

Market Update

Equity

Locally-listed Ukrainian stocks rose on Wednesday (Apr 1) on the news that Ukraine and Russia have extended their “winter gas deal” into the summer, until Jun 30. The UX index gained 1.3% to close at 1035 points. Heavyweight issues CentrEnerg (CEEN) and Motor Sich (MSICH) added 2.4% and 1.5% respectively, with the latter ending at UAH 2595 per share. Ukrainian oil giant UkrNafta (UNAF) climbed 2.5% but was unable to get back above the UAH 300 level. On the downside, DonbasEnerg (DOEN) lost 1.8% to UAH 22.50 after it complained about a lack of payment for its electricity from government wholesale operator EnergoRynok; the payment cutoff is related the seizure of the company’s main power plant by pro-Russian separatists. In second division stocks, UkrSotsBank (USCB) gained 3.2% to 11.20 kopecks. London-listed Ferrexpo (FXPO) retreated by 2.8% while poultry producer MHP (MHP) advanced by 8.9% to USD 10.25, breaking out of its 3-month trading range. In Warsaw Kernel (KER) and Milkiland (MLK) rebounded by 3.5% and 1.4% respectively after losses a day earlier.

Fixed Income

Ukrainian sovereigns were up on Wednesday with Ukraine-23s improving by 0.8p.p. to 41.0/42.0 (24.7%/24.2%). Corporate names also finished on the positive territory. DTEK-18s rose by 3.5p.p. to 37.5/40.5 (50.5%/46.8%) and Metinvest-18s grew by 1.5p.p. closing at 43.0/45.0 (46.9%/44.6%).

Volume Leaders	Ticker	Last, UAH	1D ch	Volume, UAH mn	Number of Trades
Motor Sich	MSICH	2595.00	1.5%	82.9	45
Ukrnafta	UNAF	295.70	2.5%	11.7	126
Centrenerg	CEEN	7.94	2.4%	0.7	42

Growth Leaders

Alchevsk Steel	ALMK	0.01	8.1%	0.03	52
Avdyivka Coke	AVDK	1.42	5.3%	0.08	20
Ukrsotsbank	USCB	0.11	3.2%	0.08	8

Loss Leaders

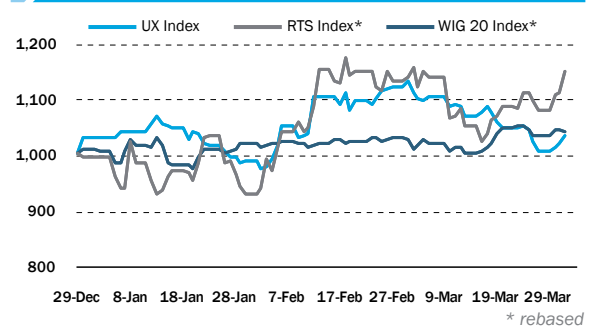
Dniproenergo	DNEN	530.70	-4.4%	0.022	12
Donbasenergo	DOEN	22.47	-1.8%	0.246	29
Yenakievo Steel	ENMZ	17.85	-0.5%	0.006	12

Highlights

POLITICS AND ECONOMICS

- > Kyiv, Moscow Extend “Winter Gas Deal” Until June 30

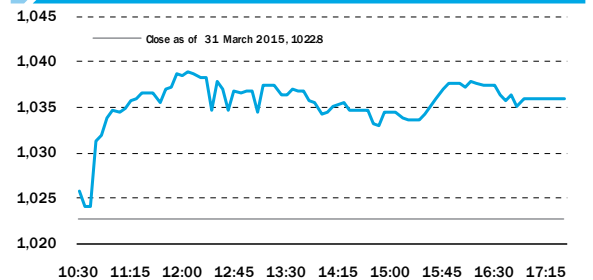
STOCK MARKET PERFORMANCE



MARKET INDEXES

	Last	1D ch	1M ch	YTD
UX	1036.0	1.3%	-7.9%	0.3%
RTS	910.4	3.4%	1.5%	15.1%
WIG20	2392.7	-0.1%	1.1%	3.3%
MSCI EM	982.9	0.9%	-0.7%	2.8%
S&P 500	2059.7	-0.4%	-2.1%	0.0%

UX INTRADAY APRIL 1, 2015



FIXED INCOME

	Last	1D ch	1M ch	YTD
EMBI+Global	407.5	-0.5%	1.3%	0.8%
CDS 5Y UKR	4369.0	63.3%	96.4%	95.6%
Ukraine-17	51.3%	-0.5 p.p.	5.9 p.p.	25.6 p.p.
Ferrexpo-16	31.2%	0.1 p.p.	-1.5 p.p.	-0.1 p.p.
Ukraine-23	24.5%	-0.4 p.p.	0.9 p.p.	17.0 p.p.
Privatbank-16	271.4%	4.7 p.p.	72.0 p.p.	185.9 p.p.

