

Market Update

Equity

Ukrainian equities started off the new month in negative territory on Monday (Feb 1) amid reports of new shelling against Ukrainian army positions by pro-Russian separatists following the latest stall in the Minsk peace process. Such developments on the frontline once again discouraged buyers on the local market. The UX index lost 1.9% to close at 639 points, and there were no blue chip gainers for the session. UkrNafta (UNAF) slid 5.5% to UAH 150 per share after news that one of the company's newly-appointed top managers has already resigned, which could be a signal of continuing tough corporate conflict inside the company. In the steel sector, Azovstal (AZST) edged down 0.9% to 34.50 kopecks and Yenakievo Steel (ENMZ) dropped 5.1% to UAH 12.80. On the interbank currency market, the hryvnia strengthened marginally, adding 5 kopecks to close at bid/ask of 25.50/25.65 UAH/USD. The turnover for the day was reported at USD 164mn. The NBU did not intervene the market despite the hryvnia's fall of 4% over the last week. London-listed Ferrexpo (FXPO) surged 15.7% to GBp 20.25 while Avangard (AVGR) slumped 16.7% to one dollar on the nose. In Warsaw trading, Kernel (KER) corrected by 1.9% to PLN 44.00 and Astarta (AST) climbed 1.3% to PLN 30.20.

Fixed Income

Most Ukrainian sovereign Eurobond issues were flat on Monday, with both Ukraine-19s and Ukraine-27s finishing unchanged at 94.0/95.0 (9.8%/9.4%) and 90.5/91.5 (9.1%/8.9%), respectively. In corporate debt, Ferrexpo-19s rose 0.8p.p. to 54.0/56.4 (35.7%/33.7%) while DTEK-18s declined by 1.0p.p., closing at 40.5/43.5 (60.6%/55.9%).

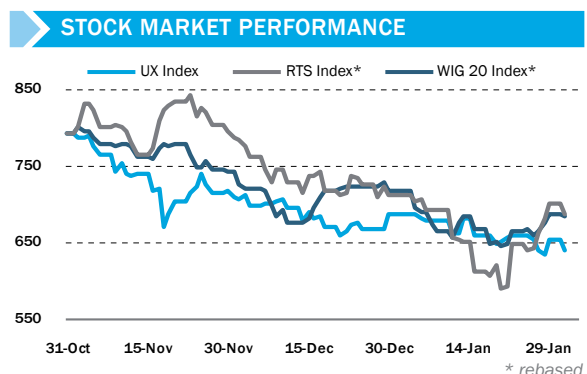
Highlights

STOCKS IN THE NEWS

- > MHP's Full-Year Sales Volume Edges Up 2% for 2015

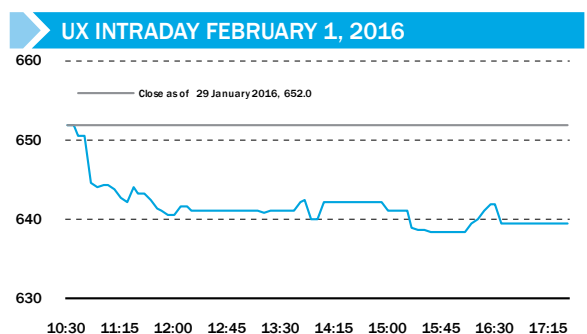
FIXED INCOME

- > Mriya's Cash Flow Turns Positive to USD 22mn in 4Q15



MARKET INDEXES

	Last	1D ch	1M ch	YTD
UX	639.5	-1.9%	-6.8%	-6.8%
RTS	730.4	-2.0%	-3.5%	-3.5%
WIG20	1777.5	-0.2%	-4.4%	-4.4%
MSCI EM	742.7	0.0%	-6.5%	-6.2%
S&P 500	1939.4	0.0%	-5.1%	-6.0%



FIXED INCOME

	Last	1D ch	1M ch	YTD
EMBI+Global	492.9	-0.1%	10.6%	11.6%
CDS 5Y UKR	1050.0	0.0%	0.0%	0.0%
Ukraine-19	9.6%	0.4 p.p.	0.0%	1.8%
Ukraine-27	9.0%	0.0 p.p.	-0.6%	1.3%
MHP-20	12.6%	0.0 p.p.	0.5 p.p.	0.5 p.p.
RAILUA-18	18.4%	0.4 p.p.	1.5 p.p.	1.7 p.p.

