

Market Update

Equity

Locally-listed equities started off the new week in the red on Monday (Feb 22), as fighting in eastern Ukraine has picked up notably in recent days. The resumption of hostilities across the front line to levels not seen since last summer can be seen as a reflection of Russia's desire to exploit Ukraine's current domestic political fragility. The UX index declined by 1.1% to close at 626 points. In the steel sector, Azovstal (AZST) lost 4.8% to 28.10 kopecks and Alchevsk Steel (ALMK) shed 3.2% to 1.21 kopecks. Motor Sich (MSICH) corrected by 0.7% to UAH 1774 per share after two sessions of notable gains thanks to better-than-expected financial results for full-year 2015. On the interbank currency market, the hryvnia gave up 0.7% to close at bid/ask of 27.12/27.18 UAH/USD; the gap between the interbank rate and the cash rate has now almost disappeared. In London, Ferrexpo (FXPO) surged 12.2% to GBp 23.00 amid an overall rebound in commodity prices on global markets. Meanwhile, Avangard (AVGR) slid 20% to 60 cents from its previous listed price. In Warsaw trading, top liquid issue Kernel (KER) continued to rally, climbing 1.0% to PLN 48.50, and sporadically-traded Astarta (AST) gained 5.2% to PLN 30.50.

Fixed Income

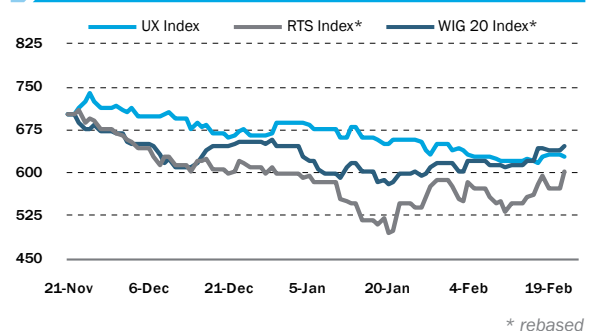
Ukrainian sovereign bonds were flat on Monday, with benchmark issues Ukraine-19s and Ukraine-27s finishing unchanged at 91.3/92.3 (10.8%/10.4%) and 84.5/85.5 (10.1%/9.9%), respectively. In corporate names, UkrLandFarming-18s rose 4.0p.p. to 30.0/43.0 (91.5%/63.8%) and Metinvest-18s edged up 0.5p.p., closing at 39.0/44.0 (64.7%/56.4%).

Highlights

POLITICS AND ECONOMICS

- > Iron Ore Rebound at 24% Since Late Jan, But Pellet Premium Narrows

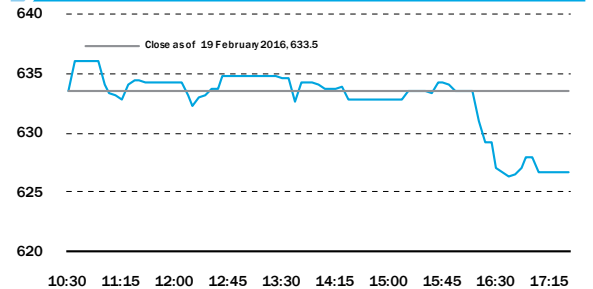
STOCK MARKET PERFORMANCE



MARKET INDEXES

	Last	1D ch	1M ch	YTD
UX	626.8	-1.1%	-5.0%	-8.6%
RTS	761.5	4.9%	10.1%	0.6%
WIG20	1859.7	1.0%	7.7%	0.0%
MSCI EM	749.4	1.1%	5.5%	-5.3%
S&P 500	1945.5	1.4%	2.0%	-5.7%

UX INTRADAY FEBRUARY 22, 2016



FIXED INCOME

	Last	1D ch	1M ch	YTD
EMBI+Global	494.4	-1.4%	-0.5%	11.9%
CDS 5Y UKR	1050.0	0.0%	0.0%	0.0%
Ukraine-19	10.6%	0.6 p.p.	1.2%	2.9%
Ukraine-27	10.0%	0.0 p.p.	0.7%	2.2%
MHP-20	13.5%	-0.1 p.p.	0.9 p.p.	1.4 p.p.
RAILUA-18	19.0%	-0.2 p.p.	1.8 p.p.	2.3 p.p.

