

Market Update

Equity

Ukrainian stocks declined on Wednesday (Mar 25) after Moody's downgraded Ukraine's sovereign debt rating to Ca from Caa3, just one notch above default. The agency reiterated its negative outlook for the country. The UX index lost 0.7% to close at 1047 points. Raiffeisen Aval (BAVL) was the hardest-hit blue chip, falling 2.6% to 9.80 kopecks per share. Motor Sich (MSICH) retreated by 1.4% to UAH 2722, and CentrEnerg (CEEN) shed 0.8%; news appeared that the state-controlled company could decide to shut down its power units running on anthracite coal, as current electricity tariffs paid by the government reportedly do not cover the cost of production. On the upside, recently re-started Yenakievo Steel (ENMZ) added 5.3% to UAH 18.80. In London, Ferrexpo (FXPO) gained 4.6% while JKK Oil&Gas (JKX) dropped by 5.3% to GBp 31.50. In Warsaw, Kernel (KER) and Astarta (AST) slipped by 1.3% and 1.6% respectively, with the latter ending at PLN 22.10.

Fixed Income

Ukrainian sovereigns were flat on Wednesday with Ukraine-23s finishing unchanged at 40.3/41.5 (25.1%/24.4%). Corporate names were mostly up. MHP-20s rose by 0.6p.p. to 65.2/66.8 (19.4%/18.8%) and Metinvest-18s improved by 1.5p.p. to 40.0/45.0 (50.3%/44.3%) on positive news about relaunch of its Yenakievo steel mill.

Volume Leaders	Ticker	Last, UAH	1D ch	Volume, UAH mn	Number of Trades
Ukrnafta	UNAF	307.70	1.3%	3.4	117
Motor Sich	MSICH	2722.00	-1.1%	0.9	44
Centrenerg	CEEN	7.95	-0.8%	0.3	77

Growth Leaders

Alchevsk Steel	ALMK	0.01	4.9%	0.00	9
MHP UX	MHPC	265.00	2.5%	0.08	7
Ukrnafta	UNAF	307.70	1.3%	3.37	117

Loss Leaders

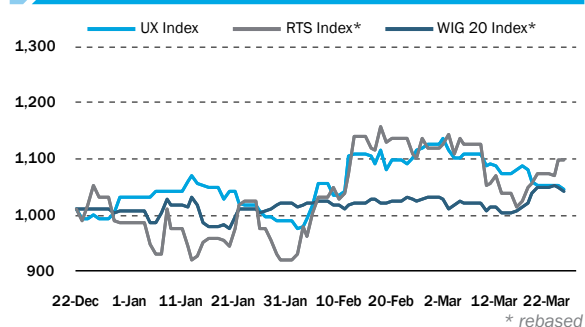
Raiffeisen Bank Aval	BAVL	0.10	-2.6%	0.275	46
Motor Sich	MSICH	2,722.00	-1.1%	0.929	44
Azovstal	AZST	0.77	-1.1%	0.039	14

Highlights

POLITICS AND ECONOMICS

- > Kolomoyskiy Leaving D'petrovsk Governor Post After One Year in Office
- > Emergency Services Chief Hauled Out of Cabinet Meeting on Corruption Charges

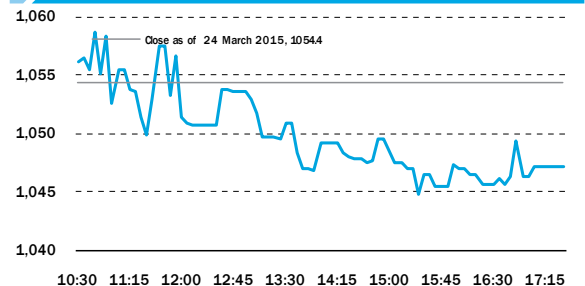
STOCK MARKET PERFORMANCE



MARKET INDEXES

	Last	1D ch	1M ch	YTD
UX	1047.1	-0.7%	-4.7%	1.3%
RTS	882.1	0.2%	-3.1%	11.6%
WIG20	2395.4	-0.7%	2.0%	3.4%
MSCI EM	976.2	-0.2%	-0.8%	2.1%
S&P 500	2061.1	-1.5%	-2.3%	0.1%

