

Market Update

Equity

Kyiv-listed stocks saw limited action on Friday (Apr 3), with all the main bourses in Europe and the US closed for the Good Friday holiday. The UX index inched down 0.3% to end at 1045 points. Among negative news impacting the market was information that the National Bank has estimated a 15% YoY contraction in Ukraine's economy in 1Q15. Although the estimated GDP drop was in line with our expectations, some traders were surprised by the figure. In particular stocks, Azovstal (AZST) and Motor Sich (MSICH) both retreated by half a percent, with the latter closing at UAH 2580 per share. Meanwhile, UkrNafta (UNAF) edged up by 0.5% to UAH 308. In second-tier issues, UkrSotsBank (USCB) added 1.5% to 11 kopecks after the bank announced a USD 250mn capital injection from its parent UniCredit Group. Ukrainian names listed in London and Warsaw were untraded due to the holiday.

Fixed Income

Ukrainian sovereigns were unchanged on Friday with Ukraine-23s closed flat at 41.0/42.0 (24.1%/23.3%). Corporate names were predominantly flat with the exception being MHP-20s which rose by 0.4p.p. to 66.4/68.0 (18.0%/18.3%).

Volume Leaders	Ticker	Last, UAH	1D ch	Volume, UAH mn	Number of Trades
Ukrnafta	UNAF	308.80	0.5%	0.8	60
Centrenergo	CEEN	8.06	-0.4%	0.5	34
Motor Sich	MSICH	2579.00	-0.5%	0.2	17

Growth Leaders

Avdyivka Coke	AVDK	1.45	2.4%	0.00	9
Yenakievo Steel	ENMZ	18.35	1.0%	0.01	12
Ukrnafta	UNAF	308.80	0.5%	0.84	60

Loss Leaders

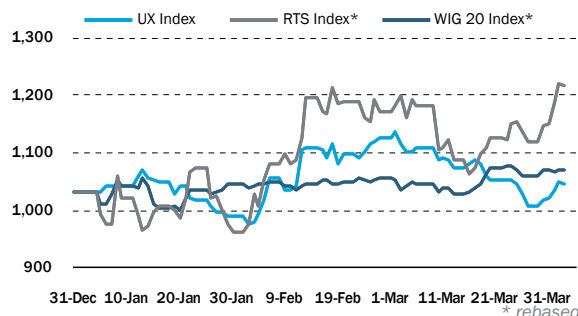
Raiffeisen Bank Aval	BAVL	0.10	-0.9%	0.126	18
Motor Sich	MSICH	2,579.00	-0.5%	0.166	17
Azovstal	AZST	0.82	-0.5%	0.025	16

Highlights

FIXED INCOME

- Mriya's Creditors: Not All Assets Transferred from Previous Owners

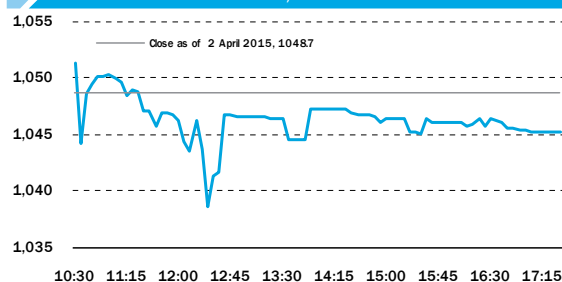
STOCK MARKET PERFORMANCE



MARKET INDEXES

	Last	1D ch	1M ch	YTD
UX	1045.3	-0.3%	-6.2%	1.2%
RTS	930.1	-0.4%	1.4%	17.6%
WIG20	2400.7	0.0%	3.3%	3.7%
MSCI EM	994.3	0.1%	0.8%	4.0%
S&P 500	2067.0	0.0%	-1.9%	0.4%

UX INTRADAY APRIL 3, 2015



FIXED INCOME

	Last	1D ch	1M ch	YTD
EMBI+Global	406.2	1.3%	3.9%	0.5%
CDS 5Y UKR	4382.0	0.0%	125.5%	96.2%
Ukraine-17	51.4%	0.0 p.p.	5.9 p.p.	25.7 p.p.
Ferrexpo-16	31.4%	0.0 p.p.	-1.4 p.p.	0.1 p.p.
Ukraine-23	24.5%	0.0 p.p.	0.9 p.p.	17.0 p.p.
Privatbank-16	272.6%	0.0 p.p.	71.7 p.p.	187.1 p.p.

