

Market Update

Equity

Locally-listed stocks were mixed on Thursday (Feb 11), with the UX index inching down by 0.2% to close at 619 points. Market players continue to focus on political developments in the country, but there were no additional clues yesterday about whether the Ukrainian authorities will manage to persuade the IMF that all promised reforms are still on track. This environment further depresses activity on the domestic stock market, and has increased turbulence on the currency and money markets. The hryvnia failed to defend the 26 UAH/USD level on Thursday slipping another 5 kopecks (0.2%) against the dollar on the interbank market. Among local blue chip stocks, Azovstal (AZST) rebounded by 4.5% to 30 kopecks on the nose after steep losses earlier in the week. UkrNafta (UNAF) edged down 0.5% to UAH 150 and CentrEnerg (CEEN) shed 1.2% to UAH 4.33 on reports that the company's power stations need significant modernization. In London, where equities were sharply lower for the second day this week, Ferrexpo (FXPO) lost 3.5% to GBP 19.50 and Avangard (AVGR) slid 6.3% to 75 cents. Warsaw-listed Kernel (KER) decreased by 2.0% to PLN 43.50 while Astarta (AST) picked up 3.5% to PLN 29.00.

Fixed Income

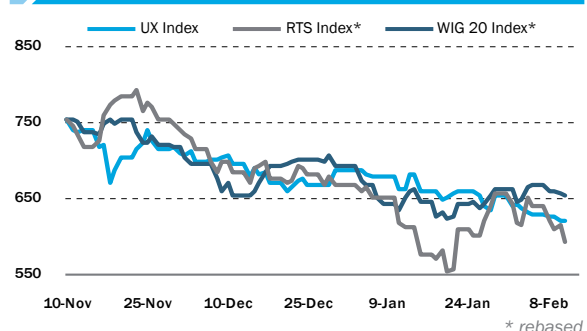
Ukraine's sovereign Eurobonds rebounded substantially on Thursday, with Ukraine-19s and Ukraine-27s ending higher by 1.5p.p. and 2.0p.p. to 89.8/90.8 (11.3%/11.0%) and 83.5/84.5 (10.2%/10.0%), respectively. In corporate issues, Avangard-18s declined by 1.2p.p. to 44.1/47.0 (47.3%/44.3%) and Ferrexpo-19s dropped by 0.7p.p., finishing at 53.0/56.5 (36.7%/33.9%).

Highlights

FIXED INCOME

- > MHP Asking to Exclude Forex Losses from Eurobond Covenant Figures

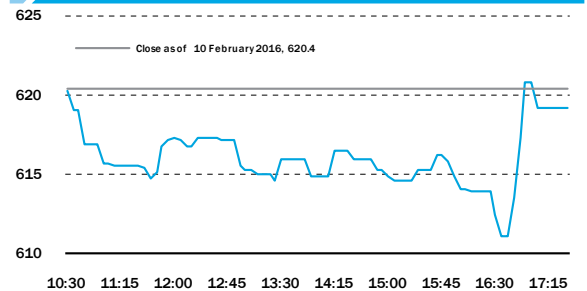
STOCK MARKET PERFORMANCE



MARKET INDEXES

	Last	1D ch	1M ch	YTD
UX	619.2	-0.2%	-6.5%	-9.7%
RTS	671.3	-3.6%	-4.0%	-11.3%
WIG20	1758.9	-0.1%	3.2%	-5.4%
MSCI EM	713.0	-2.4%	-1.4%	-9.9%
S&P 500	1829.1	-1.2%	-4.9%	-11.4%

UX INTRADAY FEBRUARY 11, 2016



FIXED INCOME

	Last	1D ch	1M ch	YTD
EMBI+Global	538.4	2.6%	14.7%	21.8%
CDS 5Y UKR	1050.0	0.0%	0.0%	0.0%
Ukraine-19	11.2%	0.4 p.p.	2.1%	3.4%
Ukraine-27	10.1%	-0.3 p.p.	1.1%	2.4%
MHP-20	13.5%	0.0 p.p.	1.0 p.p.	1.4 p.p.
RAILUA-18	19.0%	0.0 p.p.	2.1 p.p.	2.3 p.p.

