

**Market Update**

**Equity**

Kyiv-listed stocks regained some ground on Wednesday (May 13) despite uncertainty about whether the country will be able to reach an agreement with its creditors in the next couple of weeks. The government is supposed to reach a debt restructuring deal with private bondholders by June, but is no closer than when talks began in mid-March. The UX index rose by 1.2% to close at 1066 points. UkrNafta (UNAF), Raiffeisen Aval (BAVL) and Azovstal (AZST) led the growth, adding around 2% each, while low-liquidity blue chip Yenakievo Steel (ENMZ) lost 5.0%, ending at UAH 17 on the nose. In second-tier stocks, the country's fixed-line behemoth UkrTelecom (UTLM) lost another 6.3% to 14.20 kopecks per share after touching a local maximum of 20 kopecks two weeks ago. In London trading, Ferrexpo (FXPO) advanced by 3.6% to GBp 78.75. Warsaw-listed Kernel (KER) edged up by 0.1% to PLN 35.35 and Ovostar (OVO) gained 0.7% to close at PLN 76.50.

**Fixed Income**

Ukrainian sovereigns rose on Wednesday with Ukraine-23s improved by 0.4p.p. to 48.5/50.5 (21.2%/20.6%). The corporate universe was mixed. MHP-20s inched up by 0.1p.p. to 81.6/83.2 (13.5%/13.0%) while Metinvest-18s dropped by 2.0p.p. finishing at 56.0/57.0 (34.9%/34.0%).

Volume Leaders	Ticker	Last, UAH	1D ch	Volume, UAH mn	Number of Trades
Ukrnafta	UNAF	277.20	2.0%	1.0	95
Centrenergo	CEEN	8.20	0.8%	0.7	56
Raiffeisen Bank Aval	BAVL	0.10	2.1%	0.7	56

**Growth Leaders**

Avdyivka Coke	AVDK	1.38	3.2%	0.03	28
Donbasenergo	DOEN	23.60	2.6%	0.39	35
Azovstal	AZST	0.86	2.3%	0.50	29

**Loss Leaders**

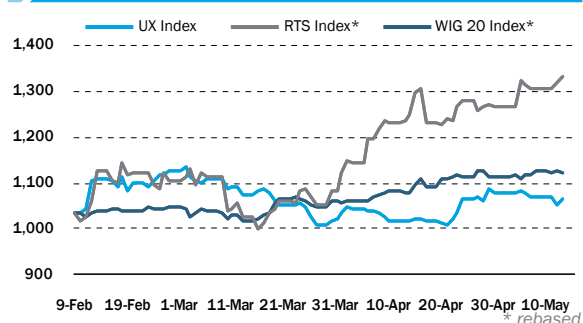
Ukrtelecom	UTLM	0.14	-6.3%	0.024	7
Yenakievo Steel	ENMZ	17.00	-5.0%	0.007	25
Alchevsk Steel	ALMK	0.02	0.7%	0.008	24

**Highlights**

**STOCKS IN THE NEWS**

- ▶ Astarta EBITDA Edges Up 7% YoY in 1Q15

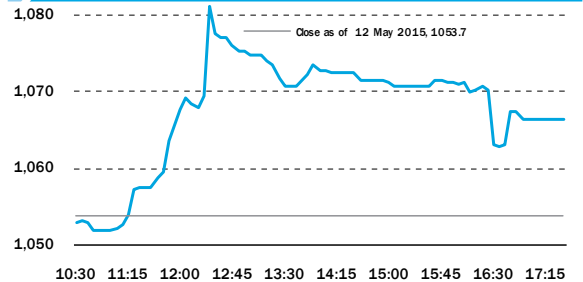
**STOCK MARKET PERFORMANCE**



**MARKET INDEXES**

	Last	1D ch	1M ch	YTD
UX	1066.3	1.2%	4.9%	3.2%
RTS	1082.2	1.1%	8.3%	36.9%
WIG20	2540.3	-0.1%	4.0%	9.7%
MSCI EM	1033.9	0.5%	-0.1%	8.1%
S&P 500	2098.5	0.0%	-0.2%	1.9%

**UX INTRADAY MAY 13, 2015**



**FIXED INCOME**

	Last	1D ch	1M ch	YTD
EMBI+Global	361.3	-1.5%	-5.3%	-10.6%
CDS 5Y UKR	3884.6	0.0%	-2.3%	73.9%
Ukraine-17	42.2%	-0.2 p.p.	-4.0 p.p.	16.6 p.p.
Ferrexpo-16	27.9%	-0.3 p.p.	-4.0 p.p.	-3.4 p.p.
Ukraine-23	20.7%	-0.2 p.p.	-1.6 p.p.	13.2 p.p.
Privatbank-16	169.2%	0.8 p.p.	-61.5 p.p.	83.8 p.p.

