

Market Update

Equity

Most liquid Ukrainian blue chips finished higher on Wednesday (Apr 15), but the local market was dragged down by a 3.7% loss in heavyweight UkrNafta (UNAF), which continues to slide following the company's refusal to make a promised dividend payout of more than USD 100mn to shareholders for its 2011-13 profits. The UX index edged up half a percent to close at 1022 points. Other major names were firmly in the black, with top financial issue Raiffeisen Aval (BAVL) adding 3.5% to 9.62 kopecks, Azovstal (AZST) rising 2.8%, and volume leader Motor Sich (MSICH) picking up 1.0% on turnover of UAH 4.5mn. Outside the UX basket, Yasinivsky Coke (YASK) traded at 30 kopecks, a gain of 4.5%. In London, Ferrexpo (FXPO) appreciated by 2.6% to reach GBP 68 for the first time since mid-February, while MHP (MHPC) corrected by 3.5% back to USD 11.00 after moving up steadily over the past two weeks.

Fixed Income

Ukrainian sovereigns were flat on Wednesday with Ukraine-23s finishing unchanged at 45.0/46.0 (22.7%/22.2%). Meanwhile, corporate names were up. MHP-20s inched up by 0.2p.p. to 70.7/72.9 (17.3%/16.5%) and Metinvest-18s rose by 3.0p.p. finishing at 49.0/51.0 (40.7%/38.7%).

Volume Leaders	Ticker	Last, UAH	1D ch	Volume, UAH mn	Number of Trades
Motor Sich	MSICH	2630.00	1.0%	4.5	27
Ukrnafta	UNAF	271.00	-3.7%	1.6	184
Centrenergy	CEEN	7.87	-0.5%	0.6	51

Growth Leaders

Zakhidenergo	ZAEN	165.00	9.9%	0.02	7
Raiffeisen Bank Aval	BAVL	0.10	3.6%	0.15	28
Bogdan Motors	LUAZ	0.03	3.0%	0.00	15

Loss Leaders

Dniproenergo	DNEN	490.00	-4.9%	0.010	9
Ukrnafta	UNAF	271.00	-3.7%	1.635	184
Alchevsk Steel	ALMK	0.01	-0.8%	0.003	19

Highlights

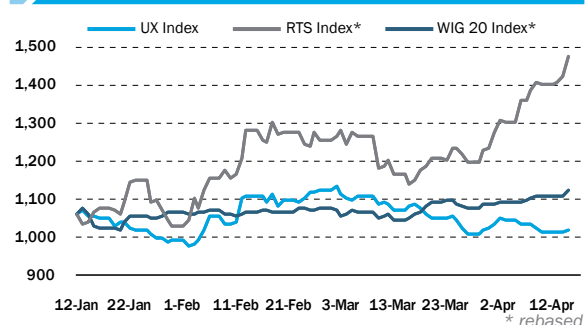
POLITICS AND ECONOMICS

- Yatseniuk: Ukraine's Gas Consumption to be 40bn cu-m in 2015

FIXED INCOME

- Group of 2015 Metinvest Bondholders Opposed to Maturity Extension; Fitch Cuts Metinvest Rating to 'RD'

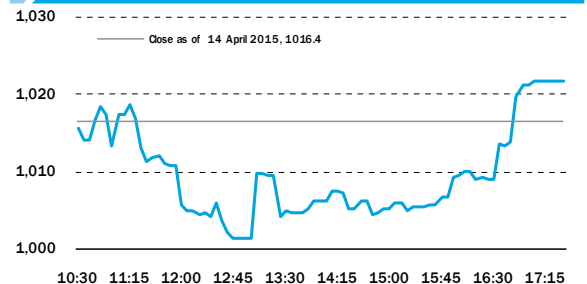
STOCK MARKET PERFORMANCE



MARKET INDEXES

	Last	1D ch	1M ch	YTD
UX	1021.7	0.5%	-4.8%	-1.1%
RTS	1052.3	3.6%	26.2%	33.1%
WIG20	2475.3	1.7%	7.5%	6.9%
MSCI EM	1036.9	0.0%	10.4%	8.4%
S&P 500	2106.6	0.5%	2.6%	2.3%

UX INTRADAY APRIL 15, 2015



FIXED INCOME

	Last	1D ch	1M ch	YTD
EMBI+Global	386.4	0.3%	-8.3%	-4.4%
CDS 5Y UKR	3884.6	0.0%	98.3%	73.9%
Ukraine-17	46.0%	0.0 p.p.	5.7 p.p.	20.3 p.p.
Ferrexpo-16	32.1%	0.1 p.p.	-0.6 p.p.	0.8 p.p.
Ukraine-23	22.5%	0.0 p.p.	0.9 p.p.	15.0 p.p.
Privatbank-16	233.8%	1.0 p.p.	-92.0 p.p.	148.4 p.p.

