

Market Update

Equity

Ukrainian stocks continued their slide on Friday (Mar 27), with UX index losing another 1.9% to 1007 points, the third straight session of losses for the gauge. Heavyweight Motor Sich (MSICH) took the biggest bite out of the benchmark, tumbling 5.1% to UAH 2506 per share. UkrNafta (UNAF) found support at the UAH 300 level, limiting its loss to 0.4% for the session. Raiffeisen Aval (BAVL) bounced back by 2.6% after its sharp drop from a day earlier. In London trading, Ferrexpo (FXPO) picked up 2.9% to GBp 61.75 while Regal Petroleum (RPT) slumped 5.6% to GBp 4.25. Warsaw-listed Milkiland (MLK) slid 7.7% to PLN 2.30 after the company reported weak preliminary financial results for FY14, and Kernel (KER) corrected by 1.1% to PLN 35.00.

Fixed Income

Ukrainian sovereigns were flat on Friday with Ukraine-23s finishing unchanged at 40.3/41.5 (24.6%/23.8%). Corporate names were slightly up. Metinvest-18s improved by 0.5p.p. to 40.0/45.0 (50.4%/44.4%) and inched up by 0.1p.p. closing at 65.3/66.2 (19.4%/19.0%).

Volume Leaders	Ticker	Last, UAH	1D ch	Volume, UAH mn	Number of Trades
Motor Sich	MSICH	2506.00	-5.1%	2.0	56
Ukrnafta	UNAF	300.80	-0.4%	1.8	29
Donbasenergo	DOEN	22.57	0.8%	0.4	32

Growth Leaders

Raiffeisen Bank Aval	BAVL	0.09	2.6%	0.02	9
Donbasenergo	DOEN	22.57	0.8%	0.38	32
Ukrnafta	UNAF	300.80	-0.4%	1.76	29

Loss Leaders

Alchevsk Steel	ALMK	0.01	-5.4%	0.002	11
Motor Sich	MSICH	2,506.00	-5.1%	1.984	56
Azovstal	AZST	0.74	-1.8%	0.153	10

Highlights

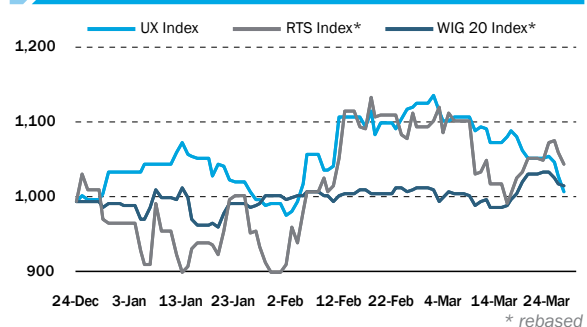
STOCKS IN THE NEWS

- > Milkiland's EBITDA Plunges 50% YoY to EUR 16.8mn in FY14

FIXED INCOME

- > Fitch Withdraws its Ratings for Avangard, UkrLandFarming

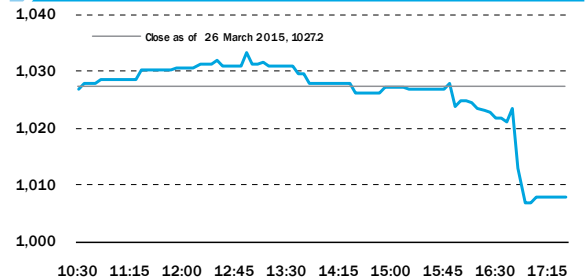
STOCK MARKET PERFORMANCE



MARKET INDEXES

	Last	1D ch	1M ch	YTD
UX	1007.9	-1.9%	-8.6%	-2.5%
RTS	856.4	-1.4%	-3.6%	8.3%
WIG20	2373.2	-0.1%	0.4%	2.5%
MSCI EM	958.1	-0.5%	-3.0%	0.2%
S&P 500	2061.0	0.2%	-2.6%	0.1%

UX INTRADAY MARCH 27, 2015



FIXED INCOME

	Last	1D ch	1M ch	YTD
EMBI+Global	409.4	1.8%	-2.7%	1.3%
CDS 5Y UKR	2673.7	-1.2%	35.2%	19.7%
Ukraine-17	50.2%	0.0 p.p.	2.3 p.p.	24.5 p.p.
Ferrexpo-16	31.0%	0.0 p.p.	-1.3 p.p.	-0.3 p.p.
Ukraine-23	24.8%	0.0 p.p.	-0.6 p.p.	17.3 p.p.
Privatbank-16	264.3%	0.0 p.p.	137.7 p.p.	178.9 p.p.

