

Market Update

Equity

Locally listed Ukrainian equities declined on Wednesday (Apr 8), with the UX index edging down by 0.5% to close at 1032 points. Although the day's news flow was neutral, market players were not in a hurry to buy significantly undervalued Ukrainian assets. In our view, the current high interest rates in the country are giving retail investors little incentive to increase their long positions, as banks are offering up to 25% deposit rates in hryvnia. Among actively traded stocks, Motor Sich (MSICH) shed 0.8% on turnover of UAH 3.1mn and CentrEnergy (CEEN) slipped 0.2% to UAH 8 on the nose. Low-liquidity Avdyivka Coke (AVDK) rose 1.3% to UAH 1.40. In second-division stocks, UkrTelecom (UTLM) continued its rally, advancing by 5.0% after a surge of 18% a day earlier. DniproEnergo (DNEN) gained 6.5% to UAH 543, covering the previous day's loss. In London, both Ferrexpo (FXPO) and MHP (MHPC) were higher, adding 2.3% and 3.3% respectively, with the latter closing at USD 10.85. Warsaw-listed Kernel (KER) climbed 2.5% to PLN 39.00 and Astarta (AST) jumped 7.2% to PLN 23.50.

Fixed Income

Ukrainian sovereigns were flat on Wednesday with Ukraine-23s finishing unchanged at 41.0/42.0 (24.8%/24.2%). Meanwhile, corporate names were up. MHP-20s advanced by 4.2p.p. to 70.0/72.0 (17.5%/16.8%) and UkrlandFarming-18s rose by 4.8p.p. closing at 40.0/40.0 (53.3%/53.3%).

Volume Leaders	Ticker	Last, UAH	1D ch	Volume, UAH mn	Number of Trades
Motor Sich	MSICH	2571.00	-0.8%	3.1	31
Centrenergy	CEEN	8.00	-0.2%	0.9	35
Ukrnafta	UNAF	295.40	-0.9%	0.7	55

Growth Leaders

Dniproenergo	DNEN	542.90	6.5%	0.01	13
Donbasenergo	DOEN	22.59	0.5%	0.02	11
Raiffeisen Bank Aval	BAVL	0.10	-0.1%	0.07	18

Loss Leaders

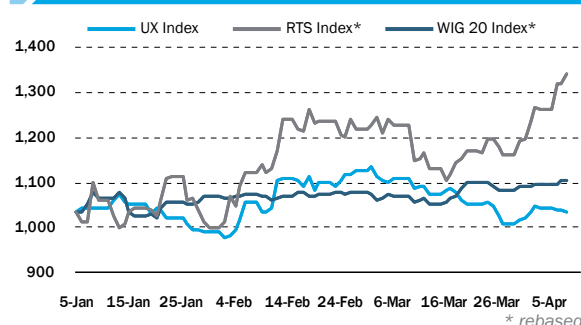
Ukrnafta	UNAF	295.40	-0.9%	0.655	55
Motor Sich	MSICH	2,571.00	-0.8%	3.068	31
Centrenergy	CEEN	8.00	-0.2%	0.879	35

Highlights

FIXED INCOME

- Metinvest Asks to Extend Maturity 2015 Bonds; FY14 EBITDA Up 14% YoY

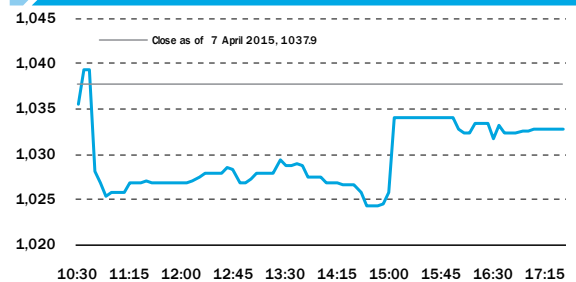
STOCK MARKET PERFORMANCE



MARKET INDEXES

	Last	1D ch	1M ch	YTD
UX	1032.8	-0.5%	-6.7%	0.0%
RTS	988.3	1.8%	9.4%	25.0%
WIG20	2424.8	0.2%	3.4%	4.7%
MSCI EM	1021.1	1.5%	5.1%	6.8%
S&P 500	2081.9	0.3%	0.5%	1.1%

UX INTRADAY APRIL 8, 2015



FIXED INCOME

	Last	1D ch	1M ch	YTD
EMBI+Global	390.0	-1.7%	-0.5%	-3.5%
CDS 5Y UKR	4148.0	0.1%	132.6%	85.7%
Ukraine-17	51.5%	0.0 p.p.	5.8 p.p.	25.8 p.p.
Ferrexpo-16	31.6%	0.1 p.p.	-1.2 p.p.	0.3 p.p.
Ukraine-23	24.5%	0.0 p.p.	0.9 p.p.	17.0 p.p.
Privatbank-16	244.8%	-30.2 p.p.	-95.6 p.p.	159.4 p.p.

