

Market Update

Equity

Kyiv-listed stocks finished generally higher on Tuesday (Mar 31), with the UX index climbing by half a percent over the session to close at 1022 points. In particular stocks, Raiffeisen Aval (BAVL) rose 4.8% to 9.80 kopecks amid expectations that the EBRD is planning to purchase a minority stake in the bank from its parent group Raiffeisen International. In the steel sector, Azovstal (AZST) added 3.4% to 79 kopecks. Meanwhile, UkrNafta (UNAF) slid 4.7% to UAH 288 per share after the company said it considers the UAH 3.75bn which NaftoGaz recognized as its debt for natural gas to UkrNafta as heavily underestimated. In second-tier names, DniproEnergo (DNEN) shed 0.9% to close at UAH 555 and ZakhidEnergo (ZAEN) declined by 1.3% to UAH 163. In London trading, shell egg producer Avangard (AVGR) slumped 8.3% to USD 2.75 after the company posted disappointing financial results for FY14. JKC Oil&gas (JKX) fell by 5.4% to USD 30.50. Warsaw-listed issues were notably lower with Kernel (KER) and Astarta (AST) dropping by 2.3% and 4.3% respectively.

Fixed Income

Ukrainian sovereigns were down on Tuesday with Ukraine-23s declining by 2.3p.p. to 40.0/41.5 (24.5%/23.7%). Meanwhile, corporate names were slightly up. Metinvest-15s improved by 2.0p.p. to 65.0/70.0 (430.7%/346.1%) and MHP-20s inched up by 0.1p.p. closing at 65.8/67.8 (19.2%/18.4%).

Volume Leaders	Ticker	Last, UAH	1D ch	Volume, UAH mn	Number of Trades
Ukrnafta	UNAF	287.90	-4.7%	3.0	202
Motor Sich	MSICH	2555.00	1.5%	2.7	40
Raiffeisen Bank Aval	BAVL	0.10	4.8%	1.2	40

Growth Leaders

Raiffeisen Bank Aval	BAVL	0.10	4.8%	1.19	40
Azovstal	AZST	0.79	3.4%	0.11	26
Alchevsk Steel	ALMK	0.01	3.3%	0.01	33

Loss Leaders

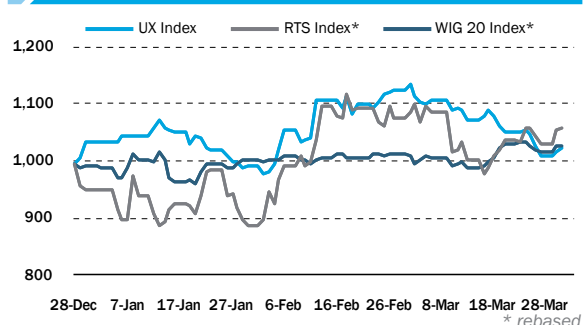
Ukrnafta	UNAF	287.90	-4.7%	3.005	202
Kryukiv Wagon	KVBZ	11.15	-1.7%	0.019	12
Centrenergo	CEEN	7.77	-0.9%	0.502	52

Highlights

STOCKS IN THE NEWS

- > Avangard's EBITDA Plunged 57% YoY in FY14

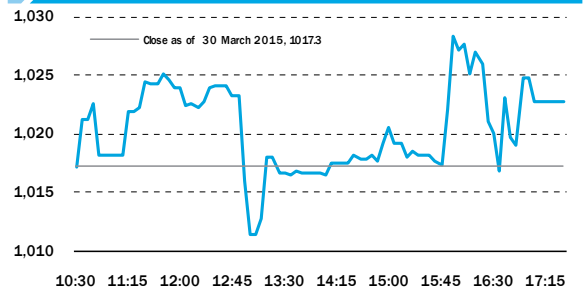
STOCK MARKET PERFORMANCE



MARKET INDEXES

	Last	1D ch	1M ch	YTD
UX	1022.8	0.5%	-9.1%	-1.0%
RTS	880.4	0.2%	-1.8%	11.3%
WIG20	2395.9	0.0%	1.2%	3.5%
MSCI EM	974.6	0.6%	-1.6%	1.9%
S&P 500	2067.9	-0.9%	-1.7%	0.4%

