

**Market Update**

**Equity**

Locally-listed Ukrainian stocks ended generally lower on Monday (Apr 6) amid sharp disagreements within the government regarding the fair price for domestically-extracted coal, which led to more questions about the transparency of the country's electricity system. The UX index declined by 0.8% to close at 1036 points. The top traded utility issues, CentrEnergo (CEEN) and DonbasEnergo (DOEN), edged down by 0.6% each to UAH 8.01 and UAH 22.35 respectively, while volume leader Motor Sich (MSICH) added 0.6% on turnover of UAH 2.8mn. In the steel sector, Azovstal (AZST) shed 1.0% to close at 80 kopecks per share, and Yenakievo Steel (ENMZ) was unchanged at UAH 18.35. In second tier names, DniproEnergo (DNEN) retreated by 5.5% to UAH 523. Trading in London and Warsaw was again shut as both the UK and Poland were observing a 4-day Easter weekend.

**Fixed Income**

Ukrainian sovereigns were up on Monday with Ukraine-23s rising by 1.5p.p. to close at 42.3/43.8 (24.1%/23.3%). The corporate universe was flat with MHP-20s and Ferrexpo-16s finishing unchanged at 66.4/67.9 (19.0%/18.4%) and 80.0/82.0 (33.0%/30.0%), respectively.

Volume Leaders	Ticker	Last, UAH	1D ch	Volume, UAH mn	Number of Trades
Motor Sich	MSICH	2589.00	0.6%	2.8	35
Ukrnafta	UNAF	303.70	-1.7%	1.2	78
Centrenergo	CEEN	8.01	-0.6%	0.9	56

**Growth Leaders**

Bogdan Motors	LUAZ	0.03	2.8%	0.01	11
Motor Sich	MSICH	2589.00	0.6%	2.77	35
Centrenergo	CEEN	8.01	-0.6%	0.92	56

**Loss Leaders**

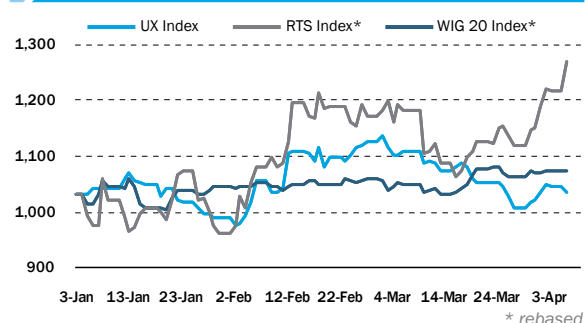
Kryukiv Wagon	KVBZ	10.97	-3.1%	0.026	15
Ukrnafta	UNAF	303.70	-1.7%	1.187	78
Raiffeisen Bank Aval	BAVL	0.10	-1.0%	0.183	17

**Highlights**

**POLITICS AND ECONOMICS**

- UkrStat: March CPI Inflation Was 3.2% MoM

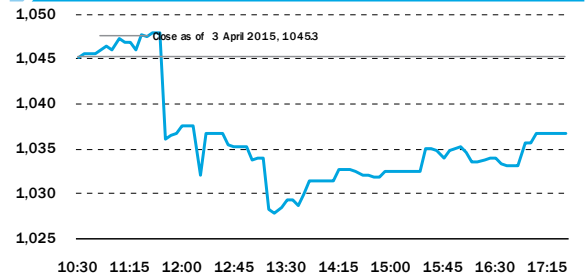
**STOCK MARKET PERFORMANCE**



**MARKET INDEXES**

	Last	1D ch	1M ch	YTD
UX	1036.8	-0.8%	-6.4%	0.3%
RTS	971.1	4.4%	7.5%	22.8%
WIG20	2400.7	0.0%	2.3%	3.7%
MSCI EM	1005.9	1.2%	3.6%	5.2%
S&P 500	2080.6	0.7%	0.5%	1.1%

**UX INTRADAY APRIL 6, 2015**



**FIXED INCOME**

	Last	1D ch	1M ch	YTD
EMBI+Global	397.8	-2.1%	1.5%	-1.6%
CDS 5Y UKR	4382.0	0.0%	145.7%	96.2%
Ukraine-17	49.4%	-2.0 p.p.	3.7 p.p.	23.7 p.p.
Ferrexpo-16	31.5%	0.1 p.p.	-1.4 p.p.	0.2 p.p.
Ukraine-23	23.7%	-0.8 p.p.	0.1 p.p.	16.2 p.p.
Privatbank-16	273.8%	1.2 p.p.	-66.6 p.p.	188.4 p.p.