**CURRENCY**

	Last, UAH	1D ch	1M ch	YTD
USD	20.70	0.5%	-8.2%	30.8%
EUR	23.51	1.7%	-1.7%	22.8%
RUB	0.42	0.4%	-0.2%	52.9%

**COMMODITIES**

	Last	1D ch	1M ch	YTD
Wheat, USD/t*	192.5	0.0%	-3.5%	-21.8%
Steel, USD/t	362.5	0.0%	-4.6%	-19.4%
Oil, USD/bbl	66.8	-0.1%	13.3%	12.9%
Gold, USD/oz	1215.7	1.8%	0.7%	2.6%

\*Ukraine FOB

Source: Bloomberg, Ukrainian Exchange

**Astarta EBITDA Edges Up 7% YoY in 1Q15**

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**ASTARTA (AST PW)**

Price: PLN 25.42 Market Cap: USD 175mn

	EV/S	P/E	EV/EBITDA	Div. Yield
2014	0.9	neg	2.7	0%
2015E	1.1	neg	3.9	0%

**NEWS**

Kyiv-based, Warsaw-listed Astarta Holding, Ukraine's largest sugar producer, saw a 30% YoY drop in its top line for the first quarter of this year to EUR 56mn, the company said on Tuesday evening (May 12). The devaluation of the hryvnia (UAH) pushed the company's domestically focused sugar sales down by 41% to EUR 23mn. Crop and dairy sales dropped by 61% and 36% to EUR 8.0mn and EUR 5.8mn, respectively. Meanwhile, the soybean processing segment generated EUR 18.8mn in sales (+90%) on the back of more than doubled growth in processed soybean output to 57,000 tonnes.

A larger drop in cost of sales vs. revenue (-48%) and a flat gain from revaluation of biological assets (EUR 20mn) translated into an 18% rise in gross profit to EUR 44mn in 1Q15. The company's EBITDA improved by 7% to EUR 42mn. A forex translation loss of EUR 59mn (vs. EUR 70mn in 1Q14) pushed the bottom line into negative territory at EUR -29mn, compared to the net loss of EUR 43mn posted a year earlier. Adjusted for the non-cash FX translation loss, Astarta had a net profit of EUR 30mn (+11% vs. EUR 27mn in 1Q14).

Astarta's net debt as of end 1Q15 stood at EUR 211mn vs. EUR 233mn at end-2014. The Net Debt/EBITDA ratio improved from 2.9x on Dec 31 to 1.7x as of Mar 31.

Astarta said it completed its spring planting campaign early this month. The main crops in the rotation structure are soybean (29%), wheat (21%), corn (19%), sugar beet (16%) and sunflower (10%).

**COMMENTARY**

The net effect from devaluation turned out to be favourable for Astarta over the reported period. While the achieved sugar price in EUR terms was pushed down by 33% QoQ, to EUR 347/t, in 1Q15 due to UAH depreciation and ample sugar output in autumn 2014, the lion's share of UAH production cost of crops (including sugar beet) were spent back in early 2014, when the hryvnia hasn't exceeded 11.5 to the dollar. Going forward, currency depreciation should have a marginally positive effect on Astarta's operating earnings, as some 55% of the company's revenue is linked to hard currencies while USD-linked costs are about 50% of the cost mix, according to management data and our estimates. A cyclical recovery of sugar prices in 2H15 on the back of an expected sharp year-on-year reduction in domestic sugar output in the upcoming season, coupled with full-capacity soybean processing operations, bodes well for Astarta's FY15 outlook. We confirm our positive view on the company and reiterate our BUY recommendation for the AST stock.

