

**Market Update**

**Equity**

Locally-listed Ukrainian stocks ended mixed on Wednesday (May 27), still showing no rebound after the externally-driven steep losses earlier in the week. News that Ukraine has raised USD 1.0bn by placing bonds with US guarantees failed to impress local equity investors. The UX index inched down 0.1% to close at 996 points. The steel sector stocks underperformed the broad market, with Azovstal (AZST) dropping 2.5% to 78 kopecks per share. Low-liquidity Avdyivka Coke (AVDK) and Yenakievo Steel (ENMZ) fell by 0.9% and 1.1% respectively. On the upside, Motor Sich (MSICH) regained 1.0% to close at UAH 2568. In London trading, Ukrainian issues were higher yesterday, with Ferrexpo (FXPO) picking up 2.1% to GBp 72.00 and MHP (MHP) recovering 1.8% to USD 11.05. Warsaw-listed Ovestar (OVO) retreated by 2.4% to PLN 80.50.

**Fixed Income**

Ukrainian sovereigns improved on Wednesday with Ukraine-23s up by 2.7p.p. closing at 50.1/52.3 (20.6%/19.4%). Corporate names were mixed. MHP-20s increased by 0.2p.p. to 83.1/85.3 (13.1%/12.4%) while Ferrexpo-16s declined by 0.2p.p. to 85.0/86.5 (28.8%/26.4%).

Volume Leaders	Ticker	Last, UAH	1D ch	Volume, UAH mn	Number of Trades
Motor Sich	MSICH	2570.00	1.1%	1.2	47
Centrenergo	CEEN	7.83	0.2%	0.7	55
KRAZ	KRAZ	0.12	-3.4%	0.4	10

**Growth Leaders**

Motor Sich	MSICH	2570.00	1.1%	1.22	47
Bogdan Motors	LUAZ	0.03	0.8%	0.00	13
Mariupol Heavy Machine	MZVM	0.05	0.7%	0.01	17

**Loss Leaders**

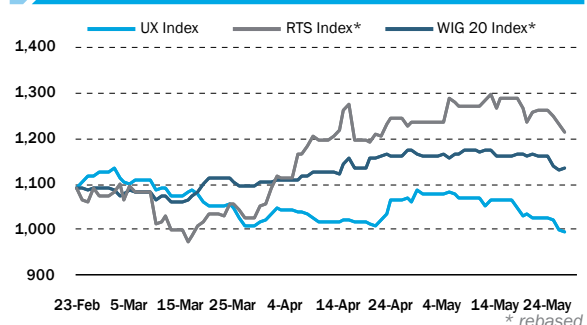
Sumy Frunze Engineering	SMASH	3.80	-24.0%	0.005	13
Centralny GOK	CGOK	6.30	-20.2%	0.005	9
Khartsyzk Pipe	HRTR	0.24	-7.9%	0.010	15

**Highlights**

**FIXED INCOME**

- UkrEximBank Announces Deal with Large Bondholders on 7-Year Extension

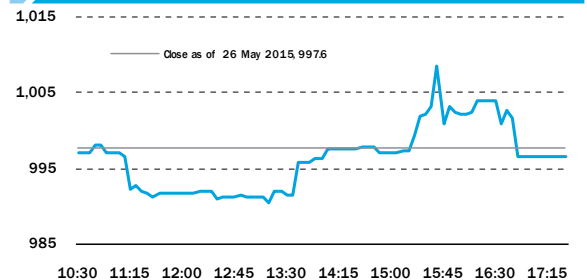
**STOCK MARKET PERFORMANCE**



**MARKET INDEXES**

	Last	1D ch	1M ch	YTD
UX	996.6	-0.1%	-6.5%	-3.6%
RTS	1012.2	-1.3%	-2.4%	28.0%
WIG20	2460.7	0.5%	-2.3%	6.3%
MSCI EM	1019.1	-0.7%	-3.9%	6.6%
S&P 500	2123.5	0.9%	0.3%	3.1%

**UX INTRADAY MAY 27, 2015**



**FIXED INCOME**

	Last	1D ch	1M ch	YTD
EMBI+Global	377.7	0.9%	0.0%	-6.6%
CDS 5Y UKR	3000.0	0.0%	-3.2%	36.4%
Ukraine-17	44.5%	0.0 p.p.	1.5 p.p.	18.8 p.p.
Ferrexpo-16	27.6%	0.4 p.p.	-1.5 p.p.	-3.7 p.p.
Ukraine-23	20.1%	-1.1 p.p.	-1.2 p.p.	12.6 p.p.
Privatbank-16	151.9%	-7.4 p.p.	-4.9 p.p.	66.5 p.p.