CURRENCY

	Last, UAH	1D ch	1M ch	YTD
USD	22.50	2.3%	3.9%	42.2%
EUR	24.04	2.6%	6.0%	25.6%
RUB	0.45	4.8%	30.1%	64.7%

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	63.3	5.9%	13.3%	7.0%
Gold, USD/oz	1202.6	0.8%	3.8%	1.5%

*Ukraine FOB

Source: Bloomberg, Ukrainian Exchange

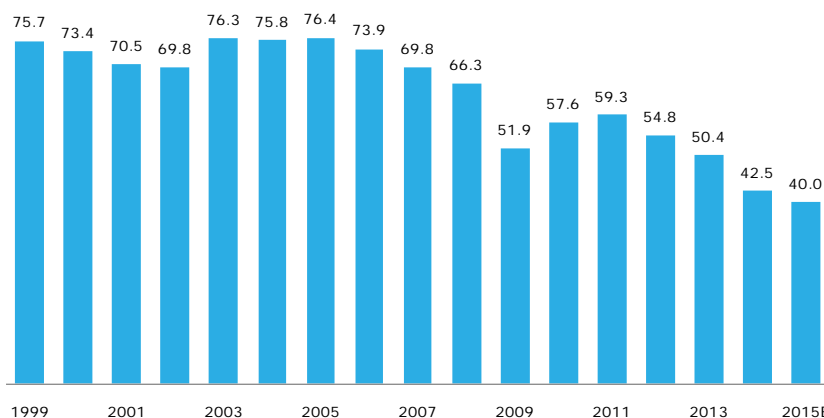
Yatseniuk: Ukraine's Gas Consumption to be 40bn cu-m in 2015

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

NEWS

Ukraine's natural gas consumption for 2015 could be revised down from 44.9bn cubic meters (cu-m) to 40bn cu-m, Prime Minister Arseniy Yatseniuk told journalists on Wednesday (Apr 15). The Energy Ministry reported earlier this year that the nation's natural gas consumption declined by 15.7% YoY to 42.5bn cu-m in FY14, while gas imports were cut by 30% YoY from 28.0bn cu-m in 2013 to 19.6bn cu-m last year. Gas consumption in the country was as much as 70bn cu-m in 2007 before the global financial crisis.

UKRAINE'S QUARTERLY BALANCE OF PAYMENT DATA, USD mn



Source: State Statistics Committee

The average price for imported gas for Ukraine was USD 308 per 1,000 cu-m in March. For 2Q15, the government reached an agreement with Russia's Gazprom to prolong the so-called "winter package", with the price for the fuel estimated at USD 248 per 1,000 cu-m for the period.

COMMENTARY

One of the main questions facing Ukraine's government and the state-run gas operator Naftogaz is how to finance gas purchases ahead of the next heating season. We estimate that Naftogaz needs to have about 17bn cu-m of gas in its storages by October. Currently the storages have 7.71bn cu-m of gas. Taking into account the quite favorable price of USD 248 per 1,000 cu-m, Naftogaz needs to buy USD 2.3bn of gas between now and early October. Before 2014, Naftogaz used to ask Gazprom to pay in advance for gas transit to the EU, and those advances were a source of funding for Ukrainian purchases of fuel in the summer season. It is obvious that this year, Naftogaz won't receive any advances from Moscow, and moreover, the company, like Ukraine's government, is locked out of international capital markets. We therefore suppose that Kyiv will end up asking the European Union for financing support to make the needed gas purchases. Earlier this month, the Parliament adopted a bill envisaging a split of Naftogaz into three separate independent businesses: extraction, transit, and storage. The move will help to satisfy a key demand of the IMF by improving the transparency of Ukraine's energy sector, and should attract investors into each of the three mentioned segments.

