

Market Update

Equity

Locally-listed Ukrainian stocks ended mixed on Tuesday (Apr 14) as trading on the UX exchange remained subdued and no major positive news on solving the Donbass conflict emerged from the latest “Normandy Four” foreign ministers’ meeting in Berlin. The UX index managed to recover some early losses, closing unchanged at 1016 points. Volume leaders Motor Sich (MSICH) and CentrEnerg (CEEN) moved up by 1.5% and 0.2% respectively on combined turnover of UAH 5.4mn. Meanwhile, Raiffeisen Aval (BAVL) lost 1.3%, finishing at 9.35 kopecks, and UkrNafta (UNAF) declined by 1.2%. London-listed Ukrainian names were also mixed, with Ferrexpo (FXPO) rising 2.7% to GBP 67.25 while JKC Oil&Gas (JKX) retreated by 4.0% to GBP 29.75. In Warsaw trading, Kernel (KER) edged down by 2.7% to near PLN 37 and Astarta (AST) was flat at PLN 24 per share.

Fixed Income

Ukrainian sovereigns advanced on Tuesday after it became clear that a USD 3.0bn loan provided by Russia with maturity in late 2015 will be a part of Ukraine’s debt restructuring process. Ukraine-23s rose by 4.0p.p. to 45.0/46.0 (22.7%/22.2%) and Ukraine-17s grew by 4.5p.p. to 43.5/44.5 (46.6%/45.4%). Corporate names were lower. MHP-20s declined by 0.6 to 70.2/73.0 (17.5%/16.4%) and Metinvest-18s dropped by 1.0p.p. finishing at 45.0/49.0 (44.9%/40.6%).

Volume Leaders	Ticker	Last, UAH	1D ch	Volume, UAH mn	Number of Trades
Motor Sich	MSICH	2605.00	1.5%	4.4	39
Centrenerg	CEEN	7.91	0.2%	1.1	34
Ukrnafta	UNAF	281.40	-1.2%	0.6	67

Growth Leaders

Donetsk Steel	DOMZ	0.05	47.2%	0.02	8
Avdyivka Coke	AVDK	1.40	2.6%	0.00	17
Alchevsk Steel	ALMK	0.01	1.5%	0.00	24

Loss Leaders

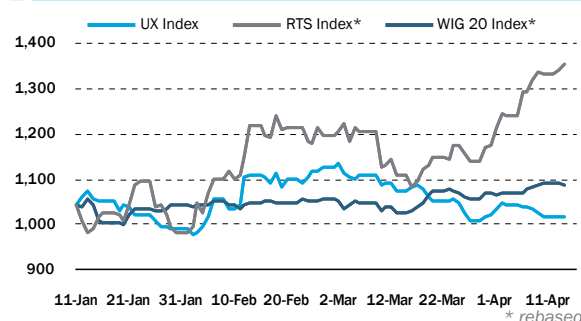
Raiffeisen Bank Aval	BAVL	0.09	-1.3%	0.159	43
Ukrnafta	UNAF	281.40	-1.2%	0.569	67
Azovstal	AZST	0.79	-0.3%	0.273	19

Highlights

POLITICS AND ECONOMICS

- Donbass Sees Heaviest Fighting Since February Ceasefire

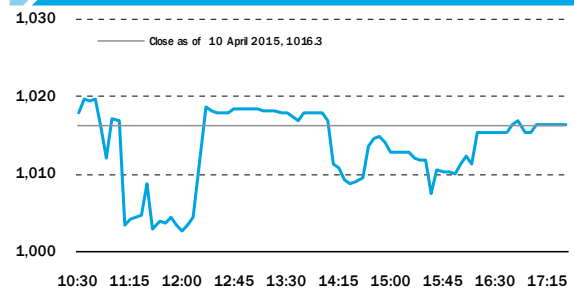
STOCK MARKET PERFORMANCE



MARKET INDEXES

	Last	1D ch	1M ch	YTD
UX	1016.4	0.0%	-5.3%	-1.6%
RTS	1015.5	1.1%	21.8%	28.4%
WIG20	2434.9	-0.3%	5.7%	5.1%
MSCI EM	1036.8	-0.5%	10.3%	8.4%
S&P 500	2095.8	0.2%	2.1%	1.8%

UX INTRADAY APRIL 14, 2015



FIXED INCOME

	Last	1D ch	1M ch	YTD
EMBI+Global	385.3	0.8%	-8.6%	-4.7%
CDS 5Y UKR	3884.6	0.0%	98.3%	73.9%
Ukraine-17	46.0%	-5.8 p.p.	5.6 p.p.	20.3 p.p.
Ferrexpo-16	32.0%	0.0 p.p.	-0.7 p.p.	0.7 p.p.
Ukraine-23	22.5%	-2.0 p.p.	0.9 p.p.	15.0 p.p.
Privatbank-16	232.8%	1.0 p.p.	-93.0 p.p.	147.3 p.p.

