

Market Update

Equity

Ukrainian equities listed in Kyiv were mixed in low activity on Friday (May 15), demonstrating a lack of direction for the third trading session in a row. The UX index inched down by 0.1% to close at 1063 points, with none of the 10 local blue chips moving by more than 1% in either direction. CentrEnergO (CEEN) and DonbasEnergO (DOEN) provided the main positive traction for the market, gaining 0.9% each, while UkrNafta (UNAF) led the exchange on volume with just UAH 740,000 in deals and retreated by 1.0%. In the steel sector, both Azovstal (ASZT) and Yenakievo Steel (ENMZ) lost 0.5%, with the former closing at 84.50 kopecks per share. In Warsaw trading, top liquid issue Kernel picked up 2.7% to PLN 36.10, and shell egg producer Ovostar (OVO) jumped 8.1% to near PLN 83, reacting to a solid profit posted by the company for 1Q; its sales on export markets grew to 25% of total revenue in the quarter, up from 15% in 1Q14.

Fixed Income

Ukrainian sovereigns were down on Friday with Ukraine-23s dropped by 0.8p.p. to 48.0/50.0 (21.3%/20.8%). Meanwhile, corporate names were up. MHP-20s grew by 0.4p.p. to 82.6/83.9 (13.2%/12.8%) and UkrLandfaming-18s improved by 0.3p.p. finishing at 49.5/51.5 (43.3%/41.3%).

Volume Leaders	Ticker	Last, UAH	1D ch	Volume, UAH mn	Number of Trades
Ukrnafta	UNAF	272.40	-1.0%	0.7	14
Donbasenergo	DOEN	23.54	0.9%	0.7	40
CentrenergO	CEEN	8.26	0.9%	0.5	58

Growth Leaders

Donbasenergo	DOEN	23.54	0.9%	0.65	40
CentrenergO	CEEN	8.26	0.9%	0.50	58
Alchevsk Steel	ALMK	0.02	0.7%	0.00	13

Loss Leaders

Ukrnafta	UNAF	272.40	-1.0%	0.740	14
Azovstal	AZST	0.85	-0.5%	0.034	14
Motor Sich	MSICH	2,764.00	-0.1%	0.267	17

Highlights

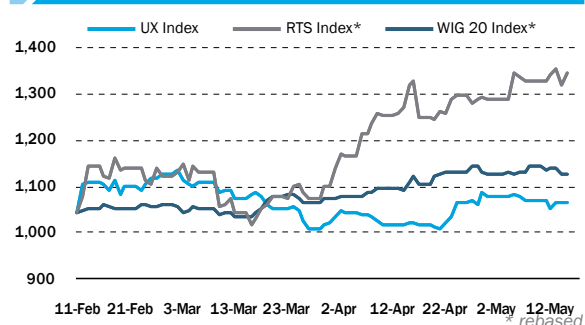
POLITICS AND ECONOMICS

- > Ukraine GDP Slumps 18% YoY in 1Q15 on Comparative Base Difference

STOCKS IN THE NEWS

- > IMC's EBITDA Edges Up 5% YoY in 1Q15 Despite Revenue Slide

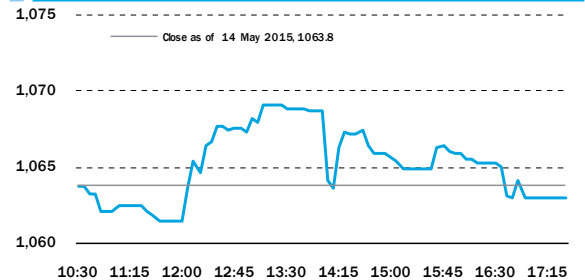
STOCK MARKET PERFORMANCE



MARKET INDEXES

	Last	1D ch	1M ch	YTD
UX	1063.0	-0.1%	4.6%	2.9%
RTS	1074.7	1.9%	5.8%	35.9%
WIG20	2514.8	0.1%	3.3%	8.6%
MSCI EM	1043.4	0.7%	0.6%	9.1%
S&P 500	2122.7	0.1%	1.3%	3.1%

