

Market Update

Equity

Kyiv-listed stocks started off the new month in positive territory, with the UX index rising by 1.0% to close at 1135 points, while the interbank currency market appears to have stabilized at bid/ask of 26.50/27.50 UAH/USD. The EU-brokered gas talks between Ukraine and Russia did not impact the market as no details appeared in the news flow. Among blue chip stocks, UkrNafta (UNAF) and Motor Sich (MSICH) advanced by 2.2% and 1.6% respectively, with the former closing at UAH 332 per share. In the utility sector, CentrEnergy (CEEN) climbed above the resistance level of UAH 8, adding 2.4% for the day. In less liquid issues, DniproEnergy (DNEN) picked up 1.8% to UAH 640. In London, JKC Oil&Gas (JKX) declined by 1.7% despite the company announcing that it has resumed gas deliveries to its key customers after the government's order to industrial buyers to acquire their gas solely from state monopoly Naftogaz expired. Regal Petroleum (RPT) jumped by 9.2% to GBp 5.00 but remained within its recent trading range. Warsaw-listed Kernel (KER) corrected by 0.6% to PLN 31.80 after a solid rise on Friday, while sugar producer Astarta (AST) edged up by 0.8% to close at PLN 25.00.

Fixed Income

Ukrainian benchmark sovereigns were flat on Monday with Ukraine-23s finishing unchanged at 42.5/43.5 (23.8%/23.3%). Corporate debt issues were moderately lower. MHP-15s declined by 1.0p.p. to 85.0/88.0 (124.5%/98.5%) and Metivnest-18s dropped by the same increment, closing at 35.0/38.0 (56.4%/52.2%).

Volume Leaders	Ticker	Last, UAH	1D ch	Volume, UAH mn	Number of Trades
Motor Sich	MSICH	2853.00	1.6%	2.4	123
Ukrnafta	UNAF	331.80	2.2%	1.4	176
Centrenerg	CEEN	8.16	2.4%	1.3	185

Growth Leaders

Yasynivsky Coke	YASK	0.38	10.6%	0.01	17
Centrenerg	CEEN	8.16	2.4%	1.28	185
Raiffeisen Bank Aval	BAVL	0.11	2.4%	0.70	80

Loss Leaders

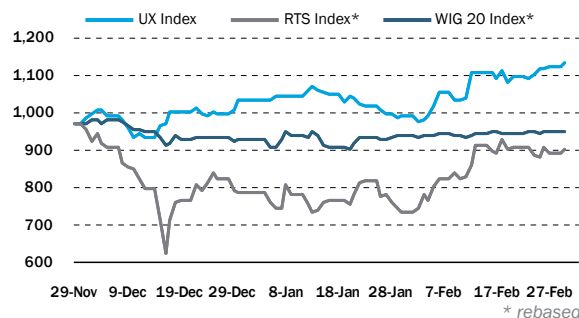
MHP UX	MHPC	273.50	-2.7%	0.045	14
Khartsyzk Pipe	HRTR	0.55	-0.7%	0.008	11
Azovstal	AZST	0.84	-0.6%	0.867	80

Highlights

POLITICS AND ECONOMICS

- > NBU: Balance of Payments Deficit Declined to USD 900mn in January
- > Ukraine's Jan-Feb Steel Output Down 29% YoY

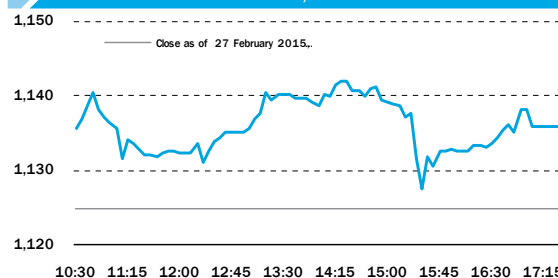
STOCK MARKET PERFORMANCE



MARKET INDEXES

	Last	1D ch	1M ch	YTD
UX	1135.9	1.0%	14.6%	9.9%
RTS	903.6	0.8%	22.5%	14.3%
WIG20	2358.3	-0.4%	0.7%	1.8%
MSCI EM	988.3	-0.2%	2.8%	3.3%
S&P 500	2117.4	0.6%	6.1%	2.8%