## EAVEX RECOMMENDATIONS

Name	Ticker	Price, per share	Target price, per share	Upside, %	Rating	Commentary
<b>Agriculture</b>						
Kernel	KER PW	35.4	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	25.7	36.1	41%	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	2.9	1.4	-52%	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	76.5	80.8	6%	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.
<b>Iron Ore</b>						
Ferrexpo	FXPO LN	78.8	48.0	-39%	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.
<b>Steel</b>						
Azovstal	AZST	0.86	0.56	-35%	SELL	Non-transparent reporting practices detrimentally affect Azovstal's reported earnings.
<b>Coke</b>						
Avdyivka Coke	AVDK	1.38	U/R	--	Susp.	Avdyivka Coke experienced several artillery attacks since August 2014 due to its location near the border of occupied territory.
<b>Specialized Machinery</b>						
Motor Sich	MSICH	2747	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.
<b>Oil &amp; Gas</b>						
Concern Galnaftogaz	GLNG	0.15	0.24	60%	BUY	Galnaftogaz is pursuing a plan to aggressively expand its filling station network.
Regal Petroleum	RPT	4.0	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.
<b>Power Utilities</b>						
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	8.20	15.00	83%	BUY	CentrEnergO's privatization has been postponed, but the company retains a strong fundamental value due to its large installed electricity generation capacity.
<b>Banks</b>						
Raiffeisen Bank Aval	BAVL	0.097	0.24	146%	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	1066.31	1368.76	908.88	1.2%	-1.0%	4.9%	3.2%	0.0%	0.0%	0.0%	0.0%
<b>Steel</b>												
Alchevsk Steel	ALMK	0.015	0.045	0.011	0.7%	-7.9%	13.5%	4.1%	-0.5%	-6.9%	8.6%	0.9%
Azovstal	AZST	0.86	0.95	0.35	2.3%	0.9%	8.3%	15.2%	1.1%	1.9%	3.4%	12.0%
Enakievo Steel	ENMZ	17.00	65.00	14.81	-5.0%	-6.2%	-3.3%	-18.9%	-6.2%	-5.2%	-8.2%	-22.0%
<b>Coke</b>												
Avdyivka Coke	AVDK	1.38	3.62	1.10	3.2%	-1.5%	1.5%	-20.1%	2.0%	-0.5%	-3.4%	-23.3%
Yasnyivsky Coking	YASK	0.27	0.84	0.18	0.0%	0.0%	-3.6%	-3.6%	-1.2%	1.0%	-8.5%	-6.8%
<b>Iron Ore Mining</b>												
Centralny GOK	CGOK	8.39	n/a	n/a	0.0%	0.0%	37.5%	7.7%	-1.2%	1.0%	32.6%	4.5%
Ferrexpo	FXPO	78.75	148.80	47.91	3.6%	2.3%	17.5%	48.6%	2.4%	3.3%	12.6%	45.4%
Pivnichny GOK	SGOK	8.20	12.30	4.44	0.0%	0.0%	-1.6%	-2.0%	-1.2%	1.0%	-6.5%	-5.2%
<b>Coal Mining</b>												
Pokrovske Mine	SHCHZ	0.33	0.79	0.17	0.0%	0.0%	43.5%	-29.8%	-1.2%	1.0%	38.6%	-33.0%
<b>Pipe Manufacturing</b>												
Khartsyzk Pipe	HRTR	0.30	1.01	0.20	0.0%	0.0%	-25.0%	-21.1%	-1.2%	1.0%	-29.9%	-24.2%
<b>Railcar Manufacturing</b>												
Kryukiv Wagon	KVBZ	11.17	21.60	9.73	2.9%	-3.5%	7.6%	-13.1%	1.8%	-2.5%	2.7%	-16.3%
Luhanskteplovoz	LTPL	1.20	1.80	0.85	0.0%	0.0%	-20.0%	11.1%	-1.2%	1.0%	-24.9%	7.9%
<b>Specialized Machinery</b>												
Motor Sich	MSICH	2747	2939	1711	0.5%	-0.1%	6.6%	10.6%	-0.7%	0.9%	1.7%	7.4%
Turboatom	TATM	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<b>Telecom</b>												
Ukrtelecom	UTLM	0.14	0.21	0.09	-6.0%	-9.3%	-16.2%	-6.6%	-7.2%	-8.3%	-21.1%	-9.8%
<b>Oil &amp; Gas</b>												
Regal Petroleum	RPT	4.02	9.38	3.13	-15.3%	-15.3%	-15.4%	28.6%	-16.5%	-14.3%	-20.3%	25.4%
JKX Oil	JKX	30.00	62.00	11.00	0.0%	0.0%	-3.2%	150.0%	-1.2%	1.0%	-8.1%	146.8%
Ukrnafta	UNAF	277.2	375.0	54.0	1.1%	1.7%	-2.6%	36.4%	-0.1%	2.7%	-7.5%	33.2%
<b>Power Utilities</b>												
Centrenergo	CEEN	8.20	8.70	3.00	0.3%	-2.2%	3.9%	8.7%	-0.9%	-1.2%	-1.0%	5.5%
Donbasenergo	DOEN	23.60	48.98	11.00	2.2%	0.0%	7.3%	-28.5%	1.0%	1.0%	2.3%	-31.7%
Zakhidenergo	ZAEN	166.0	199.8	91.2	10.7%	10.7%	-4.6%	12.1%	9.5%	11.7%	-9.5%	8.9%
<b>Consumer</b>												
Agroton	AGT	1.02	3.19	1.02	-3.8%	-6.4%	-10.5%	-17.1%	-5.0%	-5.4%	-15.4%	-20.3%
Astarta	AST	25.70	47.95	14.50	-0.4%	-1.3%	6.6%	28.5%	-1.6%	-0.3%	1.7%	25.3%
Avangardo	AVGR	2.86	10.27	1.83	5.7%	14.2%	12.0%	39.3%	4.5%	15.2%	7.0%	36.1%
Industrial Milk Company	IMC	4.99	10.39	4.99	-0.2%	-2.2%	-11.5%	-12.0%	-1.4%	-1.2%	-16.4%	-15.2%
Kernel	KER	35.35	39.25	22.00	0.1%	0.3%	-9.6%	24.2%	-1.1%	1.3%	-14.5%	21.0%
Mriya Agro Holding	MAYA	0.07	5.25	0.05	0.0%	14.8%	-82.5%	-87.5%	-1.2%	15.7%	-87.4%	-90.7%
MHPC	MHPC	11.50	15.60	8.24	-1.3%	0.0%	5.0%	25.0%	-2.5%	1.0%	0.1%	21.8%
Milkiland	MLK	2.42	7.57	1.48	0.0%	-5.5%	5.7%	63.5%	-1.2%	-4.5%	0.8%	60.3%
Ovostar Union	OVO	76.50	76.75	65.20	0.7%	2.7%	9.3%	6.3%	-0.5%	3.7%	4.4%	3.1%
<b>Chemicals</b>												
Stirol	STIR	5.50	n/a	n/a	0.0%	-0.2%	-16.0%	-20.6%	-1.2%	0.8%	-21.0%	-23.8%
<b>Banks</b>												
Raiffeisen Bank Aval	BAVL	0.097	0.190	0.086	1.4%	-1.5%	2.9%	1.5%	0.2%	-0.5%	-2.1%	-1.7%
UkrSotsbank	USCB	0.100	0.200	0.090	1.0%	-12.7%	-9.1%	-23.2%	-0.2%	-11.7%	-14.0%	-26.4%