CURRENCY

	Last, UAH	1D ch	1M ch	YTD
USD	22.00	-2.4%	1.6%	39.1%
EUR	23.44	-1.6%	3.3%	22.5%
RUB	0.43	-0.3%	24.1%	57.1%

COMMODITIES

	Last	1D ch	1M ch	YTD
Wheat, USD/t*	199.5	0.0%	-0.8%	-18.9%
Steel, USD/t	370.0	0.0%	-3.3%	-17.8%
Oil, USD/bbl	58.4	0.9%	6.2%	-1.3%
Gold, USD/oz	1192.8	-0.5%	3.0%	0.7%

*Ukraine FOB

Source: Bloomberg, Ukrainian Exchange

Donbass Sees Heaviest Fighting Since February Ceasefire

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NEWS

Six Ukrainian military personnel died and 12 were wounded in a 24-hour period on Monday and Tuesday (Apr 13-14), an army spokesman said in Kyiv, representing the largest 1-day casualty total for the Ukrainian side since shortly after the “Minsk 2” ceasefire deal went into effect in Donetsk and Lugansk on Feb 15. Casualty figures on the Donbass separatist side were not available. The uptick in fighting came as the foreign ministers of Ukraine, Russia, Germany and France met in Berlin to discuss maintaining the ceasefire deal, which up to now has notably curbed exchanges of artillery fire between the warring parties. At the Berlin meeting, an agreement was made for the sides to withdraw smaller caliber weapons (less than 10 centimeters) from the front lines of the conflict. However, there was apparently no progress on the more contentious issue of holding special elections on the occupied territories that would correspond to Ukrainian law.

COMMENTARY

In the two months since Minsk 2 came into effect, President Poroshenko and the Ukrainian government have benefited significantly from a shift in focus away from military issues back toward the vital questions of economic reform and debt restructuring. This gives the Donbass separatists and their Kremlin patrons a clear incentive to try to disrupt Kyiv’s economic progress by re-escalating military activity along the front lines. It is therefore of critical importance that the European Union maintain strict conditionality between maintaining the ceasefire and any softening of the EU sanctions policy against Russia. Upsurges in fighting also have the negative effect of strengthening the anti-Poroshenko, pro-war lobby in Kyiv, which has largely been sidelined by the relative success of Minsk 2. However, in the medium term, Minsk 2 is certain to encounter serious obstacles, as we believe that there is no possible compromise on the DNR/LNR local elections that could satisfy both sides, and ultimately, Kyiv is the side that will have to give way. Another danger to medium-term stability is that new separatist unrest could break out in major Russian-speaking cities inside government-controlled territory far from the Donbass, with Kharkiv and/or Odessa as the most likely targets. In terms of Ukraine’s sovereign restructuring, we are convinced that the only sustainable solution is a writedown of principal holdings (haircut); although some bondholders appear to hanging on to the hope that Western governments will step in at the last moment with a larger Ukraine backstopping operation, in our view, the sooner the haircuts are agreed upon, the better it will be for all concerned.

