

**Market Update**

**Equity**

Kyiv-listed stocks were mixed on Monday (Mar 16) amid volatility on the market due to the expiration of UX futures contracts, an event which occurs 4 times per year. The UX index finished at 1080 points, adding 0.7% for the session. DonbasEnergog (DOEN) dragged down the benchmark for a second straight day, tumbling by 10% to UAH 24.60, as the stock continued to react to information that the Donetsk People's Republic (DNR) separatist authorities intend to nationalize the company's Starobeshevo power plant. Meanwhile, Motor Sich (MSICH) and Raiffeisen Aval (BAVL) demonstrated solid gains of 3.8% and 2.4% respectively. In the steel sector, Azovstal (AZST) rose by 1.7% topping 80 kopecks per share. In London trading, Ferrexpo (FXPO) advanced by 4.7% to close at GBP 60.75. Warsaw-listed Astarta (AST) and Agrotion (AGT) retreated by 2.0% and 2.3% respectively.

**Fixed Income**

Ukrainian sovereigns were flat on Monday with Ukraine-23s finishing unchanged at 46.8/47.8 (21.8%/21.3%). Corporate names were mixed. MHP-20s declined by 0.3p.p. to 65.0/67.4 (19.5%/18.5%) while Ferrexpo-16s rose by 0.5p.p. and closed at 78.0/81.0 (34.5%/30.3%).

Volume Leaders	Ticker	Last, UAH	1D ch	Volume, UAH mn	Number of Trades
Motor Sich	MSICH	2849.00	3.8%	9.5	445
Centrenergog	CEEN	8.14	-0.5%	2.8	469
Azovstal	AZST	0.79	1.7%	2.4	789

**Growth Leaders**

Zakhidenergog	ZAEN	169.80	4.7%	0.20	48
Motor Sich	MSICH	2849.00	3.8%	9.48	445
Raiffeisen Bank Aval	BAVL	0.11	2.4%	1.61	404

**Loss Leaders**

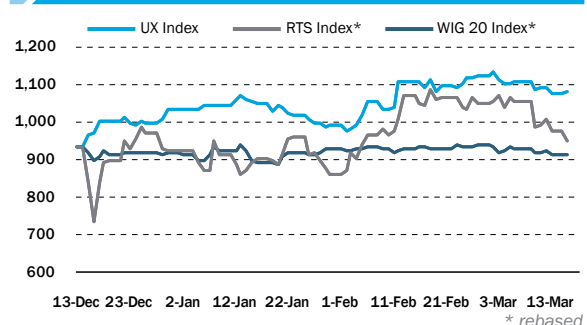
Dniproenergog	DNEN	559.90	-11.1%	0.101	24
Donbasenergog	DOEN	24.63	-9.8%	1.602	651
Alchevsk Steel	ALMK	0.01	-4.4%	0.049	166

**Highlights**

**FIXED INCOME**

- > DTEK's Revenue Plunges 33% YoY to USD 7.8bn in FY14 on Hryvnia Devaluation

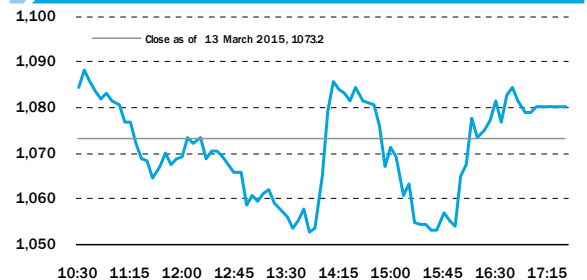
**STOCK MARKET PERFORMANCE**



**MARKET INDEXES**

	Last	1D ch	1M ch	YTD
UX	1080.4	0.7%	-2.4%	4.6%
RTS	812.9	-2.5%	-11.1%	2.8%
WIG20	2311.0	0.3%	-1.5%	-0.2%
MSCI EM	940.6	0.1%	-4.7%	-1.6%
S&P 500	2081.2	1.4%	-0.8%	1.1%

