

**Market Update**

**Equity**

Ukrainian equities were lower on Wednesday (Mar 18) after separatist leaders in Eastern Ukraine complained about the bill passed by Ukraine's Parliament on Donbass autonomy, saying it could lead them to quit the month-old Minsk ceasefire deal. The DNR and LNR are upset that Parliament's bill requires "elections held under Ukrainian law" to take place before the autonomy can come into effect. The UX index lost 0.8% to close at 1079 points. Azovstal (AZST) and Yenakievo Steel (ENMZ) declined by 1.0% and 2.9% respectively, while CentrErgo (CEEN) added 1.5% to close at UAH 8.19 per share. London-listed Ukrainian names were broadly lower, with Ferrexpo (FXPO) dropping 3.7% to GBp 58.00 and MHP (MHPC) edging down 0.9%. In Warsaw trading, sugar producer Astarta (AST) fell 3.3%, ending at PLN 23.200.

**Fixed Income**

Ukrainian sovereigns were lower on Wednesday with Ukraine-23s down by 1.3p.p. closing at 40.8/42.8 (25.0%/24.1%). Corporate names were mixed. Metinvest-18s climbed by 2.0p.p. to 45.0/46.0 (44.1%/43.0%) while MHP-20s edged down by 0.1p.p. and finished at 64.9/66.0 (19.5%/19.1%).

Volume Leaders	Ticker	Last, UAH	1D ch	Volume, UAH mn	Number of Trades
Centrenerg	CEEN	8.19	1.5%	0.9	199
Ukrnafta	UNAF	304.50	-0.7%	0.9	105
Motor Sich	MSICH	2792.00	-0.3%	0.7	28

**Growth Leaders**

Dniproenergo	DNEN	566.60	5.9%	0.13	9
Zakhidenergo	ZAEN	170.20	4.9%	0.35	41
Centrenerg	CEEN	8.19	1.5%	0.93	199

**Loss Leaders**

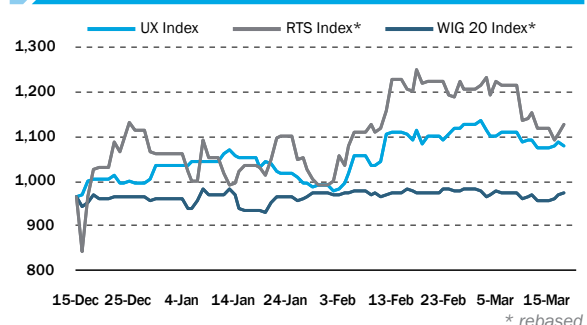
Kievenergo	KIEN	10.75	-43.4%	0.039	11
Alchevsk Steel	ALMK	0.01	-4.2%	0.004	12
Yenakievo Steel	ENMZ	16.50	-2.9%	0.212	15

**Highlights**

**POLITICS AND ECONOMICS**

- > DNR Says Kyiv's Elections Demand Threatens Minsk Ceasefire

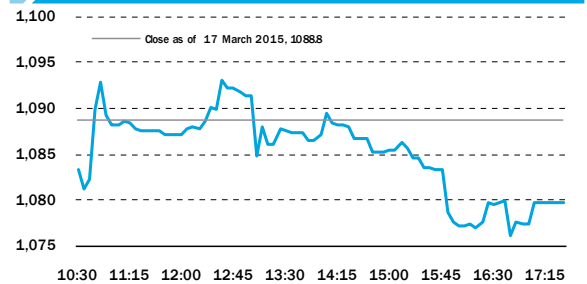
**STOCK MARKET PERFORMANCE**



**MARKET INDEXES**

	Last	1D ch	1M ch	YTD
UX	1079.7	-0.8%	-2.5%	4.5%
RTS	841.1	2.2%	-8.0%	6.4%
WIG20	2344.4	0.6%	-0.1%	1.2%
MSCI EM	956.7	0.8%	-3.0%	0.0%
S&P 500	2099.5	1.2%	0.1%	2.0%

**UX INTRADAY MARCH 18, 2015**



**FIXED INCOME**

	Last	1D ch	1M ch	YTD
EMBI+Global	441.6	2.1%	7.1%	9.2%
CDS 5Y UKR	2640.1	1.1%	147.7%	18.2%
Ukraine-17	50.6%	10.2 p.p.	18.8 p.p.	24.9 p.p.
Ferrexpo-16	32.5%	-0.7 p.p.	1.3 p.p.	1.1 p.p.
Ukraine-23	24.3%	0.7 p.p.	5.4 p.p.	16.8 p.p.
Privatbank-16	330.0%	1.4 p.p.	208.6 p.p.	244.6 p.p.

