

**Market Update**

**Equity**

Ukrainian equities rose on Wednesday (Feb 4) as local prices moved to keep pace with yet another wave of hryvnia devaluation. The National Bank announced an introduction of what it called a “single currency exchange rate” starting from today (Feb 5). The official UAH/USD rate was at UAH 16.73/USD yesterday, while the actual trading rate soared to UAH 23/USD. It is unpredictable where the UAH/USD rate will stabilize over the next couple of weeks, but we believe that the elimination of the two-month-old gap between the NBU rate and the market rate should have a positive effect on the economy. The UX index added 1.3% to close at 993 points. Alchevsk Steel was the biggest blue chip gainer, adding 6.6% to 1.29 kopecks, while top liquid issues UkrNafta (UNAF) and Motor Sich (MSICH) rose by 2.2% and 1.7% respectively on combined turnover of UAH 1.1mn. CentrEnerg (CEEN) picked up 0.8%, ending the day at UAH 6.88. In London trading, JX Oil&Gas (JX) leapt by 30% to close at GBp 18.50, which probably indicates the appearance of an aggressive buyer in the stock. MHP (MHPC) advanced by 3.8% to return to the USD 9.50 level, and Warsaw-listed Astarta (AST) edged up by 1.1% to PLN 24.25.

**Fixed Income**

Ukrainian sovereigns improved on Wednesday with Ukraine-23s up by 1.4p.p. and closed at 51.0/52.5 (20.0%/19.2%). Meanwhile, corporate names were down. With increasing fears of restructuring, DTEK-15s and Metinvest-15s declined by 2.5p.p. and 13.5p.p. to 60.0/70.0 (306.%/201.2%) and 60.0/70.0 (245.5%/162.2%), respectively.

Volume Leaders	Ticker	Last, UAH	1D ch	Volume, UAH mn	Number of Trades
CentrEnerg	CEEN	6.88	0.9%	0.6	133
Ukrnafta	UNAF	250.10	2.2%	0.5	89
Motor Sich	MSICH	2549.00	1.7%	0.5	61

**Growth Leaders**

Yasynivsky Coke	YASK	0.27	12.1%	0.00	7
Bogdan Motors	LUAZ	0.02	7.0%	0.00	13
Alchevsk Steel	ALMK	0.01	6.6%	0.01	53

**Loss Leaders**

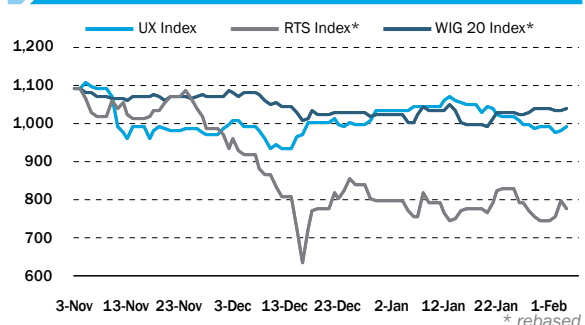
Avdyivka Coke	AVDK	1.10	-5.4%	0.040	50
Stakhanov Wagon	SVGZ	0.22	-3.5%	0.014	10
Raiffeisen Bank Aval	BAVL	0.09	-0.1%	0.267	44

**Highlights**

**FIXED INCOME**

- Former Akhmetov Executive Named New Mriya CEO

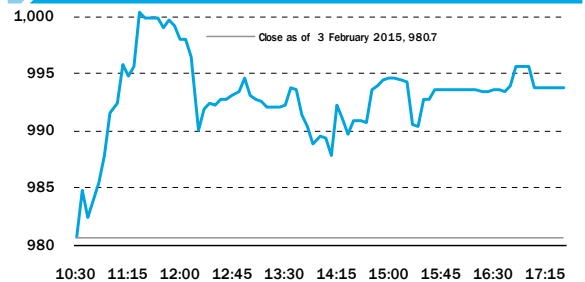
**STOCK MARKET PERFORMANCE**



**MARKET INDEXES**

	Last	1D ch	1M ch	YTD
UX	993.8	1.3%	-3.8%	-3.8%
RTS	770.6	-2.0%	-2.5%	-2.5%
WIG20	2341.7	0.3%	1.4%	1.1%
MSCI EM	980.8	0.4%	2.8%	2.6%
S&P 500	2041.5	-0.4%	-0.8%	-0.8%

**UX INTRADAY FEBRUARY 4, 2015**



**FIXED INCOME**

	Last	1D ch	1M ch	YTD
EMBI+Global	436.7	0.5%	6.5%	8.0%
CDS 5Y UKR	2795.4	0.8%	25.0%	25.2%
Ukraine-17	33.6%	0.0 p.p.	7.9 p.p.	7.9 p.p.
Ferrexpo-16	32.4%	0.1 p.p.	1.0 p.p.	1.1 p.p.
Ukraine-23	19.5%	-0.5 p.p.	3.1 p.p.	12.0 p.p.
Privatbank-16	102.8%	0.3 p.p.	17.2 p.p.	17.4 p.p.