CURRENCY

	Last, UAH	1D ch	1M ch	YTD
USD	26.01	0.2%	11.2%	8.2%
EUR	29.45	0.5%	15.9%	12.1%
RUB	0.33	-1.1%	6.2%	-0.1%

COMMODITIES

	Last	1D ch	1M ch	YTD
Wheat, USD/t*	171.0	0.0%	-5.3%	-6.3%
Steel, USD/t	260.0	0.0%	2.0%	3.0%
Oil, USD/bbl	30.1	-2.5%	-8.4%	-18.5%
Gold, USD/oz	1246.7	4.1%	13.9%	17.4%

*Ukraine FOB

Source: Bloomberg, Ukrainian Exchange

MHP Asking to Exclude Forex Losses from Eurobond Covenant Figures

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NEWS

MHP, Ukraine's largest poultry producer, announced on Thursday (Feb 11) that it has commenced a consent solicitation to ask of holders of its USD 750mn bonds to change two of the debt covenants. First, MHP wants to modify the definition of "Consolidated Net Profit" to exclude the effect of foreign exchange losses for the period from 1 Jul 2014 and onward. Second, MHP seeks to decrease the maximum allowance for cumulative restricted payments from current 50% to 40% of the consolidated net profit for the period starting 30 Nov 2006. According to the company's bond prospectus, restricted payments include dividend payments, share buybacks, and investments in joint ventures with a stake less than 50%+1 shares. The deadline dates for the consent and probable consent settlement have been tentatively set at Feb 26 and Mar 2, respectively. Those bondholders who provide their consent are being promised a bonus of USD 5 per each USD 1,000 of par, with the payment to be made on the consent settlement day. For the amendments to be approved, holders of a simple 50%+1 majority of the principal outstanding bond amount must support the deal.

COMMENTARY

Although MHP's large forex translation losses are non-cash items, they have nonetheless adversely affected the company's bottom line since early 2014. MHP reported net losses of USD 302mn and USD 37mn over 9M14 and 9M15, respectively. Meanwhile, adjusted for the translation loss, MHP had a net profit of USD 259mn in 9M14 and of USD 252mn in 9M15. With MHP's massive deval-related forex translation losses registered for both 2014 and 2015, we suppose that the group is now closely approaching its restricted payment covenant ratio (50% of consolidated net profit), and thus making the move to revise it. This is especially supported by probable upcoming declaration of dividends this spring based on FY15 results as well as possible creating of joint venture related to the purchasing of poultry processing facilities in the EU.

We wonder, however, why the company is not asking for 1) the definition revision of "Net Profit" starting from 1 Jan 2014 (MHP's FX loss was USD 454mn over 1H14) as well as 2) an increase in its net leverage covenant ratio to (for example) 3.5x from the current 3.0x. These would provide more flexibility for the group in light of the risk of further devaluation of the Ukrainian currency in the coming years. MHP is adversely affected by devaluation due to its emphasis on domestic sales, although with some time lag, our analysis shows. We expect the net leverage of MHP at end-2015 to be reported at 2.5x. A beneficial point for the company is that the leverage covenant is "soft", i.e. exceeding the covenant ratio only limits the group's ability to raise additional debt, but does not trigger an event of default.

