

Market Update

Equity

Kyiv-listed stocks ended generally lower on Wednesday (May 6), with the UX index declining by 0.7% to close at 1077 points. Traders seemed disappointed by the latest spike in UkrStat' CPI index, with consumer inflation in the country up by a whopping 14% MoM in April, bringing 12-month headline inflation to above 60%. The blue chip heavyweights were mixed as Motor Sich (MSICH) edged down 0.5% while CentrEnergO (CEEN) climbed by the same increment to UAH 8.38 per share. UkrNafta (UNAF) slipped 1.2% to close at UAH 272, with the company's relatively healthy financial results for FY14 appearing to have no impact on the stock. In the steel sector, Azovstal (AZST) and Alchevsk Steel (ALMK) lost 1.7% and 2.4% respectively. In London trading, MHP (MHPC) was unchanged at USD 11.50 while Ferrexpo (FXPO) dropped by 3.1% to end the day at GBp 77.00. Warsaw-listed Astarta (AST) picked up 2.6% to finish at PLN 26.05.

Fixed Income

Ukrainian sovereigns finished unchanged on Wednesday with Ukraine-23s closed flat at 47.0/48.5 (21.8%/21.2%). Meanwhile, corporate names were up. Avangardco-15s advanced by 11.0p.p. to 58.0/58.0 (169.0%/169.0%) and Ferrexpo-16s improved by 1.0p.p. to 82.5/85.5 (29.7%/26.7%).

Volume Leaders	Ticker	Last, UAH	1D ch	Volume, UAH mn	Number of Trades
CentrenergO	CEEN	8.38	0.5%	1.6	130
Motor Sich	MSICH	2749.00	-0.5%	0.7	49
Ukrnafta	UNAF	272.60	-1.2%	0.4	79

Growth Leaders

Avdyivka Coke	AVDK	1.40	4.0%	0.06	87
Yenakievo Steel	ENMZ	18.12	0.7%	0.01	22
CentrenergO	CEEN	8.38	0.5%	1.58	130

Loss Leaders

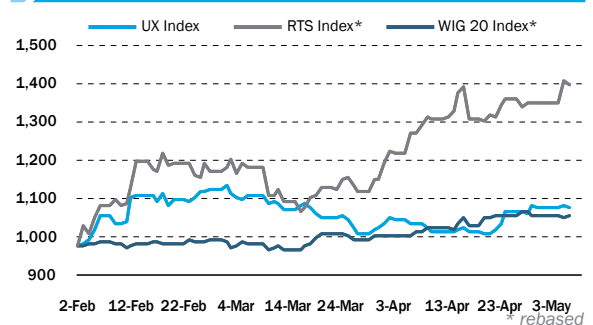
Alchevsk Steel	ALMK	0.02	-2.4%	0.018	36
Kryukiv Wagon	KVBZ	11.58	-1.8%	0.033	20
Azovstal	AZST	0.85	-1.7%	0.131	62

Highlights

STOCKS IN THE NEWS

- > UkrNafta Posts UAH 1.26bn Net Profit for FY14

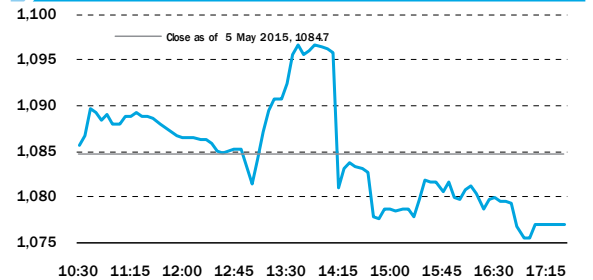
STOCK MARKET PERFORMANCE



MARKET INDEXES

	Last	1D ch	1M ch	YTD
UX	1077.0	-0.7%	3.0%	4.2%
RTS	1066.2	-0.6%	14.6%	34.8%
WIG20	2524.5	0.7%	5.2%	9.0%
MSCI EM	1040.4	-0.7%	4.6%	8.8%
S&P 500	2080.2	-0.4%	0.6%	1.0%

