

Market Update

Equity

The Ukrainian stock market received no relief on Thursday (Feb 4), with quotes for local blue chips continuing to move south amid a lack of buyers. The UX index fell 1.2% to close at 630 points. UkrNafta (UNAF) led the decline, losing 2.6% to UAH 148 per share. The electricity sector was down despite an announcement that the government is planning an increase in household electricity tariffs this year. CentrEnergO (CEEN) dropped 1.4% to UAH 4.31 and DonbasEnergO (DOEN) shed 3.5% to UAH 14.70. On the interbank currency market, the hryvnia gave up its rise from the previous day, weakening by 0.8% to close at bid/ask of 25.85/25.98 UAH/USD. The NBU remained on the sidelines despite reporting an increase in its foreign reserves for January. In London trading, Ukrainian agro stocks took a hit, with MHP (MHPC) falling 2.0% to USD 7.35 and Avangard (AVGR) sliding 10% to 90 cents. Warsaw-listed Astarta (AST) failed to defend the PLN 30 level, losing 2.0% to PLN 29.50, and Kernel (KER) edged down 0.3% to PLN 44.60.

Fixed Income

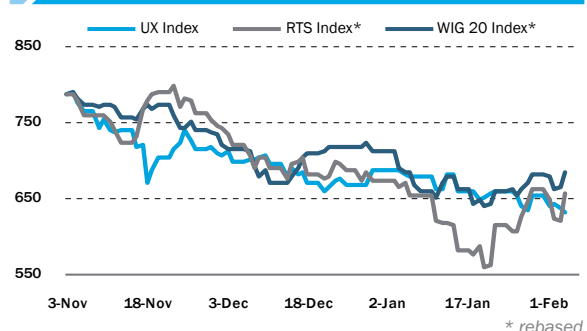
Ukrainian sovereigns ended moderately lower on Thursday, with both Ukraine-19s and Ukraine-27s declining by 0.3p.p. to 93.0/94.0 (10.1%/9.8%) and 88.0/89.0 (9.5%/9.3%), respectively. Corporate issue Avangard-18s advanced by 1.0p.p. to 38.0/45.0 (54.3%/46.0%), while quasi-sovereign RailUA-18s dropped by 0.8p.p. to 83.0/84.1 (19.0%/18.3%).

Highlights

POLITICS AND ECONOMICS

- > Agro Minister Pavlenko Withdraws Resignation, Enraging Samopomich
- > NBU Reserves Edge Up by USD 140mn on Light Intervention in January

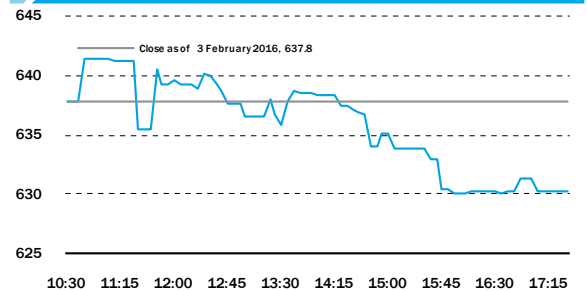
STOCK MARKET PERFORMANCE



MARKET INDEXES

	Last	1D ch	1M ch	YTD
UX	630.2	-1.2%	-8.1%	-8.1%
RTS	738.8	6.0%	-1.4%	-2.4%
WIG20	1788.7	2.9%	-0.9%	-3.8%
MSCI EM	739.6	2.5%	-3.7%	-6.6%
S&P 500	1915.5	0.2%	-4.8%	-7.2%

UX INTRADAY FEBRUARY 4, 2016



FIXED INCOME

	Last	1D ch	1M ch	YTD
EMBI+Global	502.8	-0.2%	11.5%	13.8%
CDS 5Y UKR	1050.0	0.0%	0.0%	0.0%
Ukraine-19	10.0%	0.5 p.p.	0.3%	2.2%
Ukraine-27	9.4%	0.0 p.p.	-0.2%	1.7%
MHP-20	12.6%	0.0 p.p.	0.5 p.p.	0.5 p.p.
RAILUA-18	18.7%	0.5 p.p.	2.0 p.p.	2.0 p.p.

