

Market Update

Equity

Locally-listed Ukrainian stocks experienced another day of high volatility on Thursday (Feb 19), this time to the downside, with the UX index sliding 2.9% to 1082 points, thereby giving back much of Wednesday's 4% gain. Macro data from UkrStat indicating that national industrial output for January was down 21% YoY was like a cold shower on the optimism of traders. Helicopter engine producer Motor Sich (MSICH) lost 3.9% to UAH 2800 on the nose while printing turnover of UAH 4.4mn. UkrNafta (UNAF) fell 2.7% to UAH 290 and Raiffeisen Aval (BAVL) shed 1.8%, while in second-tier names, iron ore producer Pivnichny GOK (SGOK) dropped 4.7% to UAH 8.10 per share. In London, JKX Oil&Gas (JKX) tumbled 25% to Gbp 25.50 after Russian investment firm Proxima Capital Group said it has decided against making a bid to acquire the company. Ferrexpo (FXPO) declined by 0.8% to Gbp 63.00 while MHP (MHPC) was flat at USD 9.90. In Warsaw, Astarta (AST) was the biggest mover, falling by a notable 8.2% to PLN 23.40.

Fixed Income

Ukrainian long-term sovereigns were flat on Thursday after their large drop from a day before on restructuring concerns, with Ukraine-23s finishing unchanged at 44.0/46.0 (23.0%/22.0%). Corporate names caught up with the fall in sovereigns. UkrLandFarming-18s slumped 10.0p.p. to 38.0/38.0 (54.4%/54.4%) and Metinvest-18s dropped 2.5p.p., closing at 35.0/42.0 (56.0%/46.7%).

Volume Leaders	Ticker	Last, UAH	1D ch	Volume, UAH mn	Number of Trades
Motor Sich	MSICH	2800.00	-3.9%	4.4	145
Donbasenergo	DOEN	30.27	-0.2%	1.3	89
Ukrnafta	UNAF	291.70	-2.7%	1.2	108

Growth Leaders

Komsomolets Donbasa	SHKD	0.77	6.9%	0.19	12
Bogdan Motors	LUAZ	0.03	1.5%	0.00	8
Donbasenergo	DOEN	30.27	-0.2%	1.33	89

Loss Leaders

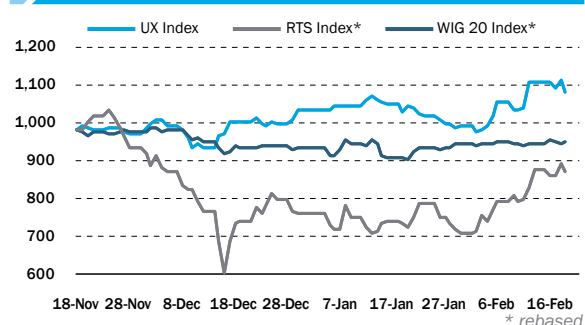
Alchevsk Steel	ALMK	0.01	-4.8%	0.011	46
Avdyivka Coke	AVDK	1.39	-4.7%	0.044	38
Pivnichny GOK	SGOK	8.10	-4.7%	0.229	14

Highlights

POLITICS AND ECONOMICS

- Ukraine's January Industrial Output Down 21% YoY

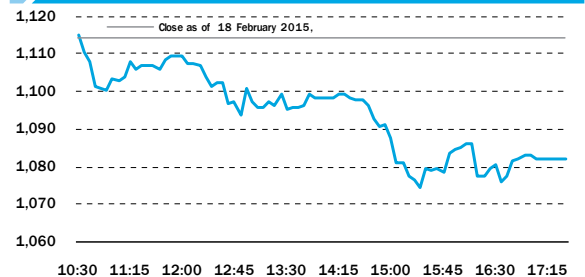
STOCK MARKET PERFORMANCE



MARKET INDEXES

	Last	1D ch	1M ch	YTD
UX	1082.1	-2.9%	5.2%	4.7%
RTS	906.5	-2.5%	18.3%	14.6%
WIG20	2348.1	0.1%	4.1%	1.4%
MSCI EM	985.1	0.0%	3.4%	3.0%
S&P 500	2097.5	-0.1%	3.9%	1.9%