UX INTRADAY MARCH 2, 2015



FIXED INCOME

	Last	1D ch	1M ch	YTD
EMBI+Global	394.4	-2.0%	-13.3%	-2.4%
CDS 5Y UKR	1958.8	-11.9%	-30.3%	-12.3%
Ukraine-17	45.5%	0.0 p.p.	11.9 p.p.	19.8 p.p.
Ferrexpo-16	32.8%	0.1 p.p.	-0.1 p.p.	1.5 p.p.
Ukraine-23	23.5%	0.0 p.p.	3.5 p.p.	16.0 p.p.
Privatbank-16	200.1%	0.7 p.p.	98.2 p.p.	114.7 p.p.

CURRENCY

	Last, UAH	1D ch	1M ch	YTD
USD	26.50	-2.8%	63.5%	67.5%
EUR	29.64	-2.8%	62.0%	54.9%
RUB	0.42	-3.4%	75.8%	54.3%

COMMODITIES

	Last	1D ch	1M ch	YTD
Wheat, USD/t*	211.6	0.0%	-4.6%	-14.0%
Steel, USD/t	382.5	-1.9%	-11.0%	-15.0%
Oil, USD/bbl	59.5	-4.9%	10.4%	0.6%
Gold, USD/oz	1206.8	-0.5%	-6.0%	1.9%

*Ukraine FOB

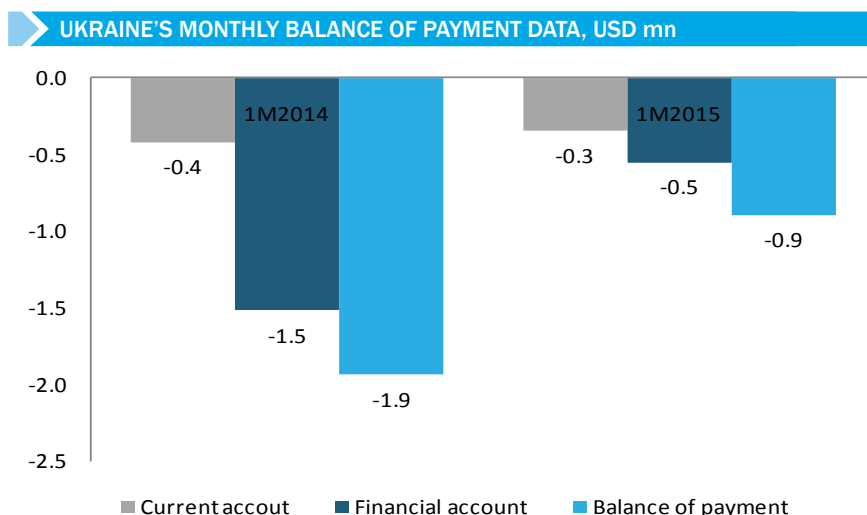
Source: Bloomberg, Ukrainian Exchange

NBU: Balance of Payments Deficit Declined to USD 900mn in January

by Dmitry Churin
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NEWS

Ukraine's balance of payments (BoP) deficit was USD 890mn in January, compared to a deficit of USD 1.93bn for the same period of 2014, according to data from the National Bank released on Monday (Mar 2). The country's current account deficit was USD 342mn in the month (-17.8% YoY) and the capital account declined almost 3x YoY, from USD 1.52bn in January 2014 to USD 548mn to January this year.