CURRENCY

	Last, UAH	1D ch	1M ch	YTD
USD	25.85	0.4%	7.1%	7.6%
EUR	28.98	1.3%	10.9%	10.3%
RUB	0.34	0.3%	2.1%	3.0%

COMMODITIES

	Last	1D ch	1M ch	YTD
Wheat, USD/t*	170.5	0.0%	-6.6%	-6.6%
Steel, USD/t	257.5	0.0%	2.0%	2.0%
Oil, USD/bbl	34.5	-1.7%	-10.4%	-6.5%
Gold, USD/oz	1155.6	1.1%	7.5%	8.9%

*Ukraine FOB

Source: Bloomberg, Ukrainian Exchange

Agro Minister Pavlenko Withdraws Resignation, Enraging Samopomich

by Will Ritter
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NEWS

Agriculture Minister Oleksiy Pavlenko withdrew his resignation announcement issued last month at a Cabinet meeting on Thursday (Feb 4). Following the move, the Samopomich party, which had recalled Pavlenko (who was the party's lone minister) from his post due to its dissatisfaction with the government of Arseniy Yatseniuk, said that Pavlenko no longer represents the party, according to Samopomich faction head Oleg Bereziuk. Also withdrawing their resignation announcements at yesterday's Cabinet sitting were Infrastructure Minister Andriy Pivovarskiy and Health Minister Alexander Kvitashvili. However, Economics Minister Aivaras Abromavicius, who quit earlier this week in a major wave of publicity, has reportedly not changed his mind, the Ukrayinska Pravda news site said.

COMMENTARY

This news looks positive to us, as all three of the ministers in question have received good marks for their reform efforts. This development is clearly connected with the outpouring of Western indignation after Abromavicius resigned, citing the blocking of reforms by top allies of President Poroshenko. A top strategy advisor to the President, Oleg Medvedev, said yesterday on television that a "reformatting" of the Cabinet will occur later this month; the main changes are expected to be the departure of Yatseniuk's controversial ally Arseniy Avakov from the Interior Ministry, and possibly the firing of Poroshenko-aligned reformist Energy Minister Volodymyr Demchyshin as a quid pro quo. Meanwhile, by cutting ties with the well-regarded Pavlenko, Samopomich looks to have completed its transition from a party which was elected to Parliament on pro-Western reform principles into the latest iteration of Ukrainian populism-nationalism. The party has now expelled several of its top civil society and pro-reform candidates, including MP Hanna Hopko, who was one of its foremost faces. Samopomich is now dominated by hard-liners who are focused on bringing down the Yatseniuk government and opposing the decentralization laws needed for Ukraine to implement the Minsk peace agreement. Importantly, parties which gain entry into Parliament on false advertising have historically been punished by Ukrainian voters in subsequent elections; if a snap parliamentary election is called for later this year, we think Samopomich would be unlikely to match its success from the 2014 campaign by playing on the limited field of the radical nationalist electorate.

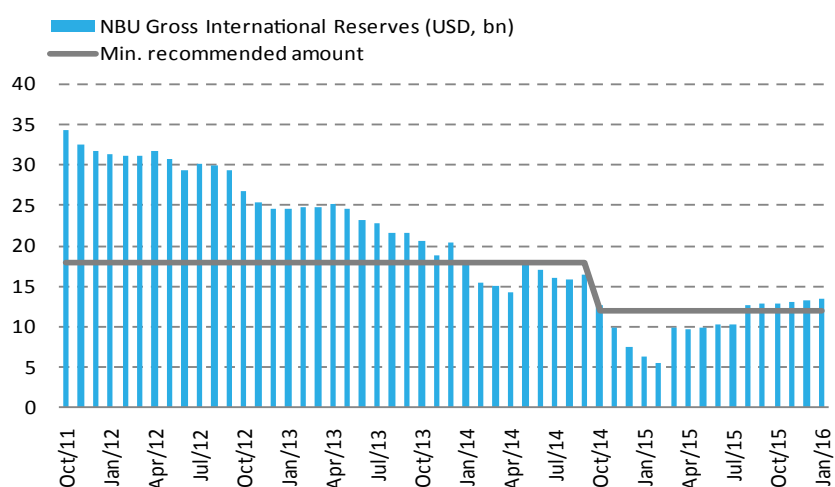
NBU Reserves Edge Up by USD 140mn on Light Intervention in January

