

Market Update

Equity

Kyiv-listed stocks ended notably lower on Thursday (Mar 19), with the UX index losing 1.7% to close at 1061 points. Raiffeisen Aval (BAVL) was under persistent pressure, falling 3.4% to 10.10 kopecks per share after the National Bank reported that the overall capital adequacy of the domestic banking system has fallen to 7.4%, in spite of the NBU's mandatory minimum level of 10%. Low-liquidity UX component Krukiv Wagon (KVBZ) was also a big drag on the index, sliding 7.0% to UAH 10.88. Meanwhile, UkrNafta (UNAF) gained 1.4% to UAH 309 after Parliament adopted a bill that should help the government to regain operational control over the company. In London trading, JKC Oil&Gas (JKX) was unchanged at GBP 35.50 ahead of the company's financial report for FY14, and Ferrexpo (FXPO) edged down by 1.3%. Warsaw-listed Kernel (KER) continued to look strong, advancing by 5.0% to PLN 36.40 to break out of its recent trading range and re-enter territory not seen since before the start of Ukraine's political crisis back in late 2013.

Fixed Income

Ukrainian sovereigns declined on Thursday with Ukraine-23s down by 0.4p.p. to 40.5/42.3 (24.9%/24.1%). Corporate names were predominantly lower. Metinvest-18s and UkrlandFarming-18s dropped by 3.0p.p. and 2.8p.p. to 40.0/45.0 (50.2%/44.2%) and 35.3/35.3 (59.6%/59.6%), respectively.

Volume Leaders	Ticker	Last, UAH	1D ch	Volume, UAH mn	Number of Trades
Ukrnafta	UNAF	308.90	1.4%	0.8	106
Motor Sich	MSICH	2779.00	-0.2%	0.7	37
Azovstal	AZST	0.78	-2.3%	0.6	24

Growth Leaders

Dniproenergo	DNEN	629.30	11.2%	0.05	11
Yenakievo Steel	ENMZ	17.00	3.0%	0.21	20
Ukrnafta	UNAF	308.90	1.4%	0.81	106

Loss Leaders

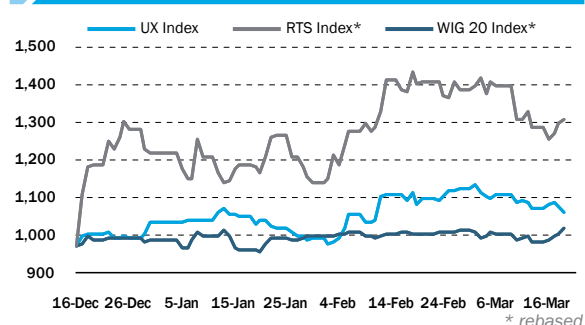
Raiffeisen Bank Aval	BAVL	0.10	-3.4%	0.551	65
Donbasenergo	DOEN	23.10	-2.4%	0.250	156
Azovstal	AZST	0.78	-2.3%	0.580	24

Highlights

POLITICS AND ECONOMICS

- Industrial Output Drop Stayed Above 20% YoY in February

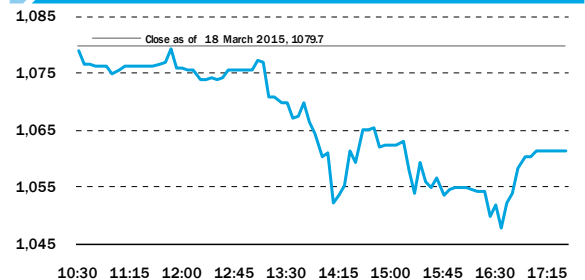
STOCK MARKET PERFORMANCE



MARKET INDEXES

	Last	1D ch	1M ch	YTD
UX	1061.4	-1.7%	-4.1%	2.7%
RTS	848.0	0.8%	-5.5%	7.2%
WIG20	2384.8	1.7%	1.0%	3.0%
MSCI EM	965.0	0.9%	-1.9%	0.9%
S&P 500	2089.3	-0.5%	-0.4%	1.5%

