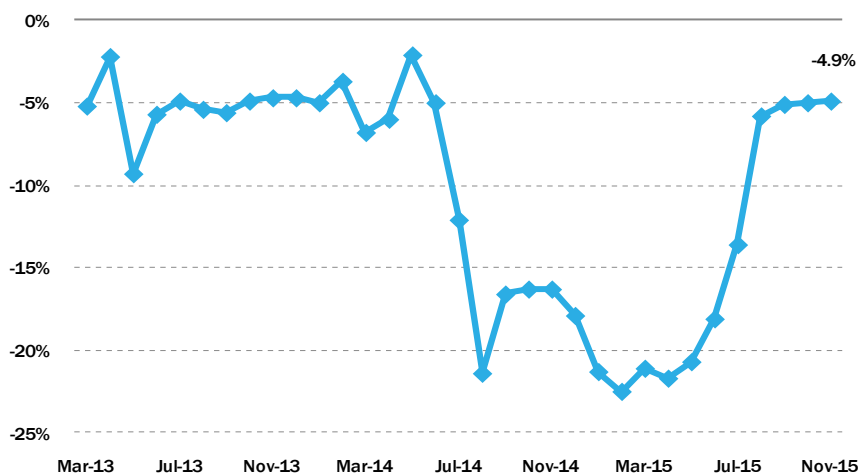
**Industrial Output Remains at -5% YoY For 3rd Consecutive Month**

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**NEWS**

Ukraine's industrial production index remained down by about 5% for a third consecutive month, with the gauge coming at -4.9% YoY for November, the State Statistics Committee said on Monday (Dec 21). In the extraction sector (which is dominated by iron ore and coal), output in November dropped by 4.3% YoY and by 3.1% MoM. In the manufacturing sector, the drop was 4.9% YoY and 1.6% MoM, and in the utility sector production fell by 8.1% YoY but rose by 7.5% MoM (due to the seasonal pattern). Through the end of November, overall production as measured by the index was down 14.4% YoY, compared to -9.5% YoY for 11M14.

**UKRAINE'S MONTHLY INDUSTRIAL PRODUCTION INDEX, YOY**



Source: State Statistics Committee

**COMMENTARY**

The reported UkrStat figures are below our expectations, implying that the forecast of a 12% YoY industrial production drop for full-year 2015 could be somewhat optimistic. We see the main reason for Ukraine's lack of industrial recovery in October and November as being the global rout in iron ore and steel prices. We now expect a 14% YoY decline the industrial index for the full year, but we maintain our projection of a 2.5% YoY rebound for FY16. We believe that the manufacturing sector will lead the growth next year as banking loans should become more affordable for business in 2016 amid ongoing macroeconomic stabilization; as long as Ukraine's IMF program is maintained, we believe full-year inflation will be contained below 15% after this year's spike of 45%. We are also optimistic that coal production in Ukraine will not decrease further after a 40% YoY drop to 36mn tonnes this year related to the country's de-facto loss of mining assets located on separatist-occupied territory. UkrStat said that 11M15 coal output from Donetsk province was 13.0mn tonnes (-47.7% YoY) and 3.9mn tonnes from Lugansk province (-77.2% YoY). Meanwhile, the figures for provinces not affected by the war were 17.3mn tonnes (+0.4% YoY) for Dnipropetrovsk, 1.8mn tonnes (+9.2% YoY) for Lviv, and 226,500 tonnes (-15.7% YoY) for Volyn.