CURRENCY

	Last, UAH	1D ch	1M ch	YTD
USD	23.44	0.2%	-30.0%	48.1%
EUR	25.52	0.2%	-32.8%	33.4%
RUB	0.41	-0.8%	-24.1%	47.5%

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%	0.0%	-13.3%
Oil, USD/bbl	56.4	-4.7%	-5.1%	-4.7%
Gold, USD/oz	1198.8	-0.5%	-0.1%	1.2%

*Ukraine FOB

Source: Bloomberg, Ukrainian Exchange

Milkiland's EBITDA Plunges 50% YoY to EUR 16.8mn in FY14

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MILKILAND (MLK PW)

Price: PLN 2.30 Market Cap: EUR 18mn

	EV/S	P/E	EV/EBITDA	Div. Yield
2014	0.4	neg	16.0	0.0%
2015E	0.5	neg	22.5	0.0%

NEWS

Milkiland, a cheese & butter producer with assets in Ukraine, Russia and Poland, reported a drop in its full-year EBITDA by 49.8% YoY to EUR 16.8mn in 2014, according to the company's preliminary financial results announced on Friday (Mar 27). Revenue dropped by 16.4% YoY to EUR 285mn in the period. The company did not provide a preliminary net financial result for the full year.

MILKILAND FINANCIALS

EUR mn	2014	2013	chg.
Net revenue	285.0	341.0	-16.4%
EBITDA	16.8	33.4	-49.8%
margin	5.9%	9.8%	
Net Income	n/a	11.7	n/a
net margin	n/a	3.4%	

Source: Company data.

COMMENTARY

Although Milkiland did not announce its net financial result for FY14, we understand that the company had a heavily negative bottom line for the full year as a result of a foreign exchange loss attributed to the sharp devaluation of both the Ukrainian hryvnia and the Russian ruble. The company's net loss was reported at EUR 34.8mn through Sept 30. In a country breakdown of Milkiland's sales, the subsidiaries in Russia and Poland increased sales by 13% YoY and 76% YoY in RUB and PLN respectively, while sales of the Ukrainian subsidiary declined by 8% YoY in UAH terms. Milkiland was however also helped in Ukraine by the sharp devaluation of the hryvnia, which resulted in a decrease in raw milk costs in EUR equivalent, supporting milk powder exports to markets other than Russia. Sales volume of dry milk products more than tripled YoY, the company said.

Milkiland's announced EBITDA was in line with our expectations. Taking into account that the operating environment for Milkiland's business has not improved this year, we forecast that the company will post a net loss of about EUR 25mn in FY15 compared to an expected net loss of EUR 42mn for FY14E.

Fitch Withdraws its Ratings for Avangard, UkrLandFarming

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NEWS

Credit agency Fitch has withdrawn its ratings for both London-listed egg maker Avangard and its parent group UkrLandFarming (ULF) “due to insufficient information”, the agency reported in a release on Mar 26. Fitch’s long-term Issuer Default Ratings for both UklandFarming and Avangard were previously at ‘CC’. Fitch has also downgraded the foreign currency senior unsecured rating for ULF and Avangard to ‘C’ from ‘CC’. The latter decision was grounded by weak liquidity of the companies at end-2014, along with lowered projections for both companies’ EBITDA. The poor EBITDA projections are based on weak soft commodity prices (important for ULF) as well as significant hryvnia devaluation and decreasing sales volumes (for both companies).