UX INTRADAY MARCH 19, 2015



FIXED INCOME

	Last	1D ch	1M ch	YTD
EMBI+Global	424.4	-3.9%	2.9%	5.0%
CDS 5Y UKR	1606.9	-39.1%	6.8%	-28.1%
Ukraine-17	51.4%	0.8 p.p.	19.6 p.p.	25.7 p.p.
Ferrexpo-16	32.0%	-0.5 p.p.	0.8 p.p.	0.7 p.p.
Ukraine-23	24.5%	0.2 p.p.	5.6 p.p.	17.0 p.p.
Privatbank-16	334.4%	4.4 p.p.	212.9 p.p.	248.9 p.p.

CURRENCY

	Last, UAH	1D ch	1M ch	YTD
USD	23.05	-1.7%	-12.7%	45.7%
EUR	24.57	-3.6%	-18.0%	28.4%
RUB	0.38	-2.6%	-7.9%	40.1%

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%	-5.0%	-16.1%
Oil, USD/bbl	54.4	-2.6%	-12.3%	-8.0%
Gold, USD/oz	1171.1	0.3%	-4.9%	-1.2%

*Ukraine FOB

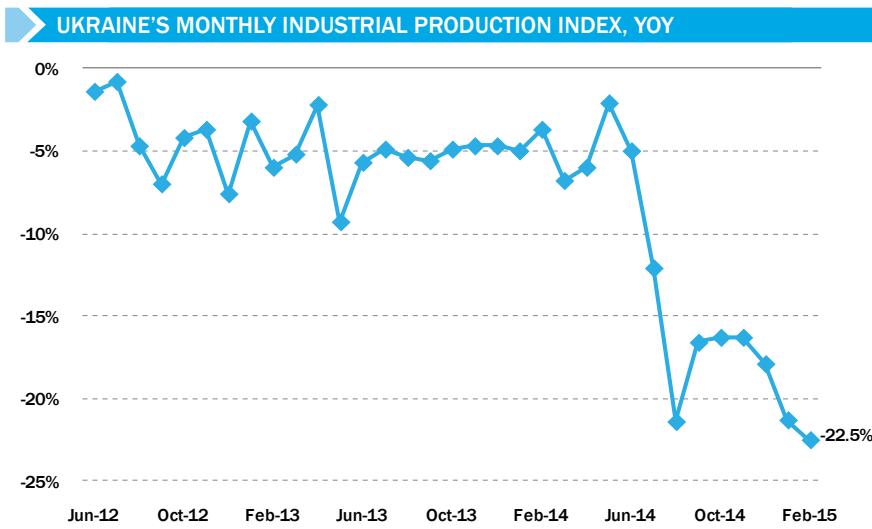
Source: Bloomberg, Ukrainian Exchange

Industrial Output Drop Stayed Above 20% YoY in February

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NEWS

Ukraine's industrial production drop was 22.5% YoY in February, compared to January's decline of 21.3% YoY, the State Statistics Committee (UkrStat) reported on Thursday (Mar 19). In month-on-month terms, UkrStat's index measuring the nation's industrial output declined by 1.6% in February, in line with the historical seasonal pattern. For the extraction sector, output decreased in February by 25.5% YoY, while in the manufacturing sector the drop was 20.5% YoY and in the utility sector it was 17.1% YoY. February's year-on-year industrial index reduction exceeds the biggest drop registered last year (21.4% in August). For Jan-Feb together, the UkrStat index fell 21.7% YoY.



Source: State Statistics Committee

COMMENTARY

As in previous months, the worst situation was observed in coal extraction, with national output tumbling by 19.6% MoM in February to 2.0mn tonnes. In Jan-Feb, coal output in the country was 4.6mn tonnes. The coal shortage had a direct negative impact on thermal electricity generation, with output of Ukraine's thermal plants falling by 30.2% YoY to 5.6 TWh in February. The drop in thermal generation was partly offset by more nuclear electricity generation, as the nation's 4 nuclear plants continue to ramp up their operations.