CURRENCY

	Last, UAH	1D ch	1M ch	YTD
USD	25.55	-0.4%	6.1%	6.3%
EUR	27.82	0.1%	6.7%	5.9%
RUB	0.33	-2.6%	-0.4%	1.3%

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%	2.0%	2.0%
Oil, USD/bbl	34.2	-4.9%	-11.1%	-7.1%
Gold, USD/oz	1128.4	0.9%	6.3%	6.3%

*Ukraine FOB

Source: Bloomberg, Ukrainian Exchange

MHP's Full-Year Sales Volume Edges Up 2% for 2015

by Ivan Dzvinka
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MHP (MHPC LI)

Price: USD 7.65 Market Cap: USD 808mn

	EV/S	P/E	EV/EBITDA	Div. Yield
2015E	1.7	neg	4.2	3%
2016E	1.5	3.8	4.3	4%

NEWS

MHP, Ukraine's largest poultry producer, increased its poultry production by 3% YoY to 145,900 tonnes in 4Q15, the company reported in its 4Q15 and FY15 operating update this morning (Feb 2). Poultry sales were up by 0.7% YoY to 129,600 tonnes over the period. Domestic sales improved by 9% to 97,800 tonnes, while export sales were down by 19% YoY to 31,500 tonnes due to falling exports to the CIS countries, who all suffered currency depreciation last year. The average achieved poultry price rose in UAH terms to 29.7 per kg (ex-VAT), while in USD terms it was down sharply by 21% YoY to USD 1.30/kg in 4Q15. MHP sold 69,100 tonnes of sunflower oil (-18% YoY) at the average selling price of USD 759/t (-4%).

For full-year 2015, MHP's poultry sales rose by 2% YoY to 537,000 tonnes, with domestic sales amounting to 405,000 tonnes (+5%) and export sales totalling 132,000 tonnes (-6%). The average poultry selling price was UAH 27.8/kg (+39% YoY), equating to USD 1.27/kg (-24% YoY) at the average exchange rate over the year. Sunflower oil sales dropped by 3% to 287,000 tonnes, with an achieved selling price of USD 779/t (-7%).

The group harvested 1.89mn tonnes of crops in FY15 (vs. 2.03mn tonnes in FY14) from an area of 340,000 ha (290,000 ha in 2014). The drop in crop production was due to very dry summer weather in Jul-Aug 2015, which led to a sharply lower yield for corn (6.7 t/ha in 2015 compared to 9.3 t/ha in 2014). MHP sowed some 97,300 ha with winter crops, of which 60% were sowed with winter wheat, 23% with winter rapeseed, and 16% with winter barley. The winter crops are in good condition currently despite the lack of rain during the planting campaign and early freezing weather in October.

MHP is due to unveil its FY15 and 4Q15 financial results sometime in the middle of March.

COMMENTARY

MHP's drop in export sales by 6% in FY15 and especially by 19% YoY in 4Q is upsetting news for the market in light of the recently elevated risk of new hryvnia devaluation. The situation suggests that the redirection of export sales from currently less lucrative CIS countries to other markets (such as the Middle East) is not a simple task, and that its success cannot be taken for granted. On the positive side, the company is striving to break into the lucrative EU market and has been fairly successfully in the initial stages. First, MHP managed to expand its export sales to EU by 65% YoY in 2015 to 27,300 tonnes. This represents 21% of MHP's total poultry exports compared to 12% in 2014. The group's current effort to purchase processing facilities in the EU (to be finalized later this year) will allow it to further boost its sales to the region going forward, we presume.

