

**Market Update**

**Equity**

Kyiv-listed stocks were notably lower across the board on Tuesday (May 26) in line with the main European bourses, with the UX index falling back below the 1000 mark for the first time since just after the February Minsk ceasefire deal. The benchmark lost 2.3% to end at 997 points. Krukiv Wagon (KVBZ) was the worst-performing blue chip, sliding 11.2% to a new all-time low of UAH 9.60 per share, and Motor Sich (MSICH) fell 2.4% to UAH 2540 on investors' fears that the company could ultimately lose Russian market access. CentrEnergy (CEEN) edged down 1.4% to UAH 7.80 in a moderate reaction to the suspension of operations at its Zmyivska power station. In second tier stocks, UkrSotsBank (USCB) lost 2.1% to 10 kopecks on the nose after information that Ukrainian security services have searched the banks' Kyiv headquarters as part of an investigation into the financing of Russian-backed separatists. In London, MHP (MHPC) recovered by 3.3% to USD 10.85 after sliding more than 10% in the preceding two sessions. Warsaw-listed Astarta (AST) climbed 6.1% to PLN 25.88 while Agroton (AGT) shed another 2.9% to close at PLN 0.99.

**Fixed Income**

Ukrainian sovereigns were lower on Tuesday with Ukraine-23s down by 0.3p.p. closing at 47.5/49.5 (21.6%/20.7%). Corporate names were mixed. Avangard-15s dropped by 0.3p.p. to 57.8/57.8 (189.1%/189.1%) while Metinvest-18s improved by 0.5p.p. to 57.0/60.0 (34.3%/31.8%).

Volume Leaders	Ticker	Last, UAH	1D ch	Volume, UAH mn	Number of Trades
Motor Sich	MSICH	2540.00	-2.4%	3.1	38
Centrenerg	CEEN	7.81	-1.4%	1.9	70
Pivnichny GOK	SGOK	7.60	4.8%	0.4	10

**Growth Leaders**

Pivnichny GOK	SGOK	7.60	4.8%	0.43	10
Dniproenergo	DNEN	500.00	0.2%	0.04	10
Azovstal	AZST	0.80	-0.6%	0.01	12

**Loss Leaders**

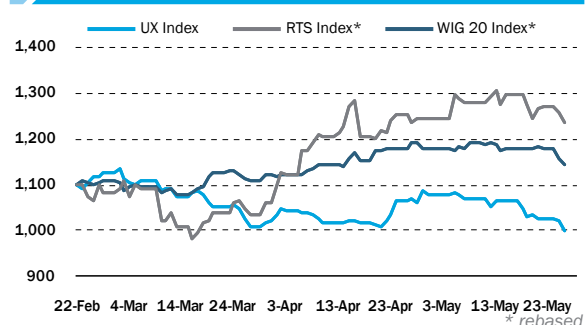
Kryukiv Wagon	KVBZ	9.60	-11.2%	0.149	56
Centralny GOK	CGOK	7.90	-7.1%	0.021	8
Avdyivka Coke	AVDK	1.18	-2.5%	0.203	13

**Highlights**

**STOCKS IN THE NEWS**

- > MHP's EBITDA Up 16% YoY, Revenue Down 22% in 1Q15

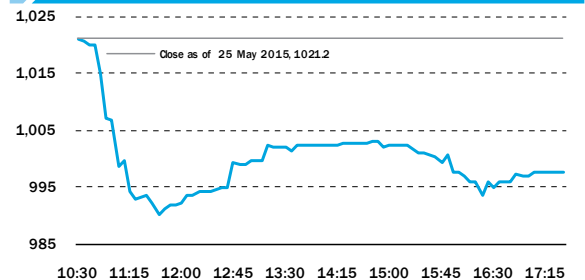
**STOCK MARKET PERFORMANCE**



**MARKET INDEXES**

	Last	1D ch	1M ch	YTD
UX	997.6	-2.3%	-6.4%	-3.5%
RTS	1025.2	-1.6%	-1.2%	29.7%
WIG20	2448.8	-1.0%	-2.8%	5.7%
MSCI EM	1026.5	-0.9%	-3.2%	7.3%
S&P 500	2104.2	-1.0%	-0.6%	2.2%