UX INTRADAY MARCH 31, 2015



FIXED INCOME

	Last	1D ch	1M ch	YTD
EMBI+Global	409.7	0.6%	1.8%	1.4%
CDS 5Y UKR	2676.0	2.2%	20.3%	19.8%
Ukraine-17	51.8%	1.4 p.p.	6.4 p.p.	26.1 p.p.
Ferrexpo-16	31.1%	0.0 p.p.	-1.6 p.p.	-0.2 p.p.
Ukraine-23	24.9%	1.2 p.p.	1.3 p.p.	17.4 p.p.
Privatbank-16	266.6%	1.2 p.p.	67.2 p.p.	181.2 p.p.

CURRENCY

	Last, UAH	1D ch	1M ch	YTD
USD	23.44	-0.7%	-14.0%	48.2%
EUR	25.16	-1.6%	-17.5%	31.5%
RUB	0.40	-1.7%	-8.2%	46.6%

COMMODITIES

	Last	1D ch	1M ch	YTD
Wheat, USD/t*	208.7	0.0%	-1.4%	-15.2%
Steel, USD/t	380.0	0.0%	-2.6%	-15.6%
Oil, USD/bbl	55.1	-2.1%	-12.7%	-6.9%
Gold, USD/oz	1183.7	-0.2%	-2.4%	-0.1%

*Ukraine FOB

Source: Bloomberg, Ukrainian Exchange

Avangard's EBITDA Plunged 57% YoY in FY14

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AVANGARD (AVGR LI)

Price: USD 2.75 Market Cap: USD 176mn

	EV/S	P/E	EV/EBITDA	Div. Yield
2014	1.0	neg	3.1	0%
2015E	1.0	5.5	3.7	0%

NEWS

Avangard, Ukraine's largest egg producer, reported a 37% YoY drop in its net revenue to USD 420mn on a 10% drop in egg output to 6.31bn pieces and lower achieved prices for eggs and egg products (EP), according to the company's operational and financial results released on Tuesday (Mar 31). Avangard sold 3.72bn eggs (-19% YoY) in Ukraine and increased its export sales by 14% to 567mn pieces. The company's average egg price in UAH terms moved up by 12% to 77 kopecks, while in USD terms, it declined by 25%. Avangard produced 21,300 tonnes of egg products (-7% YoY) and sold 18,600 tonnes of EP (also -7% YoY) at an average price of USD 6.29/kg (-18% YoY). EBITDA plummeted by 57% YoY to USD 130mn on a 2.2x drop in gross profit. A forex translation loss of USD 71mn along with impairment of assets located in the Donbass region pushed Avangard's bottom line into the red at USD -26.9mn. Operating cash flow for the year slumped to USD 41mn from USD 187mn in 2013.

In 4Q14, Avangard's EBITDA dropped by 76% YoY to USD 23mn on a 62% decline in revenue to USD 75mn. The net loss for the quarter amounted to USD 18mn. Total debt of Avangard as of end-2014 stood at USD 226mn (vs. USD 166mn at end-2013), translating into a Debt/EBITDA ratio of 1.7x, well below the bond covenant figure of 3.0x.

Commenting on its 2015 outlook, Avangard said it plans to keep its number of laying hens at 18.5mn heads (18.6mn as of end-2014) in 2015. Egg output is targeted at 5.4bn pieces (-14% YoY) with exports at 650mn eggs (+15%). Management expects growth in egg prices [in UAH terms] and flat prices for EP [in USD].

