

Market Update

Equity

Ukraine's locally-listed stocks started the week mixed on Monday (Apr 27), although a pair of better-than-expected corporate reports for 1Q15 provided some positive sentiments to the market. The UX index inched up by 0.3% to close at 1068 points. Motor Sich (MSICH) added 0.8% in its 4th straight winning session; the company reported a solid net profit of UAH 1.0bn in 1Q15. UkrNafta (UNAF) advanced by 2.7% to UAH 268 per share on news that the company earned some UAH 2bn in 1Q15 despite an unresolved situation with the government regarding last year's increase in the hydrocarbons production tax. On the downside, CentrEnerg (CEEN) and Azovstal (AZST) fell by 1.2% and 2.6% respectively on profit-taking after their notable appreciation over the last week. In less liquid UX index components, Avdyivka Coke (AVDK) advanced by 3.6% to UAH 1.44 and Kruviv Wagon (KVBZ) picked up 2.3% to close at UAH 11.50. In London trading, Ferrexpo (FXPO) rose 3.8% to another new local maximum at GBp 74.50, while Warsaw-listed Kernel (KER) edged down by 0.9% to PLN 35.90.

Fixed Income

Ukrainian sovereigns were flat on Monday with Ukraine-23s finishing unchanged at 47.5/48.8 (21.6%/21.0%). Corporate names were lower. Metinvest-18s declined by 1.5p.p. finishing at 59.0/61.0 (32.0%/30.5%) and MHP-20s dropped by 0.5p.p. to 79.0/82.2 (14.3%/13.3%).

Volume Leaders	Ticker	Last, UAH	1D ch	Volume, UAH mn	Number of Trades
Ukrnafta	UNAF	268.00	2.7%	2.4	236
Centrenerg	CEEN	8.22	-1.2%	2.0	143
Motor Sich	MSICH	2775.00	0.8%	1.1	43

Growth Leaders

Ukrtelecom	UTLM	0.20	9.6%	0.43	33
Alchevsk Steel	ALMK	0.02	4.7%	0.02	47
Avdyivka Coke	AVDK	1.44	3.6%	0.12	17

Loss Leaders

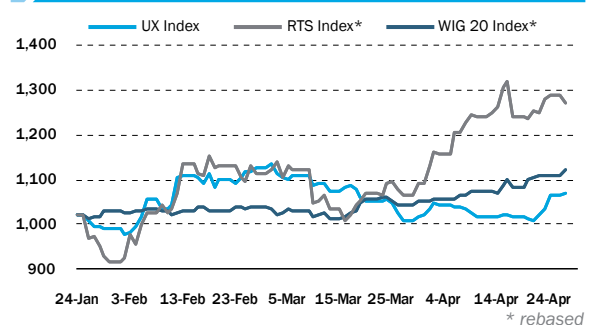
Azovstal	AZST	0.84	-2.6%	0.309	73
Centrenerg	CEEN	8.22	-1.2%	2.007	143
Motor Sich	MSICH	2,775.00	0.8%	1.143	43

Highlights

STOCKS IN THE NEWS

- > UkrNafta Unveils Impressive UAH 2.0bn Net Profit for 1Q15
- > Motor Sich Boosts Net Profit by 2.2x YoY to UAH 1.0bn in 1Q15

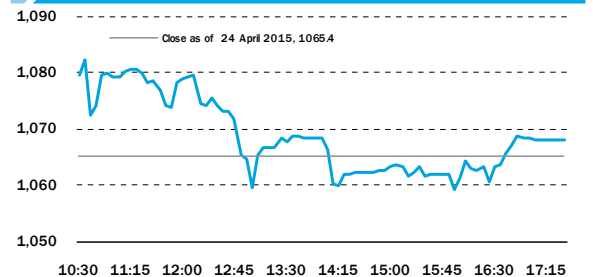
STOCK MARKET PERFORMANCE



MARKET INDEXES

	Last	1D ch	1M ch	YTD
UX	1068.3	0.3%	6.0%	3.4%
RTS	1022.8	-1.4%	19.4%	29.3%
WIG20	2549.4	1.2%	7.4%	10.1%
MSCI EM	1065.6	0.5%	11.2%	11.4%
S&P 500	2108.9	-0.4%	2.3%	2.4%

