

Market Update

Equity

Locally-listed Ukrainian equities saw substantial losses on Wednesday (Jan 27) amid a tough week for the Minsk peace process; the OSCE reported that it saw truce breaches along the Donbass front line and said there had been no progress in the prisoner swap. President Poroshenko also made gloomy comments that Russian aggression would remain Ukraine's main military threat in the long-term historical perspective. The UX index lost 2.1% to close at 638 points, a new nominal minimum for the gauge since the crisis of 2009, but in fact we can say that this represents a fresh all-time minimum for the UX index. There were 7 decliners among 10 index components. Raiffeisen Aval (BAVL) fell 1.5%, dropping below the 7 kopecks mark for the first time ever. Motor Sich (MSICH) declined by 1.3% to UAH 1777 per share while UkrNafta (UNAF) edged up 0.6% to UAH 161. On the interbank currency market, the hryvnia was essentially unchanged at bid/ask of 24.82/24.92 UAH/USD. In London trading, Ferrexpo (FXPO) rebounded by 11.1% to Gbp 17.50 and MHP (MHPC) picked up 1.1% to USD 8.00. Warsaw-listed Kernel (KER) and Astarta (AST) rose by 0.9% and 1.7%, with the latter ending at PLN 29.15.

Fixed Income

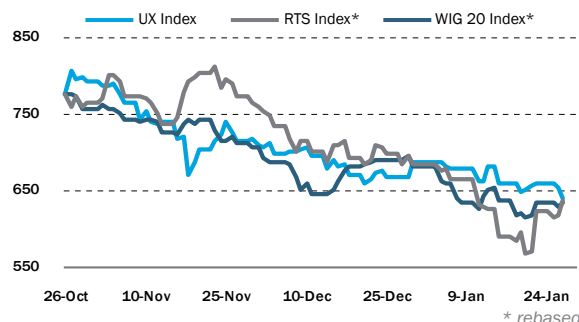
Ukraine's sovereign Eurobonds saw some minor gains on Wednesday, with the shortest and longest issues, Ukraine-19s and Ukraine-27s, both edging up 0.3p.p. to 93.3/94.3 (10.0%/9.7%) and 87.5/88.5 (9.6%/9.4%), respectively. In corporate papers, DTEK-18s increased by a half point to 41.0/44.0 (64.6%/59.7%) and Metinvest-18s added 1.0p.p., finishing at 42.0/45.0 (62.5%/57.7%).

Highlights

FIXED INCOME

- > Metinvest Bondholders Approve Standstill Extension Through Late May
- > UkrExim & Oschad to Get UAH 15bn In Fresh Capital This Year

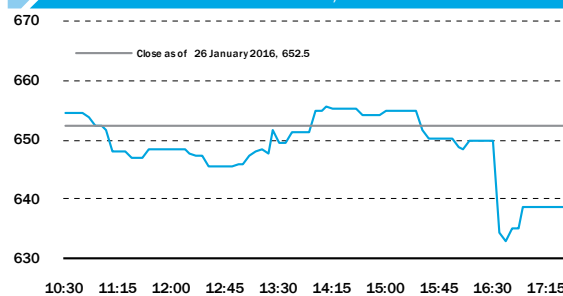
STOCK MARKET PERFORMANCE



MARKET INDEXES

	Last	1D ch	1M ch	YTD
UX	638.6	-2.1%	-4.1%	-6.9%
RTS	704.9	3.2%	-8.8%	-6.9%
WIG20	1728.8	0.9%	-8.0%	-7.0%
MSCI EM	716.0	1.1%	-11.0%	-9.5%
S&P 500	1883.0	-1.1%	-8.6%	-8.7%

UX INTRADAY JANUARY 27, 2016



FIXED INCOME

	Last	1D ch	1M ch	YTD
EMBI+Global	494.5	-1.4%	9.9%	11.9%
CDS 5Y UKR	1050.0	0.0%	0.0%	0.0%
Ukraine-19	9.9%	0.2 p.p.	0.2%	2.1%
Ukraine-27	9.5%	0.0 p.p.	-0.1%	1.7%
MHP-20	12.7%	0.0 p.p.	0.6 p.p.	0.6 p.p.
RAILUA-18	17.8%	0.0 p.p.	1.1 p.p.	1.1 p.p.