**UX INTRADAY MAY 26, 2015**



**FIXED INCOME**

	Last	1D ch	1M ch	YTD
EMBI+Global	374.3	2.7%	-0.9%	-7.4%
CDS 5Y UKR	3000.0	0.0%	-3.2%	36.4%
Ukraine-17	44.4%	0.0 p.p.	1.5 p.p.	18.8 p.p.
Ferrexpo-16	27.2%	-0.6 p.p.	-2.0 p.p.	-4.2 p.p.
Ukraine-23	21.2%	0.1 p.p.	-0.1 p.p.	13.7 p.p.
Privatbank-16	159.3%	-7.8 p.p.	2.5 p.p.	73.9 p.p.

**CURRENCY**

	Last, UAH	1D ch	1M ch	YTD
USD	21.55	3.9%	-6.1%	36.2%
EUR	23.44	2.9%	-6.1%	22.5%
RUB	0.43	3.1%	-5.0%	55.9%

**COMMODITIES**

	Last	1D ch	1M ch	YTD
Wheat, USD/t*	201.4	0.0%	2.2%	-18.2%
Steel, USD/t	365.0	0.0%	-2.0%	-18.9%
Oil, USD/bbl	63.7	-2.7%	-3.4%	7.7%
Gold, USD/oz	1187.3	-1.3%	0.7%	0.2%

\*Ukraine FOB

Source: Bloomberg, Ukrainian Exchange

**MHP's EBITDA Up 16% YoY, Revenue Down 22% in 1Q15**

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**MHP (MHPC LI)**

Price: USD 10.85 Market Cap: USD 1,146mn

	EV/S	P/E	EV/EBITDA	Div. Yield
2014	1.7	neg	4.1	4.4%
2015E	1.5	neg	4.2	3.5%

**NEWS**

MHP, Ukraine's largest poultry producer, reported a 22% YoY decline in net revenue to USD 242mn which it blamed on the devaluation of the hryvnia, in 1Q15 financials unveiled on Tuesday (May 26). Meanwhile, EBITDA improved by 16% to USD 123mn, suggesting an EBITDA margin of 51% (+17p.p.). The company posted a massive net loss of USD 292mn (USD -316mn in 1Q14) due to a non-cash forex translation loss of USD 394mn. Without the forex loss, MHP would have posted net profit of USD 102mn for the quarter.

The group's net debt as of end-1Q15 stood at USD 1.10bn (flat YoY) with the Net Debt/EBITDA ratio falling to 1.92x from 2.62x at the end of 1Q14. CapEx in 1Q15 increased by 66% YoY to USD 48mn. Net cash flow from operations fell 37% to USD 57mn due to an adverse working capital change by USD 43mn.

MHP confirmed its plans to produce 600,000 tonnes of poultry in 2015 (+10% YoY) and expand its export sales by 20% YoY to some 170,000 tonnes. In regard to its grain growing segment, MHP said that both winter and spring crops are in good condition.

**COMMENTARY**

While the EBITDA margin of above 50% looks impressive at first glance, a more in-depth analysis indicates that improvement in EBITDA by USD 17mn YoY in 1Q15 was mainly due to a reduction in the SG&A cost and "other operating costs". SG&A halved to USD 16mn thanks to the hryvnia devaluation, while unspecified other operating costs plummeted by 98% from USD 11.9mn to a negligible USD 190,000. MHP's gross profit edged up by 5% (USD +5mn) in 1Q15 to USD 108mn. In a conference call, management confirmed its guidance of USD 500mn on the EBITDA level in full-year 2015. Other notable statements on the call included MHP's reiteration of its intention to expand its land bank in Ukraine to 500,000 hectares in the medium term, and that the company is collecting bids to sell its Russian grain-growing assets, including rights to 40,000 ha of land. For more details, see our note later today.