**CURRENCY**

	Last, UAH	1D ch	1M ch	YTD
USD	21.10	-2.1%	-8.1%	33.4%
EUR	23.01	-1.8%	-7.8%	20.2%
RUB	0.40	-6.2%	-10.9%	46.3%

**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	62.1	-2.6%	-5.9%	4.8%
Gold, USD/oz	1188.1	0.1%	0.7%	0.3%

\*Ukraine FOB

Source: Bloomberg, Ukrainian Exchange

## UkrEximBank Announces Deal with Large Bondholders on 7-Year Extension

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### NEWS

Government-owned export-import bank UkrEximBank said it has reached a restructuring agreement with a group of holders representing close to 30% of the total principal amount of all outstanding EXIM Eurobonds, according to a statement published on the bank's official website on Tuesday (May 26). The bondholders have agreed to support the "reprofiling" of the bonds on the following terms:

- no haircut to the principal of any of the bank's three bonds;
- USD 750mn EXIM-15s due on Jul 27 of this year will be extended to 2022 with an amortizing redemption profile. Half of the principal amount is to be redeemed on 27 Apr 2019, while the remaining principal should be redeemed in 6 equal semi-annual installments starting on 27 Oct 2019, with final repayment on 27 Apr 2022. The coupon rate will be increased by 1.25% from 8.375% to 9.625% per annum, effective from 27 Apr 2015.
- USD 125mn EXIM-16s due on 2 Sept 2016 will be extended to 2023. The coupon will be increased from 8.40% to 6-month LIBOR plus 7%. Half of the principal amount is to be redeemed on 9 Feb 2020. The remaining principal amount is to be redeemed in 6 equal semi-annual installments starting on 9 Aug 2020, with final repayment on 9 Feb 2023.
- USD 600mn EXIM-18s due on 22 Jan 2018 will be extended to 2025. The coupon will be increased from 8.75% to 9.75%. Half of the principal amount is to be redeemed on 22 Jan 2021, with the remaining principal amount to be redeemed in 8 equal semi-annual installments starting on 22 Jul 2021, with final repayment on 22 Jan 2025.

In order to consummate the restructuring, UkrEximBank intends to launch a consent solicitation pursuant to which the bondholders will receive new notes on the terms summarized above.

### COMMENTARY

It is hard for us to make a definitive statement about how the UkrExim deal will affect Ukraine's current tough sovereign restructuring negotiations; our best guess is that the UkrExim situation will neither help nor hurt Kyiv's position in reaching its key goal of obtaining principal writedowns on outstanding sovereign Eurobonds. In our view, the government has publicized this preliminary UkrEximBank offer merely in order to pressure other EXIM bondholders to agree with the proposed terms. Indeed, the terms looks generous and we assume there will be no need to sweeten them. Nevertheless, there is no certainty that the bond exchange will run smoothly, and we assume that there will some holdouts among the bonds' owners. We estimate the effective yield for UkrEximBank-15s bonds after the planned restructuring under the proposed terms will be 17.4%, taking into account their current price of 77.5 cents. For UkrEximBank-16s, we estimate an effective yield under the proposed terms at 21.9% taking into account their current price of 57.5 cents, and for UkrEximBank-18s the yield will be 17.4% based on the current price of 72.5 cents.