Although the overall situation in Ukraine's industrial production remained tough, there were a few subsectors which showed a notable output increase thanks to import substitution. In particular, biopharmaceutical drug production surged by almost 10x YoY.

EAVEX RECOMMENDATIONS

Name	Ticker	Price, per share	Target price, per share	Upside, %	Rating	Commentary
Agriculture						
Kernel	KER PW	35.9	50.2	40%	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	22.6	90.0	298%	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	-13%	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.
Iron Ore						
Ferrexpo	FXPO LN	57.3	48.0	-16%	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.
Steel						
Azovstal	AZST	0.78	0.56	-29%	SELL	Non-transparent reporting practices detrimentally affect Azovstal's reported earnings.
Coke						
Avdyivka Coke	AVDK	1.44	U/R	--	Susp.	Avdyivka Coke experienced several artillery attacks since August 2014 due to its location near the border of occupied territory.
Specialized Machinery						
Motor Sich	MSICH	2779	5250	89%	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	4.1	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.
Power Utilities						
DonbasEnerg	DOEN	23.1	72.0	212%	BUY	DonbasEnerg is expected to continue practice of 30% dividend payout in a medium term.
CenterEnerg	CEEN	8.09	15.00	85%	BUY	CenterEnerg's privatization has been postponed, but the company retains a strong fundamental value due to its large installed electricity generation capacity.
Banks						
Raiffeisen Bank Aval	BAVL	0.101	0.24	138%	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	1061.40	1368.76	908.88	-1.7%	-2.6%	-4.1%	2.7%	0.0%	0.0%	0.0%	0.0%
Steel												
Alchevsk Steel	ALMK	0.014	0.045	0.011	0.0%	-5.6%	-10.5%	-6.2%	1.7%	-3.0%	-6.4%	-8.9%
Azovstal	AZST	0.78	0.95	0.35	-2.3%	-3.1%	-9.0%	4.7%	-0.6%	-0.5%	-4.9%	2.0%
Enakievo Steel	ENMZ	17.00	65.00	14.81	3.0%	-1.2%	-3.1%	-18.9%	4.7%	1.4%	0.9%	-21.6%
Coke												
Avdyivka Coke	AVDK	1.44	3.62	1.10	-0.1%	6.9%	-1.4%	-16.5%	1.6%	9.5%	2.7%	-19.3%
Yasnivsky Coking	YASK	0.30	0.84	0.18	0.0%	-14.3%	0.0%	7.1%	1.7%	-11.7%	4.1%	4.4%
Iron Ore Mining												
Centralny GOK	CGOK	9.20	n/a	n/a	0.0%	0.0%	5.0%	18.1%	1.7%	2.6%	9.1%	15.4%
Ferrexpo	FXPO	57.25	162.10	47.91	-1.3%	-4.6%	-15.8%	8.0%	0.4%	-2.0%	-11.7%	5.3%