## EAVEX RECOMMENDATIONS

Name	Ticker	Price, per share	Target price, per share	Upside, %	Rating	Commentary
<b>Agriculture</b>						
Kernel	KER PW	36.8	50.2	37%	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	10.9	17.96	66%	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	25.9	36.1	40%	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	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	82.5	80.8	-2%	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	70.5	48.0	-32%	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	0.80	0.56	-30%	SELL	Non-transparent reporting practices detrimentally affect Azovstal's reported earnings.
<b>Coke</b>						
Avdyivka Coke	AVDK	1.18	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	2540	5250	107%	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	4.4	U/R	--	U/R	The company has been constantly missed production targets since 2012.
JKX Oil & Gas	JKX	30.8	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>						
DonbasEnerg	DOEN	22.3	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	7.81	15.00	92%	BUY	CentrEnerg'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	0.092	0.24	160%	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	997.63	1368.76	908.88	-2.3%	-3.2%	-6.4%	-3.5%	0.0%	0.0%	0.0%	0.0%
<b>Steel</b>												
Alchevsk Steel	ALMK	0.014	0.045	0.011	-2.1%	0.0%	-7.3%	-3.4%	0.2%	3.2%	-0.9%	0.0%
Azovstal	AZST	0.80	0.95	0.35	-1.2%	-0.9%	-6.9%	7.4%	1.1%	2.3%	-0.5%	10.8%
Enakievo Steel	ENMZ	16.00	65.00	14.81	-3.6%	-2.6%	-10.1%	-23.6%	-1.3%	0.6%	-3.7%	-20.2%
<b>Coke</b>												
Avdyivka Coke	AVDK	1.18	3.62	1.10	-3.3%	-9.2%	-15.5%	-31.8%	-1.0%	-6.0%	-9.2%	-28.3%
Yasynivsky Coking	YASK	0.26	0.84	0.18	0.0%	0.0%	-13.3%	-7.1%	2.3%	3.2%	-7.0%	-3.7%
<b>Iron Ore Mining</b>												
Centralny GOK	CGOK	7.90	n/a	n/a	-7.1%	-7.1%	-6.0%	1.4%	-4.8%	-3.9%	0.4%	4.9%
Ferrexpo	FXPO	70.50	143.00	47.91	-5.4%	-1.7%	-1.7%	33.0%	-3.1%	1.4%	4.6%	36.5%
Pivnichny GOK	SGOK	7.60	12.30	4.44	-2.6%	-2.6%	1.3%	-9.2%	-0.3%	0.6%	7.7%	-5.7%
<b>Coal Mining</b>												
Pokrovske Mine	SHCHZ	0.33	0.79	0.17	0.0%	0.0%	0.0%	-29.8%	2.3%	3.2%	6.4%	-26.3%