CURRENCY

	Last, UAH	1D ch	1M ch	YTD
USD	22.70	-5.3%	-6.4%	43.5%
EUR	24.90	-4.6%	-8.1%	30.1%
RUB	0.40	-5.6%	2.4%	46.0%

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%	-0.7%	-15.6%
Oil, USD/bbl	55.0	0.0%	-11.1%	-7.2%
Gold, USD/oz	1202.9	0.0%	-0.1%	1.5%

*Ukraine FOB

Source: Bloomberg, Ukrainian Exchange

Mriya's Creditors: Not All Assets Transferred from Previous Owners

by Ivan Dzvinka
i.dzvinka@eavex.com.ua

NEWS

The new management of recently-bankrupted Ternopil-based crop grower Mriya, which was appointed by the company's creditor committees, held a press conference on Thursday, Interfax reported on (Apr 2). The key takeaways are:

- The creditors now control some 210,000 hectares of Mriya's of land under lease, compared to 260,000 ha under lease declared by the management under the previous owners (the Guta family) last November;
- The Guta family and its management have not yet transferred all relevant company assets to the creditors. Those assets still not transferred include sugar refineries, grain storage & logistics facilities, and an export terminal in Odessa;
- At this stage, the creditors have no intention to sell off the assets of Mriya over which they have obtained control;
- Management intends to sow 50,000 ha with spring crops (corn, soya and sunflower) this season apart from 60,000 ha sown with winter crops. In the autumn, 100,000 ha is to be sowed with winter crops;
- Management is seeking to attract loans in the amount of around USD 30mn to replenish Mriya's working capital;
- Management is preparing a development strategy for the company to be unveiled by the middle of this month;
- The company intends to release a full-year financial report for 2014 in the coming 2-3 months.

COMMENTARY

In a June 2014 presentation, Mriya's previous management said its land bank amounted to 291,000 hectares, implying that leasing rights for only 72% of the company's land has been transferred to the new owners. In addition, several valuable assets (most notably the Odessa port terminal) are still under the Guta family's control. Our expectation is that the asset transfer process will eventually be completed, possibly with help from the Ukrainian government in case the Guta owners refuse to participate voluntarily.

