

## Stock Market Update

### Equity

UX index was hit hard last week, falling 3.5% to close at 608 points, which is effectively an all-time minimum taking into account the hryvnia's sharp decline since the previous minimum in 2009. The gauge suffered big losses as a result of the index committee's decision to remove 3 stocks from the index basket. The move, while necessary and expected due to the lack of trading in these names, still had a negative impact on the market. Yenakievo Steel (ENMZ) and Alchevsk Steel (ALMK) were both removed from the UX basket, as these companies are located on pro-Russian separatist territory. The ALMK plunged 18.6% for the week while ENMZ was down just 3.0%. The third blue chip removed from the index was Krukiv Wagon (KVBZ), as trading activity for the stock has been essentially non-existent for many months. KVBZ dropped 20.2% to UAH 7.00 for the week. Among the remaining active blue chip names, UkrNafta (UNAF) was flat at UAH 143, while CentrErgo (CEEN) advanced by a solid 5.7% to UAH 4.75 after news that the Energy Ministry has transferred the government-owned stake of 78.2% in the company to the State Property Fund for privatization preparations. Although we are still skeptical that the government will privatize CentrErgo this year, the bold move of transferring the stake to the SPF is an encouraging development.

The hryvnia strengthened by 3.5% in interbank trading over the week in a pattern often seen ahead of long weekends, closing at 26.32 UAH/USD on Friday (Mar 4), the last day of trading before the Mar 8 Women's Day holiday. On the cash market, the hryvnia gained 1.8% to 26.85 UAH/USD. The NBU reported that the country's foreign reserves increased by USD 116mn to USD 13.54bn in February, in sharp contrast to analyst expectations of a drop in the reserves by at least USD 500mn over the month.

In London trading, Ferrexpo (FXPO) enjoyed a major resurgence, shooting up by 56% to GBp 39.50 thanks to rising iron ore prices, while MHP (MHPC) edged down 2.5% to USD 7.80.

Warsaw-listed Kernel (KER) picked up 1.4% to close at another fresh 4-month high of PLN 52.70, while Astarta (AST) slipped 2.4% to PLN 32.20 per share.

## Highlights

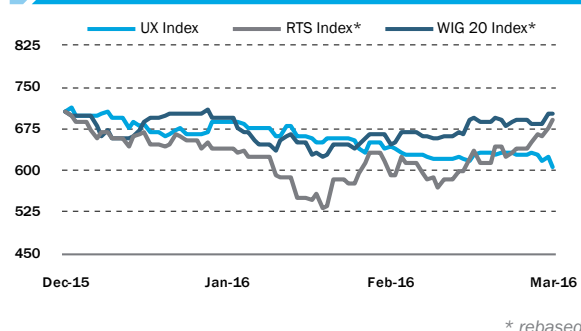
### POLITICS AND ECONOMICS

- Yatseniuk Still PM as Jaresko Momentum Appears to Stall

### STOCKS IN THE NEWS

- MHP Obtains Amendment Consent from Bondholders on 2nd Try

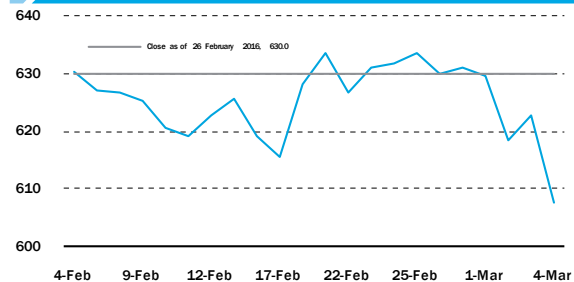
## STOCK MARKET PERFORMANCE



## MARKET INDEXES

	Last	1W ch	1M ch	YTD
UX	607.8	-3.5%	-5.4%	-11.4%
RTS	818.3	8.0%	16.7%	8.1%
WIG20	1873.5	1.6%	8.2%	0.8%
MSCI EM	791.0	6.9%	8.5%	-0.1%
S&P 500	2000.0	2.7%	5.1%	-3.1%