## EAVEX RECOMMENDATIONS

Name	Ticker	Price, per share	Target price, per share	Upside, %	Rating	Commentary
<b>Agriculture</b>						
Kernel	KER PW	46.5	57.20	23%	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	9.0	12.03	34%	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	32.3	36.1	12%	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	5.9	9.4	60%	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	1.3	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	87.2	80.8	-7%	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).
<b>Iron Ore</b>						
Ferrexpo	FXPO LN	18.5	11.0	-41%	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.
<b>Steel</b>						
Azovstal	AZST	0.38	0.56	45%	SELL	Non-transparent accounting practices overseen by majority owner Metinvest detrimentally affect Azovstal's reported earnings.
<b>Coke</b>						
Avdyivka Coke	AVDK	1.02	U/R	--	Susp.	Avdyivka Coke's facilities are located on the front line of the Donbass separatist-occupied territory, and the plant has been experiencing periodic artillery shelling since August 2014. However, the company continues to operate, albeit at reduced capacity.
<b>Specialized Machinery</b>						
Motor Sich	MSICH	1940	5250	171%	BUY	Motor Sich should see its revenue grow with a 2012-2016E CAGR of 9%, reaching USD 1.2bn. For 2012-2016, we forecast an average EBITDA margin of 35% and a net margin of 28%.
<b>Oil &amp; Gas</b>						
Concern Galnaftogaz	GLNG	0.15	0.24	60%	BUY	Galnaftogaz is pursuing a plan to aggressively expand its filling station network.
Regal Petroleum	RPT	3.4	U/R	--	U/R	Regal has repeatedly missed its production targets since 2012.
JKX Oil & Gas	JKX	27.3	U/R	--	U/R	The launch of extraction at JKX's Russian gas field has lifted output, but the company's higher-margin Ukrainian operations continue to lag behind expectations.
<b>Power Utilities</b>						
DonbasEnerg	DOEN	14.9	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	4.52	15.00	232%	BUY	CenterEnerg's privatization has been postponed, but the company retains a strong fundamental value due to its large installed electricity generation capacity.
<b>Banks</b>						
Raiffeisen Bank Aval	BAVL	0.070	0.24	241%	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	660.10	1158.71	647.34	-1.6%	-2.6%	-6.0%	-36.1%	0.0%	0.0%	0.0%	0.0%
<b>Steel</b>												
Alchevsk Steel	ALMK	0.011	0.018	0.010	0.9%	-2.6%	-2.6%	-23.4%	2.5%	0.0%	3.4%	12.7%
Azovstal	AZST	0.38	0.89	0.34	-4.0%	0.0%	-8.2%	-48.6%	-2.4%	2.6%	-2.1%	-12.5%
Enakievo Steel	ENMZ	14.10	24.87	12.83	-0.9%	-2.8%	-14.0%	-32.7%	0.7%	-0.2%	-8.0%	3.4%
<b>Coke</b>												
Avdyivka Coke	AVDK	1.02	1.97	0.86	-3.3%	0.0%	-3.8%	-41.0%	-1.7%	2.6%	2.2%	-4.9%