**UX INTRADAY MARCH 16, 2015**



**FIXED INCOME**

	Last	1D ch	1M ch	YTD
EMBI+Global	426.4	1.2%	3.4%	5.5%
CDS 5Y UKR	2131.8	8.8%	100.0%	-4.5%
Ukraine-17	40.4%	0.0 p.p.	8.6 p.p.	14.7 p.p.
Ferrexpo-16	32.3%	-0.4 p.p.	1.2 p.p.	1.0 p.p.
Ukraine-23	21.6%	0.0 p.p.	2.7 p.p.	14.1 p.p.
Privatbank-16	327.2%	1.4 p.p.	205.8 p.p.	241.8 p.p.

**CURRENCY**

	Last, UAH	1D ch	1M ch	YTD
USD	21.89	1.1%	-16.1%	38.3%
EUR	23.13	1.9%	-22.2%	20.9%
RUB	0.35	1.1%	-14.1%	28.1%

**COMMODITIES**

	Last	1D ch	1M ch	YTD
Wheat, USD/t*	206.7	0.0%	0.0%	-16.0%
Steel, USD/t	377.5	-1.3%	-6.8%	-16.1%
Oil, USD/bbl	53.9	-1.9%	-13.5%	-8.9%
Gold, USD/oz	1154.9	-0.3%	-6.1%	-2.5%

\*Ukraine FOB

Source: Bloomberg, Ukrainian Exchange

**DTEK's Revenue Plunges 33% YoY to USD 7.8bn in FY14 on Hryvnia Devaluation**

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**NEWS**

Vertically-integrated thermal power plant operator DTEK, the largest private energy company in Ukraine, said its revenue plunged by 32.8% YoY to USD 7.8bn in FY14 due to the hryvnia devaluation, according to the company's financial results published on Mar 13. DTEK's EBITDA fell by 26.9% YoY to USD 1.33bn in the period, and it had a net loss of USD 1.65bn in FY14 compared to net profit of USD 373mn in FY13.

**DTEK FINANCIAL RESULTS**

USD mn	2014	2013	Y/Y
<b>Revenue</b>	<b>7,800</b>	<b>11,609</b>	-32.8%
<b>EBITDA</b>	<b>1,330</b>	<b>1,820</b>	-26.9%
<i>margin</i>	<i>17.1%</i>	<i>15.7%</i>	<i>+1.4 p.p.</i>
<b>Net Profit</b>	<b>-1,648</b>	<b>373</b>	-44.0%
<i>margin</i>	<i>-21%</i>	<i>3.2%</i>	<i>-24 p.p.</i>

Source: Company Data. Eavex Research

DTEK's electricity generation fell by 11% YoY to 47.1 TWh, coal output dropped by 10% YoY to 37.1mn tonnes, and distribution supplies decreased by 5.5% YoY to 53.8 TWh in the period.

On the balance sheet side, DTEK's gross debt was USD 3.45bn as of 31 Dec 2014. Most of DTEK's debt is denominated in USD. The group's Net Debt/EBITDA ratio was 2.92x at the end of FY14.

**COMMENTARY**

In our opinion, DTEK's financial results for FY14 disguise the seriousness of the situation at the company, as its assets located in the DNR separatist controlled territories are at risk to be nationalized. The precedent with the Starobeshevo power plant of DonbasEnergо is the most recent example of how Ukrainian business can lose its assets to the DNR government. Moreover, DTEK has already had the unpleasant experience of losing its KrymEnergо power distribution unit in Crimea which was expropriated after the Russian annexation of the province. DTEK said that the assets located in Crimea represented less than 2% of total assets and about 3% of the group's revenues. DTEK Energy's assets located in the Donbass war zone represented 29% of total assets and 10% of group's revenues as of 31 Dec 2014. We are surprised that DTEK reported just a 10% decline in its coal output while overall coal output in Ukraine slid by 30% YoY. Nevertheless, DTEK was able to earn USD 321mn (-22% YoY) in FY14 from coal exports and also to earn USD 426mn (-25% YoY) from electricity exports - mostly from its ZakhidEnergо power plant in Western Ukraine - in the period. We see that this year DTEK continues to operate in a very challenging environment with the further hryvnia devaluation certain to harm the company's profitability in FY15 despite its vertically integrated business model.