## UX 1M PERFORMANCE



## FIXED INCOME

	Last	1W ch	1M ch	YTD
EMBI+Global	452.5	-6.8%	-11.0%	2.4%
CDS 5Y UKR	1050.0	0.0%	0.0%	0.0%
Ukraine-19	9.8%	-1.0 p.p.	0.5 p.p.	0.0 p.p.
Ukraine-27	9.5%	-1.1 p.p.	0.3 p.p.	-0.1 p.p.
MHP-20	13.4%	-0.3 p.p.	0.8 p.p.	1.2 p.p.
RAILUA-18	18.8%	-0.3 p.p.	0.2 p.p.	2.1 p.p.

## CURRENCY

	Last, UAH	1W ch	1M ch	YTD
USD	26.25	-3.8%	1.4%	9.2%
EUR	28.88	-3.3%	2.2%	9.9%
RUB	0.37	2.0%	12.6%	11.8%

## COMMODITIES

	Last	1W ch	1M ch	YTD
Wheat, USD/t*	169.5	0.0%	-0.6%	-7.1%
Steel, USD/t	267.5	0.0%	3.9%	5.9%
Oil, USD/bbl	38.7	9.3%	15.7%	5.0%
Gold, USD/oz	1259.3	3.0%	11.5%	18.6%

\*Ukraine FOB

Source: Bloomberg, Ukrainian Exchange

**Yatseniuk Still PM as Jaresko Momentum Appears to Stall**

by Will Ritter  
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**NEWS**

Following Ukraine's long holiday weekend, as of Wednesday morning (Mar 9), People's Front party leader Arseniy Yatseniuk remains the country's Prime Minister despite a second round of feverish rumors that he would resign and be replaced by current Finance Minister Natalia Jaresko. This represented the second consecutive weekend of unfulfilled rumors of Yatseniuk's imminent resignation, as such reports also appeared on Feb 26. Domestic media sources including the Ukrayinska Pravda site had written that Yatseniuk would voluntarily step down and that a special session of Parliament would be called this week to confirm Jaresko as Prime Minister, with the necessary support of the People's Front faction and with the names of prospective Cabinet appointments leaked. The source of the rumors was an unnamed official(s) from the Poroshenko Administration. However, an article published on Tuesday evening (Mar 8) by the Financial Times stated that consideration for a new PM had shifted away from Jaresko and toward current Parliament Speaker and close presidential ally Volodymyr Groysman. The FT article also made the unsourced claim that the US-born Jaresko would quit her post as Finance Minister if Groysman is chosen to head a reshuffled Cabinet.

**COMMENTARY**

Despite claims from some quarters that a Jaresko-led Cabinet would re-ignite Ukraine's reform momentum and restore trust among Ukraine's Western backers, other analysts view her candidacy with skepticism, seeing it as a gimmick to buy some more time for President Poroshenko's muddle-through course. Indeed, the top names leaked for a prospective new government were heavy on Poroshenko's allies, including current presidential administration chief Boris Lozhkin and his deputy Dmytro Shymkiv. In our view, whether Yatseniuk stays or goes is less important at this point than that the West receives some immediate clarity about Kyiv's intent to comply with the conditions for resumed IMF financial assistance (and other IMF-linked aid). We note that Groysman was President Poroshenko's original preferred choice for Prime Minister following the October 2014 parliamentary election, but that the Solidarity party's weaker-than-expected performance (at the expense of the People's Front) forced Poroshenko to accept Yatseniuk's candidacy. Before entering Parliament, Groysman was a highly successful reformist mayor in the provincial capital of Vinnytsa, and we view him as being a politician who could maintain a positive relationship with the West despite misgivings that he is too close to the President. At this point it appears that negotiations are still ongoing and nothing has been decided; we suppose that the scenario of Yatseniuk remaining as PM for another 6 months, with the Radical Party added to the coalition and supported by Jaresko staying on as Finance Minister to keep the IMF aid on track, may still be on the table.