AVANGARD: FINANCIAL RESULTS

USD mn	4Q14	3Q14	4Q13	QoQ	YoY	2014	2013	YoY
Net revenue	74.5	92.0	194.7	-19%	-62%	420	661	-37%
EBITDA	23.4	0.6	96.2	35x	-76%	130	301	-57%
EBITDA margin	31%	1%	49%	31pp	-18pp	31%	46%	-15pp
Net profit	(17.8)	(57.7)	76.1	nm	nm	(27)	238	nm
Net margin	-24%	-63%	39%	39pp	-63pp	-6%	36%	-42pp

Source: Company data, Eavex Research

COMMENTARY

Avangard's EBITDA is in line with our expectation of USD 130mn, but its bottom line turned out to be even worse than our expectation of a USD 11mn loss. Hryvnia devaluation adversely affected the USD-denominated results of the company from sales in Ukraine, and the company's progress in export market expansion left much to be desired. Notably, in 4Q14 Avangard reduced its export sales of eggs by 30% YoY to 105mn pieces, the lowest figure since 1Q13, despite a traditional seasonal demand spike in December. Also, export-oriented sales of EP slumped by 58% to just 2,700 tonnes in 4Q14 due to military conflicts in the Middle East. Interestingly, EP output in 4Q14 was 3,600 tonnes, translating into a difference in EP output vs. sales over 2011-14 of some 6,000 tonnes. In addition, the 40% QoQ increase in EP production cost in 4Q14 to USD 4.93/kg looks dubious to us amid a 10% increase in egg costs in USD terms (eggs account for 90% of EP cost), and this pushed the EP segment's EBITDA below the USD 1mn level. All in all, these results have done nothing to improve our skeptical view of Avangard. For more details, see our note later this week.