Mriya's Cash Flow Turns Positive to USD 22mn in 4Q15

by Ivan Dzvinka
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NEWS

Mriya Agroholding, which came under the control of its creditors last year after going bankrupt in late 2014, finished 4Q15 with positive net operating cash flow of USD 21.7mn compared to negative USD 12.3mn in 3Q15, the company reported in its operating update for December dated Jan 29. Mriya's CapEx was down by 28% QoQ to USD 2.8mn in 4Q. Repayment a part (USD 15mn) of a loan related to working capital in late 2015 led to negative cash flow from financing activity of USD 15.4 mn vs. 1.5mn in 3Q15. Mriya sold 48,300 tonnes of crops in December (largely flat MoM) with the lion's share of the sales exported. The company did not make any reduction in its core debt amount over 4Q15, but said the ongoing negotiations on debt restructuring are approaching completion. Mriya controlled 179,000 hectares of land as of end-2015 (nearly unchanged from 180,000 ha on Sept 30) with the expected cultivated land in the 2015/16 agro season standing at 155,000 ha (vs. 160,000 in the previous season).

COMMENTARY

The improvement in Mriya's operating cash flow was a result of higher proceeds from operating activities amid optimized operating costs. Cash proceeds of USD 38.3mn in 4Q15 vs. USD 22.9mn in 3Q15 were likely due to higher sales volume as well as a larger share of higher-priced oilseeds in the sales mix. Operational costs were down sharply by 53% QoQ to USD 16.6mn. Meanwhile, the small decline in the planned cultivated area for 2015/16 was due to a redistribution of some 5,000 ha in the process of reconciling legal documents and physical borders initiated in 4Q15.