CURRENCY

	Last, UAH	1D ch	1M ch	YTD
USD	23.94	2.1%	-12.1%	51.3%
EUR	25.77	2.4%	-15.5%	34.7%
RUB	0.42	3.2%	-5.3%	51.3%

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	57.1	3.6%	-9.6%	-3.5%
Gold, USD/oz	1203.9	1.7%	-0.8%	1.6%

*Ukraine FOB

Source: Bloomberg, Ukrainian Exchange

Kyiv, Moscow Extend “Winter Gas Deal” Until June 30

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NEWS

The discount at which Russia has been selling natural gas to Ukraine in the first quarter will remain in effect for the whole of the second quarter, Interfax reported yesterday, citing the Kremlin website. The discount, which had been set to expire at the end of March, is equivalent in size to the export duty but cannot exceed USD 100 per 1,000 cubic meters (cu-m). Russia's RIA news agency quoted Ukraine's Energy Minister Volodymyr Demchyshyn as saying he expects the gas price to be USD 248 per 1,000 cu-m in the second quarter. Demchyshyn had said as recently as last week that the country planned to stop buying Russian gas when the winter deal expired yesterday. According to the deal, in 1Q15, Ukraine paid USD 329/1,000 cubic meters of Russian gas. After an extended pricing dispute in 3Q14, the two sides agreed on a “winter package” of supplies until Mar 31, which included a price discount of USD 100 per 1,000 cu-m to a price determined by the controversial 10-year contract of 2009 that Kyiv has been trying to cancel since 2010.

COMMENTARY

The irony here is that the much-maligned (in Ukraine) natural gas deal signed by then-Prime Minister Tymoshenko with Moscow in early 2009 is now set to deliver far lower gas prices for Ukraine in the coming quarters, as that contract was linked [with a certain lag time] to the benchmark price of oil; the global slump in oil prices has thus improved Kyiv's negotiating position substantially from where it was when the “winter deal” was hammered out back in late October. Although the second quarter is the annual “low season” of Ukraine's gas imports, this extension is positive, as the government will have the opportunity to prepare for the next round of talks on supplies for the 2015/16 heating season. Without Russian supplies Kyiv cannot ensure the necessary 19bn cu-m of gas in its underground storages. Usually, the underground storages are filled between mid-April and mid-October; the facilities are used for both domestic consumption and for ensuring gas transit to European buyers. Currently, Ukraine is importing around 60mn cu-m of gas from Europe daily, or 1.8bn cu-m a month, while monthly domestic production totals some 55mn cu-m. It is expected that the terms of Russian gas supplies in the upcoming 2015/16 heating season will be discussed at trilateral talks between Ukraine, Russia and the EU on Apr 13-14, which could deliver a deal on price formation through March of next year. Separately, Kyiv is facing a cash shortage in renewing its gas stockpile, but we see the possibility that a credit line will be offered by the EU and/or Gazprom. Later this month, we will certainly see more discussion about how Ukraine will obtain the minimum needed amount of fuel.

According to data from Ukraine's underground gas storage operator UkrTransGaz, the storages had 7.7bn cu-m of gas as of Mar 31, with about 9.1bn cu-m used in the 2014/15 heating season, which was 11% YoY less than what was used in 2013/14. The overall capacity of Ukraine's underground gas storages is 32bn cu-m.