UX INTRADAY MAY 6, 2015



FIXED INCOME

	Last	1D ch	1M ch	YTD
EMBI+Global	363.1	-1.0%	-10.6%	-10.2%
CDS 5Y UKR	3884.6	0.0%	-11.4%	73.9%
Ukraine-17	44.7%	0.0 p.p.	-6.7 p.p.	19.0 p.p.
Ferrexpo-16	28.2%	-1.5 p.p.	-3.2 p.p.	-3.1 p.p.
Ukraine-23	21.5%	0.0 p.p.	-3.0 p.p.	14.0 p.p.
Privatbank-16	163.9%	0.7 p.p.	-108.7 p.p.	78.5 p.p.

CURRENCY

	Last, UAH	1D ch	1M ch	YTD
USD	21.00	0.5%	-7.5%	32.7%
EUR	23.83	1.9%	-4.3%	24.5%
RUB	0.41	-0.4%	3.3%	50.9%

COMMODITIES

	Last	1D ch	1M ch	YTD
Wheat, USD/t*	200.5	0.0%	-3.2%	-18.5%
Steel, USD/t	362.5	0.0%	-4.6%	-19.4%
Oil, USD/bbl	67.8	0.4%	20.8%	14.5%
Gold, USD/oz	1192.2	-0.1%	-0.9%	0.6%

*Ukraine FOB

Source: Bloomberg, Ukrainian Exchange

UkrNafta Posts UAH 1.26bn Net Profit for FY14

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UKRNAFTA (UNAF UK)

Price: UAH 272 Market Cap: USD 700mn

	P/B	EV/S	P/E	EV/EBITDA	Div. Yield
2014	0.3	0.3	6.6	1.9	n/a
2015E	0.7	0.6	6.1	3.2	n/a

NEWS

UkrNafta, Ukraine's largest oil producer, posted a net profit of UAH 1.26bn (USD 105mn at the average UAH/USD exchange rate for the period) for full-year 2014, a surge of 6.7x YoY in UAH terms, according to the company's financials released last week. UkrNafta's revenue rose by 32.2% YoY to UAH 27.9bn and EBITDA jumped by 95% YoY to UAH 4.6bn in the period. In 4Q14 alone, UkrNafta's net profit was UAH 501mn compared to net loss of UAH 574mn in 4Q13.

UKRNAFTA FINANCIAL RESULTS

UAH mn	4Q14	4Q13	3Q14	QoQ	YoY	2014	2013	YoY
Net revenue	9,703	5,926	6,152	57.7%	63.7%	27,892	21,101	32.2%
EBITDA	2290	2084	72	3070.8%	9.9%	4561	2333	95.5%
EBITDA margin	23.6%	35.2%	1.2%	+22.4 p.p.	-11.6 p.p.	16.4%	11.1%	+5.3 p.p.
Net Income	501	-574	-690	-172.6%	+/-	1,265	190	566.0%
Net margin	5.2%	-9.7%	-11.2%	+16.4 p.p	+14.8 p.p.	4.5%	0.9%	+3.6 p.p.

Source: Company data.

COMMENTARY

UkrNafta's reported net profit of UAH 1.26bn for FY14 beat our conservative forecast of UAH 500mn. Although oil sales were just 45% of total revenue, the segment brought in 95% of the company's gross profit. UkrNafta's oil sales had an impressive gross margin of 83% compared to gross margin of just 1% for petroleum product sales, according to the financial report. The company's EBITDA margin improved by 5.3% p.p. YoY to 16.4% in FY14 while the net margin was 4.5%, which is well below UkrNafta's historical average net margin of better than 10%. According to our analysis, the net margin deteriorated in FY14 as a result of unspecified UAH 834mn financial expenses and high income tax of UAH 1.4bn that the company paid in the period.

A 50% payout of FY14 profit implies that UkrNafta could pay a UAH 14.50 per-share dividend. On the other hand, the company, which remains under the operational control of industrialist Igor Kolomoisky, has not paid any dividends since 2011, despite having approved dividends for FY11-13 at its shareholder meetings. The next UkrNafta shareholder meeting could take place as soon as May 26, although no official announcement has been made.