**CURRENCY**

	Last, UAH	1D ch	1M ch	YTD
USD	23.45	4.8%	-10.2%	48.2%
EUR	25.48	7.4%	-14.3%	33.1%
RUB	0.40	8.5%	-3.5%	43.9%

**COMMODITIES**

	Last	1D ch	1M ch	YTD
Wheat, USD/t*	201.2	0.0%	-2.7%	-18.2%
Steel, USD/t	377.5	0.0%	-6.8%	-16.1%
Oil, USD/bbl	55.9	4.5%	-10.3%	-5.5%
Gold, USD/oz	1167.6	1.6%	-5.0%	-1.5%

\*Ukraine FOB

Source: Bloomberg, Ukrainian Exchange

## DNR Says Kyiv's Elections Demand Threatens Minsk Ceasefire

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### NEWS

The war of words between the Donbass separatist leaders and the Kyiv government heated up on Wednesday (Mar 18), with Donetsk and Lugansk People's Republics' respective leaders issuing a joint statement saying that the "autonomy bills" passed by Parliament on Tuesday show that "Kyiv does not want peace". Agence France Press reported that Alexander Zaxarchenko and Igor Plotnitsky said Ukraine wants to install its own leaders in the Donbass before allowing the autonomy law to take effect, comments echoed by Russian Foreign Minister Lavrov. The two also complained that a plan by Kyiv to have United Nations peacekeeping forces patrol the ceasefire line was not a part of the Minsk 2 deal. Meanwhile, a statement released by Ukraine's foreign ministry on Wednesday said the autonomy bills "pave the way for [DNR/LNR] to hold free and fair elections and abide by their Minsk [ceasefire] commitments."

### COMMENTARY

This dispute exposes the fundamental contradictions of the Minsk 2 ceasefire agreement, which provides too little autonomy from the separatists' point of view and too much from the view of Ukrainian hardliners. In our estimation, it ultimately matters little whether or not the Donbass local elections are held under Ukrainian law, as pro-Russian politicians are going to win them regardless, although the personal positions of Zaxarchenko and Plotnitsky might be put at risk by a free vote. The larger issue implied by Minsk 2, but rarely discussed, is that a re-integration of the occupied territories into the Ukrainian political system will require that a fresh national parliamentary election be held to give the DNR/LNR representation in Kyiv, which they and the Kremlin will doubtless try to use to undermine Ukraine's strategic pro-European vector. Such a situation will just result in a renewal of the push-and-pull politics that have plagued the country ever since it gained independence. The West needs to decide whether its real endgame is (as stated in Minsk 2) to help Kyiv to regain control over its pre-2014 eastern border with Russia, or, conversely, to see the creation of a de-facto new border that is well-fortified enough to keep the peace and allow Ukraine to proceed with its EU integration without the political impediments that including Donetsk and Lugansk would entail.