CURRENCY

	Last, UAH	1D ch	1M ch	YTD
USD	27.12	0.6%	10.4%	12.8%
EUR	29.91	-0.3%	12.8%	13.9%
RUB	0.36	3.1%	14.7%	10.6%

COMMODITIES

	Last	1D ch	1M ch	YTD
Wheat, USD/t*	170.0	0.0%	-1.4%	-6.8%
Steel, USD/t	267.5	2.9%	3.9%	5.9%
Oil, USD/bbl	34.7	5.1%	5.6%	-5.9%
Gold, USD/oz	1208.6	-1.4%	10.1%	13.9%

*Ukraine FOB

Source: Bloomberg, Ukrainian Exchange

Iron Ore Rebound at 24% Since Late Jan, But Pellet Premium Narrows

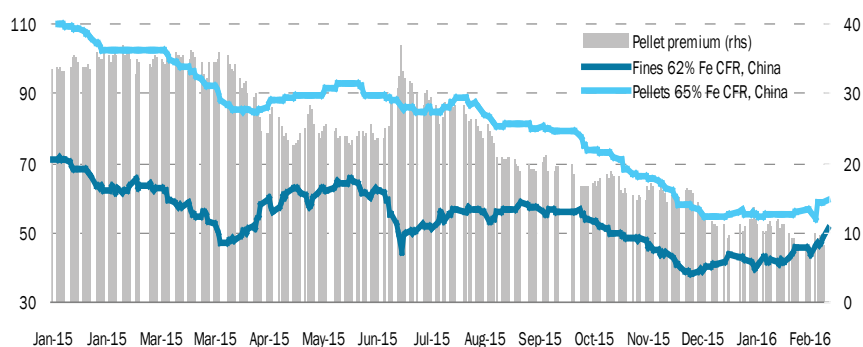
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NEWS

The global benchmark price for iron ore fines (62% Fe) in China reached USD 51.5 per tonne on Monday (Feb 22), according to the data from international agency Metal Bulletin. The current price represents an 18% YtD increase, but it is still 19% lower than one year ago. The last time the iron ore benchmark exceeded the USD 50 level was in late October 2015.

Meanwhile, the price for 65% Fe pellets in China stood at USD 59.5/t as of Feb 19 (based on latest available Bloomberg data). This represents a 7.0% recovery since late January and a 42% drop YoY.

PRICE FOR IRON ORE PRODUCTS, USD PER TONNE



Source: Metal Bulletin, Bloomberg, Eavex Research

COMMENTARY

The recovery of ore prices is a positive development overall for Metinvest and Ferrexpo, Ukraine's largest iron ore producers and exporters. The replenishment of iron ore inventories by Chinese steel mills after Lunar New Year celebration earlier this month is the major reason for the price increase, in our view. However, the premium for pellets (vs. fines/concentrate) has continued in a downward trend, and this is an especially negative development for Ferrexpo, which only produces pellets. The premium stood at USD 8.2/t on Feb 19, a 27% drop in absolute terms since late January, a 15% drop YtD, and a 76% plunge YoY.