**CURRENCY**

	Last, UAH	1D ch	1M ch	YTD
USD	23.45	3.3%	3.1%	48.2%
EUR	25.62	2.9%	2.1%	33.8%
RUB	0.42	5.6%	12.4%	54.2%

**COMMODITIES**

	Last	1D ch	1M ch	YTD
Wheat, USD/t*	208.7	0.0%	1.0%	-15.2%
Steel, USD/t	380.0	0.0%	-0.7%	-15.6%
Oil, USD/bbl	58.1	5.8%	-3.4%	-1.8%
Gold, USD/oz	1214.9	1.0%	4.1%	2.5%

\*Ukraine FOB

Source: Bloomberg, Ukrainian Exchange

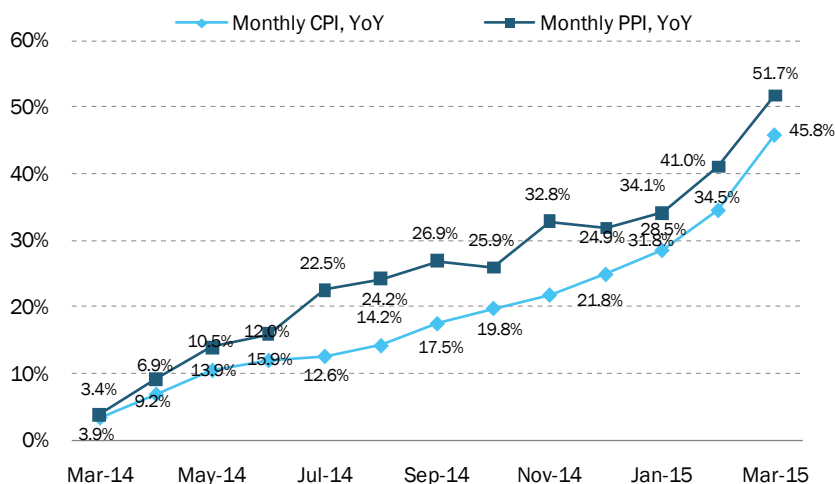
**UkrStat: March CPI Inflation Was 10.8% MoM**

by Dmitry Churin  
d.churin@eavex.com.ua

**NEWS**

Ukraine's State Statistics Committee reported that consumer inflation stood at 10.8% MoM in March, compared to 5.3% MoM in February and 3.1% MoM in January, according to official data released on Monday (Apr 6). The CPI increase in year-on-year terms in March reached 45.8%. UkrStat also reported that producer prices were up 10.5% MoM and 51.7% YoY in March.

**UKRAINE'S ROLLING 12-MONTH CPI & PPI INFLATION**



Source: State Statistics Committee

**COMMENTARY**

We understand that despite the government's official report of Ukraine's 12-month consumer inflation being at 45.8% as of the end of March, the true figure is more like 80% amid price hikes of close to 2.5x YoY for imported goods as a result of the hryvnia devaluation. The dollar sell rate jumped from 10 UAH/USD a year ago to 25 UAH/USD as of today. However, the methodology of UkrStat allows the agency to hide the high inflation by using a complicated consumer basket for measuring the CPI. The last time Ukraine's inflation was at a similar level was in the late 1990s amid a global recession and falling prices for steel, the country's main export commodity.

In April the CPI will accelerate again as utility tariffs for households were increased significantly this month as part of the IMF-required reforms in the non-transparent and heavily-subsidized energy market.