UX INTRADAY MARCH 25, 2015



FIXED INCOME

	Last	1D ch	1M ch	YTD
EMBI+Global	409.3	-1.5%	-0.1%	1.3%
CDS 5Y UKR	2690.3	60.3%	47.8%	20.5%
Ukraine-17	50.1%	0.0 p.p.	9.8 p.p.	24.4 p.p.
Ferrexpo-16	33.0%	0.1 p.p.	-0.3 p.p.	1.6 p.p.
Ukraine-23	24.8%	0.0 p.p.	2.3 p.p.	17.3 p.p.
Privatbank-16	261.0%	11.4 p.p.	137.2 p.p.	175.5 p.p.

CURRENCY

	Last, UAH	1D ch	1M ch	YTD
USD	21.77	-6.3%	-22.3%	37.6%
EUR	23.88	-5.9%	-25.1%	24.8%
RUB	0.39	-3.1%	-13.3%	41.8%

COMMODITIES

	Last	1D ch	1M ch	YTD
Wheat, USD/t*	208.2	0.0%	-2.4%	-15.4%
Steel, USD/t	390.0	0.0%	-1.9%	-13.3%
Oil, USD/bbl	56.5	2.5%	-7.1%	-4.6%
Gold, USD/oz	1195.4	0.2%	-0.5%	0.9%

*Ukraine FOB

Source: Bloomberg, Ukrainian Exchange

Kolomoyskiy Leaving D'petrovsk Governor Post After One Year in Office

by Will Ritter
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NEWS

Industrialist Igor Kolomoyskiy resigned as governor of Dnipropetrovsk province after a meeting with President Poroshenko on Wednesday (Mar 25), the presidential press service reported. Kolomoyskiy is being replaced by Zaporizhia provincial governor Valentin Reznichenko, who has a background in the media business and is a protégé of Poroshenko's chief of staff Boris Lozhkin. No announcement was made of an appointment to replace Reznichenko in Zaporizhia, which borders Dnipropetrovsk to the south. Kolomoyskiy had occupied the governor's post for just over a year.

COMMENTARY

Kolomoyskiy initiated a confrontation with the Ukrainian government when he sent armed men to occupy the premises of state-owned oil pipeline operator UkrTransNafta in Kyiv last week; despite not owning a stake in UkrTransNafta, Kolomoyskiy was trying to prevent a change in the company's management by the government. Top Kolomoyskiy ally and deputy provincial governor Boris Filatov stated today that his boss's departure from the governor's job "happened exactly as it should", implying that Kolomoyskiy and Poroshenko came to some sort of understanding that was acceptable to both sides. We believe that despite the resignation, Kolomoyskiy and his allies will continue to wield major influence on politics not only in Dnipropetrovsk, but also in the provinces of Zaporizhia and Odessa, where another key Kolomoyskiy ally, Igor Palytsa, remains governor. Nonetheless, extremely harsh comments made on Monday by Security Service chief and Poroshenko ally Valentin Nalivaichenko accusing two top Dnipropetrovsk officials of involvement in murder, kidnapping and extortion schemes imply that we have not yet heard the last of the standoff between Dnipropetrovsk's elite and the Kyiv central government. In general, the whole Kolomoyskiy affair highlights the need for Ukraine to stop appointing provincial government leaders from the top down and to move toward a European democratic system of local elections and less centralized state power.

Emergency Services Chief Hauled Out of Cabinet Meeting on Corruption Charges

by Will Ritter
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NEWS

Serhiy Bochkovsky, the head of a government agency that provides logistical support to the military, police and security services, was dragged out of a government meeting in Kyiv in handcuffs by Interior Ministry officers on Wednesday (Mar 25) after being arrested for alleged corruption in fuel procurement. Prime Minister Arseniy Yatseniuk told the Cabinet that funds from the scheme were transferred through offshore companies to accounts of Bochkovsky and his deputy in Cyprus and Jersey. The scale of the alleged corruption was not revealed. Interior Minister Arseniy Avakov said the move was intended to demonstrate the government's will to prosecute corrupt bureaucrats, and that it was a "vaccine" against corruption, the Kyiv Post reported.