## MHP Obtains Amendment Consent from Bondholders on 2nd Try

by Ivan Dzvinka  
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### NEWS

MHP, Ukraine's largest poultry producer, has received consent from the holders of its USD 750mn Eurobonds to amend certain bond terms, the group stated in its release on Tuesday (Mar 8). The settlement date is today (Mar 9) for MHP to pay a consent bonus of USD 12.5 per each USD 1,000 of principal to those holders who provided approval. The revised consent solicitation request was announced on Feb 29 after the initial consent initiated on Feb 11 failed to gain the necessary majority vote (50%+1 of principal) from the bondholders. MHP did not specify the level of support it received from the holders for the second (successful) solicitation. In the revised solicitation, MHP was requesting that the limit on its covenant-restricted payments for 2016 be set at USD 80mn, including spending for the dividend payout and investments in JV. Similarly to the initial consent, MHP has 1) proposed to review the definition of its consolidated net profit to exclude forex translation losses (starting retroactively from 1 July 2014) from the consolidated net profit; and 2) to have the ratio of covenant-restricted payments to consolidated net profit (retroactively from November 2006) reduced from 50% to 40%. Those bondholders who provide their consent were promised a bonus of USD 12.50 per each USD 1,000 of par, compared to USD 5.0 in the initial consent proposal.

### COMMENTARY

MHP's approved consent solicitation (albeit on a second attempt) is in line with our expectations. The group surprisingly fell short in the first attempt, gaining 43% approval instead of the necessary 50%+1 of bond principal holders' support. We reiterate our view that the revision of the bond prospectus terms was more of a technical issue in light of accumulated large non-cash forex losses and was not related to the ungrounded, in our view, rumors regarding a possible large cash outflow (via dividend payment) from the company by majority shareholder Yuriy Kosiuk.