Group of 2015 Metinvest Bondholders Opposed to Maturity Extension; Fitch Cuts Metinvest Rating to 'RD'

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

NEWS

A group of holders of the 2015 bonds of Metinvest, Ukraine's largest metals and mining holding, intends to decline the request of the company to extend the maturity of the bonds, which are due on May 20. This was reported by Bloomberg News, which cited "three people familiar with the matter". Earlier this month, Metinvest issued a consent solicitation to holders of the USD 113mn bonds asking to delay the redemption to Jan 31 next year. The bondholders need holders of 25% of the bonds' principal to block the maturity delay.

In a separate news, Fitch Ratings downgraded Metinvest from 'CCC' to 'RD' (Restricted Default) in light of the default of the group on USD 113mn in pre-export financing in mid-March.

COMMENTARY

The appearance of a group of 2015 bondholders reluctant to Metinvest's maturity extension request is rather expected, as these holders are the same 'hard nuts' who declined to agree to the previous restructuring of the 2015 bonds, which occurred last November. Blocking the offer will trigger a much larger general Metinvest debt restructuring process, putting the holders of the 2015 bonds back on the same playing field with all the group's other creditors. In case the maturity delay [and waiver of cross-default] is ultimately accepted, holders of the 2015 bonds will have some chances to be prioritized, if and when the company resumes servicing its debts (their current promise is to start this in late January). For prioritizing option to be left, the holders of Metinvest's 2017 and 2018 bonds must agree on waiver of cross-default while bank loan providers have to accept the group's standstill request regarding principal repayment.