## EAVEX RECOMMENDATIONS

Name	Ticker	Price, per share	Target price, per share	Upside, %	Rating	Commentary
<b>Agriculture</b>						
Kernel	KER PW	34.7	50.2	45%	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	8.9	17.96	101%	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	23.2	90.0	288%	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	2.8	2.7	-6%	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	69.5	80.8	16%	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	58.0	48.0	-17%	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	0.80	0.56	-30%	SELL	Non-transparent reporting practices detrimentally affect Azovstal's reported earnings.
<b>Coke</b>						
Avdyivka Coke	AVDK	1.45	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	2792	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.
<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	4.2	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	24.0	72.0	201%	BUY	DonbasEnerg is expected to continue practice of 30% dividend payout in a medium term.
CenterEnerg	CEEN	8.19	15.00	83%	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	0.105	0.24	130%	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	1079.73	1368.76	908.88	-0.8%	-1.2%	-2.5%	4.5%	0.0%	0.0%	0.0%	0.0%
<b>Steel</b>												
Alchevsk Steel	ALMK	0.014	0.045	0.011	-4.9%	-6.8%	-10.5%	-6.2%	-4.1%	-5.6%	-8.0%	-10.7%
Azovstal	AZST	0.80	0.95	0.35	-1.2%	-3.6%	-4.1%	7.1%	-0.4%	-2.4%	-1.6%	2.6%
Enakievo Steel	ENMZ	16.50	65.00	14.81	-2.9%	-5.2%	-12.3%	-21.2%	-2.1%	-4.0%	-9.8%	-25.7%
<b>Coke</b>												
Avdyivka Coke	AVDK	1.45	3.62	1.10	0.0%	1.3%	1.8%	-16.5%	0.8%	2.5%	4.3%	-21.0%
Yasnyivsky Coking	YASK	0.30	0.84	0.18	-14.3%	-14.3%	0.0%	7.1%	-13.5%	-13.1%	2.5%	2.6%
<b>Iron Ore Mining</b>												
Centralny GOK	CGOK	9.20	n/a	n/a	0.0%	0.0%	2.2%	18.1%	0.8%	1.2%	4.7%	13.6%
Ferrexpo	FXPO	58.00	162.10	47.91	-3.7%	2.7%	-14.7%	9.4%	-2.9%	3.9%	-12.2%	4.9%
Pivnichny GOK	SGOK	8.50	12.30	4.44	0.0%	0.1%	0.1%	1.6%	0.8%	1.3%	2.6%	-2.9%
<b>Coal Mining</b>												
Pokrovske Mine	SHCHZ	0.48	0.79	0.17	0.0%	0.0%	20.0%	2.1%	0.8%	1.2%	22.5%	-2.4%
<b>Pipe Manufacturing</b>												
Khartsyzk Pipe	HRTR	0.55	1.01	0.20	0.0%	-5.2%	10.0%	44.7%	0.8%	-4.0%	12.5%	40.2%
<b>Railcar Manufacturing</b>												
Kryukiv Wagon	KVBZ	11.97	21.60	10.00	1.0%	7.9%	-1.6%	-6.8%	1.8%	9.1%	0.9%	-11.3%
Luhanskeplovoz	LTPL	1.50	1.80	0.85	0.0%	0.0%	28.2%	38.9%	0.8%	1.2%	30.7%	34.4%
<b>Specialized Machinery</b>												
Motor Sich	MSICH	2792	2939	1587	-0.3%	3.6%	-3.5%	12.4%	0.6%	4.8%	-1.0%	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
<b>Telecom</b>												
Ukrtelecom	UTLM	0.15	0.20	0.09	1.3%	-1.9%	-6.2%	0.0%	2.2%	-0.7%	-3.7%	-4.5%
<b>Oil &amp; Gas</b>												
Regal Petroleum	RPT	4.25	11.50	3.13	0.0%	-8.1%	-8.2%	35.8%	0.8%	-6.9%	-5.7%	31.3%
JKX Oil	JKX	35.50	62.25	11.00	0.0%	3.3%	18.3%	195.8%	0.8%	4.5%	20.8%	191.3%
Ukrnafta	UNAF	304.5	375.0	54.0	-0.7%	-0.3%	2.1%	49.8%	0.1%	0.9%	4.6%	45.3%
<b>Power Utilities</b>												
Centrenergo	CEEN	8.19	8.70	3.00	0.5%	2.5%	10.5%	8.6%	1.3%	3.7%	13.0%	4.1%
Donbasenergo	DOEN	23.95	50.16	11.00	-3.9%	-19.9%	-25.0%	-27.4%	-3.1%	-18.7%	-22.5%	-31.9%
Zakhidenergo	ZAEN	170.2	199.8	91.2	5.2%	6.4%	3.7%	14.9%	6.0%	7.6%	6.2%	10.4%
<b>Consumer</b>												
Agroton	AGT	1.30	3.20	1.19	0.0%	-2.3%	-13.9%	5.7%	0.8%	-1.0%	-11.4%	1.2%
Astarta	AST	23.21	48.22	14.50	-3.3%	-4.8%	-7.0%	16.1%	-2.5%	-3.6%	-4.5%	11.6%
Avangardo	AVGR	2.82	10.27	1.83	-12.0%	2.6%	-25.9%	37.3%	-11.2%	3.8%	-23.4%	32.8%
Industrial Milk Company	IMC	5.44	10.39	5.00	-0.7%	-4.6%	-15.7%	-4.1%	0.1%	-3.4%	-13.2%	-8.5%
Kernel	KER	34.65	34.65	22.00	4.1%	11.1%	10.0%	21.7%	4.9%	12.3%	12.5%	17.3%
Mriya Agro Holding	MAYA	0.45	5.61	0.36	4.9%	0.0%	-10.0%	-19.9%	5.7%	1.2%	-7.5%	-24.4%
MHPC	MHPC	8.92	15.77	8.24	-0.9%	0.2%	-9.9%	-3.0%	-0.1%	1.4%	-7.4%	-7.5%
Milkiland	MLK	2.67	8.59	1.48	3.9%	-4.6%	9.0%	80.4%	4.7%	-3.4%	11.5%	75.9%
Ovostar Union	OVO	69.50	76.74	64.00	-0.1%	-0.7%	-2.1%	-3.5%	0.8%	0.5%	0.4%	-8.0%
<b>Chemicals</b>												
Stirol	STIR	8.80	n/a	n/a	0.0%	0.0%	3.5%	27.0%	0.8%	1.2%	6.0%	22.5%
<b>Banks</b>												
Raiffeisen Bank Aval	BAVL	0.105	0.190	0.086	-0.9%	-1.9%	1.8%	8.9%	-0.1%	-0.7%	4.3%	4.4%
UkrSotsbank	USCB	0.108	0.200	0.090	0.0%	5.4%	-6.9%	-17.1%	0.8%	6.6%	-4.4%	-21.5%