## EAVEX RECOMMENDATIONS

Name	Ticker	Price, per share	Target price, per share	Upside, %	Rating	Commentary
<b>Agriculture</b>						
Kernel	KER PW	55.2	57.20	4%	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	33.0	36.1	10%	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	6.5	9.4	45%	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	0.7	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).
<b>Iron Ore</b>						
Ferrexpo	FXPO LN	39.5	11.0	-72%	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.
<b>Steel</b>						
Azovstal	AZST	0.28	0.56	102%	SELL	Non-transparent accounting practices overseen by majority owner Metinvest detrimentally affect Azovstal's reported earnings.
<b>Coke</b>						
Avdyivka Coke	AVDK	1.11	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.
<b>Specialized Machinery</b>						
Motor Sich	MSICH	1800	5250	192%	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%.
<b>Oil &amp; Gas</b>						
Concern Galnaftogaz	GLNG	0.15	0.24	60%	BUY	Galnaftogaz is pursuing a plan to aggressively expand its filling station network.
Regal Petroleum	RPT	2.6	U/R	--	U/R	Regal has repeatedly missed its production targets since 2012.
JKX Oil & Gas	JKX	24.8	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.
<b>Power Utilities</b>						
DonbasEnerg	DOEN	12.5	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	4.75	15.00	216%	BUY	CenterEnerg's privatization has been postponed, but the company retains a strong fundamental value due to its large installed electricity generation capacity.
<b>Banks</b>						
Raiffeisen Bank Aval	BAVL	0.068	0.24	254%	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	Last, UAH*	52 high, UAH*	52 low, UAH*	Absolute performance				Performance relative to the UX index			
					1W	1M	3M	YtD	1W	1M	3M	YtD
UX Index	UX	607.80	1121.74	602.94	-3.5%	-5.4%	-12.8%	-11.4%	0.0%	0.0%	0.0%	0.0%
<b>Steel</b>												
Alchevsk Steel	ALMK	0.011	0.017	0.010	-18.6%	-19.2%	1.0%	-5.4%	-15.1%	-13.8%	13.7%	6.0%
Azovstal	AZST	0.276	0.892	0.254	-7.7%	-20.7%	-30.8%	-31.0%	-4.2%	-15.3%	-18.1%	-19.6%
Enakievo Steel	ENMZ	9.25	18.97	8.01	-3.0%	-30.9%	-43.3%	-33.9%	0.5%	-25.4%	-30.5%	-22.5%
<b>Coke</b>												
Avdyivka Coke	AVDK	1.11	1.60	0.86	-2.1%	-2.2%	4.2%	0.4%	1.4%	3.2%	17.0%	11.7%
Yasnyivsky Coking	YASK	0.160	0.377	0.064	-30.4%	-36.0%	-51.5%	-30.4%	-26.9%	-30.6%	-38.8%	-19.1%
<b>Iron Ore Mining</b>												
Centralny GOK	CGOK	4.00	n/a	n/a	0.0%	0.0%	-20.0%	-6.1%	3.5%	5.4%	-7.2%	5.3%