<b>Pipe Manufacturing</b>												
Khartsyzk Pipe	HRTR	0.26	1.01	0.20	-3.7%	-10.3%	-31.6%	-31.6%	-1.4%	-7.2%	-25.2%	-28.1%
<b>Railcar Manufacturing</b>												
Kryukiv Wagon	KVBZ	9.60	21.60	9.50	-11.2%	-11.1%	-15.9%	-25.3%	-8.9%	-7.9%	-9.5%	-21.8%
Luhanskeplovoz	LTPL	1.05	1.80	0.85	0.0%	-12.5%	-30.0%	-2.8%	2.3%	-9.3%	-23.6%	0.7%
<b>Specialized Machinery</b>												
Motor Sich	MSICH	2540	2939	1970	-2.6%	-5.4%	-7.9%	2.3%	-0.3%	-2.3%	-1.5%	5.7%
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	0.18	0.21	0.10	0.0%	0.0%	-2.6%	18.4%	2.3%	3.2%	3.8%	21.9%
<b>Oil &amp; Gas</b>												
Regal Petroleum	RPT	4.38	9.38	3.13	2.9%	9.4%	-7.8%	40.0%	5.2%	12.6%	-1.4%	43.5%
JKX Oil	JKX	30.75	62.00	11.00	0.0%	7.9%	4.2%	156.3%	2.3%	11.1%	10.6%	159.7%
Ukrnafta	UNAF	270.7	375.0	54.0	-1.0%	0.3%	3.4%	33.2%	1.3%	3.4%	9.7%	36.6%
<b>Power Utilities</b>												
Centrenergo	CEEN	7.81	8.70	3.00	-1.4%	-2.4%	-6.1%	3.5%	0.9%	0.8%	0.2%	7.0%
Donbasenergo	DOEN	22.30	48.00	11.00	-0.5%	-3.8%	-2.2%	-32.4%	1.8%	-0.7%	4.2%	-29.0%
Zakhidenergo	ZAEN	166.0	199.8	91.2	0.0%	0.0%	10.7%	12.1%	2.3%	3.2%	17.0%	15.5%
<b>Consumer</b>												
Agroton	AGT	0.99	3.19	0.95	-2.9%	2.1%	-12.4%	-19.5%	-0.6%	5.2%	-6.0%	-16.1%
Astarta	AST	25.88	47.95	14.50	6.1%	7.8%	7.2%	29.4%	8.4%	11.0%	13.5%	32.9%
Avangardo	AVGR	2.70	10.27	1.83	8.0%	0.0%	30.4%	31.7%	10.3%	3.2%	36.8%	35.2%
Industrial Milk Company	IMC	4.50	10.39	4.50	n/a	-4.1%	-19.6%	-20.6%	n/a	-0.9%	-13.3%	-17.2%
Kernel	KER	36.75	39.25	22.00	-0.9%	-0.5%	1.6%	29.1%	1.4%	2.6%	7.9%	32.6%
Mriya Agro Holding	MAYA	0.11	5.00	0.05	0.9%	-26.0%	-44.5%	-80.2%	3.2%	-22.8%	-38.1%	-76.8%
MHPC	MHPC	10.85	15.60	8.24	3.3%	-9.2%	-1.4%	17.9%	5.6%	-6.0%	5.0%	21.4%
Milkiland	MLK	2.24	7.57	1.48	n/a	-0.4%	-20.8%	51.4%	n/a	2.7%	-14.5%	54.8%
Ovostar Union	OVO	82.50	83.00	66.00	0.0%	3.1%	10.0%	14.6%	2.3%	6.3%	16.4%	18.0%
<b>Chemicals</b>												
Stirol	STIR	5.15	n/a	n/a	0.0%	-6.4%	-14.2%	-25.7%	2.3%	-3.2%	-7.8%	-22.2%
<b>Banks</b>												
Raiffeisen Bank Aval	BAVL	0.092	0.170	0.086	-1.5%	-0.2%	-5.6%	-3.9%	0.8%	3.0%	0.7%	-0.4%
UkrSotsbank	USCB	0.100	0.200	0.085	-2.1%	0.0%	-10.8%	-23.3%	0.2%	3.2%	-4.4%	-19.8%