EAVEX RECOMMENDATIONS

Name	Ticker	Price, per share	Target price, per share	Upside, %	Rating	Commentary
Agriculture						
Kernel	KER PW	35.3	50.2	42%	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	11.5	17.96	56%	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	26.1	36.1	39%	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	2.5	1.4	-45%	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	74.5	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	77.0	48.0	-38%	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	0.85	0.56	-35%	SELL	Non-transparent reporting practices detrimentally affect Azovstal's reported earnings.
Coke						
Avdyivka Coke	AVDK	1.40	U/R	--	Susp.	Avdyivka Coke experienced several artillery attacks since August 2014 due to its location near the border of occupied territory.
Specialized Machinery						
Motor Sich	MSICH	2749	5250	91%	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	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	23.6	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	8.38	15.00	79%	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	143%	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	1077.02	1368.76	908.88	-0.7%	-0.7%	3.0%	4.2%	0.0%	0.0%	0.0%	0.0%
Steel												
Alchevsk Steel	ALMK	0.016	0.045	0.011	-2.4%	-3.0%	20.6%	13.1%	-1.7%	-2.2%	17.5%	8.9%
Azovstal	AZST	0.85	0.95	0.35	-2.2%	-1.8%	4.3%	14.1%	-1.5%	-1.1%	1.3%	9.9%
Enakievo Steel	ENMZ	18.12	65.00	14.81	0.6%	-3.1%	-1.3%	-13.5%	1.3%	-2.4%	-4.3%	-17.7%
Coke												
Avdyivka Coke	AVDK	1.40	3.62	1.10	4.0%	-1.3%	-3.0%	-18.8%	4.7%	-0.6%	-6.0%	-23.1%
Yasnyivsky Coking	YASK	0.27	0.84	0.18	0.0%	0.0%	-10.0%	-3.6%	0.7%	0.7%	-13.0%	-7.8%
Iron Ore Mining												
Centralny GOK	CGOK	8.39	n/a	n/a	0.0%	-0.1%	-4.7%	7.7%	0.7%	0.6%	-7.7%	3.5%
Ferrexpo	FXPO	77.00	148.80	47.91	-3.1%	-3.8%	22.7%	45.3%	-2.4%	-3.0%	19.7%	41.1%
Pivnichny GOK	SGOK	8.20	12.30	4.44	0.0%	0.0%	7.3%	-2.0%	0.7%	0.7%	4.3%	-6.3%
Coal Mining												
Pokrovsk Mine	SHCHZ	0.33	0.79	0.17	0.0%	0.0%	-31.3%	-29.8%	0.7%	0.7%	-34.3%	-34.0%
Pipe Manufacturing												