Ferrexpo	FXPO	39.50	80.00	14.00	56.4%	107.9%	54.9%	83.7%	24.9%	60.0%	113.3%	95.1%
Pivnichny GOK	SGOK	3.46	8.70	2.20	-10.1%	-2.5%	-13.3%	-34.7%	-6.6%	2.9%	-0.5%	-23.3%
<b>Coal Mining</b>												
Pokrovske Mine	SHCHZ	0.200	n/a	n/a	0.0%	-13.0%	-33.3%	-13.0%	3.5%	-7.6%	-20.6%	-1.7%
<b>Pipe Manufacturing</b>												
Khartsyzk Pipe	HRTR	0.070	0.575	0.051	16.7%	-41.7%	-56.3%	-61.1%	20.2%	-36.2%	-43.5%	-49.7%
<b>Railcar Manufacturing</b>												
Kryukiv Wagon	KVBZ	7.00	12.43	6.82	-20.2%	-19.4%	-15.7%	-11.5%	-16.7%	-13.9%	-2.9%	-0.1%
Luhanskteplovoz	LTPL	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<b>Specialized Machinery</b>												
Motor Sich	MSICH	1800	2849	1663	-1.0%	2.3%	-9.8%	-9.0%	2.5%	7.7%	2.9%	2.3%
Turboatom	TATM	5.85	n/a	n/a	-0.8%	-2.5%	42.7%	30.0%	2.7%	2.9%	55.4%	41.4%
<b>Telecom</b>												
Ukrtelecom	UTLM	0.120	0.210	0.091	9.1%	0.0%	30.4%	0.0%	12.6%	5.4%	43.2%	11.4%
<b>Oil &amp; Gas</b>												
Regal Petroleum	RPT	2.63	6.50	2.60	-13.2%	-16.7%	-30.0%	-30.0%	2.4%	-9.7%	-11.2%	-18.6%
JKX Oil	JKX	24.25	35.75	15.50	-3.0%	-4.9%	-13.4%	-11.0%	2.4%	0.5%	0.5%	0.4%
Ukrnafta	UNAF	142.70	324.00	140.00	-0.8%	-6.4%	-21.4%	-19.4%	2.8%	-1.0%	-8.7%	-8.0%
<b>Power Utilities</b>												
Centrenergo	CEEN	4.75	8.50	4.12	5.7%	8.4%	7.0%	4.1%	9.2%	13.8%	19.8%	15.5%
Donbasenergo	DOEN	12.50	30.82	12.00	-12.1%	-19.8%	-21.1%	-20.7%	-8.6%	-14.4%	-8.4%	-9.3%
Zakhidenergo	ZAEN	84.00	193.90	52.00	0.0%	12.0%	-1.2%	0.0%	3.5%	17.4%	11.6%	11.4%
<b>Consumer</b>												
Agroton	AGT	0.98	1.40	0.80	3.2%	16.7%	-5.8%	-3.0%	3.4%	6.7%	22.1%	8.4%
Astarta	AST	32.20	38.50	21.19	-2.4%	6.7%	-1.2%	-6.7%	1.5%	1.2%	12.1%	4.7%
Avangardo	AVGR	0.65	3.30	0.23	8.3%	-35.0%	-59.1%	-48.0%	10.7%	11.9%	-29.6%	-36.6%
Industrial Milk Company	IMC	6.40	6.90	4.38	5.8%	4.4%	1.6%	7.2%	3.3%	9.3%	9.8%	18.6%
Kernel	KER	52.70	55.20	31.20	1.4%	19.2%	10.9%	9.6%	3.3%	4.9%	24.7%	20.9%
Mriya Agro Holding	MAYA	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
MHPC	MHPC	7.80	12.05	7.10	-2.5%	6.8%	-18.3%	-16.1%	-0.1%	1.0%	12.3%	-4.7%
Milkiland	MLK	1.37	3.33	0.89	3.8%	18.1%	-13.3%	-3.5%	0.3%	7.3%	23.5%	7.9%
Ovostar Union	OVO	92.00	94.00	68.00	-1.1%	-1.1%	3.4%	1.7%	2.4%	2.4%	4.3%	13.0%
<b>Chemicals</b>												
Stirol	STIR	3.20	n/a	n/a	0.0%	-28.9%	-45.8%	-46.2%	3.5%	-23.5%	-33.0%	-34.8%
<b>Banks</b>												
Raiffeisen Bank Aval	BAVL	0.068	0.111	0.063	-3.7%	-5.0%	-14.9%	-10.0%	-0.2%	0.4%	-2.2%	1.4%
UkrSotsbank	USCB	0.070	0.145	0.060	-22.1%	-30.0%	-25.5%	-29.1%	-18.6%	-24.6%	-12.8%	-17.8%