DTEK-18 Eurobonds currently quote at 33.0/36.0 (56.3%/51.9%) which reflects the company's above mentioned exposure to territories not controlled by the Ukrainian government.

## EAVEX RECOMMENDATIONS

Name	Ticker	Price, per share	Target price, per share	Upside, %	Rating	Commentary
<b>Agriculture</b>						
Kernel	KER PW	32.4	50.2	55%	BUY	Hedging approach to making business, no devaluation risk, limited political risk due to lack of assets in the Donbass, and a U-turn in the farming segment in the 2014-15 season make Kernel's stock our current top investment story.
MHP	MHPC LI	9.0	17.96	100%	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 PW	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 LI	3.0	2.7	-11%	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 PW	70.0	80.8	15%	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>Iron Ore</b>						
Ferrexpo	FXPO LN	60.8	48.0	-21%	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.
<b>Steel</b>						
Azovstal	AZST	0.79	0.56	-30%	SELL	Non-transparent reporting practices detrimentally affect Azovstal's reported earnings.
<b>Coke</b>						
Avdyivka Coke	AVDK	1.34	U/R	--	Susp.	Avdyivka Coke experienced several artillery attacks since August 2014 due to its location near the border of occupied territory.
<b>Specialized Machinery</b>						
Motor Sich	MSICH	2849	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.
<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	4.1	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.
<b>Power Utilities</b>						
DonbasEnerg	DOEN	24.6	72.0	192%	BUY	DonbasEnerg is expected to continue practice of 30% dividend payout in a medium term.
CenterEnerg	CEEN	8.14	15.00	84%	BUY	CenterEnerg's privatization has been postponed, but the company retains a strong fundamental value due to its large installed electricity generation capacity.
<b>Banks</b>						
Raiffeisen Bank Aval	BAVL	0.106	0.24	127%	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	1080.37	1368.76	908.88	0.7%	-2.4%	-2.4%	4.6%	0.0%	0.0%	0.0%	0.0%
<b>Steel</b>												
Alchevsk Steel	ALMK	0.013	0.045	0.011	-3.7%	-10.3%	-14.5%	-10.3%	-4.4%	-7.9%	-12.0%	-14.9%
Azovstal	AZST	0.79	0.95	0.35	3.1%	-2.0%	-4.6%	6.6%	2.4%	0.5%	-2.1%	2.0%
Enakievo Steel	ENMZ	17.07	65.00	14.81	1.6%	-3.8%	-9.3%	-18.5%	0.9%	-1.4%	-6.9%	-23.1%
<b>Coke</b>												
Avdyivka Coke	AVDK	1.34	3.62	1.10	-4.5%	-4.6%	-5.8%	-22.7%	-5.2%	-2.2%	-3.4%	-27.3%
Yasnyivsky Coking	YASK	0.35	0.84	0.18	0.0%	0.0%	16.7%	25.0%	-0.7%	2.4%	19.1%	20.4%
<b>Iron Ore Mining</b>												
