

Market Update

Equity

Kyiv-listed stocks declined on Tuesday (Apr 21) with the UX index dropping by 0.5% to 1007 points. Among actively traded stocks, UkrNafta (UNAF) expended its losing streak, falling 1.4% to a support level of UAH 240 per share. In the steel sector, Azovstal (AZST) and Yenakievo Steel (ENMZ) retreated by 1.0% and 3.2% respectively with the later closed at UAH 16.77. Meanwhile, Raiffeisen Aval gained 1.7% to 9.85 kopecks and CentrEnergO (CEEN) inched up 0.2% to UAH 7.97. In London trading, iron ore producer Ferrexpo (FXPO) shed 2.9% to close at GBp 66.75 and Avangard (AVGR) slid another 10% to USD 2.25. Warsaw-listed Astarta (AST) was unchanged at PLN 24.00 while Kernel (KER) declined 1.4% to PLN 37.73.

Fixed Income

Ukrainian sovereigns were up on Tuesday with Ukraine-23s adding 0.4p.p. to 44.8/46.3 (22.0%/22.3%). The corporate universe was mostly up. MHP-20s rose by 2.0p.p. to 73.7/75.0 (16.2%/15.7%) and Metinvest-18s improved by 2.0p.p. closing at 56.0/58.0 (35.8%/34.1%).

Volume Leaders	Ticker	Last, UAH	1D ch	Volume, UAH mn	Number of Trades
Motor Sich	MSICH	2586.00	-0.7%	1.7	46
Ukrnafta	UNAF	239.70	-1.4%	1.4	204
Donbasenergo	DOEN	22.12	-1.5%	1.0	52

Growth Leaders

Raiffeisen Bank Aval	BAVL	0.10	1.7%	0.23	54
Alchevsk Steel	ALMK	0.01	0.8%	0.03	61
CentrenergO	CEEN	7.97	0.2%	0.32	79

Loss Leaders

MHP UX	MHPC	255.00	-3.8%	0.085	7
Yenakievo Steel	ENMZ	16.77	-3.2%	0.294	18
Kryukiv Wagon	KVBZ	10.06	-2.5%	0.028	24

Highlights

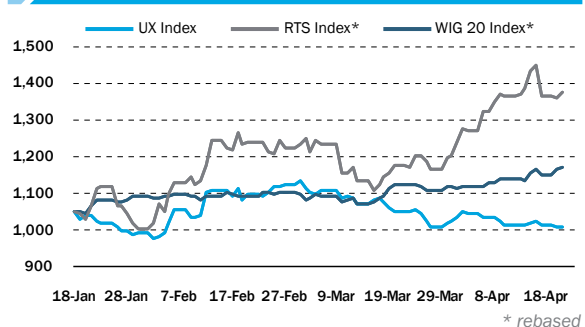
POLITICS AND ECONOMICS

- > Industrial Output Shows Tepid Improvement in March

FIXED INCOME

- > UkrEximBank to Offer 7-Year Extension on Maturing Eurobonds, No Haircut

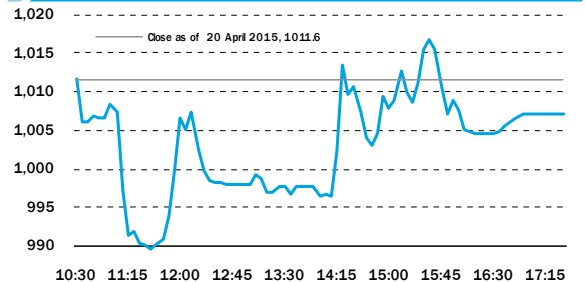
STOCK MARKET PERFORMANCE



MARKET INDEXES

	Last	1D ch	1M ch	YTD
UX	1007.1	-0.4%	-4.2%	-2.5%
RTS	1007.7	1.2%	16.9%	27.4%
WIG20	2509.5	0.2%	4.2%	8.4%
MSCI EM	1042.2	0.8%	7.5%	9.0%
S&P 500	2097.3	-0.1%	-0.5%	1.9%

UX INTRADAY APRIL 21, 2015



FIXED INCOME

	Last	1D ch	1M ch	YTD
EMBI+Global	389.2	-0.9%	-7.2%	-3.7%
CDS 5Y UKR	3884.6	0.0%	65.4%	73.9%
Ukraine-17	47.2%	0.0 p.p.	-2.6 p.p.	21.5 p.p.
Ferrexpo-16	31.8%	0.1 p.p.	-1.0 p.p.	0.4 p.p.
Ukraine-23	22.5%	-0.2 p.p.	-1.3 p.p.	15.0 p.p.
Privatbank-16	196.0%	-21.7 p.p.	-51.4 p.p.	110.6 p.p.