UX INTRADAY APRIL 27, 2015



FIXED INCOME

	Last	1D ch	1M ch	YTD
EMBI+Global	378.1	0.1%	-7.6%	-6.5%
CDS 5Y UKR	3884.6	0.0%	45.3%	73.9%
Ukraine-17	43.0%	0.0 p.p.	-7.2 p.p.	17.3 p.p.
Ferrexpo-16	28.4%	-0.7 p.p.	-2.6 p.p.	-2.9 p.p.
Ukraine-23	21.3%	0.0 p.p.	-3.5 p.p.	13.8 p.p.
Privatbank-16	157.5%	0.7 p.p.	-106.8 p.p.	72.1 p.p.

CURRENCY

	Last, UAH	1D ch	1M ch	YTD
USD	22.96	0.0%	-2.0%	45.1%
EUR	25.01	0.2%	-2.0%	30.7%
RUB	0.44	-1.8%	9.3%	61.2%

COMMODITIES

	Last	1D ch	1M ch	YTD
Wheat, USD/t*	197.1	0.0%	-5.6%	-19.9%
Steel, USD/t	367.5	-1.3%	-5.8%	-18.3%
Oil, USD/bbl	64.8	-0.7%	13.2%	9.5%
Gold, USD/oz	1201.9	1.9%	0.3%	1.4%

*Ukraine FOB

Source: Bloomberg, Ukrainian Exchange

UkrNafta Unveils Impressive UAH 2.0bn Net Profit for 1Q15

by Dmitry Churin
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UKRNAFTA (UNAF UK)

Price: UAH 265 Market Cap: USD 640mn

	P/B	EV/S	P/E	EV/EBITDA	Div. Yield
2014E	0.3	0.4	20.2	4.0	n/a
2015E	0.6	0.6	5.6	2.9	n/a

NEWS

UkrNafta, the largest oil producer in Ukraine, said its net profit jumped by 4.3x YoY to UAH 1.95bn (USD 85mn at the average UAH/USD exchange rate for the period) in 1Q15, according to financial results published on Friday (Apr 24) after the market close. The company's net revenue grew by 56% YoY to UAH 8.0bn, while EBITDA surged 5.4x YoY to UAH 3.0bn. UkrNafta also reported that its total assets were at UAH 37.4bn as of 31 March 2015, with cash and cash equivalents amounting to UAH 169mn. The company's total interest-bearing debt was UAH 39mn.

UKRNAFTA FINANCIAL RESULTS

UAH mn	1Q15	1Q14	YoY
Net revenue	7,983	5,120	55.9%
EBITDA	2,982	550	442.0%
operating margin	37.4%	10.7%	+26.6 p.p.
Net profit	1,950	452	331.4%
net margin	24.4%	8.8%	+15.6 p.p.

Source: Company data.

COMMENTARY

Even after adjusting for the sharp UAH devaluation, UkrNafta's year-on-year financial performance for 1Q15 is impressive and considerably above our forecasts. We had projected that the company would earn just UAH 100mn in 1Q15 as a result of lower global oil prices and falling demand for petroleum products amid Ukraine's contracting economy. As we understand, the company's unpaid tax liabilities of UAH 5.3bn accrued since August, when UkrNafta refused to pay the increased production tax for oil&gas extraction, were a source of additional working capital for the company and allowed it to demonstrate strong financial results this past quarter. In a revenue breakdown, oil sales contributed UAH 3.4bn, accounting for 43% of total revenue in the period. Petroleum product sales (mostly gasoline and diesel fuel) were UAH 2.7bn, accounting for 34% of total revenue, and ammonia sales were UAH 961mn, accounting for 12% of revenue.

