

Market Update

Equity

Ukrainian equities ended firmly higher on Wednesday (May 7), helped by news that the government has received initial emergency rescue funding from the IMF. The UX index rallied by 2.1% to close at 1097 points. The largest contribution to the index growth was made by Raiffeisen Bank Aval (BAVL UK), which shot up by 7.7% after the exrights date for a generous FY13 dividend payout of 3 kopecks was set for May 12. Among other blue chips posting notable rises for the day were Motor Sich (MSICH UK) and Azovstal (AZST UK), which both moved up by 1.2%. In London trading, Ukrainian agro names were mixed, with MHP (MHPC LI) adding 4.0% while Avangard (AVGR LI) edged down by 0.6%. In Warsaw, low-liquidity issue Agroton (AGT PW) jumped by 12% and Kernel (KER PW) picked up 3.7%.

Fixed Income

Ukrainian sovereign Eurobonds enjoyed a notable rise on Wednesday thanks to the IMF's announcement that it has released a credit tranche of USD 3.2bn to the government. Ukraine-23s added 2.4% to 84.9/86.4 (10.1%/9.8%). Meanwhile, corporate names were mixed. UkrlandFarming-18s edged up by 0.5p.p. to 79.2/80.3 (18.6%/18.2%) while Metinvest-18s declined by 0.4p.p., finishing at 85.8/87.6 (14.1%/13.4%).

Volume Leaders	Ticker	Last, UAH	1D ch	Volume, UAH mn	Number of Trades
Centrenergo	CEEN	5.98	0.4%	3.3	84
Ukrnafta	UNAF	232.30	0.4%	2.1	38
Raiffeisen Bank Aval	BAVL	0.19	7.7%	1.2	141
Growth Leaders					
Raiffeisen Bank Aval	BAVL	0.19	7.7%	1.20	141
Ukrsotsbank	USCB	0.16	4.8%	0.02	10
Azovstal	AZST	0.69	1.2%	0.14	8
Loss Leaders					
Kryukiv Wagon	KVBZ	15.00	-9.0%	0.020	7
Poltavsky GOK	PGOK	13.25	-1.1%	0.111	7
Avdyivka Coke	AVDK	2.98	0.2%	0.100	35

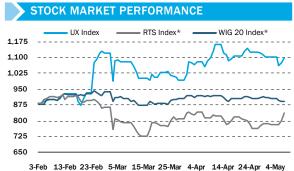
Highlights

POLITICS AND ECONOMICS

> Putin Pulls About-Face, Backs May 25 Election

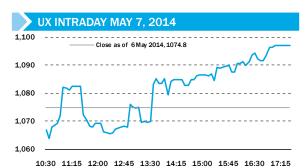
STOCKS IN THE NEWS

Raiffeisen Aval Sets May 12 as Ex-Rights Date for 3-Kopeck DPS



13-Feb 23-Feb 5-Mar 15-Mar 25-Mar 4-Apr 14-Apr 24-Apr 4-May

MARKE	T INDEXES			
	Last	1D ch	1M ch	YTD
UX	1097.1	2.1%	1.4%	20.6%
RTS	1227.8	4.7%	-0.5%	-14.9%
WIG20	2389.4	0.0%	-3.3%	-0.5%
MSCI EM	1004.5	0.1%	0.2%	0.3%
S&P 500	1878.2	0.6%	0.7%	2.0%



FIXED INC	OME			
	Last	1D ch	1M ch	YTD
EMBI+Global	303.4	-2.8%	-3.7%	-8.3%
CDS 5Y UKR	1196.8	0.0%	34.5%	45.9%
Ukraine-17	13.0%	0.1 p.p.	4.3 p.p.	4.0 p.p.
Naftogaz Ukr-14	32.8%	-7.1 p.p.	13.9 p.p.	24.1 p.p.
Ukraine-23	10.0%	-0.5 p.p.	1.7 p.p.	2.5 p.p.
Privatbank-16	33.6%	0.0 p.p.	5.4 p.p.	8.9 p.p.

CURF	RENCY			
	Last, UAH	1D ch	1M ch	YTD
USD	11.63	-1.5%	0.2%	41.1%
EUR	16.17	-1.6%	1.7%	42.2%
RUB	0.33	-0.1%	1.2%	32.5%

соммор	ITIES			
	Last	1D ch	1M ch	YTD
Wheat, USD/t*	295.3	0.0%	2.6%	2.7%
Steel, USD/t	532.5	0.0%	4.4%	-0.9%
Oil, USD/bbl	108.1	1.0%	1.4%	-2.8%
Gold, USD/oz	1289.9	-1.4%	-1.1%	7.8%

*Ukraine FOR

Source: Bloomberg, Ukrainian Exchange



Politics and Economics

May 8, 2014

Putin Pulls About-Face, Backs May 25 Election

by Will Ritter w.ritter@eavex.com.ua

NEWS

Russian President Putin surprised Ukraine and Western governments on Wednesday (May 7) by reversing his tough stance against the holding of Ukraine's May 25 presidential election, in comments made in a Kremlin speech. Just three days after his official spokesman called the idea of holding the election "absurd", Putin said the vote "is a step in the right direction". The Russian president also called on separatist groups to postpone a referendum which they have been intent on holding this Sunday (May 11) to obtain a mandate for unspecified regional autonomy or secession from Ukraine. Finally, Putin said that Russian army units which have been massed near Ukraine for the past month had pulled back from the border.

COMMENTARY

Putin's sudden softening of rhetoric sends the ball back into the court of the Kyiv government and its Western backers by implicitly challenging them to take their own steps to de-escalate the fighting in Eastern Ukraine. We suppose that Putin realized the untenability of continuing to oppose the May 25 election, which had aroused strong public objections from not only the US, but also the major EU governments. This is a positive development, as it means Russia is moving away from the dangerously destabilizing strategy of lambasting the legitimacy of the interim Kyiv government even while trying to keep it in power. Still, Ukraine remains in a very difficult position, as the withdrawal of Russian's overt support for the secession referendum in Donetsk cities does not mean that the security crisis and armed conflicts there are simply going to disappear. Thus far, Kyiv has shown little inclination to compromise with Donetsk, and we can only hope that an elected government emerging in June will show more flexibility and wisdom in trying to defuse the crisis than the current one.







Raiffeisen Aval Sets May 12 as Ex-Rights Date for 3-Kopeck DPS

by Dmitry Churin d.churin@eavex.com.ua

RAIFFEISEN BANK AVAL (BAVL UK)

Price: UAH 0.187 Market Cap: USD 476mn

	P/Assets	P/Book	P/E	Div. Yield
2013	0.09	0.5	4.3	16%
2014E	0.09	0.6	15.1	0%

NEWS

Raiffeisen Bank Aval, the Ukrainian subsidiary of Vienna-based Raiffeisen International, has set next Monday (May 12) as the ex-rights date for a dividend of 3.0 kopecks per share, according to information from Interfax released on Wednesday (May 7). The payout implies a yield of 16.0%. The actual dividend payments will be made by 25 Oct 2014.

COMMENTARY

The news boosted the BAVL stock by 7.7% yesterday to 18.70 kopecks per share. As we reported earlier, (see our daily from Apr 28), Raiffeisen Aval had faced certain regulatory impediments to the dividend distribution, which were removed yesterday. Although FY13 profit was UAH 730mn, 2014 has been considerably less rosy, with the bank finishing 1Q14 with a net loss of UAH 943mn due to revaluation of assets after the start of the hryvnia's slide in the period (which may be even worse in 2Q) and additional charges for loan impairments. Our base-case scenario foresees that Raiffeisen Aval will earn UAH 300mn in net profit in FY14, a 59% YoY decline, and we doubt that there will be a dividend payout from the FY14 profit. We have a BUY recommendation for BAVL with a target price of UAH 0.24 per share, which implies an upside of 28%. The bank's capital adequacy ratio was 18.6% as of Apr 1, compared to 20.6% at the start of the year. The NBU-mandated minimum is 10%.