UX INTRADAY MAY 15, 2015



FIXED INCOME

	Last	1D ch	1M ch	YTD
EMBI+Global	371.3	1.0%	-3.6%	-8.1%
CDS 5Y UKR				
Ukraine-17	43.5%	0.7 p.p.	-2.5 p.p.	17.8 p.p.
Ferrexpo-16	28.2%	0.1 p.p.	-3.9 p.p.	-3.2 p.p.
Ukraine-23	21.0%	0.3 p.p.	-1.5 p.p.	13.5 p.p.
Privatbank-16	172.5%	0.8 p.p.	-60.3 p.p.	87.0 p.p.

CURRENCY

	Last, UAH	1D ch	1M ch	YTD
USD	20.90	2.0%	-5.0%	32.1%
EUR	23.94	2.3%	2.1%	25.1%
RUB	0.42	1.8%	-2.2%	53.7%

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%	-2.0%	-19.4%
Oil, USD/bbl	66.8	0.2%	10.2%	12.9%
Gold, USD/oz	1224.1	0.2%	2.6%	3.3%

*Ukraine FOB

Source: Bloomberg, Ukrainian Exchange

Ukraine GDP Slumps 18% YoY in 1Q15 on Comparative Base Difference

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NEWS

Ukraine's GDP showed a 17.6% YoY plunge in 1Q15, accelerating its slide from 14.8% YoY in 4Q14, according to preliminary data from the State Statistics Committee (UkrStat) published on Friday (May 15). The data also showed that the country's seasonally-adjusted GDP fell by 6.5% on a quarterly basis in the period.



Source: State Statistics Committee, Eavex Research

COMMENTARY

We assume that the announced huge drop in Ukraine's GDP in 1Q15 is due to the comparison base from 1Q14, which was the last quarter in which the country's economy was not heavily affected by the Donbass war and the Crimea annexation. Nevertheless, most Ukrainian macroeconomic indicators are indeed in free-fall, with the industrial production index tumbling by 21.4% YoY in 1Q15, the construction index crashing 31.3% YoY in the period, and retail sales down by 23.9% YoY. A relatively smaller contraction of 4.7% YoY was registered in the agro sector. Ukraine's economy also suffers from uncertainty over how the political standoff between Kyiv and Moscow is going to be resolved. Although the trade relationship with Russia has sharply deteriorated, with registered exports to Russia dropping by 61.3% YoY in 1Q15, the eastern third of Ukraine is still dependent on sales to the Russian market due to leftover Soviet-era industrial ties.

For full-year 2015, we are sticking with our forecast of a GDP contraction of 6.2% (adjusted for the loss of economic output in territories which are no longer functionally part of Ukraine), as the 2H14 GDP comparison base will be much softer than 1H14. The second half of this year should see some economic recovery for Ukraine in certain sectors, provided that the conflict with pro-Russian separatists in the east of the country does not escalate again.

IMC's EBITDA Edges Up 5% YoY in 1Q15 Despite Revenue Slide

by Ivan Dzvinka
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IMC (IMC PW)

Price: PLN 4.98 Market Cap: USD 42mn

	EV/S	P/E	EV/EBITDA	Div. Yield
2013	1.4	1.6	3.4	0%
2014E	1.2	neg	3.0	0%

NEWS

Central Ukraine-based crop grower Industrial Milk Company (IMC) posted a 5% YoY increase in its EBITDA to USD 9.8mn in 1Q15, the company reported in its 1Q15 results released on Thursday (May 14). Net revenue was down by 19% YoY to USD 32.2mn and gain from revaluation of biological assets fell 91% to USD 1.0mn. A halving in production cost allowed IMC to post a 30% increase in gross profit to USD 13.9mn and 45% growth in EBIT to USD 8.4mn in the quarter. Hampered by a forex translation loss of USD 28.8mn, the company finished the period with a net loss of USD 25.0mn.