Khartsyzk Pipe	HRTR	0.30	1.01	0.20	0.0%	-16.7%	-38.8%	-21.1%	0.7%	-15.9%	-41.8%	-25.3%
Railcar Manufacturing												
Kryukiv Wagon	KVBZ	11.58	21.60	9.73	-1.8%	-1.3%	2.3%	-9.9%	-1.1%	-0.5%	-0.7%	-14.1%
Luhanskteplovoz	LTPL	1.20	1.80	0.85	0.0%	0.0%	-20.0%	11.1%	0.7%	0.7%	-23.0%	6.9%
Specialized Machinery												
Motor Sich	MSICH	2749	2939	1688	-0.5%	-1.0%	6.6%	10.7%	0.2%	-0.2%	3.6%	6.5%
Turboatom	TATM	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Telecom												
Ukrtelecom	UTLM	0.16	0.21	0.09	0.0%	-21.7%	-7.2%	3.0%	0.7%	-21.0%	-10.3%	-1.3%
Oil & Gas												
Regal Petroleum	RPT	4.75	9.38	3.13	0.0%	0.0%	-0.1%	51.8%	0.7%	0.7%	-3.1%	47.6%
JKX Oil	JKX	30.00	62.00	11.00	0.0%	0.0%	-3.2%	150.0%	0.7%	0.7%	-6.3%	145.8%
Ukrnafta	UNAF	272.6	375.0	54.0	-1.2%	-0.7%	-11.7%	34.1%	-0.5%	0.0%	-14.8%	29.9%
Power Utilities												
Centrenergo	CEEN	8.38	8.70	3.00	0.5%	0.7%	4.0%	11.1%	1.2%	1.4%	0.9%	6.8%
Donbasenergo	DOEN	23.60	48.98	11.00	-0.8%	1.3%	4.9%	-28.5%	-0.1%	2.1%	1.8%	-32.7%
Zakhidenergo	ZAEN	150.0	199.8	91.2	0.0%	0.0%	-15.6%	1.3%	0.7%	0.7%	-18.6%	-2.9%
Consumer												
Agroton	AGT	1.09	3.19	1.05	0.0%	-2.7%	-5.2%	-11.4%	0.7%	-1.9%	-8.3%	-15.6%
Astarta	AST	26.05	47.95	14.50	2.6%	7.2%	20.3%	30.3%	3.3%	7.9%	17.3%	26.0%
Avangardo	AVGR	2.50	10.27	1.83	8.7%	0.0%	-4.9%	22.0%	9.4%	0.7%	-8.0%	17.7%
Industrial Milk Company	IMC	5.10	10.39	5.00	-3.8%	-7.3%	-2.1%	-10.1%	-3.1%	-6.5%	-5.2%	-14.3%
Kernel	KER	35.25	39.25	22.00	0.7%	0.9%	-10.0%	23.9%	1.4%	1.6%	-13.1%	19.6%
Mriya Agro Holding	MAYA	0.06	5.25	0.05	19.6%	-64.1%	-86.4%	-89.1%	20.3%	-63.4%	-89.5%	-93.4%
MHPC	MHPC	11.50	15.77	8.24	0.0%	0.9%	12.7%	25.0%	0.7%	1.6%	9.7%	20.8%
Milkiland	MLK	2.56	7.57	1.48	-0.8%	-4.5%	11.8%	73.0%	-0.1%	-3.7%	8.8%	68.7%
Ovostar Union	OVO	74.50	76.00	64.00	0.0%	-2.0%	8.0%	3.5%	0.7%	-1.2%	4.9%	-0.8%
Chemicals												
Stirol	STIR	5.51	n/a	n/a	0.0%	10.2%	-38.6%	-20.5%	0.7%	10.9%	-41.6%	-24.7%
Banks												
Raiffeisen Bank Aval	BAVL	0.099	0.190	0.086	-1.0%	-1.7%	2.8%	3.0%	-0.3%	-1.0%	-0.2%	-1.2%
UkrSotsbank	USCB	0.115	0.200	0.090	0.0%	0.4%	4.1%	-12.1%	0.7%	1.2%	1.1%	-16.3%