EAVEX RECOMMENDATIONS

Name	Ticker	Price, per share	Target price, per share	Upside, %	Rating	Commentary
Agriculture						
Kernel	KER PW	44.0	57.20	30%	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	7.7	12.03	57%	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	30.2	36.1	20%	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	6.0	9.4	57%	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	1.0	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	20.3	11.0	-46%	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	0.35	0.56	61%	SELL	Non-transparent accounting practices overseen by majority owner Metinvest detrimentally affect Azovstal's reported earnings.
Coke						
Avdyivka Coke	AVDK	1.13	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	1767	5250	197%	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	2.7	U/R	--	U/R	Regal has repeatedly missed its production targets since 2012.
JKX Oil & Gas	JKX	25.5	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	15.5	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	0.071	0.24	240%	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	639.45	1158.71	613.85	-1.9%	-3.0%	-6.8%	-6.8%	0.0%	0.0%	0.0%	0.0%
Steel												
Alchevsk Steel	ALMK	0.012	0.017	0.010	-3.1%	3.3%	11.7%	11.7%	-1.2%	6.3%	18.5%	18.5%
Azovstal	AZST	0.35	0.89	0.33	-0.9%	-9.0%	-13.8%	-13.8%	1.1%	-6.0%	-7.0%	-7.0%
Enakievo Steel	ENMZ	12.80	20.82	8.60	-8.2%	-17.1%	-8.6%	-8.6%	-6.3%	-14.1%	-1.8%	-1.8%
Coke												
Avdyivka Coke	AVDK	1.13	1.67	0.86	0.0%	-0.3%	2.3%	2.3%	1.9%	2.7%	9.0%	9.0%
Yasnyivsky Coking	YASK	0.23	0.43	0.06	0.0%	-4.2%	0.0%	0.0%	1.9%	-1.2%	6.8%	6.8%
Iron Ore Mining												
Centralny GOK	CGOK	4.00	n/a	n/a	0.0%	-11.1%	-6.1%	-6.1%	1.9%	-8.1%	0.7%	0.7%
Ferrexpo	FXPO	20.25	80.00	14.00	15.7%	22.7%	-5.8%	-5.8%	17.6%	25.7%	1.0%	1.0%
Pivnichny GOK	SGOK	3.55	9.50	2.20	9.2%	1.4%	-33.0%	-33.0%	11.1%	4.4%	-26.2%	-26.2%
Coal Mining												
Pokrovske Mine	SHCHZ	0.23	n/a	n/a	0.0%	0.0%	0.0%	0.0%	1.9%	3.0%	6.8%	6.8%
Pipe Manufacturing												
Khartsyzk Pipe	HRTR	0.12	0.59	0.07	0.0%	-36.8%	-33.3%	-33.3%	1.9%	-33.9%	-26.6%	-26.6%
Railcar Manufacturing												
Kryukiv Wagon	KVBZ	8.68	13.39	6.82	0.0%	8.5%	9.7%	9.7%	1.9%	11.5%	16.5%	16.5%
Luhanskteplovoz	LTPL	0.45	n/a	n/a	0.0%	0.0%	0.0%	0.0%	1.9%	3.0%	6.8%	6.8%
Specialized Machinery												
Motor Sich	MSICH	1767	2939	1740	-1.0%	-1.8%	-10.7%	-10.7%	1.0%	1.1%	-3.9%	-3.9%
Turboatom	TATM	6.00	n/a	n/a	0.0%	-7.7%	33.3%	33.3%	1.9%	-4.7%	40.1%	40.1%
Telecom												
Ukrtelecom	UTLM	0.12	0.21	0.09	0.0%	0.0%	0.0%	0.0%	1.9%	3.0%	6.8%	6.8%
Oil & Gas												
Regal Petroleum	RPT	2.65	6.50	2.65	-9.4%	-9.4%	-29.3%	-29.3%	-7.5%	-6.4%	-22.6%	-22.6%
JKX Oil	JKX	25.50	37.38	12.75	0.0%	-2.9%	-6.4%	-6.4%	1.9%	0.1%	0.3%	0.3%
Ukrnafta	UNAF	150.4	337.6	140.0	-5.5%	-10.5%	-15.0%	-15.0%	-3.6%	-7.5%	-8.3%	-8.3%
Power Utilities												
Centrenergo	CEEN	4.37	8.50	4.12	0.0%	-2.7%	-4.1%	-4.1%	1.9%	0.2%	2.6%	2.6%
Donbasenergo	DOEN	15.51	32.68	13.90	0.0%	4.1%	-1.6%	-1.6%	1.9%	7.1%	5.2%	5.2%
Zakhidenergo	ZAEN	70.1	193.9	52.0	0.0%	0.0%	-16.5%	-16.5%	1.9%	3.0%	-9.8%	-9.8%
Consumer												
Agroton	AGT	0.83	1.52	0.80	3.7%	-2.4%	-17.8%	-17.8%	5.7%	0.6%	-11.1%	-11.1%
Astarta	AST	30.19	38.50	21.19	1.3%	4.8%	-12.5%	-12.5%	3.2%	7.7%	-5.7%	-5.7%
Avangardo	AVGR	1.00	3.80	0.23	-16.7%	-16.7%	-20.0%	-20.0%	-14.7%	-13.7%	-13.2%	-13.2%
Industrial Milk Company	IMC	5.99	7.24	4.38	1.9%	2.6%	0.3%	0.3%	3.8%	5.5%	7.1%	7.1%
Kernel	KER	44.00	55.20	29.40	-1.9%	2.8%	-8.5%	-8.5%	0.0%	5.8%	-1.8%	-1.8%
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	7.65	12.05	7.28	-4.4%	-0.4%	-17.7%	-17.7%	-2.5%	2.6%	-11.0%	-11.0%
Milkiland	MLK	1.19	3.50	0.89	1.7%	0.8%	-16.2%	-16.2%	3.6%	3.8%	-9.4%	-9.4%
Ovostar Union	OVO	93.00	93.00	68.00	0.0%	3.3%	2.8%	2.8%	1.9%	6.3%	9.5%	9.5%
Chemicals												
Stirol	STIR	3.20	n/a	n/a	0.0%	-46.2%	-46.2%	-46.2%	1.9%	-43.3%	-39.5%	-39.5%
Banks												
Raiffeisen Bank Aval	BAVL	0.071	0.114	0.069	-1.7%	-1.4%	-6.4%	-6.4%	0.2%	1.6%	0.4%	0.4%
UkrSotsbank	USCB	0.070	0.118	0.060	5.8%	-27.5%	-29.4%	-29.4%	7.7%	-24.6%	-22.6%	-22.6%