Impacted by the detrimental effect of these exchange rate losses, IMC's total equity turned negative to USD -14.8mn as of Mar 31. The company generated USD 12.6mn in net operating cash flow (vs. negative USD 4.9mn in 1Q14). Net debt fell from USD 127mn at end-2014 to USD 108mn as of Mar 31, implying a Net Debt/EBITDA ratio of 1.95x.

COMMENTARY

Negative equity value for IMC as of the end of 1Q15 was not an unexpected development, given the Ukrainian currency's continuous devaluation since early 2014. Still, we think IMC will conduct a revaluation of its fixed assets in order to adjust them to the appropriate market value, translating into a rebound on the equity side of its balance sheet. Such an asset revaluation was just applied in FY14 financials by MHP, Ukraine's largest poultry producer. In regard to leverage, we appreciate IMC's attempts to reduce its debt burden, and we maintain a positive outlook on the company's medium-term prospects. As we have noted previously, a very strong point of IMC is its self-sufficiency in storage capacities, which provides it with the flexibility to postpone crop sales until times of favorable pricing.

EAVEX RECOMMENDATIONS

Name	Ticker	Price, per share	Target price, per share	Upside, %	Rating	Commentary
Agriculture						
Kernel	KER PW	36.1	50.2	39%	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	24.3	36.1	49%	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	2.7	1.4	-49%	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	83.0	80.8	-3%	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	76.5	48.0	-37%	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	-34%	SELL	Non-transparent reporting practices detrimentally affect Azovstal's reported earnings.
Coke						
Avdyivka Coke	AVDK	1.35	U/R	--	Susp.	Avdyivka Coke experienced several artillery attacks since August 2014 due to its location near the border of occupied territory.
Specialized Machinery						
Motor Sich	MSICH	2764	5250	90%	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	5.0	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.
Power Utilities						
DonbasEnergO	DOEN	23.5	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	8.26	15.00	82%	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	0.096	0.24	151%	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	1062.95	1368.76	908.88	-0.1%	-0.5%	4.6%	2.9%	0.0%	0.0%	0.0%	0.0%
Steel												
Alchevsk Steel	ALMK	0.015	0.045	0.011	0.7%	-6.2%	11.9%	4.1%	0.7%	-5.7%	7.3%	1.3%
Azovstal	AZST	0.85	0.95	0.35	-1.1%	-0.2%	7.0%	13.4%	-1.0%	0.3%	2.4%	10.6%
Enakievo Steel	ENMZ	17.38	65.00	14.81	-0.4%	-6.5%	-1.1%	-17.0%	-0.3%	-5.9%	-5.7%	-19.9%
