

Market Update

Equity

Ukrainian stocks listed in Kyiv finished mixed on Wednesday (Jun 3), as the local market ignored reports about a serious escalation in fighting on the Donbass front line near Donetsk city. The UX index shed 0.2% to close at 1019 points. UkrNafta (UNAF) took most points from the gauge, slumping 7.9% to UAH 251 amid rumors that corporate conflict between Privat group and Naftogaz still has no solution despite the two sides agreeing to hold a general shareholder meeting on Jul 22. In the electricity sector, both CentrEnergO (CEEN) and DonbasEnergO (DOEN) lost 1.0%. Meanwhile, Azovstal (AZST) rose by 1.4% and Motor Sich (MSICH) picked up 0.6% to close at UAH 2730 per share. In London, Ferrexpo (FXPO) added 3.2% to GBp 79.50 and MHP (MHPC) climbed 0.9% to USD 11.05, while Avangard (AVGR) slid 7.5% to new all-time low of USD 1.60. In Warsaw, Lugansk-based Agroton (AGT) declined by 1.0% to PLN 0.97.

Fixed Income

Ukrainian benchmark long-term sovereigns saw a substantial rise yesterday, with Ukraine-23s moving up by 2.9 p.p. to close at 52.0/55.0 (20.6%/20.1%). However, Ukraine-17s were unchanged at 46.5/47.5 (54.5%/53.1%). In corporate debt, sporadically-traded Intrepipe-17s added 5.0 p.p. to 25.0/35.0 (115%/84%) and OschadBank-16s increased by 1.7 p.p. to 74.0/76.0 (54%/50%).

Volume Leaders	Ticker	Last, UAH	1D ch	Volume, UAH mn	Number of Trades
Motor Sich	MSICH	2713.00	-0.2%	5.2	16
CentrenergO	CEEN	7.80	0.4%	1.0	13
Raiffeisen Bank Aval	BAVL	0.09	-1.0%	0.3	72

Growth Leaders

Yenakievo Steel	ENMZ	17.15	9.1%	0.02	28
Kryukiv Wagon	KVBZ	10.60	4.5%	0.02	13
Azovstal	AZST	0.82	3.2%	0.28	14

Loss Leaders

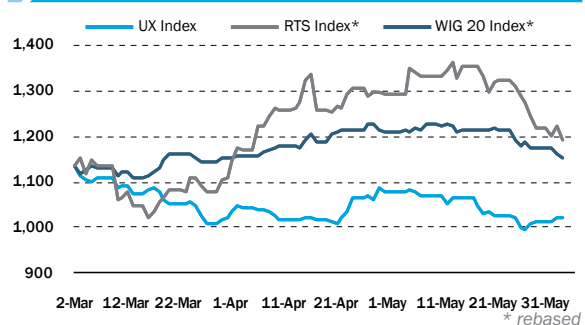
Raiffeisen Bank Aval	BAVL	0.09	-1.0%	0.321	72
Motor Sich	MSICH	2,713.00	-0.2%	5.227	16
CentrenergO	CEEN	7.80	0.4%	1.035	13

Highlights

FIXED INCOME

- > F&C Increasing Capital by 58% to UAH 5.4bn to Support Liquidity

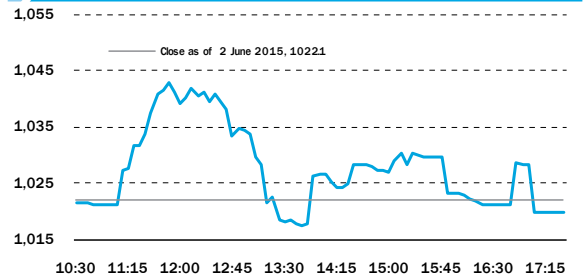
STOCK MARKET PERFORMANCE



MARKET INDEXES

	Last	1D ch	1M ch	YTD
UX	1019.9	-0.2%	-5.4%	-1.3%
RTS	947.3	-2.7%	-8.0%	19.8%
WIG20	2388.9	-0.8%	-5.0%	3.2%
MSCI EM	995.8	-0.4%	-4.8%	4.1%
S&P 500	2114.1	0.2%	0.3%	2.7%

UX INTRADAY JUNE 3, 2015



FIXED INCOME

	Last	1D ch	1M ch	YTD
EMBI+Global	369.2	-1.3%	-0.6%	-8.7%
CDS 5Y UKR	2800.0	0.0%	-9.7%	27.3%
Ukraine-17	41.3%	-2.2 p.p.	-3.2 p.p.	15.6 p.p.
Ferrexpo-16	18.5%	0.7 p.p.	-11.0 p.p.	-12.8 p.p.
Ukraine-23	19.2%	-1.1 p.p.	-2.3 p.p.	11.7 p.p.
Privatbank-16	153.7%	0.8 p.p.	-8.0 p.p.	68.3 p.p.