CURRENCY

	Last, UAH	1D ch	1M ch	YTD
USD	24.95	0.2%	7.8%	3.8%
EUR	27.18	0.4%	8.1%	3.5%
RUB	0.32	1.4%	-1.5%	-2.1%

COMMODITIES

	Last	1D ch	1M ch	YTD
Wheat, USD/t*	172.5	0.0%	-5.5%	-5.5%
Steel, USD/t	257.5	0.0%	-1.9%	2.0%
Oil, USD/bbl	33.1	4.1%	-13.8%	-10.2%
Gold, USD/oz	1125.0	0.4%	4.6%	6.0%

*Ukraine FOB

Source: Bloomberg, Ukrainian Exchange

Metinvest Bondholders Approve Standstill Extension Through Late May

by Ivan Dzvinka
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NEWS

A large majority of bondholders of Metinvest, Ukraine's largest metals & mining holding voted on Wednesday (Jan 27) in favor of a scheme effectively allowing the group to prolong its debt servicing moratorium until May 27. The debt "standstill" was set to expire tomorrow (Jan 29). For more details on the terms of the scheme, see our daily dated December 28.

The extension was backed by 92.5% by value and 93.2% by number of the creditors who voted at the meeting. Bondholders representing some 7.5% by par value of bonds and 6.8% in number, voted against the scheme. For the scheme to be approved, it must also be sanctioned by a United Kingdom court, with a hearing set for Friday.

COMMENTARY

The news is in line with our expectations. As we expected, the position of those who opposed the scheme (likely the holders of the 2016 bonds) was too weak for the deal to be foiled. We see no constructive reasons at this stage for the scheme to be not approved by the court on Jan 29. The next step for Metinvest would logically be a similar extension agreement with its bank creditors, ahead of an overall restructuring process involving all the group's creditors, which would be needed by mid-May.

UkrExim & Oschad to Get UAH 15bn In Fresh Capital This Year

by Dmitry Churin
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NEWS

Ukraine's two major state-owned financial institutions, UkrEximBank and OschadBank, will receive a total of UAH 15bn (UAH 10bn and UAH 5.0bn) in fresh capital from the government in 2016, Prime Minister Yatseniuk said at a Cabinet meeting on Wednesday (Jan 26). The prime minister said that this would support the stability of the two key state banks and stimulate lending and development of the Ukrainian economy. The capital injection was prescribed after stress tests conducted in 2015.

COMMENTARY

The news is definitely positive for both UkrExim and Oschad. However, the banks' FY15 financials are not yet available, so it is still unclear what level of capital adequacy the banks had as of the start of 2016. It is not obvious that the capital injection figure announced by Yatseniuk will be sufficient for the two state behemoths for 2016, and more government money may be needed. It is also important that the government continue to transfer the accounts of large state-owned corporations to UkrEximBank and OschadBank. This process is expanding the deposit base of these banks and making them too big to fail for the Ukrainian economy.

UkrEximBank is the 3rd largest Ukrainian bank by assets and as a result of the announced capital increase, the bank's total capital will rise by 154% to UAH 16.5bn (USD 662mn). OschadBank is the country's 2nd largest bank by assets and will see its total capital rise by 30% to UAH 22bn (USD 883mn).

UkrEximBank-2025 outstanding Eurobonds are quoted at 84.9/85.9 (12.6%/12.1%), implying a premium to the sovereign yield curve of 290 bps, while OschadBank-25s are at 84.3/85.4 (12.6%/12.3%), offering the same spread to sovereigns of 290 bps.