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	1729	700	346	-62	-83	-124	neg.	neg.	neg.	-214	-1,683	-235	neg.	neg.	neg.
Enakievo Steel	ENMZ	1507	1250	1063	-7	45	51	neg.	3.6%	4.8%	-61	-125	-59	neg.	neg.	neg.
Azovstal	AZST	2562	1793	1524	-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	1630	1467	1320	914	649	481	56.1%	44.2%	36.4%	548	324	226	33.7%	22.1%	17.2%
Ferrexpo	FXPO	1581	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	388	452	476	71	125	152	18.4%	27.6%	31.9%	-10	15	26	neg.	3.4%	5.4%
<b>Railcar Manufacturing</b>																
Luhanskeplovov	LTPL	310	193	92	31	43	18	10.1%	22.6%	19.3%	5	23	2	1.5%	11.7%	2.0%
Kryukiv Wagon	KVBZ															
<b>Specialized Machinery</b>		329	127	n/a	36	-2	n/a	10.8%	neg.	n/a	19	-16	n/a	5.9%	neg.	n/a
Turboatom	TATM	462	133	67	50	10	5	10.9%	7.6%	7.5%	42	-3	-4	9.0%	neg.	neg.
Motor Sich	MSICH															
<b>Telecom</b>		214	164	114	90	73	36	42.1%	44.6%	32.0%	72	53	23	33.5%	32.4%	20.0%
Ukrtelecom	UTLM	1,053	879	460	384	342	158	36.5%	38.9%	34.3%	162	129	67	15.4%	14.7%	14.5%
<b>Oil &amp; Gas</b>																
Ukrnafta	UNAF	2589	1808	1059	286	160	132	11.1%	8.8%	12.5%	23	32	12	0.9%	1.8%	1.1%
Regal Petroleum	RPT	181	199	150	66	68	70	36.7%	34.3%	46.7%	7	8	5	3.6%	3.9%	3.3%
JKX Oil	JKX															
<b>Electric Utilities</b>		915	544	605	94	33	23	10.3%	6.1%	3.7%	60	16	9	6.5%	2.9%	1.5%
Centrenergo	CEEN	656	283	271	72	25	13	11.0%	8.8%	4.9%	65	22	3	9.9%	7.8%	1.1%
Donbasenergo	DOEN															
<b>Consumer</b>		1496	1,524	1,544	391	537	550	26.1%	35.2%	35.6%	162	-337	97	10.8%	neg.	6.3%
MHP	MHPC	2797	2,393	2,250	291	223	325	10.4%	9.3%	14.4%	105	-107	125	3.8%	neg.	5.6%
Kernel	KER	491	465	396	91	154	123	18.5%	33.1%	31.1%	34	-54	30	6.9%	neg.	7.6%
Astarta	AST	661	443	405	301	130	109	45.6%	29.3%	26.9%	238	-11	32	36.0%	neg.	7.9%
Avangardco	AVGR	81	75	79	36	32	25	43.7%	43.1%	31.6%	31	30	24	38.0%	40.0%	30.7%
Ovostar	OVO															
<b>Banks</b>		5333	Total Assets	2765	888	Total Equity	376	723	Total Income	276	90	Net Profit	-41	10	Return on Equity	10.9%
Raiffeisen Bank Aval	BAVL	5283	1595	2588	1,064	303	447	115	130	115	1	-19	-18	0.1%	-6.1%	-3.9%
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	15	3.9%	1	2,628	neg.	neg.	neg.	neg.	neg.	neg.	1.5	3.8	7.6	679	633	615	\$/tonne