Yasynivsky Coking	YASK	0.33	0.43	0.06	0.0%	0.0%	17.9%	17.9%	1.6%	2.6%	23.9%	54.0%
<b>Iron Ore Mining</b>												
Centralny GOK	CGOK	7.25	n/a	n/a	0.0%	0.0%	45.0%	-6.9%	1.6%	2.6%	51.0%	29.2%
Ferrexpo	FXPO	18.50	80.00	14.00	17.5%	-10.8%	-39.3%	-65.1%	19.0%	-8.2%	-33.3%	-29.0%
Pivnichny GOK	SGOK	4.00	12.30	2.20	0.3%	0.3%	-13.6%	-52.2%	1.8%	2.9%	-7.6%	-16.1%
<b>Coal Mining</b>												
Pokrovske Mine	SHCHZ	0.25	n/a	n/a	-37.5%	-16.7%	0.0%	-46.8%	-35.9%	-14.0%	6.0%	-10.7%
<b>Pipe Manufacturing</b>												
Khartsyzk Pipe	HRTR	0.17	0.59	0.12	6.3%	6.3%	21.4%	-55.3%	7.8%	8.9%	27.4%	-19.1%
<b>Railcar Manufacturing</b>												
Kryukiv Wagon	KVBZ	7.80	13.90	7.30	-0.6%	-2.6%	-10.9%	-39.3%	0.9%	0.0%	-4.8%	-3.2%
Luhanskteplovoz	LTPL	0.75	n/a	n/a	0.0%	0.0%	-2.6%	-30.6%	1.6%	2.6%	3.4%	5.6%
<b>Specialized Machinery</b>												
Motor Sich	MSICH	1940	2939	1889	0.0%	-0.9%	-1.5%	-21.9%	1.6%	1.8%	4.5%	14.2%
Turboatom	TATM	4.10	n/a	n/a	0.0%	0.0%	0.0%	n/a	1.6%	2.6%	6.0%	n/a
<b>Telecom</b>												
Ukrtelecom	UTLM	0.13	0.21	0.09	0.0%	30.0%	-17.2%	-14.5%	1.6%	32.6%	-11.2%	21.6%
<b>Oil &amp; Gas</b>												
Regal Petroleum	RPT	3.40	6.50	3.13	-2.2%	-2.2%	-10.6%	8.8%	-0.6%	0.5%	-4.6%	44.9%
JKX Oil	JKX	27.25	37.38	11.75	0.0%	-0.9%	-5.2%	127.1%	1.6%	1.7%	0.8%	163.2%
Ukrnafta	UNAF	157.9	337.6	155.0	-4.9%	-9.0%	-17.3%	-22.3%	-3.3%	-6.4%	-11.3%	13.8%
<b>Power Utilities</b>												
Centrenergo	CEEN	4.52	8.50	4.20	0.0%	0.6%	0.8%	-40.1%	1.6%	3.3%	6.8%	-4.0%
Donbasenergo	DOEN	14.90	35.28	14.71	-2.0%	-5.1%	-14.0%	-54.8%	-0.4%	-2.5%	-8.0%	-18.7%
Zakhidenergo	ZAEN	91.0	193.9	52.0	0.0%	4.6%	-5.2%	-38.6%	1.6%	7.2%	0.8%	-2.4%
<b>Consumer</b>												
Agroton	AGT	0.99	1.52	0.95	-5.7%	2.1%	-10.0%	-19.5%	-4.1%	4.7%	-4.0%	16.6%
Astarta	AST	32.33	38.50	17.37	-2.0%	4.3%	-6.3%	61.7%	-0.5%	6.9%	-0.3%	97.8%
Avangardo	AVGR	1.25	3.80	0.23	0.0%	-21.4%	-21.9%	-39.0%	1.6%	-18.8%	-15.9%	-2.9%
Industrial Milk Company	IMC	5.87	7.24	4.38	0.3%	-3.6%	-12.8%	3.5%	1.9%	-1.0%	-6.8%	39.6%
Kernel	KER	46.46	55.20	26.60	0.5%	7.5%	-1.9%	63.2%	2.1%	10.2%	4.1%	99.4%
Mriya Agro Holding	MAYA	n/a	0.88	0.05	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
MHPC	MHPC	8.95	12.05	8.24	2.3%	-2.8%	-9.6%	-2.7%	3.9%	-0.2%	-3.6%	33.4%
Milkiland	MLK	1.47	3.50	0.89	-2.6%	2.1%	-21.8%	-0.7%	-1.1%	4.7%	-15.8%	35.4%
Ovostar Union	OVO	87.22	89.51	68.00	0.0%	-2.0%	1.4%	21.1%	1.6%	0.6%	7.4%	57.3%
<b>Chemicals</b>												
Stirol	STIR	4.20	n/a	n/a	0.0%	-28.8%	-28.8%	-39.4%	1.6%	-26.2%	-22.8%	-3.3%
<b>Banks</b>												
Raiffeisen Bank Aval	BAVL	0.070	0.114	0.069	-2.9%	-6.4%	-2.4%	-26.8%	-1.3%	-3.8%	3.7%	9.3%
UkrSotsbank	USCB	0.099	0.145	0.064	0.0%	10.0%	5.3%	-24.0%	1.6%	12.6%	11.3%	12.2%