EAVEX RECOMMENDATIONS

Name	Ticker	Price, per share	Target price, per share	Upside, %	Rating	Commentary
Agriculture						
Kernel	KER PW	43.2	57.20	32%	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	8.0	12.03	50%	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	29.2	36.1	24%	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	1.2	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	93.0	80.8	-13%	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	17.5	11.0	-37%	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	0.36	0.56	54%	SELL	Non-transparent accounting practices overseen by majority owner Metinvest detrimentally affect Azovstal's reported earnings.
Coke						
Avdyivka Coke	AVDK	1.14	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	1777	5250	195%	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	2.9	U/R	--	U/R	Regal has repeatedly missed its production targets since 2012.
JKX Oil & Gas	JKX	27.0	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	14.8	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	4.37	15.00	243%	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	0.070	0.24	244%	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	638.62	1158.71	631.82	-2.1%	-1.8%	-4.1%	-6.9%	0.0%	0.0%	0.0%	0.0%
Steel												
Alchevsk Steel	ALMK	0.012	0.017	0.010	-24.8%	7.8%	17.0%	11.7%	-22.7%	9.6%	21.1%	18.6%
Azovstal	AZST	0.36	0.89	0.34	0.6%	-3.5%	-3.7%	-9.5%	2.7%	-1.7%	0.4%	-2.6%
Enakievo Steel	ENMZ	12.80	20.82	8.60	-11.7%	-12.6%	-4.0%	-8.6%	-9.5%	-10.9%	0.1%	-1.7%
Coke												
Avdyivka Coke	AVDK	1.14	1.67	0.86	1.2%	3.5%	8.4%	3.4%	3.3%	5.2%	12.5%	10.2%
Yasnyivsky Coking	YASK	0.24	0.43	0.06	0.0%	0.0%	-27.3%	4.3%	2.1%	1.8%	-23.2%	11.2%
Iron Ore Mining												
Centralny GOK	CGOK	4.00	n/a	n/a	0.0%	-11.1%	-44.8%	-6.1%	2.1%	-9.3%	-40.7%	0.8%
Ferrexpo	FXPO	17.50	80.00	14.00	11.1%	2.9%	-12.5%	-18.6%	13.2%	4.7%	-8.4%	-11.7%
Pivnichny GOK	SGOK	3.25	9.50	2.20	-0.2%	-16.6%	8.4%	-38.7%	2.0%	-14.9%	12.5%	-31.8%
Coal Mining												
Pokrovske Mine	SHCHZ	0.23	n/a	n/a	0.0%	0.0%	0.0%	0.0%	2.1%	1.8%	4.1%	6.9%
Pipe Manufacturing												
Khartsyzk Pipe	HRTR	0.08	0.59	0.07	-20.0%	-57.9%	-52.9%	-55.6%	-17.9%	-56.1%	-48.9%	-48.7%
Railcar Manufacturing												
Kryukiv Wagon	KVBZ	7.25	13.39	7.00	-9.0%	-16.4%	0.7%	-8.3%	-6.9%	-14.6%	4.8%	-1.5%