Despite UkrNafta having posted its 1Q15 results, the company has still not published its full-year financial report for 2014. We view the strong 1Q profit as POSITIVE for the UNAF stock.

Motor Sich Boosts Net Profit by 2.2x YoY to UAH 1.0bn in 1Q15

by Dmitry Churin
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MOTOR SICH (MSICH UK)

Price: UAH 2775 Market Cap: USD 256mn

	P/B	EV/S	P/E	EV/EBITDA	Div. Yield
2014	0.4	0.3	2.0	0.7	0.9%
2015E	0.4	0.4	2.8	1.1	1.1%

NEWS

Zaporizhia-based aircraft engine producer Motor Sich boosted its net profit by 2.2x YoY to UAH 1.0bn (USD 45mn at the average UAH/USD exchange rate for the period) in 1Q15, according to financials released on Friday (Apr 24). The company's revenue rose by 54% YoY in UAH terms to UAH 3.0bn in the period and EBITDA increased by 88% YoY to UAH 1.5bn. Motor Sich's EBITDA and net margins improved by 7.8 p.p. each, to 48.6% and 34.1% respectively. On the balance sheet side, Motor Sich reported total interest-bearing debt of UAH 709mn as of 31 Mar 2014 while cash and cash equivalents amounted to UAH 1.24bn for the same date.

MOTOR SICH FINANCIAL RESULTS

UAH mn	1Q15	1Q14	YoY
Net revenue	3,029	1,847	54.4%
EBITDA	1473	752	88.3%
operating margin	48.6%	40.7%	+7.9 p.p.
Net profit	1,033	487	116.9%
net margin	34.1%	26.3%	+7.8 p.p.

Source: Company data.

COMMENTARY

Motor Sich's strong top and bottom lines in 1Q15 confirmed assumptions that the company continues to sell its helicopter engines to Russian state-linked buyers despite the serious political conflict between the two countries. However, the main boost to the company's sales in UAH terms came from the hryvnia devaluation, and the same factor was behind the increased profitability in the period. Motor Sich's net revenue of UAH 3.0bn in 1Q15 was 11% below our forecast of UAH 3.4bn, but the company's actual net profit of UAH 1.0bn exceeded our forecast by 72%.

Our full-year forecast for Motor Sich is net revenue of UAH 13.8bn (+25% YoY) and a net profit of UAH 2.0bn (USD 92mn).

The MSICH stock has been in a local upward trend since early April, with quotes have risen by 11% to UAH 2775. We see the next strong resistance level for the stock at UAH 2900.