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
<b>Steel</b>																
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%
<b>Coke</b>																
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
<b>Iron Ore Mining</b>																
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%
<b>Pipe Manufacturing</b>																
Khartsyzk Pipe	HRTR	310	193	92	31	43	18	10.1%	22.6%	19.3%	5	23	2	1.5%	11.7%	2.0%
<b>Railcar Manufacturing</b>																
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
<b>Specialized Machinery</b>																
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%
<b>Telecom</b>																
Ukrtelecom	UTLM	796	412	251	-199	85	72	neg	20.6%	28.5%	-279	18	9	neg	4.4%	3.6%
<b>Oil &amp; Gas</b>																
Ukrnafta	UNAF	2,589	2,324	1,336	286	380	359	11.1%	16.4%	26.9%	23	105	171	0.9%	4.5%	12.8%
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%
<b>Electric Utilities</b>																
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
<b>Consumer</b>																
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%
<b>Banks</b>																
		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			
<b>Steel</b>																		
Alchevsk Steel	ALMK	19	3.9%	1	2,632	neg	neg	neg	neg	neg	neg	1.5	3.8	9.4	680	634	616	\$/tonne
Yenakievo Steel	ENMZ	9	8.8%	1	7	neg	neg	0.4	neg	1.1	0.2	0.0	0.0	0.0	2	2	2	\$/tonne
Azovstal	AZST	174	3.0%	5	168	neg	2.3	2.7	neg	0.9	1.3	0.1	0.1	0.1	37	37	37	\$/tonne
<b>Coke</b>																		
Avdiyivka 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
<b>Iron Ore Mining</b>																		
Centralny GOK	CGOK	475	0.3%	1	473	2.4	4.1	5.9	1.5	2.1	3.0	0.7	0.8	0.9				
Pivnichny GOK	SGOK	913	0.4%	4	906	1.7	2.8	4.0	1.0	1.4	2.0	0.6	0.6	0.7				
Ferrexpo	FXPO	726	24.0%	174	1,404	2.8	3.9	7.4	2.8	2.8	5.5	0.9	1.0	1.3				
<b>Pipe Manufacturing</b>																		
Khartsyzk Pipe	HRTR	38	2.0%	1	83	8.0	1.7	20.4	2.7	1.9	4.7	0.3	0.4	0.9	132	219	208	\$/tonne
<b>Railcar Manufacturing</b>																		
LuganskTeplovoz	LTPL	13	24.0%	3	50	0.7	neg	n/a	1.4	neg	n/a	0.2	0.4	n/a				
Krukiv Wagon	KVBZ	62	5.0%	3	56	1.5	neg	neg	1.1	neg	11.2	0.1	0.4	0.8				
<b>Specialized Machinery</b>																		
Turboatom	TATM	71	5.8%	4	41	1.0	1.3	3.1	0.5	0.6	1.1	0.2	0.3	0.4				
Motor Sich	MSICH	276	24.0%	66	250	1.7	2.1	3.0	0.7	0.7	1.1	0.2	0.3	0.4				
<b>Telecom</b>																		
Ukrtelecom	UTLM	128	7.2%	9	219	neg	7.1	14.1	neg	2.6	3.1	0.3	0.5	0.9				
<b>Oil &amp; Gas</b>																		
Ukrnafta	UNAF	726	3.0%	22	735	>30	6.9	4.3	2.6	1.9	2.0	0.3	0.3	0.5	n/a	n/a	n/a	\$/boe
Regal Petroleum	RPT	20	21.6%	4	-5	neg	10.1	6.8	neg	-0.3	-0.4	-0.1	-0.1	-0.1	n/a	n/a	n/a	\$/boe
JKX Oil & Gas	JKX	81	50.4%	41	189	12.5	neg	16.2	2.9	2.8	2.7	1.0	1.3	1.3	35	26	25	\$/boe
<b>Electric Utilities</b>																		
CentrEnerg	CEEN	146	21.7%	32	160	2.4	24.9	neg	1.7	6.2	neg	0.2	0.3	0.5	9	12	10	\$/MWh
DonbasEnerg	DOEN	27	14.2%	4	58	0.4	3.2	neg	0.8	2.9	neg	0.1	0.1	0.3	7	7	7	\$/MWh
<b>Consumer</b>																		
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	783	61.8%	484	1,518	7.5	neg	6.3	5.2	6.8	4.7	0.5	0.6	0.7				
Astarta	AST	179	37.0%	66	426	5.2	neg	neg	4.7	3.0	4.4	0.9	1.0	1.2				
Avangardco	AVGR	182	22.5%	41	408	0.8	neg	neg	1.4	3.2	4.3	0.6	1.0	1.1	92	70	66	\$/mneqgs
Ovostar	OVO	128	25.0%	32	135	4.1	4.9	5.2	3.8	4.6	5.4	1.7	1.8	1.7	n/a	n/a	n/a	
<b>Banks</b>																		
						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	89	1.0%	1		>30	>30	>30	0.1	0.2	0.2	0.02	0.03	0.04				