CURRENCY

	Last, UAH	1D ch	1M ch	YTD
USD	23.52	0.0%	3.4%	48.6%
EUR	25.35	-0.4%	1.0%	32.5%
RUB	0.44	2.5%	16.3%	59.6%

COMMODITIES

	Last	1D ch	1M ch	YTD
Wheat, USD/t*	207.1	0.0%	0.2%	-15.8%
Steel, USD/t	380.0	0.0%	-0.7%	-15.6%
Oil, USD/bbl	55.6	-6.0%	-7.7%	-6.1%
Gold, USD/oz	1202.5	-0.6%	3.0%	1.5%

*Ukraine FOB

Source: Bloomberg, Ukrainian Exchange

**Metinvest Asks to Extend Maturity
2015 Bonds; FY14 EBITDA Up 14%
YoY**

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NEWS

Metinvest, Ukraine's largest metals & mining group, yesterday (Apr 8) unveiled its FY14 financials and also asked holders of its 2015 Eurobonds due on May 20 to consent to a delay in the redemption. Metinvest's revenue declined by 18% YoY to USD 10.57bn in 2014 on lower steel sales; the drop was due to the Donbass war and the global plunge in prices for iron ore. Meanwhile, EBITDA grew by 14% YoY to USD 2.70bn in 2014 as devaluation and sluggish raw materials prices led to a steeper drop in production cost (-20%) than in revenue. The EBITDA of the metallurgical division surged by 4.1x to USD 1.12bn, while EBITDA of the traditionally more profitable mining segment was down by 22% YoY to USD 1.75bn on lower ore pricing. Net operating cash flow was essentially flat YoY at USD 1.49bn. The group's cash balance as of end-2014 stood at USD 114mn (down from USD 783mn at end-2013), with net debt amounting to USD 3.12bn (vs. USD 3.53bn at end-2013). The Total Debt/EBITDA ratio was 1.2x vs. 1.4x one year ago. CapEx in 2014 declined by 18% to USD 613mn, with some 70% of this spent on maintenance.

Citing its currently tight liquidity position, Metinvest also issued a consent solicitation aimed at deferring the maturity of its USD 113mn bonds due on May 20 until Jan 31 next year and requesting a waiver of cross-default from the holders of its 2015, 2017 and 2018 bonds. The conditions of Metinvest's offer are: coupons are to be paid on May 20, Nov 20 and Jan 31; USD 100 per USD 1000 of the bond principal is to be repaid on May 20, with the other USD 900 on Jan 31; the deadline for bondholder consent is Apr 29; the consent premium for those voting in favor of the offer is set at 0.5% of bond par (0.25% for agreeing to maturity extension and 0.25% for the waiver). To avoid a cross-default, holders of the 2017/2018 bonds are being asked to approve a waiver in exchange for a premium of 0.25% of par. In addition, Metinvest aims to negotiate over May-Sept'15 maturity extensions on its bank loans maturing in 2015. In the structure of USD 1.25bn in Metinvest debt due this year, bank loans account for USD 720mn, trade financing for USD 416mn, and the May Eurobond for USD 113mn. Weak liquidity and inability to secure refinancing already pushed Metinvest to default on repayment of USD 113mn bank loans last month.

COMMENTARY

In our view, a point which raises special concern about Metinvest's decision-making is the following: although the group achieved little progress in negotiations on raising a refinancing facility (it was seeking USD 300-650mn) over August-December 2014 amid the disastrous situation in the Donbass, it still decided to repay some USD 600mn of its bank loans (PXF facilities) in 2H14. We suppose it would have been more prudent to start negotiations with the lenders earlier, before repayment, in order to have more negotiating power and thus possibly avoid the current serious liquidity problems (the cash amount as of end-2014 was just USD 114mn, vs. the normal level of at least USD 300mn).