Recommendations

May 8, 2014

EAVEX RECOMMENDATIONS

Name	Ticker	Price, per share	Target price, per share	Upside, %	Rating	Commentary
Steel&Pipes						
Azovstal	AZST	0.69	0.56	-20%	SELL	Non-transparent reporting practices detrimentally affect Azovstal's reported earnings.
Iron Ore						
Ferrexpo	FXPO LN	145.8	125.0	-14%	SELL	Ferrexpo's lower production cost due to UAH devaluation in 2014 together with a 8% increase in output will not be sufficient to offset a projected 13% drop in the group's achieved iron ore pricing.
Pivnichny GOK	SGOK	7.80	U/R	na	U/R	On its EGM on 14 Feb 2014, SGOK's shareholders approved additional issue of 14.75mn of new shares implying 0.64% of the company's share capital.
Centralny GOK	CGOK	7.40	U/R	na	U/R	On its EGM on 19 Feb 2014, CGOK's shareholders made a decision on additional issue of 14.73mn of new shares implying 1.26% of the company's share capital.
Coke						
Avdyivka Coke	AVDK	2.98	6.2	109%	BUY	AVDK's order book is secure thanks to its integration with Metinvest, Ukraine's largest M&M holding.
Yasynivsky Coke	YASK	0.67	U/R	na	U/R	Yasynivsky Coke reported net loss of UAH 22mn for FY13 which was the first negative bottom line since 2004.
Coal						
Pokrovske Mine	SHCHZ	0.55	2.9	435%	BUY	We expect Pokrovske Mine to double its coking coal extraction to 9.5mn tonnes over 2010-15.
Railcar Manufacturing						
Krukiv Wagon	KVBZ	15.0	U/R	-	U/R	
LuganskTeplovoz	LTPL	1.45	5.2	261%	BUY	LuganskTeplovoz's incorporation into TransMashHolding should help it to exploit its already-dominant position on the Russian market for diesel locomotives.
Specialized Machinery						
Motor Sich	MSICH	1728	5250	204%	BUY	Motor Sich should see its sales 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%.
Turboatom	TATM	5.00	8.9	78%	BUY	We model Turboatom's revenue as increasing at 18% CAGR over 2012-2015. Deliveries of hydro and steam turbines to export markets will remain the company's key revenue drivers.
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	8.9	42.0	373%	BUY	We assume that Regal will be able to produce 5,200 boepd in 2014, generating USD 116mn in sales.
JKX Oil & Gas	JKX	53.8	370	588%	BUY	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						
DonbasEnergo	DOEN	41.2	72.0	75%	BUY	DonbasEnergo is expected to pay a significant dividend from its FY13 profit that could amount to as much as UAH 5.0 per share, implying a dividend yield of 20%.
CenterEnergo	CEEN	5.98	15.00	151%	BUY	CentrEnergo's privatization has been postponed, but the company retains a strong fundamental value due to its large installed electricity generation capacity.
Consumer						
MHP	MHPC	12.5	U/R	-	U/R	
Astarta	AST	38.0	90.0	137%	BUY	Astarta's business leans on three pillars: sugar beet cultivation/processing, grain cultivation, and cattle farming. With sugar prices depressed since 2011, a favorable market for grain should continue to drive the company's profitability.
AvangardCo	AVGR	8.8	U/R		U/R	
Ovostar Union	ovo	70.0	109.50	57%	HOLD	The company is on its way to implementing a two-stage investment program aimed at expanding egg production capacity to 2.1bn pieces by 2017, or 3x more compared to FY12 production of 719mn eggs. Very low liquidity in the OVO stock is a major concern.
Banks						
Raiffeisen Bank Aval	BAVL	0.187	0.24	28%	BUY	We base our valuation on an assumption of the bank's fair value at 0.9x of its book value, the level at which Italian lender Intesa Sanpaolo sold its Ukrainian subsidiary in early 2014.

Source: Eavex Research







Namo	Tiokor	Today,	52 high,	52 low,		Absolute	performan	ice	Perfor	mance rela	ative to the	UX inde
Name	Ticker	UAH*	UAH*	UAH*	1 d	1w	1m	ytd	1d	1w	1m	yto
UX Index	UX	1097.14	1170.00	799.72	2.1%	-0.6%	1.4%	20.6%	0.0%	0.0%	0.0%	0.09
Steel												
Alchevsk Steel	ALMK	0.031	0.06	0.02	0.7%	-1.6%	-16.7%	-20.4%	-1.4%	-1.0%	-18.1%	-40.9%
Azovstal	AZST	0.69	0.90	0.31	1.2%	-2.1%	-5.6%	3.6%	-0.9%	-1.6%	-7.0%	-17.0%
Dniprospetzstal	DNSS	1,300	n/a	n/a	0.0%	0.0%	n/a	0.0%	-2.1%	0.6%	n/a	-20.69
Enakievo Steel	ENMZ	33.7	52.0	20.0	0.8%	-3.2%	-6.1%	5.3%	-1.2%	-2.7%	-7.5%	-15.39 227.39
Arcelor Mittal KR	KSTL	4.00	n/a	n/a	0.0%	0.0%	n/a	247.8%	-2.1%	0.6%	n/a	29.49
Mariupol Ilyicha	MMKI	0.15	n/a	n/a	0.0%	7.1%	0.0%	50.0%	-2.1%	7.7%	-1.4%	29.47
Coke	A)/DI/	2.98	4.80	1.60	0.2%	0.0%	-1.3%	0.8%	-1.9%	0.5%	-2.7%	-19.8%
Avdyivka Coke Yasynivsky Coking	AVDK YASK	0.67	0.77	0.49	17.5%	8.1%	-1.5%	26.4%	15.5%	8.6%	-2.7%	5.9%
	TASK	0.67	0.77	0.49	17.5%	0.1%	-10.7 %	20.4%	15.5%	0.0%	-12.170	0.07
Iron Ore Mining Centralny GOK	CGOK	7.40	n/a	n/a	0.0%	0.0%	-17.7%	13.8%	-2.1%	0.6%	-19.1%	-6.7%
Ferrexpo	FXPO	2.47	3.20	2.02	0.2%	0.7%	-8.0%	-21.6%	-1.8%	1.2%	-9.4%	-42.1%
Pivnichny GOK	SGOK	7.80	10.00	6.20	0.0%	0.0%	0.0%	-2.5%	-2.1%	0.6%	-1.4%	-23.1%
Coal Mining	odon	1.00	10.00	0.20	0.070	0.070	0.070	2.070	∠.⊥/0	0.070	1.7/0	
Pokrovske Mine	SHCHZ	0.55	0.70	0.10	0.0%	0.0%	1.9%	37.5%	-2.1%	0.6%	0.4%	16.9%
Komsomolets Donbasa	SHKD	0.76	n/a	n/a	0.0%	-20.0%	-20.0%	22.6%	-2.1%	-19.4%	-21.4%	2.0%
Energy Coal	CLE	0.43	1.63	0.31	5.1%	2.3%	-16.1%	21.8%	3.0%	2.9%	-17.5%	1.3%
Mining Machinery	022											
Svitlo Shakhtara	HMBZ	0.39	n/a	n/a	0.0%	0.0%	-13.3%	-15.2%	-2.1%	0.6%	-14.7%	-35.8%
Pipe Manufacturing			•	,								
Khartsyzk Pipe	HRTR	0.82	0.85	0.30	-1.2%	-2.4%	15.5%	36.7%	-3.3%	-1.8%	14.1%	16.1%
Interpipe NMPP	NVTR	0.25	n/a	n/a	0.0%	0.0%	-16.7%	19.0%	-2.1%	0.6%	-18.1%	-1.5%
Railcar Manufacturing												
Kryukiv Wagon	KVBZ	15.0	29.0	10.0	-11.5%	-10.7%	-9.2%	-13.3%	-13.6%	-10.2%	-10.6%	-33.9%
Luhanskteplovoz	LTPL	1.45	2.20	1.20	0.0%	-5.2%	-8.8%	-3.3%	-2.1%	-4.7%	-10.2%	-23.9%
Stakhanov Wagon	SVGZ	1.05	n/a	n/a	5.0%	-11.0%	-12.5%	-19.2%	2.9%	-10.5%	-13.9%	-39.8%
Specialized Machinery												
Bogdan Motors	LUAZ	0.04	0.08	0.02	9.0%	-13.7%	-10.4%	69.1%	6.9%	-13.1%	-11.8%	48.5%
Motor Sich	MSICH	1,728	2,545	1,303	1.2%	-1.7%	1.3%	-5.3%	-0.9%	-1.1%	-0.1%	-25.8%
Sumy Frunze Engineering	SMASH	4.00	n/a	n/a	0.0%	-13.2%	n/a	60.0%	-2.1%	-12.7%	n/a	39.4%
Turboatom	TATM	3.70	n/a	n/a	0.0%	0.0%	15.6%	5.7%	-2.1%	0.6%	14.2%	-14.8%
WESTA ISIC	WES	0.16	0.26	0.13	0.0%	-7.6%	-7.3%	23.8%	-2.1%	-7.0%	-8.8%	3.3%
Telecom												24.0%
Ukrtelecom	UTLM	0.16	0.19	0.09	-0.6%	1.3%	6.0%	44.5%	-2.7%	1.8%	4.6%	24.0%
Oil & Gas	DDT	0.45	0.07	0.40	7.50/	44 50/	45.50/	00.5%	F 40/	10.10	40.00/	-49.1%
Regal Petroleum	RPT	0.15	0.37	0.13	7.5%	11.5%	-15.5%	-28.5%	5.4%	12.1%	-16.9%	-43.6%
JKX Oil	JKX	0.91	1.21	0.75	-0.8%	-0.8%	-10.6%	-23.0%	-2.9%	-0.3%	-12.0%	93.3%
Ukrnafta	UNAF	232	270	96	0.4%	-3.0%	-1.9%	113.9%	-1.6%	-2.5%	-3.4%	33.37
Power Utilities	CEEN	5.98	7.40	2.50	0.4%	-1.2%	8.1%	25.4%	-1.7%	-0.7%	6.7%	4.8%
Centrenergo	DOEN	41.2	50.2	15.4	1.1%	-2.9%	-2.1%	49.3%	-1.7 %	-0.7 %	-3.5%	28.8%
Donbasenergo Zakhidenergo	ZAEN	128.5	137.9	64.0	-2.3%	-2.9%	1.2%	49.5%	-4.4%	-2.5%	-0.2%	21.6%
Consumer	ZALIN	120.5	137.9	04.0	-2.5%	-1.5%	1.270	42.170	-4.470	-1.0%	-0.270	
	AGT	0.81	1.8	0.43	12.1%	2.4%	-15.0%	25.6%	10.0%	2.9%	-16.4%	5.0%
Agroton Astarta	AST	12.6	24.4	12.1	-2.4%	-6.7%	-17.5%	-43.2%	-4.4%	-6.1%	-18.9%	-63.8%
Avangardo	AVGR	8.8	13.0	8.26	-0.6%	-2.7%	-10.7%	-25.5%	-2.6%	-2.2%	-12.1%	-46.1%
Industrial Milk Company	IMC	2.98	5.14	2.49	-0.4%	-3.6%	1.1%	-26.4%	-2.4%	-3.0%	-0.4%	-47.0%
Kernel	KER	9.3	19.1	7.6	3.7%	0.6%	-9.5%	-26.5%	1.6%	1.2%	-10.9%	-47.1%
Mriya Agro Holding	MAYA	6.54	8.2	5.36	3.0%	0.4%	-1.7%	-12.2%	1.0%	0.9%	-3.1%	-32.8%
MHPC	MHPC	12.5	19.4	11.00	4.0%	6.1%	-7.1%	-26.6%	1.9%	6.7%	-8.6%	-47.2%
Milkiland	MLK	2.13	4.7	2.07	2.6%	-6.6%	-19.7%	-48.8%	0.5%	-6.0%	-21.2%	-69.4%
Ovostar Union	OVO	23.3	33.3	19.4	4.6%	0.7%	-4.6%	-30.1%	2.5%	1.2%	-6.0%	-50.7%
Sintal	SNPS	n/a	-	-	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
MCB Agricole	4GW1	n/a	-	-	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Chemicals												
Stirol	STIR	14.3	n/a	n/a	-0.5%	9.3%	5.9%	14.4%	-2.6%	9.9%	4.5%	-6.2%
Banks												
Raiffeisen Bank Aval	BAVL	0.187	0.187	0.077	7.9%	5.3%	9.8%	64.6%	5.8%	5.9%	8.3%	44.0%
UkrSotsbank	USCB	0.158	0.257	0.115	4.8%	0.4%	-7.4%	-16.0%	2.7%	1.0%	-8.8%	-36.6%