UX INTRADAY FEBRUARY 19, 2015



FIXED INCOME

	Last	1D ch	1M ch	YTD
EMBI+Global	408.1	-0.8%	-9.7%	1.0%
CDS 5Y UKR	1677.6	0.7%	-25.7%	-24.9%
Ukraine-17	40.2%	8.4 p.p.	13.0 p.p.	14.6 p.p.
Ferrexpo-16	28.9%	0.0 p.p.	-4.9 p.p.	-2.4 p.p.
Ukraine-23	22.5%	0.0 p.p.	4.8 p.p.	15.0 p.p.
Privatbank-16	123.4%	1.2 p.p.	34.0 p.p.	37.9 p.p.

CURRENCY

	Last, UAH	1D ch	1M ch	YTD
USD	27.20	0.4%	71.5%	71.9%
EUR	30.92	0.1%	68.0%	61.6%
RUB	0.44	-0.1%	80.0%	60.0%

COMMODITIES

	Last	1D ch	1M ch	YTD
Wheat, USD/t*	206.8	0.0%	-11.7%	-16.0%
Steel, USD/t	397.5	0.0%	-7.6%	-11.7%
Oil, USD/bbl	60.2	-0.5%	20.1%	1.7%
Gold, USD/oz	1206.8	-0.5%	-5.4%	1.8%

*Ukraine FOB

Source: Bloomberg, Ukrainian Exchange

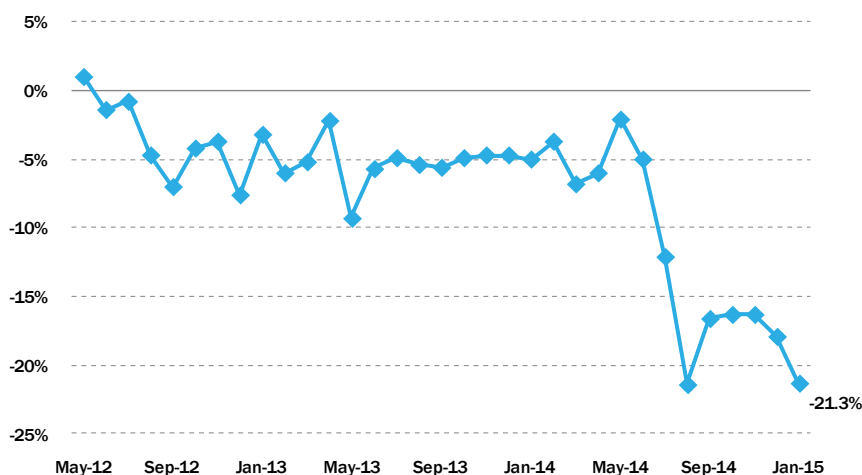
Ukraine's January Industrial Output Down 21% YoY

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NEWS

Ukraine's industrial production was lower by 21.3% YoY in January, with the decline accelerating from the 17.9% YoY registered in December, the State Statistics Committee (UkrStat) reported on Thursday (Feb 19). The month-on-month decline from December to January was 19.7%, although this was mainly a phenomenon. On a yearly comparison basis, contraction was registered in every single subsector. For the extraction sector, the output decrease in January was 24.1% YoY, in the manufacturing sector the drop was 21.1%, and the utility sector production fell by 17.2%.

UKRAINE'S MONTHLY INDUSTRIAL PRODUCTION INDEX, YOY



Source: State Statistics Committee

COMMENTARY

The worst situation in subsectors was in coal extraction, with output in January coming in 51.9% YoY lower than a year ago. Obviously, the war in Donbass remains the primary reason for the poor industrial production figures in the period. Importantly, there is no chance that the region can demonstrate a quick recovery, as much of its transportation infrastructure is damaged. Another notable problem for the real sector of economy is that the government is struggling to improve tax collection because business activity is falling. We believe that the government should find a way to stimulate the economy by eliminating bureaucratic barriers for business and by lowering tax pressure. We forecast that industrial production will drop by at least 17% YoY in 1H15 as a result of a higher comparison base of 1H14 when the situation in the Donbass was more or less under control. For the full year, in case industrial output drops more than 10% YoY, Ukraine's GDP decrease will be worse than the 5.5%, which is the latest government forecast discussed with the IMF.