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	796	412	251	-199	85	72	neg	20.6%	28.5%	-279	18	9	neg	4.4%	3.6%
Oil & Gas																
Ukrnafta	UNAF	2,589	2,324	1,152	286	380	219	11.1%	16.4%	19.0%	23	105	115	0.9%	4.5%	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	1,379	1,544	391	555	550	26.1%	40.2%	35.6%	162	-412	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	2,166	888	390	295	723	327	217	90	-87	-115	10.1%	-22.2%	-39.1%
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	20	3.9%	1	2,634	neg	neg	neg	neg	neg	neg	1.5	3.8	9.4	681	635	616	\$/tonne
Yenakievo Steel	ENMZ	9	8.8%	1	7	neg	neg	0.4	neg	1.2	0.2	0.0	0.0	0.0	3	2	2	\$/tonne
Azovstal	AZST	170	3.0%	5	164	neg	2.2	2.6	neg	0.9	1.3	0.1	0.1	0.1	36	36	36	\$/tonne
Coke																		
Avdyivka Coke	AVDK	13	6.8%	1	-26	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	468	0.3%	1	467	2.4	4.1	5.8	1.5	2.1	2.9	0.7	0.8	0.8				
Pivnichny GOK	SGOK	900	0.4%	4	893	1.6	2.8	4.0	1.0	1.4	1.9	0.5	0.6	0.7				
Ferrexpo	FXPO	686	24.0%	165	1,365	2.6	3.7	7.0	2.7	2.7	5.3	0.9	1.0	1.3				
Pipe Manufacturing																		
Khartsyzk Pipe	HRTR	37	2.0%	1	83	7.9	1.6	20.1	2.6	1.9	4.7	0.3	0.4	0.9	132	218	207	\$/tonne
Railcar Manufacturing																		
LuganskTeplovoz	LTPL	13	24.0%	3	50	0.6	neg	n/a	1.4	neg	n/a	0.2	0.4	n/a				
Krukiv Wagon	KVBZ	63	5.0%	3	57	1.5	neg	neg	1.1	neg	11.4	0.1	0.4	0.9				
Specialized Machinery																		
Turboatom	TATM	70	5.8%	4	40	1.0	1.3	3.1	0.4	0.5	1.1	0.2	0.2	0.4				
Motor Sich	MSICH	272	24.0%	65	247	1.7	2.1	3.0	0.6	0.7	1.1	0.2	0.3	0.4				
Telecom																		
Ukrtelecom	UTLM	140	7.2%	10	230	neg	7.7	15.3	neg	2.7	3.2	0.3	0.6	0.9				
Oil & Gas																		
Ukrnafta	UNAF	704	3.0%	21	712	>30	6.7	6.1	2.5	1.9	3.3	0.3	0.3	0.6	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	-0.1	-0.1	n/a	n/a	n/a	\$/boe
JKX Oil & Gas	JKX	78	50.4%	40	187	12.1	neg	15.7	2.8	2.7	2.7	1.0	1.3	1.2	34	26	25	\$/boe
Electric Utilities																		
CentrEnerg	CEEN	147	21.7%	32	161	2.5	25.0	neg	1.7	6.2	neg	0.2	0.3	0.5	9	12	10	\$/MWh
DonbasEnerg	DOEN	27	14.2%	4	57	0.4	3.2	neg	0.8	2.9	neg	0.1	0.1	0.3	7	7	7	\$/MWh
Consumer																		
MHP	MHPC	1,215	34.1%	414	2,353	7.5	neg	12.5	6.0	4.2	4.3	1.6	1.7	1.5				
Kernel	KER	786	61.8%	486	1,522	7.5	neg	6.3	5.2	6.8	4.7	0.5	0.6	0.7				
Astarta	AST	182	37.0%	67	430	5.3	neg	neg	4.7	3.0	4.4	0.9	1.0	1.2				
Avangardco	AVGR	160	22.5%	36	386	0.7	neg	neg	1.3	3.0	4.1	0.6	0.9	1.1	87	66	62	\$/mneqgs
Ovostar	OVO	125	25.0%	31	132	4.1	4.8	5.1	3.7	4.5	5.3	1.6	1.8	1.7	n/a	n/a	n/a	
Banks																		
						P/E			P/Book			P/Assets						
Raiffeisen Bank Aval	BAVL	141	3.5%	5		1.6	neg	neg	0.2	0.4	0.5	0.03	0.05	0.07				
Ukrsotsbank	USCB	100	1.0%	1		>30	>30	>30	0.1	0.2	0.3	0.02	0.03	0.04				