Source: Bloomberg * companies listed abroad are in USD







Name	Ticker	N	let Sales	6		EBITDA		EB	ITDA ma	argin	N	et Profit		Net	Profit m	ıargin
		2012	2013E	2014E	2012	2013E	2014E	2012	2013E	2014E	2012	2013E	2014E	2012	2013E	2014E
Steel																
Alchevsk Steel	ALMK	1,783	1,729	1,730	-5	-62	-14	neg	neg	neg	-127	-214	-35	neg	neg	neg
Enakievo Steel	ENMZ	1,578	1,531	1,561	-84	22	33	neg	1.5%	2.1%	9	-185	-29	0.5%	neg	neg
Azovstal	AZST	2,814	1,926	1,976	-181	-31	35	neg	neg	1.8%	-333	-308	-24	neg	neg	neg
Coke																
Avdyivka Coke	AVDK	1,090	914	784	-112	47	29	neg	5.1%	3.8%	-137	-6	-24	neg	neg	neg
Yasynivsky Coking	YASK	432	367	333	27	29	19	6.4%	7.8%	5.7%	8	-3	5	1.9%	neg	1.4%
Iron Ore Mining																
Centralny GOK	CGOK	610	679	634	232	312	279	38.0%	46.0%	44.1%	95	194	163	15.6%	28.6%	25.7%
Pivnichny GOK	SGOK	1,416	1.630	1.506	750	914	816	53.0%	56.1%	54.2%	436	548	460	30.8%	33.7%	30.5%
Ferrexpo	FXPO	1.424	1.581	1.542	402	506	447	28.2%	32.0%	29.0%	216	264	198	15.1%	16.7%	12.8%
Coal Mining		,	,	,-												
Komsomolets Donbasa	SHKD	273	220	234	125	92	94	45.9%	41.8%	40.1%	7	17	17	2.6%	7.6%	7.3%
Coal Energy	CLE	165	126	101	63	21	9	38.0%	16.8%	8.9%	38	-17	-24	23.2%	neg	neg
Pipe Manufacturing	V						-									
Khartsyzk Pipe	HRTR	480	310	319	52	31	30	10.8%	10.1%	9.5%	34	5	5	7.0%	1.5%	1.5%
Railcar Manufacturing		.00	020	020				20.070	20.270	0.070	٠.	, i			2.0%	
Luhanskteplovoz	LTPL	216	329	367	29	36	38	13.4%	10.8%	10.4%	5	19	23	2.2%	5.9%	6.1%
Kryukiv Wagon	KVBZ	891	424	274	135	65	44	15.2%	15.3%	15.9%	95	42	27	10.7%	9.8%	9.8%
Stakhanov Wagon	SVGZ	311	172	150	7	6	5	2.3%	3.4%	3.6%	1	1	0	0.2%	0.3%	0.3%
Specialized Machinery	0.42	011		100	•			2.0%	3.170	0.070	_	_		0.2%	0.070	
Turboatom	TATM	160	236	280	51	91	98	32.2%	38.7%	34.9%	38	72	69	23.8%	30.4%	24.8%
Motor Sich	MSICH	979	1.000	987	309	233	228	31.6%	23.3%	23.1%	200	169	167	20.4%	16.9%	16.9%
Telecom			_,													
Ukrtelecom	UTLM	838	749	579	206	190	174	24.5%	25.4%	30.0%	45	11	26	5.4%	1.4%	4.5%
Oil & Gas	OTEN	000	140	010	200	100		24.070	20.470	00.070	40		20	0.470	1.470	
Ukrnafta	UNAF	1.853	2.454	2,143	319	373	355	17.2%	15.2%	16.5%	176	131	121	9.5%	5.4%	5.7%
Regal Petroleum	RPT	41	37	45	21	-146	26	52.2%	neg	57.0%	12	-127	2	28.3%	neg	4.4%
JKX Oil	JKX	203	181	199	136	66	68	67.1%	36.7%	34.3%	-11	7	8	neg	3.6%	3.9%
Electric Utilities	3100	200	101	100	100	00	00	01.170	00.170	04.070		•	J	neg	0.070	0.00.0
Centrenergo	CEEN	1.119	902	890	69	84	83	6.2%	9.3%	9.4%	29	60	62	2.6%	6.6%	6.9%
Donbasenergo	DOEN	574	656	647	32	72	57	5.6%	11.0%	8.8%	4	65	50	0.7%	9.9%	7.8%
Consumer	DOLIV	314	030	041	32	12	31	3.070	11.0%	0.070		00	30	0.170	3.570	
MHP	MHPC	1.408	1.496	1.570	468	391	458	33.2%	26.1%	29.2%	311	162	-30	22.1%	10.8%	neg
Kernel	KER	2,157	2,797	2,480	322	291	255	14.9%	10.4%	10.3%	211	102	77	9.8%	3.8%	3.1%
Astarta	AST	456	491	559	110	91	138	20.2%	15.5%	20.5%	58	34	82	10.6%	5.8%	12.2%
Avangardco	AVGR	629	661	785	280	301	373	44.5%	45.6%	47.5%	228	238	300	36.3%	36.0%	38.3%
Agroton	AGT	88	69	76	200	13	12	23.2%	18.1%	15.4%	7	-2	-1	7.7%	neg	neg
Banks	лат		Total Ass			Total Equ			Total Inco		,	Net Pro			urn on Eq	
Raiffeisen Bank Aval	BAVL	5,962	5,333	5,074	793	888	846	679	723	542	4	90		0.5%	10.1%	12.1%
Ukrsotsbank	USCB	4,854	5,333	4,439	957	1,064	911	451	318	400	1	90	102	0.5%	10.1%	2.0%