COMMENTARY

A cynic might suspect that the Interior Ministry's televised show of cracking down on corruption may have been deliberately timed to distract attention from the announcement earlier this week by investigative journalist Serhiy Leschenko that Mykola Martinenko, an ally of Avakov and Yatseniuk in the People's Front party, accepted an enormous bribe of more than USD 30mn in return for awarding a state contract to a Czech nuclear supply company. Leschenko said the bribe was deposited into a Swiss bank account, and that the prosecutorial authorities in that country have opened a criminal investigation into the matter. Martinenko has long been rumored to be a major player in Ukraine's non-transparent, state-controlled nuclear energy industry, but he has largely been able to use his "pro-Ukrainian" political affiliation as a shield to avoid public scrutiny of his business activities. In terms of yesterday's arrest of Bochkovsky, we will be more persuaded about the seriousness of the government's anti-corruption intentions after an open trial detailing the schemes used, which then results in the jailing of the official(s) involved and the confiscation of illegally accumulated wealth. Meanwhile, not very surprisingly, Bochkovsky is being replaced at the State Emergency Service by close Avakov ally Zorian Shkiryak.

EAVEX RECOMMENDATIONS

Name	Ticker	Price, per share	Target price, per share	Upside, %	Rating	Commentary
Agriculture						
Kernel	KER PW	36.0	50.2	39%	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	9.3	17.96	94%	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	22.7	90.0	296%	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	3.2	2.7	-17%	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	69.4	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	62.8	48.0	-24%	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	0.77	0.56	-27%	SELL	Non-transparent reporting practices detrimentally affect Azovstal's reported earnings.
Coke						
Avdyivka Coke	AVDK	1.36	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	2722	5250	93%	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	4.3	U/R	--	U/R	The company has been constantly missed production targets since 2012.
JKX Oil & Gas	JKX	31.5	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	22.6	U/R	--	U/R	DNR Intends to Nationalize DonbasEnergO-Owned Power Plant. The Starobeshevo plant accounts for about 70% of DonbasEnergO's installed power-generating capacity.
CenterEnergO	CEEN	7.95	15.00	89%	BUY	CentrEnergO'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	0.098	0.24	145%	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	1047.13	1368.76	908.88	-0.7%	-3.0%	-4.7%	1.3%	0.0%	0.0%	0.0%	0.0%
Steel												
Alchevsk Steel	ALMK	0.013	0.045	0.011	4.9%	-5.1%	-7.9%	-11.0%	5.6%	-2.1%	-3.1%	-12.4%