On a positive side, the group said it will not pay dividends to its shareholders in 2015; last year, almost USD 400mn was paid out with .

EAVEX RECOMMENDATIONS

Name	Ticker	Price, per share	Target price, per share	Upside, %	Rating	Commentary
Agriculture						
Kernel	KER PW	39.0	50.2	29%	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	10.9	17.96	66%	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	23.5	90.0	283%	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	-47%	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	70.0	80.8	15%	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	66.5	48.0	-28%	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	0.80	0.56	-30%	SELL	Non-transparent reporting practices detrimentally affect Azovstal's reported earnings.
Coke						
Avdyivka Coke	AVDK	1.40	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	2571	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	22.6	U/R	--	U/R	DNR Intends to Nationalize DonbasEnergO-Owned Power Plant. The Starobeshevo plant accounts for about 70% of DonbasEnergO's installed power-generating capacity.
CenterEnergO	CEEN	8.00	15.00	87%	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	0.097	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	1032.81	1368.76	908.88	-0.5%	-0.3%	-6.7%	0.0%	0.0%	0.0%	0.0%	0.0%
Steel												
Alchevsk Steel	ALMK	0.013	0.045	0.011	-0.8%	-2.2%	-9.7%	-9.7%	-0.3%	-1.9%	-2.9%	-9.6%
Azovstal	AZST	0.80	0.95	0.35	-1.1%	1.1%	-1.6%	7.0%	-0.6%	1.4%	5.1%	7.0%
Enakievo Steel	ENMZ	17.89	65.00	14.81	3.4%	0.2%	0.8%	-14.6%	3.9%	0.5%	7.5%	-14.6%
Coke												
Avdyivka Coke	AVDK	1.40	3.62	1.10	1.3%	-1.5%	-0.3%	-19.2%	1.8%	-1.2%	6.4%	-19.1%
Yasnyivsky Coking	YASK	0.30	0.84	0.18	0.0%	15.4%	-14.3%	7.1%	0.5%	15.7%	-7.6%	7.2%
Iron Ore Mining												
Centralny GOK	CGOK	8.80	n/a	n/a	0.0%	0.0%	4.8%	13.0%	0.5%	0.3%	11.5%	13.0%
Ferrexpo	FXPO	66.50	155.50	47.91	2.3%	8.6%	20.9%	25.5%	2.8%	8.9%	27.6%	25.5%
Pivnichny GOK	SGOK	7.90	12.30	4.44	0.0%	3.4%	-9.2%	-5.6%	0.5%	3.7%	-2.5%	-5.6%
Coal Mining												
Pokrovske Mine	SHCHZ	0.48	0.79	0.17	0.0%	0.0%	0.0%	2.1%	0.5%	0.3%	6.7%	2.2%
Pipe Manufacturing												
Khartsyzk Pipe	HRTR	0.40	1.01	0.20	0.0%	-18.4%	-28.6%	5.3%	0.5%	-18.1%	-21.8%	5.3%
Railcar Manufacturing												
Kryukiv Wagon	KVBZ	11.23	21.60	10.00	0.0%	-1.1%	-5.2%	-12.6%	0.5%	-0.8%	1.5%	-12.6%
Luhanskteplovoz	LTPL	1.50	1.80	0.85	0.0%	0.0%	0.0%	38.9%	0.5%	0.3%	6.7%	38.9%
Specialized Machinery												
Motor Sich	MSICH	2571	2939	1672	-0.8%	-0.9%	-7.1%	3.5%	-0.3%	-0.6%	-0.4%	3.6%
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	0.20	0.20	0.09	2.8%	34.8%	32.2%	34.8%	3.2%	35.1%	38.9%	34.9%
Oil & Gas												
Regal Petroleum	RPT	4.75	10.50	3.13	0.0%	-13.2%	2.8%	52.0%	0.5%	-12.9%	9.5%	52.0%
JKX Oil	JKX	31.00	62.00	11.00	0.0%	0.8%	-10.1%	158.3%	0.5%	1.1%	-3.4%	158.4%
Ukrnafta	UNAF	295.4	375.0	54.0	-1.1%	-0.1%	-7.1%	45.3%	-0.6%	0.2%	-0.3%	45.3%
Power Utilities												
Centrenergo	CEEN	8.00	8.70	3.00	-0.2%	0.8%	-0.3%	6.1%	0.3%	1.1%	6.4%	6.1%
Donbasenergo	DOEN	22.59	50.16	11.00	-0.7%	0.5%	-24.5%	-31.5%	-0.2%	0.8%	-17.8%	-31.5%
Zakhidenergo	ZAEN	174.0	199.8	91.2	0.0%	6.7%	7.4%	17.5%	0.5%	7.1%	14.1%	17.5%
Consumer												
Agroton	AGT	1.14	3.19	1.05	1.8%	8.6%	-12.3%	-7.3%	2.3%	8.9%	-5.6%	-7.3%
Astarta	AST	23.51	47.95	14.50	7.2%	10.9%	-4.0%	17.6%	7.7%	11.3%	2.7%	17.6%
Avangardo	AVGR	2.60	10.27	1.83	-1.9%	-6.1%	-1.9%	26.8%	-1.4%	-5.8%	4.8%	26.9%
Industrial Milk Company	IMC	5.47	10.39	5.00	5.6%	0.4%	-4.4%	-3.5%	6.1%	0.7%	2.4%	-3.5%
Kernel	KER	39.00	39.18	22.00	2.5%	2.1%	21.9%	37.0%	3.0%	2.4%	28.6%	37.1%
Mriya Agro Holding	MAYA	0.46	5.25	0.36	0.0%	2.2%	21.1%	-18.1%	0.5%	2.5%	27.8%	-18.1%
MHPC	MHPC	10.85	15.77	8.24	3.3%	5.9%	21.9%	17.9%	3.8%	6.2%	28.6%	18.0%
Milkiland	MLK	2.26	7.75	1.48	-3.0%	3.2%	-29.6%	52.7%	-2.5%	3.5%	-22.9%	52.8%
Ovostar Union	OVO	69.99	74.87	64.00	0.0%	-1.4%	-1.4%	-2.8%	0.5%	-1.1%	5.4%	-2.7%
Chemicals												
Stirol	STIR	8.97	n/a	n/a	0.0%	0.0%	1.9%	29.4%	0.5%	0.3%	8.7%	29.5%
Banks												
Raiffeisen Bank Aval	BAVL	0.097	0.190	0.086	-0.8%	-1.4%	-10.1%	0.5%	-0.3%	-1.1%	-3.3%	0.6%
UkrSotsbank	USCB	0.110	0.200	0.090	0.0%	-1.8%	0.0%	-15.5%	0.5%	-1.5%	6.7%	-15.5%