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
<b>Steel</b>																
Alchevsk Steel	ALMK	1,729	700	280	-62	-83	-100	neg	neg	neg	-214	-1,683	-190	neg	neg	neg
Enakievo Steel	ENMZ	1,507	906	539	-7	6	31	neg	0.6%	5.7%	-61	-33	24	neg	neg	4.4%
Azovstal	AZST	2,562	1,885	1,602	-81	183	126	neg	9.7%	7.8%	-308	77	66	neg	4.1%	4.1%
<b>Coke</b>																
Avdyivka Coke	AVDK	914	509	382	46	-54	-57	5.0%	neg	neg	-6	-75	-82	neg	neg	neg
Yasynivsky Coking	YASK	367	198	159	29	-4	-5	7.8%	neg	neg	-3	-13	-10	neg	neg	neg
<b>Iron Ore Mining</b>																
Centralny GOK	CGOK	679	611	550	312	223	159	46.0%	36.5%	28.8%	194	115	80	28.6%	18.8%	14.6%
Pivnichny GOK	SGOK	1,630	1,467	1,320	914	649	463	56.1%	44.2%	35.1%	548	324	226	33.7%	22.1%	17.2%
Ferrexpo	FXPO	1,581	1,388	953	506	496	243	32.0%	35.8%	25.5%	264	184	116	16.7%	13.2%	12.1%
<b>Pipe Manufacturing</b>																
Khartsyzk Pipe	HRTR	310	193	92	31	43	18	10.1%	22.6%	19.3%	5	23	2	1.5%	11.7%	2.0%
<b>Railcar Manufacturing</b>																
Luhanskeplovoz	LTPL	329	127	n/a	36	-2	n/a	10.8%	neg	n/a	19	-16	n/a	5.9%	neg	n/a
Kryukiv Wagon	KVBZ	462	179	41	50	-17	-4	10.9%	neg	neg	42	-22	-9	9.0%	neg	neg
<b>Specialized Machinery</b>																
Turboatom	TATM	214	164	114	90	73	36	42.1%	44.6%	32.0%	72	53	23	33.5%	32.4%	20.0%
Motor Sich	MSICH	1,053	879	636	384	342	218	36.5%	38.9%	34.3%	162	129	92	15.4%	14.7%	14.5%
<b>Telecom</b>																
Ukrtelecom	UTLM	796	412	251	-199	85	72	neg	20.6%	28.5%	-279	18	9	neg	4.4%	3.6%
<b>Oil &amp; Gas</b>																
Ukrnafta	UNAF	2,589	2,324	1,336	286	380	521	11.1%	16.4%	39.0%	23	105	253	0.9%	4.5%	19.0%
Regal Petroleum	RPT	37	35	22	-146	15	10	neg	44.5%	45.5%	-127	6	-1	neg	16.6%	neg
JKX Oil	JKX	181	146	150	66	69	70	36.7%	46.9%	46.7%	7	-80	5	3.6%	neg	3.3%
<b>Electric Utilities</b>																
Centrenergo	CEEN	915	630	323	94	26	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
<b>Consumer</b>																
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%
<b>Banks</b>																
		Total Assets			Total Equity			Total Income			Net Profit			Return on Equity		
Raiffeisen Bank Aval	BAVL	5,333	2,869	1,992	888	390	405	723	327	217	90	-87	-115	10.1%	-22.2%	-28.5%
Ukrsotsbank	USCB	5,283	2,730	2,095	1,064	518	362	145	163	145	1	-42	-14	0.1%	-8.0%	-3.9%