Yenakievo Steel	ENMZ	7	8.8%	1	5	neg.	neg.	neg.	neg.	0.1	0.1	0.0	0.0	0.0	2	2	2	\$/tonne
Azovstal	AZST	143	3.0%	4	136	neg.	1.9	2.9	neg.	0.9	1.2	0.1	0.1	0.1	30	30	30	\$/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	-8	-6	-5	\$/tonne
Yasynivsky Coke	YASK	4	9.0%	0	4	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	460	0.3%	1	458	2.4	4.0	5.7	1.5	2.1	2.8	0.7	0.7	0.8				
Pivnichny GOK	SGOK	835	0.4%	3	829	1.5	2.6	3.7	0.9	1.3	1.7	0.5	0.6	0.6				
Ferrexpo	FXPO	504	24.0%	121	1,182	1.9	2.7	5.2	2.3	2.4	4.6	0.7	0.9	1.1				
<b>Pipe Manufacturing</b>																		
Khartsyzk Pipe	HRTR	17	2.0%	0	46	neg.	1.1	0.7	0.6	0.4	0.3	0.1	0.1	0.1	0.6	0.4	0.3	\$/tonne
<b>Railcar Manufacturing</b>																		
LuganskTeplovoz	LTPL	61	2.0%	1	107	13.0	2.7	>30	3.4	2.5	6.0	0.3	0.6	1.2	169	280	267	\$/tonne
Krukiv Wagon	KVBZ																	
<b>Specialized Machinery</b>																		
Turboatom	TATM	59	5.0%	3	52	1.4	neg.	neg.	1.0	5.1	10.4	0.1	0.4	0.8				
Motor Sich	MSICH	14	24.0%	3	51	0.7	neg.	н/д	1.4	neg.	н/д	0.2	0.4	н/д				
<b>Telecom</b>																		
Ukrtelecom	UTLM	247	24.0%	59	233	1.5	1.9	3.7	0.6	0.7	1.5	0.2	0.3	0.5				
<b>Oil &amp; Gas</b>																		
Ukrnafta	UNAF	704	3.0%	21	700	>30	22.2	>30	2.4	4.4	5.3	0.3	0.4	0.7	н/д	н/д	н/д	\$/boe
Regal Petroleum	RPT	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	н/д	\$/boe
JKX Oil & Gas	JKX																	
<b>Electric Utilities</b>																		
CentrEnerg	CEEN	24	14.2%	3	57	0.4	1.1	8.2	0.8	2.3	4.3	0.1	0.2	0.2	7	7	7	\$/MWh
DonbasEnerg	DOEN	129	21.7%	28	116	2.2	8.1	14.6	1.2	3.5	5.1	0.1	0.2	0.2	6	8	7	\$/MWh
<b>Consumer</b>																		
MHP	MHPC	714	61.8%	441	1,449	6.8	neg.	5.7	5.0	6.5	4.5	0.5	0.6	0.6				
Kernel	KER	150	37.0%	56	396	4.4	neg.	5.0	4.4	2.6	3.2	0.8	0.9	1.0	2009	1223	1016	\$/tonne
Astarta	AST	180	22.5%	40	367	0.8	neg.	5.6	1.2	2.8	3.4	0.6	0.8	0.9	83	63	59	\$/mneg.
Avangardco	AVGR	108	25.0%	27	115	3.5	3.6	4.4	3.2	3.6	4.6	1.4	1.5	1.5				
Ovostar	OVO																	
<b>Banks</b>																		
Raiffeisen Bank Aval	BAVL	85	1.0%	1		>30	neg.	neg.	0.1	0.3	0.2	0.01	0.05	0.03				
Ukrsotsbank	USCB	151	1.0%	2		>30	>30	>30	0.2	0.3	0.3	0.04	0.07	0.08				