**CURRENCY**

	Last, UAH	1D ch	1M ch	YTD
USD	16.78	3.0%	6.1%	6.1%
EUR	19.04	1.8%	0.3%	-0.5%
RUB	0.25	-1.0%	-8.0%	-10.0%

**COMMODITIES**

	Last	1D ch	1M ch	YTD
Wheat, USD/t*	221.9	0.0%	-9.8%	-9.8%
Steel, USD/t	422.5	0.0%	-6.1%	-6.1%
Oil, USD/bbl	54.2	-6.5%	-5.4%	-5.5%
Gold, USD/oz	1269.2	0.7%	6.7%	7.1%

\*Ukraine FOB

Source: Bloomberg, Ukrainian Exchange

## Former Akhmetov Executive Named New Mriya CEO

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### NEWS

The two main creditors' committees of crop grower Mriya Agroholding, which in August admitting to being in default on some of its obligations, unveiled the names of the new top managers of the company which were chosen in late January, Interfax reported on Wednesday (Feb 4). The new CEO is Mr. Simon Cherniavskiy, who previously headed Harveast, the agro division of industrialist Renat Akhmetov's business empire. The new CFO is Mr. Tom Hulse, the former CFO of agro trading company Allseeds. The new COO is Mr. Viktor Kukharchuk, who served as COO in the agricultural group Trigon Agri, which has assets in Ukraine, Russia and Estonia.

The former owners of Mriya, the Guta family, were quoted on the company website as saying the appointment of new management is good news. A separate release stated Mriya's current landbank is 259,000 hectares.

### COMMENTARY

Hiring the new top management from representatives of the agro sector with multi-year experience is a step in the right direction. That said, it remains to be seen how quickly the new executives will be able find effective solutions to the tough problems that Mriya is currently facing. In particular, many land-owning local farmers are reportedly reluctant to prolong their leasing contracts with Mriya, and this is probably the main reason for the drop in the company's leased land bank from 300,000ha in early 2014 to the reported 259,000ha today. One negative factor that is reducing the chances for Mriya to continue as a going concern is the continued lack of consensus between creditors. Notably, Alfa Bank reportedly quit the committee of creditors recently.

## EAVEX RECOMMENDATIONS

Name	Ticker	Price, per share	Target price, per share	Upside, %	Rating	Commentary
<b>Steel&amp;Pipes</b>						
Azovstal	AZST	0.72	0.56	-23%	SELL	Non-transparent reporting practices detrimentally affect Azovstal's reported earnings.
<b>Iron Ore</b>						
Ferrexpo	FXPO LN	53.3	108.0	103%	HOLD	Exacerbated issue of global ore oversupply together with sluggish growth in demand will likely keep iron ore prices at depressed level at least in the short run boding bad for Ferrexpo's earnings.
Pivnichny GOK	SGOK	8.45	U/R	-	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	7.35	U/R	-	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.
<b>Coke</b>						
Avdyivka Coke	AVDK	1.10	U/R	-	Susp.	Avdyivka Coke experienced several artillery attacks since August 2014 due to its location near the border of occupied territory.
Yasynivsky Coke	YASK	0.27	U/R	-	U/R	Yasynivsky Coke reported net loss of UAH 22mn for FY13 which was the first negative bottom line since 2004.
<b>Coal</b>						
Pokrovske Mine	SHCHZ	0.29	U/R	-	Susp.	The company's coal production expansion plan were put under high risk of realization due to war in Donbass.
<b>Railcar Manufacturing</b>						
Krukiv Wagon	KVBZ	12.3	U/R	-	U/R	
LuganskTeplovoz	LTPL	1.00	U/R	-	U/R	LuganskTeplovoz was forced to shut down operations amid military conflict in the region.
<b>Specialized Machinery</b>						
Motor Sich	MSICH	2549	5250	106%	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.
<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	4.3	U/R	-	U/R	The company has been constantly missed production targets since 2012.
JKX Oil & Gas	JKX	18.5	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>						
DonbasEnergO	DOEN	30.5	72.0	136%	BUY	DonbasEnergO is expected to continue practice of 30% dividend payout in a medium term.
CenterEnergO	CEEN	6.88	15.00	118%	BUY	CenterEnergO's privatization has been postponed, but the company retains a strong fundamental value due to its large installed electricity generation capacity.
<b>Consumer</b>						
MHP	MHPC	9.5	17.96	89%	BUY	The company is set to reach full capacity utilisation at its greenfield Vinnytsia project in late 2014 on the back of favorable export and domestic markets demand for its poultry.
Astarta	AST	24.3	90.0	271%	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	2.1	2.7	27%	HOLD	Loss of the company's output at war-hit Donbass together with UAH devaluation will lead to lower EBITDA in 2015 after some 55% drop in 2014.
Ovostar Union	OVO	73.5	80.8	10%	HOLD	Ovostar is one of the hardest-hit Ukrainian public companies from this year's UAH devaluation as some 70% of its production cost is linked to USD while only 15% of revenue earned in hard currency.
<b>Banks</b>						
Raiffeisen Bank Aval	BAVL	0.088	0.24	174%	BUY	The bank has quite conservative risk policy therefore we assume it would weathered the current financial crisis in Ukraine and will start to generate solid profit starting from FY16.