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
<b>Steel</b>																
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%
<b>Coke</b>																
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%
<b>Iron Ore Mining</b>																
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%
<b>Pipe Manufacturing</b>																
Khartsyzk Pipe	HRTR	193	92	75	43	18	12	22.6%	19.3%	15.8%	23	2	1	11.7%	2.0%	1.1%
<b>Railcar Manufacturing</b>																
Kryukiv Wagon	KVBZ	179	41	46	-17	-4	-4	-9.3%	-9.3%	-7.7%	-22	-9	-4	-12.3%	-22.2%	-9.1%
<b>Specialized Machinery</b>																
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%
<b>Telecom</b>																
Ukrtelecom	UTLM	412	254	207	85	72	58	20.6%	28.5%	28.0%	18	9	4	4.4%	3.6%	2.0%
<b>Oil &amp; Gas</b>																
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%
<b>Electric Utilities</b>																
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%
<b>Consumer</b>																
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
<b>Banks</b>																
		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			
<b>Steel</b>																		
Alchevsk Steel	ALMK	10	3.9%	0	2,626	n/a	neg	neg	10.6	neg	neg	2.1	5.0	5.1	679	633	614	\$/tonne
Yenakievo Steel	ENMZ	4	8.8%	0	218	neg	neg	neg	>30	12.3	17.4	0.2	0.3	0.5	80	75	74	\$/tonne
Azovstal	AZST	44	3.0%	1	8	0.6	neg	neg	0.0	0.1	0.2	0.0	0.0	0.0	2	2	2	\$/tonne
<b>Coke</b>																		
Avdyivka Coke	AVDK	8	6.8%	1	7	neg	2.1	6.6	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
<b>Iron Ore Mining</b>																		
Centralny GOK	CGOK	179	0.3%	0	177	2.8	neg	neg	0.7	1.1	1.5	0.3	0.6	0.8				
Pivnichny GOK	SGOK	304	0.4%	1	297	2.4	neg	neg	0.5	1.2	2.1	0.3	0.5	0.7				
Ferrexpo	FXPO	328	24.0%	79	1,345	1.8	2.8	neg	2.7	5.5	20.8	1.0	1.4	1.8				
<b>Pipe Manufacturing</b>																		
Khartsyzk Pipe	HRTR	7	2.0%	0	53	0.3	3.8	8.3	1.2	3.0	4.5	0.3	0.6	0.7	132	176	211	\$/tonne
<b>Railcar Manufacturing</b>																		
Krukiv Wagon	KVBZ	31	5.0%	2	25	neg	neg	neg	neg	neg	neg	0.1	0.6	0.5				
<b>Specialized Machinery</b>																		
Turboatom	TATM	56	5.8%	3	26	1.1	2.4	3.4	0.4	0.7	0.9	0.2	0.2	0.3				
Motor Sich	MSICH	142	24.0%	34	166	1.1	0.8	1.9	0.5	0.7	0.9	0.2	0.2	0.2				
<b>Telecom</b>																		
Ukrtelecom	UTLM	86	7.2%	6	176	4.7	9.3	20.6	2.1	2.4	3.0	0.4	0.7	0.8				
<b>Oil &amp; Gas</b>																		
Ukrnafta	UNAF	295	3.0%	9	289	2.8	neg	8.9	0.8	1.3	2.4	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	-0.9	-1.3	-0.4	-0.4	-0.6	n/a	n/a	n/a	\$/boe
JKX Oil & Gas	JKX	59	50.4%	30	167	neg	11.8	29.5	2.4	2.4	3.0	1.1	1.1	1.4	31	23	22	\$/boe
<b>Electric Utilities</b>																		
CentrEnerg	CEEN	67	21.7%	15	50	11.4	14.5	6.4	1.9	3.8	4.0	0.1	0.2	0.1	3	3	3	\$/MWh
DonbasEnerg	DOEN	11	14.2%	2	25	1.3	neg	5.4	1.2	neg	4.0	0.1	0.1	0.1	3	3	3	\$/MWh
<b>Consumer</b>																		
MHP	MHPC	824	34.1%	281	1,930	neg	neg	3.9	3.8	4.2	4.3	1.4	1.7	1.5				
Kernel	KER	1,067	61.8%	659	1,448	neg	10.6	5.9	6.5	3.7	4.2	0.6	0.6	0.6				
Astarta	AST	204	37.0%	76	408	neg	2.3	10.9	2.6	3.0	3.6	0.9	1.2	1.1				
Avangardco	AVGR	42	22.5%	9	339	neg	n/a	n/a	2.6	n/a	n/a	0.8	n/a	n/a	77	58	55	\$/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	
<b>Banks</b>																		
						P/E			P/Book			P/Assets						
Raiffeisen Bank Aval	BAVL	159	1.8%	3		neg	neg	4.8	0.4	0.5	0.5	0.06	0.08	0.07				
Ukrsotsbank	USCB	206	0.2%	0		>30	>30	>30	0.5	0.6	0.7	0.12	0.17	0.16				