Source: National Bank of Ukraine

COMMENTARY

The data from the NBU once again confirms that the country is still struggling with capital outflow. Although the scale of the problem is smaller than last year, the economy is also weaker. The NBU is expected to report its foreign currency reserves later this week, and we suppose that the figure will be disappointing once again with the reserves having declined from USD 6.4bn to around USD 5.8bn in February. These macro figures indicate that Ukraine finds itself in a financial hole that is worsening not only due to the Donbass military conflict but also as a result of the de-facto lack of external funding. Last year the country's current account deficit amounted to USD 5.3bn, which was equivalent to 4.0% of GDP. We forecast that Ukraine will have a current account surplus of 1.7% GDP in 2015, its first surplus in 10 years, as imports are free-falling amid the sharp hryvnia devaluation, which is at about 25% since the start of the year, with corresponding consumer inflation in 2M15 that in reality has already surpassed the government's forecast for the entire year.

Ukraine's Jan-Feb Steel Output Down 29% YoY

by Ivan Dzvinka
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NEWS

Ukrainian steel production fell by 29% YoY to 3.46mn tonnes over Jan-Feb 2015, the industry association MetallurgProm reported on Monday (Mar 2). In February, steel output amounted to 1.59mn tonnes, representing a 33.4% YoY plunge. The average daily production in February of 56,700 tonnes was 6.2% lower compared to the figure for January of 60,500 tonnes.

COMMENTARY

The news is negative for Ukraine's economy in general and, of course, for the steel industry in particular. The metals industry and the agro sector are the two major exporters in the Ukrainian economy, contributing almost 60% to Ukrainian merchandise exports of USD 54bn in FY14. February's notable month-on-month drop in steel output was due to several reasons. Early in the month, Yenakievo Steel, which previously contributed some 10% of domestic production, was halted due to problems with logistics. In addition, China is further strengthening its export market presence, while the internal Ukrainian market faces a reduction in steel consumption due to macroeconomic contraction and the factor of the Donbass war. The situation could improve only in case a permanent ceasefire regime in the Donbass is reached. Meanwhile, if we assume that the average daily steel output of February continues throughout the rest of the year, the overall year-on-year drop in production could be as much as -25%.