EAVEX RECOMMENDATIONS

Name	Ticker	Price, per share	Target price, per share	Upside, %	Rating	Commentary
Agriculture						
Kernel	KER PW	38.2	50.2	31%	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	10.3	17.96	75%	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	21.2	90.0	325%	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	-4%	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	61.3	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	0.79	0.56	-29%	SELL	Non-transparent reporting practices detrimentally affect Azovstal's reported earnings.
Coke						
Avdyivka Coke	AVDK	1.42	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	2595	5250	102%	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	5.5	U/R	--	U/R	The company has been constantly missed production targets since 2012.
JKX Oil & Gas	JKX	30.8	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	22.5	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	7.94	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	1035.97	1368.76	908.88	1.3%	-1.1%	-7.9%	0.3%	0.0%	0.0%	0.0%	0.0%
Steel												
Alchevsk Steel	ALMK	0.013	0.045	0.011	7.2%	3.9%	-11.3%	-7.6%	5.9%	4.9%	-3.4%	-7.8%
Azovstal	AZST	0.79	0.95	0.35	-0.3%	2.7%	-7.1%	5.8%	-1.5%	3.8%	0.8%	5.5%
Enakievo Steel	ENMZ	17.85	65.00	14.81	-0.8%	-5.1%	-3.3%	-14.8%	-2.1%	-4.0%	4.7%	-15.1%
Coke												
Avdyivka Coke	AVDK	1.42	3.62	1.10	5.3%	4.0%	-7.0%	-18.0%	4.0%	5.1%	1.0%	-18.2%
Yasynivsky Coking	YASK	0.26	0.84	0.18	-31.6%	-31.6%	-25.7%	-7.1%	-32.9%	-30.5%	-17.8%	-7.4%
Iron Ore Mining												
Centralny GOK	CGOK	8.80	n/a	n/a	0.0%	0.0%	2.3%	13.0%	-1.3%	1.1%	10.2%	12.7%
Ferrexpo	FXPO	61.25	162.10	47.91	-2.8%	-2.4%	-6.5%	15.6%	-4.1%	-1.3%	1.4%	15.3%
Pivnichny GOK	SGOK	7.64	12.30	4.44	-8.0%	-8.0%	-16.0%	-8.7%	-9.2%	-6.9%	-8.1%	-9.0%
Coal Mining												
Pokrovske Mine	SHCHZ	0.48	0.79	0.17	0.0%	0.0%	0.0%	2.1%	-1.3%	1.1%	7.9%	1.9%
Pipe Manufacturing												
Khartsyzk Pipe	HRTR	0.49	1.01	0.20	8.9%	19.5%	-12.5%	28.9%	7.6%	20.6%	-4.6%	28.7%
Railcar Manufacturing												
Kryukiv Wagon	KVBZ	11.35	21.60	10.00	1.8%	-1.1%	-8.8%	-11.7%	0.5%	-0.1%	-0.9%	-11.9%
Luhanskteplovoz	LTPL	1.50	1.80	0.85	0.0%	0.0%	-16.7%	38.9%	-1.3%	1.1%	-8.8%	38.6%
Specialized Machinery												
Motor Sich	MSICH	2595	2939	1665	1.6%	-4.7%	-7.4%	4.5%	0.3%	-3.6%	0.5%	4.3%
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	0.0%	0.0%	-1.9%	0.0%	-1.3%	1.1%	6.0%	-0.3%
Oil & Gas												
Regal Petroleum	RPT	5.48	11.00	3.13	15.3%	28.8%	19.8%	75.2%	14.0%	29.9%	27.7%	74.9%
JKX Oil	JKX	30.75	62.00	11.00	0.8%	-2.4%	-14.9%	156.3%	-0.5%	-1.3%	-7.0%	156.0%
Ukrnafta	UNAF	295.7	375.0	54.0	2.7%	-3.9%	-8.8%	45.5%	1.4%	-2.8%	-0.9%	45.2%
Power Utilities												
Centrenergo	CEEN	7.94	8.70	3.00	2.1%	-0.2%	-0.8%	5.2%	0.9%	0.8%	7.1%	5.0%
Donbasenergo	DOEN	22.47	50.16	11.00	-1.7%	-0.6%	-24.8%	-31.9%	-3.0%	0.5%	-16.9%	-32.2%
Zakhidenergo	ZAEN	163.0	199.8	91.2	0.0%	-7.6%	3.9%	10.1%	-1.3%	-6.6%	11.8%	9.8%
Consumer												