EAVEX RECOMMENDATIONS

Name	Ticker	Price, per share	Target price, per share	Upside, %	Rating	Commentary
Steel&Pipes						
Azovstal	AZST	0.83	0.56	-33%	SELL	Non-transparent reporting practices detrimentally affect Azovstal's reported earnings.
Iron Ore						
Ferrexpo	FXPO LN	63.0	108.0	71%	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	8.10	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	8.40	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.
Coke						
Avdyivka Coke	AVDK	1.39	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	0.25	U/R	-	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	0.48	U/R	-	Susp.	The company's coal production expansion plan were put under high risk of realization due to war in Donbass.
Railcar Manufacturing						
Krukiv Wagon	KVBZ	12.0	U/R	-	U/R	
LuganskTeplovoz	LTPL	1.20	U/R	-	U/R	LuganskTeplovoz was forced to shut down operations amid military conflict in the region.
Specialized Machinery						
Motor Sich	MSICH	2800	5250	88%	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	4.5	U/R	-	U/R	The company has been constantly missed production targets since 2012.
JKX Oil & Gas	JKX	25.5	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.
Power Utilities						
DonbasEnergO	DOEN	30.3	72.0	138%	BUY	DonbasEnergO is expected to continue practice of 30% dividend payout in a medium term.
CenterEnergO	CEEN	7.45	15.00	101%	BUY	CenterEnergO's privatization has been postponed, but the company retains a strong fundamental value due to its large installed electricity generation capacity.
Consumer						
MHP	MHPC	9.9	17.96	81%	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	24.0	90.0	275%	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	3.0	2.7	-12%	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	71.0	80.8	14%	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.
Banks						
Raiffeisen Bank Aval	BAVL	0.098	0.24	144%	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	1082.08	1368.76	842.02	-2.9%	-2.2%	5.2%	4.7%	0.0%	0.0%	0.0%	0.0%
Steel												
Alchevsk Steel	ALMK	0.014	0.045	0.011	-5.4%	-9.1%	0.7%	-3.4%	-2.5%	-6.9%	-4.4%	-8.2%
Azovstal	AZST	0.83	0.95	0.35	-3.3%	2.9%	9.0%	10.7%	-0.4%	5.0%	3.8%	6.0%
Enakievo Steel	ENMZ	18.53	65.00	14.81	-4.5%	-2.9%	-9.6%	-11.6%	-1.6%	-0.7%	-14.8%	-16.3%
Coke												
Avdyivka Coke	AVDK	1.39	3.70	1.10	-5.4%	-16.8%	-9.2%	-19.7%	-2.5%	-14.6%	-14.3%	-24.4%
Yasnyivsky Coking	YASK	0.25	0.84	0.18	-10.7%	-16.7%	0.0%	-10.7%	-7.8%	-14.5%	-5.2%	-15.4%