EAVEX RECOMMENDATIONS

Name	Ticker	Price, per share	Target price, per share	Upside, %	Rating	Commentary
Agriculture						
Kernel	KER PW	43.6	57.20	31%	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	29.0	36.1	25%	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	0.8	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	92.1	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	19.5	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	0.30	0.56	85%	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	1705	5250	208%	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	14.6	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	4.33	15.00	246%	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	619.17	1158.71	611.12	-0.2%	-1.7%	-6.5%	-9.7%	0.0%	0.0%	0.0%	0.0%
Steel												
Alchevsk Steel	ALMK	0.013	0.017	0.010	-2.9%	-5.0%	23.1%	19.8%	-2.7%	-3.3%	29.6%	29.5%
Azovstal	AZST	0.30	0.89	0.26	4.5%	-8.3%	-20.4%	-25.0%	4.7%	-6.5%	-13.9%	-15.3%
Enakievo Steel	ENMZ	12.65	19.97	8.60	-0.9%	-5.7%	-9.6%	-9.6%	-0.7%	-3.9%	-3.2%	0.1%
Coke												
Avdyivka Coke	AVDK	1.13	1.67	0.86	0.1%	-1.3%	10.3%	2.4%	0.3%	0.4%	16.8%	12.1%
Yasynivsky Coking	YASK	0.25	0.43	0.06	0.0%	0.0%	8.7%	8.7%	0.2%	1.7%	15.2%	18.4%
Iron Ore Mining												
Centralny GOK	CGOK	4.00	n/a	n/a	0.0%	0.0%	-11.1%	-6.1%	0.2%	1.7%	-4.6%	3.6%
Ferrexpo	FXPO	19.50	80.00	14.00	-3.7%	-1.3%	-7.1%	-9.3%	-3.5%	0.5%	-0.7%	0.4%
Pivnichny GOK	SGOK	3.40	9.50	2.20	0.0%	-4.2%	-35.8%	-35.8%	0.2%	-2.5%	-29.3%	-26.1%
Coal Mining												
Pokrovske Mine	SHCHZ	0.20	n/a	n/a	0.0%	-13.0%	-13.0%	-13.0%	0.2%	-11.3%	-6.6%	-3.3%
Pipe Manufacturing												
Khartsyzk Pipe	HRTR	0.12	0.59	0.07	0.0%	0.0%	-36.8%	-33.3%	0.2%	1.7%	-30.4%	-23.6%
Railcar Manufacturing												
Kryukiv Wagon	KVBZ	8.68	13.39	6.82	0.0%	0.0%	9.5%	9.7%	0.2%	1.7%	15.9%	19.5%
Luhanskteplovoz	LTPL	0.45	n/a	n/a	0.0%	0.0%	0.0%	0.0%	0.2%	1.7%	6.5%	9.7%
Specialized Machinery												
Motor Sich	MSICH	1705	2939	1693	-0.5%	-1.6%	-12.7%	-13.8%	-0.3%	0.1%	-6.3%	-4.1%
Turboatom	TATM	5.20	n/a	n/a	0.0%	-16.1%	15.6%	15.6%	0.2%	-14.4%	22.0%	25.3%
Telecom												
Ukrtelecom	UTLM	0.13	0.21	0.09	0.0%	6.3%	8.3%	8.3%	0.2%	8.0%	14.7%	18.0%
Oil & Gas												
Regal Petroleum	RPT	2.65	6.50	2.65	0.0%	0.0%	-19.8%	-29.3%	0.2%	1.7%	-13.3%	-19.6%
JKX Oil	JKX	25.00	37.38	15.50	0.0%	-2.0%	-2.9%	-8.3%	0.2%	-0.2%	3.6%	1.5%
Ukrnafta	UNAF	150.6	337.6	140.0	-0.5%	1.7%	-11.4%	-14.9%	-0.3%	3.4%	-4.9%	-5.2%
Power Utilities												
Centrenergo	CEEN	4.33	8.50	4.12	-1.2%	0.4%	0.1%	-5.0%	-1.0%	2.1%	6.6%	4.7%
Donbasenergo	DOEN	14.55	32.68	13.90	-2.8%	-1.0%	-5.3%	-7.7%	-2.6%	0.7%	1.2%	2.0%
Zakhidenergo	ZAEN	75.0	193.9	52.0	0.0%	0.0%	-10.7%	-10.7%	0.2%	1.7%	-4.2%	-1.0%
Consumer												
Agroton	AGT	1.05	1.52	0.80	0.0%	26.5%	15.4%	4.0%	0.2%	28.3%	21.9%	13.7%
Astarta	AST	29.00	38.50	21.19	3.5%	-1.7%	-15.5%	-15.9%	3.7%	0.1%	-9.0%	-6.2%
Avangardo	AVGR	0.75	3.80	0.23	-6.3%	-16.7%	-42.3%	-40.0%	-6.1%	-14.9%	-35.8%	-30.3%
Industrial Milk Company	IMC	6.00	7.24	4.38	-2.0%	1.7%	5.3%	0.5%	-1.8%	3.4%	11.8%	10.2%
Kernel	KER	43.60	55.20	29.40	-2.0%	-2.2%	-6.8%	-9.4%	-1.8%	-0.5%	-0.3%	0.4%
Mriya Agro Holding	MAYA	n/a	0.51	0.05	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
MHPC	MHPC	8.00	12.05	7.10	0.0%	8.8%	-5.9%	-14.0%	0.2%	10.6%	0.6%	-4.3%
Milkiland	MLK	1.48	3.50	0.89	-2.0%	28.7%	-3.9%	4.2%	-1.8%	30.4%	2.6%	13.9%
Ovostar Union	OVO	92.10	93.00	68.00	0.9%	0.1%	5.8%	1.8%	1.1%	1.8%	12.3%	11.5%
Chemicals												
Stirol	STIR	3.50	n/a	n/a	0.0%	5.1%	-41.2%	-41.2%	0.2%	6.9%	-34.7%	-31.5%
Banks												
Raiffeisen Bank Aval	BAVL	0.071	0.114	0.069	0.0%	-1.4%	-1.4%	-6.4%	0.2%	0.3%	5.1%	3.3%
UkrSotsbank	USCB	0.110	0.145	0.060	0.0%	10.8%	13.9%	11.0%	0.2%	12.6%	20.4%	20.8%