Source: Eavex Research

**MAIN TRADING MULTIPLES**

Ticker	MCap USD mn	Free Float % USD mn	EV USD mn	P/E			EV/EBITDA			EV/Sales			EV/Output			Units		
				2013	2014E	2015E	2013	2014E	2015E	2013	2014E	2015E	2013	2014E	2015E			
<b>Steel</b>																		
Alchevsk Steel	ALMK	12	3.9%	0	2,626	neg	neg	neg	neg	neg	neg	1.5	3.7	9.4	679	633	614	\$/tonne
Yenakievo Steel	ENMZ	6	8.8%	1	4	neg	neg	0.3	neg	0.7	0.1	0.0	0.0	0.0	2	2	1	\$/tonne
Azovstal	AZST	69	3.0%	2	63	neg	0.9	1.1	neg	0.3	0.5	0.0	0.0	0.0	14	14	14	\$/tonne
<b>Coke</b>																		
Avdyivka 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
<b>Iron Ore Mining</b>																		
Centralny GOK	CGOK	365	0.3%	1	364	1.9	3.2	4.5	1.2	1.6	2.3	0.5	0.6	0.7				
Pivnichny GOK	SGOK	396	0.4%	2	390	0.7	1.2	1.7	0.4	0.6	0.8	0.2	0.3	0.3				
Ferrexpo	FXPO	168	24.0%	40	1,185	0.6	0.9	1.5	2.3	2.4	4.9	0.7	0.9	1.2				
<b>Pipe Manufacturing</b>																		
Khartsyzk Pipe	HRTR	19	2.0%	0	65	4.0	0.8	10.3	2.1	1.5	3.6	0.2	0.3	0.7	103	170	162	\$/tonne
<b>Railcar Manufacturing</b>																		
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	38	5.0%	2	32	0.9	neg	neg	0.6	neg	neg	0.1	0.2	0.8				
<b>Specialized Machinery</b>																		
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	173	24.0%	42	178	1.1	1.3	1.9	0.5	0.5	0.8	0.2	0.2	0.3				
<b>Telecom</b>																		
Ukrtelecom	UTLM	105	7.2%	8	195	neg	5.8	11.5	neg	2.3	2.7	0.2	0.5	0.8				
<b>Oil &amp; Gas</b>																		
Ukrnafta	UNAF	368	3.0%	11	361	15.8	3.5	1.5	1.3	1.0	0.7	0.1	0.2	0.3	n/a	n/a	n/a	\$/boe
Regal Petroleum	RPT	17	21.6%	4	-8	neg	2.9	neg	neg	-0.5	-0.8	-0.2	-0.2	-0.4	n/a	n/a	n/a	\$/boe
JKX Oil & Gas	JKX	73	50.4%	37	181	11.2	neg	14.5	2.7	2.6	2.6	1.0	1.2	1.2	33	25	24	\$/boe
<b>Electric Utilities</b>																		
CentrEnerg	CEEN	72	21.7%	16	54	1.2	12.2	15.6	0.6	2.1	4.1	0.1	0.1	0.2	3	4	3	\$/MWh
DonbasEnerg	DOEN	15	14.2%	2	31	0.2	1.8	neg	0.4	1.6	neg	0.0	0.1	0.2	4	4	4	\$/MWh
<b>Consumer</b>																		
MHP	MHPC	946	34.1%	322	2,052	5.8	neg	neg	5.2	3.7	4.5	1.4	1.5	1.8				
Kernel	KER	994	61.8%	614	1,333	9.5	neg	9.9	4.6	6.0	3.4	0.5	0.6	0.6				
Astarta	AST	217	37.0%	80	420	6.4	neg	neg	4.6	2.9	4.3	0.9	1.0	1.2				
Avangardco	AVGR	80	22.5%	18	378	0.3	neg	n/a	1.3	2.9	n/a	0.6	0.9	n/a	85	65	61	\$/mneqgs
Ovostar	OVO	141	25.0%	35	148	4.6	5.4	5.8	4.2	5.1	5.9	1.8	2.0	1.9	n/a	n/a	n/a	
<b>Banks</b>																		
						P/E			P/Book			P/Assets						
Raiffeisen Bank Aval	BAVL	186	1.8%	3		2.1	neg	neg	0.2	0.5	0.5	0.03	0.06	0.09				
Ukrsotsbank	USCB	329	0.2%	1		>30	>30	>30	0.4	0.6	0.9	0.07	0.14	0.18				