CURRENCY

	Last, UAH	1D ch	1M ch	YTD
USD	22.75	-0.4%	3.6%	43.8%
EUR	24.43	-0.4%	2.8%	27.6%
RUB	0.42	-2.3%	14.1%	54.2%

COMMODITIES

	Last	1D ch	1M ch	YTD
Wheat, USD/t*	198.9	0.0%	-4.5%	-19.2%
Steel, USD/t	372.5	0.0%	-1.3%	-17.2%
Oil, USD/bbl	62.1	-2.2%	10.0%	4.9%
Gold, USD/oz	1202.3	0.5%	1.7%	1.5%

*Ukraine FOB

Source: Bloomberg, Ukrainian Exchange

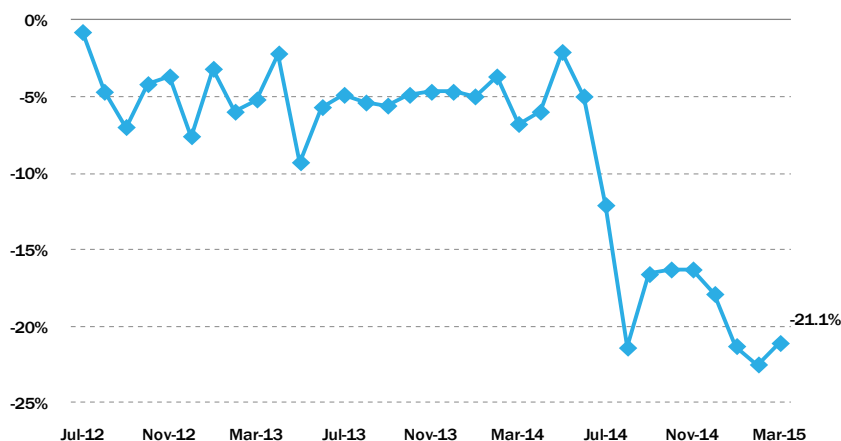
Industrial Output Shows Tepid Improvement in March

by Dmitry Churin
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NEWS

Ukraine's industrial output, as measured by the government, posted a decline of was down 21.1% YoY in March, slightly less than the 22.5% YoY plunge in February, UkrStat reported. For the January-March quarter, the industrial production drop was pegged at 21.4% YoY. In the extraction sector, the output decrease was 27.2% YoY in 1Q15, in the manufacturing sector the drop was 20.1% YoY, and in the utility sector production fell by 15.5% YoY in the period.

UKRAINE'S MONTHLY INDUSTRIAL PRODUCTION INDEX, YOY



Source: State Statistics Committee

COMMENTARY

Unfortunately, it is too early to expect a broad recovery in Ukraine's industrial output in next few months. However, we believe that the steel and machinery equipment subsectors will start to recover, as the depreciated hryvnia gives such producers a competitive advantage on external markets. Meanwhile, the coal extraction subsector remains under pressure due to the situation in separatist-occupied Donetsk and Lugansk provinces. Officially reported coal output in Ukraine declined by 2.6% MoM in March (and by some 12% after adjusting for the month's 3 extra days compared to February) according to data from UkrStat. Obviously, there is no reliable output data from coal mines located on territory controlled by pro-Russian separatists. The Energy Ministry recently stated that the government controls around 35 state coal mines out of a total of 95 state-owned mines located in Donetsk and Lugansk. The official data said total coal extraction in Ukraine was 6.5mn tonnes in 1Q15, a 57% plunge compared to the same period a year ago, which was the last quarter before the start of the separatist fighting.

UkrEximBank to Offer 7-Year Extension on Maturing Eurobonds, No Haircut

by Dmitry Churin
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NEWS

Government-owned UkrEximBank will ask its bondholders for a maturity extension of 7 years, until April 2022, for its USD 750mn Eurobonds due on Apr 27, according to a statement published on the bank's website on Tuesday (Apr 21). The bank said it will seek to extend the maturity of its 2015 bond if creditors approve its previous request to push back the redemption date on the securities by 3 months (until Jun 27) at a meeting next week.