by Dmitry Churin
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NEWS

Ukraine's foreign currency reserves rose by USD 142mn MoM (+1%) to USD 13.4bn in January, the National Bank of Ukraine (NBU) reported earlier this week. The NBU said it sold USD 118mn on the interbank market last month, and that it bought USD 44mn from the market in the period. The main outflow of the reserves went toward servicing the government's external debt in the amount of USD 423mn, including a payment of USD 174mn to the IMF. Meanwhile, the reserves had an inflow of USD 486mn after the government issued domestic USD-denominated bonds. The central bank reported a surplus of USD 85mn from swap operations over the month.

UKRAINE'S FX RESERVES, USD bn



Source: National Bank of Ukraine

COMMENTARY

It is a positive surprise that the NBU reserves increased in January, as we had expected a decline of USD 200mn amid a lack of foreign currency sellers on the interbank market. The reserves now cover an estimated 3.4 months of imports in Ukraine, which is a sufficient level from the economic theory point of view. On the other hand, the NBU's unwillingness to support the hryvnia in January sent the local currency down by 7.2% over the period. The situation looks serious for the hryvnia, which continues to slip despite the strict administrative controls the NBU has been applying to choke off capital outflow from the country. Unless the IMF loan tranche of USD 1.7bn arrives in February, we forecast that the NBU reserves will drop by a hefty USD 1.2bn this month. On the interbank currency market, there is a persistent excess demand for hard currencies despite the NBU's rule of obligatory conversion of 75% of export revenues into UAH.