Source: Eavex Research

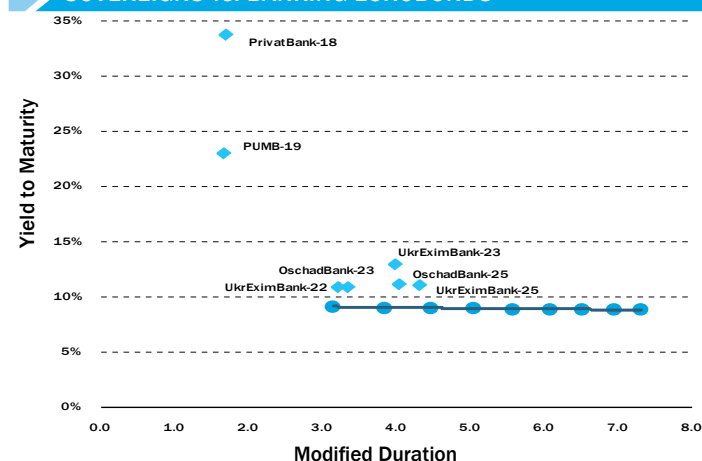
## UKRAINIAN EUROBONDS

Issue	Price (Bid)	Price (Ask)	YTM (Bid)	YTM (Ask)	Price chg. (YTD)	Modified Duration	Coupon	Coupon Period	Maturity Date	Volume USD mn	Ratings <sup>1</sup>
<b>Sovereign Eurobonds</b>											
Ukraine, 2019	93.3	94.0	10.0%	9.7%	n/a	3.0	7.75%	S/A	1 Sept 2019	1,155	Caa3/B-/CCC
Ukraine, 2020	92.0	92.9	9.9%	9.7%	n/a	3.7	7.75%	S/A	1 Sept 2020	1,531	Caa3/B-/CCC
Ukraine, 2021	91.3	92.0	9.8%	9.6%	n/a	4.3	7.75%	S/A	1 Sept 2021	1,378	Caa3/B-/CCC
Ukraine, 2022	90.3	91.0	9.8%	9.6%	n/a	4.9	7.75%	S/A	1 Sept 2022	1,355	Caa3/B-/CCC
Ukraine, 2023	89.3	90.0	9.8%	9.6%	n/a	5.4	7.75%	S/A	1 Sept 2023	1,330	Caa3/B-/CCC
Ukraine, 2024	88.5	89.3	9.7%	9.6%	n/a	5.9	7.75%	S/A	1 Sept 2024	1,315	Caa3/B-/CCC
Ukraine, 2025	88.0	88.8	9.7%	9.6%	n/a	6.3	7.75%	S/A	1 Sept 2025	1,306	Caa3/B-/CCC
Ukraine, 2026	87.3	88.0	9.7%	9.6%	n/a	6.7	7.75%	S/A	1 Sept 2026	1,295	Caa3/B-/CCC
Ukraine, 2027	86.8	87.5	9.7%	9.5%	n/a	7.1	7.75%	S/A	1 Sept 2027	1,286	Caa3/B-/CCC
Ukraine, GDP-linked (VRI)	40.3	41.3	n/a	n/a	n/a	n/a	0.00%	S/A	31 May 2040	2,916	Caa3/B-/CCC
<b>Corporate Eurobonds</b>											
Agroton, 2019	10.0	13.0	128.8%	104.8%	-66.0%	1.2	8.00%	S/A	14 Jul 2019	50	//RD
MHP, 2020	87.0	88.0	12.2%	11.9%	26.8%	3.4	8.25%	S/A	2 Apr 2020	750	/CCC-/CCC
Avangardco, 2018	49.0	52.1	40.0%	37.3%	-17.8%	2.2	10.00%	S/A	29 Oct 2018	206	//WD
UkrLandFarming, 2018	49.0	51.0	51.5%	49.0%	11.1%	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	40.0	43.0	63.8%	59.0%	-46.8%	1.4	10.375%	S/A	28 Mar 2018	160	Ca//C
DTEK, 2018	43.0	46.0	54.3%	50.2%	-2.2%	1.6	7.88%	S/A	4 Apr 2018	750	Ca//C
Metinvest, 2016	48.0	58.5	n/a	n/a	-32.6%	0.0	10.25%	S/A	31 Jan 2016	85	Caa3//C
Metinvest, 2017	44.1	46.2	65.4%	61.9%	-35.5%	0.6	10.50%	S/A	28 Nov 2017	290	Caa3//C
Metinvest, 2018	43.0	46.0	58.8%	54.3%	-19.8%	1.4	8.75%	S/A	14 Feb 2018	750	Caa3//C
Ferrexpo, 2019	54.0	57.4	34.9%	32.3%	-28.6%	2.5	10.375%	S/A	07 Apr 2019	186	Caa3//C
Ferrexpo, 2019	43.0	46.0	58.8%	54.3%	-42.9%	1.4	10.375%	S/A	07 Apr 2019	161	Caa3//C
RailUA, 2018	85.3	87.1	17.2%	16.1%	62.5%	2.0	9.50%	S/A	21 May 2018	500	/CC/C
Interepipe, 2017	30.0	35.0	129.9%	110.7%	-40.9%	0.8	10.25%	S/A	2 Aug 2017	200	//
JKX Oil&Gas, 2018	68.9	73.1	35.3%	31.8%	21.9%	0.9	8.00%	S/A	19 Feb 2018	40	
<b>Bank Eurobonds</b>											
Fin&Credit Bank, 2019	8.8	11.8	147.7%	122.6%	-87.7%	1.3	9.25%	S/A	25 Jan 2019	100	//
PUMB, 2018	71.9	74.9	24.4%	22.7%	4.1%	1.6	11.00%	Q	31 Dec 2018	275	WR//NR
Nadra Bank, 2018	5.0	10.2	n/a	n/a	-39.2%	0.0	6.25%	A	31 Jul 2018	60	//
PrivatBank, 2018-2	75.0	77.0	26.6%	25.1%	21.6%	n/a	10.25%	S/A	23 Jan 2018	200	//
PrivatBank, 2021	62.1	64.5	24.3%	23.2%	n/a	3.3	11.00%	S/A	09 Feb 2021	220	//
PrivatBank, 2018	65.0	65.0	35.1%	35.1%	10.1%	1.6	10.88%	S/A	28 Feb 2018	175	//
UkrEximBank, 2022	89.1	90.2	12.1%	11.9%	15.7%	3.2	9.625%	S/A	27 Apr 2022	750	WR//C
UkrEximBank, 2023	72.8	76.4	13.9%	13.0%	49.2%	n/a	7.51%	S/A	9 Feb 2023	125	Ca//C
UkrEximBank, 2025	86.9	87.9	12.2%	12.0%	45.7%	4.1	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	88.7	89.6	11.7%	11.5%	37.2%	3.1	8.25%	S/A	10 Mar 2023	700	Ca//CC
Oschadbank, 2025	87.2	88.2	11.9%	11.7%	53.8%	3.9	8.88%	S/A	20 Mar 2025	500	Ca//CC
<b>Municipal Eurobonds</b>											
City of Kyiv, 2015	82.6	85.0	n/a	n/a	n/a	n/a	8.00%	S/A	6 Nov 2015	250	//
City of Kyiv, 2016	80.3	83.8	n/a	n/a	15.5%	n/a	9.375%	S/A	11 Jul 2016	300	//