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	17	3.9%	1	2,630	neg	neg	neg	neg	neg	neg	1.5	3.8	9.4	680	634	615	\$/tonne
Yenakievo Steel	ENMZ	8	8.8%	1	6	neg	neg	0.3	neg	1.0	0.2	0.0	0.0	0.0	2	2	2	\$/tonne
Azovstal	AZST	156	3.0%	5	150	neg	2.0	2.4	neg	0.8	1.2	0.1	0.1	0.1	33	33	33	\$/tonne
<b>Coke</b>																		
Avdivka Coke	AVDK	11	6.8%	1	-28	neg	neg	neg	-0.6	neg	neg	0.0	-0.1	-0.1	-7	-7	-8	\$/tonne
Yasynivsky Coke	YASK	3	9.0%	0	4	neg	neg	neg	0.1	neg	neg	0.0	0.0	0.0	0.1	neg	neg	\$/tonne
<b>Iron Ore Mining</b>																		
Centralny GOK	CGOK	430	0.3%	1	428	2.2	3.7	5.3	1.4	1.9	2.7	0.6	0.7	0.8				
Pivnichny GOK	SGOK	813	0.4%	3	806	1.5	2.5	3.6	0.9	1.2	1.7	0.5	0.5	0.6				
Ferrexpo	FXPO	636	24.0%	153	1,315	2.4	3.5	6.5	2.6	2.6	5.1	0.8	0.9	1.2				
<b>Pipe Manufacturing</b>																		
Khartsyzk Pipe	HRTR	31	2.0%	1	77	6.7	1.4	17.0	2.5	1.8	4.3	0.2	0.4	0.8	122	203	193	\$/tonne
<b>Railcar Manufacturing</b>																		
LuganskTeplovoz	LTPL	11	24.0%	3	48	0.6	neg	n/a	1.3	neg	n/a	0.1	0.4	n/a				
Krukiv Wagon	KVBZ	51	5.0%	3	45	1.2	neg	neg	0.9	neg	9.0	0.1	0.3	0.7				
<b>Specialized Machinery</b>																		
Turboatom	TATM	69	5.8%	4	38	1.0	1.3	3.0	0.4	0.5	1.1	0.2	0.2	0.3				
Motor Sich	MSICH	245	24.0%	59	220	1.5	1.9	2.7	0.6	0.6	1.0	0.2	0.2	0.3				
<b>Telecom</b>																		
Ukrtelecom	UTLM	156	7.2%	11	247	neg	8.6	17.2	neg	2.9	3.5	0.3	0.6	1.0				
<b>Oil &amp; Gas</b>																		
Ukrnafta	UNAF	681	3.0%	20	689	29.2	6.5	4.0	2.4	1.8	1.9	0.3	0.3	0.5	n/a	n/a	n/a	\$/boe
Regal Petroleum	RPT	22	21.6%	5	-3	neg	10.8	7.2	neg	-0.2	-0.3	-0.1	-0.1	-0.1	n/a	n/a	n/a	\$/boe
JKX Oil & Gas	JKX	81	50.4%	41	190	12.5	neg	16.3	2.9	2.8	2.7	1.1	1.3	1.3	35	26	25	\$/boe
<b>Electric Utilities</b>																		
CentrEnerg	CEEN	134	21.7%	29	148	2.2	22.7	neg	1.6	5.7	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	2.8	neg	0.1	0.1	0.3	7	7	7	\$/MWh
<b>Consumer</b>																		
MHP	MHPC	1,146	34.1%	391	2,284	7.1	neg	11.8	5.8	4.1	4.2	1.5	1.7	1.5				
Kernel	KER	772	61.8%	477	1,507	7.4	neg	6.2	5.2	6.8	4.6	0.5	0.6	0.7				
Astarta	AST	171	37.0%	63	381	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	130	25.0%	33	139	4.2	5.1	5.4	3.9	4.8	5.6	1.7	1.9	1.8	n/a	n/a	n/a	
<b>Banks</b>																		
						P/E			P/Book			P/Assets						
Raiffeisen Bank Aval	BAVL	129	3.5%	5		1.4	neg	neg	0.1	0.3	0.4	0.02	0.04	0.06				
Ukrsotsbank	USCB	85	1.0%	1		>30	>30	>30	0.1	0.2	0.2	0.02	0.03	0.04				