EAVEX RECOMMENDATIONS

Name	Ticker	Price, per share	Target price, per share	Upside, %	Rating	Commentary
Agriculture						
Kernel	KER PW	35.9	50.2	40%	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	11.2	17.96	60%	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	36.1	51%	BUY	Astarta makes decisive moves toward business diversification (launch of soybean processing plant in early 2014) and cost optimization (launch of bioenergy complex in 2014). With no assets in the Donbass, material exposure of Astarta to UAH (50% of sales) is mostly offset with 60% of cost tied to UAH.
AvangardCo	AVGR LI	2.1	1.4	-35%	SELL	Lost 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	75.5	80.8	7%	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	74.5	48.0	-36%	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	0.84	0.56	-34%	SELL	Non-transparent reporting practices detrimentally affect Azovstal's reported earnings.
Coke						
Avdyivka Coke	AVDK	1.44	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	2775	5250	89%	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	4.7	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						
DonbasEnerg	DOEN	23.3	U/R	--	U/R	DNR Intends to Nationalize DonbasEnerg-Owned Power Plant. The Starobeshevo plant accounts for about 70% of DonbasEnerg's installed power-generating capacity.
CenterEnerg	CEEN	8.22	15.00	82%	BUY	CentrEnerg'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	142%	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	1068.25	1368.76	908.88	0.3%	5.6%	6.0%	3.4%	0.0%	0.0%	0.0%	0.0%
Steel												
Alchevsk Steel	ALMK	0.016	0.045	0.011	2.6%	17.4%	27.0%	6.9%	2.4%	11.8%	21.1%	3.5%
Azovstal	AZST	0.84	0.95	0.35	-2.6%	5.4%	12.5%	12.3%	-2.8%	-0.2%	6.5%	9.0%
Enakievo Steel	ENMZ	17.97	65.00	14.81	1.0%	3.3%	-0.2%	-14.2%	0.7%	-2.3%	-6.2%	-17.6%
Coke												
Avdyivka Coke	AVDK	1.44	3.62	1.10	3.1%	4.6%	7.5%	-16.8%	2.8%	-1.0%	1.6%	-20.1%
Yasnyivsky Coking	YASK	0.30	0.84	0.18	0.0%	0.0%	-21.1%	7.1%	-0.3%	-5.6%	-27.0%	3.8%
Iron Ore Mining												
Centralny GOK	CGOK	8.40	n/a	n/a	0.0%	37.7%	-4.5%	7.8%	-0.3%	32.1%	-10.5%	4.4%
Ferrexpo	FXPO	74.50	150.80	47.91	3.8%	8.4%	20.6%	40.6%	3.6%	2.8%	14.7%	37.2%
Pivnichny GOK	SGOK	8.15	12.30	4.44	8.7%	4.5%	-1.8%	-2.6%	8.4%	-1.1%	-7.8%	-6.0%
Coal Mining												
Pokrovske Mine	SHCHZ	0.33	0.79	0.17	0.0%	13.8%	-31.3%	-29.8%	-0.3%	8.2%	-37.2%	-33.2%
Pipe Manufacturing												
Khartsyzk Pipe	HRTR	0.38	1.01	0.20	0.0%	-2.6%	-15.6%	0.0%	-0.3%	-8.2%	-21.5%	-3.4%
Railcar Manufacturing												
Kryukiv Wagon	KVBZ	11.50	21.60	9.73	0.8%	11.3%	5.8%	-10.5%	0.5%	5.7%	-0.2%	-13.9%
Luhanskeplovoz	LTPL	1.20	1.80	0.85	-20.0%	-20.0%	-20.0%	11.1%	-20.3%	-25.6%	-26.0%	7.7%
Specialized Machinery												
Motor Sich	MSICH	2775	2939	1672	0.6%	6.5%	10.7%	11.8%	0.3%	0.9%	4.7%	8.4%
Turboatom	TATM	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Telecom												
Ukrtelecom	UTLM	0.20	0.20	0.09	8.2%	8.2%	31.5%	31.5%	7.9%	2.6%	25.5%	28.1%
Oil & Gas												
Regal Petroleum	RPT	4.75	9.38	3.13	0.0%	-0.5%	11.6%	51.8%	-0.3%	-6.1%	5.7%	48.5%
JKX Oil	JKX	29.50	62.00	11.00	0.0%	0.0%	-8.5%	145.8%	-0.3%	-5.6%	-14.5%	142.5%
Ukrnafta	UNAF	268.0	375.0	54.0	2.3%	10.4%	-10.9%	31.8%	2.1%	4.8%	-16.9%	28.4%
Power Utilities												
Centrenergo	CEEN	8.22	8.70	3.00	-1.2%	2.9%	5.4%	9.0%	-1.4%	-2.7%	-0.6%	5.6%
Donbasenergo	DOEN	23.33	50.16	11.00	2.3%	3.9%	3.4%	-29.3%	2.1%	-1.7%	-2.6%	-32.7%
Zakhidenergo	ZAEN	150.0	199.8	91.2	0.0%	0.0%	-9.1%	1.3%	-0.3%	-5.6%	-15.1%	-2.1%
Consumer												
Agroton	AGT	1.13	3.19	1.05	0.0%	-1.7%	-2.6%	-8.1%	-0.3%	-7.3%	-8.6%	-11.5%
Astarta	AST	24.00	47.95	14.50	-0.6%	0.0%	6.7%	20.0%	-0.9%	-5.6%	0.7%	16.6%
Avangardo	AVGR	2.10	10.27	1.83	1.4%	-16.0%	-36.3%	2.4%	1.2%	-21.6%	-42.3%	-0.9%
Industrial Milk Company	IMC	5.70	10.39	5.00	1.8%	0.2%	4.6%	0.5%	1.5%	-5.4%	-1.4%	-2.9%
Kernel	KER	35.86	39.25	22.00	-0.9%	-6.2%	2.5%	26.0%	-1.2%	-11.8%	-3.5%	22.6%
Mriya Agro Holding	MAYA	0.19	5.25	0.19	-5.0%	-40.6%	-55.7%	-66.2%	-5.3%	-46.2%	-61.7%	-69.6%
MHPC	MHPC	11.20	15.77	8.24	1.8%	1.8%	20.4%	21.7%	1.5%	-3.8%	14.4%	18.4%
Milkiland	MLK	2.66	7.57	1.48	-6.0%	-4.3%	16.2%	79.7%	-6.3%	-9.9%	10.2%	76.3%
Ovostar Union	OVO	75.50	75.50	64.00	0.7%	3.4%	8.6%	4.9%	0.4%	-2.2%	2.6%	1.5%
Chemicals												
Stirol	STIR	6.00	n/a	n/a	0.0%	0.0%	-31.8%	-13.4%	-0.3%	-5.6%	-37.8%	-16.8%
Banks												
Raiffeisen Bank Aval	BAVL	0.099	0.190	0.086	1.2%	2.2%	5.0%	3.1%	1.0%	-3.4%	-1.0%	-0.3%
UkrSotsbank	USCB	0.113	0.200	0.090	0.9%	2.8%	4.1%	-13.2%	0.6%	-2.8%	-1.8%	-16.6%