Centralny GOK	CGOK	9.20	n/a	n/a	0.0%	9.5%	2.2%	18.1%	-0.7%	12.0%	4.7%	13.5%
Ferrexpo	FXPO	60.75	162.10	47.91	4.7%	14.6%	-10.7%	14.6%	4.1%	17.1%	-8.2%	10.1%
Pivnichny GOK	SGOK	8.20	12.30	4.44	0.0%	-5.7%	-3.4%	-2.0%	-0.7%	-3.3%	-1.0%	-6.6%
<b>Coal Mining</b>												
Pokrovske Mine	SHCHZ	0.48	0.79	0.17	0.0%	0.0%	20.0%	2.1%	-0.7%	2.4%	22.4%	-2.4%
<b>Pipe Manufacturing</b>												
Khartsyzk Pipe	HRTR	0.45	1.01	0.20	-22.4%	-19.6%	-10.0%	18.4%	-23.1%	-17.2%	-7.6%	13.9%
<b>Railcar Manufacturing</b>												
Kryukiv Wagon	KVBZ	11.01	21.60	10.00	-2.4%	-7.1%	-9.5%	-14.3%	-3.1%	-4.7%	-7.1%	-18.9%
Luhanskeplovoz	LTPL	1.50	1.80	0.85	0.0%	0.0%	28.2%	38.9%	-0.7%	2.4%	30.6%	34.3%
<b>Specialized Machinery</b>												
Motor Sich	MSICH	2849	2939	1587	4.0%	3.0%	-1.5%	14.7%	3.3%	5.4%	1.0%	10.2%
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	0.14	0.20	0.09	0.0%	-9.7%	-13.6%	-7.9%	-0.7%	-7.2%	-11.2%	-12.5%
<b>Oil &amp; Gas</b>												
Regal Petroleum	RPT	4.06	11.50	3.13	-14.4%	-12.1%	-12.2%	29.9%	-15.1%	-9.7%	-9.8%	25.4%
JKX Oil	JKX	35.50	63.00	11.00	0.4%	2.2%	18.3%	195.8%	-0.3%	4.6%	20.8%	191.3%
Ukrnafta	UNAF	309.5	375.0	54.0	2.4%	-2.6%	3.8%	52.2%	1.7%	-0.2%	6.2%	47.7%
<b>Power Utilities</b>												
Centrenergo	CEEN	8.14	8.70	3.00	-0.5%	1.4%	9.9%	8.0%	-1.2%	3.8%	12.3%	3.4%
Donbasenergo	DOEN	24.63	50.16	11.00	-9.1%	-17.7%	-22.9%	-25.4%	-9.8%	-15.3%	-20.4%	-29.9%
Zakhidenergo	ZAEN	169.8	199.8	91.2	4.4%	4.8%	3.4%	14.7%	3.8%	7.2%	5.9%	10.1%
<b>Consumer</b>												
Agroton	AGT	1.29	3.20	1.19	-2.3%	0.0%	-14.6%	4.9%	-2.9%	2.4%	-12.1%	0.3%
Astarta	AST	24.00	48.22	14.50	-2.0%	0.1%	-3.9%	20.0%	-2.7%	2.6%	-1.4%	15.4%
Avangardo	AVGR	3.00	10.27	1.83	0.0%	13.2%	-21.1%	46.3%	-0.7%	15.6%	-18.6%	41.8%
Industrial Milk Company	IMC	5.00	10.39	5.00	-13.5%	-12.3%	-22.5%	-11.8%	-14.2%	-9.8%	-20.0%	-16.4%
Kernel	KER	32.40	34.50	22.00	2.9%	0.2%	2.9%	13.8%	2.2%	2.6%	5.3%	9.3%
Mriya Agro Holding	MAYA	0.43	5.61	0.36	0.0%	12.9%	-14.2%	-23.7%	-0.7%	15.3%	-11.8%	-28.2%
MHPC	MHPC	8.99	15.77	8.61	0.0%	-0.7%	-9.2%	-2.3%	-0.7%	1.8%	-6.8%	-6.8%
Milkiland	MLK	2.73	8.59	1.48	2.2%	-13.6%	11.4%	84.5%	1.6%	-11.2%	13.9%	79.9%
Ovostar Union	OVO	69.98	76.74	64.00	0.0%	1.9%	-1.4%	-2.8%	-0.7%	4.3%	1.0%	-7.4%
<b>Chemicals</b>												
Stirol	STIR	8.80	n/a	n/a	0.0%	0.0%	3.5%	27.0%	-0.7%	2.4%	6.0%	22.4%
<b>Banks</b>												
Raiffeisen Bank Aval	BAVL	0.106	0.190	0.086	3.8%	-1.6%	2.8%	10.0%	3.2%	0.8%	5.3%	5.4%
UkrSotsbank	USCB	0.108	0.200	0.090	0.0%	-1.8%	-6.9%	-17.1%	-0.7%	0.6%	-4.5%	-21.6%