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	11.0	17.96	63%	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	2.8	1.4	-51%	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	68.0	48.0	-29%	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	0.81	0.56	-32%	SELL	Non-transparent reporting practices detrimentally affect Azovstal's reported earnings.
Coke						
Avdyivka Coke	AVDK	1.36	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	2630	5250	100%	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	30.0	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	22.2	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	7.87	15.00	91%	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	1021.65	1368.76	908.88	0.5%	-1.1%	-4.8%	-1.1%	0.0%	0.0%	0.0%	0.0%
Steel												
Alchevsk Steel	ALMK	0.013	0.045	0.011	-1.5%	1.5%	-1.5%	-8.3%	-2.0%	2.6%	3.3%	-7.1%
Azovstal	AZST	0.81	0.95	0.35	2.8%	1.9%	5.5%	9.0%	2.3%	3.0%	10.3%	10.1%
Enakievo Steel	ENMZ	17.68	65.00	14.81	0.6%	-1.2%	5.2%	-15.6%	0.1%	-0.1%	10.0%	-14.5%
Coke												
Avdyivka Coke	AVDK	1.36	3.62	1.10	-2.7%	-2.7%	-2.9%	-21.4%	-3.2%	-1.6%	1.9%	-20.3%
Yasnyivsky Coking	YASK	0.30	0.84	0.18	3.4%	0.0%	-14.3%	7.1%	2.9%	1.1%	-9.5%	8.3%
Iron Ore Mining												
Centralny GOK	CGOK	6.10	n/a	n/a	0.0%	-30.7%	-33.7%	-21.7%	-0.5%	-29.6%	-28.9%	-20.6%
Ferrexpo	FXPO	68.00	155.00	47.91	2.6%	2.3%	17.2%	28.3%	2.1%	3.3%	22.0%	29.4%
Pivnichny GOK	SGOK	7.81	12.30	4.44	0.0%	-1.1%	-4.8%	-6.7%	-0.5%	-0.1%	0.0%	-5.6%
Coal Mining												
Pokrovske Mine	SHCHZ	0.23	0.79	0.17	0.0%	-52.1%	-52.1%	-51.1%	-0.5%	-51.0%	-47.3%	-49.9%
Pipe Manufacturing												
Khartsyzk Pipe	HRTR	0.40	1.01	0.20	0.0%	0.0%	-31.0%	5.3%	-0.5%	1.1%	-26.2%	6.4%
Railcar Manufacturing												
Kryukiv Wagon	KVBZ	10.32	21.60	9.73	-0.8%	-8.1%	-8.5%	-19.7%	-1.3%	-7.0%	-3.7%	-18.6%
Luhanskteplovoz	LTPL	1.50	1.80	0.85	0.0%	0.0%	0.0%	38.9%	-0.5%	1.1%	4.8%	40.0%
Specialized Machinery												
Motor Sich	MSICH	2630	2939	1672	1.0%	2.3%	-4.0%	5.9%	0.4%	3.4%	0.8%	7.0%
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%	-17.3%	21.1%	11.5%	-0.5%	-16.2%	25.9%	12.6%
Oil & Gas												
Regal Petroleum	RPT	4.77	10.25	3.13	0.3%	0.4%	0.5%	52.6%	-0.2%	1.5%	5.3%	53.8%
JKX Oil	JKX	29.75	62.00	11.00	0.0%	-4.0%	-15.9%	147.9%	-0.5%	-3.0%	-11.1%	149.0%
Ukrnafta	UNAF	271.0	375.0	54.0	-3.7%	-8.3%	-10.4%	33.3%	-4.2%	-7.2%	-5.6%	34.4%
Power Utilities												
Centrenergo	CEEN	7.87	8.70	3.00	-0.5%	-1.7%	-3.9%	4.3%	-1.0%	-0.6%	0.9%	5.5%
Donbasenergo	DOEN	22.19	50.16	11.00	0.5%	-1.8%	-18.1%	-32.8%	0.0%	-0.7%	-13.3%	-31.6%
Zakhidenergo	ZAEN	165.0	199.8	91.2	9.9%	-5.2%	1.5%	11.4%	9.3%	-4.1%	6.3%	12.5%
Consumer												
Agroton	AGT	1.15	3.19	1.05	0.9%	0.9%	-12.9%	-6.5%	0.4%	2.0%	-8.1%	-5.4%
Astarta	AST	24.00	47.95	14.50	0.0%	2.1%	-2.0%	20.0%	-0.5%	3.2%	2.8%	21.1%
Avangardo	AVGR	2.80	10.27	1.83	7.5%	7.5%	-6.8%	36.3%	7.0%	8.6%	-2.0%	37.5%
Industrial Milk Company	IMC	5.73	10.39	5.00	0.0%	4.8%	-0.9%	1.1%	-0.5%	5.8%	3.9%	2.2%
Kernel	KER	37.18	39.25	22.00	-0.2%	-4.7%	18.0%	30.6%	-0.7%	-3.6%	22.8%	31.8%
Mriya Agro Holding	MAYA	0.34	5.25	0.34	-15.0%	-26.1%	-20.7%	-39.5%	-15.5%	-25.0%	-15.9%	-38.4%
MHPC	MHPC	11.00	15.77	8.24	-3.5%	1.4%	22.4%	19.6%	-4.0%	2.5%	27.2%	20.7%
Milkiland	MLK	2.89	7.65	1.48	5.1%	27.9%	8.2%	95.3%	4.6%	29.0%	13.0%	96.4%
Ovostar Union	OVO	70.00	74.87	64.00	0.0%	0.0%	0.0%	-2.8%	-0.5%	1.1%	4.8%	-1.7%
Chemicals												
Stirol	STIR	6.55	n/a	n/a	0.0%	-27.0%	-25.6%	-5.5%	-0.5%	-25.9%	-20.8%	-4.4%
Banks												
Raiffeisen Bank Aval	BAVL	0.096	0.190	0.086	2.9%	-0.3%	-5.4%	0.2%	2.4%	0.8%	-0.6%	1.3%
UkrSotsbank	USCB	0.110	0.200	0.090	0.0%	0.0%	1.9%	-15.5%	-0.5%	1.1%	6.7%	-14.4%