EAVEX RECOMMENDATIONS

Name	Ticker	Price, per share	Target price, per share	Upside, %	Rating	Commentary
Agriculture						
Kernel	KER PW	37.2	50.2	35%	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	11.4	17.96	58%	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	24.0	90.0	275%	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	66.3	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	0.79	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	2605	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	4.8	U/R	--	U/R	The company has been constantly missed production targets since 2012.
JKX Oil & Gas	JKX	29.8	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	22.1	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	7.91	15.00	90%	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	0.094	0.24	157%	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	1016.40	1368.76	908.88	0.0%	-2.1%	-5.3%	-1.6%	0.0%	0.0%	0.0%	0.0%
Steel												
Alchevsk Steel	ALMK	0.014	0.045	0.011	1.5%	2.3%	0.0%	-6.9%	1.5%	4.3%	5.3%	-5.3%
Azovstal	AZST	0.79	0.95	0.35	-0.3%	-2.0%	2.6%	6.0%	-0.3%	0.1%	7.9%	7.7%
Enakievo Steel	ENMZ	17.58	65.00	14.81	0.0%	1.6%	4.6%	-16.1%	0.0%	3.7%	9.9%	-14.5%
Coke												
Avdyivka Coke	AVDK	1.40	3.62	1.10	2.6%	1.3%	-0.1%	-19.2%	2.6%	3.4%	5.1%	-17.6%
Yasnyivsky Coking	YASK	0.29	0.84	0.18	3.6%	-3.3%	-17.1%	3.6%	3.6%	-1.3%	-11.9%	5.2%
Iron Ore Mining												
Centralny GOK	CGOK	6.10	n/a	n/a	0.0%	-30.7%	-33.7%	-21.7%	0.0%	-28.6%	-28.4%	-20.1%
Ferrexpo	FXPO	66.25	155.00	47.91	1.1%	1.9%	14.2%	25.0%	1.1%	4.0%	19.5%	26.6%
Pivnichny GOK	SGOK	7.81	12.30	4.44	-6.2%	-1.1%	-4.8%	-6.7%	-6.3%	0.9%	0.5%	-5.1%
Coal Mining												
Pokrovske Mine	SHCHZ	0.23	0.79	0.17	0.0%	-52.1%	-52.1%	-51.1%	0.0%	-50.0%	-46.8%	-49.4%
Pipe Manufacturing												
Khartsyzk Pipe	HRTR	0.40	1.01	0.20	0.0%	0.0%	-31.0%	5.3%	0.0%	2.1%	-25.7%	6.9%
Railcar Manufacturing												
Kryukiv Wagon	KVBZ	10.40	21.60	9.73	0.2%	-7.4%	-7.8%	-19.1%	0.2%	-5.3%	-2.5%	-17.4%
Luhanskteplovoz	LTPL	1.50	1.80	0.85	0.0%	0.0%	0.0%	38.9%	0.0%	2.1%	5.3%	40.5%
Specialized Machinery												
Motor Sich	MSICH	2605	2939	1672	1.1%	0.5%	-4.9%	4.9%	1.1%	2.6%	0.4%	6.5%
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%	-15.0%	21.1%	11.5%	0.0%	-12.9%	26.4%	13.1%
Oil & Gas												
Regal Petroleum	RPT	4.76	10.50	3.13	0.0%	0.1%	0.2%	52.2%	0.0%	2.2%	5.5%	53.8%
JKX Oil	JKX	29.75	62.00	11.00	-4.0%	-4.0%	-15.9%	147.9%	-4.0%	-2.0%	-10.6%	149.6%
Ukrnafta	UNAF	281.4	375.0	54.0	-1.1%	-5.8%	-6.9%	38.4%	-1.1%	-3.7%	-1.6%	40.1%
Power Utilities												
Centrenergo	CEEN	7.91	8.70	3.00	0.2%	-1.4%	-3.4%	4.8%	0.2%	0.7%	1.9%	6.5%
Donbasenergo	DOEN	22.07	50.16	11.00	0.3%	-2.9%	-18.6%	-33.1%	0.3%	-0.9%	-13.3%	-31.5%
Zakhidenergo	ZAEN	150.2	199.8	91.2	-13.7%	-13.7%	-7.6%	1.4%	-13.7%	-11.6%	-2.3%	3.1%
Consumer												
Agroton	AGT	1.14	3.19	1.05	1.8%	1.8%	-13.6%	-7.3%	1.8%	3.9%	-8.3%	-5.7%
Astarta	AST	23.99	47.95	14.50	0.0%	9.4%	-2.1%	20.0%	-0.1%	11.5%	3.2%	21.6%
Avangardo	AVGR	2.60	10.27	1.83	0.0%	-1.9%	-13.3%	26.8%	0.0%	0.2%	-8.0%	28.5%
Industrial Milk Company	IMC	5.73	10.39	5.00	0.2%	10.6%	-0.9%	1.1%	0.2%	12.7%	4.4%	2.7%
Kernel	KER	37.24	39.25	22.00	-2.1%	-2.2%	18.2%	30.9%	-2.1%	-0.1%	23.5%	32.5%
Mriya Agro Holding	MAYA	0.40	5.25	0.36	0.0%	-13.0%	-6.8%	-28.8%	0.0%	-11.0%	-1.5%	-27.2%
MHPC	MHPC	11.40	15.77	8.24	0.0%	8.6%	26.8%	23.9%	0.0%	10.6%	32.1%	25.5%
Milkiland	MLK	2.75	7.70	1.48	15.1%	18.0%	3.0%	85.8%	15.1%	20.1%	8.3%	87.4%
Ovostar Union	OVO	70.00	74.87	64.00	0.0%	0.0%	0.0%	-2.8%	0.0%	2.1%	5.3%	-1.1%
Chemicals												
Stirol	STIR	6.55	n/a	n/a	0.0%	-27.0%	-25.6%	-5.5%	0.0%	-24.9%	-20.3%	-3.8%
Banks												
Raiffeisen Bank Aval	BAVL	0.094	0.190	0.086	-1.3%	-3.9%	-8.1%	-2.6%	-1.3%	-1.8%	-2.8%	-1.0%
UkrSotsbank	USCB	0.110	0.200	0.090	0.0%	0.0%	1.9%	-15.5%	0.0%	2.1%	7.1%	-13.9%

