

Market Update

Equity

Kyiv-listed stocks rebounded on Wednesday (Apr 22) after four trading sessions of decline in a row. The UX index picked up 1.3% to close at 1020 points. Motor Sich (MSICH) led the growth, advancing by 2.2% to UAH 2653 per share. Azovstal (AZST) and CetnrEnergO (CEEN) added 2.9% and 1.5% respectively, while volume leader UkrNafta (UNAF) lost another 3.6% on turnover of UAH 2.2mn, confirming our assumption that there is some large seller in the stock. Outside the UX basket, DTEK-controlled power generator DniproEnergO (DNEN) fell 3.2% to UAH 460. In London trading, both Ferrexpo (FXPO) and MHP (MHPC) climbed by 1.8%, with the former closing at GBP 68.00, and Avangard (AVGR) slipped 2.2% to USD 2.22. Warsaw-listed Ukrainian names were mixed, with Kernel (KER) edging down 1.8% to PLN 37.00 while Ovostar (OVO) rose 4.9% after releasing its first-quarter operational update.

Fixed Income

Ukrainian sovereigns were down on Wednesday with Ukraine-23s dropping by 0.4p.p. to 44.5/45.8 (23.0%/22.4%). Meanwhile, corporate names showed impressive growth. UkrlandFarming-18s advanced by 11.0p.p. to 50.0/53.0 (42.2%/39.3%) and Metinvest-18s improved by 6.0p.p. closing at 61.0/65.0 (31.7%/28.6%).

Volume Leaders	Ticker	Last, UAH	1D ch	Volume, UAH mn	Number of Trades
Ukrnafta	UNAF	232.10	-3.6%	2.2	232
Motor Sich	MSICH	2653.00	2.2%	1.3	45
Raiffeisen Bank Aval	BAVL	0.10	-0.2%	0.7	41

Growth Leaders

Alchevsk Steel	ALMK	0.01	5.4%	0.02	41
Azovstal	AZST	0.81	2.9%	0.40	44
Motor Sich	MSICH	2653.00	2.2%	1.29	45

Loss Leaders

Ukrnafta	UNAF	232.10	-3.6%	2.229	232
Raiffeisen Bank Aval	BAVL	0.10	-0.2%	0.700	41
Donbasenergo	DOEN	22.45	1.3%	0.209	28

Highlights

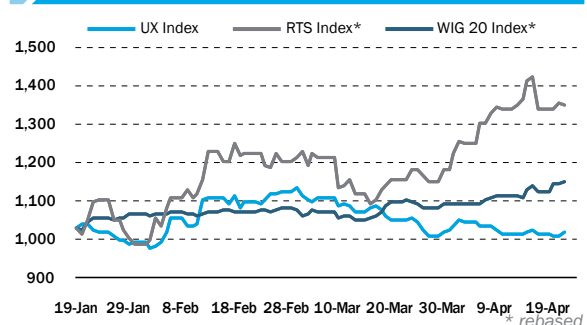
STOCKS IN THE NEWS

- Ovostar Increases Egg Output by 20% YoY in 1Q15

FIXED INCOME

- F&C Bank Posts UAH 715mn Net Loss in 1Q15

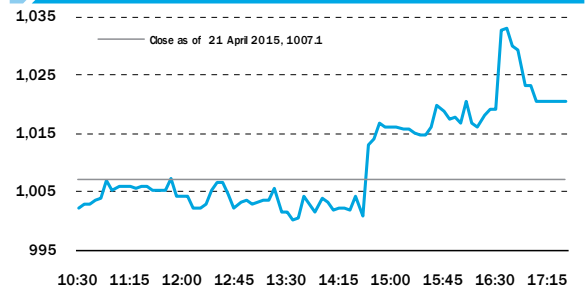
STOCK MARKET PERFORMANCE



MARKET INDEXES

	Last	1D ch	1M ch	YTD
UX	1020.5	1.3%	-2.9%	-1.2%
RTS	1004.0	-0.4%	16.5%	27.0%
WIG20	2520.4	0.4%	4.7%	8.8%
MSCI EM	1047.6	0.5%	8.1%	9.5%
S&P 500	2108.0	0.5%	0.0%	2.4%

UX INTRADAY APRIL 22, 2015



FIXED INCOME

	Last	1D ch	1M ch	YTD
EMBI+Global	379.3	-2.5%	-9.6%	-6.2%
CDS 5Y UKR	3884.6	0.0%	65.4%	73.9%
Ukraine-17	47.2%	0.0 p.p.	-2.5 p.p.	21.6 p.p.
Ferrexpo-16	29.6%	-2.2 p.p.	-3.1 p.p.	-1.7 p.p.
Ukraine-23	22.7%	0.2 p.p.	-1.1 p.p.	15.2 p.p.
Privatbank-16	154.2%	-41.8 p.p.	-93.3 p.p.	68.8 p.p.