Luhanskteplovoz	LTPL	0.45	n/a	n/a	0.0%	0.0%	-25.0%	0.0%	2.1%	1.8%	-20.9%	6.9%
Specialized Machinery												
Motor Sich	MSICH	1777	2939	1777	-1.3%	-1.3%	-9.5%	-10.2%	0.8%	0.5%	-5.4%	-3.3%
Turboatom	TATM	6.50	n/a	n/a	0.0%	8.3%	44.4%	44.4%	2.1%	10.1%	48.5%	51.3%
Telecom												
Ukrtelecom	UTLM	0.12	0.21	0.09	0.0%	-24.8%	0.0%	0.0%	2.1%	-23.0%	4.1%	6.9%
Oil & Gas												
Regal Petroleum	RPT	2.91	6.50	2.91	-0.7%	-7.2%	-29.1%	-22.5%	1.4%	-5.4%	-25.1%	-15.6%
JKX Oil	JKX	26.25	37.38	12.00	0.0%	7.1%	-3.7%	-3.7%	2.1%	8.9%	0.4%	3.2%
Ukrnafta	UNAF	161.1	337.6	153.1	0.6%	-0.5%	-6.3%	-9.0%	2.7%	1.3%	-2.2%	-2.1%
Power Utilities												
Centrenergo	CEEN	4.37	8.50	4.12	-0.5%	3.1%	-4.9%	-4.2%	1.6%	4.9%	-0.9%	2.7%
Donbasenergo	DOEN	14.77	32.95	13.90	-3.1%	0.1%	0.4%	-6.3%	-1.0%	1.8%	4.5%	0.6%
Zakhidenergo	ZAEN	70.1	193.9	52.0	0.0%	0.0%	-21.2%	-16.5%	2.1%	1.8%	-17.1%	-9.7%
Consumer												
Agroton	AGT	0.81	1.52	0.80	-1.2%	-3.6%	-15.6%	-19.8%	0.9%	-1.8%	-11.5%	-12.9%
Astarta	AST	29.15	38.50	21.19	1.7%	-2.8%	-11.4%	-15.5%	3.8%	-1.1%	-7.3%	-8.6%
Avangardo	AVGR	1.20	3.80	0.23	0.0%	20.0%	-4.0%	-4.0%	2.1%	21.8%	0.1%	2.9%
Industrial Milk Company	IMC	5.86	7.24	4.38	0.3%	0.3%	0.5%	-1.8%	2.5%	2.1%	4.6%	5.0%
Kernel	KER	43.18	55.20	29.40	0.9%	2.8%	-6.4%	-10.2%	3.0%	4.6%	-2.3%	-3.3%
Mriya Agro Holding	MAYA	n/a	0.57	0.05	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
MHPC	MHPC	8.00	12.05	7.28	1.1%	1.9%	-8.0%	-14.0%	3.3%	3.7%	-4.0%	-7.1%
Milkiland	MLK	1.18	3.50	0.89	0.0%	0.9%	-19.7%	-16.9%	2.1%	2.6%	-15.6%	-10.0%
Ovostar Union	OVO	93.00	93.00	68.00	3.3%	6.9%	6.3%	2.8%	5.5%	8.7%	10.4%	9.7%
Chemicals												
Stirol	STIR	5.95	n/a	n/a	0.0%	0.0%	10.2%	0.0%	2.1%	1.8%	14.3%	6.9%
Banks												
Raiffeisen Bank Aval	BAVL	0.070	0.114	0.069	-1.6%	-2.8%	-5.3%	-7.3%	0.6%	-1.0%	-1.2%	-0.4%
UkrSotsbank	USCB	0.080	0.120	0.064	-0.1%	-17.0%	-23.9%	-19.1%	2.0%	-15.3%	-19.8%	-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		
		2014	2015E	2016E	2014	2015E	2016E	2014	2015E	2016E	2014	2015E	2016E	2014	2015E	2016E
Steel																
Alchevsk Steel	ALMK	1,254	527	517	248	-50	-54	19.7%	-9.6%	-10.5%	na	-115	-110	na	-21.8%	-21.4%
Enakievo Steel	ENMZ	916	642	482	6	18	13	0.6%	2.8%	2.6%	-33	-37	-42	-3.6%	-5.7%	-8.7%