Coke												
Avdyivka Coke	AVDK	1.35	3.62	1.10	0.1%	-0.6%	-3.4%	-22.0%	0.2%	0.0%	-8.0%	-24.8%
Yasnyivsky Coking	YASK	0.30	0.84	0.18	11.1%	11.1%	3.4%	7.1%	11.2%	11.7%	-1.1%	4.3%
Iron Ore Mining												
Centralny GOK	CGOK	8.50	n/a	n/a	0.0%	1.3%	39.3%	9.1%	0.1%	1.9%	34.8%	6.2%
Ferrexpo	FXPO	76.50	148.40	47.91	1.3%	-2.5%	15.5%	44.3%	1.4%	-2.0%	10.9%	41.5%
Pivnichny GOK	SGOK	7.80	12.30	4.44	0.0%	-4.9%	-0.1%	-6.8%	0.1%	-4.3%	-4.7%	-9.7%
Coal Mining												
Pokrovske Mine	SHCHZ	0.33	0.79	0.17	0.0%	0.0%	43.5%	-29.8%	0.1%	0.5%	38.9%	-32.7%
Pipe Manufacturing												
Khartsyzk Pipe	HRTR	0.29	1.01	0.20	0.0%	-3.3%	-27.5%	-23.7%	0.1%	-2.8%	-32.1%	-26.6%
Railcar Manufacturing												
Kryukiv Wagon	KVBZ	11.13	21.60	9.73	0.3%	1.4%	7.0%	-13.4%	0.3%	1.9%	2.4%	-16.3%
Luhanskeplovoz	LTPL	1.20	1.80	0.85	0.0%	0.0%	-20.0%	11.1%	0.1%	0.5%	-24.6%	8.2%
Specialized Machinery												
Motor Sich	MSICH	2764	2939	1753	-0.1%	-0.3%	6.1%	11.3%	-0.1%	0.2%	1.5%	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	0.18	0.21	0.09	0.0%	-7.7%	6.2%	18.4%	0.1%	-7.1%	1.6%	15.6%
Oil & Gas												
Regal Petroleum	RPT	5.00	9.38	3.13	3.0%	5.3%	5.0%	59.8%	3.1%	5.8%	0.5%	57.0%
JKX Oil	JKX	30.00	62.00	11.00	0.0%	0.0%	0.8%	150.0%	0.1%	0.5%	-3.7%	147.1%
Ukrnafta	UNAF	272.4	375.0	54.0	-1.2%	0.1%	-3.2%	34.0%	-1.1%	0.7%	-7.8%	31.1%
Power Utilities												
Centrenergo	CEEN	8.26	8.70	3.00	0.7%	-0.6%	4.4%	9.5%	0.8%	0.0%	-0.2%	6.6%
Donbasenergo	DOEN	23.54	48.98	11.00	0.0%	0.2%	6.7%	-28.7%	0.0%	0.8%	2.1%	-31.5%
Zakhidenergo	ZAEN	166.0	199.8	91.2	0.0%	10.7%	10.5%	12.1%	0.1%	11.2%	5.9%	9.2%
Consumer												
Agroton	AGT	0.95	3.19	0.95	-5.0%	-10.4%	-16.7%	-22.8%	-4.9%	-9.8%	-21.2%	-25.6%
Astarta	AST	24.30	47.95	14.50	-0.8%	-7.0%	1.3%	21.5%	-0.7%	-6.5%	-3.3%	18.6%
Avangardo	AVGR	2.70	10.27	1.83	0.0%	0.0%	3.8%	31.7%	0.1%	0.5%	-0.7%	28.8%
Industrial Milk Company	IMC	4.98	10.39	4.98	0.0%	-1.4%	-13.1%	-12.2%	0.1%	-0.8%	-17.7%	-15.0%
Kernel	KER	36.10	39.25	22.00	2.7%	1.0%	-3.1%	26.8%	2.8%	1.5%	-7.6%	24.0%
Mriya Agro Holding	MAYA	0.07	5.25	0.05	0.0%	-53.3%	-82.5%	-87.5%	0.1%	-52.8%	-87.1%	-90.4%
MHPC	MHPC	11.50	15.60	8.24	0.0%	0.0%	0.9%	25.0%	0.1%	0.5%	-3.7%	22.1%
Milkiland	MLK	2.42	7.57	1.48	3.0%	-2.8%	-12.0%	63.5%	3.1%	-2.3%	-16.6%	60.6%
Ovostar Union	OVO	83.00	83.00	65.20	8.1%	10.7%	18.6%	15.3%	8.2%	11.2%	14.0%	12.4%
Chemicals												
Stirol	STIR	5.50	n/a	n/a	0.0%	0.0%	-16.0%	-20.6%	0.1%	0.5%	-20.6%	-23.5%
Banks												
Raiffeisen Bank Aval	BAVL	0.096	0.190	0.086	-0.1%	-2.2%	2.4%	-0.3%	0.0%	-1.7%	-2.2%	-3.2%
UkrSotsbank	USCB	0.100	0.200	0.090	0.0%	-12.6%	-9.1%	-23.2%	0.1%	-12.0%	-13.7%	-26.1%