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	993.79	1368.76	842.02	1.3%	-0.3%	-3.8%	-3.8%	0.0%	0.0%	0.0%	0.0%
<b>Steel</b>												
Alchevsk Steel	ALMK	0.013	0.045	0.011	6.6%	0.8%	-11.0%	-11.0%	5.3%	1.1%	-7.2%	-7.2%
Azovstal	AZST	0.72	0.95	0.35	1.7%	1.8%	-3.4%	-3.4%	0.4%	2.2%	0.5%	0.5%
Enakievo Steel	ENMZ	18.20	65.00	16.01	4.0%	-4.1%	-13.1%	-13.1%	2.7%	-3.8%	-9.3%	-9.3%
<b>Coke</b>												
Avdyivka Coke	AVDK	1.10	3.70	1.10	-5.7%	-8.9%	-36.4%	-36.4%	-7.1%	-8.5%	-32.6%	-32.6%
Yasynivsky Coking	YASK	0.27	0.84	0.18	12.5%	8.0%	-3.6%	-3.6%	11.2%	8.3%	0.3%	0.3%
<b>Iron Ore Mining</b>												
Centralny GOK	CGOK	7.35	n/a	n/a	0.0%	-10.4%	-5.6%	-5.6%	-1.3%	-10.0%	-1.8%	-1.8%
Ferrexpo	FXPO	53.25	171.60	47.91	2.9%	-4.9%	-3.2%	0.5%	1.6%	-4.6%	0.6%	4.3%
Pivnichny GOK	SGOK	8.45	12.30	4.44	-10.5%	-10.5%	1.0%	1.0%	-11.8%	-10.2%	4.8%	4.8%
<b>Coal Mining</b>												
Pokrovske Mine	SHCHZ	0.29	0.79	0.17	0.0%	0.0%	-38.3%	-38.3%	-1.3%	0.3%	-34.5%	-34.5%
<b>Pipe Manufacturing</b>												
Khartsyzk Pipe	HRTR	0.28	1.01	0.20	-6.7%	-22.2%	-26.3%	-26.3%	-8.0%	-21.9%	-22.5%	-22.5%
<b>Railcar Manufacturing</b>												
Kryukiv Wagon	KVBZ	12.26	24.99	10.00	3.8%	7.3%	-4.6%	-4.6%	2.5%	7.6%	-0.8%	-0.8%
Luhanskteplovoz	LTPL	1.00	1.80	0.85	0.0%	-8.3%	-7.4%	-7.4%	-1.3%	-7.9%	-3.6%	-3.6%
<b>Specialized Machinery</b>												
Motor Sich	MSICH	2549	2879	1587	1.5%	0.6%	2.7%	2.7%	0.2%	0.9%	6.5%	6.5%
Turboatom	TATM	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<b>Telecom</b>												
Ukrtelecom	UTLM	0.12	0.20	0.09	0.0%	0.0%	-24.3%	-24.3%	-1.3%	0.3%	-20.5%	-20.5%
<b>Oil &amp; Gas</b>												
Regal Petroleum	RPT	4.25	12.50	3.13	3.0%	4.6%	30.8%	36.0%	1.7%	4.9%	34.6%	39.8%
JKX Oil	JKX	18.50	70.50	11.00	29.8%	45.1%	46.5%	54.2%	28.5%	45.4%	50.4%	58.0%
Ukrnafta	UNAF	250.1	375.0	54.0	2.2%	4.9%	23.0%	23.0%	0.9%	5.2%	26.8%	26.8%
<b>Power Utilities</b>												
Centrenergo	CEEN	6.88	8.70	3.00	0.5%	-5.1%	-8.8%	-8.8%	-0.8%	-4.7%	-5.0%	-5.0%
Donbasenergo	DOEN	30.50	50.16	11.00	0.8%	-2.6%	-7.6%	-7.6%	-0.6%	-2.2%	-3.8%	-3.8%
Zakhidenergo	ZAEN	164.2	199.8	91.2	0.0%	21.6%	10.9%	10.9%	-1.3%	21.9%	14.7%	14.7%
<b>Consumer</b>												
Agroton	AGT	1.27	5.48	1.19	-0.8%	-2.3%	0.0%	3.3%	-2.1%	-2.0%	3.8%	7.1%
Astarta	AST	24.26	66.80	14.50	1.1%	-0.5%	20.9%	21.3%	-0.3%	-0.2%	24.7%	25.1%
Avangardo	AVGR	2.10	11.36	1.83	0.0%	14.8%	2.4%	2.4%	-1.3%	15.1%	6.3%	6.3%
Industrial Milk Company	IMC	6.10	10.49	5.46	1.7%	5.2%	11.1%	7.6%	0.3%	5.5%	14.9%	11.4%
Kernel	KER	30.00	39.00	22.00	0.0%	-2.3%	8.7%	5.4%	-1.3%	-2.0%	12.5%	9.2%
Mriya Agro Holding	MAYA	0.52	6.00	0.52	0.0%	-8.4%	-6.9%	-6.9%	-1.3%	-8.1%	-3.1%	-3.1%
MHPC	MHPC	9.50	16.00	9.00	3.8%	2.9%	-4.9%	3.3%	2.5%	3.2%	-1.1%	7.1%
Milkiland	MLK	2.25	10.48	1.48	1.8%	0.0%	33.1%	52.0%	0.5%	0.3%	37.0%	55.9%
Ovostar Union	OVO	73.50	81.70	59.40	3.5%	0.7%	2.1%	2.1%	2.2%	1.0%	5.9%	5.9%
<b>Chemicals</b>												
Stirol	STIR	8.00	n/a	n/a	6.8%	11.1%	15.4%	15.4%	5.5%	11.4%	19.3%	19.3%
<b>Banks</b>												