Azovstal	AZST	1,885	1,157	868	183	70	45	9.7%	6.0%	5.1%	77	-38	-40	4.1%	-3.3%	-4.6%
Coke																
Avdyivka Coke	AVDK	533	294	258	-60	31	27	na	10.7%	10.5%	-67	4	1	-12.5%	1.3%	0.5%
Yasynivsky Coking	YASK	162	83	66	-12	-9	-10	-7.3%	na	-15.8%	-19	-11	-11	-11.5%	-13.9%	-17.0%
Iron Ore Mining																
Centralny GOK	CGOK	523	307	223	261	164	118	49.9%	53.5%	53.0%	64	-1	-7	12.3%	-0.4%	-3.3%
Pivnichny GOK	SGOK	1,048	615	447	571	251	140	54.5%	40.8%	31.3%	129	-2	-15	12.3%	-0.4%	-3.3%
Ferrexpo	FXPO	1,388	953	727	496	243	65	35.8%	25.5%	8.9%	184	116	-29	13.2%	12.1%	-3.9%
Pipe Manufacturing																
Khartsyzk Pipe	HRTR	193	92	75	43	18	12	22.6%	19.3%	15.8%	23	2	1	11.7%	2.0%	1.1%
Railcar Manufacturing																
Kryukiv Wagon	KVBZ	179	41	46	-17	-4	-4	-9.3%	-9.3%	-7.7%	-22	-9	-4	-12.3%	-22.2%	-9.1%
Specialized Machinery																
Turboatom	TATM	164	115	83	73	39	29	44.6%	34.0%	35.0%	53	23	17	32.4%	20.0%	20.0%
Motor Sich	MSICH	879	636	630	342	218	191	38.9%	34.3%	30.3%	129	92	75	14.7%	14.5%	11.9%
Telecom																
Ukrtelecom	UTLM	412	254	207	85	72	58	20.6%	28.5%	28.0%	18	9	4	4.4%	3.6%	2.0%
Oil & Gas																
Ukrnafta	UNAF	2,324	1,336	963	380	247	120	16.4%	18.4%	12.5%	105	161	33	4.5%	12.1%	3.4%
Regal Petroleum	RPT	37	35	22	-146	15	10	na	44.5%	45.5%	-127	6	-1	na	16.6%	-4.5%
JKX Oil	JKX	146	150	120	69	70	55	46.9%	46.7%	45.8%	-80	5	2	-54.4%	3.3%	1.7%
Electric Utilities																
Centrenergo	CEEN	630	323	353	26	13	12	4.1%	4.1%	3.5%	6	5	10	0.9%	1.4%	2.9%
Donbasenergo	DOEN	458	190	178	20	-12	6	4.4%	-6.5%	3.5%	8	-16	2	1.8%	-8.5%	1.2%
Consumer																
MHP	MHPC	1,379	1,131	1,290	510	455	450	37.0%	40.2%	34.9%	-412	-81	211	-29.9%	-7.2%	16.4%
Kernel	KER	2,393	2,330	2,382	223	397	345	9.3%	17.0%	14.5%	-107	101	182	-4.5%	4.3%	7.6%
Astarta	AST	468	360	385	159	102	114	34.0%	28.2%	29.6%	-90	-12	19	-19.3%	-3.4%	4.9%
Avangardco	AVGR	420	na	na	129	na	na	30.9%	na	na	-27	na	na	-6.4%	na	na
Ovostar	OVO	75	na	na	29	na	na	38.9%	na	na	26	na	na	34.5%	na	na
Banks																
		Total Assets			Total Equity			Total Income			Net Profit			Return on Equity		
Raiffeisen Bank Aval	BAVL	2,869	1,992	2,302	390	296	318	327	217	216	-87	-115	33	-22.2%	-38.9%	10.4%
Ukrsotsbank	USCB	2,730	1,833	1,976	518	333	278	150	86	77	-42	-415	-50	-8.0%	-124.4%	-17.9%