COMMENTARY

This withdrawal of the ratings for Avangarda and ULF looks to us like a strange move. In the past, the rating agencies have withdrawn their ratings of Ukrainian companies at the companies’ request (examples: S&P with Interpipe in 2010 and Agroton in 2013; Fitch with Mriya in 2014). Only in one instance did an agency cite “insufficient information (Moody’s with DonetskSteel earlier this year). We see Fitch’s “insufficient information” claim as surprising, since based on our own experience over the past two years, both ULF and Avangard were generally open in providing financial and operational data which we requested. Unfortunately, we were unable to obtain any comment from Fitch, as its representatives refused to clarify precisely what information was lacking. All in all, we prefer to believe that this is a rather exceptional case in which Fitch wishes to remain on the safe side and withdraw its ratings for both companies in order to avoid image risk.

EAVEX RECOMMENDATIONS

Name	Ticker	Price, per share	Target price, per share	Upside, %	Rating	Commentary
Agriculture						
Kernel	KER PW	35.0	50.2	43%	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	93%	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	22.5	90.0	300%	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	3.3	2.7	-19%	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	61.8	48.0	-22%	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	0.74	0.56	-25%	SELL	Non-transparent reporting practices detrimentally affect Azovstal's reported earnings.
Coke						
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.
Specialized Machinery						
Motor Sich	MSICH	2506	5250	109%	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	32.3	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	7.80	15.00	92%	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	0.094	0.24	155%	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	1007.91	1368.76	908.88	-1.9%	-4.1%	-8.6%	-2.5%	0.0%	0.0%	0.0%	0.0%
Steel												
Alchevsk Steel	ALMK	0.012	0.045	0.011	-5.4%	-4.7%	-14.1%	-15.9%	-3.5%	-0.5%	-5.5%	-13.4%
Azovstal	AZST	0.74	0.95	0.35	-2.5%	-4.6%	-11.4%	-0.1%	-0.6%	-0.5%	-2.8%	2.3%
Enakievo Steel	ENMZ	18.00	65.00	14.81	0.0%	5.9%	-1.5%	-14.1%	1.9%	10.0%	7.1%	-11.6%
Coke												
Avdyivka Coke	AVDK	1.34	3.62	1.10	-0.8%	-7.3%	-3.0%	-22.6%	1.1%	-3.1%	5.7%	-20.1%
Yasnyivsky Coking	YASK	0.38	0.84	0.18	0.0%	8.6%	35.7%	35.7%	1.9%	12.7%	44.3%	38.2%