Raiffeisen Bank Aval	BAVL	0.088	0.190	0.086	-0.1%	-1.2%	-8.9%	-8.9%	-1.5%	-0.9%	-5.0%	-5.0%
UkrSotsbank	USCB	0.102	0.202	0.090	1.5%	-7.3%	-21.7%	-21.7%	0.2%	-7.0%	-17.8%	-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		
		2013	2014E	2015E	2013	2014E	2015E	2013	2014E	2015E	2013	2014E	2015E	2013	2014E	2015E
<b>Steel</b>																
Alchevsk Steel	ALMK	1,729	700	346	-62	-83	-124	neg	neg	neg	-214	-158	-235	neg	neg	neg
Enakievo Steel	ENMZ	1,507	1,250	1,063	-7	45	51	neg	3.6%	4.8%	-61	-125	-59	neg	neg	neg
Azovstal	AZST	2,562	1,775	1,509	-81	152	113	neg	8.5%	7.5%	-308	35	23	neg	2.0%	1.5%
<b>Coke</b>																
Avdyivka Coke	AVDK	914	509	382	46	-54	-74	5.0%	neg	neg	-6	-75	-106	neg	neg	neg
Yasynivsky Coking	YASK	367	198	159	29	-4	-7	7.8%	neg	neg	-3	-13	-13	neg	neg	neg
<b>Iron Ore Mining</b>																
Centralny GOK	CGOK	679	611	550	312	223	165	46.0%	36.5%	30.1%	194	115	80	28.6%	18.8%	14.6%
Pivnichny GOK	SGOK	1,630	1,467	1,320	914	649	481	56.1%	44.2%	36.4%	548	324	226	33.7%	22.1%	17.2%
Ferrexpo	FXPO	1,581	1,449	1,437	506	492	349	32.0%	33.9%	24.3%	264	277	147	16.7%	19.1%	10.2%
<b>Pipe Manufacturing</b>																
Khartsyzk Pipe	HRTR	310	193	118	31	18	23	10.1%	9.5%	19.3%	5	3	2	1.5%	1.5%	2.0%
<b>Railcar Manufacturing</b>																
Luhanskteplovoz	LTPL	329	127	n/a	36	-2	n/a	10.8%	neg	n/a	19	-16	n/a	5.9%	neg	n/a
Kryukiv Wagon	KVBZ	462	133	86	50	10	6	10.9%	7.6%	7.5%	42	-3	-5	9.0%	neg	neg
<b>Specialized Machinery</b>																
Turboatom	TATM	214	149	147	90	56	47	42.1%	37.3%	32.0%	72	49	29	33.5%	33.0%	20.0%
Motor Sich	MSICH	1,000	950	950	274	260	260	27.4%	27.4%	27.4%	169	133	100	16.9%	14.0%	10.5%
<b>Telecom</b>																
Ukrtelecom	UTLM	791	368	290	190	105	91	24.0%	28.5%	31.5%	17	16	10	2.2%	4.3%	3.5%
<b>Oil &amp; Gas</b>																
Ukrnafta	UNAF	2,589	1,808	1,059	286	160	132	11.1%	8.8%	12.5%	23	32	12	0.9%	1.8%	1.1%
Regal Petroleum	RPT	37	38	35	-146	16	13	neg	42.1%	37.1%	-127	2	3	neg	5.3%	8.6%
JKX Oil	JKX	181	199	150	66	68	70	36.7%	34.3%	46.7%	7	8	5	3.6%	3.9%	3.3%
<b>Electric Utilities</b>																
Centrenergo	CEEN	915	544	605	94	33	23	10.3%	6.1%	3.7%	60	16	9	6.5%	2.9%	1.5%
Donbasenergo	DOEN	656	391	271	72	34	13	11.0%	8.8%	4.9%	65	31	3	9.9%	7.8%	1.1%
<b>Consumer</b>																
MHP	MHPC	1,496	1,524	1,544	391	537	550	26.1%	35.2%	35.6%	162	-337	97	10.8%	neg	6.3%
Kernel	KER	2,797	2,393	2,900	291	223	325	10.4%	9.3%	11.2%	105	-107	170	3.8%	neg	5.9%
Astarta	AST	470	491	413	114	91	87	20.2%	15.5%	17.6%	5	-28	30	0.8%	neg	6.1%
Avangardco	AVGR	661	443	405	301	130	109	45.6%	29.3%	26.9%	238	-11	32	36.0%	neg	7.9%
Ovostar	OVO	81	75	79	36	32	25	43.7%	43.1%	31.6%	31	30	24	38.0%	40.0%	30.7%
<b>Banks</b>																
		Total Assets			Total Equity			Total Income			Net Profit			Return on Equity		
Raiffeisen Bank Aval	BAVL	5,333	2,869	2,765	888	390	376	723	327	276	90	-87	-41	10.1%	-22.2%	-10.9%
Ukrsotsbank	USCB	5,283	2,730	2,588	1,064	518	447	197	222	197	1	-32	-18	0.1%	-6.1%	-3.9%