Source: Eavex Research

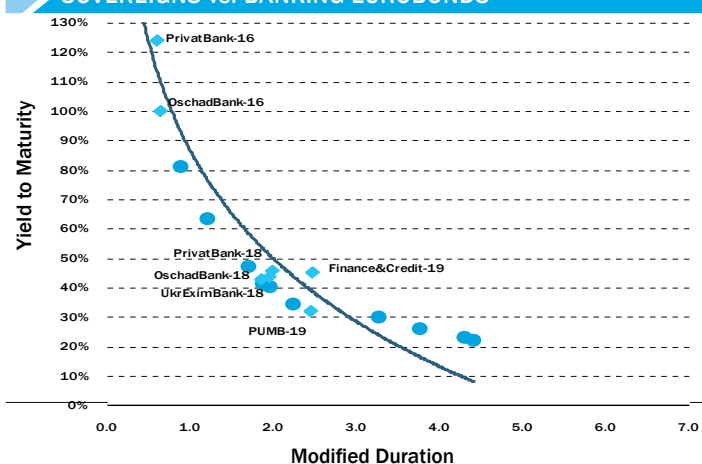
UKRAINIAN EUROBONDS

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	276.1%	255.8%	-32.3%	0.2	4.95%	A	13 Oct 2015	600*	Ca/CC/CC
Ukraine, 2015	51.0	52.6	274.0%	258.0%	-26.3%	0.2	6.875%	S/A	23 Sept 2015	500	Ca/CC/CC
Ukraine, 2016	46.1	47.4	69.3%	66.6%	-25.4%	1.0	6.58%	S/A	21 Nov 2016	1,000	Ca/CC/CC
Ukraine, 2016-2	45.9	47.2	95.9%	92.1%	-28.2%	0.7	6.25%	S/A	17 Jun 2016	1,250	Ca/CC/CC
Ukraine, 2017	45.3	46.5	45.4%	43.9%	-27.4%	1.7	6.75%	S/A	14 Nov 2017	700	Ca/CC/CC
Ukraine, 2017-2	45.8	46.5	54.1%	53.0%	-25.9%	1.5	9.25%	S/A	24 Jul 2017	2,000	Ca/CC/CC
Ukraine, 2017 Infr. projects	44.0	45.5	50.2%	48.3%	-27.2%	1.7	8.375%	S/A	3 Nov 2017	568	Ca//
Ukraine, 2018 Infr. projects	43.5	45.0	42.9%	41.3%	-26.3%	2.1	7.40%	S/A	20 Apr 2018	690	Ca//
Ukraine, 2020	45.4	46.5	28.0%	27.3%	-22.9%	3.4	7.75%	S/A	23 Sept 2020	1,500	Ca/CC/CC
Ukraine, 2021	45.0	46.3	27.4%	26.6%	-23.2%	3.5	7.95%	S/A	23 Feb 2021	1,500	Ca/CC/CC
Ukraine, 2022	45.3	46.5	23.7%	23.1%	-23.8%	4.1	7.80%	S/A	28 Nov 2022	1,250	Ca/CC/CC
Ukraine, 2023	47.0	48.5	21.8%	21.2%	-19.5%	4.6	7.50%	S/A	17 Apr 2023	1,250	Ca/CC/CC
Corporate Eurobonds											
Agroton, 2019	30.0	35.1	46.3%	40.2%	-3.7%	2.6	8.00%	S/A	14 Jul 2019	50	//RD
MHP, 2020	81.2	82.8	13.6%	13.1%	18.9%	3.7	8.25%	S/A	2 Apr 2020	750	/CCC/CC
Avangardco, 2015	58.0	58.0	169.0%	169.0%	-10.1%	0.3	10.00%	S/A	29 Oct 2015	200	/CCC-
UkrLandFarming, 2018	50.0	53.0	42.5%	39.5%	10.7%	2.0	10.88%	S/A	26 Mar 2018	500	/CC/
Mriya, 2016	11.0	14.0	507.7%	418.4%	-3.8%	0.3	10.95%	S/A	30 Mar 2016	72	/SD/RD
Mriya, 2018	11.0	14.0	119.6%	103.8%	-3.8%	1.6	9.45%	S/A	19 Apr 2018	400	/SD/RD
DTEK, 2018	67.0	72.0			-10.3%	n/a	10.375%	S/A	28 Apr 2018	160	//C
DTEK, 2018	44.0	47.0	43.7%	40.6%	0.0%	2.1	7.88%	S/A	4 Apr 2018	750	Caa3//C