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																
Centrenerg	CEEN	630	323	353	26	13	12	4.1%	4.1%	3.5%	6	5	10	0.9%	1.4%	2.9%
Donbasenerg	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%	1	2,629	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	48	3.0%	1	12	0.6	neg	neg	0.1	0.2	0.3	0.0	0.0	0.0	3	3	3	\$/tonne
Coke																		
Avdyivka Coke	AVDK	8	6.8%	1	7	neg	2.2	6.8	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	180	0.3%	0	179	2.8	neg	neg	0.7	1.1	1.5	0.3	0.6	0.8				
Pivnichny GOK	SGOK	301	0.4%	1	295	2.3	neg	neg	0.5	1.2	2.1	0.3	0.5	0.7				
Ferrexpo	FXPO	165	24.0%	40	1,183	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	14.4	1.3	3.3	4.9	0.3	0.6	0.8	144	192	231	\$/tonne
Railcar Manufacturing																		
Krukiv Wagon	KVBZ	38	5.0%	2	32	neg	neg	neg	neg	neg	neg	0.2	0.8	0.7				
Specialized Machinery																		
Turboatom	TATM	57	5.8%	3	26	1.1	2.5	3.4	0.4	0.7	0.9	0.2	0.2	0.3				
Motor Sich	MSICH	136	24.0%	33	141	1.1	1.5	1.8	0.4	0.6	0.7	0.2	0.2	0.2				
Telecom																		
Ukrtelecom	UTLM	94	7.2%	7	184	5.1	10.1	22.5	2.2	2.5	3.2	0.4	0.7	0.9				
Oil & Gas																		
Ukrnafta	UNAF	314	3.0%	9	308	3.0	1.9	9.5	0.8	1.2	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	62	50.4%	31	171	neg	12.4	>30	2.5	2.4	3.1	1.2	1.1	1.4	31	23	23	\$/boe
Electric Utilities																		
CentrEnerg	CEEN	62	21.7%	13	44	10.5	13.3	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	6.4	1.5	neg	4.7	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	889	61.8%	549	1,270	neg	8.8	4.9	5.7	3.2	3.7	0.5	0.5	0.5				
Astarta	AST	185	37.0%	69	389	neg	neg	9.9	2.4	3.8	3.4	0.8	1.1	1.0				
Avangardco	AVGR	48	22.5%	11	346	neg	n/a	n/a	2.7	n/a	n/a	0.8	n/a	n/a	78	59	56	\$/mneggs
Ovostar	OVO	141	25.0%	35	149	5.5	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	167	1.8%	3		neg	neg	5.0	0.4	0.6	0.5	0.06	0.08	0.07				
Ukrsotsbank	USCB	326	0.2%	1		>30	>30	>30	0.8	1.0	1.2	0.12	0.17	0.16				