Azovstal	AZST	0.77	0.95	0.35	-1.2%	-3.9%	-8.4%	3.0%	-0.5%	-0.9%	-3.6%	1.6%
Enakievo Steel	ENMZ	18.80	65.00	14.81	5.2%	13.9%	0.9%	-10.3%	5.9%	17.0%	5.6%	-11.6%
Coke												
Avdyivka Coke	AVDK	1.36	3.62	1.10	-1.0%	-5.6%	-2.6%	-21.2%	-0.3%	-2.6%	2.1%	-22.5%
Yasnyivsky Coking	YASK	0.38	0.84	0.18	0.0%	26.7%	46.2%	35.7%	0.7%	29.7%	50.9%	34.4%
Iron Ore Mining												
Centralny GOK	CGOK	8.80	n/a	n/a	-4.3%	-4.3%	4.8%	13.0%	-3.7%	-1.3%	9.5%	11.6%
Ferrexpo	FXPO	62.75	162.10	47.91	4.6%	8.2%	-2.7%	18.4%	5.3%	11.2%	2.0%	17.1%
Pivnichny GOK	SGOK	8.30	12.30	4.44	0.0%	-2.4%	-1.2%	-0.8%	0.7%	0.7%	3.5%	-2.2%
Coal Mining												
Pokrovske Mine	SHCHZ	0.48	0.79	0.17	0.0%	0.0%	0.0%	2.1%	0.7%	3.0%	4.7%	0.8%
Pipe Manufacturing												
Khartsyzk Pipe	HRTR	0.41	1.01	0.20	0.0%	-25.5%	-4.7%	7.9%	0.7%	-22.4%	0.1%	6.6%
Railcar Manufacturing												
Kryukiv Wagon	KVBZ	11.48	21.60	10.00	0.0%	-4.1%	-6.7%	-10.7%	0.7%	-1.1%	-2.0%	-12.0%
Luhanskteplovoz	LTPL	1.50	1.80	0.85	0.0%	0.0%	25.0%	38.9%	0.7%	3.0%	29.7%	37.6%
Specialized Machinery												
Motor Sich	MSICH	2722	2939	1587	-1.2%	-2.5%	-3.6%	9.6%	-0.5%	0.5%	1.1%	8.3%
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	-5.6%	0.0%	7.0%	0.0%	-4.9%	3.0%	11.8%	-1.3%
Oil & Gas												
Regal Petroleum	RPT	4.25	11.50	3.13	0.0%	0.1%	-5.6%	36.0%	0.7%	3.1%	-0.8%	34.7%
JKX Oil	JKX	31.50	62.00	11.00	-5.3%	-11.3%	3.3%	162.5%	-4.6%	-8.2%	8.0%	161.2%
Ukrnafta	UNAF	307.7	375.0	54.0	1.2%	1.1%	1.4%	51.4%	1.9%	4.1%	6.1%	50.0%
Power Utilities												
Centrenergo	CEEN	7.95	8.70	3.00	-0.7%	-2.9%	3.0%	5.4%	0.0%	0.2%	7.7%	4.1%
Donbasenergo	DOEN	22.60	50.16	11.00	-0.1%	-5.6%	-24.6%	-31.5%	0.6%	-2.6%	-19.9%	-32.9%
Zakhidenergo	ZAEN	176.5	199.8	91.2	0.0%	3.7%	27.7%	19.2%	0.7%	6.7%	32.4%	17.8%
Consumer												
Agroton	AGT	1.25	3.19	1.19	0.8%	-3.8%	-5.3%	1.6%	1.5%	-0.8%	-0.6%	0.3%
Astarta	AST	22.74	48.22	14.50	1.1%	-2.0%	-6.1%	13.7%	1.8%	1.0%	-1.4%	12.4%
Avangardo	AVGR	3.20	10.27	1.83	5.1%	13.7%	6.7%	56.1%	5.8%	16.7%	11.4%	54.8%
Industrial Milk Company	IMC	5.46	10.39	5.00	0.0%	0.4%	-20.9%	-3.7%	0.7%	3.4%	-16.2%	-5.0%
Kernel	KER	36.00	38.89	22.00	0.0%	3.9%	14.6%	26.5%	0.7%	6.9%	19.4%	25.2%
Mriya Agro Holding	MAYA	0.43	5.60	0.36	0.0%	-4.7%	-12.4%	-23.7%	0.7%	-1.6%	-7.7%	-25.0%
MHPC	MHPC	9.25	15.77	8.24	0.5%	3.7%	-7.5%	0.5%	1.2%	6.7%	-2.8%	-0.8%
Milkiland	MLK	2.50	8.59	1.48	-5.3%	-6.4%	-20.9%	68.9%	-4.6%	-3.3%	-16.2%	67.6%
Ovostar Union	OVO	69.38	76.74	64.00	-0.2%	-0.2%	-1.7%	-3.6%	0.5%	2.8%	3.0%	-5.0%
Chemicals												
Stirol	STIR	8.80	n/a	n/a	0.0%	0.0%	3.5%	27.0%	0.7%	3.0%	8.2%	25.6%
Banks												
Raiffeisen Bank Aval	BAVL	0.098	0.190	0.086	-2.6%	-6.1%	-1.0%	2.2%	-1.9%	-3.1%	3.7%	0.8%
UkrSotsbank	USCB	0.109	0.200	0.090	0.0%	0.5%	-2.3%	-16.7%	0.7%	3.5%	2.5%	-18.0%