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	-1,683	-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	1,793	1,524	-81	153	114	neg	8.5%	7.5%	-308	77	50	neg	4.3%	3.3%
<b>Coke</b>																
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
<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	1,388	1,059	506	496	256	32.0%	35.8%	24.2%	264	184	98	16.7%	13.2%	9.2%
<b>Pipe Manufacturing</b>																
Khartsyzk Pipe	HRTR	310	193	92	31	43	18	10.1%	22.6%	19.3%	5	23	2	1.5%	11.7%	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	67	50	10	5	10.9%	7.6%	7.5%	42	-3	-4	9.0%	neg	neg
<b>Specialized Machinery</b>																
Turboatom	TATM	214	164	114	90	73	36	42.1%	44.6%	32.0%	72	53	23	33.5%	32.4%	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%
<b>Telecom</b>																
Ukrtelecom	UTLM	791	368	224	190	105	71	24.0%	28.5%	31.5%	17	16	8	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	283	271	72	25	13	11.0%	8.8%	4.9%	65	22	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	2,250	291	223	325	10.4%	9.3%	14.4%	105	-107	125	3.8%	neg	5.6%
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%
<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	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			
<b>Steel</b>																		
Alchevsk Steel	ALMK	15	3.9%	1	2,629	neg	neg	neg	neg	neg	neg	1.5	3.8	7.6	679	633	615	\$/tonne
Yenakievo Steel	ENMZ	8	8.8%	1	6	neg	neg	neg	neg	0.1	0.1	0.0	0.0	0.0	2	2	2	\$/tonne
Azovstal	AZST	153	3.0%	5	146	neg	2.0	3.0	neg	1.0	1.3	0.1	0.1	0.1	32	32	32	\$/tonne
<b>Coke</b>																		
Avdyivka Coke	AVDK	12	6.8%	1	-27	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	493	0.3%	1	491	2.5	4.3	6.1	1.6	2.2	3.0	0.7	0.8	0.9				
Pivnichny GOK	SGOK	863	0.4%	3	857	1.6	2.7	3.8	0.9	1.3	1.8	0.5	0.6	0.6				
Ferrexpo	FXPO	527	24.0%	127	1,206	2.0	2.9	5.4	2.4	2.4	4.7	0.8	0.9	1.1				
<b>Pipe Manufacturing</b>																		
Khartsyzk Pipe	HRTR	53	2.0%	1	99	11.4	2.4	29.0	3.2	2.3	5.6	0.3	0.5	1.1	157	261	248	\$/tonne
<b>Railcar Manufacturing</b>																		
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	58	5.0%	3	51	1.4	neg	neg	1.0	5.1	10.3	0.1	0.4	0.8				
<b>Specialized Machinery</b>																		
Turboatom	TATM	68	5.8%	4	37	0.9	1.3	3.0	0.4	0.5	1.0	0.2	0.2	0.3				
Motor Sich	MSICH	271	24.0%	65	256	1.7	2.1	4.1	0.7	0.7	1.6	0.2	0.3	0.6				
<b>Telecom</b>																		
Ukrtelecom	UTLM	120	7.2%	9	204	7.0	7.6	15.1	1.1	2.0	2.9	0.3	0.6	0.9				
<b>Oil &amp; Gas</b>																		
Ukrnafta	UNAF	767	3.0%	23	763	>30	24.2	>30	2.7	4.8	5.8	0.3	0.4	0.7	n/a	n/a	n/a	\$/boe
Regal Petroleum	RPT	19	21.6%	4	-6	neg	9.7	6.4	neg	-0.4	-0.4	-0.2	-0.2	-0.2	n/a	n/a	n/a	\$/boe
JKX Oil & Gas	JKX	90	50.4%	46	199	13.9	11.6	18.1	3.0	2.9	2.8	1.1	1.0	1.3	36	27	27	\$/boe
<b>Electric Utilities</b>																		
CentrEnerg	CEEN	137	21.7%	30	124	2.3	8.7	15.6	1.3	3.7	5.5	0.1	0.2	0.2	7	9	8	\$/MWh
DonbasEnerg	DOEN	27	14.2%	4	59	0.4	1.2	9.0	0.8	2.4	4.5	0.1	0.2	0.2	7	8	7	\$/MWh
<b>Consumer</b>																		
MHP	MHPC	950	34.1%	324	2,030	5.9	neg	9.8	5.2	3.8	3.7	1.4	1.3	1.3				
Kernel	KER	662	61.8%	409	1,397	6.3	neg	5.3	4.8	6.3	4.3	0.5	0.6	0.6				
Astarta	AST	154	37.0%	57	400	4.5	neg	5.1	4.4	2.6	3.2	0.8	0.9	1.0				
Avangardco	AVGR	192	22.5%	43	379	0.8	neg	6.0	1.3	2.9	3.5	0.6	0.9	0.9	86	65	61	\$/mneqgs
Ovostar	OVO	108	25.0%	27	115	3.5	3.6	4.4	3.2	3.6	4.6	1.4	1.5	1.4	n/a	n/a	n/a	
<b>Banks</b>																		
						P/E			P/Book			P/Assets						
Raiffeisen Bank Aval	BAVL	145	3.5%	5		1.6	neg	neg	0.2	0.4	0.4	0.03	0.05	0.05				
Ukrsotsbank	USCB	91	1.0%	1		>30	>30	>30	0.1	0.3	0.2	0.01	0.05	0.03				