## EAVEX RECOMMENDATIONS

Name	Ticker	Price, per share	Target price, per share	Upside, %	Rating	Commentary
<b>Agriculture</b>						
Kernel	KER PW	37.3	50.2	34%	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	11.1	15.32	39%	BUY	MHP plans to increase its poultry output by 10% YoY to 600,000 tonnes in 2015 operating at full capacity use of its brand-new Vinnytsia complex. The group intends to expand its landbank in Ukraine to 500,000 ha in the medium term from the current 290,000 ha.
Astarta	AST PW	25.9	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	2.7	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	80.5	80.8	0%	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	72.0	48.0	-33%	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	0.78	0.56	-29%	SELL	Non-transparent reporting practices detrimentally affect Azovstal's reported earnings.
<b>Coke</b>						
Avdyivka Coke	AVDK	1.17	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	2570	5250	104%	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	4.6	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>						
DonbasEnergO	DOEN	22.0	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	7.83	15.00	92%	BUY	CenterEnergO'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	996.56	1368.76	908.88	-0.1%	-3.8%	-6.5%	-3.6%	0.0%	0.0%	0.0%	0.0%
<b>Steel</b>												
Alchevsk Steel	ALMK	0.015	0.045	0.011	3.6%	2.1%	-4.0%	0.0%	3.7%	5.9%	2.5%	3.6%
Azovstal	AZST	0.78	0.95	0.35	-2.5%	-5.3%	-9.2%	4.7%	-2.4%	-1.5%	-2.7%	8.3%
Enakievo Steel	ENMZ	15.60	65.00	14.51	-2.5%	-8.2%	-12.3%	-25.5%	-2.4%	-4.4%	-5.9%	-22.0%
<b>Coke</b>												
Avdyivka Coke	AVDK	1.17	3.62	0.86	-0.8%	-9.9%	-16.2%	-32.4%	-0.7%	-6.1%	-9.8%	-28.8%
Yasnyivsky Coking	YASK	0.26	0.84	0.18	0.0%	0.0%	-13.3%	-7.1%	0.1%	3.8%	-6.9%	-3.6%
<b>Iron Ore Mining</b>												
Centralny GOK	CGOK	6.30	n/a	n/a	-20.3%	-25.9%	-25.0%	-19.1%	-20.1%	-22.1%	-18.5%	-15.6%
Ferrexpo	FXPO	72.00	143.00	47.91	2.1%	0.7%	0.3%	35.8%	2.2%	4.5%	6.8%	39.4%
Pivnichny GOK	SGOK	7.60	12.30	4.44	0.0%	-2.6%	1.3%	-9.2%	0.1%	1.2%	7.8%	-5.6%
<b>Coal Mining</b>												
Pokrovske Mine	SHCHZ	0.33	0.79	0.17	0.0%	0.0%	0.0%	-29.8%	0.1%	3.8%	6.5%	-26.2%
<b>Pipe Manufacturing</b>												
Khartsyzk Pipe	HRTR	0.24	1.01	0.20	-7.7%	-17.2%	-36.8%	-36.8%	-7.6%	-13.4%	-30.4%	-33.3%
<b>Railcar Manufacturing</b>												
Kryukiv Wagon	KVBZ	9.80	21.60	9.50	2.1%	-9.9%	-14.1%	-23.7%	2.2%	-6.1%	-7.7%	-20.2%
Luhanskeplovoz	LTPL	1.05	1.80	0.85	0.0%	0.0%	-30.0%	-2.8%	0.1%	3.8%	-23.5%	0.8%
<b>Specialized Machinery</b>												
Motor Sich	MSICH	2570	2939	1970	1.2%	-4.4%	-6.8%	3.5%	1.3%	-0.6%	-0.4%	7.1%
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%	0.1%	3.8%	3.9%	22.0%
<b>Oil &amp; Gas</b>												
Regal Petroleum	RPT	4.63	9.38	3.13	5.7%	0.0%	-2.5%	48.0%	5.8%	3.8%	3.9%	51.6%
JKX Oil	JKX	30.75	62.00	11.00	0.0%	7.9%	4.2%	156.3%	0.1%	11.7%	10.7%	159.8%
Ukrnafta	UNAF	271.5	375.0	54.0	0.3%	-0.2%	3.7%	33.5%	0.4%	3.6%	10.1%	37.1%
<b>Power Utilities</b>												
Centrenergo	CEEN	7.83	8.70	3.00	0.2%	-2.2%	-5.9%	3.7%	0.3%	1.6%	0.6%	7.3%
Donbasenergo	DOEN	22.02	48.00	11.00	-1.3%	-5.2%	-3.4%	-33.3%	-1.1%	-1.4%	3.0%	-29.7%
Zakhidenergo	ZAEN	166.0	199.8	91.2	0.0%	0.0%	10.7%	12.1%	0.1%	3.8%	17.1%	15.6%
<b>Consumer</b>												
Agroton	AGT	1.03	3.19	0.95	4.0%	1.0%	-8.8%	-16.3%	4.1%	4.8%	-2.4%	-12.7%
Astarta	AST	25.90	47.95	14.50	0.1%	7.0%	7.2%	29.5%	0.2%	10.8%	13.7%	33.1%
Avangardo	AVGR	2.70	10.27	1.83	0.0%	0.0%	30.4%	31.7%	0.1%	3.8%	36.9%	35.3%
Industrial Milk Company	IMC	4.38	10.39	4.38	n/a	-6.8%	-21.8%	-22.8%	n/a	-3.0%	-15.3%	-19.2%
Kernel	KER	37.34	39.25	22.00	1.6%	1.1%	3.2%	31.2%	1.7%	4.9%	9.7%	34.8%
Mriya Agro Holding	MAYA	0.16	5.00	0.05	44.1%	6.7%	-20.0%	-71.5%	44.3%	10.5%	-13.5%	-68.0%
MHPC	MHPC	11.05	15.60	8.24	1.8%	-7.5%	0.5%	20.1%	2.0%	-3.7%	6.9%	23.7%
Milkiland	MLK	2.10	7.57	1.48	n/a	-9.5%	-25.8%	41.9%	n/a	-5.7%	-19.3%	45.4%
Ovostar Union	OVO	80.50	83.00	66.00	-2.4%	1.9%	7.3%	11.8%	-2.3%	5.7%	13.8%	15.4%
<b>Chemicals</b>												
Stirol	STIR	5.15	n/a	n/a	0.0%	-6.4%	-14.2%	-25.7%	0.1%	-2.6%	-7.7%	-22.1%
<b>Banks</b>												
Raiffeisen Bank Aval	BAVL	0.092	0.170	0.086	0.1%	-0.5%	-5.5%	-3.8%	0.2%	3.3%	0.9%	-0.2%
UkrSotsbank	USCB	0.100	0.200	0.085	0.0%	-2.1%	-10.8%	-23.3%	0.1%	1.8%	-4.3%	-19.7%