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	-6	5	10.9%	neg	7.5%	42	-23	-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	146	150	66	12	70	36.7%	7.9%	46.7%	7	-80	5	3.6%	neg	3.3%
Electric Utilities																
Centrenergo	CEEN	915	544	605	94	33	-33	10.3%	6.1%	neg	60	16	-29	6.5%	2.9%	neg
Donbasenergo	DOEN	656	458	196	72	20	-19	11.0%	4.4%	neg	65	8	-17	9.9%	1.8%	neg
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	9	8.8%	1	7	neg	neg	neg	neg	0.2	0.1	0.0	0.0	0.0	3	2	2	\$/tonne
Azovstal	AZST	148	3.0%	4	141	neg	1.9	3.0	neg	0.9	1.2	0.1	0.1	0.1	31	31	31	\$/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	5	9.0%	0	6	neg	neg	neg	0.2	neg	neg	0.0	0.0	0.0	0.2	neg	neg	\$/tonne
Iron Ore Mining																		
Centralny GOK	CGOK	474	0.3%	1	472	2.4	4.1	5.9	1.5	2.1	2.9	0.7	0.8	0.9				
Pivnichny GOK	SGOK	879	0.4%	4	872	1.6	2.7	3.9	1.0	1.3	1.8	0.5	0.6	0.7				
Ferrexpo	FXPO	548	24.0%	131	1,226	2.1	3.0	5.6	2.4	2.5	4.8	0.8	0.9	1.2				
Pipe Manufacturing																		
Khartsyzk Pipe	HRTR	49	2.0%	1	95	10.4	2.2	26.6	3.0	2.2	5.3	0.3	0.5	1.0	150	249	237	\$/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	60	5.0%	3	54	1.5	neg	neg	1.1	neg	10.9	0.1	0.4	0.8				
Specialized Machinery																		
Turboatom	TATM	68	5.8%	4	38	0.9	1.3	3.0	0.4	0.5	1.0	0.2	0.2	0.3				
Motor Sich	MSICH	260	24.0%	62	246	1.6	2.0	3.9	0.6	0.7	1.6	0.2	0.3	0.5				
Telecom																		
Ukrtelecom	UTLM	131	7.2%	9	215	7.7	8.2	16.4	1.1	2.1	3.0	0.3	0.6	1.0				
Oil & Gas																		
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	20	21.6%	4	-5	neg	10.2	6.8	neg	-0.3	-0.4	-0.1	-0.1	-0.1	n/a	n/a	n/a	\$/boe
JKX Oil & Gas	JKX	81	50.4%	41	189	12.4	neg	16.1	2.8	16.3	2.7	1.0	1.3	1.3	35	26	25	\$/boe
Electric Utilities																		
CentrEnerg	CEEN	135	21.7%	29	122	2.3	8.5	neg	1.3	3.6	neg	0.1	0.2	0.2	7	9	8	\$/MWh
DonbasEnerg	DOEN	25	14.2%	3	55	0.4	2.9	neg	0.8	2.8	neg	0.1	0.1	0.3	7	7	7	\$/MWh
Consumer																		
MHP	MHPC	977	34.1%	333	2,057	6.0	neg	10.1	5.3	3.8	3.7	1.4	1.4	1.3				
Kernel	KER	771	61.8%	476	1,506	7.3	neg	6.2	5.2	6.8	4.6	0.5	0.6	0.7				
Astarta	AST	153	37.0%	57	399	4.5	neg	5.1	4.4	2.6	3.2	0.8	0.9	1.0				
Avangardco	AVGR	204	22.5%	46	392	0.9	neg	6.4	1.3	3.0	3.6	0.6	0.9	1.0	89	67	63	\$/mneqgs
Ovostar	OVO	112	25.0%	28	119	3.6	3.7	4.6	3.3	3.7	4.8	1.5	1.6	1.5	n/a	n/a	n/a	
Banks																		
						P/E			P/Book			P/Assets						
Raiffeisen Bank Aval	BAVL	135	3.5%	5		1.5	neg	neg	0.2	0.3	0.4	0.03	0.05	0.05				
Ukrsotsbank	USCB	92	1.0%	1		>30	>30	>30	0.1	0.3	0.2	0.01	0.05	0.03				