Source: Eavex Research

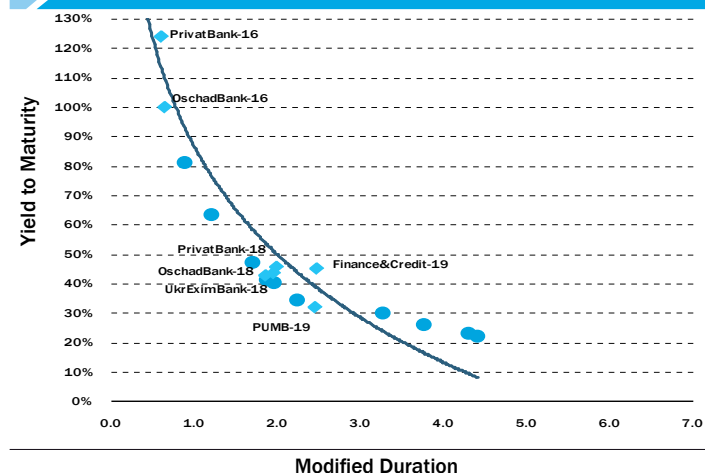
## UKRAINIAN EUROBONDS

Issue	Price (Bid)	Price (Ask)	YTM (Bid)	YTM (Ask)	Price chg. (YTD)	Modified Duration	Coupon	Coupon Period	Maturity Date	Volume USD mn	Ratings <sup>1</sup>
<b>Sovereign Eurobonds</b>											
Ukraine, 2015 (EUR)	45.0	47.0	214.4%	198.5%	-32.3%	0.3	4.95%	A	13 Oct 2015	600*	Caa3/CCC-/CC
Ukraine, 2015	48.4	50.6	222.5%	204.1%	-29.6%	0.2	6.875%	S/A	23 Sept 2015	500	Caa3/CCC-/CC
Ukraine, 2016	40.1	41.3	75.2%	72.6%	-35.1%	1.1	6.58%	S/A	21 Nov 2016	1,000	Caa3/CCC-/CC
Ukraine, 2016-2	41.0	42.5	97.9%	93.3%	-35.6%	0.8	6.25%	S/A	17 Jun 2016	1,250	Caa3/CCC-/CC
Ukraine, 2017	47.5	48.5	40.9%	39.9%	-24.1%	1.9	6.75%	S/A	14 Nov 2017	700	Caa3/CCC-/CC
Ukraine, 2017-2	47.5	48.5	49.3%	48.1%	-22.9%	1.6	9.25%	S/A	24 Jul 2017	2,000	Caa3/CCC-/CC
Ukraine, 2017 Infr. projects	43.0	45.0	49.3%	46.8%	-28.5%	1.7	8.375%	S/A	3 Nov 2017	568	Caa3//
Ukraine, 2018 Infr. projects	42.5	44.5	42.5%	40.4%	-27.5%	2.1	7.40%	S/A	20 Apr 2018	690	Caa3//
Ukraine, 2020	41.3	43.3	30.3%	29.0%	-29.1%	3.2	7.75%	S/A	23 Sept 2020	1,500	Caa3/CCC-/CC
Ukraine, 2021	46.0	46.0	26.5%	26.5%	-22.5%	3.7	7.95%	S/A	23 Feb 2021	1,500	Caa3/CCC-/CC
Ukraine, 2022	45.0	46.0	23.6%	23.1%	-24.4%	4.2	7.80%	S/A	28 Nov 2022	1,250	Caa3/CCC-/CC
Ukraine, 2023	46.8	47.8	21.8%	21.3%	-20.4%	4.4	7.50%	S/A	17 Apr 2023	1,250	Caa3/CCC-/CC
<b>Corporate Eurobonds</b>											
Agroton, 2019	30.1	35.3	44.0%	38.3%	-3.3%	2.8	8.00%	S/A	14 Jul 2019	50	//RD
MHP, 2015	92.0	94.0	85.7%	65.6%	-2.1%	0.1	10.25%	S/A	29 Apr 2015	235	Caa2//CC
MHP, 2020	65.0	67.4	19.5%	18.5%	-4.1%	3.5	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	38.0	38.0	55.1%	55.1%	-18.3%	1.6	10.88%	S/A	26 Mar 2018	500	/CCC-/CC
Mriya, 2016	11.0	14.0	443.5%	367.9%	-3.8%	0.3	10.95%	S/A	30 Mar 2016	72	/SD/RD
Mriya, 2018						1.2	9.45%	S/A	19 Apr 2018	400	/SD/RD
DTEK, 2015	60.0	65.0	594.4%	484.0%	-19.4%	0.1	9.50%	S/A	28 Apr 2015	200	Caa2//CC