Iron Ore Mining												
Centralny GOK	CGOK	8.80	n/a	n/a	0.0%	-4.3%	4.8%	13.0%	1.9%	-0.2%	13.4%	15.4%
Ferrexpo	FXPO	61.75	162.10	47.91	2.9%	7.4%	-5.7%	16.5%	4.8%	11.5%	2.9%	19.0%
Pivnichny GOK	SGOK	8.30	12.30	4.44	0.0%	0.0%	-2.4%	-0.8%	1.9%	4.1%	6.3%	1.6%
Coal Mining												
Pokrovske Mine	SHCHZ	0.48	0.79	0.17	0.0%	0.0%	0.0%	2.1%	1.9%	4.1%	8.6%	4.6%
Pipe Manufacturing												
Khartsyzk Pipe	HRTR	0.45	1.01	0.20	0.0%	-11.8%	2.3%	18.4%	1.9%	-7.6%	10.9%	20.9%
Railcar Manufacturing												
Kryukiv Wagon	KVBZ	10.87	21.60	10.00	-5.3%	-1.6%	-10.6%	-15.4%	-3.4%	2.5%	-2.0%	-13.0%
Luhanskeplovoz	LTPL	1.50	1.80	0.85	0.0%	0.0%	0.0%	38.9%	1.9%	4.1%	8.6%	41.3%
Specialized Machinery												
Motor Sich	MSICH	2506	2939	1587	-5.1%	-9.2%	-11.3%	0.9%	-3.2%	-5.0%	-2.6%	3.4%
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%	0.0%	-1.9%	0.0%	1.9%	4.1%	6.7%	2.5%
Oil & Gas												
Regal Petroleum	RPT	4.25	11.50	3.13	-5.6%	3.7%	0.1%	36.0%	-3.7%	7.8%	8.7%	38.5%
JKX Oil	JKX	32.25	62.00	11.00	0.0%	-2.3%	-13.7%	168.8%	1.9%	1.9%	-5.1%	171.2%
Ukrnafta	UNAF	300.8	375.0	54.0	-0.4%	-1.8%	-1.0%	48.0%	1.5%	2.3%	7.7%	50.4%
Power Utilities												
Centrenergo	CEEN	7.80	8.70	3.00	-1.2%	-3.1%	-0.3%	3.4%	0.7%	1.1%	8.3%	5.9%
Donbasenergo	DOEN	22.57	50.16	11.00	0.0%	2.1%	-25.4%	-31.6%	1.9%	6.3%	-16.8%	-29.1%
Zakhidenergo	ZAEN	165.1	199.8	91.2	0.7%	-7.8%	3.2%	11.5%	2.6%	-3.6%	11.8%	13.9%
Consumer												
Agroton	AGT	1.16	3.19	1.16	-3.3%	-6.5%	-14.7%	-5.7%	-1.5%	-2.3%	-6.1%	-3.2%
Astarta	AST	22.49	48.22	14.50	0.0%	-4.2%	-8.5%	12.5%	1.8%	0.0%	0.2%	14.9%
Avangardo	AVGR	3.30	10.27	1.83	3.0%	8.2%	-4.5%	60.7%	4.9%	12.4%	4.1%	63.2%
Industrial Milk Company	IMC	5.45	10.39	5.00	-0.2%	3.8%	-15.4%	-3.9%	1.7%	8.0%	-6.7%	-1.4%
Kernel	KER	35.00	38.89	22.00	-1.1%	-10.0%	16.1%	23.0%	0.8%	-5.9%	24.8%	25.4%
Mriya Agro Holding	MAYA	0.43	5.32	0.36	0.0%	0.0%	-14.2%	-23.7%	1.9%	4.1%	-5.6%	-21.2%
MHPC	MHPC	9.30	15.77	8.24	0.5%	4.5%	-2.6%	1.1%	2.4%	8.6%	6.0%	3.5%
Milkiland	MLK	2.29	8.59	1.48	-7.7%	-19.1%	-27.5%	54.7%	-5.8%	-14.9%	-18.9%	57.2%
Ovostar Union	OVO	69.50	76.74	64.00	0.1%	0.0%	-1.9%	-3.5%	2.0%	4.1%	6.7%	-1.0%
Chemicals												
Stirol	STIR	8.80	n/a	n/a	0.0%	0.0%	0.3%	27.0%	1.9%	4.1%	9.0%	29.4%
Banks												
Raiffeisen Bank Aval	BAVL	0.094	0.190	0.086	2.5%	-5.4%	-6.0%	-1.8%	4.4%	-1.3%	2.6%	0.7%
UkrSotsbank	USCB	0.109	0.200	0.090	0.0%	0.0%	-5.6%	-16.7%	1.9%	4.1%	3.1%	-14.2%