Source: Eavex Research

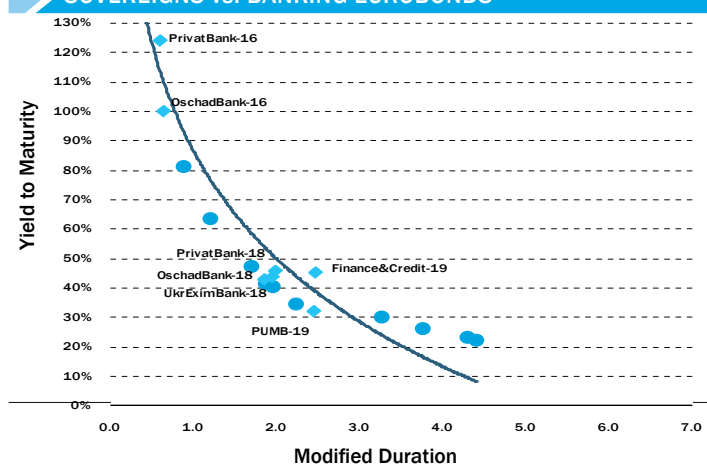
UKRAINIAN EUROBONDS

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	223.0%	206.5%	-32.3%	0.3	4.95%	A	13 Oct 2015	600*	Caa3/CCC-/CC
Ukraine, 2015	42.4	44.7	298.7%	278.4%	-38.1%	0.2	6.875%	S/A	23 Sept 2015	500	Caa3/CCC-/CC
Ukraine, 2016	36.9	38.3	83.9%	80.4%	-40.0%	1.0	6.58%	S/A	21 Nov 2016	1,000	Caa3/CCC-/CC
Ukraine, 2016-2	37.3	38.8	112.5%	107.4%	-41.2%	0.7	6.25%	S/A	17 Jun 2016	1,250	Caa3/CCC-/CC
Ukraine, 2017	39.5	40.8	50.9%	49.2%	-36.5%	1.8	6.75%	S/A	14 Nov 2017	700	Caa3/CCC-/CC
Ukraine, 2017-2	41.3	42.5	58.4%	56.6%	-32.7%	1.5	9.25%	S/A	24 Jul 2017	2,000	Caa3/CCC-/CC
Ukraine, 2017 Infr. projects	38.5	41.0	55.9%	52.3%	-35.4%	1.6	8.375%	S/A	3 Nov 2017	568	Caa3//
Ukraine, 2018 Infr. projects	38.0	40.0	48.0%	45.6%	-35.0%	2.0	7.40%	S/A	20 Apr 2018	690	Caa3//
Ukraine, 2020	41.3	43.3	30.4%	29.0%	-29.1%	3.5	7.75%	S/A	23 Sept 2020	1,500	Caa3/CCC-/CC
Ukraine, 2021	39.0	40.5	31.1%	30.0%	-33.1%	3.5	7.95%	S/A	23 Feb 2021	1,500	Caa3/CCC-/CC
Ukraine, 2022	38.5	40.0	27.3%	26.4%	-34.8%	3.9	7.80%	S/A	28 Nov 2022	1,250	Caa3/CCC-/CC
Ukraine, 2023	40.3	41.5	25.1%	24.4%	-31.1%	4.1	7.50%	S/A	17 Apr 2023	1,250	Caa3/CCC-/CC
Corporate Eurobonds											
Agroton, 2019	30.1	35.1	44.4%	38.7%	-3.5%	2.8	8.00%	S/A	14 Jul 2019	50	//RD
MHP, 2015	92.0	96.0	113.8%	59.7%	-1.1%	0.1	10.25%	S/A	29 Apr 2015	235	Caa2//CC
MHP, 2020	65.2	66.8	19.4%	18.8%	-4.4%	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	57.1%	54.3%	-18.3%	1.9	10.88%	S/A	26 Mar 2018	500	/CCC-/CC
Mriya, 2016	11.0	14.0	463.9%	383.9%	-3.8%	0.3	10.95%	S/A	30 Mar 2016	72	/SD/RD
Mriya, 2018	11.0	14.0	131.2%	112.0%	-3.8%	1.3	9.45%	S/A	19 Apr 2018	400	/SD/RD
DTEK, 2015	60.0	65.0	818.3%	665.8%	-19.4%	0.0	9.50%	S/A	28 Apr 2015	200	Caa2//C
DTEK, 2018	34.0	37.0	55.2%	51.0%	-22.0%	1.8	7.88%	S/A	4 Apr 2018	750	Caa2//C