DTEK, 2018	33.0	36.0	56.3%	51.9%	-24.2%	1.8	7.88%	S/A	4 Apr 2018	750	Caa2//CC
Metinvest, 2015	63.0	68.0	344.4%	278.9%	-18.6%	0.1	10.25%	S/A	20 May 2015	114	Caa2//CC
Metinvest, 2017	48.0	53.0	46.0%	40.7%	-27.9%	1.2	10.50%	S/A	28 Nov 2017	290	//CC
Metinvest, 2018	45.8	48.0	43.2%	40.9%	-15.5%	2.0	8.75%	S/A	14 Feb 2018	750	Caa2//CC
Ferrexpo, 2016	78.0	81.0	34.5%	30.3%	3.2%	0.8	7.875%	S/A	07 Apr 2016	500	/CCC-/CC
UZ Rail, 2018	40.0	44.0	48.2%	43.6%	-20.8%	2.0	9.50%	S/A	21 May 2018	500	/CCC-/CC
Interpipe, 2017	15.0	25.0	145.8%	98.3%	-63.6%	1.2	10.25%	S/A	2 Aug 2017	200	//
JKX Oil&Gas, 2018	71.3	74.6	26.7%	24.7%	25.3%	1.6	8.00%	S/A	19 Feb 2018	40	
<b>Bank Eurobonds</b>											
Fin&Credit Bank, 2019	10.0	15.0	119.7%	90.9%	-84.9%	1.5	9.25%	S/A	25 Jan 2019	100	Caa3//
PUMB, 2018	43.0	48.0	41.5%	37.1%	-32.6%	2.2	11.00%	Q	31 Dec 2018	275	Caa3//
Nadra Bank, 2018	8.0	13.0	n/a	n/a	-16.0%	0.2	6.25%	A	31 Jul 2018	60	//
PrivatBank, 2015	45.0	48.0	255.0%	227.4%	-25.6%	0.2	9.38%	S/A	23 Sept 2015	200	Caa3//
PrivatBank, 2016	14.0	24.0	426.2%	262.0%	-61.6%	0.4	8.75%	S/A	9 Feb 2016	150	Caa3//
PrivatBank, 2018	39.6	42.3	54.0%	50.6%	-30.6%	1.9	10.88%	S/A	28 Feb 2018	175	Caa3//CC
UkrEximBank, 2015	62.9	62.9	530.7%	530.7%	-18.9%	0.1	8.38%	S/A	27 Apr 2015	750	Caa3//CC
UkrEximBank, 2016	30.0	40.0	207.1%	145.9%	-26.3%	0.5	5.79%	S/A	2 Sept 2016	125	Caa3//CC
UkrEximBank, 2018	45.0	48.0	44.7%	41.5%	-17.7%	2.0	8.75%	S/A	22 Jan 2018	500	Caa3//CC
VAB Bank, 2019	3.0	7.0	n/a	n/a	-23.1%	n/a	9.00%	Q	14 Jun 2019	88	//WD
Oschadbank, 2016	45.0	50.0	116.2%	99.2%	-18.8%	0.6	8.25%	S/A	10 Mar 2016	700	Caa3//CC
Oschadbank, 2018	43.0	45.0	45.5%	43.3%	-22.1%	1.9	8.88%	S/A	20 Mar 2018	500	Caa3//CC
<b>Municipal Eurobonds</b>											
City of Kyiv, 2015	44.0	46.0	197.3%	183.7%	-38.0%	0.3	8.00%	S/A	6 Nov 2015	250	Caa3/CCC/
City of Kyiv, 2016	40.5	44.4	99.7%	88.9%	-40.0%	0.8	9.375%	S/A	30 Jun 2016	300	Caa3/CCC/