EAVEX RECOMMENDATIONS

Name	Ticker	Price, per share	Target price, per share	Upside, %	Rating	Commentary
Agriculture						
Kernel	KER PW	39.2	50.2	28%	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	10.2	17.96	76%	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	21.7	90.0	316%	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	2.6	1.4	-48%	SELL	Loss of the company's output at war-hit Donbass together with UAH devaluation will lead to lower EBITDA in 2015 after a 57% plunge in 2014.
Ovostar Union	OVO PW	69.0	80.8	17%	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	0.82	0.56	-32%	SELL	Non-transparent reporting practices detrimentally affect Azovstal's reported earnings.
Coke						
Avdyivka Coke	AVDK	1.45	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	2579	5250	104%	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	31.0	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	8.06	15.00	86%	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	0.096	0.24	149%	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	1045.25	1368.76	908.88	-0.3%	3.7%	-6.2%	1.2%	0.0%	0.0%	0.0%	0.0%
Steel												
Alchevsk Steel	ALMK	0.014	0.045	0.011	-0.7%	11.5%	-6.8%	-6.2%	-0.4%	7.8%	-0.6%	-7.4%
Azovstal	AZST	0.82	0.95	0.35	-0.5%	9.5%	-1.1%	9.4%	-0.2%	5.8%	5.1%	8.2%
Enakievo Steel	ENMZ	18.35	65.00	14.81	1.0%	1.9%	2.5%	-12.4%	1.3%	-1.8%	8.7%	-13.6%
Coke												
Avdyivka Coke	AVDK	1.45	3.62	1.10	2.0%	8.1%	0.6%	-16.4%	2.4%	4.4%	6.8%	-17.5%
Yasynivsky Coking	YASK	0.30	0.84	0.18	0.0%	-21.1%	-14.3%	7.1%	0.3%	-24.8%	-8.1%	6.0%
Iron Ore Mining												
Centralny GOK	CGOK	8.80	n/a	n/a	0.0%	0.0%	2.3%	13.0%	0.3%	-3.7%	8.5%	11.8%
Ferrexpo	FXPO	62.75	162.10	47.91	0.0%	1.6%	-2.0%	18.4%	0.3%	-2.1%	4.3%	17.2%
Pivnichny GOK	SGOK	7.64	12.30	4.44	0.0%	-8.0%	-12.2%	-8.7%	0.3%	-11.7%	-6.0%	-9.9%
Coal Mining												
Pokrovske Mine	SHCHZ	0.48	0.79	0.17	0.0%	0.0%	0.0%	2.1%	0.3%	-3.7%	6.2%	1.0%
Pipe Manufacturing												
Khartsyzk Pipe	HRTR	0.49	1.01	0.20	0.0%	8.9%	-14.0%	28.9%	0.3%	5.2%	-7.8%	27.8%
Railcar Manufacturing												
Kryukiv Wagon	KVBZ	11.32	21.60	10.00	-0.2%	4.1%	-7.1%	-11.9%	0.2%	0.4%	-0.9%	-13.1%
Luhanskteplovoz	LTPL	1.50	1.80	0.85	0.0%	0.0%	-16.7%	38.9%	0.3%	-3.7%	-10.4%	37.7%
Specialized Machinery												
Motor Sich	MSICH	2579	2939	1665	-0.5%	2.9%	-8.4%	3.9%	-0.2%	-0.8%	-2.2%	2.7%
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	0.17	0.20	0.09	0.0%	11.0%	8.8%	11.0%	0.3%	7.3%	15.1%	9.8%
Oil & Gas												
Regal Petroleum	RPT	4.75	10.75	3.13	0.0%	11.8%	3.4%	52.0%	0.3%	8.1%	9.6%	50.8%
JKX Oil	JKX	31.00	62.00	11.00	0.0%	-3.9%	-16.2%	158.3%	0.3%	-7.6%	-10.0%	157.2%
Ukrnafta	UNAF	308.8	375.0	54.0	0.4%	2.7%	-3.6%	51.9%	0.7%	-1.0%	2.6%	50.7%
Power Utilities												
Centrenergo	CEEN	8.06	8.70	3.00	0.3%	3.3%	1.5%	6.8%	0.6%	-0.4%	7.8%	5.7%
Donbasenergo	DOEN	22.50	50.16	11.00	0.0%	-0.3%	-24.7%	-31.8%	0.3%	-4.0%	-18.5%	-33.0%
Zakhidenergo	ZAEN	177.7	199.8	91.2	0.0%	7.6%	9.7%	20.0%	0.3%	3.9%	15.9%	18.8%
Consumer												
Agroton	AGT	1.15	3.19	1.05	0.0%	-0.9%	-10.9%	-6.5%	0.3%	-4.6%	-4.6%	-7.7%
Astarta	AST	21.65	47.95	14.50	0.0%	-3.7%	-13.4%	8.3%	0.3%	-7.4%	-7.2%	7.1%
Avangardo	AVGR	2.63	10.27	1.83	0.0%	-20.2%	-6.1%	28.3%	0.3%	-23.9%	0.1%	27.1%
Industrial Milk Company	IMC	5.21	10.39	5.00	0.0%	-4.4%	-11.7%	-8.1%	0.3%	-8.1%	-5.5%	-9.3%
Kernel	KER	39.18	39.18	22.00	0.0%	11.9%	24.3%	37.7%	0.3%	8.2%	30.6%	36.5%
Mriya Agro Holding	MAYA	0.45	5.25	0.36	0.0%	4.9%	0.0%	-19.9%	0.3%	1.2%	6.2%	-21.1%
MHPC	MHPC	10.20	15.77	8.24	0.0%	9.7%	10.9%	10.9%	0.3%	6.0%	17.1%	9.7%
Milkiland	MLK	2.29	8.05	1.48	0.0%	0.0%	-32.8%	54.7%	0.3%	-3.7%	-26.6%	53.6%
Ovostar Union	OVO	69.00	74.87	64.00	0.0%	-0.7%	-1.3%	-4.2%	0.3%	-4.4%	4.9%	-5.3%
Chemicals												
Stirol	STIR	8.97	n/a	n/a	0.0%	1.9%	1.9%	29.4%	0.3%	-1.8%	8.2%	28.3%
Banks												
Raiffeisen Bank Aval	BAVL	0.096	0.190	0.086	-1.0%	2.0%	-9.3%	0.2%	-0.7%	-1.7%	-3.1%	-0.9%
UkrSotsbank	USCB	0.110	0.200	0.090	1.9%	1.4%	0.0%	-15.5%	2.2%	-2.3%	6.2%	-16.7%