Source: Bloomberg

* companies listed abroad are in traded currency

MAIN FINANCIAL FORECASTS, USD mn

Name	Ticker	Net Sales			EBITDA			EBITDA margin			Net Profit			Net Profit margin		
		2013	2014E	2015E	2013	2014E	2015E	2013	2014E	2015E	2013	2014E	2015E	2013	2014E	2015E
Steel																
Alchevsk Steel	ALMK	1,729	700	280	-62	-83	-100	neg	neg	neg	-214	-1,683	-190	neg	neg	neg
Enakievo Steel	ENMZ	1,507	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																
Luhanskeplovoz	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	1,336	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%
Electric Utilities																
Centrenerg	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	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	1.2	0.2	0.0	0.0	0.0	2	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	-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	477	0.3%	1	475	2.5	4.2	5.9	1.5	2.1	3.0	0.7	0.8	0.9				
Pivnichny GOK	SGOK	860	0.4%	3	853	1.6	2.7	3.8	0.9	1.3	1.8	0.5	0.6	0.6				
Ferrexpo	FXPO	703	24.0%	169	1,382	2.7	3.8	7.2	2.7	2.8	5.4	0.9	1.0	1.3				
Pipe Manufacturing																		
Khartsyzk Pipe	HRTR	36	2.0%	1	82	7.7	1.6	19.6	2.6	1.9	4.6	0.3	0.4	0.9	130	215	204	\$/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	61	5.0%	3	55	1.5	neg	neg	1.1	neg	11.0	0.1	0.4	0.8				
Specialized Machinery																		
Turboatom	TATM	71	5.8%	4	40	1.0	1.3	3.1	0.4	0.6	1.1	0.2	0.2	0.4				
Motor Sich	MSICH	275	24.0%	66	249	1.7	2.1	3.0	0.6	0.7	1.1	0.2	0.3	0.4				
Telecom																		
Ukrtelecom	UTLM	161	7.2%	12	252	neg	8.9	17.7	neg	3.0	3.5	0.3	0.6	1.0				
Oil & Gas																		
Ukrnafta	UNAF	707	3.0%	21	715	>30	6.7	4.1	2.5	1.9	2.0	0.3	0.3	0.5	n/a	n/a	n/a	\$/boe
Regal Petroleum	RPT	25	21.6%	5	0	neg	12.6	8.4	neg	0.0	0.0	0.0	0.0	0.0	n/a	n/a	n/a	\$/boe
JKX Oil & Gas	JKX	81	50.4%	41	189	12.4	neg	16.2	2.9	2.8	2.7	1.0	1.3	1.3	35	26	25	\$/boe
Electric Utilities																		
CentrEnerg	CEEN	146	21.7%	32	160	2.4	24.8	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	813	61.8%	502	1,548	7.7	neg	6.5	5.3	7.0	4.8	0.6	0.6	0.7				
Astarta	AST	172	37.0%	64	382	5.0	neg	neg	4.2	2.7	3.9	0.8	0.9	1.1				
Avangardco	AVGR	172	22.5%	39	399	0.7	neg	neg	1.3	3.1	4.2	0.6	1.0	1.1	90	69	65	\$/mneqgs
Ovostar	OVO	141	25.0%	35	149	4.6	5.4	5.8	4.2	5.1	6.0	1.8	2.0	1.9	n/a	n/a	n/a	
Banks																		
						P/E			P/Book			P/Assets						
Raiffeisen Bank Aval	BAVL	137	3.5%	5		1.5	neg	neg	0.2	0.4	0.5	0.03	0.05	0.06				
Ukrsotsbank	USCB	88	1.0%	1		>30	>30	>30	0.1	0.2	0.2	0.02	0.03	0.04				