Source: Eavex Research

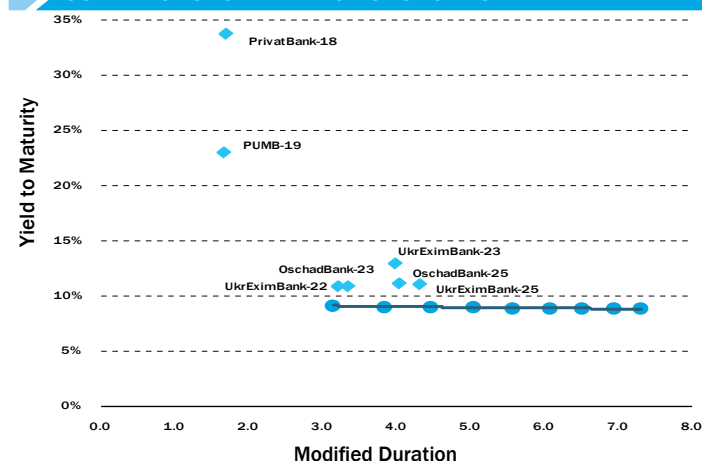
UKRAINIAN EUROBONDS

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	89.8	90.8	11.3%	11.0%	-3.6%	2.9	7.75%	S/A	1 Sept 2019	1,155	Caa3/B-/CCC
Ukraine, 2020	88.8	89.8	11.0%	10.7%	-3.5%	3.5	7.75%	S/A	1 Sept 2020	1,531	Caa3/B-/CCC
Ukraine, 2021	87.5	88.5	10.8%	10.5%	-4.0%	4.1	7.75%	S/A	1 Sept 2021	1,378	Caa3/B-/CCC
Ukraine, 2022	86.8	87.8	10.6%	10.4%	-3.7%	4.7	7.75%	S/A	1 Sept 2022	1,355	Caa3/B-/CCC
Ukraine, 2023	86.0	87.0	10.5%	10.3%	-3.5%	5.2	7.75%	S/A	1 Sept 2023	1,330	Caa3/B-/CCC
Ukraine, 2024	85.3	86.3	10.4%	10.2%	-3.5%	5.7	7.75%	S/A	1 Sept 2024	1,315	Caa3/B-/CCC
Ukraine, 2025	84.5	85.5	10.3%	10.2%	-3.8%	6.1	7.75%	S/A	1 Sept 2025	1,306	Caa3/B-/CCC
Ukraine, 2026	83.8	84.8	10.3%	10.1%	-3.9%	6.5	7.75%	S/A	1 Sept 2026	1,295	Caa3/B-/CCC
Ukraine, 2027	83.5	84.5	10.2%	10.0%	-3.6%	6.8	7.75%	S/A	1 Sept 2027	1,286	Caa3/B-/CCC
Ukraine, GDP-linked (VRI)	31.0	32.5	n/a	n/a	-22.1%	n/a	0.00%	S/A	31 May 2040	2,916	Caa3/B-/CCC
Corporate Eurobonds											
Agroton, 2019	10.0	13.0	114.5%	96.8%	0.0%	1.6	8.00%	S/A	14 Jul 2019	50	//RD
MHP, 2020	83.0	84.4	13.8%	13.3%	-4.2%	3.2	8.25%	S/A	2 Apr 2020	750	/CCC-/CCC
Avangardco, 2018	44.1	47.0	47.3%	44.3%	-10.7%	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	9.0	12.0	n/a	n/a	-16.0%	0.0	10.95%	S/A	30 Mar 2016	72	/SD/RD
Mriya, 2018	n/a	n/a	n/a	n/a	-16.0%	1.0	9.45%	S/A	19 Apr 2018	400	/SD/RD
DTEK, 2018	40.0	43.0	67.5%	62.3%	0.0%	n/a	10.375%	S/A	28 Mar 2018	160	Ca//C
DTEK, 2018	40.5	43.5	61.5%	56.7%	-5.6%	1.4	7.88%	S/A	4 Apr 2018	750	Ca//C
Metinvest, 2016	40.6	43.3	n/a	n/a	-26.1%	n/a	10.25%	S/A	31 Jan 2016	85	Caa3//C
Metinvest, 2017	39.4	44.1	74.8%	65.7%	-7.9%	0.4	10.50%	S/A	28 Nov 2017	290	Caa3//C