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	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	142	3.0%	4	136	neg	1.8	2.8	neg	0.9	1.3	0.1	0.1	0.1	30	30	30	\$/tonne
Coke																		
Avdyivka 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	0.2	neg	neg	0.0	0.0	0.0	0.2	neg	neg	\$/tonne
Iron Ore Mining																		
Centralny GOK	CGOK	439	0.3%	1	437	2.3	3.8	5.5	1.4	2.0	2.8	0.6	0.7	0.8				
Pivnichny GOK	SGOK	774	0.4%	3	768	1.4	2.4	3.4	0.8	1.2	1.7	0.5	0.5	0.6				
Ferrexpo	FXPO	578	24.0%	139	1,257	2.2	3.1	5.9	2.5	2.5	4.9	0.8	0.9	1.2				
Pipe Manufacturing																		
Khartsyzk Pipe	HRTR	44	2.0%	1	90	9.4	2.0	24.0	2.9	2.1	5.1	0.3	0.5	1.0	143	237	225	\$/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	32	0.9	1.2	2.8	0.4	0.4	0.9	0.2	0.2	0.3				
Motor Sich	MSICH	227	24.0%	55	213	1.4	1.8	3.4	0.6	0.6	1.3	0.2	0.2	0.5				
Telecom																		
Ukrtelecom	UTLM	163	7.2%	12	248	9.6	10.3	20.5	1.3	2.4	3.5	0.3	0.7	1.1				
Oil & Gas																		
Ukrnafta	UNAF	681	3.0%	20	678	29.2	21.5	>30	2.4	4.2	5.1	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	79	50.4%	40	187	12.2	neg	15.8	2.8	2.7	2.7	1.0	1.3	1.2	34	26	25	\$/boe
Electric Utilities																		
CentrEnerg	CEEN	126	21.7%	27	112	2.1	24.8	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
Consumer																		
MHP	MHPC	1,146	34.1%	391	2,226	7.1	neg	11.8	5.7	4.1	4.0	1.5	1.5	1.4				
Kernel	KER	834	61.8%	515	1,569	7.9	neg	6.7	5.4	7.0	4.8	0.6	0.7	0.7				
Astarta	AST	158	37.0%	58	404	4.6	neg	5.3	4.4	2.6	3.3	0.8	0.9	1.0				
Avangardco	AVGR	166	22.5%	37	392	0.7	neg	neg	1.3	3.0	4.2	0.6	0.9	1.1	89	67	64	\$/mneqgs
Ovostar	OVO	113	25.0%	28	120	3.6	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	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	0.2	0.2	0.02	0.03	0.04				