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	74	\$/tonne
Azovstal	AZST	57	3.0%	2	20	0.7	neg	neg	0.1	0.3	0.5	0.0	0.0	0.0	4	4	4	\$/tonne
Coke																		
Avdyivka Coke	AVDK	9	6.8%	1	7	neg	2.2	6.9	neg	0.2	0.3	0.0	0.0	0.0	2	2	2	\$/tonne
Yasynivsky Coke	YASK	2	9.0%	0	2	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	183	0.3%	0	182	2.9	neg	neg	0.7	1.1	1.5	0.3	0.6	0.8				
Pivnichny GOK	SGOK	320	0.4%	1	314	2.5	neg	neg	0.5	1.2	2.2	0.3	0.5	0.7				
Ferrexpo	FXPO	171	24.0%	41	1,188	0.9	1.5	neg	2.4	4.9	18.3	0.9	1.2	1.6				
Pipe Manufacturing																		
Khartsyzk Pipe	HRTR	12	2.0%	0	58	0.5	6.6	14.7	1.3	3.3	4.9	0.3	0.6	0.8	145	193	232	\$/tonne
Railcar Manufacturing																		
Krukiv Wagon	KVBZ	39	5.0%	2	33	neg	neg	neg	neg	neg	neg	0.2	0.8	0.7				
Specialized Machinery																		
Turboatom	TATM	58	5.8%	3	27	1.1	2.5	3.5	0.4	0.7	0.9	0.2	0.2	0.3				
Motor Sich	MSICH	144	24.0%	34	148	1.1	1.6	1.9	0.4	0.7	0.8	0.2	0.2	0.2				
Telecom																		
Ukrtelecom	UTLM	88	7.2%	6	179	4.8	9.5	21.2	2.1	2.5	3.1	0.4	0.7	0.9				
Oil & Gas																		
Ukrnafta	UNAF	319	3.0%	10	313	3.0	2.0	9.6	0.8	1.3	2.6	0.1	0.2	0.3	n/a	n/a	n/a	\$/boe
Regal Petroleum	RPT	12	21.6%	3	-13	neg	2.1	neg	neg	-0.8	-1.3	-0.3	-0.4	-0.6	n/a	n/a	n/a	\$/boe
JKX Oil & Gas	JKX	63	50.4%	32	171	neg	12.6	>30	2.5	2.4	3.1	1.2	1.1	1.4	31	23	23	\$/boe
Electric Utilities																		
CentrEnerg	CEEN	63	21.7%	14	46	10.7	13.7	6.1	1.8	3.5	3.7	0.1	0.1	0.1	3	3	3	\$/MWh
DonbasEnerg	DOEN	14	14.2%	2	30	1.7	neg	6.9	1.5	neg	4.9	0.1	0.2	0.2	4	4	4	\$/MWh
Consumer																		
MHP	MHPC	808	34.1%	276	1,914	neg	neg	3.8	3.8	4.2	4.3	1.4	1.7	1.5				
Kernel	KER	872	61.8%	539	1,253	neg	8.6	4.8	5.6	3.2	3.6	0.5	0.5	0.5				
Astarta	AST	188	37.0%	69	391	neg	neg	10.0	2.5	3.8	3.4	0.8	1.1	1.0				
Avangardco	AVGR	64	22.5%	14	362	neg	n/a	n/a	2.8	n/a	n/a	0.9	n/a	n/a	82	62	59	\$/mneggs
Ovostar	OVO	139	25.0%	35	146	5.4	n/a	n/a	5.0	n/a	n/a	2.0	n/a	n/a	n/a	n/a	n/a	
Banks																		
						P/E			P/Book			P/Assets						
Raiffeisen Bank Aval	BAVL	170	1.8%	3		neg	neg	5.1	0.4	0.6	0.5	0.06	0.09	0.07				
Ukrsotsbank	USCB	211	0.2%	0		>30	>30	>30	0.5	0.6	0.8	0.12	0.17	0.16				