Source: Eavex Research

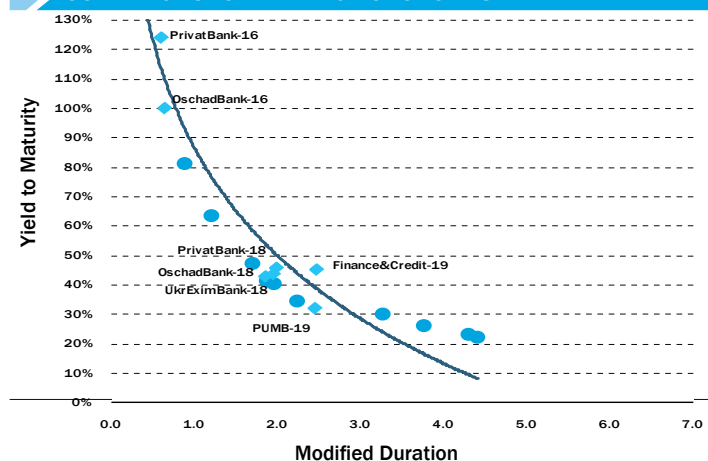
## UKRAINIAN EUROBONDS

Issue	Price (Bid)	Price (Ask)	YTM (Bid)	YTM (Ask)	Price chg. (YTD)	Modified Duration	Coupon	Coupon Period	Maturity Date	Volume USD mn	Ratings <sup>1</sup>
<b>Sovereign Eurobonds</b>											
Ukraine, 2015 (EUR)	45.0	47.0	287.9%	266.6%	-32.3%	0.2	4.95%	A	13 Oct 2015	600*	Ca/CC/CC
Ukraine, 2015	52.1	53.4	274.9%	261.5%	-25.1%	0.2	6.875%	S/A	23 Sept 2015	500	Ca/CC/CC
Ukraine, 2016	47.5	48.8	67.2%	64.7%	-23.2%	1.0	6.58%	S/A	21 Nov 2016	1,000	Ca/CC/CC
Ukraine, 2016-2	47.5	48.7	93.1%	89.6%	-25.8%	0.7	6.25%	S/A	17 Jun 2016	1,250	Ca/CC/CC
Ukraine, 2017	47.5	49.0	43.1%	41.4%	-23.7%	1.9	6.75%	S/A	14 Nov 2017	700	Ca/CC/CC
Ukraine, 2017-2	47.5	48.3	52.0%	51.0%	-23.1%	1.5	9.25%	S/A	24 Jul 2017	2,000	Ca/CC/CC
Ukraine, 2017 Infr. projects	46.8	48.0	47.1%	45.6%	-23.0%	1.8	8.375%	S/A	3 Nov 2017	568	Ca//
Ukraine, 2018 Infr. projects	46.5	47.8	40.0%	38.7%	-21.5%	2.1	7.40%	S/A	20 Apr 2018	690	Ca//
Ukraine, 2020	47.0	47.9	27.0%	26.5%	-20.4%	3.5	7.75%	S/A	23 Sept 2020	1,500	Ca/CC/CC
Ukraine, 2021	48.0	49.0	25.7%	25.1%	-18.3%	3.6	7.95%	S/A	23 Feb 2021	1,500	Ca/CC/CC
Ukraine, 2022	47.5	48.0	22.6%	22.4%	-20.7%	4.2	7.80%	S/A	28 Nov 2022	1,250	Ca/CC/CC
Ukraine, 2023	48.5	50.5	21.2%	20.6%	-16.6%	4.7	7.50%	S/A	17 Apr 2023	1,250	Ca/CC/CC
<b>Corporate Eurobonds</b>											
Agroton, 2019	30.1	38.5	46.5%	37.1%	1.5%	2.7	8.00%	S/A	14 Jul 2019	50	//RD
MHP, 2020	81.6	83.2	13.5%	13.0%	19.4%	3.7	8.25%	S/A	2 Apr 2020	750	/CCC/CC
Avangardco, 2015	58.0	58.0	169.0%	169.0%	-10.1%	0.2	10.00%	S/A	29 Oct 2015	200	/CCC-
UkrLandFarming, 2018	50.0	53.1	42.6%	39.7%	10.8%	1.9	10.88%	S/A	26 Mar 2018	500	/CC/
Mriya, 2016	11.0	14.0	527.8%	434.1%	-3.8%	0.3	10.95%	S/A	30 Mar 2016	72	/SD/RD
Mriya, 2018	11.0	14.0	120.9%	104.8%	-3.8%	1.6	9.45%	S/A	19 Apr 2018	400	/SD/RD
DTEK, 2018	45.0	48.0	47.4%	44.1%	n/a	1.9	10.375%	S/A	28 Mar 2018	160	//C