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		
				2013	2014E	2015E	2013	2014E	2015E	2013	2014E	2015E	2013	2014E	2015E			
<b>Steel</b>																		
Alchevsk Steel	ALMK	20	3.9%	1	959	neg	neg	neg	neg	neg	neg	0.6	1.4	2.8	248	231	224	\$/tonne
Yenakievo Steel	ENMZ	11	8.8%	1	9	neg	neg	neg	neg	0.2	0.2	0.0	0.0	0.0	3	3	3	\$/tonne
Azovstal	AZST	180	3.0%	5	171	neg	5.1	7.8	neg	1.1	1.5	0.1	0.1	0.1	37	38	38	\$/tonne
<b>Coke</b>																		
Avdivka Coke	AVDK	13	6.8%	1	-26	neg	neg	neg	-0.6	neg	neg	0.0	-0.1	-0.1	-6	-7	-7	\$/tonne
Yasynivsky Coke	YASK	4	9.0%	0	5	neg	neg	neg	0.2	neg	neg	0.0	0.0	0.0	0.2	neg	neg	\$/tonne
<b>Iron Ore Mining</b>																		
Centralny GOK	CGOK	513	0.3%	1	512	2.6	4.5	6.4	1.6	2.3	3.1	0.8	0.8	0.9				
Pivnichny GOK	SGOK	1,160	0.4%	5	1,154	2.1	3.6	5.1	1.3	1.8	2.4	0.7	0.8	0.9				
Ferrexpo	FXPO	473	24.0%	114	1,167	1.8	1.7	3.2	2.3	2.4	3.3	0.7	0.8	0.8				
<b>Pipe Manufacturing</b>																		
Khartsyzk Pipe	HRTR	43	2.0%	1	89	9.2	14.9	18.4	2.8	4.9	3.9	0.3	0.5	0.8	141	234	223	\$/tonne
<b>Railcar Manufacturing</b>																		
LuganskTeplovoz	LTPL	13	24.0%	3	50	0.7	neg	n/a	1.4	neg	n/a	0.2	0.4	n/a				
Krukiv Wagon	KVBZ	84	5.0%	4	75	2.0	neg	neg	1.5	7.4	11.6	0.2	0.6	0.9				
<b>Specialized Machinery</b>																		
Turboatom	TATM	88	5.8%	5	42	1.2	1.8	3.0	0.5	0.7	0.9	0.2	0.3	0.3				
Motor Sich	MSICH	316	24.0%	76	308	1.9	2.4	3.2	1.1	1.2	1.2	0.3	0.3	0.3				
<b>Telecom</b>																		
Ukrtelecom	UTLM	128	7.2%	9	432	7.5	8.1	12.5	2.3	4.1	4.7	0.5	1.2	1.5				
<b>Oil &amp; Gas</b>																		
Ukrnafta	UNAF	808	3.0%	24	804	>30	25.5	>30	2.8	5.0	6.1	0.3	0.4	0.8	n/a	n/a	n/a	\$/boe
Regal Petroleum	RPT	21	21.6%	4	-4	neg	10.4	6.9	neg	-0.3	-0.3	-0.1	-0.1	-0.1	n/a	n/a	n/a	\$/boe
JKX Oil & Gas	JKX	48	50.4%	24	157	7.4	6.2	9.6	2.4	2.3	2.2	0.9	0.8	1.0	29	21	21	\$/boe
<b>Electric Utilities</b>																		
CentrEnerg	CEEN	151	21.7%	33	138	2.5	9.5	17.2	1.5	4.1	6.1	0.2	0.3	0.2	8	10	9	\$/MWh
DonbasEnerg	DOEN	43	14.2%	6	88	0.7	1.4	14.6	1.2	2.6	6.6	0.1	0.2	0.3	11	11	11	\$/MWh
<b>Consumer</b>																		
MHP	MHPC	1,004	34.1%	342	2,084	6.2	neg	10.3	5.3	3.9	3.8	1.4	1.4	1.3				
Kernel	KER	652	61.8%	403	1,306	6.2	neg	3.8	4.5	5.9	4.0	0.5	0.5	0.5				
Astarta	AST	165	37.0%	61	561	>30	neg	5.5	4.9	6.2	6.4	1.2	1.1	1.4				
Avangardco	AVGR	134	22.5%	30	322	0.6	neg	4.2	1.1	2.5	2.9	0.5	0.7	0.8	73	55	52	\$/mneqgs
Ovostar	OVO	120	25.0%	30	127	3.9	4.0	5.0	3.6	4.0	5.1	1.6	1.7	1.6	n/a	n/a	n/a	
<b>Banks</b>																		
						P/E			P/Book			P/Assets						
Raiffeisen Bank Aval	BAVL	157	3.5%	6		1.7	neg	neg	0.2	0.4	0.4	0.03	0.05	0.06				
Ukrsotsbank	USCB	112	1.0%	1		>30	>30	>30	0.1	0.2	0.3	0.04	0.07	0.08				