Source: Eavex Research

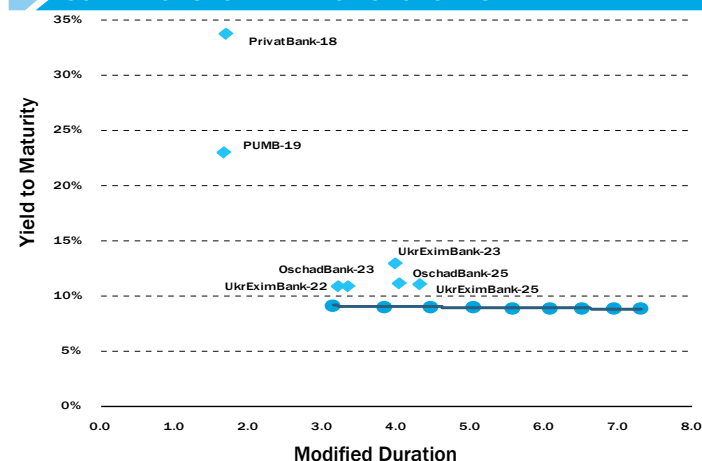
UKRAINIAN EUROBONDS

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	94.0	95.0	9.8%	9.4%	0.9%	2.9	7.75%	S/A	1 Sept 2019	1,155	Caa3/B-/CCC
Ukraine, 2020	94.0	94.8	9.4%	9.2%	2.1%	3.6	7.75%	S/A	1 Sept 2020	1,531	Caa3/B-/CCC
Ukraine, 2021	92.5	93.5	9.5%	9.3%	1.5%	4.2	7.75%	S/A	1 Sept 2021	1,378	Caa3/B-/CCC
Ukraine, 2022	92.0	93.0	9.4%	9.2%	2.1%	4.8	7.75%	S/A	1 Sept 2022	1,355	Caa3/B-/CCC
Ukraine, 2023	91.5	92.5	9.3%	9.1%	2.6%	5.3	7.75%	S/A	1 Sept 2023	1,330	Caa3/B-/CCC
Ukraine, 2024	91.0	92.0	9.3%	9.1%	3.0%	5.8	7.75%	S/A	1 Sept 2024	1,315	Caa3/B-/CCC
Ukraine, 2025	90.5	91.5	9.3%	9.1%	3.0%	6.3	7.75%	S/A	1 Sept 2025	1,306	Caa3/B-/CCC
Ukraine, 2026	90.5	91.5	9.2%	9.0%	3.9%	6.7	7.75%	S/A	1 Sept 2026	1,295	Caa3/B-/CCC
Ukraine, 2027	90.5	91.5	9.1%	8.9%	4.4%	7.1	7.75%	S/A	1 Sept 2027	1,286	Caa3/B-/CCC
Ukraine, GDP-linked (VRI)	36.5	38.0	n/a	n/a	-8.6%	n/a	0.00%	S/A	31 May 2040	2,916	Caa3/B-/CCC
Corporate Eurobonds											
Agroton, 2019	10.0	13.0	112.2%	95.0%	0.0%	1.6	8.00%	S/A	14 Jul 2019	50	//RD
MHP, 2020	85.6	86.8	12.8%	12.4%	-1.3%	3.2	8.25%	S/A	2 Apr 2020	750	/CCC-/CCC
Avangardco, 2018	45.3	48.0	45.5%	42.7%	-8.6%	2.1	10.00%	S/A	29 Oct 2018	206	//WD
UkrLandFarming, 2018	40.0	50.0	67.5%	52.1%	-10.0%	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	-34.0%	0.9	9.45%	S/A	19 Apr 2018	400	/SD/RD
DTEK, 2018	40.0	43.0	66.5%	61.4%	0.0%	n/a	10.375%	S/A	28 Mar 2018	160	Ca//C
DTEK, 2018	40.5	43.5	60.6%	55.9%	-5.6%	1.4	7.88%	S/A	4 Apr 2018	750	Ca//C
Metinvest, 2016	41.2	44.4	n/a	n/a	-24.5%	n/a	10.25%	S/A	31 Jan 2016	85	Caa3//C