Iron Ore Mining												
Centralny GOK	CGOK	8.40	n/a	n/a	-2.9%	0.0%	0.0%	7.8%	0.0%	2.2%	-5.2%	3.1%
Ferrexpo	FXPO	63.00	171.00	47.91	-0.8%	-8.4%	14.0%	18.9%	2.1%	-6.2%	8.9%	14.1%
Pivnichny GOK	SGOK	8.10	12.30	4.44	-4.7%	-5.3%	-14.2%	-3.2%	-1.8%	-3.1%	-19.4%	-7.9%
Coal Mining												
Pokrovske Mine	SHCHZ	0.48	0.79	0.17	20.0%	20.0%	26.3%	2.1%	22.9%	22.2%	21.1%	-2.6%
Pipe Manufacturing												
Khartsyzk Pipe	HRTR	0.41	1.01	0.20	-18.0%	-18.0%	7.9%	7.9%	-15.1%	-15.8%	2.7%	3.2%
Railcar Manufacturing												
Kryukiv Wagon	KVBZ	12.00	24.99	10.00	-3.8%	-2.7%	3.4%	-6.6%	-0.9%	-0.5%	-1.7%	-11.3%
Luhanskeplovoz	LTPL	1.20	1.80	0.85	0.0%	4.3%	10.1%	11.1%	2.9%	6.5%	4.9%	6.4%
Specialized Machinery												
Motor Sich	MSICH	2800	2939	1587	-3.9%	-3.9%	10.5%	12.8%	-1.0%	-1.7%	5.3%	8.0%
Turboatom	TATM	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Telecom												
Ukrtelecom	UTLM	0.14	0.20	0.09	0.0%	-5.3%	15.4%	-6.6%	2.9%	-3.2%	10.3%	-11.3%
Oil & Gas												
Regal Petroleum	RPT	4.50	12.50	3.13	0.0%	-2.7%	4.3%	44.0%	2.9%	-0.5%	-0.9%	39.3%
JKX Oil	JKX	25.50	68.50	11.00	-25.3%	-19.7%	110.3%	112.5%	-22.4%	-17.5%	105.1%	107.8%
Ukrnafta	UNAF	291.7	375.0	54.0	-2.8%	-0.2%	23.0%	43.5%	0.1%	1.9%	17.8%	38.8%
Power Utilities												
Centrenergo	CEEN	7.45	8.70	3.00	-1.5%	0.0%	-2.3%	-1.2%	1.4%	2.2%	-7.4%	-5.9%
Donbasenergo	DOEN	30.27	50.16	11.00	-1.6%	-5.3%	-3.9%	-8.3%	1.3%	-3.2%	-9.1%	-13.0%
Zakhidenergo	ZAEN	164.2	199.8	91.2	0.0%	0.0%	21.6%	10.9%	2.9%	2.2%	16.5%	6.2%
Consumer												
Agroton	AGT	1.37	5.48	1.19	3.8%	-9.9%	0.0%	11.4%	6.7%	-7.7%	-5.2%	6.7%
Astarta	AST	24.00	58.60	14.50	-5.9%	-4.0%	-4.0%	20.0%	-3.0%	-1.8%	-9.2%	15.3%
Avangardo	AVGR	3.03	11.00	1.83	-0.5%	-13.6%	52.0%	47.6%	2.4%	-11.4%	46.8%	42.8%
Industrial Milk Company	IMC	6.80	10.49	5.46	0.0%	5.4%	21.4%	19.9%	2.9%	7.6%	16.3%	15.2%
Kernel	KER	31.29	38.00	22.00	-1.8%	-1.4%	2.4%	9.9%	1.1%	0.7%	-2.7%	5.2%
Mriya Agro Holding	MAYA	0.48	6.00	0.48	0.0%	-4.6%	-13.5%	-15.3%	2.9%	-2.5%	-18.6%	-20.0%
MHPC	MHPC	9.90	16.00	9.00	0.0%	3.1%	6.6%	7.6%	2.9%	5.3%	1.4%	2.9%
Milkiland	MLK	3.05	10.42	1.48	-7.0%	27.6%	102.0%	106.1%	-4.1%	29.8%	96.8%	101.4%
Ovostar Union	OVO	70.98	76.74	59.40	0.3%	0.0%	-1.4%	-1.4%	3.2%	2.1%	-6.6%	-6.1%
Chemicals												
Stirol	STIR	8.50	n/a	n/a	0.0%	0.0%	18.1%	22.7%	2.9%	2.2%	12.9%	17.9%
Banks												
Raiffeisen Bank Aval	BAVL	0.098	0.190	0.086	-2.9%	-2.7%	8.0%	2.4%	0.0%	-0.5%	2.9%	-2.3%
UkrSotsbank	USCB	0.112	0.202	0.090	0.0%	-3.4%	-13.8%	-14.0%	2.9%	-1.3%	-19.0%	-18.7%