CURRENCY

	Last, UAH	1D ch	1M ch	YTD
USD	20.95	-0.6%	-1.4%	32.4%
EUR	23.62	0.5%	-0.8%	23.4%
RUB	0.39	-3.4%	-6.0%	40.4%

COMMODITIES

	Last	1D ch	1M ch	YTD
Wheat, USD/t*	182.2	0.0%	-9.1%	-26.0%
Steel, USD/t	370.0	0.0%	0.7%	-17.8%
Oil, USD/bbl	63.8	-2.6%	-5.1%	7.8%
Gold, USD/oz	1185.1	-0.7%	0.5%	0.0%

*Ukraine FOB

Source: Bloomberg, Ukrainian Exchange

F&C Increasing Capital by 58% to UAH 5.4bn to Support Liquidity

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NEWS

Finance&Credit Bank, which is affiliated with the business group of Ferrexpo owner Constantine Zhevago, is in process of increasing its charter capital by UAH 1.97bn to UAH 5.39bn. The green light for this decision was made at F&C's shareholder meeting on Tuesday (Jun 2), the bank's press release said. The charter capital will be increased by a cash injection and subordinated debt conversion into equity. F&C's major creditor Bloomshine Limited (UK), which holds USD 70mn (UAH 1.5bn) of F&C subordinated debt, agreed to convert this debt into equity in the banks at par value of 50 kopecks per share. The subscription for an additional share issue will take place in the period from Jul 28 to Aug 7.

Earlier this year F&C increased its charter capital by 22% to UAH 3.4bn.

COMMENTARY

At this time we are unable to state with any certainty whether Bloomshine Limited is a related party to Zhevago's business empire. However, with F&C as the 10th largest Ukrainian bank by assets, it is POSITIVE news for the country's banking system that Zhevago continues to make the necessary efforts to strengthen the bank's solvency. F&C had a large UAH 716mn net loss in 1Q15, with the bank's cost/income ratio in the period standing at an enormous 118% (please see our Banking Quarterly Report released yesterday). Unofficial sources have reported that Zhevago had to put up his assets in the food sector as collateral to the National Bank (NBU) in exchange for liquidity loans. Although the operational environment for F&C, as for all Ukrainian banks, is quite tough, and the bank's interest expenses exceeded interest income in 1Q15, there is still a chance it can overcome these difficulties if the overall economic situation in the country does not deteriorate in 2H15.

Finance&Credit-19s are viewed by the market one of Ukraine's highest-risk Eurobond issues, currently trade at 20.0/30.0 (77%/56%), after having been at 75 cents on the dollar back in March 2014 just after their restructuring.