CURRENCY

	Last, UAH	1D ch	1M ch	YTD
USD	22.60	-0.7%	3.0%	42.9%
EUR	24.24	-0.8%	2.0%	26.7%
RUB	0.43	2.3%	16.8%	57.8%

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	62.7	1.0%	11.2%	6.0%
Gold, USD/oz	1187.3	-1.3%	0.4%	0.2%

*Ukraine FOB

Source: Bloomberg, Ukrainian Exchange

Ovostar Increases Egg Output by 20% YoY in 1Q15

by Ivan Dzvinka
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OVOSTAR UNION (OVO PW)

Price: PLN 75.0 Market Cap: USD 120mn

	EV/S	P/E	EV/EBITDA	Div. Yield
2014	1.7	4.6	4.4	0%
2015E	1.6	4.9	5.1	0%

NEWS

Ovostar Union, Ukraine's third largest egg producer, reported a 13% YoY rise in its laying hen flock to 4.5mn heads on the back of substantial capacity increases, the company said in its operational release for 1Q15 on Wednesday (Apr 22). Ovostar raised its egg production by 20% YoY to 277mn pieces, with the number of eggs processed growing by 16% to 79mn pieces. Egg sales volume in the quarter was up by 44% YoY to 208mn pieces, with egg exports nearly tripling to 44mn pieces (15mn in 1Q14). The company's average per-egg achieved price rose by 63% YoY in hryvnia terms to UAH 1.19/egg (ex-VAT) but slid 32% YoY in USD terms. Ovostar sold 461 tonnes of dry egg products (EP) (+9% YoY) at an average price of UAH 98.3/kg (+103% but down by 15% in USD terms). Ovostar sold 1,371 tonnes of liquid EP (-8%) at an average price of UAH 23.9/kg (+50% YoY, -37% in USD terms).

COMMENTARY

We like the company's move toward egg export expansion (now at 21% of total egg sales) due to the average 20% premium in egg export prices compared to achieved price in Ukraine. While the premium from export sales of dry egg products is even higher (near 30%), export sales of dry EP were flat YoY at 245 tonnes in 1Q15. Overall, we estimate that Ovostar's export revenue in 1Q15 will amount to some 23% over the reported period, or close to its 2015 target of 25% after FY14's 16%. While the company's 1Q15 annualized egg output of 1.11bn eggs is less than FY15's targeted production of 1.25bn pieces, we presume the company will expand its output in the following quarters after traditionally lower production in the first quarter of the year. All in all, we reiterate our HOLD recommendation for the OVO stock.

F&C Bank Posts UAH 715mn Net Loss in 1Q15

by Dmitry Churin
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NEWS

Finance&Credit Bank (F&C), which is an arm of the business group of Ferrexpo owner Constantine Zhevago, posted a net loss of UAH 715mn (USD 30mn at the average UAH/USD exchange rate for the period) in 1Q15, compared to a net loss of UAH 55mn in 1Q14, according to the bank's financial statement published earlier this week. F&C's gross interest income rose 23% YoY to UAH 856mn while interest expenses surged by 80% YoY to UAH 1.14bn, leading to net interest losses of UAH 285mn in 1Q15 compared to net interest income of UAH 60mn in 1Q14. Provisions for loan impairment increased by 3.2x YoY to UAH 676mn in the period. Administrative expenses were flat at UAH 224mn in 1Q15.

On the balance sheet side, F&C's total assets rose by 21% YtD to UAH 41.5bn (USD 1.77bn) as of 31 Mar 2015 as a result of revaluation of foreign currency denominated assets which account for about half of the bank's total assets.

Separately, the bank said it received a UAH 616mn capital injection from shareholders in 1Q15. F&C's total equity stood at UAH 2.3bn (USD 97mn) as of 31 Mar 2015.