Source: Eavex Research

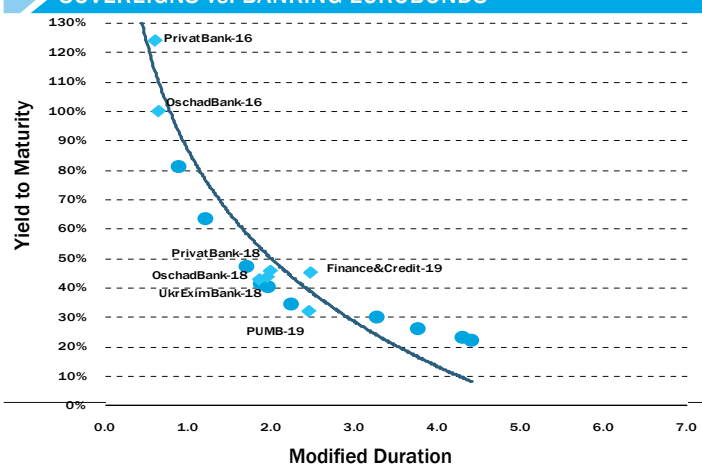
UKRAINIAN EUROBONDS

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	238.0%	220.4%	-32.3%	0.2	4.95%	A	13 Oct 2015	600*	Ca/CCC-/CC
Ukraine, 2015	45.4	47.0	286.2%	268.9%	-34.3%	0.2	6.875%	S/A	23 Sept 2015	500	Ca/CCC-/CC
Ukraine, 2016	41.6	42.8	75.1%	72.4%	-32.7%	1.0	6.58%	S/A	21 Nov 2016	1,000	Ca/CCC-/CC
Ukraine, 2016-2	41.5	42.8	102.0%	98.0%	-34.9%	0.7	6.25%	S/A	17 Jun 2016	1,250	Ca/CCC-/CC
Ukraine, 2017	39.0	40.0	52.2%	50.8%	-37.5%	1.7	6.75%	S/A	14 Nov 2017	700	Ca/CCC-/CC
Ukraine, 2017-2	39.8	41.0	61.6%	59.6%	-35.1%	1.5	9.25%	S/A	24 Jul 2017	2,000	Ca/CCC-/CC
Ukraine, 2017 Infr. projects	38.5	41.0	56.6%	53.0%	-35.4%	1.6	8.375%	S/A	3 Nov 2017	568	Ca//
Ukraine, 2018 Infr. projects	38.0	40.0	48.5%	46.0%	-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	24.8%	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	44.9%	39.0%	-3.3%	2.7	8.00%	S/A	14 Jul 2019	50	//RD
MHP, 2015	94.0	98.0	147.2%	53.8%	1.1%	0.0	10.25%	S/A	29 Apr 2015	235	Caa3//CC
MHP, 2020	70.0	72.0	17.5%	16.8%	2.9%	3.7	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	40.0	40.0	53.3%	53.3%	-13.9%	1.8	10.88%	S/A	26 Mar 2018	500	/CC/
Mriya, 2016	11.0	14.0	439.6%	365.0%	-3.8%	0.3	10.95%	S/A	30 Mar 2016	72	/SD/RD
Mriya, 2018	11.0	14.0	134.4%	114.5%	-3.8%	1.3	9.45%	S/A	19 Apr 2018	400	/SD/RD
DTEK, 2015	65.0	70.0			-12.9%	0.0	9.50%	S/A	28 Apr 2015	200	Caa3//C
DTEK, 2018	37.5	40.5	50.7%	46.9%	-14.3%	2.0	7.88%	S/A	4 Apr 2018	750	Caa3//C
Metinvest, 2015	65.0	70.0	507.9%	407.9%	-16.1%	0.1	10.25%	S/A	20 May 2015	114	Caa3//CC
Metinvest, 2017	45.0	50.0	50.3%	44.5%	-32.1%	1.1	10.50%	S/A	28 Nov 2017	290	//CC
Metinvest, 2018	44.0	47.0	45.8%	42.5%	-18.0%	1.9	8.75%	S/A	14 Feb 2018	750	Caa3//CC