Source: Eavex Research



	Ticker	MCap	Free	Float	EV		P/E			//EBITE			V/Sales			/Outp		Units
	TICKEI	USD mn		JSD mn	USD mn	2012	2013E	2014E	2012	2013E	2014E	2012	2013E	2014E	20122	2013Ė	2013E	Ullits
Steel																		
Alchevsk Steel	ALMK	76	3.9%	3	1,424	neg	neg	neg	neg	neg	neg	0.8	0.8	0.8	368	343	333	\$/tonn
Yenakievo Steel	ENMZ	32	8.8%	3	28	3.7	neg	neg	neg	1.2	0.8	0.0	0.0	0.0	10	10	9	\$/tonn
Azovstal	AZST	250	3.0%	7	235	neg	neg	neg	neg	neg	6.6	0.1	0.1	0.1	51	52	51	\$/tonn
Coke																		
Avdyivka Coke	AVDK	51	6.8%	3	49	neg	neg	neg	neg	1.0	1.7	0.0	0.1	0.1	11	13	13	\$/tonn
Yasynivsky Coke	YASK	18	9.0%	2	19	2.1	neg	3.8	0.7	0.6	1.0	0.0	0.1	0.1	0.7	0.6	1.0	\$/tonn
Iron Ore Mining				_														
Centralny GOK	CGOK	706	0.3%	2	704	7.4	3.6	4.3	3.0	2.3	2.5	1.2	1.0	1.1				
Pivnichny GOK Ferrexpo	SGOK	1,566	0.4%	6	1,559	3.6	2.9	3.4	2.1	1.7	1.9	1.1	1.0	1.0				
•	FXPO	1,505	24.0%	361	2,184	7.0	5.7	7.6	5.4	4.3	4.9	1.5	1.4	1.4				
Coal Mining Komsomolets Donbasa				_													00	A ()
Coal Energy	SHKD	30	5.4%	2	132	4.2	1.8	1.8	1.1	1.4	1.4	0.5	0.6	0.6	32	31	29	\$/tonn
	CLE	21	25.0%	5	131	0.5	neg	neg	2.1	6.2	14.5	0.8	1.0	1.3	2.1	6.2	14.5	\$/tonn
Pipe Manufacturing Khartsyzk Pipe				_													- 4-	A ()
	HRTR	172	2.0%	3	218	5.1	>30	>30	4.2	7.0	7.2	0.5	0.7	0.7	346	573	545	\$/tonn
Railcar Manufacturing LuganskTeplovoz																		
Krukiv Wagon	LTPL	29	24.0%	7	66	6.0	1.5	1.3	2.3	1.9	1.7	0.3	0.2	0.2				
Stakhanov Wagon	KVBZ	99	5.0%	5	99	1.0	2.4	3.7	0.7	1.5	2.3	0.1	0.2	0.4				
Specialized Machinery	SVGZ	23	8.0%	2	55	>30	>30	>30	7.7	9.4	10.1	0.2	0.3	0.4				
Turboatom	TATA 4	407	E 00/	_		0.0	4.0	4.0	4.4	0.0	0.0	0.4	0.0	0.0				
Motor Sich	TATM	127	5.8%	7	59	3.3	1.8	1.8	1.1	0.6	0.6	0.4	0.2	0.2				
Telecom	MSICH	322	24.0%	77	336	1.6	1.9	1.9	1.1	1.4	1.5	0.3	0.3	0.3				
Ukrtelecom	LITLA	246	7.00/	40	500	5 4	02.0	0.4	0.0	2.0	2.2	0.7	0.0	4.0				
Oil & Gas	UTLM	246	7.2%	18	568	5.4	23.0	9.4	2.8	3.0	3.3	0.7	0.8	1.0				
Ukrnafta	LINIAE	1 010	2.00/	27	1 011	6.0	0.2	10.1	2.0	2.0	2.4	0.7	0.5	0.6	n/o	n/a	n/a	\$/boe
Regal Petroleum	UNAF RPT	1,219 50	3.0% 21.6%	37 11	1,211	6.9	9.3	10.1	3.8	3.2	3.4	0.7	0.5 0.7	0.6	n/a	n/a	n/a n/a	\$/bo
JKX Oil & Gas	JKX	163	50.4%	82	25 272	4.3	neg 25.1	24.9 21.0	1.2 2.0	neg 4.1	1.0 4.0	1.3	1.5	0.5 1.4	n/a 50	n/a 37	36	\$/bo
Electric Utilities	JNX	103	50.4%	02	212	neg	25.1	21.0	2.0	4.1	4.0	1.3	1.5	1.4	50	31	30	Φ/ μυθ
CentrEnergo	CEEN	196	21.7%	43	265	6.8	3.3	3.2	3.9	3.2	3.2	0.2	0.3	0.3	15	19	16	\$/MWI
DonbasEnergo	DOEN	96	14.2%	14	166	25.0	1.5	1.9	5.2	2.3	2.9	0.2	0.3	0.3	20	21	20	\$/MWI
Consumer	DOEN	90	14.2%	14	100	25.0	1.5	1.9	5.2	2.3	2.9	0.3	0.3	0.3	20	21	20	Ψ/ ΙΨΙΨΤ
MHP	MHPC	1,204	34.1%	410	2,331	3.9	7.4	neg	5.0	6.0	5.1	1.7	1.6	1.5				
Kernel	KER	796	61.8%	491	1,502	3.8	7.4	10.3	4.7	5.2	5.1	0.7	0.5	0.6				
Astarta	AST	337	37.0%	125	671	5.8	9.9	4.1	6.1	7.4	4.9	1.5	1.4	1.2				
Avangardco	AVGR	610	22.5%	137	809	2.7	2.6	2.0	2.9	2.7	2.2	1.3	1.4	1.0	183	139	131	\$/mneggs
Agroton	AGT	18	26.2%	5	67	2.6			3.3	5.3	5.7	0.8	1.0	0.9			n/a	÷,cgg.
Banks	AGI	19	20.2%	5	01	2.0	neg P/E	neg		P/Book	J.1	0.6	P/Asset		n/a	n/a	11/ a	
Raiffeisen Bank Aval	BAVL	473	3.5%	17		>30	5.3	4.6	0.6	0.5	0.6	0.08	0.09	0.09				
Ukrsotsbank	USCB	243	0.7%	2		>30	>30	17.9	0.8	0.5	0.8	0.08	0.09	0.09				