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	1,134	391	555	520	26.1%	40.2%	45.9%	162	-412	31	10.8%	neg	2.7%
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	18	3.9%	1	2,631	neg	neg	neg	neg	neg	neg	1.5	3.8	9.4	680	634	616	\$/tonne
Yenakievo Steel	ENMZ	8	8.8%	1	6	neg	neg	0.3	neg	1.0	0.2	0.0	0.0	0.0	2	2	2	\$/tonne
Azovstal	AZST	155	3.0%	5	149	neg	2.0	2.4	neg	0.8	1.2	0.1	0.1	0.1	32	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	350	0.3%	1	348	1.8	3.0	4.4	1.1	1.6	2.2	0.5	0.6	0.6				
Pivnichny GOK	SGOK	830	0.4%	3	823	1.5	2.6	3.7	0.9	1.3	1.8	0.5	0.6	0.6				
Ferrexpo	FXPO	648	24.0%	156	1,326	2.5	3.5	6.6	2.6	2.7	5.2	0.8	1.0	1.3				
<b>Pipe Manufacturing</b>																		
Khartsyzk Pipe	HRTR	30	2.0%	1	75	6.3	1.3	16.0	2.4	1.7	4.2	0.2	0.4	0.8	120	198	188	\$/tonne
<b>Railcar Manufacturing</b>																		
LuganskTeplovoz	LTPL	11	24.0%	3	48	0.6	neg	n/a	1.4	neg	n/a	0.1	0.4	n/a				
Krukiv Wagon	KVBZ	53	5.0%	3	47	1.3	neg	neg	0.9	neg	9.4	0.1	0.4	0.7				
<b>Specialized Machinery</b>																		
Turboatom	TATM	70	5.8%	4	40	1.0	1.3	3.1	0.4	0.5	1.1	0.2	0.2	0.3				
Motor Sich	MSICH	253	24.0%	61	228	1.6	2.0	2.7	0.6	0.7	1.0	0.2	0.3	0.4				
<b>Telecom</b>																		
Ukrtelecom	UTLM	160	7.2%	12	250	neg	8.8	17.5	neg	3.0	3.5	0.3	0.6	1.0				
<b>Oil &amp; Gas</b>																		
Ukrnafta	UNAF	698	3.0%	21	706	29.9	6.6	4.1	2.5	1.9	2.0	0.3	0.3	0.5	n/a	n/a	n/a	\$/boe
Regal Petroleum	RPT	23	21.6%	5	-2	neg	11.4	7.6	neg	-0.1	-0.2	-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	16.2	2.9	2.8	2.7	1.0	1.3	1.3	35	26	25	\$/boe
<b>Electric Utilities</b>																		
CentrEnerg	CEEN	137	21.7%	30	151	2.3	23.3	neg	1.6	5.8	neg	0.2	0.2	0.5	8	11	9	\$/MWh
DonbasEnerg	DOEN	25	14.2%	4	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	1,168	34.1%	398	2,305	7.2	neg	>30	5.9	4.2	4.4	1.5	1.7	2.0				
Kernel	KER	789	61.8%	487	1,524	7.5	neg	6.3	5.2	6.8	4.7	0.5	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	128	25.0%	32	136	4.1	5.0	5.3	3.8	4.7	5.5	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	131	3.5%	5		1.5	neg	neg	0.1	0.3	0.4	0.02	0.05	0.06				
Ukrsotsbank	USCB	87	1.0%	1		>30	>30	>30	0.1	0.2	0.2	0.02	0.03	0.04				