EAVEX RECOMMENDATIONS

Name	Ticker	Price, per share	Target price, per share	Upside, %	Rating	Commentary
Agriculture						
Kernel	KER PW	48.5	57.20	18%	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	7.6	12.03	58%	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	30.5	36.1	18%	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	6.2	9.4	52%	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	0.6	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	90.5	80.8	-11%	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	23.0	11.0	-52%	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	0.28	0.56	98%	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	1774	5250	196%	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	3.0	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	14.2	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	4.50	15.00	233%	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	626.78	1158.71	602.94	-1.1%	0.2%	-5.0%	-8.6%	0.0%	0.0%	0.0%	0.0%
Steel												
Alchevsk Steel	ALMK	0.012	0.017	0.010	-5.5%	-6.9%	0.0%	9.0%	-4.4%	-7.1%	5.0%	17.6%
Azovstal	AZST	0.28	0.89	0.25	-4.7%	-7.3%	-25.7%	-29.8%	-3.7%	-7.4%	-20.7%	-21.1%
Enakievo Steel	ENMZ	12.68	19.78	8.60	1.2%	-4.4%	-15.3%	-9.4%	2.3%	-4.6%	-10.3%	-0.8%
Coke												
Avdyivka Coke	AVDK	1.13	1.60	0.86	0.0%	-0.1%	-0.4%	3.0%	1.1%	-0.3%	4.5%	11.6%
Yasynivsky Coking	YASK	0.21	0.43	0.06	0.0%	5.0%	-12.5%	-8.7%	1.1%	4.8%	-7.5%	-0.1%
Iron Ore Mining												
Centralny GOK	CGOK	4.00	n/a	n/a	0.0%	0.0%	-11.1%	-6.1%	1.1%	-0.2%	-6.1%	2.5%
Ferrexpo	FXPO	23.00	80.00	14.00	12.2%	17.9%	37.3%	7.0%	13.3%	17.8%	42.3%	15.6%
Pivnichny GOK	SGOK	3.50	9.50	2.20	0.0%	12.9%	-10.2%	-33.9%	1.1%	12.7%	-5.3%	-25.3%
Coal Mining												
Pokrovske Mine	SHCHZ	0.20	n/a	n/a	0.0%	0.0%	-13.0%	-13.0%	1.1%	-0.2%	-8.1%	-4.4%
Pipe Manufacturing												
Khartsyzk Pipe	HRTR	0.12	0.59	0.07	0.0%	0.0%	-36.8%	-33.3%	1.1%	-0.2%	-31.9%	-24.7%
Railcar Manufacturing												
Kryukiv Wagon	KVBZ	8.39	13.18	6.82	1.6%	5.1%	4.7%	6.1%	2.6%	5.0%	9.7%	14.7%
Luhanskteplovoz	LTPL	0.45	n/a	n/a	0.0%	0.0%	0.0%	0.0%	1.1%	-0.2%	5.0%	8.6%
Specialized Machinery												
Motor Sich	MSICH	1774	2889	1663	-0.9%	3.8%	-2.5%	-10.4%	0.1%	3.6%	2.4%	-1.7%
Turboatom	TATM	6.00	n/a	n/a	0.0%	18.3%	-7.7%	33.3%	1.1%	18.2%	-2.7%	41.9%
Telecom												
Ukrtelecom	UTLM	0.17	0.21	0.09	0.0%	29.3%	5.3%	40.0%	1.1%	29.1%	10.3%	48.6%
Oil & Gas												
Regal Petroleum	RPT	3.00	6.50	2.60	0.0%	13.2%	-4.2%	-20.0%	1.1%	13.0%	0.8%	-11.4%
JKX Oil	JKX	25.00	37.38	15.50	0.0%	-2.0%	-5.7%	-8.3%	1.1%	-2.1%	-0.7%	0.4%
Ukrnafta	UNAF	145.0	337.6	140.0	-2.7%	-4.0%	-13.7%	-18.1%	-1.6%	-4.2%	-8.7%	-9.5%
Power Utilities												
Centrenergo	CEEN	4.50	8.50	4.12	-0.4%	1.6%	0.9%	-1.3%	0.7%	1.4%	5.9%	7.3%
Donbasenergo	DOEN	14.20	31.96	13.90	-3.6%	-2.0%	-5.3%	-9.9%	-2.5%	-2.2%	-0.4%	-1.3%
Zakhidenergo	ZAEN	80.0	193.9	52.0	6.7%	6.7%	14.1%	-4.8%	7.7%	6.5%	19.1%	3.9%
Consumer												
Agroton	AGT	0.99	1.40	0.80	2.1%	-3.9%	19.3%	-2.0%	3.1%	-4.1%	24.2%	6.6%
Astarta	AST	30.50	38.50	21.19	5.2%	1.7%	4.0%	-11.6%	6.2%	1.5%	9.0%	-3.0%
Avangardo	AVGR	0.60	3.45	0.23	-19.9%	-19.9%	-39.9%	-51.9%	-18.8%	-20.1%	-34.9%	-43.3%
Industrial Milk Company	IMC	6.19	6.90	4.38	-0.2%	1.0%	6.0%	3.7%	0.9%	0.8%	11.0%	12.3%
Kernel	KER	48.50	55.20	29.40	1.0%	7.9%	16.1%	0.8%	2.1%	7.8%	21.0%	9.4%
Mriya Agro Holding	MAYA	n/a	0.50	0.05	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
MHPC	MHPC	7.60	12.05	7.10	0.0%	2.0%	-0.8%	-18.3%	1.1%	1.8%	4.2%	-9.7%
Milkiland	MLK	1.43	3.50	0.89	1.4%	5.9%	26.5%	0.7%	2.5%	5.7%	31.5%	9.3%
Ovostar Union	OVO	90.50	93.00	68.00	-0.5%	-2.3%	1.7%	0.0%	0.5%	-2.5%	6.6%	8.6%
Chemicals												
Stirol	STIR	4.00	n/a	n/a	0.0%	14.3%	-32.8%	-32.8%	1.1%	14.1%	-27.8%	-24.2%
Banks												
Raiffeisen Bank Aval	BAVL	0.071	0.114	0.063	-0.3%	0.1%	-1.4%	-6.4%	0.8%	0.0%	3.6%	2.2%
UkrSotsbank	USCB	0.083	0.145	0.060	0.2%	10.9%	-13.6%	-15.8%	1.3%	10.7%	-8.6%	-7.2%