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	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	152	3.0%	4	145	neg	2.0	3.0	neg	0.9	1.4	0.1	0.1	0.1	32	32	32	\$/tonne
Coke																		
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	5	neg	neg	neg	0.2	neg	neg	0.0	0.0	0.0	0.2	neg	neg	\$/tonne
Iron Ore Mining																		
Centralny GOK	CGOK	318	0.3%	1	316	1.6	2.8	4.0	1.0	1.4	2.0	0.5	0.5	0.6				
Pivnichny GOK	SGOK	800	0.4%	3	793	1.5	2.5	3.5	0.9	1.2	1.7	0.5	0.5	0.6				
Ferrexpo	FXPO	590	24.0%	142	1,269	2.2	3.2	6.0	2.5	2.6	4.9	0.8	0.9	1.2				
Pipe Manufacturing																		
Khartsyzk Pipe	HRTR	46	2.0%	1	92	9.8	2.0	25.1	2.9	2.1	5.2	0.3	0.5	1.0	146	242	230	\$/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	53	5.0%	3	47	1.3	neg	neg	0.9	neg	9.3	0.1	0.3	0.7				
Specialized Machinery																		
Turboatom	TATM	66	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	243	24.0%	58	229	1.5	1.9	3.6	0.6	0.7	1.4	0.2	0.3	0.5				
Telecom																		
Ukrtelecom	UTLM	141	7.2%	10	226	8.3	8.9	17.7	1.2	2.2	3.2	0.3	0.6	1.0				
Oil & Gas																		
Ukrnafta	UNAF	653	3.0%	20	650	28.0	20.6	>30	2.3	4.1	4.9	0.3	0.4	0.6	n/a	n/a	n/a	\$/boe
Regal Petroleum	RPT	23	21.6%	5	-2	neg	11.3	7.6	neg	-0.2	-0.2	-0.1	-0.1	-0.1	n/a	n/a	n/a	\$/boe
JKX Oil & Gas	JKX	76	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	129	21.7%	28	116	2.2	25.5	neg	1.2	7.1	neg	0.1	0.2	0.2	7	8	7	\$/MWh
DonbasEnerg	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	1,162	34.1%	396	2,242	7.2	neg	12.0	5.7	4.2	4.1	1.5	1.5	1.5				
Kernel	KER	789	61.8%	487	1,524	7.5	neg	6.3	5.2	6.8	4.7	0.5	0.6	0.7				
Astarta	AST	160	37.0%	59	407	4.7	neg	6.0	4.5	2.8	3.7	0.8	1.0	1.1				
Avangardco	AVGR	179	22.5%	40	405	0.7	neg	neg	1.3	3.1	4.3	0.6	1.0	1.1	92	70	66	\$/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	128	3.5%	5		1.4	neg	neg	0.1	0.3	0.3	0.02	0.04	0.05				
Ukrsotsbank	USCB	90	1.0%	1		>30	>30	>30	0.1	0.2	0.2	0.02	0.03	0.04				