Source: Eavex Research



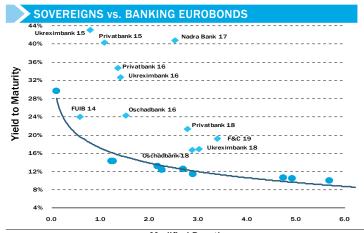


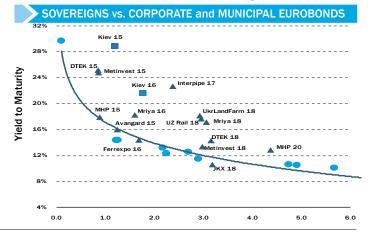


Sovereign Eurobonds		rice	Price	YTM	YTM	Price chg.	Modified	_	Coupon	Maturity	Volume	
Jaming 1948 1948 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949	(1	Bid)	(Ask)	(Bid)	(Ask)	(YTD)	Duration	Coupon	Period	Date	USD mn	Ratings ¹
Natingae, 2015 (EUR) 879 90.9 16.3% 13.3% -6.9% 1.2 4.95% A 30 Sept 2014 1.595 600 1/kraine, 2015 (EUR) 879 90.9 16.3% 13.3% -6.9% 1.2 4.95% A 10.07 2015 500 1/kraine, 2015 86.8 88.3 20.5% 18.8% 10.4% 1.2 6.875% A/A 23 Sept 2015 500 1/kraine, 2016 86.0 87.5 13.8% 13.0% 7.77% 2.1 6.85% 5/A 21 Nov 2016 1.000 1/kraine, 2016 86.2 87.7 13.8% 13.0% 7.77% 2.1 6.85% 5/A 21 Nov 2016 1.000 1/kraine, 2016 86.2 87.7 13.8% 13.2% 1.06% 2.8 6.75% 5/A 17 Jun 2016 1.250 1/kraine, 2017 82.3 83.5 13.7% 13.2% 1.06% 2.8 6.75% 5/A 14 Nov 2017 70.00 1/kraine, 2017 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.07 11.0	ign Eurobonds											
Wraine, 2015 (EUR)	2014	97.5	100.5	48.4%	-0.2%	-1.0%	0.1	7.95%	S/A	4 Jun. 2014	1,000	Caa3/CCC/C
Waraine, 2015	Ukraine, 2014	91.5	92.4	34.3%	31.3%	-8.5%	0.3	9.50%	S/A	30 Sept 2014	1,595	//
	2015 (EUR)	37.9	90.9	16.3%	13.3%	-6.9%	1.2	4.95%	Α	13 Oct 2015	600*	Caa3/CCC/C
Ukraine, 2016-2	2015	36.8	88.3	20.5%	18.8%	-10.4%	1.2	6.875%	S/A	23 Sept 2015	500	Caa3/CCC/C
Ukraine, 2017 82.3 83.5 13.7% 13.2% -10.6% 2.8 6.75% \$/A 14 Nov 2017 700 Ukraine, 2017 89.4 90.9 14.0% 13.3% -9.1% 2.7 9.25% \$/A 24 Jul 2017 2.000 Ukraine, 2017 Infr. projects 84.0 86.5 16.0% 15.0% 2.3% 2.8 8.375% \$/A 3 Nov 2017 568 Ukraine, 2018 Infr. projects 84.0 86.5 13.6% 12.6% 8.6% 3.2 7.40% \$/A 23 Sept 2020 1.500 Ukraine, 2020 85.2 87.2 11.4% 10.9% -7.4% 4.7 7.75% \$/A 23 Sept 2020 1.500 Ukraine, 2021 85.1 87.1 11.3% 10.8% 8.11% 4.8 7.95% \$/A 23 Sept 2020 1.500 Ukraine, 2022 84.8 86.8 10.6% 10.2% -5.8% 5.6 7.80% \$/A 28 Nov 2022 1.250 Ukraine, 2023 84.9 86.4 10.1% 9.8% -5.4% 5.1 7.50% \$/A 28 Nov 2022 1.250 Ukraine, 2023 84.9 86.4 10.1% 9.8% -5.4% 5.1 7.50% \$/A 29 Nov 2022 1.250 Ukraine, 2023 84.9 86.4 10.1% 9.8% -5.4% 5.1 7.50% \$/A 29 Apr 2012 1.250 Ukraine, 2023 84.9 86.4 10.1% 9.8% -5.4% 5.1 7.50% \$/A 29 Apr 2012 1.250 Ukraine, 2023 84.9 86.4 10.1% 9.8% -5.4% 5.1 7.50% \$/A 29 Apr 2015 2.50 Ukraine, 2023 84.9 86.4 10.1% 9.8% -5.0% 0.9 10.25% \$/A 29 Apr 2015 2.50 Ukraine, 2024 8.2% 83.5 12.7% 12.2% -7.4% 4.3 8.25% \$/A 2.9 Apr 2015 2.50 Ukraine, 2025 95.0 95.0 15.7% 15.7% 3.0% 1.3 10.00% \$/A 29 Apr 2015 2.50 Ukraine, 2015 95.0 95.0 15.7% 15.7% 3.0% 1.3 10.00% \$/A 29 Oct 2015 2.00 Ukraine, 2016 92.0 92.4 18.2% 11.6% 1.9.3% 1.6 10.95% \$/A 20 Apr 2015 2.00 Ukraine, 2018 77.0 79.5 17.8% 16.8% 10.2% 3.0 9.45% \$/A 29 Apr 2015 2.00 TEK, 2018 79.0 81.2 15.2% 14.4% 16.8% 10.2% 3.0 9.45% \$/A 29 Apr 2015 2.00 TEK, 2018 79.0 81.2 15.2% 14.4% 16.8% 10.2% 3.0 9.45% \$/A 20 Apr 2015 2.00 TEK, 2018 79.0 81.2 15.2% 14.4% 16.8% 16.6% 1	2016	36.0	87.5	13.8%	13.0%	-7.7%	2.1	6.58%	S/A	21 Nov 2016	1,000	Caa3/CCC/C
Braine, 2017-2	2016-2	36.2	87.7	13.1%	12.3%	-7.8%	2.2	6.25%	S/A	17 Jun 2016	1,250	Caa3/CCC/C
Ukraine, 2017 Infr. projects 83.5 85.5 16.0% 15.0% 2.3% 2.8 8.375% S/A 3 Nov 2017 568 Ukraine, 2018 Infr. projects 84.0 86.5 13.6% 12.6% 8.6% 3.2 7.40% S/A 20 Apr 2018 690 Ukraine, 2020 85.2 87.2 11.4% 10.9% 7.74% 4.7 7.75% S/A 23 Sept 2020 1,500 Ukraine, 2021 85.1 87.1 11.3% 10.8% 8.1% 4.8 7.95% S/A 23 Feb 2021 1,500 Ukraine, 2022 84.8 86.8 10.6% 10.2% 5.8% 5.6 7.80% S/A 28 Nov 2022 1,250 Ukraine, 2023 84.9 86.4 10.1% 9.8% 5.4% 6.1 7.50% S/A 28 Nov 2022 1,250 Corporate Eurobonds Vagroton, 2014 29.9 33.1 65.4% 57.8% 39.6% 1.9 8.00% S/A 14 Jul 2019 50 MHP, 2015 97.3 99.4 16.1% 14.5% 5.50% 0.9 10.25% S/A 24 pr 2020 750 Wangardoc, 2015 95.0 95.0 15.7% 15.7% 13.0% 1.3 10.00% S/A 29 Apr 2015 205 Warlanderming, 2018 79.2 80.3 18.6% 18.2% 11.6% 2.9 10.88% S/A 26 Mar 2018 275 Mrlya, 2016 92.0 92.4 18.2% 17.9% 8.0% 1.6 10.95% S/A 30 Mar 2016 72 Mrlya, 2015 93.0 95.0 15.7% 16.8% 10.2% 3.0 9.45% S/A 19 Apr 2018 400 DTEK, 2015 89.1 90.0 12.85% 26.6% 12.3% 3.0 9.45% S/A 28 Apr 2018 70 DTEK, 2015 89.1 90.0 81.2 15.2% 14.3% 15.1% 3.1 7.88% S/A 4 Apr 2018 750 DTEK, 2015 89.9 89.9 16.0% 15.0% 8.8% 1.7 7.88% S/A 4 Apr 2018 750 DTEK, 2015 89.9 89.9 16.0% 15.0% 18.8% 1.7 7.88% S/A 28 Apr 2018 750 DTEK, 2015 89.9 99.9 16.0% 15.0% 18.8% 1.7 7.88% S/A 4 Apr 2018 750 DTEK, 2015 89.9 99.0 15.5% 18.9% 17.7% 0.9 10.25% S/A 20 May 2015 500 DTEK, 2015 89.9 99.0 16.0% 15.0% 18.8% 1.7 7.88% S/A 4 Apr 2018 750 DTEK, 2015 89.9 99.0 16.0% 15.0% 18.8% 1.7 7.88% S/A 4 Apr 2018 750 DTEK, 2015 89.9 99.0 16.0% 15.0% 18.8% 1.7 7.88% S/A 4 Apr 2018 750 DTEK, 2015 89.9 99.0 16.0% 15.0% 18.9% 1.7 7.88% S/A 25 Jan 2019 100 DTEK, 2015 89.9 99.0 16.0% 15.0% 18.8% 1.7 7.88% S/A 4 Apr 2018 750 DTEK, 2015 89.9 99.0 16.0% 15.0% 18.8% 1.7 7.88% S/A 4 Apr 2018 750 DTEK, 2015 88.9 89.9 16.0% 15.0% 18.8% 1.7 7.88% S/A 4 Apr 2018 750 DTEK, 2015 88.9 89.9 16.0% 15.0% 18.8% 1.7 7.88% S/A 4 Apr 2018 750 DTEK, 2015 88.9 89.9 16.0% 15.0% 18.8% 1.7 7.885% S/A 25 Jan 2019 100 DTEK, 2015 88.9 89.9 16.0% 15.0% 18.8% 1.7 7.885% S/A 25 Jan 2019 100 DTEK, 2015 88.9 89.9 16.0%	2017	32.3	83.5	13.7%	13.2%	-10.6%	2.8	6.75%	S/A	14 Nov 2017	700	Caa3/CCC/C
Ukraine, 2018 Infr. projects	2017-2	39.4	90.9	14.0%	13.3%	-9.1%	2.7	9.25%	S/A	24 Jul 2017	2,000	Caa3/CCC/C
Ukraine, 2020 85.2 87.2 11.4% 10.9% -7.4% 4.7 7.75% S/A 23 Sept 2020 1,500 Ukraine, 2021 85.1 87.1 11.3% 10.8% -8.1% 4.8 7.95% S/A 23 Sept 2021 1,500 Ukraine, 2022 84.8 86.8 10.6% 10.2% -5.8% 5.6 7.80% S/A 28 Nov 2022 1,250 Ukraine, 2023 84.9 86.4 10.1% 9.8% -5.4% 6.1 7.50% S/A 17 Apr 2023 1,250 Ukraine, 2023 84.9 86.4 10.1% 9.8% -5.4% 6.1 7.50% S/A 17 Apr 2023 1,250 Ukraine, 2023 84.9 86.4 10.1% 9.8% -5.4% 6.1 7.50% S/A 17 Apr 2023 1,250 Ukraine, 2023 84.9 86.4 10.1% 9.8% -5.4% 6.1 7.50% S/A 14 Jul 2019 50 Ukraine, 2023 84.9 86.4 10.1% 9.8% -5.4% 6.1 7.50% S/A 29 Apr 2015 225 Ukraine, 2021 82.0 83.1 65.4% 57.8% -39.6% 1.9 8.00% S/A 29 Apr 2015 235 Ukraine, 2020 82.0 83.5 12.7% 12.2% -7.4% 4.3 8.25% S/A 2 Apr 2020 750 Ukraine, 2020 82.0 83.5 12.7% 12.2% -7.4% 4.3 8.25% S/A 2 Apr 2020 750 Ukraine, 2021 95.0 95.0 15.7% 15.7% -3.0% 1.3 10.00% S/A 2 Apr 2015 200 Ukraine, 2021 92.0 92.4 18.2% 17.9% -8.0% 1.6 10.95% S/A 2 Apr 2015 200 Ukraine, 2018 77.0 79.5 17.8% 16.8% -10.2% 3.0 9.45% S/A 30 Mar 2016 72 Ukraine, 2018 77.0 79.5 17.8% 16.8% -10.2% 3.0 9.45% S/A 30 Mar 2016 72 Ukraine, 2018 79.0 81.2 15.2% 14.3% -15.1% 3.1 7.88% S/A 4 Apr 2018 750 Ukraine, 2015 93.6 94.9 20.8% 18.9% -7.7% 0.9 10.25% S/A 20 May 2015 500 Ukraine, 2016 83.9 89.9 16.0% 15.0% -8.8% 1.7 7.875% S/A 20 May 2015 500 Ukraine, 2016 84.9 89.9 16.0% 15.0% -8.8% 1.7 7.875% S/A 20 May 2015 500 Ukraine, 2016 84.9 89.9 16.0% 16.0% -3.8% 1.7 7.875% S/A 20 May 2015 500 Ukraine, 2017 74.0 75.5 23.3% 21.8% -3.8% 2.4 10.25% S/A 2 Apr 2015 500 Ukraine, 2016 8	2017 Infr. projects	33.5	85.5	16.0%	15.0%	2.3%	2.8	8.375%	S/A	3 Nov 2017	568	Caa3//