EAVEX RECOMMENDATIONS

Name	Ticker	Price, per share	Target price, per share	Upside, %	Rating	Commentary
Steel&Pipes						
Azovstal	AZST	0.84	0.56	-34%	SELL	Non-transparent reporting practices detrimentally affect Azovstal's reported earnings.
Iron Ore						
Ferrexpo	FXPO LN	65.5	48.0	-27%	SELL	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	9.10	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	8.60	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	1.52	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	0.38	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	12.4	U/R	-	U/R	
LuganskTeplovoz	LTPL	1.80	U/R	-	U/R	LuganskTeplovoz was forced to shut down operations amid military conflict in the region.
Specialized Machinery						
Motor Sich	MSICH	2853	5250	84%	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	4.6	U/R	-	U/R	The company has been constantly missed production targets since 2012.
JKX Oil & Gas	JKX	35.5	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	30.1	72.0	139%	BUY	DonbasEnergO is expected to continue practice of 30% dividend payout in a medium term.
CenterEnergO	CEEN	8.16	15.00	84%	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	9.5	17.96	90%	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	25.0	90.0	260%	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	2.9	2.7	-8%	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	68.0	80.8	19%	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	0.108	0.24	122%	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	1135.93	1368.76	908.88	1.0%	4.1%	14.6%	9.9%	0.0%	0.0%	0.0%	0.0%
Steel												
Alchevsk Steel	ALMK	0.015	0.045	0.011	1.3%	10.9%	25.4%	5.5%	0.3%	6.8%	10.8%	-4.4%
Azovstal	AZST	0.84	0.95	0.35	-0.6%	0.6%	19.4%	13.2%	-1.6%	-3.5%	4.8%	3.2%
Enakievo Steel	ENMZ	18.40	65.00	14.81	-0.3%	2.8%	-1.8%	-12.2%	-1.3%	-1.3%	-16.3%	-22.1%
Coke												
Avdyivka Coke	AVDK	1.52	3.62	1.10	-0.3%	12.6%	26.7%	-12.1%	-1.3%	8.5%	12.1%	-22.1%
Yasnyivsky Coking	YASK	0.38	0.84	0.18	8.6%	35.7%	52.0%	35.7%	7.6%	31.6%	37.4%	25.8%
Iron Ore Mining												
Centralny GOK	CGOK	8.60	n/a	n/a	0.0%	2.4%	22.9%	10.4%	-1.0%	-1.7%	8.3%	0.5%
Ferrexpo	FXPO	65.50	162.10	47.91	0.0%	0.8%	31.0%	23.6%	-1.0%	-3.3%	16.4%	13.7%