## EAVEX RECOMMENDATIONS

Name	Ticker	Price, per share	Target price, per share	Upside, %	Rating	Commentary
<b>Agriculture</b>						
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.
<b>Iron Ore</b>						
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.
<b>Steel</b>						
Azovstal	AZST	0.80	0.56	-30%	SELL	Non-transparent reporting practices detrimentally affect Azovstal's reported earnings.
<b>Coke</b>						
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.
<b>Specialized Machinery</b>						
Motor Sich	MSICH	2589	5250	103%	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.
<b>Oil &amp; Gas</b>						
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.
<b>Power Utilities</b>						
DonbasEnerg	DOEN	22.4	U/R	--	U/R	DNR Intends to Nationalize DonbasEnerg-Owned Power Plant. The Starobeshevo plant accounts for about 70% of DonbasEnerg's installed power-generating capacity.
CenterEnerg	CEEN	8.01	15.00	87%	BUY	CentrEnerg's privatization has been postponed, but the company retains a strong fundamental value due to its large installed electricity generation capacity.
<b>Banks</b>						
Raiffeisen Bank Aval	BAVL	0.095	0.24	152%	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	1036.77	1368.76	908.88	-0.8%	1.9%	-6.4%	0.3%	0.0%	0.0%	0.0%	0.0%
<b>Steel</b>												
Alchevsk Steel	ALMK	0.014	0.045	0.011	1.5%	15.0%	-4.8%	-4.8%	2.3%	13.1%	1.5%	-5.2%
Azovstal	AZST	0.80	0.95	0.35	-1.8%	4.2%	-1.2%	7.4%	-1.0%	2.3%	5.1%	7.0%
Enakievo Steel	ENMZ	18.35	65.00	14.81	0.0%	1.9%	3.4%	-12.4%	0.8%	0.0%	9.8%	-12.7%
<b>Coke</b>												
Avdyivka Coke	AVDK	1.45	3.62	1.10	0.0%	7.4%	3.2%	-16.4%	0.8%	5.5%	9.6%	-16.7%
Yasnyivsky Coking	YASK	0.30	0.84	0.18	0.0%	-21.1%	-14.3%	7.1%	0.8%	-23.0%	-7.9%	6.8%
<b>Iron Ore Mining</b>												
Centralny GOK	CGOK	8.80	n/a	n/a	0.0%	0.0%	4.8%	13.0%	0.8%	-1.9%	11.1%	12.6%
Ferrexpo	FXPO	62.75	162.10	47.91	0.0%	-2.0%	14.1%	18.4%	0.8%	-3.9%	20.5%	18.1%
Pivnichny GOK	SGOK	7.90	12.30	4.44	3.4%	-4.8%	-9.2%	-5.6%	4.2%	-6.7%	-2.8%	-6.0%
<b>Coal Mining</b>												
Pokrovske Mine	SHCHZ	0.48	0.79	0.17	0.0%	0.0%	0.0%	2.1%	0.8%	-1.9%	6.4%	1.8%
<b>Pipe Manufacturing</b>												
Khartsyzk Pipe	HRTR	0.49	1.01	0.20	0.0%	8.9%	-12.5%	28.9%	0.8%	7.0%	-6.1%	28.6%
<b>Railcar Manufacturing</b>												
Kryukiv Wagon	KVBZ	10.97	21.60	10.00	-3.1%	-3.3%	-7.4%	-14.6%	-2.3%	-5.2%	-1.1%	-15.0%
Luhanskeplovoz	LTPL	1.50	1.80	0.85	0.0%	0.0%	0.0%	38.9%	0.8%	-1.9%	6.4%	38.6%
<b>Specialized Machinery</b>												
Motor Sich	MSICH	2589	2939	1665	0.4%	3.1%	-6.4%	4.3%	1.2%	1.1%	-0.1%	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
<b>Telecom</b>												
Ukrtelecom	UTLM	0.17	0.20	0.09	0.0%	11.0%	8.8%	11.0%	0.8%	9.1%	15.2%	10.7%
<b>Oil &amp; Gas</b>												
Regal Petroleum	RPT	4.75	10.75	3.13	0.0%	0.0%	2.8%	52.0%	0.8%	-1.9%	9.2%	51.7%
JKX Oil	JKX	31.00	62.00	11.00	0.0%	-3.9%	-10.1%	158.3%	0.8%	-5.8%	-3.8%	158.0%
Ukrnafta	UNAF	303.7	375.0	54.0	-1.7%	0.3%	-4.5%	49.4%	-0.8%	-1.7%	1.9%	49.0%
<b>Power Utilities</b>												
Centrenergo	CEEN	8.01	8.70	3.00	-0.6%	2.1%	-0.2%	6.2%	0.3%	0.2%	6.1%	5.9%
Donbasenergo	DOEN	22.36	50.16	11.00	-0.6%	-2.0%	-25.3%	-32.2%	0.2%	-3.9%	-18.9%	-32.6%
Zakhidenergo	ZAEN	177.7	199.8	91.2	0.0%	7.6%	9.7%	20.0%	0.8%	5.7%	16.1%	19.7%
<b>Consumer</b>												
Agroton	AGT	1.15	3.19	1.05	0.0%	5.5%	-11.5%	-6.5%	0.8%	3.6%	-5.2%	-6.8%
Astarta	AST	21.65	47.95	14.50	0.0%	-2.5%	-11.6%	8.3%	0.8%	-4.4%	-5.2%	7.9%
Avangardo	AVGR	2.63	10.27	1.83	0.0%	-12.3%	-0.8%	28.3%	0.8%	-14.2%	5.6%	28.0%
Industrial Milk Company	IMC	5.21	10.39	5.00	0.0%	-4.4%	-8.9%	-8.1%	0.8%	-6.3%	-2.5%	-8.4%
Kernel	KER	39.18	39.18	22.00	0.0%	3.8%	22.4%	37.7%	0.8%	1.8%	28.8%	37.3%
Mriya Agro Holding	MAYA	0.45	5.25	0.36	0.0%	4.9%	18.4%	-19.9%	0.8%	3.0%	24.8%	-20.3%
MHPC	MHPC	10.20	15.77	8.24	0.0%	7.4%	14.6%	10.9%	0.8%	5.5%	21.0%	10.5%
Milkiland	MLK	2.29	8.05	1.48	0.0%	-3.8%	-28.7%	54.7%	0.8%	-5.7%	-22.3%	54.4%
Ovostar Union	OVO	69.00	74.87	64.00	0.0%	-2.8%	-2.7%	-4.2%	0.8%	-4.7%	3.6%	-4.5%
<b>Chemicals</b>												
Stirol	STIR	8.97	n/a	n/a	0.0%	1.9%	1.9%	29.4%	0.8%	0.0%	8.3%	29.1%
<b>Banks</b>												
Raiffeisen Bank Aval	BAVL	0.095	0.190	0.086	-1.0%	2.3%	-11.3%	-0.8%	-0.2%	0.3%	-4.9%	-1.2%
UkrSotsbank	USCB	0.110	0.200	0.090	0.0%	1.4%	0.0%	-15.5%	0.8%	-0.5%	6.4%	-15.9%