EAVEX RECOMMENDATIONS

Name	Ticker	Price, per share	Target price, per share	Upside, %	Rating	Commentary
Agriculture						
Kernel	KER PW	44.6	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	7.4	12.03	64%	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	29.5	36.1	22%	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	59%	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	0.9	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	92.0	80.8	-12%	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	19.8	11.0	-44%	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	0.33	0.56	70%	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	1733	5250	203%	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	25.0	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	14.7	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	4.32	15.00	248%	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	0.072	0.24	236%	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	630.17	1158.71	613.85	-1.2%	-0.4%	-8.1%	-8.1%	0.0%	0.0%	0.0%	0.0%
Steel												
Alchevsk Steel	ALMK	0.014	0.017	0.010	0.0%	16.7%	26.1%	26.1%	1.2%	17.0%	34.2%	34.2%
Azovstal	AZST	0.33	0.89	0.32	-0.9%	-4.4%	-18.3%	-18.3%	0.3%	-4.0%	-10.1%	-10.1%
Enakievo Steel	ENMZ	13.41	20.82	8.60	0.2%	-0.1%	-4.2%	-4.2%	1.4%	0.2%	3.9%	3.9%
Coke												
Avdyivka Coke	AVDK	1.14	1.67	0.86	0.0%	2.9%	3.7%	3.7%	1.2%	3.2%	11.8%	11.8%
Yasnyivsky Coking	YASK	0.25	0.43	0.06	0.0%	38.9%	8.7%	8.7%	1.2%	39.2%	16.8%	16.8%
Iron Ore Mining												
Centralny GOK	CGOK	4.00	n/a	n/a	0.0%	0.0%	-6.1%	-6.1%	1.2%	0.4%	2.0%	2.0%
Ferrexpo	FXPO	19.75	80.00	14.00	0.0%	16.2%	-3.7%	-8.1%	1.2%	16.5%	4.5%	0.0%
Pivnichny GOK	SGOK	3.55	9.50	2.20	0.0%	9.2%	-33.0%	-33.0%	1.2%	9.6%	-24.9%	-24.9%
Coal Mining												
Pokrovske Mine	SHCHZ	0.23	n/a	n/a	0.0%	0.0%	0.0%	0.0%	1.2%	0.4%	8.1%	8.1%
Pipe Manufacturing												
Khartsyzk Pipe	HRTR	0.12	0.59	0.07	0.0%	0.0%	-33.3%	-33.3%	1.2%	0.4%	-25.2%	-25.2%
Railcar Manufacturing												
Kryukiv Wagon	KVBZ	8.68	13.39	6.82	0.0%	12.7%	9.7%	9.7%	1.2%	13.1%	17.9%	17.9%
Luhanskteplovoz	LTPL	0.45	n/a	n/a	0.0%	0.0%	0.0%	0.0%	1.2%	0.4%	8.1%	8.1%
Specialized Machinery												
Motor Sich	MSICH	1733	2939	1721	-1.3%	-1.9%	-12.4%	-12.4%	-0.1%	-1.6%	-4.3%	-4.3%
Turboatom	TATM	6.20	n/a	n/a	22.8%	3.3%	37.8%	37.8%	24.0%	3.7%	45.9%	45.9%
Telecom												
Ukrtelecom	UTLM	0.12	0.21	0.09	0.0%	1.8%	1.8%	1.8%	1.2%	2.2%	10.0%	10.0%
Oil & Gas												
Regal Petroleum	RPT	2.65	6.50	2.65	-15.9%	-8.8%	-29.3%	-29.3%	-14.7%	-8.4%	-21.2%	-21.2%
JKX Oil	JKX	25.50	37.38	15.50	0.0%	-1.0%	-6.4%	-6.4%	1.2%	-0.6%	1.7%	1.7%
Ukrnafta	UNAF	148.1	337.6	140.0	-2.7%	-3.1%	-16.3%	-16.3%	-1.5%	-2.8%	-8.2%	-8.2%
Power Utilities												
Centrenergo	CEEN	4.32	8.50	4.12	-1.6%	0.6%	-5.4%	-5.4%	-0.4%	0.9%	2.7%	2.7%
Donbasenergo	DOEN	14.70	32.68	13.90	-3.6%	-0.2%	-6.7%	-6.7%	-2.4%	0.2%	1.4%	1.4%
Zakhidenergo	ZAEN	75.0	193.9	52.0	0.0%	7.0%	-10.7%	-10.7%	1.2%	7.3%	-2.6%	-2.6%
Consumer												
Agroton	AGT	0.83	1.52	0.80	-1.2%	2.5%	-16.2%	-17.8%	0.0%	2.8%	-8.0%	-9.7%
Astarta	AST	29.50	38.50	21.19	-2.0%	-7.7%	-13.2%	-14.5%	-0.8%	-7.4%	-5.1%	-6.4%
Avangardo	AVGR	0.90	3.80	0.23	-10.0%	-25.0%	-39.0%	-28.0%	-8.8%	-24.6%	-30.9%	-19.9%
Industrial Milk Company	IMC	5.90	7.24	4.38	-3.8%	0.5%	-9.9%	-1.2%	-2.6%	0.9%	-1.8%	6.9%
Kernel	KER	44.58	55.20	29.40	-0.3%	0.4%	-7.3%	-7.3%	0.9%	0.8%	0.8%	0.8%
Mriya Agro Holding	MAYA	n/a	0.56	0.05	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
MHPC	MHPC	7.35	12.05	7.26	-2.0%	-8.1%	-15.5%	-21.0%	-0.8%	-7.8%	-7.4%	-12.8%
Milkiland	MLK	1.15	3.50	0.89	-1.7%	-2.5%	-20.1%	-19.0%	-0.5%	-2.2%	-12.0%	-10.9%
Ovostar Union	OVO	92.02	93.00	68.00	-1.0%	-1.1%	2.2%	1.7%	0.2%	-0.7%	10.4%	9.8%
Chemicals												
Stirol	STIR	3.33	n/a	n/a	0.0%	-4.9%	-44.0%	-44.0%	1.2%	-4.5%	-35.9%	-35.9%
Banks												
Raiffeisen Bank Aval	BAVL	0.072	0.114	0.069	0.1%	0.1%	-5.0%	-5.0%	1.3%	0.5%	3.1%	3.1%
UkrSotsbank	USCB	0.099	0.145	0.060	4.2%	50.0%	0.2%	0.2%	5.4%	50.4%	8.3%	8.3%