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
Steel																
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%
Coke																
Avdyivka Coke	AVDK	914	509	382	46	-54	-57	5.0%	neg	neg	-6	-75	-82	neg	neg	neg
Yasynivsky Coking	YASK	367	198	159	29	-4	-7	7.8%	neg	neg	-3	-13	-13	neg	neg	neg
Iron Ore Mining																
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%
Pipe Manufacturing																
Khartsyzk Pipe	HRTR	310	193	118	31	18	23	10.1%	9.5%	19.3%	5	3	2	1.5%	1.5%	2.0%
Railcar Manufacturing																
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
Specialized Machinery																
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	1,053	879	657	384	342	230	36.5%	38.9%	35.0%	162	150	131	15.4%	17.1%	20.0%
Telecom																
Ukrtelecom	UTLM	791	368	290	190	105	91	24.0%	28.5%	31.5%	17	16	10	2.2%	4.3%	3.5%
Oil & Gas																
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%
Electric Utilities																
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%
Consumer																
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	491	465	396	91	154	123	15.5%	27.5%	25.9%	34	-54	30	5.8%	neg	6.3%
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%
Banks																
		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			
Steel																		
Alchevsk Steel	ALMK	13	3.9%	1	952	neg	neg	neg	neg	neg	neg	0.6	1.4	2.8	246	229	223	\$/tonne
Yenakievo Steel	ENMZ	7	8.8%	1	4	neg	neg	neg	neg	0.1	0.1	0.0	0.0	0.0	2	1	1	\$/tonne
Azovstal	AZST	128	3.0%	4	118	neg	3.6	5.5	neg	0.8	1.0	0.0	0.1	0.1	26	26	26	\$/tonne
Coke																		
Avdiyivka Coke	AVDK	10	6.8%	1	-29	neg	neg	neg	-0.6	neg	neg	0.0	-0.1	-0.1	-7	-7	-8	\$/tonne
Yasynivsky Coke	YASK	3	9.0%	0	3	neg	neg	neg	0.1	neg	neg	0.0	0.0	0.0	0.1	neg	neg	\$/tonne
Iron Ore Mining																		
Centralny GOK	CGOK	362	0.3%	1	360	1.9	3.2	4.5	1.2	1.6	2.2	0.5	0.6	0.7				
Pivnichny GOK	SGOK	686	0.4%	3	680	1.3	2.1	3.0	0.7	1.0	1.4	0.4	0.5	0.5				
Ferrexpo	FXPO	569	24.0%	137	1,263	2.2	2.1	3.9	2.5	2.6	3.6	0.8	0.9	0.9				
Pipe Manufacturing																		
Khartsyzk Pipe	HRTR	39	2.0%	1	85	8.3	13.4	16.6	2.7	4.6	3.7	0.3	0.4	0.7	135	223	212	\$/tonne
Railcar Manufacturing																		
LuganskTeplovoz	LTPL	10	24.0%	2	47	0.5	neg	n/a	1.3	neg	n/a	0.1	0.4	n/a				
Krukiv Wagon	KVBZ	51	5.0%	3	42	1.2	neg	neg	0.8	4.1	6.5	0.1	0.3	0.5				
Specialized Machinery																		
Turboatom	TATM	54	5.8%	3	8	0.8	1.1	1.8	0.1	0.1	0.2	0.0	0.1	0.1				
Motor Sich	MSICH	214	24.0%	51	206	1.3	1.4	1.6	0.5	0.6	0.9	0.2	0.2	0.3				
Telecom																		
Ukrtelecom	UTLM	98	7.2%	7	401	5.7	6.2	9.5	2.1	3.8	4.4	0.5	1.1	1.4				
Oil & Gas																		
Ukrnafta	UNAF	582	3.0%	17	577	25.0	18.3	>30	2.0	3.6	4.4	0.2	0.3	0.5	n/a	n/a	n/a	\$/boe
Regal Petroleum	RPT	22	21.6%	5	-3	neg	11.1	7.4	neg	-0.2	-0.2	-0.1	-0.1	-0.1	n/a	n/a	n/a	\$/boe
JKX Oil & Gas	JKX	67	50.4%	34	176	10.4	8.7	13.5	2.7	2.6	2.5	1.0	0.9	1.2	32	24	23	\$/boe
Electric Utilities																		
CentrEnergO	CEEN	101	21.7%	22	88	1.7	6.4	11.5	0.9	2.6	3.9	0.1	0.2	0.1	5	6	6	\$/MWh
DonbasEnergO	DOEN	26	14.2%	4	71	0.4	0.9	8.9	1.0	2.1	5.4	0.1	0.2	0.3	9	9	9	\$/MWh
Consumer																		
MHP	MHPC	1,046	34.1%	357	2,126	6.4	neg	10.8	5.4	4.0	3.9	1.4	1.4	1.4				
Kernel	KER	678	61.8%	419	1,332	6.5	neg	4.0	4.6	6.0	4.1	0.5	0.6	0.5				
Astarta	AST	163	37.0%	60	409	4.8	neg	5.4	4.5	2.7	3.3	0.8	0.9	1.0				
Avangardco	AVGR	193	22.5%	43	381	0.8	neg	6.0	1.3	2.9	3.5	0.6	0.9	0.9	86	65	62	\$/mneqgs
Ovostar	OVO	116	25.0%	29	123	3.8	3.9	4.8	3.5	3.8	4.9	1.5	1.6	1.6	n/a	n/a	n/a	
Banks																		
						P/E			P/Book			P/Assets						
Raiffeisen Bank Aval	BAVL	109	3.5%	4		1.2	neg	neg	0.1	0.3	0.3	0.02	0.04	0.04				
Ukrsotsbank	USCB	76	1.0%	1		>30	>30	>30	0.1	0.1	0.2	0.04	0.07	0.08				