EAVEX RECOMMENDATIONS

Name	Ticker	Price, per share	Target price, per share	Upside, %	Rating	Commentary
Agriculture						
Kernel	KER PW	36.9	50.2	36%	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	9.4	17.96	91%	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	21.3	90.0	324%	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	-3%	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	71.0	80.8	14%	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	63.0	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	0.79	0.56	-30%	SELL	Non-transparent reporting practices detrimentally affect Azovstal's reported earnings.
Coke						
Avdyivka Coke	AVDK	1.35	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	2555	5250	105%	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	4.8	U/R	--	U/R	The company has been constantly missed production targets since 2012.
JKX Oil & Gas	JKX	30.5	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	22.9	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	7.77	15.00	93%	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	146%	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	1022.82	1368.76	908.88	0.5%	-3.0%	-9.1%	-1.0%	0.0%	0.0%	0.0%	0.0%
Steel												
Alchevsk Steel	ALMK	0.013	0.045	0.011	4.2%	1.6%	-17.2%	-13.8%	3.6%	4.6%	-8.1%	-12.8%
Azovstal	AZST	0.79	0.95	0.35	2.9%	1.8%	-6.8%	6.0%	2.3%	4.8%	2.2%	7.1%
Enakievo Steel	ENMZ	17.99	65.00	14.81	-0.1%	0.7%	-2.5%	-14.1%	-0.6%	3.7%	6.6%	-13.1%
Coke												
Avdyivka Coke	AVDK	1.35	3.62	1.10	0.1%	-2.2%	-11.6%	-22.1%	-0.5%	0.8%	-2.5%	-21.1%
Yasynivsky Coking	YASK	0.38	0.84	0.18	0.0%	0.0%	8.6%	35.7%	-0.5%	3.0%	17.6%	36.7%
Iron Ore Mining												
Centralny GOK	CGOK	8.80	n/a	n/a	0.0%	-4.3%	2.3%	13.0%	-0.5%	-1.4%	11.4%	14.0%
Ferrexpo	FXPO	63.00	162.10	47.91	-1.6%	5.0%	-3.8%	18.9%	-2.1%	8.0%	5.3%	19.9%
Pivnichny GOK	SGOK	8.30	12.30	4.44	0.0%	0.0%	-8.8%	-0.8%	-0.5%	3.0%	0.3%	0.2%
Coal Mining												
Pokrovske Mine	SHCHZ	0.48	0.79	0.17	0.0%	0.0%	0.0%	2.1%	-0.5%	3.0%	9.1%	3.1%
Pipe Manufacturing												
Khartsyzk Pipe	HRTR	0.45	1.01	0.20	0.0%	9.8%	-19.6%	18.4%	-0.5%	12.7%	-10.6%	19.4%
Railcar Manufacturing												
Kryukiv Wagon	KVBZ	11.15	21.60	10.00	-1.7%	-2.9%	-10.4%	-13.2%	-2.2%	0.1%	-1.4%	-12.2%
Luhanskeplovoz	LTPL	1.50	1.80	0.85	0.0%	0.0%	-16.7%	38.9%	-0.5%	3.0%	-7.6%	39.9%
Specialized Machinery												
Motor Sich	MSICH	2555	2939	1649	1.7%	-7.3%	-8.8%	2.9%	1.2%	-4.3%	0.3%	3.9%
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%	-5.6%	-1.9%	0.0%	-0.5%	-2.6%	7.1%	1.0%
Oil & Gas												
Regal Petroleum	RPT	4.75	11.25	3.13	0.0%	11.8%	3.9%	52.0%	-0.5%	14.8%	13.0%	53.0%
JKX Oil	JKX	30.50	62.00	11.00	-5.4%	-8.3%	-15.6%	154.2%	-6.0%	-5.3%	-6.5%	155.2%
Ukrnafta	UNAF	287.9	375.0	54.0	-5.0%	-5.3%	-11.2%	41.6%	-5.5%	-2.3%	-2.1%	42.6%
Power Utilities												
Centrenergo	CEEN	7.77	8.70	3.00	-0.9%	-3.0%	-2.9%	3.0%	-1.5%	0.0%	6.2%	4.0%
Donbasenergo	DOEN	22.87	50.16	11.00	0.2%	1.1%	-23.5%	-30.7%	-0.3%	4.1%	-14.4%	-29.7%
Zakhidenergo	ZAEN	163.0	199.8	91.2	-1.3%	-7.6%	3.9%	10.1%	-1.8%	-4.7%	13.0%	11.1%
Consumer												
Agroton	AGT	1.11	3.19	1.09	1.8%	-10.5%	-15.9%	-9.8%	1.3%	-7.5%	-6.8%	-8.7%
Astarta	AST	21.25	48.22	14.50	-4.3%	-5.6%	-14.3%	6.3%	-4.8%	-2.6%	-5.2%	7.3%
Avangardo	AVGR	2.75	10.27	1.83	-8.3%	-9.7%	-4.5%	34.1%	-8.9%	-6.7%	4.6%	35.2%
Industrial Milk Company	IMC	5.45	10.39	5.00	0.0%	-0.2%	-8.6%	-3.9%	-0.5%	2.8%	0.5%	-2.9%
Kernel	KER	36.89	38.89	22.00	-2.3%	2.5%	15.3%	29.6%	-2.8%	5.5%	24.4%	30.6%
Mriya Agro Holding	MAYA	0.45	5.25	0.36	4.9%	4.9%	23.6%	-19.9%	4.4%	7.9%	32.7%	-18.9%
MHPC	MHPC	9.41	15.77	8.24	-0.9%	2.3%	1.7%	2.3%	-1.5%	5.3%	10.8%	3.3%
Milkiland	MLK	2.16	8.59	1.48	-9.2%	-18.2%	-26.5%	45.9%	-9.8%	-15.2%	-17.5%	47.0%
Ovostar Union	OVO	71.00	76.74	64.00	0.0%	2.2%	1.4%	-1.4%	-0.5%	5.1%	10.5%	-0.4%
Chemicals												
Stirol	STIR	8.80	n/a	n/a	0.0%	0.0%	0.0%	27.0%	-0.5%	3.0%	9.1%	28.0%
Banks												
Raiffeisen Bank Aval	BAVL	0.098	0.190	0.086	4.8%	-3.1%	-7.5%	1.7%	4.3%	-0.1%	1.6%	2.7%
UkrSotsbank	USCB	0.109	0.200	0.090	0.0%	0.0%	-1.4%	-16.7%	-0.5%	3.0%	7.7%	-15.7%