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
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	422	355	91	143	109	15.5%	28.3%	25.5%	34	-82	27	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	16	3.9%	1	2,629	neg	neg	neg	neg	neg	neg	1.5	3.8	9.4	680	634	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	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	325	0.3%	1	323	1.7	2.8	4.0	1.0	1.4	2.0	0.5	0.5	0.6				
Pivnichny GOK	SGOK	818	0.4%	3	811	1.5	2.5	3.6	0.9	1.3	1.8	0.5	0.6	0.6				
Ferrexpo	FXPO	572	24.0%	137	1,251	2.2	3.1	5.9	2.5	2.5	4.9	0.8	0.9	1.2				
Pipe Manufacturing																		
Khartsyzk Pipe	HRTR	47	2.0%	1	93	10.1	2.1	25.6	3.0	2.1	5.2	0.3	0.5	1.0	148	245	232	\$/tonne
Railcar Manufacturing																		
LuganskTeplovoz	LTPL	15	24.0%	4	52	0.8	neg	n/a	1.5	neg	n/a	0.2	0.4	n/a				
Krukiv Wagon	KVBZ	54	5.0%	3	48	1.3	neg	neg	1.0	neg	9.6	0.1	0.4	0.7				
Specialized Machinery																		
Turboatom	TATM	67	5.8%	4	37	0.9	1.3	3.0	0.4	0.5	1.0	0.2	0.2	0.3				
Motor Sich	MSICH	246	24.0%	59	232	1.5	1.9	3.7	0.6	0.7	1.5	0.2	0.3	0.5				
Telecom																		
Ukrtelecom	UTLM	144	7.2%	10	229	8.5	9.1	18.1	1.2	2.2	3.2	0.3	0.6	1.0				
Oil & Gas																		
Ukrnafta	UNAF	694	3.0%	21	690	29.8	21.9	>30	2.4	4.3	5.2	0.3	0.4	0.7	n/a	n/a	n/a	\$/boe
Regal Petroleum	RPT	23	21.6%	5	-3	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	75	50.4%	38	184	11.6	neg	15.1	2.8	2.7	2.6	1.0	1.3	1.2	34	25	25	\$/boe
Electric Utilities																		
CentrEnerg	CEEN	133	21.7%	29	119	2.2	26.2	neg	1.3	7.3	neg	0.1	0.2	0.2	7	9	8	\$/MWh
DonbasEnerg	DOEN	24	14.2%	3	54	0.4	2.8	neg	0.7	2.7	neg	0.1	0.1	0.3	7	7	7	\$/MWh
Consumer																		
MHP	MHPC	1,205	34.1%	411	2,285	7.4	neg	12.4	5.8	4.3	4.2	1.5	1.5	1.5				
Kernel	KER	788	61.8%	487	1,523	7.5	neg	6.3	5.2	6.8	4.7	0.5	0.6	0.7				
Astarta	AST	159	37.0%	59	407	4.7	neg	6.0	4.5	2.8	3.7	0.8	1.0	1.1				
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	112	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	
Banks																		
						P/E			P/Book			P/Assets						
Raiffeisen Bank Aval	BAVL	128	3.5%	4		1.4	neg	neg	0.1	0.3	0.3	0.02	0.04	0.05				
Ukrsotsbank	USCB	92	1.0%	1		>30	>30	>30	0.1	0.2	0.3	0.02	0.03	0.04				