Pivnichny GOK	SGOK	9.10	12.30	4.44	0.0%	8.3%	-3.6%	8.7%	-1.0%	4.3%	-18.2%	-1.2%
Coal Mining												
Pokrovske Mine	SHCHZ	0.48	0.79	0.17	0.0%	0.0%	65.5%	2.1%	-1.0%	-4.1%	50.9%	-7.8%
Pipe Manufacturing												
Khartsyzk Pipe	HRTR	0.55	1.01	0.20	-1.8%	27.9%	83.3%	44.7%	-2.8%	23.8%	68.8%	34.8%
Railcar Manufacturing												
Kryukiv Wagon	KVBZ	12.38	22.00	10.00	-0.6%	5.3%	3.9%	-3.7%	-1.5%	1.2%	-10.6%	-13.6%
Luhanskeplovoz	LTPL	1.80	1.80	0.85	0.0%	50.0%	65.1%	66.7%	-1.0%	45.9%	50.6%	56.7%
Specialized Machinery												
Motor Sich	MSICH	2853	2939	1587	1.8%	1.4%	13.0%	14.9%	0.8%	-2.6%	-1.6%	5.0%
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	0.16	0.20	0.09	0.0%	0.0%	34.8%	2.0%	-1.0%	-4.1%	20.2%	-8.0%
Oil & Gas												
Regal Petroleum	RPT	4.57	12.50	3.13	0.0%	21.9%	12.4%	46.2%	-1.0%	17.8%	-2.2%	36.3%
JKX Oil	JKX	35.50	64.00	11.00	-1.7%	-1.4%	178.4%	195.8%	-2.7%	-5.5%	163.9%	185.9%
Ukrnafta	UNAF	331.8	375.0	54.0	2.4%	13.6%	37.2%	63.2%	1.4%	9.6%	22.6%	53.3%
Power Utilities												
Centrenergo	CEEN	8.16	8.70	3.00	2.0%	4.2%	13.8%	8.1%	1.0%	0.1%	-0.7%	-1.8%
Donbasenergo	DOEN	30.11	50.16	11.00	0.7%	1.4%	-1.2%	-8.8%	-0.2%	-2.7%	-15.8%	-18.7%
Zakhidenergo	ZAEN	156.9	199.8	91.2	0.0%	13.5%	-4.4%	5.9%	-1.0%	9.5%	-19.0%	-4.0%
Consumer												
Agroton	AGT	1.31	5.35	1.19	-0.8%	-0.8%	-2.2%	6.5%	-1.7%	-4.8%	-16.8%	-3.4%
Astarta	AST	25.00	54.00	14.50	0.8%	2.5%	0.0%	25.0%	-0.2%	-1.6%	-14.6%	15.1%
Avangardo	AVGR	2.88	10.27	1.83	0.0%	-4.0%	51.6%	40.5%	-1.0%	-8.1%	37.0%	30.6%
Industrial Milk Company	IMC	5.95	10.39	5.46	-0.2%	-5.1%	-4.8%	4.9%	-1.2%	-9.2%	-19.4%	-5.0%
Kernel	KER	31.82	34.50	22.00	-0.6%	2.6%	1.8%	11.8%	-1.5%	-1.4%	-12.8%	1.9%
Mriya Agro Holding	MAYA	0.36	5.85	0.36	0.0%	-27.2%	-36.3%	-35.2%	-1.0%	-31.3%	-50.8%	-45.2%
MHPC	MHPC	9.45	15.77	9.00	2.2%	-5.5%	-0.8%	2.7%	1.2%	-9.6%	-15.4%	-7.2%
Milkiland	MLK	3.13	9.99	1.48	6.5%	-0.6%	41.0%	111.5%	5.5%	-4.7%	26.4%	101.6%
Ovostar Union	OVO	68.00	76.74	59.40	-2.9%	-4.2%	-6.8%	-5.6%	-3.8%	-8.3%	-21.4%	-15.5%
Chemicals												
Stirol	STIR	8.80	n/a	n/a	0.0%	0.3%	35.2%	27.0%	-1.0%	-3.7%	20.6%	17.1%
Banks												
Raiffeisen Bank Aval	BAVL	0.108	0.190	0.086	2.4%	8.1%	24.3%	12.5%	1.4%	4.0%	9.7%	2.6%
UkrSotsbank	USCB	0.110	0.200	0.090	0.0%	-4.3%	0.0%	-15.5%	-1.0%	-8.3%	-14.6%	-25.4%