Source: Eavex Research

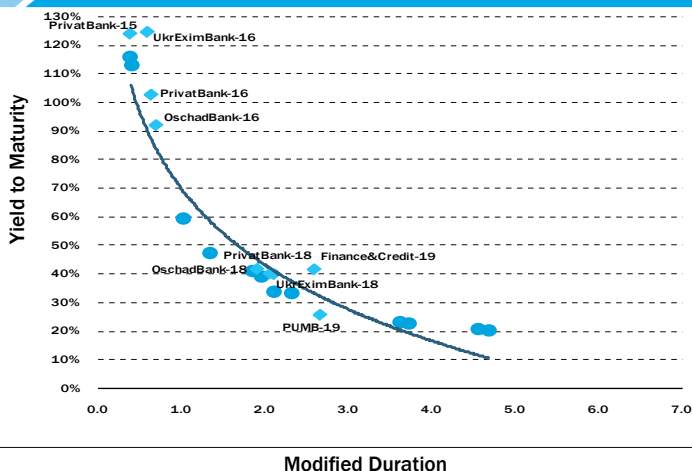
UKRAINIAN EUROBONDS

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, 2015 (EUR)	56.0	59.0	120.6%	107.4%	-15.4%	0.4	4.95%	A	13 Oct 2015	600*	Caa3/CCC-/CCC
Ukraine, 2015	56.6	58.4	127.5%	119.1%	-18.2%	0.4	6.875%	S/A	23 Sept 2015	500	Caa3/CCC-/CCC
Ukraine, 2016	52.7	54.1	49.4%	47.4%	-14.8%	1.3	6.58%	S/A	21 Nov 2016	1,000	Caa3/CCC-/CCC
Ukraine, 2016-2	52.7	54.3	63.0%	60.0%	-17.4%	1.0	6.25%	S/A	17 Jun 2016	1,250	Caa3/CCC-/CCC
Ukraine, 2017	50.8	56.8	36.3%	31.1%	-14.8%	2.1	6.75%	S/A	14 Nov 2017	700	Caa3/CCC-/CCC
Ukraine, 2017-2	49.5	57.5	45.2%	36.9%	-14.0%	1.8	9.25%	S/A	24 Jul 2017	2,000	Caa3/CCC-/CCC
Ukraine, 2017 Infr. projects	50.0	52.0	39.9%	38.0%	-17.1%	1.9	8.375%	S/A	3 Nov 2017	568	Caa3//
Ukraine, 2018 Infr. projects	48.5	51.0	35.5%	33.4%	-17.1%	2.3	7.40%	S/A	20 Apr 2018	690	Caa3//
Ukraine, 2020	52.0	53.3	23.6%	22.9%	-11.7%	3.6	7.75%	S/A	23 Sept 2020	1,500	Caa3/CCC-/CCC
Ukraine, 2021	51.5	53.5	23.3%	22.3%	-11.6%	3.7	7.95%	S/A	23 Feb 2021	1,500	Caa3/CCC-/CCC
Ukraine, 2022	51.0	52.9	20.7%	19.9%	-13.7%	4.6	7.80%	S/A	28 Nov 2022	1,250	Caa3/CCC-/CCC
Ukraine, 2023	51.0	52.5	20.0%	19.2%	-12.8%	4.7	7.50%	S/A	17 Apr 2023	1,250	Caa3/CCC-/CCC
<b>Corporate Eurobonds</b>											
Agroton, 2019	30.1	35.6	42.3%	36.5%	-2.8%	3.0	8.00%	S/A	14 Jul 2019	50	//RD
MHP, 2015	90.0	93.0	59.5%	43.6%	-3.7%	0.2	10.25%	S/A	29 Apr 2015	235	Caa2//CCC
MHP, 2020	60.0	63.5	21.4%	19.9%	-10.5%	3.5	8.25%	S/A	2 Apr 2020	750	/CCC-/CCC
Avangardco, 2015	50.0	50.0	134.6%	134.6%	-22.5%	0.4	10.00%	S/A	29 Oct 2015	200	/CCC-/
UkrLandFarming, 2018	37.0	37.0	55.1%	55.1%	-20.5%	1.7	10.88%	S/A	26 Mar 2018	500	/CCC-/CCC
Mriya, 2016	11.0	15.0	367.3%	292.1%	0.0%	0.4	10.95%	S/A	30 Mar 2016	72	/SD/RD
Mriya, 2018	12.0	12.0	110.6%	110.6%	9.1%	1.4	9.45%	S/A	19 Apr 2018	400	/SD/RD
DTEK, 2015	60.0	70.0	306.0%	201.2%	-16.1%	0.2	9.50%	S/A	28 Apr 2015	200	Caa2//CCC