Source: Eavex Research

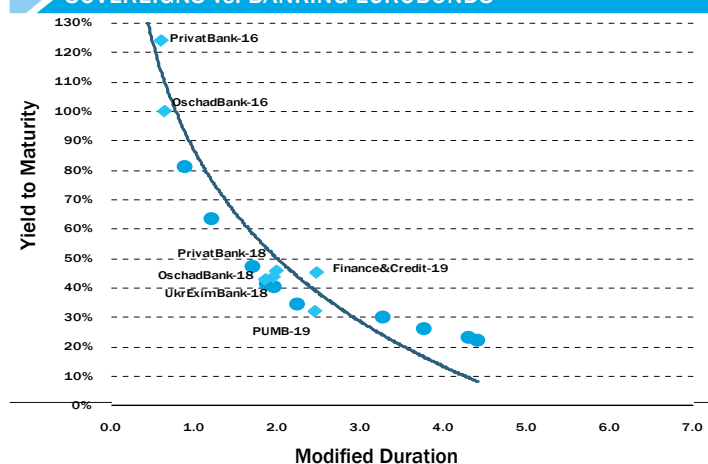
## UKRAINIAN EUROBONDS

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	50.4	51.7	326.7%	311.5%	-27.4%	0.2	6.875%	S/A	23 Sept 2015	500	Ca/CC/CC
Ukraine, 2016	46.5	47.9	70.8%	68.1%	-24.7%	1.0	6.58%	S/A	21 Nov 2016	1,000	Ca/CC/CC
Ukraine, 2016-2	46.4	47.6	99.8%	96.2%	-27.4%	0.6	6.25%	S/A	17 Jun 2016	1,250	Ca/CC/CC
Ukraine, 2017	46.0	47.5	45.4%	43.6%	-26.0%	1.8	6.75%	S/A	14 Nov 2017	700	Ca/CC/CC
Ukraine, 2017-2	46.1	46.9	54.7%	53.6%	-25.3%	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	46.5	47.3	27.4%	27.0%	-21.4%	3.4	7.75%	S/A	23 Sept 2020	1,500	Ca/CC/CC
Ukraine, 2021	46.1	46.9	26.9%	26.4%	-21.7%	3.5	7.95%	S/A	23 Feb 2021	1,500	Ca/CC/CC
Ukraine, 2022	45.9	46.6	23.5%	23.1%	-23.2%	4.4	7.80%	S/A	28 Nov 2022	1,250	Ca/CC/CC
Ukraine, 2023	50.1	52.3	20.6%	19.4%	-13.7%	4.8	7.50%	S/A	17 Apr 2023	1,250	Ca/CC/CC
<b>Corporate Eurobonds</b>											
Agroton, 2019	30.1	39.1	47.2%	36.9%	2.4%	2.7	8.00%	S/A	14 Jul 2019	50	//RD
MHP, 2020	83.1	85.3	13.1%	12.4%	22.0%	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	49.3	51.5	43.8%	41.5%	8.3%	1.9	10.88%	S/A	26 Mar 2018	500	/CC/
Mriya, 2016	14.0	17.0	469.1%	395.8%	19.2%	0.3	10.95%	S/A	30 Mar 2016	72	/SD/RD
Mriya, 2018	14.0	17.0	107.0%	94.6%	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	42.2%	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	58.0	59.0	33.5%	32.6%	5.4%	2.0	8.75%	S/A	14 Feb 2018	750	Caa3//RD
Ferrexpo, 2016	85.0	86.5	28.8%	26.4%	11.4%	0.7	7.88%	S/A	07 Apr 2016	286	Caa3/CCC/CC