Agroton	AGT	1.05	3.19	1.05	-5.4%	-16.0%	-20.5%	-14.6%	-6.7%	-14.9%	-12.6%	-14.9%
Astarta	AST	21.19	48.22	14.50	-0.3%	-6.8%	-14.6%	6.0%	-1.6%	-5.8%	-6.7%	5.7%
Avangardo	AVGR	2.77	10.27	1.83	0.7%	-13.4%	-3.8%	35.1%	-0.6%	-12.4%	4.1%	34.9%
Industrial Milk Company	IMC	5.45	10.39	5.00	0.0%	-0.2%	-8.6%	-3.9%	-1.3%	0.9%	-0.7%	-4.1%
Kernel	KER	38.19	38.89	22.00	3.5%	6.1%	19.3%	34.2%	2.2%	7.1%	27.2%	33.9%
Mriya Agro Holding	MAYA	0.45	5.25	0.36	0.0%	4.9%	23.6%	-19.9%	-1.3%	6.0%	31.5%	-20.2%
MHPC	MHPC	10.25	15.77	8.24	8.9%	10.8%	10.8%	11.4%	7.6%	11.9%	18.7%	11.2%
Milkiland	MLK	2.19	8.59	1.48	1.4%	-12.4%	-25.5%	48.0%	0.1%	-11.3%	-17.6%	47.7%
Ovostar Union	OVO	70.99	76.74	64.00	0.0%	2.3%	1.4%	-1.4%	-1.3%	3.4%	9.3%	-1.7%
Chemicals												
Stirol	STIR	8.97	n/a	n/a	1.9%	1.9%	1.9%	29.4%	0.6%	3.0%	9.8%	29.2%
Banks												
Raiffeisen Bank Aval	BAVL	0.098	0.190	0.086	0.3%	-0.2%	-7.2%	2.0%	-1.0%	0.9%	0.7%	1.7%
UkrSotsbank	USCB	0.112	0.200	0.090	3.2%	3.2%	1.8%	-14.0%	1.9%	4.3%	9.7%	-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	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	2,628	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	138	3.0%	4	132	neg	1.8	2.8	neg	0.9	1.3	0.1	0.1	0.1	29	29	29	\$/tonne
Coke																		
Avdivka Coke	AVDK	12	6.8%	1	-28	neg	neg	neg	-0.6	neg	neg	0.0	-0.1	-0.1	-6	-7	-7	\$/tonne
Yasynivsky Coke	YASK	3	9.0%	0	4	neg	neg	neg	0.1	neg	neg	0.0	0.0	0.0	0.1	neg	neg	\$/tonne
Iron Ore Mining																		
Centralny GOK	CGOK	431	0.3%	1	429	2.2	3.8	5.4	1.4	1.9	2.7	0.6	0.7	0.8				
Pivnichny GOK	SGOK	735	0.4%	3	729	1.3	2.3	3.2	0.8	1.1	1.6	0.4	0.5	0.6				
Ferrexpo	FXPO	532	24.0%	128	1,211	2.0	2.9	5.4	2.4	2.4	4.7	0.8	0.9	1.1				
Pipe Manufacturing																		
Khartsyzk Pipe	HRTR	53	2.0%	1	99	11.3	2.4	28.9	3.2	2.3	5.6	0.3	0.5	1.1	157	260	247	\$/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	1.0	neg	9.7	0.1	0.4	0.7				
Specialized Machinery																		
Turboatom	TATM	62	5.8%	4	31	0.9	1.2	2.7	0.3	0.4	0.9	0.1	0.2	0.3				
Motor Sich	MSICH	225	24.0%	54	211	1.4	1.7	3.4	0.5	0.6	1.3	0.2	0.2	0.5				
Telecom																		
Ukrtelecom	UTLM	119	7.2%	9	203	7.0	7.5	14.9	1.1	1.9	2.9	0.3	0.6	0.9				
Oil & Gas																		
Ukrnafta	UNAF	670	3.0%	20	666	28.7	21.1	>30	2.3	4.2	5.0	0.3	0.4	0.6	n/a	n/a	n/a	\$/boe
Regal Petroleum	RPT	26	21.6%	6	1	neg	13.0	8.7	neg	0.1	0.1	0.0	0.0	0.0	n/a	n/a	n/a	\$/boe
JKX Oil & Gas	JKX	78	50.4%	39	187	12.1	neg	15.7	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	22	14.2%	3	52	0.3	2.6	neg	0.7	2.6	neg	0.1	0.1	0.3	6	7	6	\$/MWh
Consumer																		
MHP	MHPC	1,083	34.1%	369	2,163	6.7	neg	11.2	5.5	4.0	3.9	1.4	1.4	1.4				
Kernel	KER	810	61.8%	501	1,545	7.7	neg	6.5	5.3	6.9	4.8	0.6	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	177	22.5%	40	403	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	4.7	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	123	3.5%	4		1.4	neg	neg	0.1	0.3	0.3	0.02	0.04	0.04				
Ukrsotsbank	USCB	86	1.0%	1		>30	>30	>30	0.1	0.3	0.2	0.01	0.05	0.03				