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	1,342	1,059	506	464	256	32.0%	34.5%	24.2%	264	185	98	16.7%	13.8%	9.2%
Pipe Manufacturing																
Khartsyzk Pipe	HRTR	310	193	118	31	43	23	10.1%	22.6%	19.3%	5	23	2	1.5%	11.7%	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	67	50	10	5	10.9%	7.6%	7.5%	42	-3	-4	9.0%	neg	neg
Specialized Machinery																
Turboatom	TATM	214	149	114	90	56	36	42.1%	37.3%	32.0%	72	49	23	33.5%	33.0%	20.0%
Motor Sich	MSICH	1,053	879	460	384	342	158	36.5%	38.9%	34.3%	162	129	67	15.4%	14.7%	14.5%
Telecom																
Ukrtelecom	UTLM	791	368	224	190	105	71	24.0%	28.5%	31.5%	17	16	8	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																
Centrenerg	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	228	271	72	20	13	11.0%	8.8%	4.9%	65	18	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	1,595	2,588	1,064	303	447	115	130	115	1	-19	-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	15	3.9%	1	954	neg	neg	neg	neg	neg	neg	0.6	1.4	2.8	247	230	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	2	1	\$/tonne
Azovstal	AZST	134	3.0%	4	128	neg	3.8	5.8	neg	0.8	1.1	0.1	0.1	0.1	28	28	28	\$/tonne
Coke																		
Avdyivka Coke	AVDK	11	6.8%	1	-28	neg	neg	neg	-0.6	neg	neg	0.0	-0.1	-0.1	-6	-7	-8	\$/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
Iron Ore Mining																		
Centralny GOK	CGOK	380	0.3%	1	379	2.0	3.3	4.7	1.2	1.7	2.3	0.6	0.6	0.7				
Pivnichny GOK	SGOK	791	0.4%	3	785	1.4	2.4	3.5	0.9	1.2	1.6	0.5	0.5	0.6				
Ferrexpo	FXPO	590	24.0%	142	1,284	2.2	3.2	6.0	2.5	2.8	5.0	0.8	1.0	1.2				
Pipe Manufacturing																		
Khartsyzk Pipe	HRTR	54	2.0%	1	100	11.5	2.4	22.9	3.2	2.3	4.4	0.3	0.5	0.8	158	262	249	\$/tonne
Railcar Manufacturing																		
LuganskTeplovoz	LTPL	15	24.0%	4	52	0.8	neg	n/a	1.5	neg	n/a	0.2	0.4	n/a				
Krukiv Wagon	KVBZ	54	5.0%	3	48	1.3	neg	neg	1.0	4.8	9.7	0.1	0.4	0.7				
Specialized Machinery																		
Turboatom	TATM	56	5.8%	3	29	0.8	1.1	2.5	0.3	0.5	0.8	0.1	0.2	0.3				
Motor Sich	MSICH	224	24.0%	54	220	1.4	1.7	3.4	0.6	0.6	1.4	0.2	0.3	0.5				
Telecom																		
Ukrtelecom	UTLM	110	7.2%	8	413	6.4	6.9	13.8	2.2	3.9	5.8	0.5	1.1	1.8				
Oil & Gas																		
Ukrnafta	UNAF	679	3.0%	20	676	29.1	21.4	>30	2.4	4.2	5.1	0.3	0.4	0.6	n/a	n/a	n/a	\$/boe
Regal Petroleum	RPT	23	21.6%	5	-3	neg	11.3	7.5	neg	-0.2	-0.2	-0.1	-0.1	-0.1	n/a	n/a	n/a	\$/boe
JKX Oil & Gas	JKX	94	50.4%	47	202	14.4	12.0	18.8	3.0	3.0	2.9	1.1	1.0	1.3	37	28	27	\$/boe
Electric Utilities																		
CentrEnerg	CEEN	114	21.7%	25	100	1.9	7.2	12.9	1.1	3.0	4.4	0.1	0.2	0.2	6	7	6	\$/MWh
DonbasEnerg	DOEN	27	14.2%	4	53	0.4	1.5	9.1	0.7	2.6	4.0	0.1	0.2	0.2	6	7	6	\$/MWh
Consumer																		
MHP	MHPC	999	34.1%	341	2,079	6.2	neg	10.3	5.3	3.9	3.8	1.4	1.4	1.3				
Kernel	KER	684	61.8%	422	1,419	6.5	neg	4.0	4.9	6.4	4.4	0.5	0.6	0.5				
Astarta	AST	169	37.0%	62	415	4.9	neg	5.6	4.6	2.7	3.4	0.8	0.9	1.0				
Avangardco	AVGR	184	22.5%	41	371	0.8	neg	5.7	1.2	2.9	3.4	0.6	0.8	0.9	84	64	60	\$/mneqgs
Ovostar	OVO	110	25.0%	28	117	3.6	3.7	4.5	3.3	3.6	4.7	1.4	1.6	1.5	n/a	n/a	n/a	
Banks																		
						P/E			P/Book			P/Assets						
Raiffeisen Bank Aval	BAVL	122	3.5%	4		1.4	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	0.3	0.2	0.01	0.05	0.03				