DTEK, 2018	44.0	47.0	44.0%	40.8%	0.0%	2.0	7.88%	S/A	4 Apr 2018	750	Caa3//C
Metinvest, 2015	67.1	70.1	n/a	n/a	-14.8%	0.0	10.25%	S/A	20 May 2015	114	Caa3//RD
Metinvest, 2017	58.0	61.0	37.6%	34.9%	-15.0%	1.2	10.50%	S/A	28 Nov 2017	290	//RD
Metinvest, 2018	56.0	57.0	34.9%	34.0%	1.8%	2.0	8.75%	S/A	14 Feb 2018	750	Caa3//RD
Ferrexpo, 2016	84.0	86.0	29.4%	26.4%	10.4%	0.8	7.88%	S/A	07 Apr 2016	286	Caa3/CCC/CC
Ferrexpo, 2019	81.2	84.1	17.2%	16.0%	n/a	2.6	10.38%	S/A	07 Apr 2019	161	Caa3/CCC/CC
UZ Rail, 2018	55.0	57.0	34.7%	33.1%	5.6%	2.0	9.50%	S/A	21 May 2018	500	/CCC/CC
Interpipe, 2017	25.0	35.0	110.0%	80.4%	-45.5%	1.2	10.25%	S/A	2 Aug 2017	200	//
JKX Oil&Gas, 2018	71.2	74.8	27.8%	25.5%	25.4%	1.4	8.00%	S/A	19 Feb 2018	40	
<b>Bank Eurobonds</b>											
Fin&Credit Bank, 2019	20.0	30.0	76.3%	55.8%	-69.9%	1.9	9.25%	S/A	25 Jan 2019	100	Ca//
PUMB, 2018	51.0	54.0	35.6%	33.3%	-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	169.3%	137.3%	6.4%	0.2	9.38%	S/A	23 Sept 2015	200	Ca//
PrivatBank, 2016	40.0	45.0	184.8%	155.1%	-14.1%	0.4	8.75%	S/A	9 Feb 2016	150	Ca//
PrivatBank, 2018	65.3	68.8	30.1%	27.6%	0.7%	2.0	10.88%	S/A	28 Feb 2018	175	Ca//CC
UkrEximBank, 2015	74.0	77.0	n/a	n/a	-2.6%	0.1	8.38%	S/A	27 Apr 2015	750	Ca//CC
UkrEximBank, 2016	48.0	51.0	139.8%	126.1%	4.2%	0.4	5.79%	S/A	2 Sept 2016	125	Ca//CC
UkrEximBank, 2018	67.0	69.0	26.7%	25.3%	20.4%	2.0	8.75%	S/A	22 Jan 2018	500	Ca//CC
VAB Bank, 2019	2.0	6.0	n/a	n/a	-38.5%	n/a	9.00%	Q	14 Jun 2019	88	//WD
Oschadbank, 2016	68.0	69.0	64.0%	61.7%	17.1%	0.6	8.25%	S/A	10 Mar 2016	700	Ca//CC
Oschadbank, 2018	66.6	67.9	26.2%	25.4%	19.0%	2.2	8.88%	S/A	20 Mar 2018	500	Ca//CC
<b>Municipal Eurobonds</b>											
City of Kyiv, 2015	49.0	51.1	234.7%	216.3%	-31.0%	0.2	8.00%	S/A	6 Nov 2015	250	Ca/CC/
City of Kyiv, 2016	47.0	49.5	93.2%	86.5%	-31.8%	0.7	9.375%	S/A	30 Jun 2016	300	Ca/CC/