Source: Eavex Research

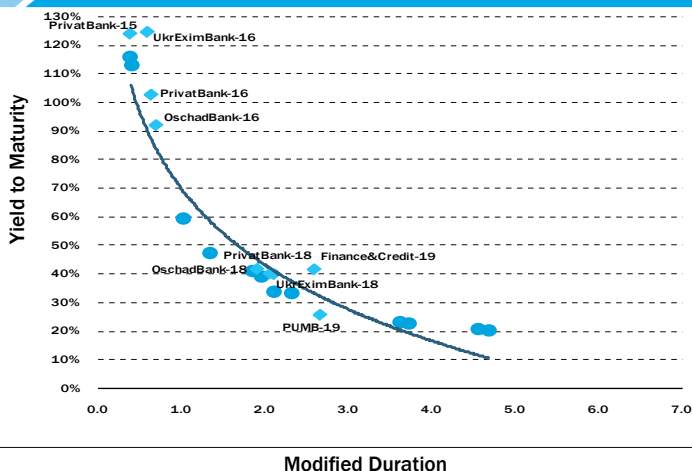
UKRAINIAN EUROBONDS

Issue	Price (Bid)	Price (Ask)	YTM (Bid)	YTM (Ask)	Price chg. (YTD)	Modified Duration	Coupon	Coupon Period	Maturity Date	Volume USD mn	Ratings ¹
Sovereign Eurobonds											
Ukraine, 2015 (EUR)	52.9	58.1	142.8%	116.8%	-18.3%	0.4	4.95%	A	13 Oct 2015	600*	Caa3/CCC-/CCC
Ukraine, 2015	49.9	51.0	177.2%	170.3%	-28.3%	0.3	6.875%	S/A	23 Sept 2015	500	Caa3/CCC-/CCC
Ukraine, 2016	46.2	47.7	60.6%	58.2%	-25.1%	1.2	6.58%	S/A	21 Nov 2016	1,000	Caa3/CCC-/CCC
Ukraine, 2016-2	46.4	48.1	78.5%	74.7%	-27.1%	0.9	6.25%	S/A	17 Jun 2016	1,250	Caa3/CCC-/CCC
Ukraine, 2017	46.7	48.0	40.9%	39.6%	-25.1%	2.0	6.75%	S/A	14 Nov 2017	700	Caa3/CCC-/CCC
Ukraine, 2017-2	47.5	49.0	48.3%	46.5%	-22.4%	1.7	9.25%	S/A	24 Jul 2017	2,000	Caa3/CCC-/CCC
Ukraine, 2017 Infr. projects	47.5	50.3	43.1%	40.2%	-20.5%	1.9	8.375%	S/A	3 Nov 2017	568	Caa3//
Ukraine, 2018 Infr. projects	49.0	51.0	35.5%	33.8%	-16.7%	2.2	7.40%	S/A	20 Apr 2018	690	Caa3//
Ukraine, 2020	43.0	45.0	28.9%	27.6%	-26.2%	3.3	7.75%	S/A	23 Sept 2020	1,500	Caa3/CCC-/CCC
Ukraine, 2021	45.0	46.6	26.9%	26.0%	-22.9%	3.8	7.95%	S/A	23 Feb 2021	1,500	Caa3/CCC-/CCC
Ukraine, 2022	44.5	46.5	23.8%	22.8%	-24.4%	4.3	7.80%	S/A	28 Nov 2022	1,250	Caa3/CCC-/CCC
Ukraine, 2023	44.0	46.0	23.0%	22.0%	-24.2%	4.4	7.50%	S/A	17 Apr 2023	1,250	Caa3/CCC-/CCC
Corporate Eurobonds											
Agroton, 2019	30.3	35.4	42.8%	37.3%	-3.0%	2.9	8.00%	S/A	14 Jul 2019	50	//RD
MHP, 2015	92.0	95.0	57.3%	38.6%	-1.6%	0.2	10.25%	S/A	29 Apr 2015	235	Caa2//CCC
MHP, 2020	64.0	67.2	19.7%	18.4%	-4.9%	3.5	8.25%	S/A	2 Apr 2020	750	/CCC-/CCC
Avangardco, 2015	43.5	43.5	183.4%	183.4%	-32.6%	0.3	10.00%	S/A	29 Oct 2015	200	/CCC-/
UkrLandFarming, 2018	38.0	38.0	54.4%	54.4%	-24.8%	1.7	10.88%	S/A	26 Mar 2018	500	/CCC-/CCC
Mriya, 2016	11.0	14.0	394.9%	329.7%	-3.8%	0.4	10.95%	S/A	30 Mar 2016	72	/SD/RD
Mriya, 2018	11.0	11.0	121.3%	121.3%	0.0%	1.3	9.45%	S/A	19 Apr 2018	400	/SD/RD