Pivnichny GOK	SGOK	8.20	12.30	4.44	-3.5%	0.0%	-3.5%	-2.0%	-1.8%	2.6%	0.6%	-4.8%
Coal Mining												
Pokrovsk Mine	SHCHZ	0.48	0.79	0.17	0.0%	0.0%	20.0%	2.1%	1.7%	2.6%	24.1%	-0.6%
Pipe Manufacturing												
Khartsyzk Pipe	HRTR	0.51	1.01	0.20	-7.3%	-12.1%	2.0%	34.2%	-5.6%	-9.5%	6.1%	31.5%
Railcar Manufacturing												
Kryukiv Wagon	KVBZ	10.88	21.60	10.00	-9.1%	-5.1%	-10.5%	-15.3%	-7.4%	-2.5%	-6.4%	-18.1%
Luhanskteplovoz	LTPL	1.50	1.80	0.85	0.0%	0.0%	28.2%	38.9%	1.7%	2.6%	32.3%	36.2%
Specialized Machinery												
Motor Sich	MSICH	2779	2939	1587	-0.5%	2.4%	-3.2%	11.9%	1.2%	4.9%	0.8%	9.2%
Turboatom	TATM	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Telecom												
Ukrtelecom	UTLM	0.15	0.20	0.09	0.0%	-1.9%	-6.2%	0.0%	1.7%	0.6%	-2.2%	-2.7%
Oil & Gas												
Regal Petroleum	RPT	4.10	11.50	3.13	-3.4%	-11.3%	-11.4%	31.2%	-1.7%	-8.7%	-7.3%	28.5%
JKX Oil	JKX	35.50	62.25	11.00	0.0%	-0.7%	8.8%	195.8%	1.7%	1.9%	12.9%	193.1%
Ukrnafta	UNAF	308.9	375.0	54.0	1.4%	1.3%	1.7%	51.9%	3.1%	3.9%	5.8%	49.2%
Power Utilities												
Centrenergo	CEEN	8.09	8.70	3.00	-1.2%	0.1%	8.7%	7.2%	0.5%	2.7%	12.7%	4.5%
Donbasenergo	DOEN	23.10	50.16	11.00	-3.5%	-21.8%	-24.2%	-30.0%	-1.9%	-19.2%	-20.1%	-32.7%
Zakhidenergo	ZAEN	170.0	199.8	91.2	-0.1%	5.2%	3.5%	14.8%	1.6%	7.8%	7.6%	12.1%
Consumer												
Agroton	AGT	1.26	3.20	1.19	-3.1%	-3.8%	-11.3%	2.4%	-1.4%	-1.2%	-7.2%	-0.3%
Astarta	AST	22.62	48.22	14.50	-2.5%	-7.3%	-9.5%	13.1%	-0.8%	-4.7%	-5.4%	10.4%
Avangardo	AVGR	3.05	10.27	1.83	8.2%	-1.8%	-19.3%	48.5%	9.9%	0.8%	-15.3%	45.8%
Industrial Milk Company	IMC	5.25	10.39	5.00	-3.5%	-3.7%	-26.6%	-7.4%	-1.8%	-1.1%	-22.5%	-10.1%
Kernel	KER	35.94	35.94	22.00	3.7%	14.3%	14.1%	26.3%	5.4%	16.9%	18.2%	23.6%
Mriya Agro Holding	MAYA	0.43	5.61	0.36	-4.7%	-4.7%	-9.9%	-23.7%	-3.0%	-2.1%	-5.8%	-26.4%
MHPC	MHPC	8.99	15.77	8.24	0.8%	-0.1%	-14.4%	-2.3%	2.5%	2.5%	-10.3%	-5.0%
Milkiland	MLK	2.65	8.59	1.48	-0.7%	8.2%	2.7%	79.1%	0.9%	10.7%	6.8%	76.3%
Ovostar Union	OVO	69.50	76.74	64.00	0.0%	0.7%	-1.8%	-3.5%	1.7%	3.3%	2.3%	-6.2%
Chemicals												
Stirol	STIR	8.80	n/a	n/a	0.0%	0.0%	3.5%	27.0%	1.7%	2.6%	7.6%	24.3%
Banks												
Raiffeisen Bank Aval	BAVL	0.101	0.190	0.086	-3.3%	-3.3%	-1.8%	5.2%	-1.7%	-0.8%	2.2%	2.5%
UkrSotsbank	USCB	0.109	0.200	0.090	0.5%	0.5%	-1.4%	-16.7%	2.2%	3.0%	2.7%	-19.4%