UkrExim will also offer the following terms:

- no "haircut" reduction on the principal of the bonds.
- an amortized redemption profile, with 50% of the principal amount to be redeemed on 27 April 2019.
- remaining principal amount should be redeemed in 6 equal semi-annual installments starting on 27 October 2019, with the final repayment on 27 April 2022.
- the coupon rate on the bonds will increase by 1.25%, from 8.375% to 9.625% per annum, effective from next week.

At a creditor meeting last week requesting the 3-month maturity extension, UkrExim failed to muster enough support, but it has called another meeting for next week with a reduced quorum. To pass, a quorum is needed for the adjourned meeting of 1/3 (representing USD 250mn) of the total bond amount. Of this total, a resolution with 75% of the votes cast at the meeting must vote in favor. In a statement, the bank urged bondholders to vote in favor of its plan by noon (Ukraine time) on Thursday (Apr 23).

UkrEximBank is one of three state-owned companies, along with OschadBank and Ukrainian Railways, whose creditors will supposedly receive preferential treatment relative to the sovereigns in the nation's debt restructuring to compensate investors for their lack of explicit government guarantees. In the IMF-mandated restructuring program, these bonds will only be used to meet one of three targets tied to Ukraine's bailout.

COMMENTARY

In our view, a long-term maturity extension is the only viable option (other than a partial redemption at around 50 cents on the dollar) for UkrEximBank and its ultimate owner, the Ukrainian state. Although some UkrExim bondholders have rejected the 3-month extension in hopes of a full, on-time redemption next week, such a move is clearly untenable for the government given the demand of the IMF that it reach a sovereign debt write-down with USD 15bn in savings by the beginning of June. While prolonging the maturity of the bonds by 7 years is clearly a case of "kicking the can down the road", it is hard to see what better choice the government, as well as the bondholders, really have at this point.

We calculate the effective yield for prospective UkrEximBank-2022s under the proposed terms at 18.1%, based on UkrEximBank-15s' current price of 75.3 cents. The bonds rose sharply over last two weeks from around 50 cents after the government's statement that there will be no haircut for the issue.

The bank's 2018 Eurobonds are traded at 66.0/69.0 (27.0%/25.0%).