Source: Eavex Research

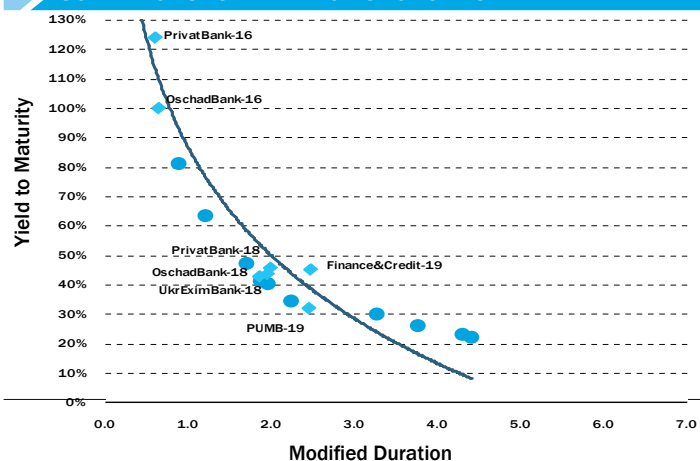
UKRAINIAN EUROBONDS

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	312.9%	289.8%	-32.3%	0.2	4.95%	A	13 Oct 2015	600*	Ca/CC/CC
Ukraine, 2015	50.2	51.5	326.2%	310.9%	-27.7%	0.2	6.875%	S/A	23 Sept 2015	500	Ca/CC/CC
Ukraine, 2016	46.2	47.3	71.5%	69.2%	-25.5%	1.0	6.58%	S/A	21 Nov 2016	1,000	Ca/CC/CC
Ukraine, 2016-2	46.1	47.0	100.3%	97.4%	-28.1%	0.6	6.25%	S/A	17 Jun 2016	1,250	Ca/CC/CC
Ukraine, 2017	46.0	47.5	45.3%	43.6%	-26.0%	1.8	6.75%	S/A	14 Nov 2017	700	Ca/CC/CC
Ukraine, 2017-2	45.8	46.8	55.2%	53.8%	-25.7%	1.4	9.25%	S/A	24 Jul 2017	2,000	Ca/CC/CC
Ukraine, 2017 Infr. projects	46.8	48.0	47.5%	46.0%	-23.0%	1.7	8.375%	S/A	3 Nov 2017	568	Ca//
Ukraine, 2018 Infr. projects	46.5	47.8	40.3%	39.0%	-21.5%	2.1	7.40%	S/A	20 Apr 2018	690	Ca//
Ukraine, 2020	46.3	47.0	27.6%	27.1%	-21.8%	3.4	7.75%	S/A	23 Sept 2020	1,500	Ca/CC/CC
Ukraine, 2021	46.5	47.3	26.6%	26.2%	-21.1%	3.5	7.95%	S/A	23 Feb 2021	1,500	Ca/CC/CC
Ukraine, 2022	46.0	46.8	23.4%	23.0%	-22.9%	4.4	7.80%	S/A	28 Nov 2022	1,250	Ca/CC/CC
Ukraine, 2023	47.5	49.5	21.6%	20.7%	-18.3%	4.6	7.50%	S/A	17 Apr 2023	1,250	Ca/CC/CC
<b>Corporate Eurobonds</b>											
Agroton, 2019	30.1	39.3	47.1%	36.8%	2.6%	2.7	8.00%	S/A	14 Jul 2019	50	//RD
MHP, 2020	83.1	84.9	13.0%	12.5%	21.8%	3.7	8.25%	S/A	2 Apr 2020	750	/CCC/CC
Avangardco, 2015	57.8	57.8	189.1%	189.1%	-10.5%	0.2	10.00%	S/A	29 Oct 2015	200	/CCC-
UkrLandFarming, 2018	49.5	51.5	43.5%	41.5%	8.5%	1.9	10.88%	S/A	26 Mar 2018	500	/CC/
Mriya, 2016	14.0	17.0	466.4%	393.6%	19.2%	0.3	10.95%	S/A	30 Mar 2016	72	/SD/RD
Mriya, 2018	14.0	17.0	106.8%	94.5%	19.2%	1.6	9.45%	S/A	19 Apr 2018	400	/SD/RD
DTEK, 2018	47.0	50.0	45.5%	42.3%	n/a	1.9	10.375%	S/A	28 Mar 2018	160	//C
DTEK, 2018	46.0	49.0	42.1%	39.1%	4.4%	2.0	7.88%	S/A	4 Apr 2018	750	Caa3//C