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
<b>Steel</b>																
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%
<b>Coke</b>																
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
<b>Iron Ore Mining</b>																
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%
<b>Pipe Manufacturing</b>																
Khartsyzk Pipe	HRTR	310	193	92	31	43	18	10.1%	22.6%	19.3%	5	23	2	1.5%	11.7%	2.0%
<b>Railcar Manufacturing</b>																
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
<b>Specialized Machinery</b>																
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%
<b>Telecom</b>																
Ukrtelecom	UTLM	791	368	224	190	105	71	24.0%	28.5%	31.5%	17	16	8	2.2%	4.3%	3.5%
<b>Oil &amp; Gas</b>																
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%
<b>Electric Utilities</b>																
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
<b>Consumer</b>																
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%
<b>Banks</b>																
		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			
<b>Steel</b>																		
Alchevsk Steel	ALMK	15	3.9%	1	2,629	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	143	3.0%	4	137	neg	1.9	2.9	neg	0.9	1.3	0.1	0.1	0.1	30	30	30	\$/tonne
<b>Coke</b>																		
Avdivka 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
<b>Iron Ore Mining</b>																		
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	776	0.4%	3	770	1.4	2.4	3.4	0.8	1.2	1.7	0.5	0.5	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				
<b>Pipe Manufacturing</b>																		
Khartsyzk Pipe	HRTR	54	2.0%	1	100	11.6	2.4	29.5	3.2	2.3	5.6	0.3	0.5	1.1	159	263	250	\$/tonne
<b>Railcar Manufacturing</b>																		
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	0.9	neg	9.5	0.1	0.4	0.7				
<b>Specialized Machinery</b>																		
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	229	24.0%	55	215	1.4	1.8	3.4	0.6	0.6	1.4	0.2	0.2	0.5				
<b>Telecom</b>																		
Ukrtelecom	UTLM	135	7.2%	10	219	7.9	8.5	16.9	1.2	2.1	3.1	0.3	0.6	1.0				
<b>Oil &amp; Gas</b>																		
Ukrnafta	UNAF	702	3.0%	21	699	>30	22.1	>30	2.4	4.4	5.3	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
<b>Electric Utilities</b>																		
CentrEnerg	CEEN	126	21.7%	27	113	2.1	24.9	neg	1.2	6.9	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
<b>Consumer</b>																		
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	838	61.8%	518	1,573	8.0	neg	6.7	5.4	7.1	4.8	0.6	0.7	0.7				
Astarta	AST	145	37.0%	54	392	4.3	neg	4.8	4.3	2.5	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	111	25.0%	28	118	3.6	3.7	4.6	3.3	3.7	4.7	1.5	1.6	1.5	n/a	n/a	n/a	
<b>Banks</b>																		
						P/E			P/Book			P/Assets						
Raiffeisen Bank Aval	BAVL	122	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	0.2	0.2	0.02	0.03	0.04				