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	-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%
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	1,388	1,059	506	496	256	32.0%	35.8%	24.2%	264	184	98	16.7%	13.2%	9.2%
Pipe Manufacturing																
Khartsyzk Pipe	HRTR	310	193	92	31	43	18	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	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%
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																
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%
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	2,250	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%
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	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	142	3.0%	4	136	neg	1.8	2.8	neg	0.9	1.2	0.1	0.1	0.1	30	30	30	\$/tonne
Coke																		
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	4	neg	neg	neg	0.2	neg	neg	0.0	0.0	0.0	0.2	neg	neg	\$/tonne
Iron Ore Mining																		
Centralny GOK	CGOK	468	0.3%	1	466	2.4	4.1	5.8	1.5	2.1	2.8	0.7	0.8	0.8				
Pivnichny GOK	SGOK	820	0.4%	3	813	1.5	2.5	3.6	0.9	1.3	1.7	0.5	0.6	0.6				
Ferrexpo	FXPO	495	24.0%	119	1,173	1.9	2.7	5.1	2.3	2.4	4.6	0.7	0.8	1.1				
Pipe Manufacturing																		
Khartsyzk Pipe	HRTR	57	2.0%	1	103	12.2	2.5	>30	3.3	2.4	5.8	0.3	0.5	1.1	164	272	258	\$/tonne
Railcar Manufacturing																		
LuganskTeplovoz	LTPL	14	24.0%	3	51	0.7	neg	n/a	1.4	neg	n/a	0.2	0.4	n/a				
Krukiv Wagon	KVBZ	54	5.0%	3	48	1.3	neg	neg	0.9	4.7	9.5	0.1	0.4	0.7				
Specialized Machinery																		
Turboatom	TATM	64	5.8%	4	34	0.9	1.2	2.8	0.4	0.5	0.9	0.2	0.2	0.3				
Motor Sich	MSICH	251	24.0%	60	236	1.5	1.9	3.8	0.6	0.7	1.5	0.2	0.3	0.5				
Telecom																		
Ukrtelecom	UTLM	123	7.2%	9	208	7.2	7.8	15.5	1.1	2.0	2.9	0.3	0.6	0.9				
Oil & Gas																		
Ukrnafta	UNAF	727	3.0%	22	723	>30	22.9	>30	2.5	4.5	5.5	0.3	0.4	0.7	n/a	n/a	n/a	\$/boe
Regal Petroleum	RPT	19	21.6%	4	-6	neg	9.7	6.5	neg	-0.4	-0.4	-0.2	-0.1	-0.2	n/a	n/a	n/a	\$/boe
JKX Oil & Gas	JKX	90	50.4%	45	198	13.8	11.5	18.0	3.0	2.9	2.8	1.1	1.0	1.3	36	27	26	\$/boe
Electric Utilities																		
CentrEnerg	CEEN	130	21.7%	28	116	2.2	8.2	14.7	1.2	3.5	5.1	0.1	0.2	0.2	7	8	7	\$/MWh
DonbasEnerg	DOEN	24	14.2%	3	56	0.4	1.1	8.1	0.8	2.3	4.2	0.1	0.2	0.2	7	7	7	\$/MWh
Consumer																		
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	742	61.8%	458	1,477	7.1	neg	5.9	5.1	6.6	4.5	0.5	0.6	0.7				
Astarta	AST	146	37.0%	54	393	4.3	neg	4.9	4.3	2.6	3.2	0.8	0.8	1.0				
Avangardco	AVGR	194	22.5%	44	382	0.8	neg	6.1	1.3	2.9	3.5	0.6	0.9	0.9	86	66	62	\$/mneqgs
Ovostar	OVO	108	25.0%	27	115	3.5	3.6	4.4	3.2	3.6	4.6	1.4	1.5	1.5	n/a	n/a	n/a	
Banks																		
						P/E			P/Book			P/Assets						
Raiffeisen Bank Aval	BAVL	132	3.5%	5		1.5	neg	neg	0.1	0.3	0.3	0.02	0.05	0.05				
Ukrsotsbank	USCB	87	1.0%	1		>30	>30	>30	0.1	0.3	0.2	0.01	0.05	0.03				