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		
				2014	2015E	2016E	2014	2015E	2016E	2014	2015E	2016E	2014	2015E	2016E			
Steel																		
Alchevsk Steel	ALMK	13	3.9%	0	2,628	n/a	neg	neg	10.6	neg	neg	2.1	5.0	5.1	679	633	615	\$/tonne
Yenakievo Steel	ENMZ	5	8.8%	0	219	neg	neg	neg	>30	12.4	17.5	0.2	0.3	0.5	80	76	75	\$/tonne
Azovstal	AZST	61	3.0%	2	25	0.8	neg	neg	0.1	0.4	0.6	0.0	0.0	0.0	5	5	5	\$/tonne
Coke																		
Avdivivka Coke	AVDK	9	6.8%	1	7	neg	2.3	7.1	neg	0.2	0.3	0.0	0.0	0.0	2	2	2	\$/tonne
Yasynivsky Coke	YASK	3	9.0%	0	3	neg	neg	neg	neg	neg	neg	0.0	0.0	0.0	n/a	n/a	n/a	\$/tonne
Iron Ore Mining																		
Centralny GOK	CGOK	188	0.3%	0	186	2.9	neg	neg	0.7	1.1	1.6	0.4	0.6	0.8				
Pivnichny GOK	SGOK	300	0.4%	1	294	2.3	neg	neg	0.5	1.2	2.1	0.3	0.5	0.7				
Ferrexpo	FXPO	146	24.0%	35	1,163	0.8	1.3	neg	2.3	4.8	18.0	0.8	1.2	1.6				
Pipe Manufacturing																		
Khartsyzk Pipe	HRTR	8	2.0%	0	54	0.4	4.5	10.0	1.2	3.0	4.6	0.3	0.6	0.7	135	180	216	\$/tonne
Railcar Manufacturing																		
Krukiv Wagon	KVBZ	33	5.0%	2	27	neg	neg	neg	neg	neg	neg	0.2	0.7	0.6				
Specialized Machinery																		
Turboatom	TATM	59	5.8%	3	29	1.1	2.6	3.6	0.4	0.7	1.0	0.2	0.3	0.3				
Motor Sich	MSICH	148	24.0%	36	152	1.1	1.6	2.0	0.4	0.7	0.8	0.2	0.2	0.2				
Telecom																		
Ukrtelecom	UTLM	90	7.2%	6	181	5.0	9.8	21.7	2.1	2.5	3.1	0.4	0.7	0.9				
Oil & Gas																		
Ukrnafta	UNAF	350	3.0%	11	344	3.3	2.2	10.5	0.9	1.4	2.9	0.1	0.3	0.4	n/a	n/a	n/a	\$/boe
Regal Petroleum	RPT	13	21.6%	3	-12	neg	2.3	neg	neg	-0.8	-1.2	-0.3	-0.3	-0.5	n/a	n/a	n/a	\$/boe
JKX Oil & Gas	JKX	64	50.4%	32	173	neg	12.8	>30	2.5	2.5	3.1	1.2	1.2	1.4	32	24	23	\$/boe
Electric Utilities																		
CentrEnerg	CEEN	65	21.7%	14	47	11.0	14.0	6.2	1.8	3.6	3.8	0.1	0.1	0.1	3	3	3	\$/MWh
DonbasEnerg	DOEN	14	14.2%	2	30	1.7	neg	6.7	1.5	neg	4.8	0.1	0.2	0.2	4	4	4	\$/MWh
Consumer																		
MHP	MHPC	845	34.1%	288	1,951	neg	neg	4.0	3.8	4.3	4.3	1.4	1.7	1.5				
Kernel	KER	839	61.8%	518	1,220	neg	8.3	4.6	5.5	3.1	3.5	0.5	0.5	0.5				
Astarta	AST	178	37.0%	66	381	neg	neg	9.5	2.4	3.7	3.3	0.8	1.1	1.0				
Avangardco	AVGR	77	22.5%	17	374	neg	n/a	n/a	2.9	n/a	n/a	0.9	n/a	n/a	85	64	61	\$/mneggs
Ovostar	OVO	136	25.0%	34	143	5.3	n/a	n/a	4.9	n/a	n/a	1.9	n/a	n/a	n/a	n/a	n/a	
Banks																		
						P/E			P/Book			P/Assets						
Raiffeisen Bank Aval	BAVL	172	1.8%	3		neg	neg	5.2	0.4	0.6	0.5	0.06	0.09	0.07				
Ukrsotsbank	USCB	248	0.2%	0		>30	>30	>30	0.6	0.7	0.9	0.12	0.17	0.16				