Ferrexpo, 2016	80.0	82.0	33.1%	30.2%	5.2%	0.8	7.88%	S/A	07 Apr 2016	286	Caa3/CCC/CC
Ferrexpo, 2019	78.1	80.8	18.4%	17.2%	n/a	2.7	10.38%	S/A	07 Apr 2019	161	Caa3/CCC/CC
UZ Rail, 2018	39.0	42.0	50.1%	46.5%	-23.6%	1.9	9.50%	S/A	21 May 2018	500	/CCC-/CC
Interepipe, 2017	15.0	25.0	153.4%	102.5%	-63.6%	1.1	10.25%	S/A	2 Aug 2017	200	//
JKX Oil&Gas, 2018	71.0	74.3	27.2%	25.2%	24.8%	1.5	8.00%	S/A	19 Feb 2018	40	
Bank Eurobonds											
Fin&Credit Bank, 2019	10.0	15.0	120.5%	91.8%	-84.9%	1.4	9.25%	S/A	25 Jan 2019	100	Ca//
PUMB, 2018	40.0	45.0	44.9%	40.0%	-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	323.9%	266.5%	-28.8%	0.2	9.38%	S/A	23 Sept 2015	200	Ca//
PrivatBank, 2016	23.0	33.0	300.8%	202.8%	-43.4%	0.4	8.75%	S/A	9 Feb 2016	150	Ca//
PrivatBank, 2018	40.3	42.4	53.9%	51.1%	-30.0%	1.8	10.88%	S/A	28 Feb 2018	175	Ca//CC
UkrEximBank, 2015	62.6	62.6			-19.3%	0.0	8.38%	S/A	27 Apr 2015	750	Ca//CC
UkrEximBank, 2016	35.0	45.0	188.7%	133.9%	-15.8%	0.5	5.79%	S/A	2 Sept 2016	125	Ca//CC
UkrEximBank, 2018	51.0	56.0	39.1%	34.5%	-5.3%	2.0	8.75%	S/A	22 Jan 2018	500	Ca//CC
VAB Bank, 2019	1.0	4.0	n/a	n/a	-61.5%	n/a	9.00%	Q	14 Jun 2019	88	//WD
Oschadbank, 2016	53.0	56.0	96.1%	87.2%	-6.8%	0.6	8.25%	S/A	10 Mar 2016	700	Ca//CC
Oschadbank, 2018	50.0	54.0	38.8%	35.2%	-7.9%	2.1	8.88%	S/A	20 Mar 2018	500	Ca//CC
Municipal Eurobonds											
City of Kyiv, 2015	40.6	43.4	255.9%	230.8%	-42.1%	0.2	8.00%	S/A	6 Nov 2015	250	Ca/CCC/
City of Kyiv, 2016	39.5	44.1	107.6%	93.8%	-40.9%	0.8	9.375%	S/A	30 Jun 2016	300	Ca/CCC/

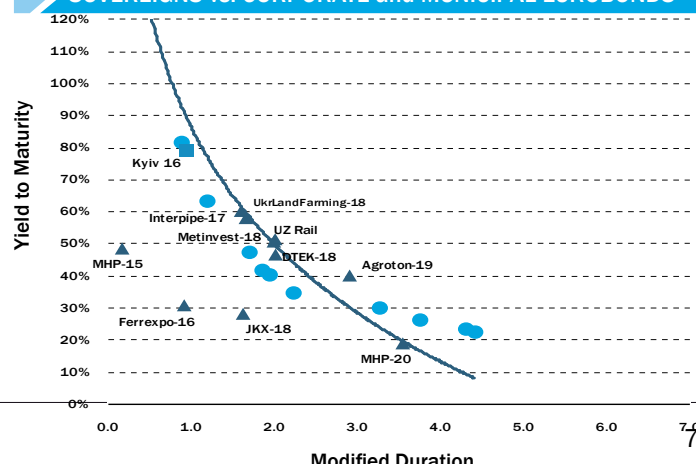
¹ Moody's/S&P/Fitch; * EUR

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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