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	700	693	342	238	191	38.9%	33.9%	27.5%	129	169	75	14.7%	24.2%	10.8%
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	219	120	16.4%	16.4%	12.5%	105	-23	33	4.5%	-1.7%	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	347	385	159	137	114	34.0%	39.5%	29.6%	-90	88	19	-19.3%	25.2%	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	12	3.9%	0	2,627	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	44	3.0%	1	7	0.6	neg	neg	0.0	0.1	0.2	0.0	0.0	0.0	2	2	2	\$/tonne
Coke																		
Avdyivka Coke	AVDK	8	6.8%	1	7	neg	2.1	6.5	neg	0.2	0.2	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	173	0.3%	0	171	2.7	neg	neg	0.7	1.0	1.5	0.3	0.6	0.8				
Pivnichny GOK	SGOK	297	0.4%	1	291	2.3	neg	neg	0.5	1.2	2.1	0.3	0.5	0.7				
Ferrexpo	FXPO	190	24.0%	46	1,207	1.0	1.6	neg	2.4	5.0	18.6	0.9	1.3	1.7				
Pipe Manufacturing																		
Khartsyzk Pipe	HRTR	11	2.0%	0	57	0.5	6.2	13.9	1.3	3.2	4.8	0.3	0.6	0.8	143	191	229	\$/tonne
Railcar Manufacturing																		
Krukiv Wagon	KVBZ	35	5.0%	2	29	neg	neg	neg	neg	neg	neg	0.2	0.7	0.6				
Specialized Machinery																		
Turboatom	TATM	55	5.8%	3	24	1.0	2.4	3.3	0.3	0.6	0.8	0.1	0.2	0.3				
Motor Sich	MSICH	136	24.0%	33	159	1.1	0.8	1.8	0.5	0.7	0.8	0.2	0.2	0.2				
Telecom																		
Ukrtelecom	UTLM	116	7.2%	8	207	6.4	12.6	28.0	2.4	2.8	3.6	0.5	0.8	1.0				
Oil & Gas																		
Ukrnafta	UNAF	290	3.0%	9	284	2.8	neg	8.7	0.7	1.3	2.4	0.1	0.2	0.3	n/a	n/a	n/a	\$/boe
Regal Petroleum	RPT	14	21.6%	3	-12	neg	2.4	neg	neg	-0.7	-1.2	-0.3	-0.3	-0.5	n/a	n/a	n/a	\$/boe
JKX Oil & Gas	JKX	61	50.4%	31	169	neg	12.1	>30	2.5	2.4	3.1	1.2	1.1	1.4	31	23	23	\$/boe
Electric Utilities																		
CentrEnerg	CEEN	61	21.7%	13	44	10.4	13.3	5.9	1.7	3.4	3.5	0.1	0.1	0.1	3	3	3	\$/MWh
DonbasEnerg	DOEN	12	14.2%	2	28	1.5	neg	6.0	1.4	neg	4.6	0.1	0.1	0.2	3	4	3	\$/MWh
Consumer																		
MHP	MHPC	803	34.1%	274	1,909	neg	neg	3.8	3.7	4.2	4.2	1.4	1.7	1.5				
Kernel	KER	977	61.8%	604	1,359	neg	9.7	5.4	6.1	3.4	3.9	0.6	0.6	0.6				
Astarta	AST	193	37.0%	71	396	neg	2.2	10.3	2.5	2.9	3.5	0.8	1.1	1.0				
Avangardco	AVGR	38	22.5%	9	336	neg	n/a	n/a	2.6	n/a	n/a	0.8	n/a	n/a	76	58	54	\$/mneggs
Ovostar	OVO	137	25.0%	34	145	5.3	n/a	n/a	5.0	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	160	1.8%	3		neg	neg	4.8	0.4	0.5	0.5	0.06	0.08	0.07				
Ukrsotsbank	USCB	237	0.2%	0		>30	>30	>30	0.6	0.7	0.9	0.12	0.17	0.16				