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	906	539	-7	6	31	neg	0.6%	5.7%	-61	-33	24	neg	neg	4.4%
Azovstal	AZST	2,562	1,885	1,602	-81	183	126	neg	9.7%	7.8%	-308	77	66	neg	4.1%	4.1%
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	636	384	342	218	36.5%	38.9%	34.3%	162	129	92	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	1,152	286	160	219	11.1%	8.8%	19.0%	23	32	115	0.9%	1.8%	10.0%
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	323	94	26	-12	10.3%	4.1%	neg	60	6	-28	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	347	91	143	98	15.5%	28.3%	23.5%	34	-82	-12	5.8%	neg	neg
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	17	3.9%	1	2,631	neg	neg	neg	neg	neg	neg	1.5	3.8	9.4	680	634	616	\$/tonne
Yenakievo Steel	ENMZ	8	8.8%	1	6	neg	neg	0.3	neg	1.1	0.2	0.0	0.0	0.0	2	2	2	\$/tonne
Azovstal	AZST	153	3.0%	5	147	neg	2.0	2.3	neg	0.8	1.2	0.1	0.1	0.1	32	33	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	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	429	0.3%	1	427	2.2	3.7	5.3	1.4	1.9	2.7	0.6	0.7	0.8				
Pivnichny GOK	SGOK	818	0.4%	3	812	1.5	2.5	3.6	0.9	1.3	1.8	0.5	0.6	0.6				
Ferrexpo	FXPO	665	24.0%	160	1,343	2.5	3.6	6.8	2.7	2.7	5.2	0.8	1.0	1.3				
Pipe Manufacturing																		
Khartsyzk Pipe	HRTR	43	2.0%	1	89	9.2	1.9	23.3	2.8	2.0	5.0	0.3	0.5	1.0	141	234	222	\$/tonne
Railcar Manufacturing																		
LuganskTeplovoz	LTPL	11	24.0%	3	49	0.6	neg	n/a	1.4	neg	n/a	0.1	0.4	n/a				
Krukiv Wagon	KVBZ	57	5.0%	3	51	1.4	neg	neg	1.0	neg	10.3	0.1	0.4	0.8				
Specialized Machinery																		
Turboatom	TATM	64	5.8%	4	34	0.9	1.2	2.8	0.4	0.5	0.9	0.2	0.2	0.3				
Motor Sich	MSICH	251	24.0%	60	228	1.6	1.9	2.7	0.6	0.7	1.0	0.2	0.3	0.4				
Telecom																		
Ukrtelecom	UTLM	163	7.2%	12	248	9.6	10.3	20.5	1.3	2.4	3.5	0.3	0.7	1.1				
Oil & Gas																		
Ukrnafta	UNAF	633	3.0%	19	630	27.2	20.0	5.5	2.2	3.9	2.9	0.2	0.3	0.5	n/a	n/a	n/a	\$/boe
Regal Petroleum	RPT	23	21.6%	5	-2	neg	11.6	7.7	neg	-0.1	-0.1	-0.1	0.0	-0.1	n/a	n/a	n/a	\$/boe
JKX Oil & Gas	JKX	77	50.4%	39	186	11.9	neg	15.4	2.8	2.7	2.7	1.0	1.3	1.2	34	25	25	\$/boe
Electric Utilities																		
CentrEnerg	CEEN	132	21.7%	29	146	2.2	22.5	neg	1.5	5.6	neg	0.2	0.2	0.5	8	11	9	\$/MWh
DonbasEnerg	DOEN	24	14.2%	3	55	0.4	2.9	neg	0.8	2.7	neg	0.1	0.1	0.3	7	7	7	\$/MWh
Consumer																		
MHP	MHPC	1,183	34.1%	404	2,263	7.3	neg	12.2	5.8	4.2	4.1	1.5	1.5	1.5				
Kernel	KER	779	61.8%	481	1,515	7.4	neg	6.2	5.2	6.8	4.7	0.5	0.6	0.7				
Astarta	AST	164	37.0%	61	411	4.8	neg	neg	4.5	2.9	4.2	0.8	1.0	1.2				
Avangardco	AVGR	134	22.5%	30	360	0.6	neg	neg	1.2	2.8	3.8	0.5	0.9	1.0	82	62	58	\$/mneqgs
Ovostar	OVO	124	25.0%	31	131	4.0	4.8	5.1	3.7	4.5	5.2	1.6	1.7	1.7	n/a	n/a	n/a	
Banks																		
						P/E			P/Book			P/Assets						
Raiffeisen Bank Aval	BAVL	130	3.5%	5		1.4	neg	neg	0.1	0.3	0.3	0.02	0.05	0.05				
Ukrsotsbank	USCB	91	1.0%	1		>30	>30	>30	0.1	0.2	0.3	0.02	0.03	0.04				