EAVEX RECOMMENDATIONS

Name	Ticker	Price, per share	Target price, per share	Upside, %	Rating	Commentary
Agriculture						
Kernel	KER PW	37.7	50.2	33%	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	65%	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	2.3	1.4	-39%	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	71.5	80.8	13%	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	66.8	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	0.78	0.56	-29%	SELL	Non-transparent reporting practices detrimentally affect Azovstal's reported earnings.
Coke						
Avdyivka Coke	AVDK	1.35	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	2586	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.
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	29.0	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	22.1	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	7.97	15.00	88%	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	0.099	0.24	144%	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	1007.11	1368.76	908.88	-0.4%	-0.9%	-4.2%	-2.5%	0.0%	0.0%	0.0%	0.0%
Steel												
Alchevsk Steel	ALMK	0.013	0.045	0.011	-0.8%	-3.0%	2.3%	-9.7%	-0.3%	-2.0%	6.6%	-7.1%
Azovstal	AZST	0.78	0.95	0.35	-1.3%	-0.8%	0.5%	5.2%	-0.8%	0.2%	4.7%	7.8%
Enakievo Steel	ENMZ	16.77	65.00	14.81	-3.6%	-4.6%	-1.4%	-20.0%	-3.2%	-3.7%	2.9%	-17.4%
Coke												
Avdyivka Coke	AVDK	1.35	3.62	1.10	-2.3%	-3.7%	-6.8%	-22.2%	-1.8%	-2.8%	-2.6%	-19.7%
Yasynivsky Coking	YASK	0.30	0.84	0.18	0.0%	3.4%	-14.3%	7.1%	0.4%	4.4%	-10.1%	9.7%
Iron Ore Mining												
Centralny GOK	CGOK	6.10	n/a	n/a	0.0%	0.0%	-33.7%	-21.7%	0.4%	0.9%	-29.5%	-19.2%
Ferrexpo	FXPO	66.75	155.00	47.91	-2.9%	0.8%	16.1%	25.9%	-2.5%	1.7%	20.3%	28.5%
Pivnichny GOK	SGOK	7.80	12.30	4.44	0.0%	-0.1%	-6.0%	-6.8%	0.4%	0.8%	-1.8%	-4.3%
Coal Mining												
Pokrovske Mine	SHCHZ	0.29	0.79	0.17	0.0%	26.1%	-39.6%	-38.3%	0.4%	27.0%	-35.4%	-35.8%
Pipe Manufacturing												
Khartsyzk Pipe	HRTR	0.39	1.01	0.20	0.0%	-2.5%	-23.5%	2.6%	0.4%	-1.6%	-19.3%	5.2%
Railcar Manufacturing												
Kryukiv Wagon	KVBZ	10.06	21.60	9.73	-2.6%	-3.3%	-9.0%	-21.7%	-2.2%	-2.4%	-4.7%	-19.2%
Luhanskeplovoz	LTPL	1.50	1.80	0.85	0.0%	0.0%	0.0%	38.9%	0.4%	0.9%	4.2%	41.4%
Specialized Machinery												
Motor Sich	MSICH	2586	2939	1672	-0.7%	-0.7%	-6.3%	4.1%	-0.3%	0.2%	-2.1%	6.7%
Turboatom	TATM	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Telecom												
Ukrtelecom	UTLM	0.18	0.20	0.09	0.0%	9.0%	21.6%	21.6%	0.4%	9.9%	25.8%	24.1%
Oil & Gas												
Regal Petroleum	RPT	4.77	10.25	3.13	0.0%	0.3%	16.3%	52.6%	0.4%	1.2%	20.6%	55.2%
JKX Oil	JKX	29.00	62.00	11.00	-1.7%	-2.5%	-12.1%	141.7%	-1.2%	-1.6%	-7.9%	144.2%
Ukrnafta	UNAF	239.7	375.0	54.0	-1.2%	-14.8%	-21.8%	17.9%	-0.8%	-13.9%	-17.6%	20.4%
Power Utilities												
Centrenergo	CEEN	7.97	8.70	3.00	-0.2%	0.8%	-0.9%	5.7%	0.2%	1.7%	3.3%	8.2%
Donbasenergo	DOEN	22.12	50.16	11.00	-1.5%	0.2%	0.1%	-33.0%	-1.1%	1.1%	4.3%	-30.4%
Zakhidenergo	ZAEN	150.0	199.8	91.2	0.0%	-0.1%	-16.2%	1.3%	0.4%	0.8%	-12.0%	3.8%
Consumer												
Agroton	AGT	1.12	3.19	1.05	-2.6%	-1.8%	-9.7%	-8.9%	-2.2%	-0.8%	-5.5%	-6.4%
Astarta	AST	23.99	47.95	14.50	0.0%	0.0%	2.2%	20.0%	0.4%	0.9%	6.4%	22.5%
Avangardo	AVGR	2.25	10.27	1.83	-10.0%	-13.5%	-26.1%	9.8%	-9.6%	-12.5%	-21.9%	12.3%
Industrial Milk Company	IMC	5.50	10.39	5.00	-3.3%	-4.0%	4.8%	-3.0%	-2.9%	-3.1%	9.0%	-0.5%
Kernel	KER	37.73	39.25	22.00	-1.4%	1.3%	-3.0%	32.6%	-0.9%	2.2%	1.2%	35.1%
Mriya Agro Holding	MAYA	0.32	5.25	0.32	0.0%	-20.0%	-25.4%	-43.1%	0.4%	-19.1%	-21.2%	-40.5%
MHPC	MHPC	10.90	15.77	8.24	-0.9%	-4.4%	22.5%	18.5%	-0.5%	-3.5%	26.7%	21.0%
Milkiland	MLK	2.78	7.57	1.48	0.0%	1.1%	-1.8%	87.8%	0.4%	2.0%	2.5%	90.4%
Ovostar Union	OVO	71.50	74.87	64.00	-2.1%	2.1%	2.9%	-0.7%	-1.6%	3.1%	7.1%	1.8%
Chemicals												
Stirol	STIR	6.00	n/a	n/a	0.0%	-8.4%	-31.8%	-13.4%	0.4%	-7.5%	-27.6%	-10.9%
Banks												
Raiffeisen Bank Aval	BAVL	0.099	0.190	0.086	1.7%	5.3%	-1.2%	2.6%	2.1%	6.3%	3.0%	5.1%
UkrSotsbank	USCB	0.110	0.200	0.090	0.0%	-0.1%	1.3%	-15.6%	0.4%	0.8%	5.5%	-13.1%