Source: Eavex Research

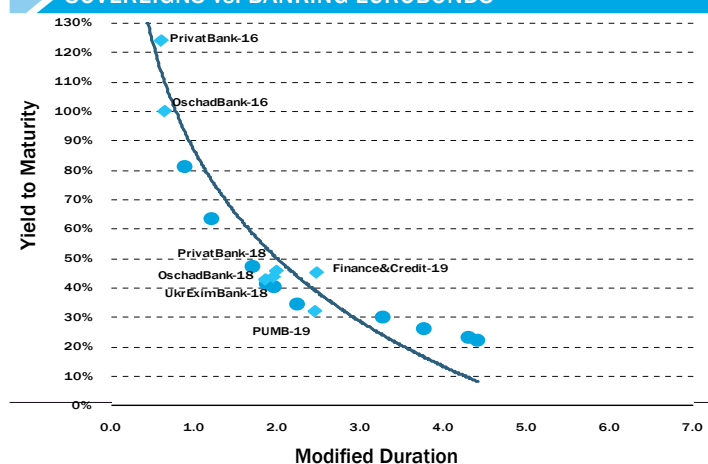
UKRAINIAN EUROBONDS

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	245.2%	227.1%	-32.3%	0.2	4.95%	A	13 Oct 2015	600*	Ca/CC/CC
Ukraine, 2015	48.6	50.4	260.5%	243.0%	-29.7%	0.2	6.875%	S/A	23 Sept 2015	500	Ca/CC/CC
Ukraine, 2016	43.6	44.9	71.5%	68.7%	-29.4%	1.1	6.58%	S/A	21 Nov 2016	1,000	Ca/CC/CC
Ukraine, 2016-2	43.7	45.0	96.4%	92.6%	-31.6%	0.7	6.25%	S/A	17 Jun 2016	1,250	Ca/CC/CC
Ukraine, 2017	43.5	44.5	46.6%	45.4%	-30.4%	1.8	6.75%	S/A	14 Nov 2017	700	Ca/CC/CC
Ukraine, 2017-2	44.0	44.8	55.4%	54.3%	-28.7%	1.5	9.25%	S/A	24 Jul 2017	2,000	Ca/CC/CC
Ukraine, 2017 Infr. projects	39.0	41.0	56.1%	53.3%	-35.0%	1.6	8.375%	S/A	3 Nov 2017	568	Ca//
Ukraine, 2018 Infr. projects	38.5	40.5	48.1%	45.6%	-34.2%	1.9	7.40%	S/A	20 Apr 2018	690	Ca//
Ukraine, 2020	43.5	44.5	29.0%	28.4%	-26.2%	3.5	7.75%	S/A	23 Sept 2020	1,500	Ca/CC/CC
Ukraine, 2021	44.0	45.0	27.9%	27.3%	-25.1%	3.6	7.95%	S/A	23 Feb 2021	1,500	Ca/CC/CC
Ukraine, 2022	44.3	46.0	24.1%	23.2%	-25.0%	4.1	7.80%	S/A	28 Nov 2022	1,250	Ca/CC/CC
Ukraine, 2023	45.0	46.0	22.7%	22.2%	-23.3%	4.6	7.50%	S/A	17 Apr 2023	1,250	Ca/CC/CC
Corporate Eurobonds											
Agroton, 2019	30.1	35.3	45.2%	39.3%	-3.3%	2.7	8.00%	S/A	14 Jul 2019	50	//RD
MHP, 2015	95.0	99.0	160.6%	38.8%	2.1%	0.0	10.25%	S/A	29 Apr 2015	235	Caa3//CC
MHP, 2020	70.2	73.0	17.5%	16.4%	3.7%	3.7	8.25%	S/A	2 Apr 2020	750	/CCC//CC
Avangardco, 2015	40.9	40.9	280.6%	280.6%	-36.6%	0.2	10.00%	S/A	29 Oct 2015	200	/CCC-/
UkrLandFarming, 2018	40.8	40.8	52.4%	52.4%	-12.4%	1.8	10.88%	S/A	26 Mar 2018	500	/CC/
Mriya, 2016	11.0	14.0	452.7%	375.4%	-3.8%	0.3	10.95%	S/A	30 Mar 2016	72	/SD/RD
Mriya, 2018	11.0	14.0	135.9%	115.7%	-3.8%	1.3	9.45%	S/A	19 Apr 2018	400	/SD/RD
DTEK, 2015	65.0	70.0		1331.3%	-12.9%	0.0	9.50%	S/A	28 Apr 2015	200	Caa3//C
DTEK, 2018	40.0	43.0	47.7%	44.1%	-8.8%	2.1	7.88%	S/A	4 Apr 2018	750	Caa3//C