Source: Eavex Research

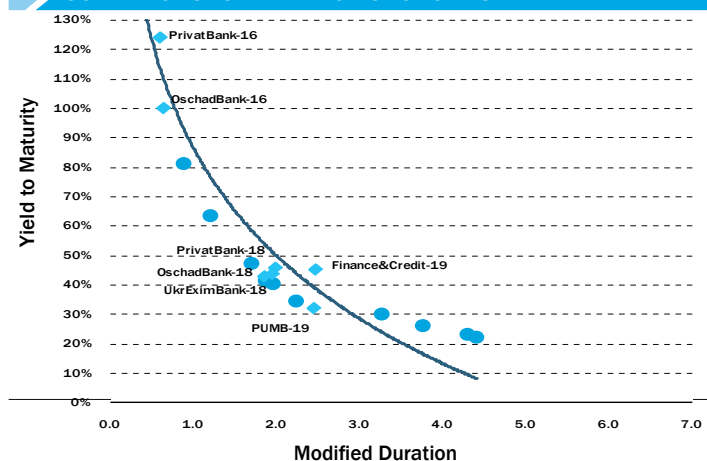
UKRAINIAN EUROBONDS

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	262.5%	243.1%	-32.3%	0.2	4.95%	A	13 Oct 2015	600*	Ca/CC/CC
Ukraine, 2015	51.4	53.1	256.0%	240.2%	-25.8%	0.2	6.875%	S/A	23 Sept 2015	500	Ca/CC/CC
Ukraine, 2016	46.5	47.8	67.4%	64.9%	-24.8%	1.0	6.58%	S/A	21 Nov 2016	1,000	Ca/CC/CC
Ukraine, 2016-2	46.5	47.8	91.4%	87.8%	-27.2%	0.7	6.25%	S/A	17 Jun 2016	1,250	Ca/CC/CC
Ukraine, 2017	46.5	47.5	43.6%	42.4%	-25.6%	1.8	6.75%	S/A	14 Nov 2017	700	Ca/CC/CC
Ukraine, 2017-2	46.8	47.5	52.2%	51.2%	-24.3%	1.5	9.25%	S/A	24 Jul 2017	2,000	Ca/CC/CC
Ukraine, 2017 Infr. projects	44.5	45.5	49.2%	48.0%	-26.8%	1.6	8.375%	S/A	3 Nov 2017	568	Ca//
Ukraine, 2018 Infr. projects	45.0	46.5	41.1%	39.5%	-23.8%	2.1	7.40%	S/A	20 Apr 2018	690	Ca//
Ukraine, 2020	46.8	47.8	27.0%	26.4%	-20.7%	3.5	7.75%	S/A	23 Sept 2020	1,500	Ca/CC/CC
Ukraine, 2021	46.5	47.5	26.4%	25.9%	-20.9%	3.6	7.95%	S/A	23 Feb 2021	1,500	Ca/CC/CC
Ukraine, 2022	46.5	47.5	23.0%	22.6%	-21.9%	4.2	7.80%	S/A	28 Nov 2022	1,250	Ca/CC/CC
Ukraine, 2023	47.5	48.8	21.6%	21.0%	-18.9%	4.7	7.50%	S/A	17 Apr 2023	1,250	Ca/CC/CC
Corporate Eurobonds											
Agroton, 2019	30.1	35.3	45.8%	39.7%	-3.3%	2.7	8.00%	S/A	14 Jul 2019	50	//RD
MHP, 2015	96.0	100.0		9.8%	3.2%	0.0	10.25%	S/A	29 Apr 2015	235	Caa3//CC
MHP, 2020	79.0	82.2	14.3%	13.3%	16.8%	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	53.0	53.0	39.3%	39.3%	13.9%	2.0	10.88%	S/A	26 Mar 2018	500	/CC/
Mriya, 2016	11.0	14.0	483.8%	399.7%	-3.8%	0.3	10.95%	S/A	30 Mar 2016	72	/SD/RD
Mriya, 2018	11.0	14.0	118.1%	102.5%	-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%	39.3%	2.2%	2.1	7.88%	S/A	4 Apr 2018	750	Caa3//C