Metinvest, 2015	63.0	68.0	414.8%	335.6%	-18.6%	0.1	10.25%	S/A	20 May 2015	114	Caa2//CC
Metinvest, 2017	45.0	50.0	49.8%	44.1%	-32.1%	1.2	10.50%	S/A	28 Nov 2017	290	//CC
Metinvest, 2018	40.0	45.0	50.3%	44.3%	-23.4%	2.0	8.75%	S/A	14 Feb 2018	750	Caa2//CC
Ferrexpo, 2016	78.0	81.0	35.2%	30.8%	3.2%	0.8	7.88%	S/A	07 Apr 2016	286	Caa2/CCC/CC
Ferrexpo, 2019	75.4	79.6	19.5%	17.7%	n/a	2.7	10.38%	S/A	07 Apr 2019	161	Caa2/CCC/CC
UZ Rail, 2018	35.0	40.0	55.1%	48.4%	-29.3%	1.9	9.50%	S/A	21 May 2018	500	/CCC-/CC
Interepipe, 2017	15.0	25.0	148.8%	99.9%	-63.6%	1.2	10.25%	S/A	2 Aug 2017	200	//
JKX Oil&Gas, 2018	69.6	73.3	27.9%	25.6%	22.7%	1.5	8.00%	S/A	19 Feb 2018	40	
Bank Eurobonds											
Fin&Credit Bank, 2019	10.0	15.0	120.0%	91.3%	-84.9%	1.4	9.25%	S/A	25 Jan 2019	100	Caa3//
PUMB, 2018	40.0	45.0	44.6%	39.8%	-37.0%	2.1	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	42.0	47.0	304.0%	250.1%	-28.8%	0.2	9.38%	S/A	23 Sept 2015	200	Caa3//
PrivatBank, 2016	20.0	30.0	324.6%	214.7%	-49.5%	0.4	8.75%	S/A	9 Feb 2016	150	Caa3//
PrivatBank, 2018	39.0	49.0	55.1%	43.2%	-33.9%	1.9	10.88%	S/A	28 Feb 2018	175	Caa3//CC
UkrEximBank, 2015	52.5	52.5	324.6%	214.7%	-32.3%	0.0	8.38%	S/A	27 Apr 2015	750	Caa3//CC
UkrEximBank, 2016	20.0	30.0	324.6%	214.7%	-47.4%	0.4	5.79%	S/A	2 Sept 2016	125	Caa3//CC
UkrEximBank, 2018	40.5	42.5	50.4%	47.9%	-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	140.2%	119.3%	-27.4%	0.6	8.25%	S/A	10 Mar 2016	700	Caa3//CC
Oschadbank, 2018	40.0	42.0	49.3%	46.9%	-27.4%	2.0	8.88%	S/A	20 Mar 2018	500	Caa3//CC
Municipal Eurobonds											
City of Kyiv, 2015	40.6	41.9	235.2%	224.6%	-43.1%	0.3	8.00%	S/A	6 Nov 2015	250	Caa3/CCC/
City of Kyiv, 2016	39.0	40.6	106.2%	101.2%	-43.7%	0.8	9.375%	S/A	30 Jun 2016	300	Caa3/CCC/

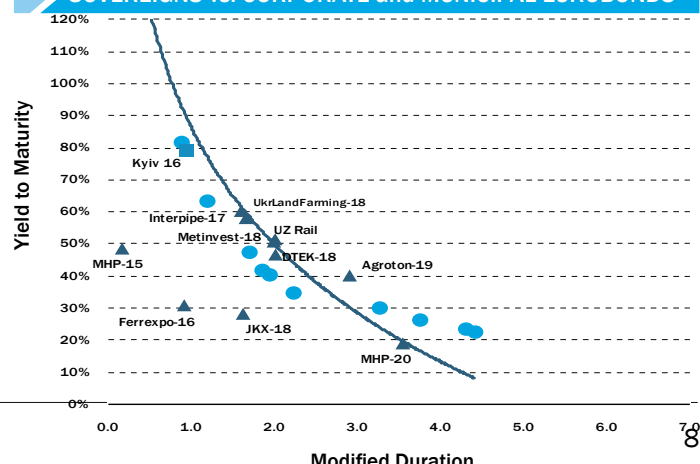
¹ Moody's/S&P/Fitch; * EUR

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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