Source: Eavex Research

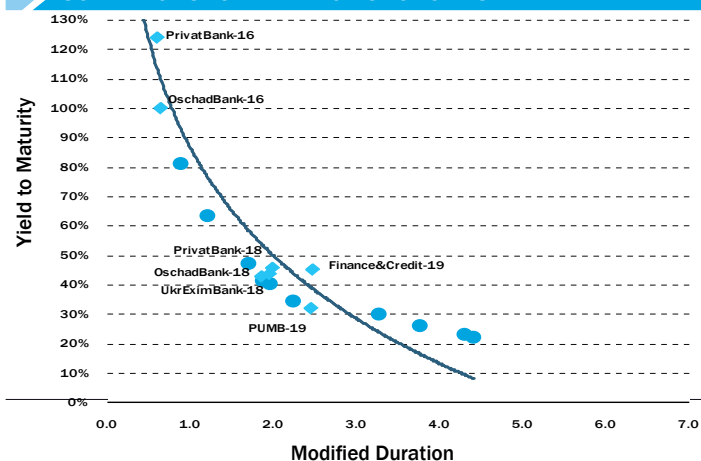
UKRAINIAN EUROBONDS

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	234.6%	217.3%	-32.3%	0.2	4.95%	A	13 Oct 2015	600*	Ca/CCC-/CC
Ukraine, 2015	43.6	45.5	294.0%	273.4%	-36.7%	0.2	6.875%	S/A	23 Sept 2015	500	Ca/CCC-/CC
Ukraine, 2016	39.7	40.9	78.3%	75.4%	-35.7%	1.1	6.58%	S/A	21 Nov 2016	1,000	Ca/CCC-/CC
Ukraine, 2016-2	40.0	41.1	105.3%	101.8%	-37.4%	0.7	6.25%	S/A	17 Jun 2016	1,250	Ca/CCC-/CC
Ukraine, 2017	39.0	40.0	52.0%	50.6%	-37.5%	1.7	6.75%	S/A	14 Nov 2017	700	Ca/CCC-/CC
Ukraine, 2017-2	39.8	41.0	61.3%	59.3%	-35.1%	1.5	9.25%	S/A	24 Jul 2017	2,000	Ca/CCC-/CC
Ukraine, 2017 Infr. projects	38.5	41.0	56.4%	52.8%	-35.4%	1.6	8.375%	S/A	3 Nov 2017	568	Ca//
Ukraine, 2018 Infr. projects	38.0	40.0	48.3%	45.9%	-35.0%	1.9	7.40%	S/A	20 Apr 2018	690	Ca//
Ukraine, 2020	41.3	43.3	30.5%	29.1%	-29.1%	3.4	7.75%	S/A	23 Sept 2020	1,500	Ca/CCC-/CC
Ukraine, 2021	39.0	40.0	31.2%	30.5%	-33.5%	3.4	7.95%	S/A	23 Feb 2021	1,500	Ca/CCC-/CC
Ukraine, 2022	39.3	40.3	26.9%	26.3%	-34.0%	3.9	7.80%	S/A	28 Nov 2022	1,250	Ca/CCC-/CC
Ukraine, 2023	41.0	42.0	24.7%	24.2%	-30.1%	4.1	7.50%	S/A	17 Apr 2023	1,250	Ca/CCC-/CC
Corporate Eurobonds											
Agroton, 2019	30.1	35.3	44.7%	38.9%	-3.3%	2.8	8.00%	S/A	14 Jul 2019	50	//RD
MHP, 2015	92.0	96.0	146.3%	75.3%	-1.1%	0.1	10.25%	S/A	29 Apr 2015	235	Caa3//CC
MHP, 2020	66.2	67.7	19.0%	18.4%	-3.0%	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	35.3	35.3	59.6%	59.6%	-24.2%	1.8	10.88%	S/A	26 Mar 2018	500	/CCC-/
Mriya, 2016	11.0	14.0	431.3%	358.4%	-3.8%	0.4	10.95%	S/A	30 Mar 2016	72	/SD/RD
Mriya, 2018	11.0	14.0	133.4%	113.7%	-3.8%	1.3	9.45%	S/A	19 Apr 2018	400	/SD/RD
DTEK, 2015	65.0	70.0	880.8%	706.0%	-12.9%	0.0	9.50%	S/A	28 Apr 2015	200	Caa3//C
DTEK, 2018	37.5	40.5	50.5%	46.8%	-14.3%	2.0	7.88%	S/A	4 Apr 2018	750	Caa3//C