Source: Eavex Research

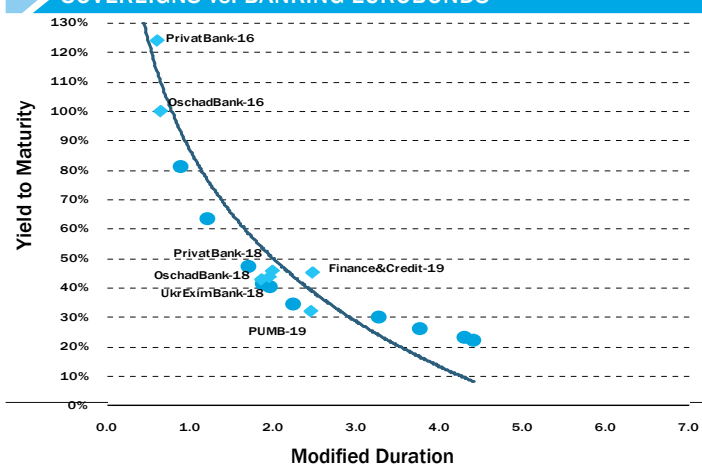
UKRAINIAN EUROBONDS

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	246.4%	228.2%	-32.3%	0.2	4.95%	A	13 Oct 2015	600*	Ca/CC/CC
Ukraine, 2015	49.1	50.6	256.9%	242.4%	-29.2%	0.2	6.875%	S/A	23 Sept 2015	500	Ca/CC/CC
Ukraine, 2016	43.8	45.0	71.0%	68.7%	-29.1%	1.1	6.58%	S/A	21 Nov 2016	1,000	Ca/CC/CC
Ukraine, 2016-2	43.8	45.0	96.7%	93.2%	-31.4%	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%	54.4%	-28.7%	1.5	9.25%	S/A	24 Jul 2017	2,000	Ca/CC/CC
Ukraine, 2017 Infr. projects	39.0	41.0	56.2%	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%	45.7%	-34.2%	2.1	7.40%	S/A	20 Apr 2018	690	Ca//
Ukraine, 2020	43.5	44.5	29.0%	28.4%	-26.2%	3.4	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	210.5%	48.4%	2.1%	0.0	10.25%	S/A	29 Apr 2015	235	Caa3//CC
MHP, 2020	70.7	72.9	17.3%	16.5%	4.0%	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	455.0%	377.1%	-3.8%	0.3	10.95%	S/A	30 Mar 2016	72	/SD/RD
Mriya, 2018	11.0	14.0	136.2%	115.9%	-3.8%	1.6	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	40.0	43.0	47.8%	44.2%	-8.8%	2.1	7.88%	S/A	4 Apr 2018	750	Caa3//C
Metinvest, 2015	65.0	70.0	621.1%	498.5%	-16.1%	0.1	10.25%	S/A	20 May 2015	114	Caa3//CC
Metinvest, 2017	50.0	55.0	44.8%	39.6%	-25.0%	1.2	10.50%	S/A	28 Nov 2017	290	//CC
Metinvest, 2018	49.0	51.0	40.7%	38.7%	-9.9%	2.0	8.75%	S/A	14 Feb 2018	750	Caa3//CC
Ferrexpo, 2016	80.0	82.0	33.6%	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	44.0	49.1%	44.5%	-20.8%	1.9	9.50%	S/A	21 May 2018	500	/CC/CC
Interepipe, 2017	15.0	25.0	156.0%	103.9%	-63.6%	1.1	10.25%	S/A	2 Aug 2017	200	//
JKX Oil&Gas, 2018	69.9	73.2	28.1%	26.0%	22.9%	1.5	8.00%	S/A	19 Feb 2018	40	
Bank Eurobonds											
Fin&Credit Bank, 2019	10.0	15.0	120.8%	92.1%	-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	7.0	12.0	n/a	n/a	-24.0%	0.2	6.25%	A	31 Jul 2018	60	//
PrivatBank, 2015	44.0	49.0	310.6%	256.1%	-25.6%	0.2	9.38%	S/A	23 Sept 2015	200	Ca//
PrivatBank, 2016	25.0	35.0	285.3%	194.4%	-39.4%	0.4	8.75%	S/A	9 Feb 2016	150	Ca//
PrivatBank, 2018	40.0	45.0	54.4%	48.1%	-36.1%	1.8	10.88%	S/A	28 Feb 2018	175	Ca//CC
UkrEximBank, 2015	65.0	65.0			-16.1%	0.0	8.38%	S/A	27 Apr 2015	750	Ca//CC
UkrEximBank, 2016	35.0	45.0	194.4%	137.6%	-15.8%	0.5	5.79%	S/A	2 Sept 2016	125	Ca//CC
UkrEximBank, 2018	56.0	59.0	34.7%	32.2%	1.8%	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	55.0	60.0	92.0%	78.0%	-1.7%	0.6	8.25%	S/A	10 Mar 2016	700	Ca//CC
Oschadbank, 2018	55.0	58.0	34.5%	32.0%	0.1%	2.2	8.88%	S/A	20 Mar 2018	500	Ca//CC
Municipal Eurobonds											
City of Kyiv, 2015	42.0	45.9	255.0%	220.3%	-39.4%	0.2	8.00%	S/A	6 Nov 2015	250	Ca/CCC/
City of Kyiv, 2016	35.0	47.0	125.5%	87.5%	-42.0%	0.8	9.375%	S/A	30 Jun 2016	300	Ca/CCC/

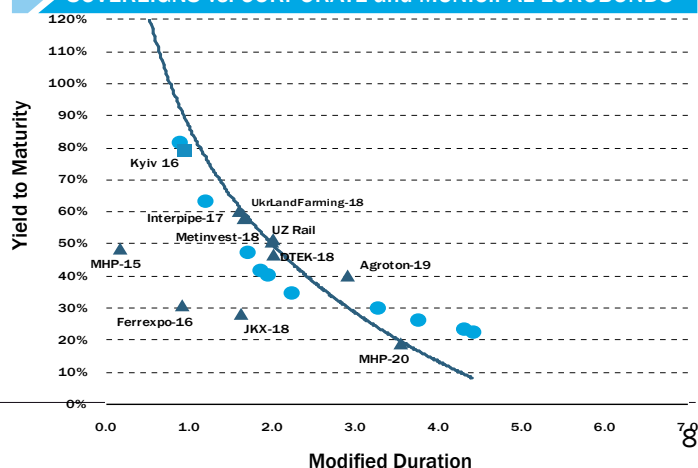
¹ Moody's/S&P/Fitch; * EUR

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