Metinvest, 2015	68.0	73.0	808.0%	639.9%	-12.4%	0.0	10.25%	S/A	20 May 2015	114	Caa3//RD
Metinvest, 2017	57.0	62.0	38.1%	33.6%	-15.0%	1.2	10.50%	S/A	28 Nov 2017	290	//RD
Metinvest, 2018	59.0	61.0	32.0%	30.5%	8.0%	2.1	8.75%	S/A	14 Feb 2018	750	Caa3//RD
Ferrexpo, 2016	83.0	85.0	29.9%	27.0%	9.1%	0.8	7.88%	S/A	07 Apr 2016	286	Caa3/CCC/CC
Ferrexpo, 2019	78.0	82.8	18.5%	16.5%	n/a	2.7	10.38%	S/A	07 Apr 2019	161	Caa3/CCC/CC
UZ Rail, 2018	59.5	62.0	30.9%	29.1%	14.5%	2.1	9.50%	S/A	21 May 2018	500	/CCC/CC
Interepipe, 2017	15.0	25.0	160.8%	106.4%	-63.6%	1.1	10.25%	S/A	2 Aug 2017	200	//
JKX Oil&Gas, 2018	70.4	73.8	28.0%	25.9%	23.8%	1.5	8.00%	S/A	19 Feb 2018	40	
Bank Eurobonds											
Fin&Credit Bank, 2019	20.0	30.0	75.7%	55.3%	-69.9%	2.0	9.25%	S/A	25 Jan 2019	100	Ca//
PUMB, 2018	50.0	55.0	36.1%	32.4%	-22.2%	2.4	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	62.0	67.0	165.8%	135.2%	3.2%	0.3	9.38%	S/A	23 Sept 2015	200	Ca//
PrivatBank, 2016	40.0	45.0	171.7%	144.6%	-14.1%	0.4	8.75%	S/A	9 Feb 2016	150	Ca//
PrivatBank, 2018	61.0	64.4	33.1%	30.5%	6.3%	2.0	10.88%	S/A	28 Feb 2018	175	Ca//CC
UkrEximBank, 2015	74.0	77.0	n/a	n/a	-2.6%	0.2	8.38%	S/A	27 Apr 2015	750	Ca//CC
UkrEximBank, 2016	44.0	49.0	149.6%	126.2%	-2.1%	0.5	5.79%	S/A	2 Sept 2016	125	Ca//CC
UkrEximBank, 2018	67.0	70.0	26.4%	24.4%	21.2%	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	71.0	61.0%	54.5%	18.8%	0.7	8.25%	S/A	10 Mar 2016	700	Ca//CC
Oschadbank, 2018	67.0	69.9	25.7%	23.8%	21.2%	2.2	8.88%	S/A	20 Mar 2018	500	Ca//CC
Municipal Eurobonds											
City of Kyiv, 2015	46.9	48.8	231.0%	215.0%	-34.1%	0.2	8.00%	S/A	6 Nov 2015	250	Ca/CC/
City of Kyiv, 2016	45.0	49.0	95.3%	84.6%	-33.5%	0.8	9.375%	S/A	30 Jun 2016	300	Ca/CC/