DTEK, 2018	40.0	45.0	45.4%	40.0%	-6.6%	2.1	7.88%	S/A	4 Apr 2018	750	Caa2//CCC
Metinvest, 2015	60.0	70.0	245.5%	162.2%	-19.3%	0.2	10.25%	S/A	20 May 2015	114	Caa2//CCC
Metinvest, 2017	45.0	50.0	48.1%	42.6%	-32.1%	1.3	10.50%	S/A	28 Nov 2017	290	//CCC
Metinvest, 2018	40.0	45.0	48.6%	42.9%	-23.5%	1.9	8.75%	S/A	14 Feb 2018	750	Caa2//CCC
Ferrexpo, 2016	75.0	80.0	35.8%	29.2%	0.6%	1.0	7.875%	S/A	07 Apr 2016	500	/CCC-/CCC
UZ Rail, 2018	35.0	40.0	53.4%	47.0%	-29.3%	2.0	9.50%	S/A	21 May 2018	500	/CCC-/CCC
Interpipe, 2017	41.0	45.0	57.8%	52.1%	-21.8%	1.7	10.25%	S/A	2 Aug 2017	200	//
JKX Oil&Gas, 2018	56.1	57.7	36.3%	35.1%	-2.4%	1.5	8.00%	S/A	19 Feb 2018	40	
<b>Bank Eurobonds</b>											
Fin&Credit Bank, 2019	35.0	45.0	46.6%	36.5%	-51.8%	2.6	9.25%	S/A	25 Jan 2019	100	Caa3//
PUMB, 2018	62.0	67.0	27.1%	24.3%	-4.4%	2.7	11.00%	Q	31 Dec 2018	275	Caa3//
Nadra Bank, 2018	10.0	15.0	n/a	n/a	0.0%	0.4	6.25%	A	31 Jul 2018	60	//
PrivatBank, 2015	50.0	60.0	162.5%	113.9%	-12.0%	0.4	9.38%	S/A	23 Sept 2015	200	Caa3//
PrivatBank, 2016	44.0	49.0	111.4%	94.9%	-6.1%	0.7	8.75%	S/A	9 Feb 2016	150	Caa3//
PrivatBank, 2018	48.1	50.4	42.8%	40.6%	-16.5%	1.9	10.88%	S/A	28 Feb 2018	175	Caa3//CCC
UkrEximBank, 2015	65.8	65.8	230.0%	230.0%	-11.6%	0.1	8.38%	S/A	27 Apr 2015	750	Caa3//CCC
UkrEximBank, 2016	38.0	43.0	135.4%	115.1%	-14.7%	0.6	5.79%	S/A	2 Sept 2016	125	Caa3//CCC
UkrEximBank, 2018	47.0	50.0	41.4%	38.4%	-14.2%	2.1	8.75%	S/A	22 Jan 2018	500	Caa3//CCC
VAB Bank, 2019	4.0	9.0	739.3%	317.0%	0.0%	n/a	9.00%	Q	14 Jun 2019	88	//WD
Oschadbank, 2016	47.0	50.0	96.6%	88.1%	-17.1%	0.7	8.25%	S/A	10 Mar 2016	700	Caa3//CCC
Oschadbank, 2018	45.0	49.0	42.0%	38.1%	-16.8%	2.0	8.88%	S/A	20 Mar 2018	500	Caa3//CCC
<b>Municipal Eurobonds</b>											
City of Kyiv, 2015	50.0	52.8	130.8%	119.2%	-29.2%	0.4	8.00%	S/A	6 Nov 2015	250	Caa3/CCC/
City of Kyiv, 2016	40.0	50.0	93.4%	70.0%	-36.4%	1.0	9.375%	S/A	30 Jun 2016	300	Caa3/CCC/