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	361	301	129	94	45.6%	30.9%	26.1%	238	-27	-13	36.0%	neg	neg
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	2,730	2,095	1,064	518	362	132	149	132	1	-42	-14	0.1%	-8.0%	-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	9.4	679	634	615	\$/tonne
Yenakievo Steel	ENMZ	9	8.8%	1	6	neg	neg	neg	neg	0.1	0.1	0.0	0.0	0.0	2	2	2	\$/tonne
Azovstal	AZST	151	3.0%	4	144	neg	2.0	3.0	neg	0.9	1.4	0.1	0.1	0.1	31	32	32	\$/tonne
Coke																		
Avdyivka Coke	AVDK	12	6.8%	1	-27	neg	neg	neg	-0.6	neg	neg	0.0	-0.1	-0.1	-6	-7	-7	\$/tonne
Yasynivsky Coke	YASK	4	9.0%	0	4	neg	neg	neg	0.2	neg	neg	0.0	0.0	0.0	0.2	neg	neg	\$/tonne
Iron Ore Mining																		
Centralny GOK	CGOK	454	0.3%	1	453	2.3	4.0	5.7	1.4	2.0	2.9	0.7	0.7	0.8				
Pivnichny GOK	SGOK	775	0.4%	3	769	1.4	2.4	3.4	0.8	1.2	1.7	0.5	0.5	0.6				
Ferrexpo	FXPO	548	24.0%	132	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	56	2.0%	1	102	11.9	2.5	>30	3.3	2.3	5.7	0.3	0.5	1.1	162	268	255	\$/tonne
Railcar Manufacturing																		
LuganskTeplovoz	LTPL	14	24.0%	3	52	0.7	neg	n/a	1.5	neg	n/a	0.2	0.4	n/a				
Krukiv Wagon	KVBZ	57	5.0%	3	51	1.4	neg	neg	1.0	neg	10.2	0.1	0.4	0.8				
Specialized Machinery																		
Turboatom	TATM	65	5.8%	4	35	0.9	1.2	2.9	0.4	0.5	1.0	0.2	0.2	0.3				
Motor Sich	MSICH	236	24.0%	57	222	1.5	1.8	3.5	0.6	0.6	1.4	0.2	0.3	0.5				
Telecom																		
Ukrtelecom	UTLM	139	7.2%	10	224	8.2	8.8	17.5	1.2	2.1	3.2	0.3	0.6	1.0				
Oil & Gas																		
Ukrnafta	UNAF	738	3.0%	22	734	>30	23.3	>30	2.6	4.6	5.5	0.3	0.4	0.7	n/a	n/a	n/a	\$/boe
Regal Petroleum	RPT	23	21.6%	5	-2	neg	11.4	7.6	neg	-0.1	-0.2	-0.1	-0.1	-0.1	n/a	n/a	n/a	\$/boe
JKX Oil & Gas	JKX	79	50.4%	40	188	12.2	neg	15.9	2.8	2.7	2.7	1.0	1.3	1.3	34	26	25	\$/boe
Electric Utilities																		
CentrEnergO	CEEN	131	21.7%	28	118	2.2	25.8	neg	1.2	7.2	neg	0.1	0.2	0.2	7	9	7	\$/MWh
DonbasEnergO	DOEN	23	14.2%	3	53	0.4	2.8	neg	0.7	2.7	neg	0.1	0.1	0.3	7	7	7	\$/MWh
Consumer																		
MHP	MHPC	1,078	34.1%	368	2,158	6.6	neg	11.1	5.5	4.0	3.9	1.4	1.4	1.4				
Kernel	KER	844	61.8%	521	1,579	8.0	neg	6.8	5.4	7.1	4.9	0.6	0.7	0.7				
Astarta	AST	146	37.0%	54	393	4.3	neg	4.9	4.3	2.6	3.2	0.8	0.8	1.0				
Avangardco	AVGR	168	22.5%	38	394	0.7	neg	neg	1.3	3.0	4.2	0.6	0.9	1.1	89	68	64	\$/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	127	3.5%	4		1.4	neg	neg	0.1	0.3	0.3	0.02	0.04	0.05				
Ukrsotsbank	USCB	89	1.0%	1		>30	>30	>30	0.1	0.2	0.2	0.02	0.03	0.04				