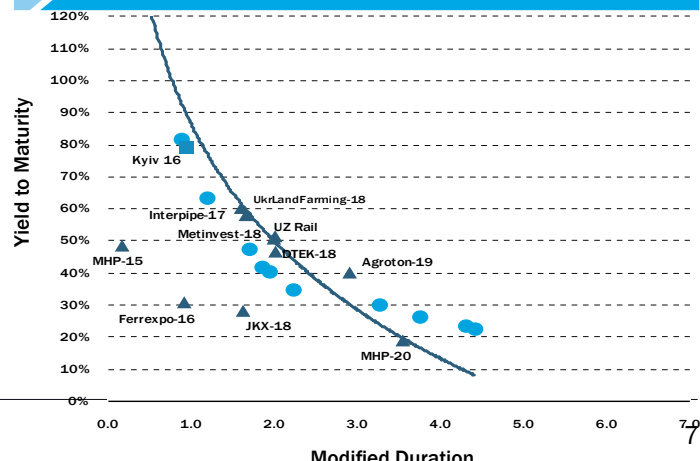
<sup>1</sup> Moody's/S&P/Fitch; \* EUR

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
<b>UAH denominated Bonds</b>									
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
<b>USD denominated Bonds</b>									
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
<b>EUR denominated Bonds</b>									
UA4000142681	n/a	n/a	12.5%	8.0%	n/a	4.80%	S/A	6 May 2015	n/a
<b>VAT Bonds</b>									
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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