COMMENTARY

F&C has faced a lot of problems this year and was close to being declared insolvent, but Zhevago has made the necessary efforts to save the bank. The National Bank (NBU) provided F&C with a 2-year lifeline of UAH 700mn in February. Although the operational environment for the bank remains very challenging, we believe it can avoid a default if it receives an additional capital injection by the end of the year. The bank's capital adequacy ratio was 7.4% as of 31 Mar 2015, i.e. it fails to meet the NBU-mandated minimum of 10%. Current liquidity was 59.2% at the end of 1Q15 (the NBU-mandated minimum for this is 40%). In general, we view the released financials for F&C as disappointing.

F&C's 2019 Eurobonds are currently quoted at a heavily distressed level of 12.5/17.5 (104%/83%).

EAVEX RECOMMENDATIONS

Name	Ticker	Price, per share	Target price, per share	Upside, %	Rating	Commentary
Agriculture						
Kernel	KER PW	37.8	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	11.1	17.96	62%	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	2.2	1.4	-38%	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	75.0	80.8	8%	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	67.5	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	1.37	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	2653	5250	98%	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	29.5	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	22.5	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	8.09	15.00	85%	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	0.098	0.24	145%	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	1020.50	1368.76	908.88	1.3%	-0.1%	-2.9%	-1.2%	0.0%	0.0%	0.0%	0.0%
Steel												
Alchevsk Steel	ALMK	0.014	0.045	0.011	4.6%	3.0%	7.0%	-5.5%	3.3%	3.1%	10.0%	-4.3%
Azovstal	AZST	0.81	0.95	0.35	3.8%	0.2%	4.4%	9.3%	2.5%	0.4%	7.3%	10.5%
Enakievo Steel	ENMZ	17.08	65.00	14.81	1.8%	-3.4%	0.5%	-18.5%	0.5%	-3.3%	3.4%	-17.2%
Coke												
Avdyivka Coke	AVDK	1.37	3.62	1.10	1.6%	0.6%	-5.3%	-20.9%	0.3%	0.7%	-2.3%	-19.7%
Yasnyivsky Coking	YASK	0.30	0.84	0.18	0.0%	0.0%	-14.3%	7.1%	-1.3%	0.1%	-11.3%	8.4%
Iron Ore Mining												
Centralny GOK	CGOK	6.10	n/a	n/a	0.0%	0.0%	-33.7%	-21.7%	-1.3%	0.1%	-30.8%	-20.5%
Ferrexpo	FXPO	67.50	155.00	47.91	1.1%	-0.7%	17.4%	27.4%	-0.2%	-0.6%	20.3%	28.6%
Pivnichny GOK	SGOK	7.80	12.30	4.44	0.0%	-0.1%	-6.0%	-6.8%	-1.3%	0.0%	-3.1%	-5.6%
Coal Mining												
Pokrovske Mine	SHCHZ	0.29	0.79	0.17	0.0%	26.1%	-39.6%	-38.3%	-1.3%	26.2%	-36.6%	-37.1%
Pipe Manufacturing												
Khartsyzk Pipe	HRTR	0.39	1.01	0.20	0.0%	-2.5%	-23.5%	2.6%	-1.3%	-2.4%	-20.6%	3.9%
Railcar Manufacturing												
Kryukiv Wagon	KVBZ	10.23	21.60	9.73	1.7%	-0.9%	-7.4%	-20.4%	0.4%	-0.8%	-4.5%	-19.2%
Luhanskeplovoz	LTPL	1.50	1.80	0.85	0.0%	0.0%	0.0%	38.9%	-1.3%	0.1%	2.9%	40.1%
Specialized Machinery												
Motor Sich	MSICH	2653	2939	1672	2.6%	0.9%	-3.8%	6.8%	1.3%	1.0%	-0.9%	8.1%
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%	-1.3%	9.1%	24.5%	22.8%
Oil & Gas												
Regal Petroleum	RPT	4.77	10.25	3.13	0.0%	0.0%	16.3%	52.6%	-1.3%	0.1%	19.3%	53.9%
JKX Oil	JKX	29.50	62.00	11.00	1.7%	-0.8%	-10.6%	145.8%	0.4%	-0.7%	-7.7%	147.1%