Source: Eavex Research

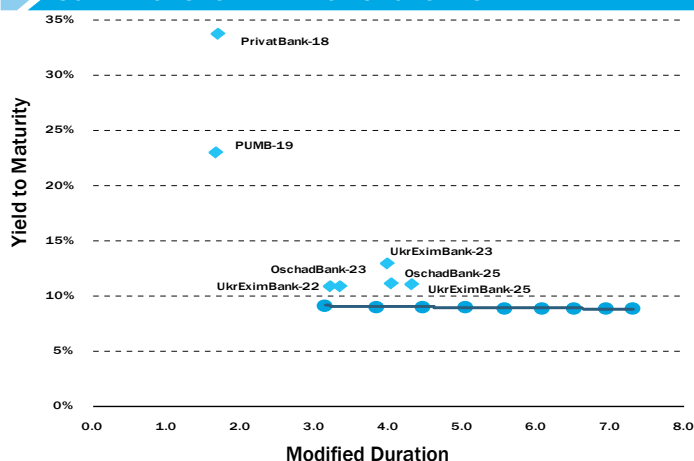
UKRAINIAN EUROBONDS

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	91.3	92.3	10.8%	10.4%	-2.0%	2.9	7.75%	S/A	1 Sept 2019	1,155	Caa3/B-/CCC
Ukraine, 2020	90.6	91.5	10.4%	10.1%	-1.6%	3.5	7.75%	S/A	1 Sept 2020	1,531	Caa3/B-/CCC
Ukraine, 2021	89.3	90.3	10.4%	10.1%	-2.0%	4.1	7.75%	S/A	1 Sept 2021	1,378	Caa3/B-/CCC
Ukraine, 2022	88.3	89.3	10.3%	10.0%	-2.1%	4.7	7.75%	S/A	1 Sept 2022	1,355	Caa3/B-/CCC
Ukraine, 2023	87.5	88.5	10.2%	10.0%	-1.8%	5.2	7.75%	S/A	1 Sept 2023	1,330	Caa3/B-/CCC
Ukraine, 2024	86.5	87.5	10.2%	10.0%	-2.1%	5.7	7.75%	S/A	1 Sept 2024	1,315	Caa3/B-/CCC
Ukraine, 2025	85.8	86.8	10.1%	9.9%	-2.4%	6.1	7.75%	S/A	1 Sept 2025	1,306	Caa3/B-/CCC
Ukraine, 2026	85.0	86.0	10.1%	9.9%	-2.4%	6.5	7.75%	S/A	1 Sept 2026	1,295	Caa3/B-/CCC
Ukraine, 2027	84.5	85.5	10.1%	9.9%	-2.4%	6.8	7.75%	S/A	1 Sept 2027	1,286	Caa3/B-/CCC
Ukraine, GDP-linked (VRI)	31.5	33.0	n/a	n/a	-20.9%	n/a	0.00%	S/A	31 May 2040	2,916	Caa3/B-/CCC
Corporate Eurobonds											
Agroton, 2019	10.0	13.0	116.0%	97.9%	0.0%	1.6	8.00%	S/A	14 Jul 2019	50	//RD
MHP, 2020	83.1	84.3	13.8%	13.3%	-4.2%	3.2	8.25%	S/A	2 Apr 2020	750	/CCC-/CCC
Avangardco, 2018	44.5	46.6	47.3%	45.0%	-10.7%	2.0	10.00%	S/A	29 Oct 2018	206	//WD
UkrLandFarming, 2018	30.0	43.0	91.5%	63.8%	-27.0%	1.3	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	39.0	43.0	69.9%	62.9%	-1.2%	n/a	10.375%	S/A	28 Mar 2018	160	Ca//C
DTEK, 2018	40.5	43.5	62.1%	57.3%	-5.6%	1.4	7.88%	S/A	4 Apr 2018	750	Ca//C
Metinvest, 2016	39.8	43.4	n/a	n/a	-26.7%	n/a	10.25%	S/A	31 Jan 2016	85	Caa3//C