Source: Eavex Research

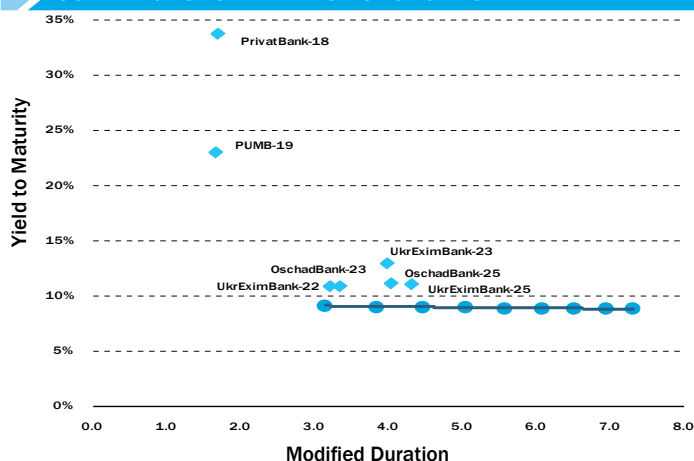
UKRAINIAN EUROBONDS

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	93.3	94.3	10.0%	9.7%	0.1%	2.9	7.75%	S/A	1 Sept 2019	1,155	Caa3/B-/CCC
Ukraine, 2020	92.5	93.2	9.8%	9.6%	0.4%	3.6	7.75%	S/A	1 Sept 2020	1,531	Caa3/B-/CCC
Ukraine, 2021	91.0	92.0	9.9%	9.6%	-0.1%	4.2	7.75%	S/A	1 Sept 2021	1,378	Caa3/B-/CCC
Ukraine, 2022	90.3	91.3	9.8%	9.6%	0.1%	4.8	7.75%	S/A	1 Sept 2022	1,355	Caa3/B-/CCC
Ukraine, 2023	89.8	90.8	9.7%	9.5%	0.7%	5.3	7.75%	S/A	1 Sept 2023	1,330	Caa3/B-/CCC
Ukraine, 2024	89.0	90.0	9.7%	9.5%	0.7%	5.8	7.75%	S/A	1 Sept 2024	1,315	Caa3/B-/CCC
Ukraine, 2025	88.3	89.3	9.7%	9.5%	0.4%	6.2	7.75%	S/A	1 Sept 2025	1,306	Caa3/B-/CCC
Ukraine, 2026	87.8	88.8	9.6%	9.5%	0.7%	6.6	7.75%	S/A	1 Sept 2026	1,295	Caa3/B-/CCC
Ukraine, 2027	87.5	88.5	9.6%	9.4%	1.0%	7.0	7.75%	S/A	1 Sept 2027	1,286	Caa3/B-/CCC
Ukraine, GDP-linked (VRI)	36.0	37.5	n/a	n/a	-9.8%	n/a	0.00%	S/A	31 May 2040	2,916	Caa3/B-/CCC
Corporate Eurobonds											
Agroton, 2019	10.0	13.0	111.5%	94.5%	0.0%	1.6	8.00%	S/A	14 Jul 2019	50	//RD
MHP, 2020	85.2	86.6	12.9%	12.5%	-1.7%	3.3	8.25%	S/A	2 Apr 2020	750	/CCC-/CCC
Avangardco, 2018	45.0	50.0	45.5%	40.6%	-6.9%	2.1	10.00%	S/A	29 Oct 2018	206	//WD
UkrLandFarming, 2018	40.0	50.1	67.2%	51.8%	-9.9%	1.4	10.88%	S/A	26 Mar 2018	500	/CC/WD
Mriya, 2016	11.0	14.0	n/a	n/a	0.0%	0.0	10.95%	S/A	30 Mar 2016	72	/SD/RD
Mriya, 2018	n/a	n/a	n/a	n/a	-4.0%	1.1	9.45%	S/A	19 Apr 2018	400	/SD/RD
DTEK, 2018	41.0	44.0	64.6%	59.7%	2.4%	n/a	10.375%	S/A	28 Mar 2018	160	Ca//C
DTEK, 2018	41.0	44.0	59.6%	55.0%	-4.5%	1.5	7.88%	S/A	4 Apr 2018	750	Ca//C
Metinvest, 2016	42.6	45.5	n/a	n/a	-22.4%		10.25%	S/A	31 Jan 2016	85	Caa3//C