Ukrnafta	UNAF	232.1	375.0	54.0	-3.2%	-14.4%	-24.2%	14.2%	-4.5%	-14.2%	-21.3%	15.4%
Power Utilities												
Centrenergo	CEEN	8.09	8.70	3.00	1.5%	2.8%	0.6%	7.3%	0.2%	2.9%	3.5%	8.5%
Donbasenergo	DOEN	22.45	50.16	11.00	1.5%	1.2%	1.6%	-32.0%	0.2%	1.3%	4.5%	-30.7%
Zakhidenergo	ZAEN	150.0	199.8	91.2	0.0%	-9.1%	-16.2%	1.3%	-1.3%	-9.0%	-13.3%	2.5%
Consumer												
Agroton	AGT	1.13	3.19	1.05	0.9%	-1.7%	-8.9%	-8.1%	-0.4%	-1.6%	-5.9%	-6.9%
Astarta	AST	24.00	47.95	14.50	0.0%	0.0%	2.3%	20.0%	-1.3%	0.1%	5.2%	21.2%
Avangardo	AVGR	2.20	10.27	1.83	-2.2%	-21.3%	-27.8%	7.3%	-3.6%	-21.2%	-24.8%	8.6%
Industrial Milk Company	IMC	5.60	10.39	5.00	1.8%	-2.3%	6.7%	-1.2%	0.5%	-2.2%	9.6%	0.0%
Kernel	KER	37.79	39.25	22.00	0.2%	1.6%	-2.8%	32.8%	-1.2%	1.8%	0.1%	34.0%
Mriya Agro Holding	MAYA	0.25	5.25	0.25	-21.9%	-26.5%	-41.7%	-55.5%	-23.2%	-26.4%	-38.8%	-54.3%
MHPC	MHPC	11.10	15.77	8.24	1.8%	0.9%	24.7%	20.7%	0.5%	1.0%	27.7%	21.9%
Milkiland	MLK	2.82	7.57	1.48	1.4%	-2.4%	-0.4%	90.5%	0.1%	-2.3%	2.6%	91.8%
Ovostar Union	OVO	75.00	75.00	64.00	4.9%	7.1%	7.9%	4.2%	3.6%	7.3%	10.9%	5.4%
Chemicals												
Stirol	STIR	6.00	n/a	n/a	0.0%	-8.4%	-31.8%	-13.4%	-1.3%	-8.3%	-28.9%	-12.2%
Banks												
Raiffeisen Bank Aval	BAVL	0.098	0.190	0.086	-0.5%	1.9%	-1.7%	2.1%	-1.8%	2.0%	1.2%	3.3%
UkrSotsbank	USCB	0.110	0.200	0.090	0.0%	-0.1%	1.3%	-15.6%	-1.3%	0.0%	4.2%	-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	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	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	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	316	0.3%	1	315	1.6	2.8	3.9	1.0	1.4	2.0	0.5	0.5	0.6				
Pivnichny GOK	SGOK	795	0.4%	3	789	1.5	2.5	3.5	0.9	1.2	1.7	0.5	0.5	0.6				
Ferrexpo	FXPO	593	24.0%	142	1,272	2.2	3.2	6.1	2.5	2.6	5.0	0.8	0.9	1.2				
Pipe Manufacturing																		
Khartsyzk Pipe	HRTR	45	2.0%	1	91	9.5	2.0	24.3	2.9	2.1	5.1	0.3	0.5	1.0	144	238	226	\$/tonne
Railcar Manufacturing																		
LuganskTeplovoz	LTPL	15	24.0%	3	52	0.8	neg	n/a	1.5	neg	n/a	0.2	0.4	n/a				
Krukiv Wagon	KVBZ	52	5.0%	3	46	1.2	neg	neg	0.9	neg	9.2	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	244	24.0%	59	230	1.5	1.9	3.7	0.6	0.7	1.5	0.2	0.3	0.5				
Telecom																		
Ukrtelecom	UTLM	153	7.2%	11	238	9.0	9.7	19.2	1.2	2.3	3.4	0.3	0.6	1.1				
Oil & Gas																		
Ukrnafta	UNAF	557	3.0%	17	553	23.9	17.6	>30	1.9	3.5	4.2	0.2	0.3	0.5	n/a	n/a	n/a	\$/boe
Regal Petroleum	RPT	23	21.6%	5	-2	neg	11.5	7.7	neg	-0.1	-0.2	-0.1	-0.1	-0.1	n/a	n/a	n/a	\$/boe
JKX Oil & Gas	JKX	76	50.4%	38	184	11.7	neg	15.2	2.8	2.7	2.6	1.0	1.3	1.2	34	25	25	\$/boe
Electric Utilities																		
CentrEnerg	CEEN	132	21.7%	29	131	2.2	22.5	neg	1.4	5.1	neg	0.1	0.2	0.3	7	9	8	\$/MWh
DonbasEnerg	DOEN	23	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	1,173	34.1%	400	2,253	7.2	neg	12.1	5.8	4.2	4.1	1.5	1.5	1.5				
Kernel	KER	807	61.8%	498	1,542	7.7	neg	6.5	5.3	6.9	4.7	0.6	0.6	0.7				
Astarta	AST	161	37.0%	60	408	4.7	neg	6.0	4.5	2.8	3.8	0.8	1.0	1.1				
Avangardco	AVGR	141	22.5%	32	367	0.6	neg	neg	1.2	2.8	3.9	0.6	0.9	1.0	83	63	59	\$/mneqgs
Ovostar	OVO	121	25.0%	30	128	3.9	4.7	5.0	3.6	4.4	5.1	1.6	1.7	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	90	1.0%	1		>30	>30	>30	0.1	0.2	0.2	0.02	0.03	0.04				