Source: Eavex Research

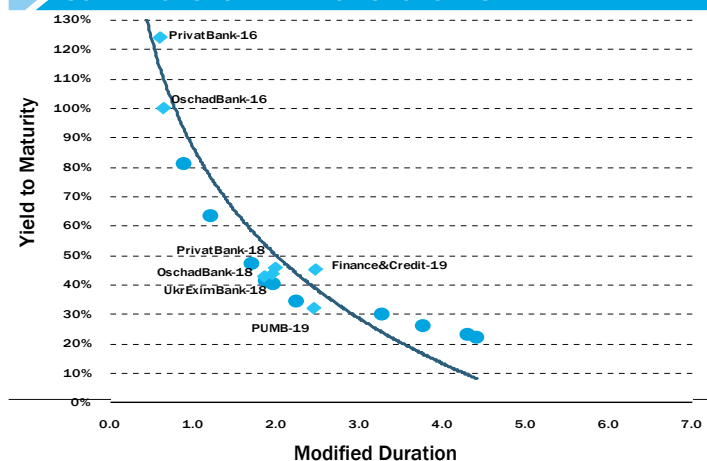
**UKRAINIAN EUROBONDS**

Issue	Price (Bid)	Price (Ask)	YTM (Bid)	YTM (Ask)	Price chg. (YTD)	Modified Duration	Coupon	Coupon Period	Maturity Date	Volume USD mn	Ratings <sup>1</sup>
<b>Sovereign Eurobonds</b>											
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	44.1	45.1	293.1%	281.8%	-36.6%	0.2	6.875%	S/A	23 Sept 2015	500	Ca/CCC-/CC
Ukraine, 2016	40.6	42.0	76.5%	73.5%	-34.1%	1.1	6.58%	S/A	21 Nov 2016	1,000	Ca/CCC-/CC
Ukraine, 2016-2	40.6	41.9	103.9%	99.9%	-36.3%	0.7	6.25%	S/A	17 Jun 2016	1,250	Ca/CCC-/CC
Ukraine, 2017	40.0	42.0	50.7%	48.1%	-35.1%	1.8	6.75%	S/A	14 Nov 2017	700	Ca/CCC-/CC
Ukraine, 2017-2	41.0	42.5	59.4%	57.1%	-32.9%	1.5	9.25%	S/A	24 Jul 2017	2,000	Ca/CCC-/CC
Ukraine, 2017 Infr. projects	38.5	41.0	56.5%	52.9%	-35.4%	1.6	8.375%	S/A	3 Nov 2017	568	Ca//
Ukraine, 2018 Infr. projects	38.0	40.0	48.4%	46.0%	-35.0%	1.9	7.40%	S/A	20 Apr 2018	690	Ca//
Ukraine, 2020	40.5	42.0	31.0%	30.0%	-30.8%	3.4	7.75%	S/A	23 Sept 2020	1,500	Ca/CCC-/CC
Ukraine, 2021	40.5	42.0	30.1%	29.1%	-30.5%	3.5	7.95%	S/A	23 Feb 2021	1,500	Ca/CCC-/CC
Ukraine, 2022	41.0	42.5	25.9%	25.0%	-30.6%	4.0	7.80%	S/A	28 Nov 2022	1,250	Ca/CCC-/CC
Ukraine, 2023	42.3	43.8	24.1%	23.3%	-27.5%	4.2	7.50%	S/A	17 Apr 2023	1,250	Ca/CCC-/CC
<b>Corporate Eurobonds</b>											
Agroton, 2019	30.1	35.3	44.8%	39.0%	-3.3%	2.8	8.00%	S/A	14 Jul 2019	50	//RD
MHP, 2015	92.0	96.0	159.8%	81.8%	-1.1%	0.1	10.25%	S/A	29 Apr 2015	235	Caa3//CC
MHP, 2020	66.4	67.9	19.0%	18.4%	-2.7%	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	435.4%	361.7%	-3.8%	0.3	10.95%	S/A	30 Mar 2016	72	/SD/RD
Mriya, 2018	11.0	14.0	133.9%	114.1%	-3.8%	1.3	9.45%	S/A	19 Apr 2018	400	/SD/RD
DTEK, 2015	65.0	70.0	971.4%	778.4%	-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	460.5%	370.0%	-16.1%	0.1	10.25%	S/A	20 May 2015	114	Caa3//CC