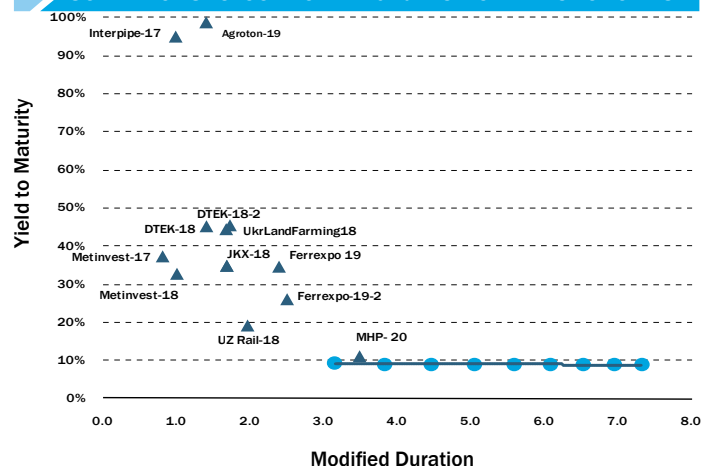
<sup>1</sup> Moody's/S&P/Fitch

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
<b>UAH denominated Bonds</b>									
UA4000142665			20%	19%	n/a	14.30%	S/A	24 May 2017	n/a
<b>VAT Bonds</b>									
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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