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	630	418	94	26	-26	10.3%	4.1%	neg	60	6	-23	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	29	25	43.7%	38.9%	31.6%	31	26	24	38.0%	34.5%	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	2,628	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	145	3.0%	4	138	neg	1.9	2.9	neg	0.9	1.3	0.1	0.1	0.1	30	31	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	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	314	0.3%	1	313	1.6	2.7	3.9	1.0	1.4	2.0	0.5	0.5	0.6				
Pivnichny GOK	SGOK	790	0.4%	3	783	1.4	2.4	3.5	0.9	1.2	1.7	0.5	0.5	0.6				
Ferrexpo	FXPO	584	24.0%	140	1,262	2.2	3.2	6.0	2.5	2.5	4.9	0.8	0.9	1.2				
Pipe Manufacturing																		
Khartsyzk Pipe	HRTR	45	2.0%	1	90	9.5	2.0	24.2	2.9	2.1	5.1	0.3	0.5	1.0	143	238	226	\$/tonne
Railcar Manufacturing																		
LuganskTeplovoz	LTPL	14	24.0%	3	52	0.7	neg	n/a	1.4	neg	n/a	0.2	0.4	n/a				
Krukiv Wagon	KVBZ	51	5.0%	3	45	1.2	neg	neg	0.9	neg	8.9	0.1	0.3	0.7				
Specialized Machinery																		
Turboatom	TATM	65	5.8%	4	35	0.9	1.2	2.9	0.4	0.5	1.0	0.2	0.2	0.3				
Motor Sich	MSICH	236	24.0%	57	222	1.5	1.8	3.5	0.6	0.6	1.4	0.2	0.3	0.5				
Telecom																		
Ukrtelecom	UTLM	152	7.2%	11	237	8.9	9.6	19.1	1.2	2.3	3.4	0.3	0.6	1.1				
Oil & Gas																		
Ukrnafta	UNAF	571	3.0%	17	568	24.5	18.0	>30	2.0	3.6	4.3	0.2	0.3	0.5	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	74	50.4%	37	183	11.4	neg	14.9	2.8	2.7	2.6	1.0	1.3	1.2	33	25	24	\$/boe
Electric Utilities																		
CentrEnerg	CEEN	129	21.7%	28	129	2.2	22.0	neg	1.4	5.0	neg	0.1	0.2	0.3	7	9	8	\$/MWh
DonbasEnerg	DOEN	23	14.2%	3	54	0.4	2.7	neg	0.7	2.7	neg	0.1	0.1	0.3	7	7	7	\$/MWh
Consumer																		
MHP	MHPC	1,152	34.1%	393	2,232	7.1	neg	11.9	5.7	4.2	4.1	1.5	1.5	1.4				
Kernel	KER	812	61.8%	502	1,547	7.7	neg	6.5	5.3	6.9	4.8	0.6	0.6	0.7				
Astarta	AST	162	37.0%	60	409	4.8	neg	6.1	4.5	2.9	3.8	0.8	1.0	1.2				
Avangardco	AVGR	144	22.5%	32	370	0.6	neg	neg	1.2	2.9	3.9	0.6	0.9	1.0	84	64	60	\$/mneqgs
Ovostar	OVO	116	25.0%	29	123	3.8	4.5	4.8	3.5	4.2	4.9	1.5	1.6	1.6	n/a	n/a	n/a	
Banks																		
						P/E			P/Book			P/Assets						
Raiffeisen Bank Aval	BAVL	130	3.5%	5		1.5	neg	neg	0.1	0.3	0.3	0.02	0.05	0.05				
Ukrsotsbank	USCB	89	1.0%	1		>30	>30	>30	0.1	0.2	0.2	0.02	0.03	0.04				