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	280	-62	-83	-100	neg	neg	neg	-214	-1,683	-190	neg	neg	neg
Enakievo Steel	ENMZ	1,507	1,250	1,063	-7	45	48	neg	3.6%	4.5%	-61	-125	-48	neg	neg	neg
Azovstal	AZST	2,562	1,793	1,524	-81	153	103	neg	8.5%	6.7%	-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	-5	7.8%	neg	neg	-3	-13	-10	neg	neg	neg
Iron Ore Mining																
Centralny GOK	CGOK	679	611	550	312	223	159	46.0%	36.5%	28.8%	194	115	80	28.6%	18.8%	14.6%
Pivnichny GOK	SGOK	1,630	1,467	1,320	914	649	463	56.1%	44.2%	35.1%	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	420	405	301	129	109	45.6%	30.9%	26.9%	238	-27	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	14	3.9%	1	2,627	neg	neg	neg	neg	neg	neg	1.5	3.8	9.4	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	135	neg	1.8	2.8	neg	0.9	1.3	0.1	0.1	0.1	29	30	30	\$/tonne
Coke																		
Avdyivka 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	438	2.3	3.8	5.5	1.4	2.0	2.8	0.6	0.7	0.8				
Pivnichny GOK	SGOK	816	0.4%	3	809	1.5	2.5	3.6	0.9	1.2	1.7	0.5	0.6	0.6				
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	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	55	5.0%	3	49	1.3	neg	neg	1.0	neg	9.7	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	227	24.0%	54	212	1.4	1.8	3.4	0.6	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	666	3.0%	20	663	28.6	21.0	>30	2.3	4.1	5.0	0.3	0.4	0.6	n/a	n/a	n/a	\$/boe
Regal Petroleum	RPT	23	21.6%	5	-2	neg	11.3	7.5	neg	-0.2	-0.2	-0.1	-0.1	-0.1	n/a	n/a	n/a	\$/boe
JKX Oil & Gas	JKX	78	50.4%	39	186	12.0	neg	15.6	2.8	2.7	2.7	1.0	1.3	1.2	34	26	25	\$/boe
Electric Utilities																		
CentrEnerg	CEEN	122	21.7%	27	109	2.0	24.1	neg	1.2	6.7	neg	0.1	0.2	0.2	6	8	7	\$/MWh
DonbasEnerg	DOEN	23	14.2%	3	53	0.4	2.7	neg	0.7	2.7	neg	0.1	0.1	0.3	6	7	7	\$/MWh
Consumer																		
MHP	MHPC	994	34.1%	339	2,074	6.1	neg	10.3	5.3	3.9	3.8	1.4	1.4	1.3				
Kernel	KER	779	61.8%	481	1,514	7.4	neg	6.2	5.2	6.8	4.7	0.5	0.6	0.7				
Astarta	AST	141	37.0%	52	387	4.1	neg	4.7	4.3	2.5	3.1	0.8	0.8	1.0				
Avangardco	AVGR	176	22.5%	40	402	0.7	neg	5.5	1.3	3.1	3.7	0.6	1.0	1.0	91	69	65	\$/mneqgs
Ovostar	OVO	113	25.0%	28	120	3.7	3.8	4.6	3.4	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	125	3.5%	4		1.4	neg	neg	0.1	0.3	0.3	0.02	0.04	0.05				
Ukrsotsbank	USCB	85	1.0%	1		>30	>30	>30	0.1	0.3	0.2	0.01	0.05	0.03				