Source: Eavex Research

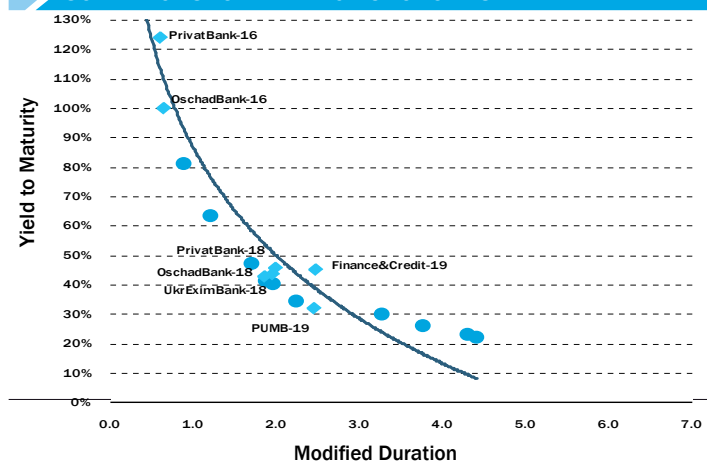
UKRAINIAN EUROBONDS

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	235.7%	218.3%	-32.3%	0.2	4.95%	A	13 Oct 2015	600*	Ca/CCC-/CC
Ukraine, 2015	43.8	46.1	294.9%	269.3%	-36.0%	0.2	6.875%	S/A	23 Sept 2015	500	Ca/CCC-/CC
Ukraine, 2016	40.2	41.8	77.4%	73.7%	-34.6%	1.1	6.58%	S/A	21 Nov 2016	1,000	Ca/CCC-/CC
Ukraine, 2016-2	40.0	41.5	105.6%	100.8%	-37.1%	0.7	6.25%	S/A	17 Jun 2016	1,250	Ca/CCC-/CC
Ukraine, 2017	39.0	40.0	52.1%	50.7%	-37.5%	1.8	6.75%	S/A	14 Nov 2017	700	Ca/CCC-/CC
Ukraine, 2017-2	39.8	41.0	61.4%	59.4%	-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	48.4%	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%	3.5	7.95%	S/A	23 Feb 2021	1,500	Ca/CCC-/CC
Ukraine, 2022	39.3	40.3	26.9%	26.3%	-34.0%	4.0	7.80%	S/A	28 Nov 2022	1,250	Ca/CCC-/CC
Ukraine, 2023	41.0	42.0	24.1%	23.3%	-30.1%	4.2	7.50%	S/A	17 Apr 2023	1,250	Ca/CCC-/CC
Corporate Eurobonds											
Agroton, 2019	30.1	35.3	44.8%	38.9%	-3.3%	2.8	8.00%	S/A	14 Jul 2019	50	//RD
MHP, 2015	92.0	96.0	152.7%	78.4%	-1.1%	0.1	10.25%	S/A	29 Apr 2015	235	Caa3//CC
MHP, 2020	66.4	68.0	19.0%	18.3%	-2.6%	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	433.3%	360.1%	-3.8%	0.3	10.95%	S/A	30 Mar 2016	72	/SD/RD
Mriya, 2018	11.0	14.0	133.7%	113.9%	-3.8%	1.3	9.45%	S/A	19 Apr 2018	400	/SD/RD
DTEK, 2015	65.0	70.0	923.8%	740.3%	-12.9%	0.0	9.50%	S/A	28 Apr 2015	200	Caa3//C
DTEK, 2018	37.5	40.5	50.6%	46.8%	-14.3%	2.0	7.88%	S/A	4 Apr 2018	750	Caa3//C
Metinvest, 2015	65.0	70.0	450.1%	361.7%	-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	80.0	82.0	32.9%	30.0%	5.2%	0.8	7.88%	S/A	07 Apr 2016	286	Caa3/CCC/CC
Ferrexpo, 2019	77.8	79.7	18.5%	17.6%	n/a	2.7	10.38%	S/A	07 Apr 2019	161	Caa3/CCC/CC
UZ Rail, 2018	35.0	40.0	55.4%	48.8%	-29.3%	1.9	9.50%	S/A	21 May 2018	500	/CCC-/CC
Interepipe, 2017	15.0	25.0	152.3%	101.9%	-63.6%	1.2	10.25%	S/A	2 Aug 2017	200	//
JKX Oil&Gas, 2018	70.5	74.0	27.5%	25.4%	24.0%	1.5	8.00%	S/A	19 Feb 2018	40	
Bank Eurobonds											
Fin&Credit Bank, 2019	10.0	15.0	120.4%	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	319.0%	262.5%	-28.8%	0.2	9.38%	S/A	23 Sept 2015	200	Ca//
PrivatBank, 2016	20.0	30.0	339.7%	223.8%	-49.5%	0.4	8.75%	S/A	9 Feb 2016	150	Ca//
PrivatBank, 2018	38.1	40.1	56.8%	54.0%	-41.3%	1.8	10.88%	S/A	28 Feb 2018	175	Ca//CC
UkrEximBank, 2015	53.0	53.0			-31.6%	0.0	8.38%	S/A	27 Apr 2015	750	Ca//CC
UkrEximBank, 2016	25.0	35.0	272.5%	186.4%	-36.8%	0.4	5.79%	S/A	2 Sept 2016	125	Ca//CC
UkrEximBank, 2018	41.0	43.0	50.1%	47.7%	-25.7%	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	40.0	44.0	144.7%	127.1%	-28.2%	0.5	8.25%	S/A	10 Mar 2016	700	Ca//CC
Oschadbank, 2018	41.1	43.1	48.3%	46.0%	-25.5%	2.0	8.88%	S/A	20 Mar 2018	500	Ca//CC
Municipal Eurobonds											
City of Kyiv, 2015	40.8	42.5	251.3%	235.3%	-42.6%	0.2	8.00%	S/A	6 Nov 2015	250	Ca/CCC/
City of Kyiv, 2016	37.1	40.9	115.2%	102.8%	-44.8%	0.8	9.375%	S/A	30 Jun 2016	300	Ca/CCC/