Metinvest, 2018	40.0	43.0	62.1%	57.2%	-6.8%	1.5	8.75%	S/A	14 Feb 2018	750	Caa3//C
Ferrexpo, 2019	53.6	56.2	36.3%	34.1%	0.3%	2.5	10.375%	S/A	07 Apr 2019	186	Caa3//C
Ferrexpo, 2019	40.0	43.0	62.1%	57.2%	-4.3%	1.5	10.375%	S/A	07 Apr 2019	161	Caa3//C
RailUA, 2018	82.0	84.0	19.7%	18.4%	-3.8%	1.8	9.50%	S/A	21 May 2018	500	/CC/C
Interepipe, 2017	23.0	33.0	163.0%	116.4%	-6.7%	0.8	10.25%	S/A	2 Aug 2017	200	//
JKX Oil&Gas, 2018	70.1	80.0	36.3%	28.2%	4.2%	0.8	8.00%	S/A	19 Feb 2018	40	
Bank Eurobonds											
Fin&Credit Bank, 2019	5.8	10.6	169.2%	121.8%	-10.9%	1.4	9.25%	S/A	25 Jan 2019	100	//
PUMB, 2018	73.1	77.6	24.2%	21.7%	1.6%	1.6	11.00%	Q	31 Dec 2018	275	WR//NR
Nadra Bank, 2018	2.0	10.2	n/a	n/a	-16.0%	0.2	6.25%	A	31 Jul 2018	60	//
PrivatBank, 2018-2	67.0	69.0	35.1%	33.2%	-10.5%	n/a	10.25%	S/A	23 Jan 2018	200	//
PrivatBank, 2021	59.0	61.0	26.2%	25.2%	-10.4%	3.2	11.00%	S/A	09 Feb 2021	220	//
PrivatBank, 2018	63.0	66.0	38.8%	35.8%	-5.2%	1.4	10.88%	S/A	28 Feb 2018	175	//
UkrEximBank, 2022	82.4	83.6	13.9%	13.6%	-7.4%	n/a	9.625%	S/A	27 Apr 2022	750	WR//C
UkrEximBank, 2023	70.0	74.9	14.9%	13.5%	-2.2%	n/a	7.51%	S/A	9 Feb 2023	125	Ca//C
UkrEximBank, 2025	81.1	82.2	13.4%	13.2%	-6.5%	4.1	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	82.7	84.2	13.2%	12.9%	-6.3%	2.9	8.25%	S/A	10 Mar 2023	700	Ca//CC
Oschadbank, 2025	81.3	82.6	13.2%	12.9%	-6.6%	3.7	8.88%	S/A	20 Mar 2025	500	Ca//CC
Municipal Eurobonds											
City of Kyiv, 2015	82.9	84.3	n/a	n/a	0.1%	n/a	8.00%	S/A	6 Nov 2015	101	//

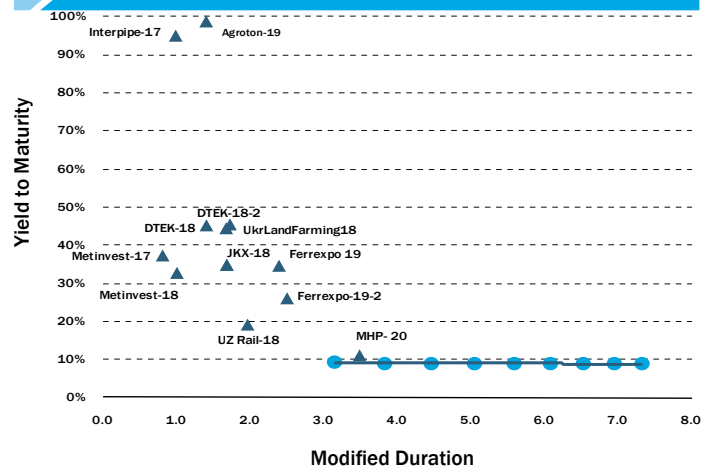
¹ Moody's/S&P/Fitch

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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