Source: Eavex Research

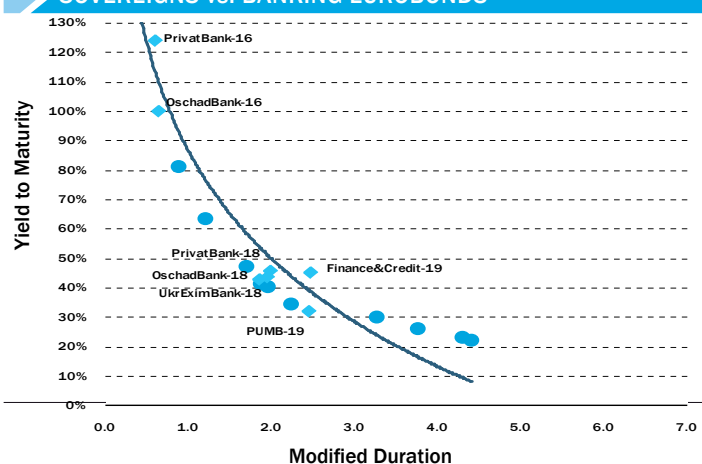
UKRAINIAN EUROBONDS

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	229.1%	212.2%	-32.3%	0.2	4.95%	A	13 Oct 2015	600*	Ca/CCC-/CC
Ukraine, 2015	43.8	44.9	291.0%	277.9%	-36.9%	0.2	6.875%	S/A	23 Sept 2015	500	Ca/CCC-/CC
Ukraine, 2016	39.1	40.4	79.5%	76.5%	-36.6%	1.0	6.58%	S/A	21 Nov 2016	1,000	Ca/CCC-/CC
Ukraine, 2016-2	39.4	40.6	107.1%	103.2%	-38.3%	0.7	6.25%	S/A	17 Jun 2016	1,250	Ca/CCC-/CC
Ukraine, 2017	38.0	40.0	53.2%	50.5%	-38.3%	1.7	6.75%	S/A	14 Nov 2017	700	Ca/CCC-/CC
Ukraine, 2017-2	38.8	40.3	62.7%	60.3%	-36.5%	1.5	9.25%	S/A	24 Jul 2017	2,000	Ca/CCC-/CC
Ukraine, 2017 Infr. projects	38.5	41.0	56.2%	52.6%	-35.4%	1.6	8.375%	S/A	3 Nov 2017	568	Ca//
Ukraine, 2018 Infr. projects	38.0	40.0	48.2%	45.7%	-35.0%	1.9	7.40%	S/A	20 Apr 2018	690	Ca//
Ukraine, 2020	37.3	38.8	33.5%	32.3%	-36.3%	3.3	7.75%	S/A	23 Sept 2020	1,500	Ca/CCC-/CC
Ukraine, 2021	38.4	39.9	31.6%	30.5%	-34.1%	3.5	7.95%	S/A	23 Feb 2021	1,500	Ca/CCC-/CC
Ukraine, 2022	38.5	40.0	27.4%	26.4%	-34.8%	3.9	7.80%	S/A	28 Nov 2022	1,250	Ca/CCC-/CC
Ukraine, 2023	40.0	41.5	24.5%	23.7%	-31.3%	4.1	7.50%	S/A	17 Apr 2023	1,250	Ca/CCC-/CC
Corporate Eurobonds											
Agroton, 2019	30.1	35.3	44.6%	38.8%	-3.3%	2.8	8.00%	S/A	14 Jul 2019	50	//RD
MHP, 2015	92.0	96.0	140.4%	72.5%	-1.1%	0.1	10.25%	S/A	29 Apr 2015	235	Caa3//CC
MHP, 2020	65.8	67.8	19.2%	18.4%	-3.2%	3.6	8.25%	S/A	2 Apr 2020	750	/CCC-/CC
Avangardco, 2015						0.2	10.00%	S/A	29 Oct 2015	200	/CCC-/
UkrLandFarming, 2018	37.0	39.0	57.3%	54.4%	-18.3%	1.8	10.88%	S/A	26 Mar 2018	500	/CCC-/
Mriya, 2016	11.0	14.0	423.2%	352.1%	-3.8%	0.4	10.95%	S/A	30 Mar 2016	72	/SD/RD
Mriya, 2018	11.0	14.0	132.4%	113.0%	-3.8%	1.3	9.45%	S/A	19 Apr 2018	400	/SD/RD
DTEK, 2015	60.0	65.0		841.7%	-19.4%	0.0	9.50%	S/A	28 Apr 2015	200	Caa3//C
DTEK, 2018	34.0	37.0	55.5%	51.2%	-22.0%	2.0	7.88%	S/A	4 Apr 2018	750	Caa3//C