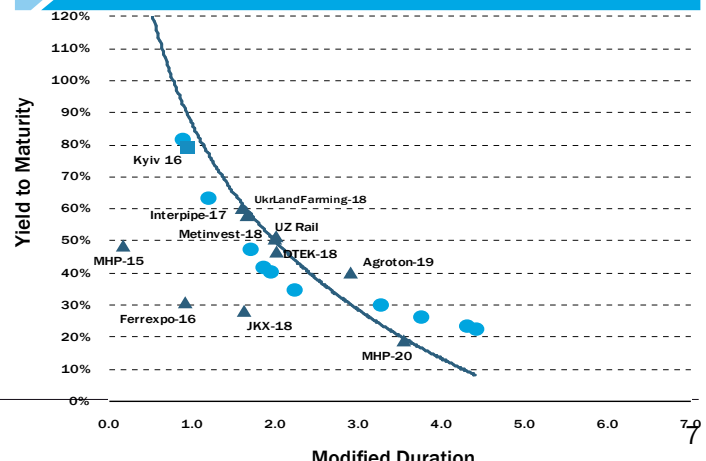
¹ Moody's/S&P/Fitch; * EUR

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

Eavex Capital

12, Ezhena Pottier str.
Kiev 03057
Ukraine

Telephone: +38 044 590 5454

Facsimile: +38 044 590 5464

E-mail: office@eavex.com.ua

Web-page: www.eavex.com.ua

Yuriy Yakovenko

Chairman of the Board

yuriy.yakovenko@eavex.com.ua

SALES & TRADING

Pavel Korovitskiy

Managing Director

Equity and Fixed Income

p.korovitsky@eavex.com.ua

Alexander Klymchuk

Equity and Fixed Income

a.klymchuk@eavex.com.ua

Eugene Klymchuk

Fixed Income Sales and Trading

e.klymchuk@eavex.com.ua

Serhiy Scherbaniuk

Equity Trading

s.shcherbaniuk@eavex.com.ua

Nazar Malinyak

Online Trading

n.malinyak@eavex.com.ua

RESEARCH

Dmitry Churin

Head of Research

d.churin@eavex.com.ua

Ivan Dzvinka

Research Associate

i.dzvinka@eavex.com.ua

Will Ritter

Research editor

w.ritter@eavex.com.ua