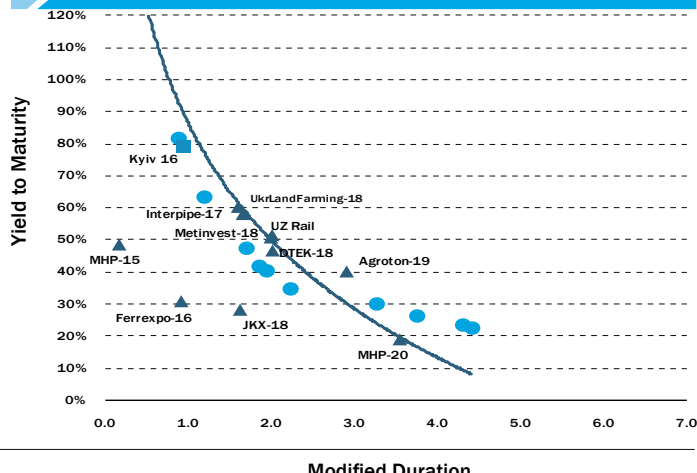
<sup>1</sup> Moody's/S&P/Fitch; \* EUR

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					n/a	14.30%	S/A	20 May 2015	n/a
UA4000142665			30%	26%	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			30%	26%	n/a	5.50%	S/A	21 Aug 2015	n/a
UA4000082622			30%	26%	n/a	5.50%	S/A	24 Aug 2015	n/a
UA4000083059			30%	26%	n/a	5.50%	S/A	25 Aug 2015	n/a
UA4000185151			30%	26%	1.9	9.50%	S/A	8 Jul 2019	3,577
UA4000185557			30%	26%	1.9	9.50%	S/A	22 Jul 2019	2,171
UA4000186159			30%	26%	1.9	9.50%	S/A	20 Aug 2019	955

Source: Bloomberg, Cbonds, Eavex Research



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