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	14	3.9%	1	2,629	n/a	neg	neg	10.6	neg	neg	2.1	5.0	5.1	680	634	615	\$/tonne
Yenakievo Steel	ENMZ	5	8.8%	0	219	neg	neg	neg	>30	12.4	17.6	0.2	0.3	0.5	80	76	75	\$/tonne
Azovstal	AZST	53	3.0%	2	17	0.7	neg	neg	0.1	0.2	0.4	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	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	181	0.3%	0	180	2.8	neg	neg	0.7	1.1	1.5	0.3	0.6	0.8				
Pivnichny GOK	SGOK	316	0.4%	1	310	2.5	neg	neg	0.5	1.2	2.2	0.3	0.5	0.7				
Ferrexpo	FXPO	168	24.0%	40	1,185	0.9	1.4	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	6.5	14.5	1.3	3.3	4.9	0.3	0.6	0.8	144	193	231	\$/tonne
Railcar Manufacturing																		
Krukiv Wagon	KVBZ	39	5.0%	2	32	neg	neg	neg	neg	neg	neg	0.2	0.8	0.7				
Specialized Machinery																		
Turboatom	TATM	57	5.8%	3	27	1.1	2.5	3.4	0.4	0.7	0.9	0.2	0.2	0.3				
Motor Sich	MSICH	139	24.0%	33	144	1.1	1.5	1.9	0.4	0.7	0.8	0.2	0.2	0.2				
Telecom																		
Ukrtelecom	UTLM	89	7.2%	6	179	4.9	9.6	21.3	2.1	2.5	3.1	0.4	0.7	0.9				
Oil & Gas																		
Ukrnafta	UNAF	311	3.0%	9	304	2.9	1.9	9.4	0.8	1.2	2.5	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	64	50.4%	32	172	neg	12.7	>30	2.5	2.5	3.1	1.2	1.1	1.4	31	24	23	\$/boe
Electric Utilities																		
CentrEnerg	CEEN	62	21.7%	13	44	10.5	13.4	5.9	1.7	3.4	3.6	0.1	0.1	0.1	3	3	3	\$/MWh
DonbasEnerg	DOEN	13	14.2%	2	29	1.6	neg	6.5	1.5	neg	4.7	0.1	0.2	0.2	4	4	4	\$/MWh
Consumer																		
MHP	MHPC	777	34.1%	265	1,883	neg	neg	3.7	3.7	4.1	4.2	1.4	1.7	1.5				
Kernel	KER	900	61.8%	556	1,281	neg	8.9	4.9	5.7	3.2	3.7	0.5	0.6	0.5				
Astarta	AST	187	37.0%	69	390	neg	neg	10.0	2.5	3.8	3.4	0.8	1.1	1.0				
Avangardco	AVGR	57	22.5%	13	355	neg	n/a	n/a	2.7	n/a	n/a	0.8	n/a	n/a	80	61	58	\$/mneggs
Ovostar	OVO	140	25.0%	35	147	5.4	n/a	n/a	5.1	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	296	0.2%	1		>30	>30	>30	0.8	0.9	1.1	0.12	0.17	0.16				