Source: Eavex Research

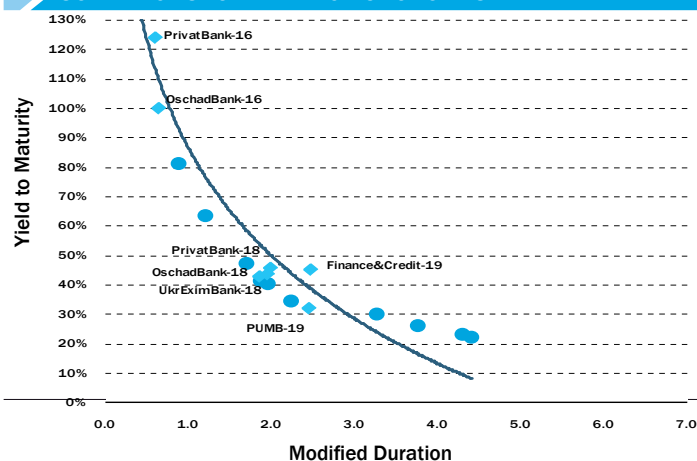
UKRAINIAN EUROBONDS

Issue	Price (Bid)	Price (Ask)	YTM (Bid)	YTM (Ask)	Price chg. (YTD)	Modified Duration	Coupon	Coupon Period	Maturity Date	Volume USD mn	Ratings ¹
Sovereign Eurobonds											
Ukraine, 2015 (EUR)	45.0	47.0	254.2%	235.4%	-32.3%	0.2	4.95%	A	13 Oct 2015	600*	Ca/CC/CC
Ukraine, 2015	50.0	52.0	257.1%	237.6%	-27.5%	0.2	6.875%	S/A	23 Sept 2015	500	Ca/CC/CC
Ukraine, 2016	44.6	45.9	70.2%	67.6%	-27.8%	1.0	6.58%	S/A	21 Nov 2016	1,000	Ca/CC/CC
Ukraine, 2016-2	44.7	45.9	95.2%	91.8%	-30.1%	0.7	6.25%	S/A	17 Jun 2016	1,250	Ca/CC/CC
Ukraine, 2017	42.5	44.0	48.1%	46.3%	-31.6%	1.8	6.75%	S/A	14 Nov 2017	700	Ca/CC/CC
Ukraine, 2017-2	42.8	43.8	57.6%	56.1%	-30.5%	1.5	9.25%	S/A	24 Jul 2017	2,000	Ca/CC/CC
Ukraine, 2017 Infr. projects	40.5	42.0	54.3%	52.2%	-32.9%	1.6	8.375%	S/A	3 Nov 2017	568	Ca//
Ukraine, 2018 Infr. projects	39.5	41.5	47.1%	44.7%	-32.5%	2.1	7.40%	S/A	20 Apr 2018	690	Ca//
Ukraine, 2020	44.5	45.5	28.4%	27.8%	-24.5%	3.5	7.75%	S/A	23 Sept 2020	1,500	Ca/CC/CC
Ukraine, 2021	44.8	45.8	27.4%	26.8%	-23.8%	3.6	7.95%	S/A	23 Feb 2021	1,500	Ca/CC/CC
Ukraine, 2022	42.8	43.8	24.9%	24.4%	-28.1%	4.1	7.80%	S/A	28 Nov 2022	1,250	Ca/CC/CC
Ukraine, 2023	44.8	46.3	22.0%	21.3%	-23.3%	4.7	7.50%	S/A	17 Apr 2023	1,250	Ca/CC/CC
Corporate Eurobonds											
Agroton, 2019	30.1	35.3	45.5%	39.5%	-3.3%	2.7	8.00%	S/A	14 Jul 2019	50	//RD
MHP, 2015	96.0	100.0	295.3%	9.8%	3.2%	0.0	10.25%	S/A	29 Apr 2015	235	Caa3//CC
MHP, 2020	73.7	75.0	16.2%	15.7%	7.8%	3.7	8.25%	S/A	2 Apr 2020	750	/CCC//CC
Avangardco, 2015	41.8	41.8	287.9%	287.9%	-35.2%	0.2	10.00%	S/A	29 Oct 2015	200	/CCC-/
UkrLandFarming, 2018	39.0	42.0	55.1%	51.1%	-12.9%	1.8	10.88%	S/A	26 Mar 2018	500	/CC/
Mriya, 2016	11.0	14.0	469.0%	388.1%	-3.8%	0.3	10.95%	S/A	30 Mar 2016	72	/SD/RD
Mriya, 2018	11.0	14.0	117.0%	101.6%	-3.8%	1.6	9.45%	S/A	19 Apr 2018	400	/SD/RD
DTEK, 2015	67.0	72.0	n/a	n/a	-10.3%	0.0	9.50%	S/A	28 Apr 2015	200	Caa3//C