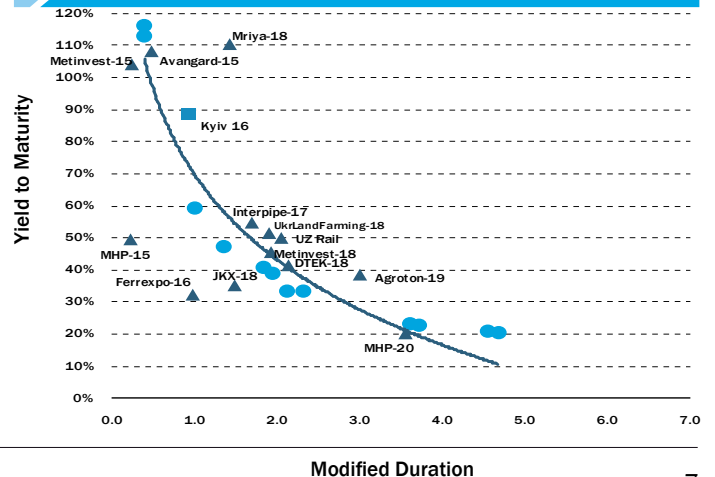
<sup>1</sup> Moody's/S&P/Fitch; \* EUR

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>									
UA4000141592			28%	25%	n/a	14.30%	S/A	20 May 2015	n/a
UA4000142665			28%	25%	n/a	14.30%	S/A	24 May 2017	n/a
<b>USD denominated Bonds</b>									
UA4000142699	n/a	n/a	14.0%	8.0%	n/a	9.45%	S/A	22 Apr 2015	n/a
UA4000141071	n/a	n/a	14.0%	8.0%	n/a	9.45%	S/A	27 May 2015	n/a
UA4000142673	n/a	n/a	14.0%	8.0%	n/a	4.50%	S/A	17 Jun 2015	n/a
<b>EUR denominated Bonds</b>									
UA4000142681	n/a	n/a	12.5%	8.0%	n/a	4.80%	S/A	6 May 2015	n/a
<b>VAT Bonds</b>									
UA4000082531			29%	25%	n/a	5.50%	S/A	21 Aug 2015	n/a
UA4000082622			29%	25%	n/a	5.50%	S/A	24 Aug 2015	n/a
UA4000083059			29%	25%	n/a	5.50%	S/A	25 Aug 2015	n/a
UA4000185151			29%	25%	1.9	9.50%	S/A	8 Jul 2019	3,577
UA4000185557			29%	25%	1.9	9.50%	S/A	22 Jul 2019	2,171
UA4000186159			29%	25%	1.9	9.50%	S/A	20 Aug 2019	955

Source: Bloomberg, Cbonds, Eavex Research



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