Source: Eavex Research

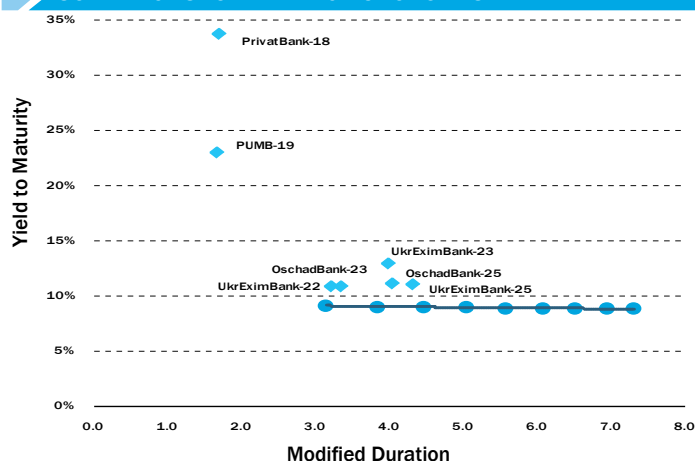
UKRAINIAN EUROBONDS

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	93.0	94.0	10.1%	9.8%	-0.1%	2.9	7.75%	S/A	1 Sept 2019	1,155	Caa3/B-/CCC
Ukraine, 2020	92.6	93.4	9.8%	9.6%	0.5%	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	90.5	91.5	9.7%	9.5%	0.4%	4.8	7.75%	S/A	1 Sept 2022	1,355	Caa3/B-/CCC
Ukraine, 2023	90.0	91.0	9.6%	9.4%	1.0%	5.3	7.75%	S/A	1 Sept 2023	1,330	Caa3/B-/CCC
Ukraine, 2024	89.5	90.5	9.6%	9.4%	1.3%	5.8	7.75%	S/A	1 Sept 2024	1,315	Caa3/B-/CCC
Ukraine, 2025	89.0	90.0	9.5%	9.4%	1.3%	6.2	7.75%	S/A	1 Sept 2025	1,306	Caa3/B-/CCC
Ukraine, 2026	88.3	89.3	9.5%	9.4%	1.3%	6.6	7.75%	S/A	1 Sept 2026	1,295	Caa3/B-/CCC
Ukraine, 2027	88.0	89.0	9.5%	9.3%	1.6%	7.0	7.75%	S/A	1 Sept 2027	1,286	Caa3/B-/CCC
Ukraine, GDP-linked (VRI)	35.5	37.5	n/a	n/a	-10.4%	n/a	0.00%	S/A	31 May 2040	2,916	Caa3/B-/CCC
Corporate Eurobonds											
Agroton, 2019	10.0	18.3	113.1%	76.2%	22.8%	1.8	8.00%	S/A	14 Jul 2019	50	//RD
MHP, 2020	85.5	86.7	12.9%	12.4%	-1.4%	3.2	8.25%	S/A	2 Apr 2020	750	/CCC-/CCC
Avangardco, 2018	38.0	45.0	54.3%	46.0%	-18.7%	2.0	10.00%	S/A	29 Oct 2018	206	//WD
UkrLandFarming, 2018	39.0	39.0	69.3%	69.3%	-22.0%	1.2	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	40.0	44.0	66.9%	60.2%	1.2%	n/a	10.375%	S/A	28 Mar 2018	160	Ca//C
DTEK, 2018	40.5	43.5	61.0%	56.2%	-5.6%	1.4	7.88%	S/A	4 Apr 2018	750	Ca//C
Metinvest, 2016	41.4	43.1	n/a	n/a	-25.4%	n/a	10.25%	S/A	31 Jan 2016	85	Caa3//C
Metinvest, 2017	41.1	43.8	70.3%	65.2%	-6.4%	0.4	10.50%	S/A	28 Nov 2017	290	Caa3//C
Metinvest, 2018	40.0	43.0	67.1%	61.8%	-6.7%	1.4	8.75%	S/A	14 Feb 2018	750	Caa3//C