DTEK, 2018	43.0	46.0	44.4%	41.1%	-2.2%	2.1	7.88%	S/A	4 Apr 2018	750	Caa3//C
Metinvest, 2015	68.0	73.0	626.3%	496.3%	-12.4%	0.0	10.25%	S/A	20 May 2015	114	Caa3//RD
Metinvest, 2017	57.0	62.0	37.9%	33.5%	-15.0%	1.2	10.50%	S/A	28 Nov 2017	290	//RD
Metinvest, 2018	56.0	58.0	35.8%	34.1%	2.7%	2.0	8.75%	S/A	14 Feb 2018	750	Caa3//RD
Ferrexpo, 2016	80.0	83.0	34.1%	29.5%	5.8%	0.8	7.88%	S/A	07 Apr 2016	286	Caa3/CCC/CC
Ferrexpo, 2019	77.6	81.1	18.6%	17.2%	n/a	2.7	10.38%	S/A	07 Apr 2019	161	Caa3/CCC/CC
UZ Rail, 2018	56.0	59.0	33.4%	31.1%	8.4%	2.1	9.50%	S/A	21 May 2018	500	/CCC/CC
Interepipe, 2017	15.0	25.0	158.0%	104.9%	-63.6%	1.1	10.25%	S/A	2 Aug 2017	200	//
JKX Oil&Gas, 2018	69.9	73.2	28.2%	26.1%	22.9%	1.5	8.00%	S/A	19 Feb 2018	40	
Bank Eurobonds											
Fin&Credit Bank, 2019	12.5	17.5	104.4%	83.0%	-81.9%	1.5	9.25%	S/A	25 Jan 2019	100	Ca//
PUMB, 2018	46.0	51.0	39.3%	35.2%	-28.1%	2.3	11.00%	Q	31 Dec 2018	275	Ca//
Nadra Bank, 2018	7.0	12.0	n/a	n/a	-24.0%	0.1	6.25%	A	31 Jul 2018	60	//
PrivatBank, 2015	51.0	56.0	245.2%	202.5%	-14.4%	0.2	9.38%	S/A	23 Sept 2015	200	Ca//
PrivatBank, 2016	33.0	38.0	214.7%	179.4%	-28.3%	0.4	8.75%	S/A	9 Feb 2016	150	Ca//
PrivatBank, 2018	45.0	55.0	48.3%	38.0%	-24.9%	2.0	10.88%	S/A	28 Feb 2018	175	Ca//CC
UkrEximBank, 2015	75.3	75.3	n/a	n/a	-2.9%	0.0	8.38%	S/A	27 Apr 2015	750	Ca//CC
UkrEximBank, 2016	41.0	49.0	161.6%	123.2%	-5.3%	0.5	5.79%	S/A	2 Sept 2016	125	Ca//CC
UkrEximBank, 2018	66.0	69.0	27.0%	25.0%	19.5%	2.1	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	67.0	71.0	62.2%	53.6%	17.9%	0.7	8.25%	S/A	10 Mar 2016	700	Ca//CC
Oschadbank, 2018	67.0	70.9	25.6%	23.1%	22.1%	2.3	8.88%	S/A	20 Mar 2018	500	Ca//CC
Municipal Eurobonds											
City of Kyiv, 2015	45.8	49.4	230.8%	201.3%	-34.4%	0.2	8.00%	S/A	6 Nov 2015	250	Ca/CC/
City of Kyiv, 2016	45.0	50.0	94.0%	81.1%	-32.8%	0.8	9.375%	S/A	30 Jun 2016	300	Ca/CC/

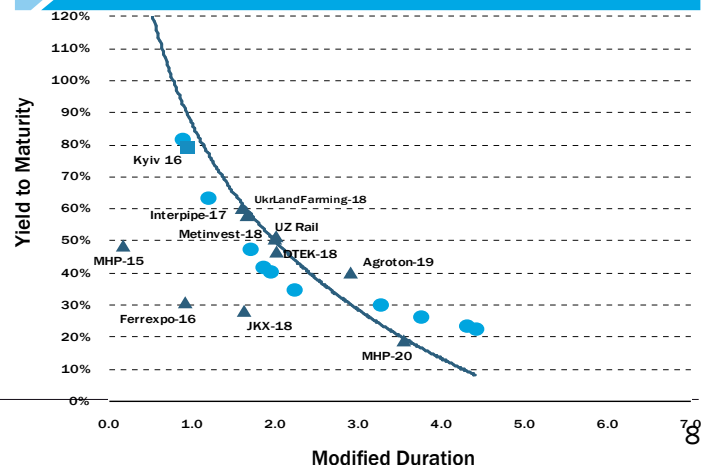
¹ Moody's/S&P/Fitch; * EUR

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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