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	69	70	36.7%	46.9%	46.7%	7	-80	5	3.6%	neg	3.3%
Electric Utilities																
Centrenergo	CEEN	915	544	605	94	16	-33	10.3%	3.0%	neg	60	5	-29	6.5%	0.9%	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	13	3.9%	1	2,627	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	133	3.0%	4	127	neg	1.7	2.7	neg	0.8	1.1	0.0	0.1	0.1	28	28	28	\$/tonne
Coke																		
Avdivka Coke	AVDK	11	6.8%	1	-28	neg	neg	neg	-0.6	neg	neg	0.0	-0.1	-0.1	-6	-7	-8	\$/tonne
Yasynivsky Coke	YASK	4	9.0%	0	5	neg	neg	neg	0.2	neg	neg	0.0	0.0	0.0	0.2	neg	neg	\$/tonne
Iron Ore Mining																		
Centralny GOK	CGOK	440	0.3%	1	439	2.3	3.8	5.5	1.4	2.0	2.7	0.6	0.7	0.8				
Pivnichny GOK	SGOK	816	0.4%	3	810	1.5	2.5	3.6	0.9	1.2	1.7	0.5	0.6	0.6				
Ferrexpo	FXPO	536	24.0%	129	1,214	2.0	2.9	5.5	2.4	2.4	4.7	0.8	0.9	1.1				
Pipe Manufacturing																		
Khartsyzk Pipe	HRTR	50	2.0%	1	96	10.6	2.2	27.1	3.1	2.2	5.4	0.3	0.5	1.0	152	252	239	\$/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	53	5.0%	3	47	1.3	neg	neg	0.9	neg	9.4	0.1	0.4	0.7				
Specialized Machinery																		
Turboatom	TATM	63	5.8%	4	33	0.9	1.2	2.8	0.4	0.4	0.9	0.2	0.2	0.3				
Motor Sich	MSICH	222	24.0%	53	208	1.4	1.7	3.3	0.5	0.6	1.3	0.2	0.2	0.5				
Telecom																		
Ukrtelecom	UTLM	121	7.2%	9	206	7.1	7.7	15.3	1.1	2.0	2.9	0.3	0.6	0.9				
Oil & Gas																		
Ukrnafta	UNAF	696	3.0%	21	693	29.9	21.9	>30	2.4	4.3	5.2	0.3	0.4	0.7	n/a	n/a	n/a	\$/boe
Regal Petroleum	RPT	20	21.6%	4	-5	neg	10.1	6.7	neg	-0.3	-0.4	-0.1	-0.1	-0.1	n/a	n/a	n/a	\$/boe
JKX Oil & Gas	JKX	82	50.4%	41	190	12.6	neg	16.4	2.9	2.8	2.7	1.1	1.3	1.3	35	26	25	\$/boe
Electric Utilities																		
CentrEnerg	CEEN	123	21.7%	27	110	2.1	24.2	neg	1.2	6.7	neg	0.1	0.2	0.2	6	8	7	\$/MWh
DonbasEnerg	DOEN	23	14.2%	3	53	0.3	2.7	neg	0.7	2.6	neg	0.1	0.1	0.3	6	7	6	\$/MWh
Consumer																		
MHP	MHPC	983	34.1%	335	2,063	6.1	neg	10.1	5.3	3.8	3.8	1.4	1.4	1.3				
Kernel	KER	740	61.8%	457	1,475	7.1	neg	5.9	5.1	6.6	4.5	0.5	0.6	0.7				
Astarta	AST	149	37.0%	55	395	4.4	neg	5.0	4.3	2.6	3.2	0.8	0.9	1.0				
Avangardco	AVGR	210	22.5%	47	398	0.9	neg	6.6	1.3	3.1	3.7	0.6	0.9	1.0	90	68	64	\$/mneqgs
Ovostar	OVO	111	25.0%	28	118	3.6	3.7	4.6	3.3	3.7	4.7	1.4	1.6	1.5	n/a	n/a	n/a	
Banks																		
						P/E			P/Book			P/Assets						
Raiffeisen Bank Aval	BAVL	121	3.5%	4		1.3	neg	neg	0.1	0.3	0.3	0.02	0.04	0.04				
Ukrsotsbank	USCB	85	1.0%	1		>30	>30	>30	0.1	0.3	0.2	0.01	0.05	0.03				