Ferrexpo, 2019	52.8	56.2	36.7%	33.9%	-0.3%	2.5	10.375%	S/A	07 Apr 2019	186	Caa3//C
Ferrexpo, 2019	40.0	43.0	67.1%	61.8%	-4.2%	1.4	10.375%	S/A	07 Apr 2019	161	Caa3//C
RailUA, 2018	83.0	84.1	19.0%	18.3%	-3.2%	1.9	9.50%	S/A	21 May 2018	500	/CC/C
Interepipe, 2017	30.0	35.0	125.3%	107.2%	8.3%	0.9	10.25%	S/A	2 Aug 2017	200	//
JKX Oil&Gas, 2018	71.7	81.2	34.5%	27.0%	6.1%	0.8	8.00%	S/A	19 Feb 2018	40	
Bank Eurobonds											
Fin&Credit Bank, 2019	5.8	10.9	166.8%	118.7%	-9.5%	1.5	9.25%	S/A	25 Jan 2019	100	//
PUMB, 2018	73.2	79.1	24.1%	20.8%	2.7%	1.6	11.00%	Q	31 Dec 2018	275	WR//NR
Nadra Bank, 2018	2.7	9.5	n/a	n/a	-16.5%	0.2	6.25%	A	31 Jul 2018	60	//
PrivatBank, 2018-2	69.0	71.0	32.9%	31.1%	-7.9%	n/a	10.25%	S/A	23 Jan 2018	200	//
PrivatBank, 2021	61.0	63.0	25.1%	24.1%	-7.5%	3.3	11.00%	S/A	09 Feb 2021	220	//
PrivatBank, 2018	65.0	68.0	36.5%	33.6%	-2.2%	1.5	10.88%	S/A	28 Feb 2018	175	//
UkrEximBank, 2022	87.1	88.2	12.7%	12.4%	-2.2%	n/a	9.625%	S/A	27 Apr 2022	750	WR//C
UkrEximBank, 2023	73.1	75.7	14.0%	13.3%	0.4%	n/a	7.51%	S/A	9 Feb 2023	125	Ca//C
UkrEximBank, 2025	84.4	85.5	12.7%	12.5%	-2.7%	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	85.8	87.1	12.5%	12.1%	-2.9%	2.9	8.25%	S/A	10 Mar 2023	700	Ca//CC
Oschadbank, 2025	84.3	85.6	12.6%	12.3%	-3.2%	3.7	8.88%	S/A	20 Mar 2025	500	Ca//CC
Municipal Eurobonds											
City of Kyiv, 2015	83.0	84.5	n/a	n/a	0.3%	n/a	8.00%	S/A	6 Nov 2015	101	//

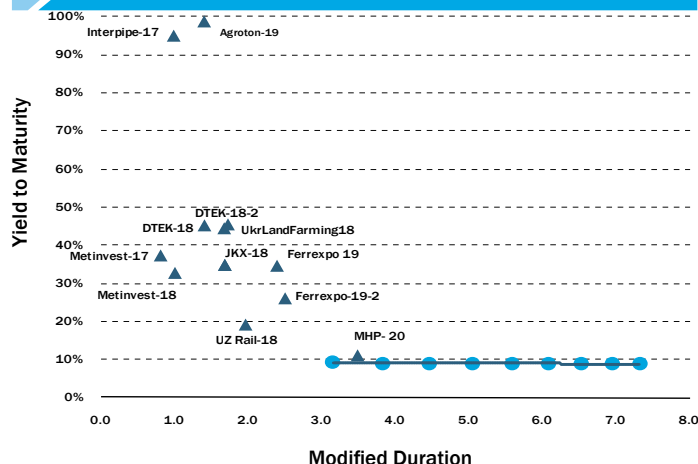
¹ Moody's/S&P/Fitch

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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