Metinvest, 2017	41.5	43.8	68.9%	64.7%	-6.0%	0.4	10.50%	S/A	28 Nov 2017	290	Caa3//C
Metinvest, 2018	42.0	44.0	63.0%	59.6%	-3.4%	1.4	8.75%	S/A	14 Feb 2018	750	Caa3//C
Ferrexpo, 2019	54.4	56.9	35.3%	33.3%	1.8%	2.5	10.375%	S/A	07 Apr 2019	186	Caa3//C
Ferrexpo, 2019	42.0	44.0	63.0%	59.6%	-3.6%	1.4	10.375%	S/A	07 Apr 2019	161	Caa3//C
RailUA, 2018	83.1	84.5	18.9%	18.0%	-2.9%	1.9	9.50%	S/A	21 May 2018	500	/CC/C
Interepipe, 2017	30.0	35.0	123.7%	105.9%	8.3%	0.9	10.25%	S/A	2 Aug 2017	200	//
JKX Oil&Gas, 2018	70.0	79.8	35.8%	27.9%	4.0%	0.8	8.00%	S/A	19 Feb 2018	40	
Bank Eurobonds											
Fin&Credit Bank, 2019	4.6	10.9	184.8%	117.9%	-15.7%	1.5	9.25%	S/A	25 Jan 2019	100	//
PUMB, 2018	72.9	79.2	24.2%	20.7%	2.6%	1.7	11.00%	Q	31 Dec 2018	275	WR//NR
Nadra Bank, 2018	4.0	10.2	n/a	n/a	-2.1%	0.2	6.25%	A	31 Jul 2018	60	//
PrivatBank, 2018-2	69.0	71.0	32.8%	31.0%	-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	88.2	89.3	12.4%	12.1%	-1.0%	n/a	9.625%	S/A	27 Apr 2022	750	WR//C
UkrEximBank, 2023	73.5	75.9	13.9%	13.2%	0.8%	n/a	7.51%	S/A	9 Feb 2023	125	Ca//C
UkrEximBank, 2025	85.9	86.9	12.4%	12.2%	-1.1%	4.3	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	87.2	88.3	12.1%	11.9%	-1.4%	3.0	8.25%	S/A	10 Mar 2023	700	Ca//CC
Oschadbank, 2025	85.6	86.7	12.3%	12.1%	-1.8%	3.8	8.88%	S/A	20 Mar 2025	500	Ca//CC
Municipal Eurobonds											
City of Kyiv, 2015	83.0	84.3	n/a	n/a	0.1%	n/a	8.00%	S/A	6 Nov 2015	101	//

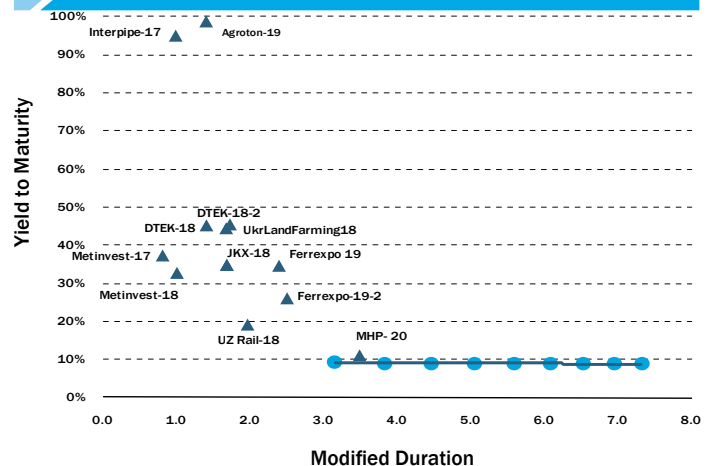
¹ Moody's/S&P/Fitch

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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