Metinvest, 2017	48.0	53.0	46.7%	41.3%	-27.9%	1.2	10.50%	S/A	28 Nov 2017	290	//CC
Metinvest, 2018	43.9	43.9	45.9%	45.9%	-21.0%	1.9	8.75%	S/A	14 Feb 2018	750	Caa3//CC
Ferrexpo, 2016	80.0	82.0	33.0%	30.0%	5.2%	0.8	7.88%	S/A	07 Apr 2016	286	Caa3/CCC/CC
Ferrexpo, 2019	78.3	80.5	18.3%	17.3%	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%	1.8	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	70.6	73.7	27.4%	25.6%	23.9%	1.5	8.00%	S/A	19 Feb 2018	40	
<b>Bank Eurobonds</b>											
Fin&Credit Bank, 2019	10.0	15.0	120.4%	91.7%	-84.9%	1.4	9.25%	S/A	25 Jan 2019	100	Ca//
PUMB, 2018	35.0	40.0	50.6%	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	320.6%	263.8%	-28.8%	0.2	9.38%	S/A	23 Sept 2015	200	Ca//
PrivatBank, 2016	20.0	30.0	341.3%	224.7%	-49.5%	0.4	8.75%	S/A	9 Feb 2016	150	Ca//
PrivatBank, 2018	38.4	39.9	56.4%	54.3%	-33.7%	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	273.8%	187.2%	-36.8%	0.4	5.79%	S/A	2 Sept 2016	125	Ca//CC
UkrEximBank, 2018	41.0	43.0	50.2%	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	42.4	43.8	134.4%	128.6%	-26.4%	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
<b>Municipal Eurobonds</b>											
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	39.1	41.4	108.4%	101.3%	-43.1%	0.8	9.375%	S/A	30 Jun 2016	300	Ca/CCC/

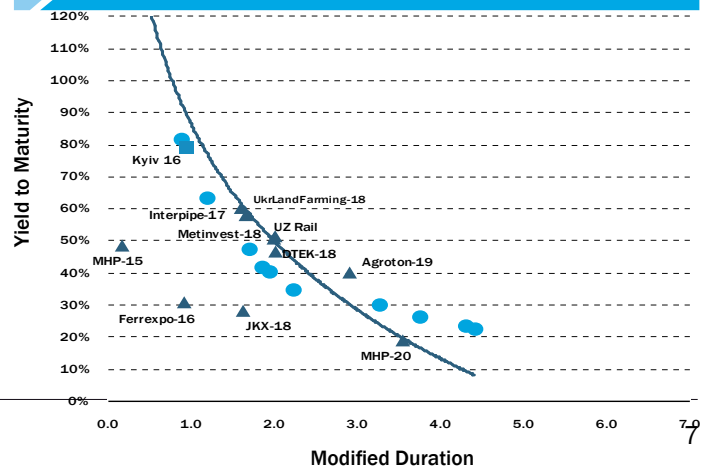
<sup>1</sup> Moody's/S&P/Fitch; \* EUR

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
<b>UAH denominated Bonds</b>									
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
<b>USD denominated Bonds</b>									
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
<b>EUR denominated Bonds</b>									
UA4000142681	n/a	n/a	12.5%	8.0%	n/a	4.80%	S/A	6 May 2015	n/a
<b>VAT Bonds</b>									
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