Ukraine, 2021	2018 Infr. projects	34.0	86.5	13.6%	12.6%	8.6%	3.2	7.40%	S/A	20 Apr 2018	690	Caa3//
Ukraine, 2022	2020	35.2	87.2	11.4%	10.9%	-7.4%	4.7	7.75%	S/A	23 Sept 2020	1,500	Caa3/CCC/C
Comparte Eurobonds	2021	35.1	87.1	11.3%	10.8%	-8.1%	4.8	7.95%	S/A	23 Feb 2021	1,500	Caa3/CCC/C
Corporate Eurobonds Agroton, 2014 29.9 33.1 65.4% 57.8% 39.6% 1.9 8.00% \$/A 14 Jul 2019 50 MHP, 2015 97.3 99.4 16.1% 14.5% -5.0% 0.9 10.25% \$/A 29 Apr 2015 235 MHP, 2020 83.5 12.7% 12.2% -7.4% 4.3 8.25% \$/A 2 Apr 2020 750 Wangardco, 2015 95.0 95.0 15.7% 15.7% -3.0% 1.3 10.00% \$/A 2 9 Oct 2015 200 Jack Landersming, 2018 79.2 80.3 18.6% 18.2% -11.6% 2.9 10.88% \$/A 26 Mar 2018 275 Wirlya, 2018 77.0 79.5 17.8% 16.8% -10.2% 3.0 9.45% \$/A 30 Mar 2016 72 Wirlya, 2018 77.0 79.5 17.8% 16.8% -10.2% 3.0 9.45% \$/A 19 Apr 2018 400 DTEK, 2015 <t< td=""><td>2022</td><td>34.8</td><td>86.8</td><td>10.6%</td><td>10.2%</td><td>-5.8%</td><td>5.6</td><td>7.80%</td><td>S/A</td><td>28 Nov 2022</td><td>1,250</td><td>Caa3/CCC/C</td></t<>	2022	34.8	86.8	10.6%	10.2%	-5.8%	5.6	7.80%	S/A	28 Nov 2022	1,250	Caa3/CCC/C
Agroton, 2014 29.9 33.1 65.4% 57.8% -39.6% 1.9 8.00% S/A 14 Jul 2019 50 MHP, 2015 97.3 99.4 16.1% 14.5% 5.0% 0.9 10.25% S/A 29 Apr 2015 235 MHP, 2020 82.0 83.5 12.7% 12.2% -7.4% 4.3 8.25% S/A 2 Apr 2020 750 Avangardco, 2015 95.0 95.0 15.7% 15.7% 13.0% 1.3 10.00% S/A 29 Oct 2015 200 Avangardco, 2016 79.2 80.3 18.6% 18.2% -11.6% 2.9 10.88% S/A 26 Mar 2018 275 Mrlya, 2016 92.0 92.4 18.2% 17.9% 8.0% 1.6 10.95% S/A 30 Mar 2016 72 Arriva, 2018 77.0 79.5 17.8% 16.8% -10.2% 3.0 9.45% S/A 19 Apr 2018 400 Avangardco, 2015 89.1 90.1 28.5% 26.6% -12.3% 0.8 9.50% S/A 28 Apr 2015 200 Avangardco, 2015 89.1 90.1 28.5% 26.6% -12.3% 0.8 9.50% S/A 28 Apr 2015 200 Avangardco, 2015 89.1 90.1 28.5% 26.6% -12.3% 0.8 9.50% S/A 20 May 2015 500 Metinvest, 2018 79.0 81.2 15.2% 14.3% -15.1% 3.1 7.88% S/A 20 May 2015 500 Metinvest, 2018 85.8 87.6 14.1% 13.4% 8.87% 2.9 8.75% S/A 20 May 2015 500 Metinvest, 2018 88.9 89.9 16.0% 15.0% 8.8% 1.7 7.7% 0.9 10.25% S/A 20 May 2015 500 Metinvest, 2018 88.9 89.9 16.0% 15.0% 8.8% 1.7 7.875% S/A 07 Apr 2016 500 LZ Rail, 2018 72.5 74.9 19.7% 18.6% -19.6% 2.9 9.50% S/A 21 May 2018 500 mterepipe, 2017 74.0 75.5 23.3% 21.8% -3.8% 2.4 10.25% S/A 2 Aug 2017 200 MX 018Gas, 2018 100.4 101.9 11.4% 10.9% 8.9% 3.1 8.00% S/A 19 Feb 2018 40 Deuts, 2016 88.0 89.0 89.0 89.0 89.0 89.0 89.0 89.0	2023	34.9	86.4	10.1%	9.8%	-5.4%	6.1	7.50%	S/A	17 Apr 2023	1,250	Caa3/CCC/C
MHP, 2015 97.3 99.4 16.1% 14.5% -5.0% 0.9 10.25% S/A 29 Apr 2015 235 MHP, 2020 82.0 83.5 12.7% 12.2% -7.4% 4.3 8.25% S/A 2 Apr 2020 750 Avangardco, 2015 95.0 95.0 15.7% 15.7% -3.0% 1.3 10.00% S/A 29 Oct 2015 200 UktraindFarming, 2018 79.2 80.3 18.6% 18.2% -11.6% 2.9 10.88% S/A 26 Mar 2018 275 Mirya, 2016 92.0 92.4 18.2% 17.9% -8.0% 1.6 10.95% S/A 30 Mar 2016 72 Mirya, 2016 92.0 92.4 18.2% 17.9% -8.0% 1.6 10.95% S/A 30 Mar 2016 72 Mirya, 2018 77.0 79.5 17.8% 16.8% -10.2% 3.0 9.45% S/A 19 Apr 2018 400 DTEK, 2018 89.1 90.1 28.5% 26.6% -12.3% 0.8 9.50% S/A 28 Apr 2015 200 DTEK, 2018 79.0 81.2 15.2% 14.3% 15.1% 3.1 7.88% S/A 4 Apr 2018 750 Metinvest, 2018 85.8 87.6 14.1% 13.4% -8.7% 2.9 8.75% S/A 20 May 2015 500 Metinvest, 2018 85.8 87.6 14.1% 13.4% -8.7% 2.9 8.75% S/A 20 May 2015 500 Metinvest, 2018 85.8 87.6 14.1% 13.4% -8.7% 2.9 8.75% S/A 07 Apr 2016 500 Ukt Rail, 2018 72.5 74.9 19.7% 18.6% 19.6% 2.9 9.50% S/A 21 May 2018 500 Interepipe, 2017 74.0 75.5 23.3% 21.8% -3.8% 2.4 10.25% S/A 2 May 2018 400 Interepipe, 2017 74.0 75.5 23.3% 21.8% -3.8% 2.4 10.25% S/A 2 May 2018 400 Interepipe, 2017 75.0 47.4% 10.9% -8.9% 3.1 8.00% S/A 19 Feb 2018 40 Mark Bank, 2019 65.0 75.0 47.4% 37.8% 9.9% 2.5 8.00% A 22 Jun 2017 175 North Bank, 2017 70.0 75.0 47.4% 37.8% 9.9% 2.5 8.00% A 22 Jun 2017 175 North Bank, 2016 64.6 65.9 36.8% 35.2% -7.2% 1.3 8.875% S/A 2 Rep 2015 75.0 UktrEximBank, 2016 70.0 73.0 32.8% 29.2% -11.6.2% 1.4 8.40% S/A 28 Feb 2018 175 UktrEximBank, 2016 70.0 73.0 32.8% 29.2% -11.6.2% 1.4 8.40% S/A 28 Feb 2018 175 UktrEximBank, 2016 70.0 73.0 74.6 74.5 531.6% 29.2% -11.6.2% 1.4 8.40% S/A 28 Feb 2018 175 UktrEximBank, 2016 70.0 78.0 80.0 27.3% 25.2% -15.1% 1.5 8.25% S/A 10 Mar 2016 70.0 00 00 00 00 00 00 00 00 00 00 00 00	ate Eurobonds											
MHP, 2020 82.0 83.5 12.7% 12.2% -7.4% 4.3 8.25% S/A 2 Apr 2020 750 Nangardco, 2015 95.0 95.0 15.7% 15.7% 3.0% 1.3 10.00% S/A 29 Oct 2015 200 Likr LandFarming, 2018 79.2 80.3 18.6% 18.2% -11.6% 2.9 10.88% S/A 26 Mar 2018 275 Mriya, 2016 92.0 92.4 18.2% 17.9% -8.0% 1.6 10.95% S/A 30 Mar 2016 72 Mriya, 2018 77.0 79.5 17.8% 16.8% -10.2% 3.0 9.45% S/A 19 Apr 2018 400 DTEK, 2015 89.1 90.1 28.5% 26.6% -12.3% 0.8 9.50% S/A 28 Apr 2015 200 DTEK, 2015 93.6 94.9 20.8% 18.9% -7.7% 0.9 10.25% S/A 20 May 2015 500 Metinvest, 2015 93.6 94.9 20.8% 18.9% -7.7% 0.9 10.25% S/A 20 May 2015 500 Metinvest, 2018 85.8 87.6 14.1% 13.4% -8.7% 2.9 8.75% S/A 14 Feb 2018 750 Ferrexpo, 2016 88.9 89.9 16.0% 15.0% -8.8% 1.7 7.875% S/A 07 Apr 2016 500 JZ Rail, 2018 72.5 74.9 19.7% 18.6% -19.6% 2.9 9.50% S/A 21 May 2018 500 Interceiple, 2017 74.0 75.5 23.3% 21.8% -3.8% 2.4 10.25% S/A 20 May 2017 200 Mak 2018 2018 75.0 Terrexpo, 2016 88.9 19.1 11.4% 10.9% -8.9% 3.1 8.00% S/A 19 Feb 2018 40 Methinvest, 2018 75.0 75.0 21.4% 17.2% -15.7% 3.4 9.25% S/A 2 May 2017 200 Mag 2017 75.0 75.0 75.0 21.4% 17.2% -15.7% 3.4 9.25% S/A 25 Jan 2019 100 PUMB, 2014 91.6 91.6 24.0% 24.0% -7.0% 0.5 11.00% Q 31 Dec 2014 275 Nadard Bank, 2017 70.0 75.0 47.4% 37.8% 9.99% 2.5 8.00% A 22 Jun 2017 175 PrivatBank, 2015 75.0 78.0 43.7% 38.1% n/a 1.0 9.38% S/A 23 Sept 2015 75.0 PrivatBank, 2015 75.0 78.0 43.7% 38.1% n/a 1.0 9.38% S/A 28 Feb 2018 175 DikreximBank, 2016 64.6 65.9 36.8% 35.2% -7.2% 1.3 8.75% S/A 28 Feb 2018 175 DikreximBank, 2016 70.0 73.0 32.8% 25.2% -16.2% 1.4 8.40% S/A 28 Feb 2018 175 DikreximBank, 2016 70.0 73.0 32.8% 25.2% -16.2% 1.4 8.40% S/A 25 Par 2015 75.0 CikreximBank, 2016 70.0 73.0 32.8% 25.2% -15.1% 1.5 8.25% S/A 10 Mar 2016 70.0 Natarabank, 2016 70.0 68.0 746.5% 531.6% -25.1% -15.1% 1.5 8.25% S/A 10 Mar 2016 70.0 Natarabank, 2016 70.0 73.0 32.8% 25.2% -15.1% 1.5 8.25% S/A 10 Mar 2016 70.0 Natarabank, 2016 70.0 73.0 32.8% 25.2% -15.1% 1.5 8.25% S/A 10 Mar 2016 70.0 Natarabank, 2016 70.0 73.0 32.8% 25.2% -15.1% 1.5 15.8 8.25% S/A 10 Mar 2016 70.0 Nat	2014	29.9	33.1	65.4%	57.8%	-39.6%	1.9	8.00%	S/A	14 Jul 2019	50	/CCC/RD