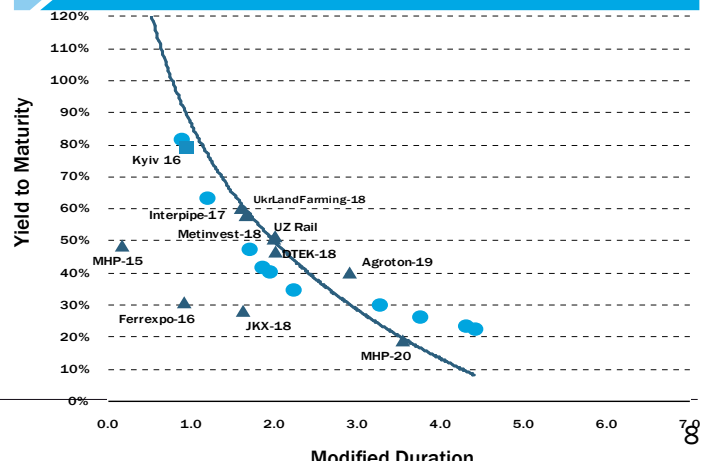
¹ Moody's/S&P/Fitch; * EUR

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			27%	24%	n/a	14.30%	S/A	24 May 2017	n/a
USD denominated Bonds									
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			27%	24%	n/a	5.50%	S/A	21 Aug 2015	n/a
UA4000082622			27%	24%	n/a	5.50%	S/A	24 Aug 2015	n/a
UA4000083059			27%	24%	n/a	5.50%	S/A	25 Aug 2015	n/a
UA4000185151			27%	24%	1.9	9.50%	S/A	8 Jul 2019	3,577
UA4000185557			27%	24%	1.9	9.50%	S/A	22 Jul 2019	2,171
UA4000186159			27%	24%	1.9	9.50%	S/A	20 Aug 2019	955

Source: Bloomberg, Cbonds, Eavex Research

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