Metinvest, 2015	68.0	73.0	n/a	n/a	-12.4%	0.0	10.25%	S/A	20 May 2015	114	Caa3//RD
Metinvest, 2017	57.0	62.0	38.3%	33.8%	-15.0%	1.2	10.50%	S/A	28 Nov 2017	290	//RD
Metinvest, 2018	58.0	60.0	33.0%	31.4%	6.3%	2.0	8.75%	S/A	14 Feb 2018	750	Caa3//RD
Ferrexpo, 2016	83.5	85.5	29.7%	26.7%	9.7%	0.8	7.88%	S/A	07 Apr 2016	286	Caa3/CCC/CC
Ferrexpo, 2019	81.2	83.9	17.1%	16.1%	n/a	2.6	10.38%	S/A	07 Apr 2019	161	Caa3/CCC/CC
UZ Rail, 2018	56.0	59.0	33.8%	31.4%	8.4%	2.1	9.50%	S/A	21 May 2018	500	/CCC/CC
Interpipe, 2017	25.0	35.0	108.2%	79.2%	-45.5%	1.3	10.25%	S/A	2 Aug 2017	200	//
JKX Oil&Gas, 2018	67.4	71.7	30.1%	27.3%	19.5%	1.4	8.00%	S/A	19 Feb 2018	40	
Bank Eurobonds											
Fin&Credit Bank, 2019	20.0	30.0	76.0%	55.6%	-69.9%	2.0	9.25%	S/A	25 Jan 2019	100	Ca//
PUMB, 2018	51.0	54.0	35.5%	33.2%	-22.2%	1.9	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	64.0	69.0	161.7%	131.2%	6.4%	0.2	9.38%	S/A	23 Sept 2015	200	Ca//
PrivatBank, 2016	40.0	45.0	178.8%	150.3%	-14.1%	0.4	8.75%	S/A	9 Feb 2016	150	Ca//
PrivatBank, 2018	65.5	69.5	29.8%	27.0%	14.4%	2.1	10.88%	S/A	28 Feb 2018	175	Ca//CC
UkrEximBank, 2015	73.0	77.0	n/a	n/a	-3.2%	0.2	8.38%	S/A	27 Apr 2015	750	Ca//CC
UkrEximBank, 2016	48.0	51.0	135.6%	122.3%	4.2%	0.4	5.79%	S/A	2 Sept 2016	125	Ca//CC
UkrEximBank, 2018	67.0	70.0	26.6%	24.5%	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	66.0	68.5	67.5%	61.5%	15.0%	0.6	8.25%	S/A	10 Mar 2016	700	Ca//CC
Oschadbank, 2018	67.0	70.0	25.8%	23.9%	21.3%	2.2	8.88%	S/A	20 Mar 2018	500	Ca//CC
Municipal Eurobonds											
City of Kyiv, 2015	48.4	50.3	232.4%	216.2%	-32.0%	0.2	8.00%	S/A	6 Nov 2015	250	Ca/CC/
City of Kyiv, 2016	47.0	50.0	91.7%	83.9%	-31.4%	0.7	9.375%	S/A	30 Jun 2016	300	Ca/CC/

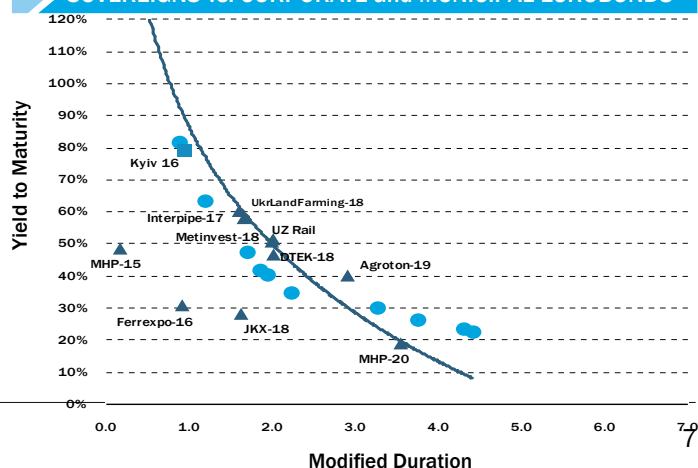
¹ Moody's/S&P/Fitch; * EUR

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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