Source: Eavex Research

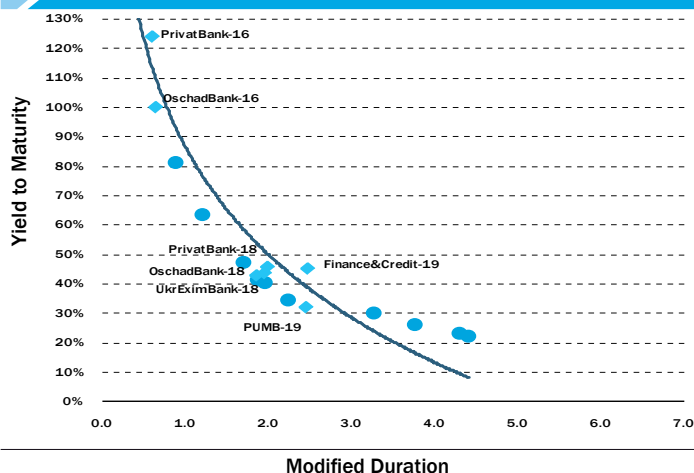
UKRAINIAN EUROBONDS

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)	45.0	47.0	216.2%	200.2%	-32.3%	0.3	4.95%	A	13 Oct 2015	600*	Caa3/CCC-/CC
Ukraine, 2015	44.8	45.8	263.2%	253.0%	-35.6%	0.2	6.875%	S/A	23 Sept 2015	500	Caa3/CCC-/CC
Ukraine, 2016	37.7	38.9	81.2%	78.2%	-38.9%	1.1	6.58%	S/A	21 Nov 2016	1,000	Caa3/CCC-/CC
Ukraine, 2016-2	38.5	39.8	106.7%	102.5%	-39.6%	0.8	6.25%	S/A	17 Jun 2016	1,250	Caa3/CCC-/CC
Ukraine, 2017	38.5	40.5	51.9%	49.2%	-37.5%	1.8	6.75%	S/A	14 Nov 2017	700	Caa3/CCC-/CC
Ukraine, 2017-2	40.5	42.0	59.2%	56.9%	-33.7%	1.5	9.25%	S/A	24 Jul 2017	2,000	Caa3/CCC-/CC
Ukraine, 2017 Infr. projects	51.5	53.5	39.8%	37.8%	-14.6%	1.8	8.375%	S/A	3 Nov 2017	568	Caa3//
Ukraine, 2018 Infr. projects	50.0	52.0	35.2%	33.5%	-15.0%	2.2	7.40%	S/A	20 Apr 2018	690	Caa3//
Ukraine, 2020	41.3	43.3	30.3%	29.0%	-29.1%	3.4	7.75%	S/A	23 Sept 2020	1,500	Caa3/CCC-/CC
Ukraine, 2021	38.0	41.0	31.8%	29.7%	-33.5%	3.5	7.95%	S/A	23 Feb 2021	1,500	Caa3/CCC-/CC
Ukraine, 2022	39.5	41.0	26.7%	25.8%	-33.1%	3.9	7.80%	S/A	28 Nov 2022	1,250	Caa3/CCC-/CC
Ukraine, 2023	40.8	42.8	25.0%	24.1%	-29.6%	4.1	7.50%	S/A	17 Apr 2023	1,250	Caa3/CCC-/CC
<b>Corporate Eurobonds</b>											
Agroton, 2019	30.0	35.1	44.2%	38.5%	-3.7%	2.8	8.00%	S/A	14 Jul 2019	50	//RD
MHP, 2015	92.0	94.0	93.9%	71.6%	-2.1%	0.1	10.25%	S/A	29 Apr 2015	235	Caa2//CC
MHP, 2020	64.9	66.0	19.5%	19.1%	-5.2%	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	37.0	39.0	56.8%	53.9%	-18.3%	1.7	10.88%	S/A	26 Mar 2018	500	/CCC-/CC
Mriya, 2016	11.0	14.0	447.9%	371.4%	-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	659.5%	536.9%	-19.4%	0.1	9.50%	S/A	28 Apr 2015	200	Caa2//C
DTEK, 2018	34.0	37.0	54.9%	50.7%	-22.0%	1.8	7.88%	S/A	4 Apr 2018	750	Caa2//C
Metinvest, 2015	63.0	68.0	366.8%	297.0%	-18.6%	0.1	10.25%	S/A	20 May 2015	114	Caa2//CC