Source: Eavex Research

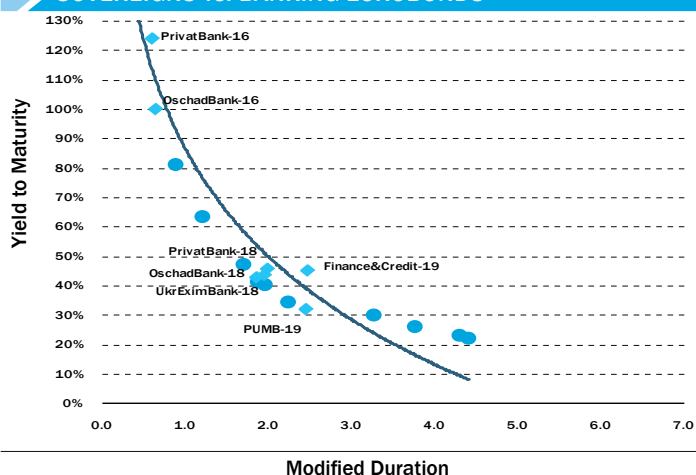
UKRAINIAN EUROBONDS

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)	45.0	47.0	202.4%	187.4%	-32.3%	0.3	4.95%	A	13 Oct 2015	600*	Caa3/CCC-/CC
Ukraine, 2015	49.5	51.2	193.3%	181.2%	-28.5%	0.3	6.875%	S/A	23 Sept 2015	500	Caa3/CCC-/CC
Ukraine, 2016	42.8	44.1	68.0%	65.6%	-30.7%	1.2	6.58%	S/A	21 Nov 2016	1,000	Caa3/CCC-/CC
Ukraine, 2016-2	42.9	44.4	89.2%	85.5%	-32.6%	0.8	6.25%	S/A	17 Jun 2016	1,250	Caa3/CCC-/CC
Ukraine, 2017	42.0	44.0	46.7%	44.3%	-32.0%	1.9	6.75%	S/A	14 Nov 2017	700	Caa3/CCC-/CC
Ukraine, 2017-2	42.0	44.0	56.1%	53.3%	-30.9%	1.6	9.25%	S/A	24 Jul 2017	2,000	Caa3/CCC-/CC
Ukraine, 2017 Infr. projects	39.0	42.0	54.1%	50.0%	-34.1%	1.7	8.375%	S/A	3 Nov 2017	568	Caa3//
Ukraine, 2018 Infr. projects	38.0	41.0	47.2%	43.7%	-34.2%	2.0	7.40%	S/A	20 Apr 2018	690	Caa3//
Ukraine, 2020	41.3	43.3	30.2%	28.8%	-29.1%	3.3	7.75%	S/A	23 Sept 2020	1,500	Caa3/CCC-/CC
Ukraine, 2021	42.0	43.5	28.9%	27.9%	-28.0%	3.6	7.95%	S/A	23 Feb 2021	1,500	Caa3/CCC-/CC
Ukraine, 2022	42.0	43.5	25.2%	24.3%	-29.0%	4.1	7.80%	S/A	28 Nov 2022	1,250	Caa3/CCC-/CC
Ukraine, 2023	42.5	43.5	23.8%	23.3%	-27.5%	4.3	7.50%	S/A	17 Apr 2023	1,250	Caa3/CCC-/CC
Corporate Eurobonds											
Agroton, 2019	30.3	35.4	43.3%	37.7%	-3.0%	2.9	8.00%	S/A	14 Jul 2019	50	//RD
MHP, 2015	85.0	88.0	124.5%	98.5%	-8.9%	0.1	10.25%	S/A	29 Apr 2015	235	Caa2//CC
MHP, 2020	60.0	63.0	21.6%	20.2%	-10.9%	3.4	8.25%	S/A	2 Apr 2020	750	/CCC-/CC
Avangardco, 2015	44.5	44.5	188.3%	188.3%	-31.1%	0.3	10.00%	S/A	29 Oct 2015	200	/CCC-/
UkrLandFarming, 2018	35.5	35.5	58.0%	58.0%	-29.7%	1.6	10.88%	S/A	26 Mar 2018	500	/CCC-/CC
Mriya, 2016	11.0	14.0	414.9%	345.5%	-3.8%	0.4	10.95%	S/A	30 Mar 2016	72	/SD/RD
Mriya, 2018	10.0	13.0	133.8%	113.3%	4.6%	1.4	9.45%	S/A	19 Apr 2018	400	/SD/RD
DTEK, 2015	50.0	55.0	654.4%	540.1%	-32.3%	0.1	9.50%	S/A	28 Apr 2015	200	Caa2//CC
DTEK, 2018	35.0	40.0	52.7%	46.3%	-17.6%	1.9	7.88%	S/A	4 Apr 2018	750	Caa2//CC