Source: Eavex Research

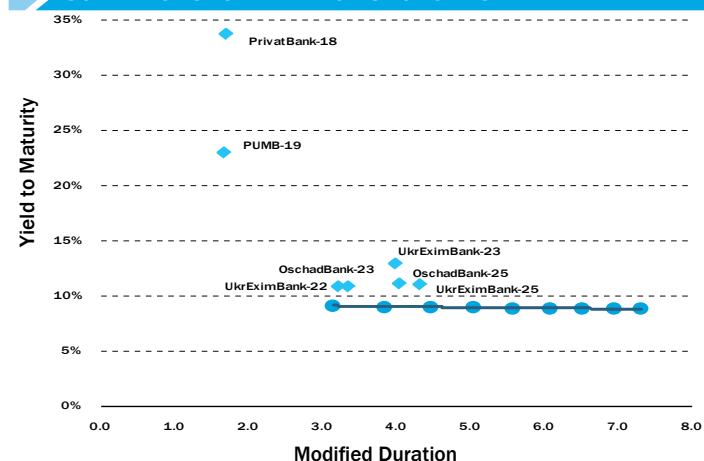
**UKRAINIAN EUROBONDS**

Issue	Price (Bid)	Price (Ask)	YTM (Bid)	YTM (Ask)	Price chg. (YTD)	Modified Duration	Coupon	Coupon Period	Maturity Date	Volume USD mn	Ratings <sup>1</sup>
<b>Sovereign Eurobonds</b>											
Ukraine, 2019	93.5	94.5	10.3%	9.9%	0.4%	2.9	7.75%	S/A	1 Sept 2019	1,155	Caa3/B-/CCC
Ukraine, 2020	93.3	94.3	9.6%	9.3%	1.4%	3.7	7.75%	S/A	1 Sept 2020	1,531	Caa3/B-/CCC
Ukraine, 2021	92.8	93.8	9.5%	9.2%	1.8%	4.3	7.75%	S/A	1 Sept 2021	1,378	Caa3/B-/CCC
Ukraine, 2022	91.5	92.5	9.5%	9.3%	1.5%	4.9	7.75%	S/A	1 Sept 2022	1,355	Caa3/B-/CCC
Ukraine, 2023	90.0	91.0	9.7%	9.5%	1.0%	5.4	7.75%	S/A	1 Sept 2023	1,330	Caa3/B-/CCC
Ukraine, 2024	89.5	90.5	9.6%	9.4%	1.3%	5.9	7.75%	S/A	1 Sept 2024	1,315	Caa3/B-/CCC
Ukraine, 2025	88.5	89.5	9.6%	9.5%	0.7%	6.4	7.75%	S/A	1 Sept 2025	1,306	Caa3/B-/CCC
Ukraine, 2026	87.8	88.8	9.6%	9.5%	0.7%	6.8	7.75%	S/A	1 Sept 2026	1,295	Caa3/B-/CCC
Ukraine, 2027	87.5	88.5	9.7%	9.5%	1.0%	7.2	7.75%	S/A	1 Sept 2027	1,286	Caa3/B-/CCC
Ukraine, GDP-linked (VRI)	31.5	33.5	n/a	n/a	-20.2%	n/a	0.00%	S/A	31 May 2040	2,916	Caa3/B-/CCC
<b>Corporate Eurobonds</b>											
Agroton, 2019	10.0	13.0	118.7%	99.9%	0.0%	1.5	8.00%	S/A	14 Jul 2019	50	//RD
MHP, 2020	83.7	84.9	13.6%	13.1%	-3.5%	3.1	8.25%	S/A	2 Apr 2020	750	/CCC-/CCC
Avangardco, 2018	30.0	34.0	68.3%	61.6%	-37.3%	1.8	10.00%	S/A	29 Oct 2018	206	//WD
UkrLandFarming, 2018	30.0	34.3	93.1%	82.3%	-35.7%	1.1	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	n/a	0.9	9.45%	S/A	19 Apr 2018	400	/SD/RD
DTEK, 2018	39.0	43.0	71.1%	63.9%	-1.2%	n/a	10.375%	S/A	28 Mar 2018	160	Ca//C
DTEK, 2018	40.5	43.5	63.2%	58.2%	-5.6%	1.3	7.88%	S/A	4 Apr 2018	750	Ca//C
Metinvest, 2016	40.8	42.6	n/a	n/a	-26.4%	n/a	10.25%	S/A	31 Jan 2016	85	Caa3//C
Metinvest, 2017	40.2	43.1	n/a	n/a	-8.1%	n/a	10.50%	S/A	28 Nov 2017	290	Caa3//C
Metinvest, 2018	40.0	43.1	n/a	n/a	-6.7%	n/a	8.75%	S/A	14 Feb 2018	750	Caa3//C
Ferrexpo, 2019	53.9	55.4	36.4%	35.2%	-0.1%	2.5	10.375%	S/A	07 Apr 2019	186	Caa3//C
Ferrexpo, 2019	40.0	43.1	n/a	n/a	-6.1%	n/a	10.375%	S/A	07 Apr 2019	161	Caa3//C
RailUA, 2018	83.1	84.5	19.2%	18.4%	-2.9%	1.8	9.50%	S/A	21 May 2018	500	/CC/C
Interepipe, 2017	23.0	33.0	154.5%	110.5%	-6.7%	0.9	10.25%	S/A	2 Aug 2017	200	//
JKX Oil&Gas, 2018	69.0	72.0	38.2%	35.4%	-2.1%	0.7	8.00%	S/A	19 Feb 2018	40	
<b>Bank Eurobonds</b>											
Fin&Credit Bank, 2019	4.7	10.6	194.4%	125.9%	-16.4%	1.3	9.25%	S/A	25 Jan 2019	100	//
PUMB, 2018	72.6	76.9	24.8%	22.3%	0.8%	1.5	11.00%	Q	31 Dec 2018	275	WR//NR
Nadra Bank, 2018	3.5	10.2	n/a	n/a	-5.7%	0.1	6.25%	A	31 Jul 2018	60	//
PrivatBank, 2018-2	63.0	65.0	40.2%	38.0%	-15.8%	n/a	10.25%	S/A	23 Jan 2018	200	//
PrivatBank, 2021	60.0	62.0	25.8%	24.8%	-9.0%	3.2	11.00%	S/A	09 Feb 2021	220	//
PrivatBank, 2018	64.0	67.0	38.6%	35.6%	-3.7%	1.5	10.88%	S/A	28 Feb 2018	175	//
UkrEximBank, 2022	87.2	88.5	12.7%	12.3%	-2.0%	n/a	9.625%	S/A	27 Apr 2022	750	WR//C
UkrEximBank, 2023	72.2	73.5	14.4%	14.0%	-1.7%	n/a	7.51%	S/A	9 Feb 2023	125	Ca//C
UkrEximBank, 2025	84.2	85.2	12.8%	12.5%	-3.0%	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	85.7	86.7	12.5%	12.3%	-3.2%	3.0	8.25%	S/A	10 Mar 2023	700	Ca//CC
Oschadbank, 2025	84.4	85.2	12.6%	12.4%	-3.3%	3.6	8.88%	S/A	20 Mar 2025	500	Ca//CC
<b>Municipal Eurobonds</b>											
City of Kyiv, 2015	77.0	80.5	n/a	n/a	-5.7%	n/a	8.00%	S/A	6 Nov 2015	101	//