Metinvest, 2015	65.0	70.0	440.2%	353.7%	-16.1%	0.1	10.25%	S/A	20 May 2015	114	Caa3//CC
Metinvest, 2017	48.0	53.0	46.6%	41.3%	-27.9%	1.2	10.50%	S/A	28 Nov 2017	290	//CC
Metinvest, 2018	43.0	45.0	46.9%	44.6%	-20.7%	1.9	8.75%	S/A	14 Feb 2018	750	Caa3//CC
Ferrexpo, 2016	80.2	82.0	32.5%	30.0%	5.3%	0.9	7.88%	S/A	07 Apr 2016	286	Caa3/CCC/CC
Ferrexpo, 2019	78.0	79.9	18.4%	17.6%	n/a	2.7	10.38%	S/A	07 Apr 2019	161	Caa3/CCC/CC
UZ Rail, 2018	35.0	39.0	55.4%	50.0%	-30.2%	1.9	9.50%	S/A	21 May 2018	500	/CCC-/CC
Interepipe, 2017	15.0	25.0	152.0%	101.7%	-63.6%	1.2	10.25%	S/A	2 Aug 2017	200	//
JKX Oil&Gas, 2018	70.0	73.6	27.8%	25.6%	23.3%	1.5	8.00%	S/A	19 Feb 2018	40	
Bank Eurobonds											
Fin&Credit Bank, 2019	10.0	15.0	120.3%	91.6%	-84.9%	1.4	9.25%	S/A	25 Jan 2019	100	Ca//
PUMB, 2018	35.0	40.0	50.5%	44.8%	-44.4%	2.1	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	317.5%	261.2%	-28.8%	0.2	9.38%	S/A	23 Sept 2015	200	Ca//
PrivatBank, 2016	20.0	30.0	338.2%	222.8%	-49.5%	0.4	8.75%	S/A	9 Feb 2016	150	Ca//
PrivatBank, 2018	38.1	40.1	56.8%	53.9%	-41.3%	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	271.3%	185.7%	-36.8%	0.4	5.79%	S/A	2 Sept 2016	125	Ca//CC
UkrEximBank, 2018	40.0	42.0	51.4%	48.8%	-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	135.2%	126.7%	-26.5%	0.5	8.25%	S/A	10 Mar 2016	700	Ca//CC
Oschadbank, 2018	40.0	42.0	49.6%	47.1%	-27.3%	2.0	8.88%	S/A	20 Mar 2018	500	Ca//CC
Municipal Eurobonds											
City of Kyiv, 2015	40.6	42.5	250.8%	233.8%	-42.7%	0.2	8.00%	S/A	6 Nov 2015	250	Ca/CCC/
City of Kyiv, 2016	39.1	41.3	108.1%	101.4%	-43.2%	0.8	9.375%	S/A	30 Jun 2016	300	Ca/CCC/

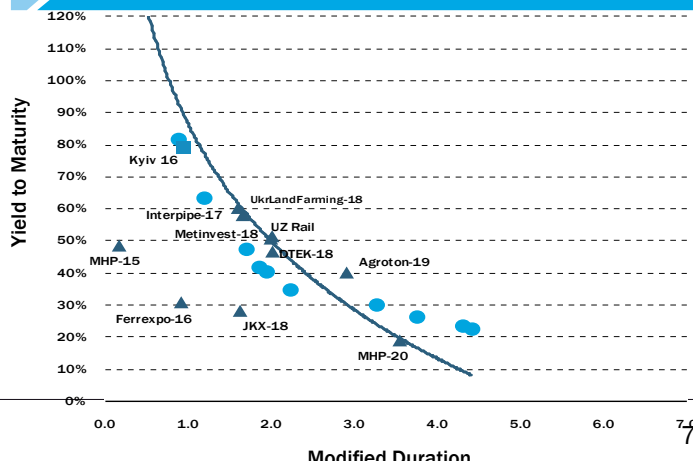
¹ Moody's/S&P/Fitch; * EUR

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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