Source: Eavex Research

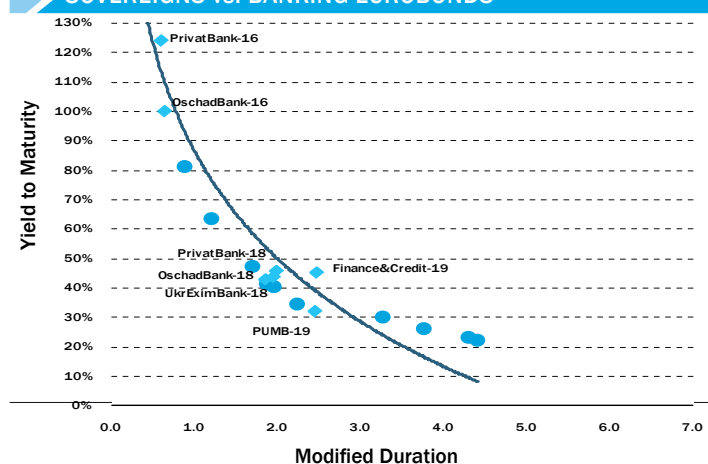
UKRAINIAN EUROBONDS

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	255.5%	236.7%	-32.3%	0.2	4.95%	A	13 Oct 2015	600*	Ca/CC/CC
Ukraine, 2015	51.9	53.3	240.1%	227.3%	-25.2%	0.2	6.875%	S/A	23 Sept 2015	500	Ca/CC/CC
Ukraine, 2016	47.1	48.3	65.5%	63.2%	-23.9%	1.1	6.58%	S/A	21 Nov 2016	1,000	Ca/CC/CC
Ukraine, 2016-2	47.1	48.3	89.0%	85.6%	-26.3%	0.7	6.25%	S/A	17 Jun 2016	1,250	Ca/CC/CC
Ukraine, 2017	42.8	43.8	47.9%	46.6%	-31.6%	1.7	6.75%	S/A	14 Nov 2017	700	Ca/CC/CC
Ukraine, 2017-2	43.0	44.0	57.3%	55.8%	-30.1%	1.5	9.25%	S/A	24 Jul 2017	2,000	Ca/CC/CC
Ukraine, 2017 Infr. projects	40.5	42.0	54.4%	52.3%	-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	42.8	43.9	29.6%	28.8%	-27.4%	3.4	7.75%	S/A	23 Sept 2020	1,500	Ca/CC/CC
Ukraine, 2021	43.0	44.0	28.6%	27.9%	-26.8%	3.5	7.95%	S/A	23 Feb 2021	1,500	Ca/CC/CC
Ukraine, 2022	43.0	44.0	24.8%	24.3%	-27.7%	4.0	7.80%	S/A	28 Nov 2022	1,250	Ca/CC/CC
Ukraine, 2023	44.5	45.8	23.0%	22.4%	-23.9%	4.6	7.50%	S/A	17 Apr 2023	1,250	Ca/CC/CC
Corporate Eurobonds											
Agroton, 2019	30.1	35.3	45.5%	39.6%	-3.3%	2.7	8.00%	S/A	14 Jul 2019	50	//RD
MHP, 2015	96.0	100.0	722.5%	9.8%	3.2%	0.0	10.25%	S/A	29 Apr 2015	235	Caa3//CC
MHP, 2020	80.5	81.7	13.8%	13.4%	17.5%	3.8	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	50.0	53.0	42.2%	39.3%	10.7%	2.0	10.88%	S/A	26 Mar 2018	500	/CC/
Mriya, 2016	11.0	14.0	471.4%	390.0%	-3.8%	0.3	10.95%	S/A	30 Mar 2016	72	/SD/RD
Mriya, 2018	11.0	14.0	117.2%	101.8%	-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	45.0	48.0	42.3%	39.2%	2.2%	2.1	7.88%	S/A	4 Apr 2018	750	Caa3//C