Source: Eavex Research

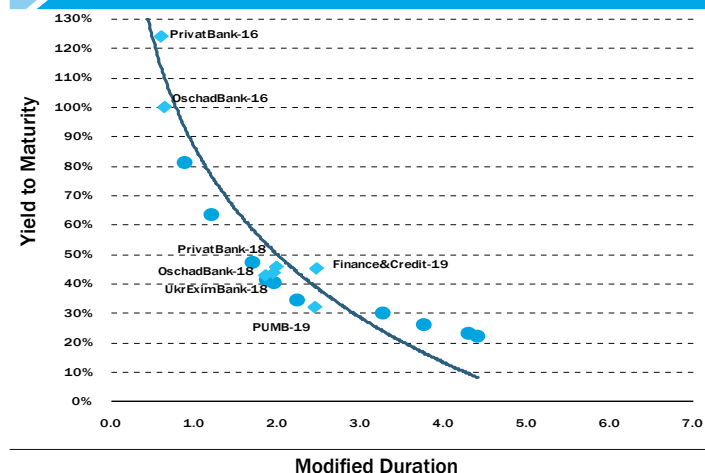
UKRAINIAN EUROBONDS

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	219.1%	202.9%	-32.3%	0.3	4.95%	A	13 Oct 2015	600*	Caa3/CCC-/CC
Ukraine, 2015	44.0	45.7	271.9%	258.6%	-36.2%	0.2	6.875%	S/A	23 Sept 2015	500	Caa3/CCC-/CC
Ukraine, 2016	37.2	38.5	82.4%	79.4%	-39.6%	1.1	6.58%	S/A	21 Nov 2016	1,000	Caa3/CCC-/CC
Ukraine, 2016-2	38.1	39.5	108.3%	103.7%	-40.1%	0.8	6.25%	S/A	17 Jun 2016	1,250	Caa3/CCC-/CC
Ukraine, 2017	38.0	40.0	52.8%	50.0%	-38.3%	1.8	6.75%	S/A	14 Nov 2017	700	Caa3/CCC-/CC
Ukraine, 2017-2	40.0	42.5	60.2%	56.3%	-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	37.0	38.5	33.6%	32.4%	-36.7%	3.4	7.75%	S/A	23 Sept 2020	1,500	Caa3/CCC-/CC
Ukraine, 2021	37.0	38.5	32.6%	31.5%	-36.4%	3.4	7.95%	S/A	23 Feb 2021	1,500	Caa3/CCC-/CC
Ukraine, 2022	37.0	38.5	28.3%	27.3%	-37.3%	3.9	7.80%	S/A	28 Nov 2022	1,250	Caa3/CCC-/CC
Ukraine, 2023	40.5	42.3	24.9%	24.1%	-30.3%	4.1	7.50%	S/A	17 Apr 2023	1,250	Caa3/CCC-/CC
Corporate Eurobonds											
Agroton, 2019	30.1	35.3	44.2%	38.4%	-3.3%	2.8	8.00%	S/A	14 Jul 2019	50	//RD
MHP, 2015	92.0	94.0	96.3%	73.3%	-2.1%	0.1	10.25%	S/A	29 Apr 2015	235	Caa2//CC
MHP, 2020	65.0	66.1	19.5%	19.0%	-5.0%	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	35.3	35.3	59.6%	59.6%	-24.2%	1.6	10.88%	S/A	26 Mar 2018	500	/CCC-/CC
Mriya, 2016	11.0	14.0	454.6%	376.6%	-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	678.2%	552.0%	-19.4%	0.1	9.50%	S/A	28 Apr 2015	200	Caa2//C
DTEK, 2018	34.0	37.0	55.0%	50.7%	-22.0%	1.8	7.88%	S/A	4 Apr 2018	750	Caa2//C
Metinvest, 2015	63.0	68.0	372.9%	301.9%	-18.6%	0.1	10.25%	S/A	20 May 2015	114	Caa2//CC
Metinvest, 2017	48.0	53.0	46.2%	40.9%	-27.9%	1.2	10.50%	S/A	28 Nov 2017	290	//CC
Metinvest, 2018	40.0	45.0	50.2%	44.2%	-23.4%	1.9	8.75%	S/A	14 Feb 2018	750	Caa2//CC