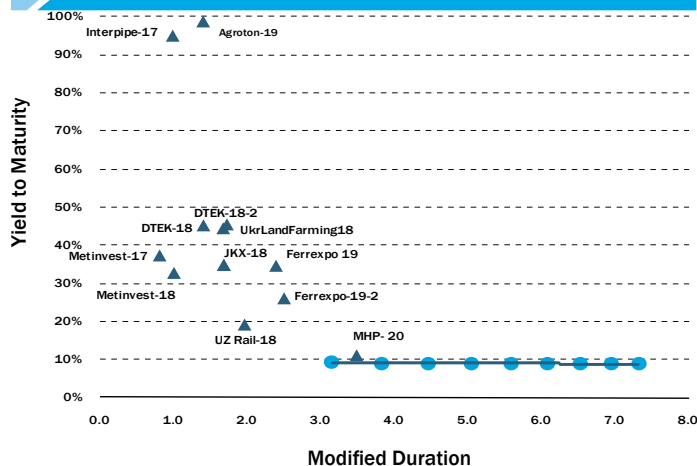
<sup>1</sup> Moody's/S&P/Fitch

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
<b>UAH denominated Bonds</b>									
UA4000142665			20%	19%	n/a	14.30%	S/A	24 May 2017	n/a
<b>VAT Bonds</b>									
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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