Metinvest, 2015	68.0	73.0	705.3%	558.7%	-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	61.0	65.0	31.7%	28.6%	13.5%	2.1	8.75%	S/A	14 Feb 2018	750	Caa3//RD
Ferrexpo, 2016	81.0	85.0	32.6%	26.7%	7.8%	0.8	7.88%	S/A	07 Apr 2016	286	Caa3/CCC/CC
Ferrexpo, 2019	78.3	83.1	18.3%	16.3%	n/a	2.7	10.38%	S/A	07 Apr 2019	161	Caa3/CCC/CC
UZ Rail, 2018	58.0	62.5	31.9%	28.7%	13.6%	2.2	9.50%	S/A	21 May 2018	500	/CCC/CC
Interepipe, 2017	15.0	25.0	158.7%	105.3%	-63.6%	1.1	10.25%	S/A	2 Aug 2017	200	//
JKX Oil&Gas, 2018	70.3	73.7	27.9%	25.9%	23.6%	1.5	8.00%	S/A	19 Feb 2018	40	
Bank Eurobonds											
Fin&Credit Bank, 2019	20.0	25.0	75.5%	63.9%	-72.9%	1.8	9.25%	S/A	25 Jan 2019	100	Ca//
PUMB, 2018	46.0	51.0	39.4%	35.3%	-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	60.0	65.0	174.4%	142.7%	0.0%	0.3	9.38%	S/A	23 Sept 2015	200	Ca//
PrivatBank, 2016	40.0	45.0	168.0%	141.6%	-14.1%	0.4	8.75%	S/A	9 Feb 2016	150	Ca//
PrivatBank, 2018	60.0	65.0	33.8%	30.0%	-6.1%	2.1	10.88%	S/A	28 Feb 2018	175	Ca//CC
UkrEximBank, 2015	75.4	75.4	n/a	n/a	-2.8%	0.0	8.38%	S/A	27 Apr 2015	750	Ca//CC
UkrEximBank, 2016	41.0	49.0	162.3%	123.6%	-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	68.0	73.0	60.2%	49.7%	20.5%	0.7	8.25%	S/A	10 Mar 2016	700	Ca//CC
Oschadbank, 2018	69.0	70.0	24.3%	23.7%	23.1%	2.3	8.88%	S/A	20 Mar 2018	500	Ca//CC
Municipal Eurobonds											
City of Kyiv, 2015	45.6	48.1	233.5%	212.5%	-35.4%	0.2	8.00%	S/A	6 Nov 2015	250	Ca/CC/
City of Kyiv, 2016	45.0	49.0	94.2%	83.7%	-33.5%	0.8	9.375%	S/A	30 Jun 2016	300	Ca/CC/

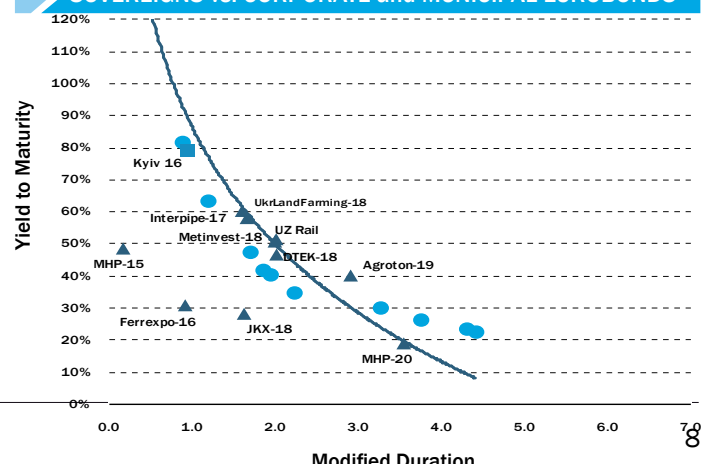
¹ Moody's/S&P/Fitch; * EUR

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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