Metinvest, 2015	65.0	70.0	430.7%	346.1%	-16.1%	0.1	10.25%	S/A	20 May 2015	114	Caa3//CC
Metinvest, 2017	48.0	53.0	46.5%	41.1%	-27.9%	1.2	10.50%	S/A	28 Nov 2017	290	//CC
Metinvest, 2018	40.0	45.0	50.4%	44.5%	-23.4%	1.9	8.75%	S/A	14 Feb 2018	750	Caa3//CC
Ferrexpo, 2016	80.0	82.0	32.5%	29.7%	5.2%	0.8	7.88%	S/A	07 Apr 2016	286	Caa3/CCC/CC
Ferrexpo, 2019	78.0	80.1	18.4%	17.5%	n/a	2.6	10.38%	S/A	07 Apr 2019	161	Caa3/CCC/CC
UZ Rail, 2018	35.0	39.0	55.3%	49.8%	-30.2%	1.9	9.50%	S/A	21 May 2018	500	/CCC-/CC
Interepipe, 2017	15.0	25.0	150.6%	100.9%	-63.6%	1.2	10.25%	S/A	2 Aug 2017	200	//
JKX Oil&Gas, 2018	69.9	73.6	27.8%	25.6%	23.1%	1.5	8.00%	S/A	19 Feb 2018	40	
Bank Eurobonds											
Fin&Credit Bank, 2019	10.0	15.0	120.2%	91.5%	-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%	2.2	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	311.3%	256.1%	-28.8%	0.2	9.38%	S/A	23 Sept 2015	200	Ca//
PrivatBank, 2016	20.0	30.0	332.0%	219.1%	-49.5%	0.4	8.75%	S/A	9 Feb 2016	150	Ca//
PrivatBank, 2018	38.8	43.0	55.7%	50.1%	-30.7%	1.8	10.88%	S/A	28 Feb 2018	175	Ca//CC
UkrEximBank, 2015	51.3	51.3			-33.9%	0.0	8.38%	S/A	27 Apr 2015	750	Ca//CC
UkrEximBank, 2016	25.0	35.0	266.6%	182.7%	-36.8%	0.4	5.79%	S/A	2 Sept 2016	125	Ca//CC
UkrEximBank, 2018	40.0	42.0	51.3%	48.7%	-27.4%	1.8	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	42.0	44.0	133.5%	125.1%	-26.5%	0.5	8.25%	S/A	10 Mar 2016	700	Ca//CC
Oschadbank, 2018	41.0	43.0	48.3%	45.9%	-25.6%	2.0	8.88%	S/A	20 Mar 2018	500	Ca//CC
Municipal Eurobonds											
City of Kyiv, 2015	41.3	45.5	237.2%	202.8%	-40.2%	0.2	8.00%	S/A	6 Nov 2015	250	Ca/CCC/
City of Kyiv, 2016	35.0	41.0	121.3%	101.1%	-46.3%	0.8	9.375%	S/A	30 Jun 2016	300	Ca/CCC/

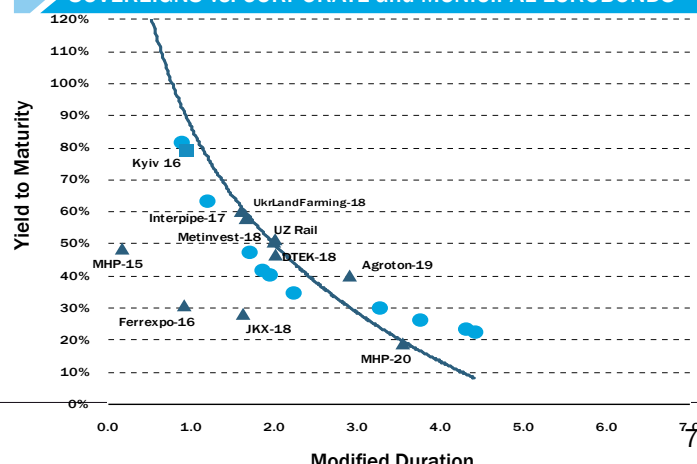
¹ Moody's/S&P/Fitch; * EUR

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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