Avangardoo, 2015 95.0 95.0 15.7% 15.7% -3.0% 1.3 10.00% S/A 29 Oct 2015 200 UkrLandFarming, 2018 79.2 80.3 18.6% 18.2% -11.6% 2.9 10.88% S/A 26 Mar 2018 275 Mrlya, 2016 92.0 92.4 18.2% 17.9% -8.0% 1.6 10.95% S/A 30 Mar 2016 72 Mrlya, 2018 77.0 79.5 17.8% 16.8% -10.2% 3.0 9.45% S/A 19 Apr 2018 400 OTEK, 2015 89.1 90.1 28.5% 26.6% -12.3% 0.8 9.50% S/A 28 Apr 2015 200 OTEK, 2015 93.6 94.9 20.8% 18.9% -7.7% 0.9 10.25% S/A 20 May 2015 500 Metinvest, 2015 93.6 94.9 20.8% 18.9% -7.7% 0.9 10.25% S/A 20 May 2015 500 Metinvest, 2018 85.8 87.6 14.1% 13.4% 18.7% 2.9 8.75% S/A 14 Feb 2018 750 Cerrexpo, 2016 88.9 89.9 16.0% 15.0% 18.8% 1.7 7.875% S/A 07 Apr 2016 500 IX Rail, 2018 72.5 74.9 19.7% 18.6% -19.6% 2.9 9.50% S/A 21 May 2018 500 IX Rail, 2018 10.04 10.19 11.4% 10.9% 18.9% 3.1 8.00% S/A 19 Feb 2018 40 Eank Eurobonds Bank Eurobonds Find Credit Bank, 2019 65.0 75.0 21.4% 17.2% -15.7% 3.4 9.25% S/A 25 Jan 2019 100 PUMB, 2014 91.6 91.6 24.0% 24.0% -7.0% 0.5 11.00% Q 31 Dec 2014 275 Privat Bank, 2015 75.0 78.0 43.7% 38.1% n/a 1.0 9.38% S/A 23 Sept 2015 200 Privat Bank, 2016 64.6 65.9 36.8% 35.2% -7.2% 1.3 8.75% S/A 9 Feb 2016 150 Privat Bank, 2015 82.0 84.0 40.4 3.8% 29.4 -16.2% 1.3 8.75% S/A 28 Feb 2018 175 Drivat Bank, 2016 64.6 65.9 36.8% 35.2% -7.2% 1.3 8.75% S/A 28 Feb 2018 175 Drivat Bank, 2016 64.6 65.9 36.8% 35.2% -7.2% 1.3 8.75% S/A 28 Feb 2018 175 Drivat Bank, 2016 64.6 65.9 36.8% 35.2% -7.2% 1.3 8.75% S/A 28 Feb 2018 175 Drivat Bank, 2016 64.6 65.9 36.8% 35.2% -7.2% 1.3 8.75% S/A 28 Feb 2018 175 Drivat Bank, 2016 64.6 65.9 36.8% 35.2% -7.2% 1.3 8.75% S/A 28 Feb 2018 175 Drivat Bank, 2016 64.6 65.9 36.8% 35.2% -7.2% 1.3 8.75% S/A 28 Feb 2018 175 Drivat Bank, 2016 64.6 65.9 36.8% 35.2% -7.2% 1.3 8.75% S/A 28 Feb 2018 175 Drivat Bank, 2016 64.6 65.9 36.8% 35.2% -7.2% 1.3 8.75% S/A 28 Feb 2018 175 Drivat Bank, 2016 64.6 65.9 36.8% 35.2% -7.2% 1.3 8.75% S/A 28 Feb 2018 175 Drivat Bank, 2016 64.6 65.9 36.8% 35.2% -7.2% 1.3 8.75% S/A 28 Feb 2018 175 Drivat Bank, 2016 64.6 65.9 36.8% 35.2% -7.2% 1.3 8.75% S/A 22 Jan	15	97.3	99.4	16.1%	14.5%	-5.0%	0.9	10.25%	S/A	29 Apr 2015	235	Caa2//CCC
Dirth Color Colo	20	32.0	83.5	12.7%	12.2%	-7.4%	4.3	8.25%	S/A	2 Apr 2020	750	/CCC/CCC
Wriya, 2016 92.0 92.4 18.2% 17.9% -8.0% 1.6 10.95% S/A 30 Mar 2016 72 Mriya, 2018 Mriya, 2018 77.0 79.5 17.8% 16.8% -10.2% 3.0 9.45% S/A 19 Apr 2018 400 DTEK, 2015 89.1 90.1 28.5% 26.6% -12.3% 0.8 9.50% S/A 28 Apr 2015 200 Metinvest, 2015 93.6 94.9 20.8% 18.9% -7.7% 0.9 10.25% S/A 4 Apr 2018 750 Metinvest, 2018 85.8 87.6 14.1% 13.4% -8.7% 2.9 8.75% S/A 14 Feb 2018 750 Metinvest, 2018 85.8 87.6 14.1% 13.4% -8.7% 2.9 8.75% S/A 14 Feb 2018 750 JZ Rail, 2018 72.5 74.9 19.7% 18.6% -19.6% 2.9 9.50% S/A 21 May 2018 500 JZ Rail, 2018 70.0 75.5	lco, 2015	95.0	95.0	15.7%	15.7%	-3.0%	1.3	10.00%		29 Oct 2015	200	//B-
Veriya, 2016 92.0 92.4 18.2% 17.9% -8.0% 1.6 10.95% S/A 30 Mar 2016 72 Mriya, 2018 77.0 79.5 17.8% 16.8% -10.2% 3.0 9.45% S/A 19 Apr 2018 400 DTEK, 2015 89.1 90.1 28.5% 26.6% -12.3% 0.8 9.50% S/A 28 Apr 2015 200 DTEK, 2018 79.0 81.2 15.2% 14.3% -15.1% 3.1 7.88% S/A 4 Apr 2018 750 Metinvest, 2015 93.6 94.9 20.8% 18.9% -7.7% 0.9 10.25% S/A 20 May 2015 500 Metinvest, 2018 85.8 87.6 14.1% 13.4% -8.7% 2.9 8.75% S/A 07 Apr 2016 500 JZ Rail, 2018 72.5 74.9 19.7% 18.6% -19.6% 2.9 9.50% S/A 21 May 2018 500 INC OBLACK COLORS SINCE SINCE COLORS SINCE SINCE COLORS SINCE SINCE COLORS SINCE COLORS SINCE COLORS	Farming, 2018	79.2	80.3	18.6%	18.2%	-11.6%	2.9	10.88%		26 Mar 2018	275	/CCC/CCC
Mriya, 2018 77.0 79.5 17.8% 16.8% -10.2% 3.0 9.45% S/A 19 Apr 2018 400 DTEK, 2015 89.1 90.1 28.5% 26.6% -12.3% 0.8 9.50% S/A 28 Apr 2015 200 DTEK, 2018 79.0 81.2 15.2% 14.3% -15.1% 3.1 7.88% S/A 4 Apr 2018 750 Metinvest, 2015 93.6 94.9 20.8% 18.9% -7.7% 0.9 10.25% S/A 20 May 2015 500 Metinvest, 2018 85.8 87.6 14.1% 13.4% 8.7% 2.9 8.75% S/A 14 Feb 2018 750 DTEK, 2016 88.9 89.9 16.0% 15.0% -8.8% 1.7 7.875% S/A 14 Feb 2018 500 DTEK, 2016 88.9 89.9 16.0% 15.0% -8.8% 1.7 7.875% S/A 21 May 2018 500 DTEK, 2016 88.9 89.9 16.0% 15.0% -8.8% 1.7 7.875% S/A 21 May 2018 500 DTEK, 2018 75.5 74.9 19.7% 18.6% -19.6% 2.9 9.50% S/A 21 May 2018 500 Interepipe, 2017 74.0 75.5 23.3% 21.8% 3.8% 2.4 10.25% S/A 2 Aug 2017 200 IMX 01i&Gas, 2018 100.4 101.9 11.4% 10.9% -8.9% 3.1 8.00% S/A 19 Feb 2018 40 DEMBA Eurobonds Fini&Credit Bank, 2019 65.0 75.0 21.4% 17.2% -15.7% 3.4 9.25% S/A 25 Jan 2019 100 DEMBA, 2014 91.6 91.6 24.0% 24.0% -7.0% 0.5 11.00% Q 31 Dec 2014 275 DEVIATE BANK, 2017 70.0 75.0 47.4% 37.8% 9.9.9% 2.5 8.00% A 22 Jun 2017 175 DEVIATBANK, 2015 75.0 78.0 43.7% 38.1% n/a 1.0 9.38% S/A 23 Sept 2015 200 DEVIATBANK, 2016 64.6 65.9 36.8% 35.2% -7.2% 1.3 8.75% S/A 9 Feb 2016 150 DEVIATBANK, 2016 64.6 65.9 36.8% 35.2% -7.2% 1.3 8.75% S/A 28 Feb 2018 175 JukrEximBank, 2015 82.0 84.0 40.4% 36.0% -14.0% 0.8 8.38% S/A 27 Apr 2015 750 JukrEximBank, 2015 76.0 73.0 32.8% 29.2% -16.2% 1.4 8.40% S/A 2 Sept 2016 125 JukrEximBank, 2016 70.0 73.0 32.8% 29.2% -16.2% 1.4 8.40% S/A 2 Sept 2016 125 JukrEximBank, 2016 70.0 73.0 32.8% 29.2% -16.2% 1.4 8.40% S/A 2 Sept 2016 125 JukrEximBank, 2016 70.0 73.0 32.8% 29.2% -16.2% 1.4 8.40% S/A 2 Sept 2016 125 JukrEximBank, 2016 70.0 73.0 32.8% 29.2% -16.2% 1.4 8.40% S/A 2 Sept 2016 125 JukrEximBank, 2016 70.0 73.0 32.8% 29.2% -16.2% 1.4 8.40% S/A 2 Sept 2016 125 JukrEximBank, 2016 70.0 73.0 32.8% 29.2% -16.2% 1.4 8.40% S/A 2 Sept 2016 125 JukrEximBank, 2016 70.0 73.0 32.8% 29.2% -16.2% 1.4 8.40% S/A 2 Sept 2016 125 JukrEximBank, 2016 70.0 73.0 32.8% 29.2% -16.2% 1.4 8.40% S/A 2 Sept 2016 125 JukrEximB	016	92.0	92.4	18.2%	17.9%	-8.0%	1.6	10.95%		30 Mar 2016	72	/CCC/CCC
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Municipal Eurobonds												
City of Kyiv, 2015 76.0 78.0 33.5% 30.8% -17.2% 1.2 8.00% S/A 6 Nov 2015 250 City of Kyiv, 2016 75.6 77.9 24.5% 22.9% -17.1% 1.7 9.375% S/A 30 Jun 2016 300												Caa3/CCC,