Metinvest, 2017	48.0	53.0	46.1%	40.8%	-27.9%	1.2	10.50%	S/A	28 Nov 2017	290	//CC
Metinvest, 2018	45.0	46.0	44.1%	43.0%	-18.0%	2.0	8.75%	S/A	14 Feb 2018	750	Caa2//CC
Ferrexpo, 2016	78.0	81.0	34.6%	30.4%	3.2%	0.8	7.875%	S/A	07 Apr 2016	500	/CCC-/CC
UZ Rail, 2018	40.0	41.0	48.2%	47.0%	-23.6%	1.9	9.50%	S/A	21 May 2018	500	/CCC-/CC
Interpipe, 2017	15.0	25.0	146.5%	98.6%	-63.6%	1.2	10.25%	S/A	2 Aug 2017	200	//
JKX Oil&Gas, 2018	71.3	74.7	26.7%	24.7%	25.4%	1.6	8.00%	S/A	19 Feb 2018	40	
<b>Bank Eurobonds</b>											
Fin&Credit Bank, 2019	10.0	15.0	119.7%	91.0%	-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	332%	-16.0%	0.2	6.25%	A	31 Jul 2018	60	//
PrivatBank, 2015	45.0	48.0	259.0%	230.8%	-25.6%	0.2	9.38%	S/A	23 Sept 2015	200	Caa3//
PrivatBank, 2016	14.0	24.0	430.1%	264.1%	-61.6%	0.4	8.75%	S/A	9 Feb 2016	150	Caa3//
PrivatBank, 2018	39.6	42.5	54.1%	50.3%	-30.4%	1.9	10.88%	S/A	28 Feb 2018	175	Caa3//CC
UkrEximBank, 2015	57.9	57.9	682.7%	682.7%	-25.3%	0.1	8.38%	S/A	27 Apr 2015	750	Caa3//CC
UkrEximBank, 2016	28.0	38.0	225.1%	157.2%	-30.5%	0.5	5.79%	S/A	2 Sept 2016	125	Caa3//CC
UkrEximBank, 2018	40.0	43.0	50.8%	47.1%	-26.5%	1.9	8.75%	S/A	22 Jan 2018	500	Caa3//CC
VAB Bank, 2019	1.0	5.0	n/a	n/a	-53.8%	n/a	9.00%	Q	14 Jun 2019	88	//WD
Oschadbank, 2016	40.0	45.0	137.2%	116.9%	-27.4%	0.6	8.25%	S/A	10 Mar 2016	700	Caa3//CC
Oschadbank, 2018	39.0	44.0	50.4%	44.5%	-26.5%	2.0	8.88%	S/A	20 Mar 2018	500	Caa3//CC
<b>Municipal Eurobonds</b>											
City of Kyiv, 2015	44.0	46.0	199.5%	185.7%	-38.0%	0.3	8.00%	S/A	6 Nov 2015	250	Caa3/CCC/
City of Kyiv, 2016	40.0	45.0	101.5%	87.7%	-39.9%	0.8	9.375%	S/A	30 Jun 2016	300	Caa3/CCC/

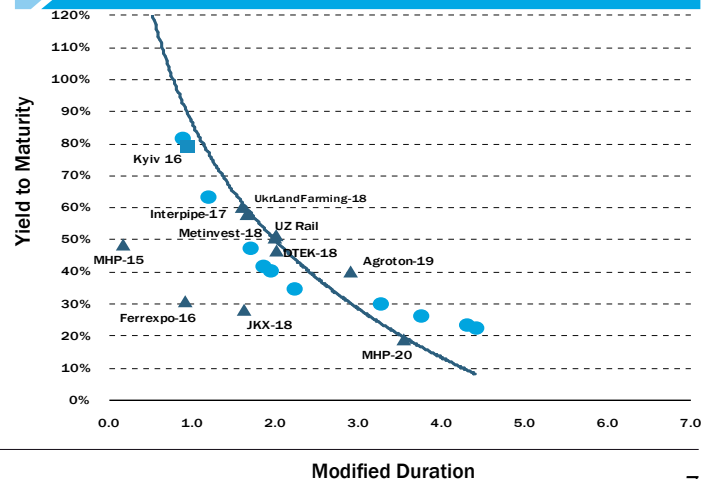
<sup>1</sup> Moody's/S&P/Fitch; \* EUR

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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