Metinvest, 2015	67.1	70.1	n/a	n/a	-14.8%	n/a	10.25%	S/A	20 May 2015	114	Caa3//RD
Metinvest, 2017	58.0	61.0	38.0%	35.2%	-15.0%	1.2	10.50%	S/A	28 Nov 2017	290	//RD
Metinvest, 2018	57.0	60.0	34.3%	31.8%	5.4%	2.0	8.75%	S/A	14 Feb 2018	750	Caa3//RD
Ferrexpo, 2016	85.0	87.0	28.7%	25.6%	11.7%	0.7	7.88%	S/A	07 Apr 2016	286	Caa3/CCC/CC
Ferrexpo, 2019	82.6	85.8	16.7%	15.4%	n/a	2.6	10.38%	S/A	07 Apr 2019	161	Caa3/CCC/CC
UZ Rail, 2018	56.0	59.0	34.2%	31.8%	8.4%	2.2	9.50%	S/A	21 May 2018	500	/CCC/CC
Interpipe, 2017	25.0	35.0	113.1%	82.5%	-45.5%	1.2	10.25%	S/A	2 Aug 2017	200	//
JKX Oil&Gas, 2018	71.4	74.9	27.9%	25.7%	25.6%	1.4	8.00%	S/A	19 Feb 2018	40	
<b>Bank Eurobonds</b>											
Fin&Credit Bank, 2019	20.0	30.0	76.9%	56.2%	-69.9%	1.9	9.25%	S/A	25 Jan 2019	100	Ca//
PUMB, 2018	51.0	54.0	35.8%	33.5%	-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	66.0	185.8%	171.1%	4.0%	0.2	9.38%	S/A	23 Sept 2015	200	Ca//
PrivatBank, 2016	45.0	47.0	165.0%	153.8%	-7.1%	0.4	8.75%	S/A	9 Feb 2016	150	Ca//
PrivatBank, 2018	65.5	67.4	30.2%	28.8%	12.6%	2.0	10.88%	S/A	28 Feb 2018	175	Ca//CC
UkrEximBank, 2015	73.0	78.0	n/a	n/a	-2.6%	0.1	8.38%	S/A	27 Apr 2015	750	Ca//CC
UkrEximBank, 2016	53.0	58.0	124.7%	104.3%	16.8%	0.4	5.79%	S/A	2 Sept 2016	125	Ca//CC
UkrEximBank, 2018	68.0	73.0	26.2%	22.9%	24.8%	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	70.0	69.4%	61.9%	17.1%	0.6	8.25%	S/A	10 Mar 2016	700	Ca//CC
Oschadbank, 2018	66.0	70.1	26.8%	24.1%	20.5%	2.2	8.88%	S/A	20 Mar 2018	500	Ca//CC
<b>Municipal Eurobonds</b>											
City of Kyiv, 2015	48.4	50.4	257.3%	238.2%	-31.9%	0.2	8.00%	S/A	6 Nov 2015	250	Ca/CC/
City of Kyiv, 2016	46.3	49.3	98.5%	90.0%	-32.5%	0.7	9.375%	S/A	30 Jun 2016	300	Ca/CC/

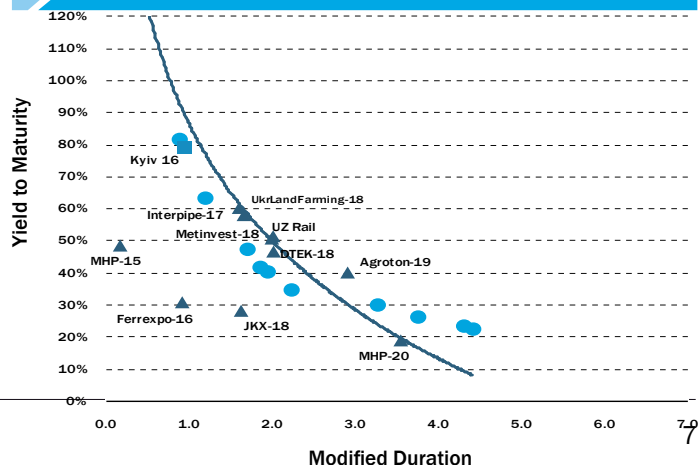
<sup>1</sup> Moody's/S&P/Fitch; \* EUR

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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