Metinvest, 2017	41.5	45.8	68.4%	60.7%	-3.7%	0.4	10.50%	S/A	28 Nov 2017	290	Caa3//C
Metinvest, 2018	42.0	45.0	62.5%	57.7%	-2.2%	1.4	8.75%	S/A	14 Feb 2018	750	Caa3//C
Ferrexpo, 2019	53.1	55.8	36.4%	34.1%	-0.5%	2.5	10.375%	S/A	07 Apr 2019	186	Caa3//C
Ferrexpo, 2019	42.0	45.0	62.5%	57.7%	-3.8%	1.4	10.375%	S/A	07 Apr 2019	161	Caa3//C
RailUA, 2018	84.0	85.7	18.3%	17.3%	-1.7%	1.9	9.50%	S/A	21 May 2018	500	/CC/C
Interepipe, 2017	30.0	35.0	145.1%	122.8%	8.3%	0.7	10.25%	S/A	2 Aug 2017	200	//
JKX Oil&Gas, 2018	68.1	69.8	37.4%	35.9%	-4.3%	0.8	8.00%	S/A	19 Feb 2018	40	
Bank Eurobonds											
Fin&Credit Bank, 2019	7.3	10.5	145.9%	119.5%	-3.4%	1.5	9.25%	S/A	25 Jan 2019	100	//
PUMB, 2018	72.5	79.0	24.4%	20.8%	2.2%	1.7	11.00%	Q	31 Dec 2018	275	WR//NR
Nadra Bank, 2018	3.0	11.0	n/a	n/a	-4.0%	0.2	6.25%	A	31 Jul 2018	60	//
PrivatBank, 2018-2	69.0	71.0	32.7%	30.8%	-7.9%	n/a	10.25%	S/A	23 Jan 2018	200	//
PrivatBank, 2021	61.0	63.0	25.1%	24.1%	-7.5%	3.2	11.00%	S/A	09 Feb 2021	220	//
PrivatBank, 2018						1.5	10.88%	S/A	28 Feb 2018	175	//
UkrEximBank, 2022	87.3	88.3	12.6%	12.4%	-2.1%	n/a	9.625%	S/A	27 Apr 2022	750	WR//C
UkrEximBank, 2023	72.6	75.0	14.1%	13.5%	-0.4%	n/a	7.51%	S/A	9 Feb 2023	125	Ca//C
UkrEximBank, 2025	84.8	85.8	12.6%	12.4%	-2.3%	4.2	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	86.2	87.4	12.3%	12.1%	-2.5%	3.0	8.25%	S/A	10 Mar 2023	700	Ca//CC
Oschadbank, 2025	84.4	85.6	12.5%	12.3%	-3.1%	3.8	8.88%	S/A	20 Mar 2025	500	Ca//CC
Municipal Eurobonds											
City of Kyiv, 2015	82.7	84.6	n/a	n/a	0.1%	n/a	8.00%	S/A	6 Nov 2015	101	//

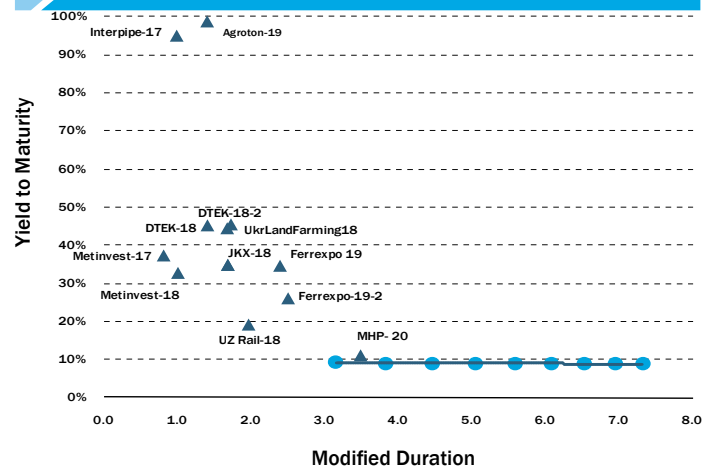
¹ Moody's/S&P/Fitch

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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