Source: Eavex Research

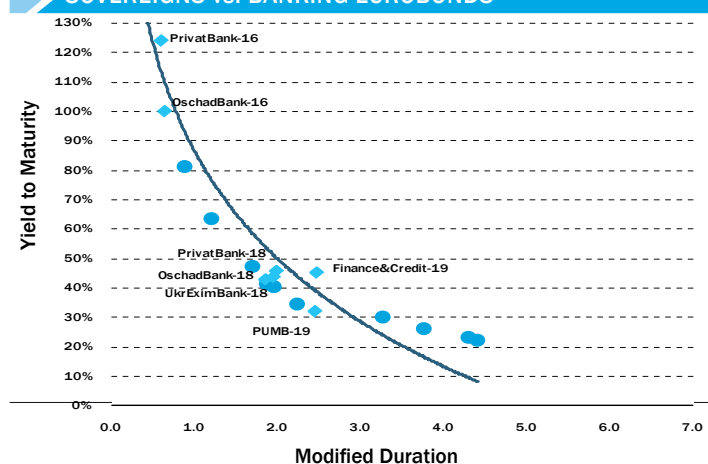
UKRAINIAN EUROBONDS

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	227.0%	210.3%	-32.3%	0.3	4.95%	A	13 Oct 2015	600*	Ca/CCC-/CC
Ukraine, 2015	44.4	45.6	277.8%	265.5%	-36.0%	0.2	6.875%	S/A	23 Sept 2015	500	Ca/CCC-/CC
Ukraine, 2016	39.5	40.7	78.1%	75.4%	-36.1%	1.1	6.58%	S/A	21 Nov 2016	1,000	Ca/CCC-/CC
Ukraine, 2016-2	39.8	40.6	104.3%	101.7%	-37.9%	0.7	6.25%	S/A	17 Jun 2016	1,250	Ca/CCC-/CC
Ukraine, 2017	39.5	40.8	51.0%	49.4%	-36.5%	1.8	6.75%	S/A	14 Nov 2017	700	Ca/CCC-/CC
Ukraine, 2017-2	41.3	42.5	58.6%	56.7%	-32.7%	1.5	9.25%	S/A	24 Jul 2017	2,000	Ca/CCC-/CC
Ukraine, 2017 Infr. projects	38.5	41.0	56.0%	52.5%	-35.4%	1.6	8.375%	S/A	3 Nov 2017	568	Ca//
Ukraine, 2018 Infr. projects	38.0	40.0	48.1%	45.7%	-35.0%	2.0	7.40%	S/A	20 Apr 2018	690	Ca//
Ukraine, 2020	41.3	43.3	30.4%	29.1%	-29.1%	3.4	7.75%	S/A	23 Sept 2020	1,500	Ca/CCC-/CC
Ukraine, 2021	39.0	40.5	31.1%	30.1%	-33.1%	3.5	7.95%	S/A	23 Feb 2021	1,500	Ca/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	Ca/CCC-/CC
Ukraine, 2023	40.3	41.5	24.6%	23.8%	-31.1%	4.2	7.50%	S/A	17 Apr 2023	1,250	Ca/CCC-/CC
Corporate Eurobonds											
Agroton, 2019	30.1	35.3	44.5%	38.7%	-3.3%	2.8	8.00%	S/A	14 Jul 2019	50	//RD
MHP, 2015	92.0	96.0	117.4%	61.5%	-1.1%	0.1	10.25%	S/A	29 Apr 2015	235	Caa3//CC
MHP, 2020	65.3	66.2	19.4%	19.0%	-4.7%	3.7	8.25%	S/A	2 Apr 2020	750	/CCC-/CC
Avangardco, 2015						0.3	10.00%	S/A	29 Oct 2015	200	/CCC-/
UkrLandFarming, 2018	37.0	39.0	57.2%	54.3%	-18.3%	1.9	10.88%	S/A	26 Mar 2018	500	/CCC-/
Mriya, 2016	11.0	14.0	419.3%	349.0%	-3.8%	0.4	10.95%	S/A	30 Mar 2016	72	/SD/RD
Mriya, 2018	11.0	14.0	131.9%	112.6%	-3.8%	1.3	9.45%	S/A	19 Apr 2018	400	/SD/RD
DTEK, 2015	60.0	65.0	847.7%	689.7%	-19.4%	0.0	9.50%	S/A	28 Apr 2015	200	Caa3//C
DTEK, 2018	34.0	37.0	55.3%	51.0%	-22.0%	1.8	7.88%	S/A	4 Apr 2018	750	Caa3//C