DTEK, 2015	52.5	62.5	498.0%	336.2%	-25.8%	0.1	9.50%	S/A	28 Apr 2015	200	Caa2//CCC
DTEK, 2018	37.0	42.0	49.6%	43.6%	-13.2%	2.0	7.88%	S/A	4 Apr 2018	750	Caa2//CCC
Metinvest, 2015	60.0	70.0	283.5%	186.9%	-19.3%	0.2	10.25%	S/A	20 May 2015	114	Caa2//CCC
Metinvest, 2017	45.0	50.0	48.6%	43.1%	-32.1%	1.3	10.50%	S/A	28 Nov 2017	290	//CCC
Metinvest, 2018	35.0	42.0	56.0%	46.7%	-30.6%	2.0	8.75%	S/A	14 Feb 2018	750	Caa2//CCC
Ferrexpo, 2016	80.8	80.8	28.9%	28.9%	4.9%	0.9	7.875%	S/A	07 Apr 2016	500	/CCC-/CCC
UZ Rail, 2018	35.0	40.0	53.9%	47.4%	-29.3%	2.0	9.50%	S/A	21 May 2018	500	/CCC-/CCC
Interpipe, 2017	38.0	42.0	63.3%	57.0%	-27.3%	1.6	10.25%	S/A	2 Aug 2017	200	//
JKX Oil&Gas, 2018	66.7	70.4	29.1%	26.8%	17.7%	1.6	8.00%	S/A	19 Feb 2018	40	
Bank Eurobonds											
Fin&Credit Bank, 2019	32.0	42.0	50.8%	39.5%	-55.4%	2.5	9.25%	S/A	25 Jan 2019	100	Caa3//
PUMB, 2018	52.0	57.0	33.7%	30.3%	-19.3%	2.5	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	178.8%	124.2%	-12.0%	0.3	9.38%	S/A	23 Sept 2015	200	Caa3//
PrivatBank, 2016	40.0	45.0	133.9%	113.7%	-14.1%	0.6	8.75%	S/A	9 Feb 2016	150	Caa3//
PrivatBank, 2018	46.6	49.8	44.8%	41.6%	-18.3%	1.9	10.88%	S/A	28 Feb 2018	175	Caa3//CCC
UkrEximBank, 2015	65.5	65.5	296.8%	296.8%	-15.5%	0.1	8.38%	S/A	27 Apr 2015	750	Caa3//CCC
UkrEximBank, 2016	37.0	42.0	148.0%	125.4%	-16.8%	0.6	5.79%	S/A	2 Sept 2016	125	Caa3//CCC
UkrEximBank, 2018	45.0	48.0	44.0%	40.8%	-17.7%	2.0	8.75%	S/A	22 Jan 2018	500	Caa3//CCC
VAB Bank, 2019	4.0	8.0	956.0%	409.5%	-7.7%	n/a	9.00%	Q	14 Jun 2019	88	//WD
Oschadbank, 2016	46.0	50.0	104.5%	92.3%	-18.0%	0.6	8.25%	S/A	10 Mar 2016	700	Caa3//CCC
Oschadbank, 2018	45.0	49.0	42.5%	38.5%	-16.7%	2.0	8.88%	S/A	20 Mar 2018	500	Caa3//CCC
Municipal Eurobonds											
City of Kyiv, 2015	46.5	48.6	158.9%	147.7%	-34.4%	0.4	8.00%	S/A	6 Nov 2015	250	Caa3/CCC/
City of Kyiv, 2016	43.0	48.0	88.2%	76.4%	-35.9%	0.9	9.375%	S/A	30 Jun 2016	300	Caa3/CCC/