¹Moody's/S&P/Fitch; * EUR

Source: Bloomberg, Chonds, Eavex Research





Modified Duration



UKRAINIAN	DOMESTIC BON	NDS							
Issue	Price (Bid)	Price (Ask)	YTM (Bid)	YTM (Ask)	Modified Duration	Coupon	Coupon Period	Maturity Date	Volume mn USD
UAH denominated	Bonds								
UA4000141592			19.0%	15.5%	n/a	14.30%	S/A	20 May 2015	31
UA4000142665			21.0%	16.5%	n/a	14.30%	S/A	24 May 2017	184
USD denominated	Bonds								
UA4000142699	n/a	n/a	22.0%	18.0%	n/a	9.45%	S/A	22 Apr 2015	312
UA4000141071	n/a	n/a	22.0%	18.0%	n/a	9.45%	S/A	27 May 2015	152
UA4000142673	n/a	n/a	22.0%	18.0%	n/a	4.50%	S/A	17 Jun 2015	175
EUR denominated	Bonds								
UA4000142681	n/a	n/a	20.0%	15.0%	n/a	4.80%	S/A	6 May 2015	40
VAT Bonds									
UA4000082531			20.0%	17.5%	n/a	5.50%	S/A	21 Aug 2015	141
UA4000082622			20.0%	17.5%	n/a	5.50%	S/A	24 Aug 2015	571
UA4000083059			20.0%	17.5%	n/a	5.50%	S/A	25 Aug 2015	415

Source: Bloomberg, Chonds, Eavex Research



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