Metinvest, 2015	65.0	70.0	566.7%	455.0%	-16.1%	0.1	10.25%	S/A	20 May 2015	114	Caa3//CC
Metinvest, 2017	48.0	53.0	47.0%	41.6%	-27.9%	1.2	10.50%	S/A	28 Nov 2017	290	//CC
Metinvest, 2018	45.0	49.0	44.9%	40.6%	-15.3%	2.0	8.75%	S/A	14 Feb 2018	750	Caa3//CC
Ferrexpo, 2016	80.0	82.0	33.5%	30.6%	5.2%	0.8	7.88%	S/A	07 Apr 2016	286	Caa3/CCC/CC
Ferrexpo, 2019	77.6	80.0	18.6%	17.6%	n/a	2.7	10.38%	S/A	07 Apr 2019	161	Caa3/CCC/CC
UZ Rail, 2018	40.0	43.0	49.1%	45.5%	-21.8%	1.9	9.50%	S/A	21 May 2018	500	/CC/CC
Interepipe, 2017	15.0	25.0	155.6%	103.7%	-63.6%	1.1	10.25%	S/A	2 Aug 2017	200	//
JKX Oil&Gas, 2018	70.1	73.5	27.9%	25.9%	23.3%	1.5	8.00%	S/A	19 Feb 2018	40	
Bank Eurobonds											
Fin&Credit Bank, 2019	10.0	15.0	120.8%	92.0%	-84.9%	1.4	9.25%	S/A	25 Jan 2019	100	Ca//
PUMB, 2018	40.0	45.0	45.0%	40.1%	-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	44.0	49.0	308.9%	254.7%	-25.6%	0.2	9.38%	S/A	23 Sept 2015	200	Ca//
PrivatBank, 2016	25.0	35.0	284.0%	193.6%	-39.4%	0.4	8.75%	S/A	9 Feb 2016	150	Ca//
PrivatBank, 2018	40.0	43.8	54.4%	49.6%	-29.0%	1.8	10.88%	S/A	28 Feb 2018	175	Ca//CC
UkrEximBank, 2015	61.5	61.5			-20.6%	0.0	8.38%	S/A	27 Apr 2015	750	Ca//CC
UkrEximBank, 2016	35.0	45.0	193.6%	137.1%	-15.8%	0.5	5.79%	S/A	2 Sept 2016	125	Ca//CC
UkrEximBank, 2018	52.0	55.0	38.3%	35.6%	-5.3%	2.0	8.75%	S/A	22 Jan 2018	500	Ca//CC
VAB Bank, 2019	2.0	6.0	n/a	n/a	-38.5%	n/a	9.00%	Q	14 Jun 2019	88	//WD
Oschadbank, 2016	52.5	56.5	99.5%	87.3%	-6.8%	0.6	8.25%	S/A	10 Mar 2016	700	Ca//CC
Oschadbank, 2018	50.0	56.0	38.9%	33.6%	-6.1%	2.1	8.88%	S/A	20 Mar 2018	500	Ca//CC
Municipal Eurobonds											
City of Kyiv, 2015	44.3	46.9	232.5%	210.8%	-37.2%	0.3	8.00%	S/A	6 Nov 2015	250	Ca/CCC/
City of Kyiv, 2016	35.0	45.0	125.2%	92.6%	-43.4%	0.8	9.375%	S/A	30 Jun 2016	300	Ca/CCC/

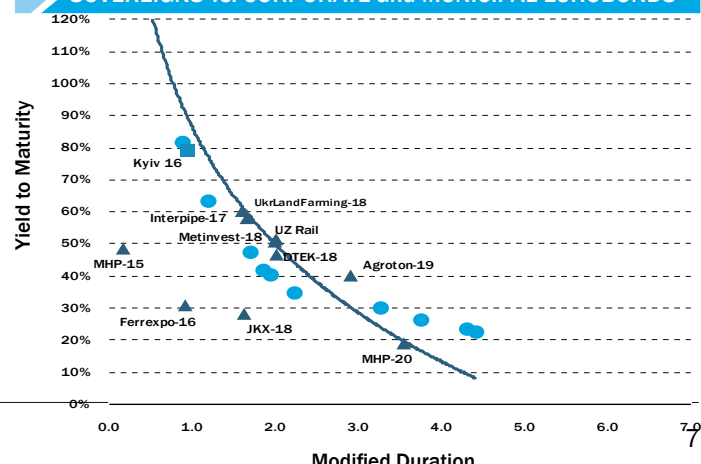
¹ Moody's/S&P/Fitch; * EUR

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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