Ferrexpo, 2019	82.9	85.9	16.5%	15.3%	n/a	2.6	10.38%	S/A	07 Apr 2019	161	Caa3/CCC/CC
UZ Rail, 2018	59.9	61.0	31.1%	30.2%	14.1%	2.2	9.50%	S/A	21 May 2018	500	/CCC/CC
Interpipe, 2017	25.0	35.0	113.4%	82.6%	-45.5%	1.2	10.25%	S/A	2 Aug 2017	200	//
JKX Oil&Gas, 2018	71.5	74.9	27.9%	25.7%	25.7%	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	53.0	56.0	34.2%	32.1%	-19.3%	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	187.3%	172.4%	4.0%	0.2	9.38%	S/A	23 Sept 2015	200	Ca//
PrivatBank, 2016	46.5	48.5	157.3%	146.7%	-4.0%	0.4	8.75%	S/A	9 Feb 2016	150	Ca//
PrivatBank, 2018	65.5	68.8	30.2%	27.8%	13.8%	2.0	10.88%	S/A	28 Feb 2018	175	Ca//CC
UkrEximBank, 2015	75.0	80.0	n/a	n/a	0.0%	0.1	8.38%	S/A	27 Jul 2015	750	Ca//CC
UkrEximBank, 2016	55.0	60.0	116.7%	97.5%	21.1%	0.4	5.79%	S/A	2 Sept 2016	125	Ca//CC
UkrEximBank, 2018	70.0	75.0	24.9%	21.6%	28.3%	2.1	8.75%	S/A	22 Jan 2018	600	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	71.0	73.0	59.7%	55.1%	23.1%	0.6	8.25%	S/A	10 Mar 2016	700	Ca//CC
Oschadbank, 2018	69.8	72.2	24.3%	22.8%	25.7%	2.2	8.88%	S/A	20 Mar 2018	500	Ca//CC
<b>Municipal Eurobonds</b>											
City of Kyiv, 2015	48.3	50.3	260.0%	240.7%	-32.1%	0.2	8.00%	S/A	6 Nov 2015	250	Ca/CC/
City of Kyiv, 2016	46.4	49.4	98.4%	89.9%	-32.3%	0.7	9.375%	S/A	30 Jun 2016	300	Ca/CC/

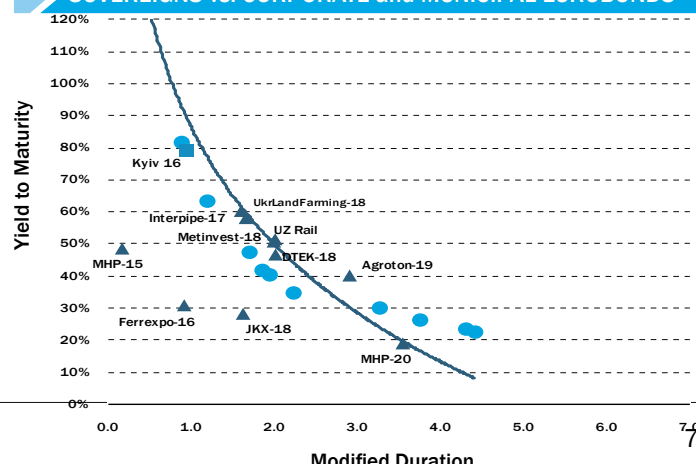
<sup>1</sup> Moody's/S&P/Fitch; \* EUR

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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