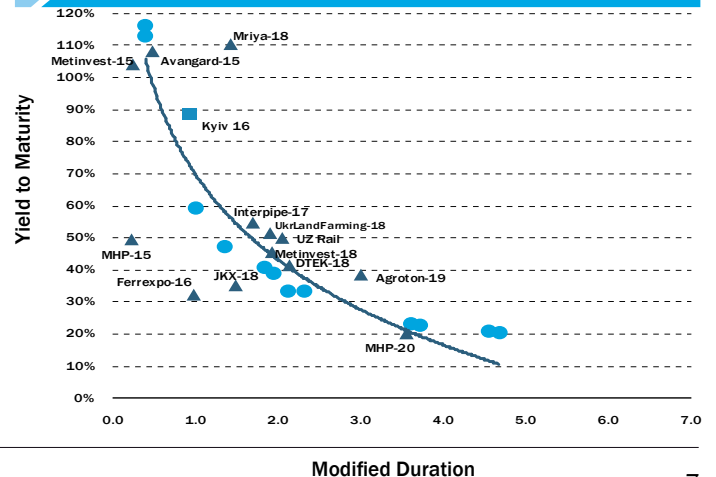
¹ Moody's/S&P/Fitch; * EUR

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
UAH denominated Bonds									
UA4000141592			28%	24%	n/a	14.30%	S/A	20 May 2015	n/a
UA4000142665			28%	24%	n/a	14.30%	S/A	24 May 2017	n/a
USD denominated Bonds									
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
EUR denominated Bonds									
UA4000142681	n/a	n/a	12.5%	8.0%	n/a	4.80%	S/A	6 May 2015	n/a
VAT Bonds									
UA4000082531			27%	25%	n/a	5.50%	S/A	21 Aug 2015	n/a
UA4000082622			27%	25%	n/a	5.50%	S/A	24 Aug 2015	n/a
UA4000083059			27%	25%	n/a	5.50%	S/A	25 Aug 2015	n/a
UA4000185151			27%	25%	1.9	9.50%	S/A	8 Jul 2019	3,577
UA4000185557			27%	25%	1.9	9.50%	S/A	22 Jul 2019	2,171
UA4000186159			27%	25%	1.9	9.50%	S/A	20 Aug 2019	955

Source: Bloomberg, Cbonds, Eavex Research

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