Source: Eavex Research

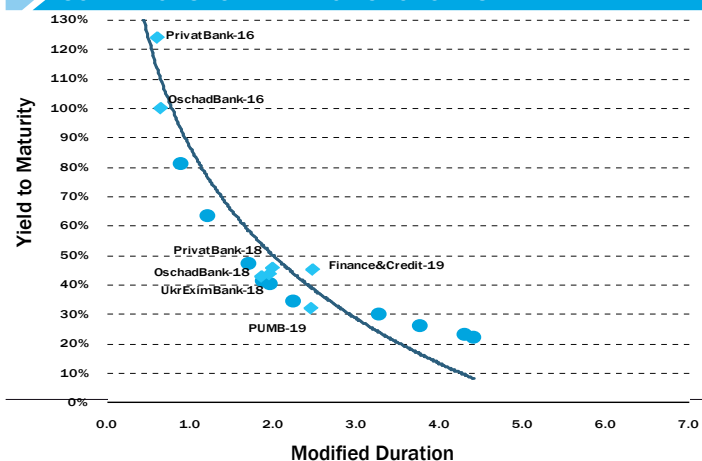
UKRAINIAN EUROBONDS

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	295.1%	273.3%	-32.3%	0.2	4.95%	A	13 Oct 2015	600*	Ca/CC/CC
Ukraine, 2015	51.3	53.0	286.9%	269.3%	-25.9%	0.2	6.875%	S/A	23 Sept 2015	500	Ca/CC/CC
Ukraine, 2016	46.8	48.0	68.9%	66.5%	-24.4%	1.1	6.58%	S/A	21 Nov 2016	1,000	Ca/CC/CC
Ukraine, 2016-2	46.5	47.9	96.5%	92.4%	-27.2%	0.7	6.25%	S/A	17 Jun 2016	1,250	Ca/CC/CC
Ukraine, 2017	46.8	47.8	44.1%	42.9%	-25.2%	1.8	6.75%	S/A	14 Nov 2017	700	Ca/CC/CC
Ukraine, 2017-2	47.3	48.0	52.6%	51.6%	-23.5%	1.5	9.25%	S/A	24 Jul 2017	2,000	Ca/CC/CC
Ukraine, 2017 Infr. projects	46.8	48.0	47.2%	45.7%	-23.0%	1.8	8.375%	S/A	3 Nov 2017	568	Ca//
Ukraine, 2018 Infr. projects	46.5	47.8	40.1%	38.8%	-21.5%	2.1	7.40%	S/A	20 Apr 2018	690	Ca//
Ukraine, 2020	46.5	47.5	27.3%	26.7%	-21.2%	3.4	7.75%	S/A	23 Sept 2020	1,500	Ca/CC/CC
Ukraine, 2021	46.5	48.0	26.6%	25.7%	-20.4%	3.6	7.95%	S/A	23 Feb 2021	1,500	Ca/CC/CC
Ukraine, 2022	46.5	47.8	23.1%	22.5%	-21.7%	4.1	7.80%	S/A	28 Nov 2022	1,250	Ca/CC/CC
Ukraine, 2023	48.0	50.0	21.3%	20.8%	-17.4%	4.7	7.50%	S/A	17 Apr 2023	1,250	Ca/CC/CC
Corporate Eurobonds											
Agroton, 2019	30.1	39.3	46.7%	36.5%	2.6%	2.7	8.00%	S/A	14 Jul 2019	50	//RD
MHP, 2020	82.6	83.9	13.2%	12.8%	20.6%	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	49.5	51.5	43.3%	41.3%	8.5%	1.9	10.88%	S/A	26 Mar 2018	500	/CC/
Mriya, 2016	11.0	14.0	540.0%	443.6%	-3.8%	0.3	10.95%	S/A	30 Mar 2016	72	/SD/RD
Mriya, 2018	11.0	14.0	121.6%	105.4%	-3.8%	1.5	9.45%	S/A	19 Apr 2018	400	/SD/RD
DTEK, 2018	45.0	48.0	47.5%	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	37.7%	35.0%	-15.0%	1.2	10.50%	S/A	28 Nov 2017	290	//RD