Ferrexpo, 2016	79.0	81.0	33.4%	30.6%	3.9%	0.8	7.875%	S/A	07 Apr 2016	500	/CCC-/CC
UZ Rail, 2018	38.0	41.0	50.8%	47.1%	-25.5%	1.9	9.50%	S/A	21 May 2018	500	/CCC-/CC
Interpipe, 2017	15.0	25.0	147.5%	99.2%	-63.6%	1.2	10.25%	S/A	2 Aug 2017	200	//
JKX Oil&Gas, 2018	70.8	74.4	27.1%	24.9%	24.7%	1.6	8.00%	S/A	19 Feb 2018	40	
Bank Eurobonds											
Fin&Credit Bank, 2019	10.0	15.0	119.8%	91.1%	-84.9%	1.5	9.25%	S/A	25 Jan 2019	100	Caa3//
PUMB, 2018	43.0	48.0	41.6%	37.2%	-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	265.3%	236.2%	-25.6%	0.2	9.38%	S/A	23 Sept 2015	200	Caa3//
PrivatBank, 2016	14.0	24.0	436.1%	267.4%	-61.6%	0.4	8.75%	S/A	9 Feb 2016	150	Caa3//
PrivatBank, 2018	39.6	42.0	54.2%	51.0%	-30.8%	1.9	10.88%	S/A	28 Feb 2018	175	Caa3//CC
UkrEximBank, 2015	54.9	54.9	834.3%	834.3%	-29.2%	0.1	8.38%	S/A	27 Apr 2015	750	Caa3//CC
UkrEximBank, 2016	25.0	35.0	256.6%	176.4%	-36.8%	0.5	5.79%	S/A	2 Sept 2016	125	Caa3//CC
UkrEximBank, 2018	41.0	43.0	49.6%	47.2%	-25.7%	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	42.0	45.0	129.8%	117.9%	-25.6%	0.6	8.25%	S/A	10 Mar 2016	700	Caa3//CC
Oschadbank, 2018	40.0	43.0	49.2%	45.7%	-26.5%	2.0	8.88%	S/A	20 Mar 2018	500	Caa3//CC
Municipal Eurobonds											
City of Kyiv, 2015	40.6	43.3	229.6%	208.6%	-42.2%	0.3	8.00%	S/A	6 Nov 2015	250	Caa3/CCC/
City of Kyiv, 2016	40.0	45.0	102.2%	88.2%	-39.9%	0.8	9.375%	S/A	30 Jun 2016	300	Caa3/CCC/

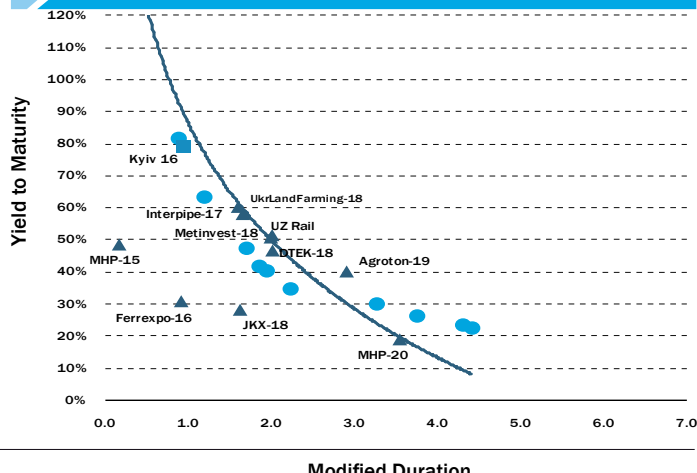
¹ Moody's/S&P/Fitch; * EUR

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					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
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			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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