Metinvest, 2015	58.5	63.5	340.6%	278.9%	-24.2%	0.1	10.25%	S/A	20 May 2015	114	Caa2//CC
Metinvest, 2017	44.0	49.0	50.2%	44.4%	-33.6%	1.2	10.50%	S/A	28 Nov 2017	290	//CC
Metinvest, 2018	35.0	38.0	56.4%	52.2%	-34.3%	1.9	8.75%	S/A	14 Feb 2018	750	Caa2//CC
Ferrexpo, 2016	77.0	80.0	34.9%	30.7%	1.9%	0.9	7.875%	S/A	07 Apr 2016	500	/CCC-/CC
UZ Rail, 2018	37.0	39.0	51.5%	49.0%	-28.4%	1.9	9.50%	S/A	21 May 2018	500	/CCC-/CC
Interpipe, 2017	38.0	42.0	63.9%	57.5%	-27.3%	1.6	10.25%	S/A	2 Aug 2017	200	//
JKX Oil&Gas, 2018	70.7	74.6	26.8%	24.5%	24.8%	1.6	8.00%	S/A	19 Feb 2018	40	
Bank Eurobonds											
Fin&Credit Bank, 2019	15.0	25.0	90.5%	62.4%	-75.9%	2.0	9.25%	S/A	25 Jan 2019	100	Caa3//
PUMB, 2018	48.0	53.0	36.9%	33.1%	-25.2%	2.4	11.00%	Q	31 Dec 2018	275	Caa3//
Nadra Bank, 2018	10.0	15.0	n/a	n/a	0.0%	0.3	6.25%	A	31 Jul 2018	60	//
PrivatBank, 2015	41.0	44.0	267.9%	239.2%	-32.0%	0.2	9.38%	S/A	23 Sept 2015	200	Caa3//
PrivatBank, 2016	27.0	32.0	219.9%	182.8%	-40.4%	0.5	8.75%	S/A	9 Feb 2016	150	Caa3//
PrivatBank, 2018	40.3	42.6	52.7%	49.7%	-29.8%	1.9	10.88%	S/A	28 Feb 2018	175	Caa3//CC
UkrEximBank, 2015	65.5	65.5	315.4%	315.4%	-15.5%	0.1	8.38%	S/A	27 Apr 2015	750	Caa3//CC
UkrEximBank, 2016	25.0	30.0	237.9%	196.5%	-42.1%	0.5	5.79%	S/A	2 Sept 2016	125	Caa3//CC
UkrEximBank, 2018	37.0	40.0	54.3%	50.3%	-31.9%	1.9	8.75%	S/A	22 Jan 2018	500	Caa3//CC
VAB Bank, 2019	4.0	8.0	1210.6%	455.6%	-7.7%	n/a	9.00%	Q	14 Jun 2019	88	//WD
Oschadbank, 2016	38.0	42.0	139.3%	122.5%	-31.6%	0.6	8.25%	S/A	10 Mar 2016	700	Caa3//CC
Oschadbank, 2018	37.0	40.0	52.4%	48.5%	-31.8%	1.8	8.88%	S/A	20 Mar 2018	500	Caa3//CC
Municipal Eurobonds											
City of Kyiv, 2015	40.5	42.4	207.2%	193.8%	-42.9%	0.3	8.00%	S/A	6 Nov 2015	250	Caa3/CCC/
City of Kyiv, 2016	44.0	45.0	87.5%	85.0%	-37.3%	0.9	9.375%	S/A	30 Jun 2016	300	Caa3/CCC/

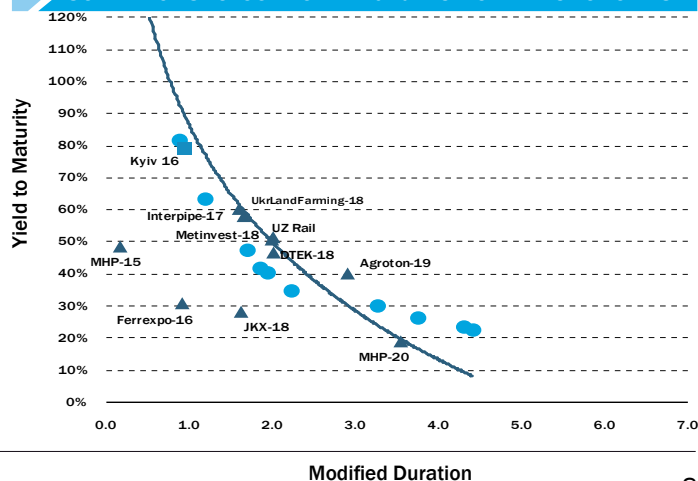
¹ Moody's/S&P/Fitch; * EUR

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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