Metinvest, 2018	55.0	58.0	35.8%	33.2%	1.8%	2.0	8.75%	S/A	14 Feb 2018	750	Caa3//RD
Ferrexpo, 2016	84.0	86.0	29.7%	26.6%	10.4%	0.8	7.88%	S/A	07 Apr 2016	286	Caa3/CCC/CC
Ferrexpo, 2019	82.1	84.0	16.8%	16.1%	n/a	2.6	10.38%	S/A	07 Apr 2019	161	Caa3/CCC/CC
UZ Rail, 2018	55.0	57.0	34.8%	33.2%	5.6%	2.0	9.50%	S/A	21 May 2018	500	/CCC/CC
Interpipe, 2017	25.0	35.0	110.9%	81.0%	-45.5%	1.2	10.25%	S/A	2 Aug 2017	200	//
JKX Oil&Gas, 2018	71.2	74.9	27.8%	25.6%	25.5%	1.4	8.00%	S/A	19 Feb 2018	40	
Bank Eurobonds											
Fin&Credit Bank, 2019	20.0	30.0	76.5%	55.9%	-69.9%	1.9	9.25%	S/A	25 Jan 2019	100	Ca//
PUMB, 2018	51.0	54.0	35.6%	33.4%	-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	174.0%	141.0%	6.4%	0.2	9.38%	S/A	23 Sept 2015	200	Ca//
PrivatBank, 2016	40.0	45.0	188.4%	158.0%	-14.1%	0.4	8.75%	S/A	9 Feb 2016	150	Ca//
PrivatBank, 2018	65.1	69.0	30.3%	27.5%	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	46.0	50.0	152.6%	132.9%	1.1%	0.4	5.79%	S/A	2 Sept 2016	125	Ca//CC
UkrEximBank, 2018	66.0	68.0	27.5%	26.1%	18.6%	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	67.0	69.0	67.3%	62.5%	16.2%	0.6	8.25%	S/A	10 Mar 2016	700	Ca//CC
Oschadbank, 2018	66.0	68.0	26.7%	25.3%	18.7%	2.2	8.88%	S/A	20 Mar 2018	500	Ca//CC
Municipal Eurobonds											
City of Kyiv, 2015	49.0	51.1	239.5%	220.7%	-31.0%	0.2	8.00%	S/A	6 Nov 2015	250	Ca/CC/
City of Kyiv, 2016	46.5	50.0	95.6%	86.1%	-31.8%	0.7	9.375%	S/A	30 Jun 2016	300	Ca/CC/

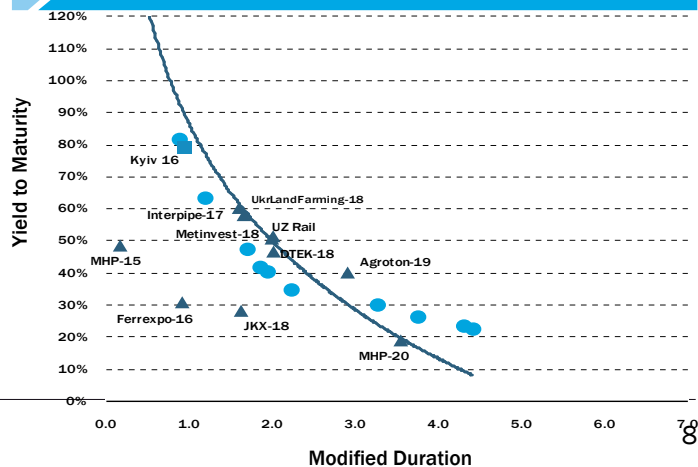
¹ Moody's/S&P/Fitch; * EUR

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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