Metinvest, 2017	39.3	43.4	76.2%	68.0%	-8.8%	0.4	10.50%	S/A	28 Nov 2017	290	Caa3//C
Metinvest, 2018	39.0	44.0	64.7%	56.4%	-6.7%	1.5	8.75%	S/A	14 Feb 2018	750	Caa3//C
Ferrexpo, 2019	53.1	57.1	36.8%	33.6%	0.7%	2.5	10.375%	S/A	07 Apr 2019	186	Caa3//C
Ferrexpo, 2019	39.0	44.0	64.7%	56.4%	-4.4%	1.5	10.375%	S/A	07 Apr 2019	161	Caa3//C
RailUA, 2018	82.5	84.0	19.5%	18.5%	-3.5%	1.8	9.50%	S/A	21 May 2018	500	/CC/C
Interepipe, 2017	23.0	33.0	148.9%	106.7%	-6.7%	0.9	10.25%	S/A	2 Aug 2017	200	//
JKX Oil&Gas, 2018	70.3	79.9	36.5%	28.5%	4.2%	0.8	8.00%	S/A	19 Feb 2018	40	
Bank Eurobonds											
Fin&Credit Bank, 2019	5.6	10.0	173.5%	127.5%	-15.0%	1.4	9.25%	S/A	25 Jan 2019	100	//
PUMB, 2018	72.4	78.2	24.8%	21.4%	1.5%	1.6	11.00%	Q	31 Dec 2018	275	WR//NR
Nadra Bank, 2018	3.5	10.2	n/a	n/a	-5.6%	0.2	6.25%	A	31 Jul 2018	60	//
PrivatBank, 2018-2	64.0	66.0	38.5%	36.4%	-14.5%	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	39.1%	36.1%	-5.2%	1.4	10.88%	S/A	28 Feb 2018	175	//
UkrEximBank, 2022	84.6	85.8	13.4%	13.0%	-4.9%	n/a	9.625%	S/A	27 Apr 2022	750	WR//C
UkrEximBank, 2023	70.0	72.8	14.9%	14.1%	-3.6%	n/a	7.51%	S/A	9 Feb 2023	125	Ca//C
UkrEximBank, 2025	82.4	83.6	13.2%	12.9%	-5.0%	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	83.8	85.0	12.9%	12.6%	-5.2%	2.9	8.25%	S/A	10 Mar 2023	700	Ca//CC
Oschadbank, 2025	82.4	83.6	13.0%	12.7%	-5.4%	3.7	8.88%	S/A	20 Mar 2025	500	Ca//CC
Municipal Eurobonds											
City of Kyiv, 2015	83.2	84.1	n/a	n/a	0.1%	n/a	8.00%	S/A	6 Nov 2015	101	//

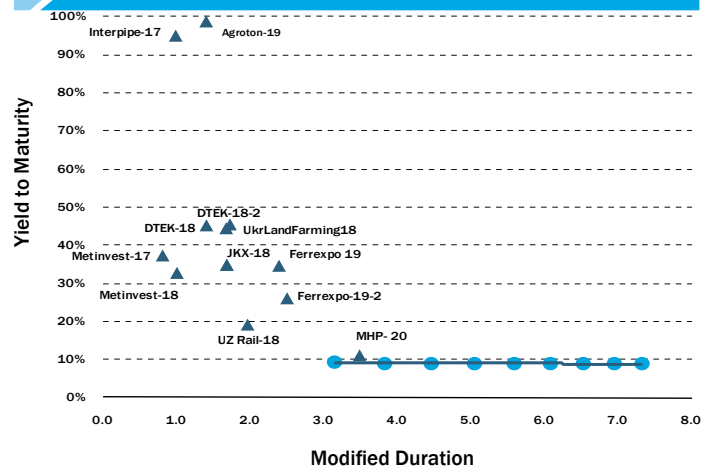
¹ Moody's/S&P/Fitch

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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