Metinvest, 2015	63.0	68.0	422.7%	342.1%	-18.6%	0.1	10.25%	S/A	20 May 2015	114	Caa3//CC
Metinvest, 2017	45.0	50.0	50.0%	44.2%	-32.1%	1.2	10.50%	S/A	28 Nov 2017	290	//CC
Metinvest, 2018	40.0	45.0	50.4%	44.4%	-23.4%	2.0	8.75%	S/A	14 Feb 2018	750	Caa3//CC
Ferrexpo, 2016	80.0	82.0	32.4%	29.6%	5.2%	0.8	7.88%	S/A	07 Apr 2016	286	Caa3/CCC/CC
Ferrexpo, 2019	78.1	80.5	18.3%	17.3%	n/a	2.7	10.38%	S/A	07 Apr 2019	161	Caa3/CCC/CC
UZ Rail, 2018	37.0	39.0	52.4%	49.8%	-28.4%	1.9	9.50%	S/A	21 May 2018	500	/CCC-/CC
Interepipe, 2017	15.0	25.0	149.9%	100.5%	-63.6%	1.2	10.25%	S/A	2 Aug 2017	200	//
JKX Oil&Gas, 2018	70.6	74.0	27.3%	25.2%	24.2%	1.6	8.00%	S/A	19 Feb 2018	40	
Bank Eurobonds											
Fin&Credit Bank, 2019	10.0	15.0	120.1%	91.4%	-84.9%	1.4	9.25%	S/A	25 Jan 2019	100	Ca//
PUMB, 2018	40.0	45.0	44.7%	39.9%	-37.0%	2.3	11.00%	Q	31 Dec 2018	275	Ca//
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	308.3%	253.6%	-28.8%	0.2	9.38%	S/A	23 Sept 2015	200	Ca//
PrivatBank, 2016	20.0	30.0	329.0%	217.3%	-49.5%	0.4	8.75%	S/A	9 Feb 2016	150	Ca//
PrivatBank, 2018	38.9	40.8	55.4%	52.9%	-32.5%	1.8	10.88%	S/A	28 Feb 2018	175	Ca//CC
UkrEximBank, 2015	51.4	51.4			-33.6%	0.0	8.38%	S/A	27 Apr 2015	750	Ca//CC
UkrEximBank, 2016	25.0	35.0	264.3%	181.2%	-36.8%	0.4	5.79%	S/A	2 Sept 2016	125	Ca//CC
UkrEximBank, 2018	41.0	42.5	49.9%	48.0%	-26.1%	1.9	8.75%	S/A	22 Jan 2018	500	Ca//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	141.5%	120.4%	-27.4%	0.6	8.25%	S/A	10 Mar 2016	700	Ca//CC
Oschadbank, 2018	40.0	42.0	49.4%	47.0%	-27.4%	2.0	8.88%	S/A	20 Mar 2018	500	Ca//CC
Municipal Eurobonds											
City of Kyiv, 2015	41.8	45.4	229.9%	201.3%	-40.0%	0.3	8.00%	S/A	6 Nov 2015	250	Ca/CCC/
City of Kyiv, 2016	35.0	45.0	120.8%	89.5%	-43.4%	0.8	9.375%	S/A	30 Jun 2016	300	Ca/CCC/

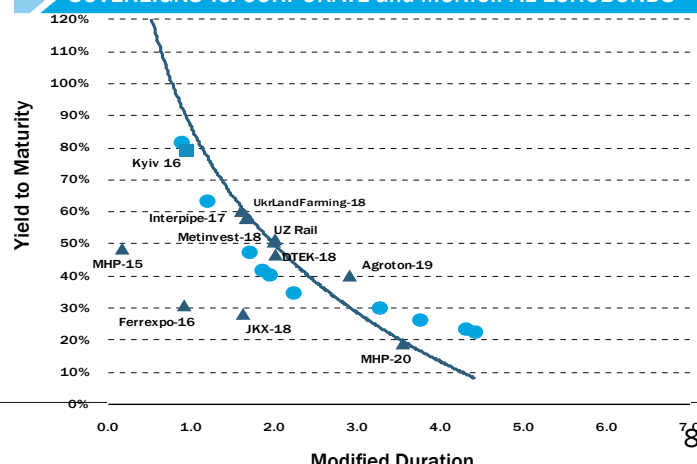
¹ Moody's/S&P/Fitch; * EUR

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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