EAVEX RECOMMENDATIONS

Name	Ticker	Price, per share	Target price, per share	Upside, %	Rating	Commentary
Agriculture						
Kernel	KER PW	38.5	56.50	47%	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	28.2	36.1	28%	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	1.6	1.4	-14%	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	81.0	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.
Iron Ore						
Ferrexpo	FXPO LN	79.5	48.0	-40%	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	0.82	0.56	-32%	SELL	Non-transparent reporting practices detrimentally affect Azovstal's reported earnings.
Coke						
Avdyivka Coke	AVDK	1.15	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	2730	5250	92%	BUY	Motor Sich should see its sales grow with a 2012-2016E CAGR of 9%, reaching USD 1.2bn. For 2012-2016, we forecast an average EBITDA margin of 35% and a net margin of 28%.
Turboatom	TATM	5.00	8.9	78%	BUY	We model Turboatom's revenue as increasing at 18% CAGR over 2012-2015. Deliveries of hydro and steam turbines to export markets will remain the company's key revenue drivers.
Oil & Gas						
Concern Galnaftogaz	GLNG	0.15	0.24	60%	BUY	Galnaftogaz is pursuing a plan to aggressively expand its filling station network.
Regal Petroleum	RPT	4.5	U/R	--	U/R	The company has been constantly missed production targets since 2012.
JKX Oil & Gas	JKX	28.5	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	23.0	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	7.71	15.00	94%	BUY	CenterEnergO'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	0.090	0.24	165%	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	1019.89	1368.76	908.88	-0.2%	2.3%	-5.4%	-1.3%	0.0%	0.0%	0.0%	0.0%
Steel												
Alchevsk Steel	ALMK	0.014	0.045	0.011	-2.1%	-2.1%	-10.7%	-2.1%	-1.9%	-4.4%	-5.3%	-0.8%
Azovstal	AZST	0.82	0.95	0.35	0.9%	5.4%	-4.9%	10.3%	1.1%	3.0%	0.5%	11.6%
Enakievo Steel	ENMZ	17.19	65.00	14.51	0.2%	10.2%	-4.5%	-17.9%	0.4%	7.9%	0.9%	-16.6%
Coke												
Avdyivka Coke	AVDK	1.15	3.62	0.86	-1.7%	-1.7%	-15.4%	-33.5%	-1.5%	-4.1%	-10.0%	-32.2%
Yasnyivsky Coking	YASK	0.26	0.84	0.18	0.0%	0.0%	-3.7%	-7.1%	0.2%	-2.3%	1.7%	-5.8%
Iron Ore Mining												
Centralny GOK	CGOK	5.80	n/a	n/a	0.0%	-7.9%	-30.9%	-25.5%	0.2%	-10.3%	-25.5%	-24.2%
Ferrexpo	FXPO	79.50	143.00	47.91	3.2%	10.4%	2.6%	50.0%	3.5%	8.1%	7.9%	51.3%
Pivnichny GOK	SGOK	6.97	12.30	4.44	-7.1%	-8.3%	-15.0%	-16.7%	-6.9%	-10.6%	-9.6%	-15.4%
Coal Mining												
Pokrovske Mine	SHCHZ	0.39	0.79	0.17	0.0%	18.2%	18.2%	-17.0%	0.2%	15.8%	23.5%	-15.7%
Pipe Manufacturing												
Khartsyzk Pipe	HRTR	0.21	1.01	0.20	0.0%	-12.5%	-30.0%	-44.7%	0.2%	-14.8%	-24.6%	-43.4%
Railcar Manufacturing												
Kryukiv Wagon	KVBZ	11.09	21.60	9.50	4.6%	13.2%	-5.5%	-13.7%	4.8%	10.8%	-0.2%	-12.4%
Luhanskteplovoz	LTPL	1.10	1.80	0.85	0.0%	4.8%	-8.3%	1.9%	0.2%	2.4%	-3.0%	3.1%
Specialized Machinery												
Motor Sich	MSICH	2730	2939	1970	0.6%	6.2%	-1.8%	9.9%	0.8%	3.9%	3.6%	11.2%
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	0.10	0.0%	0.0%	13.4%	18.4%	0.2%	-2.3%	18.8%	19.7%
Oil & Gas												
Regal Petroleum	RPT	4.50	9.25	3.13	-2.7%	-2.7%	12.5%	44.0%	-2.5%	-5.0%	17.9%	45.3%
JKX Oil	JKX	28.50	62.00	11.00	-3.4%	-7.3%	-3.4%	137.5%	-3.2%	-9.7%	2.0%	138.8%
Ukrnafta	UNAF	251.0	375.0	54.0	-7.9%	-7.6%	-7.5%	23.5%	-7.6%	-9.9%	-2.2%	24.8%
Power Utilities												
Centrenergo	CEEN	7.71	8.70	3.00	-1.1%	-1.4%	-6.5%	2.3%	-0.9%	-3.8%	-1.1%	3.6%
Donbasenergo	DOEN	22.95	46.00	11.00	-2.3%	4.2%	-2.3%	-30.5%	-2.1%	1.9%	3.1%	-29.2%
Zakhidenergo	ZAEN	155.1	199.8	91.2	-6.6%	-6.6%	3.4%	4.7%	-6.4%	-8.9%	8.8%	6.0%
Consumer												
Agroton	AGT	0.97	3.19	0.95	-1.0%	-5.8%	-11.8%	-21.1%	-0.8%	-8.2%	-6.5%	-19.8%
Astarta	AST	28.24	47.95	14.50	-0.6%	9.0%	17.2%	41.2%	-0.4%	6.7%	22.5%	42.5%
Avangardo	AVGR	1.60	10.27	1.60	-7.5%	-40.7%	-36.0%	-22.0%	-7.3%	-43.1%	-30.6%	-20.7%
Industrial Milk Company	IMC	4.50	10.39	4.38	n/a	2.7%	-13.3%	-20.6%	n/a	0.4%	-7.9%	-19.3%
Kernel	KER	38.50	39.25	22.00	-0.7%	3.1%	10.5%	35.3%	-0.5%	0.8%	15.8%	36.6%
Mriya Agro Holding	MAYA	0.16	4.75	0.05	0.0%	0.0%	-5.9%	-71.5%	0.2%	-2.3%	-0.5%	-70.2%
MHPC	MHPC	11.05	15.60	8.24	0.9%	0.0%	-3.9%	20.1%	1.1%	-2.3%	1.4%	21.4%
Milkiland	MLK	2.20	7.57	1.48	n/a	4.8%	-18.5%	48.6%	n/a	2.4%	-13.2%	49.9%
Ovostar Union	OVO	81.00	83.00	66.20	1.3%	0.6%	8.7%	12.5%	1.5%	-1.7%	14.1%	13.8%
Chemicals												
Stirol	STIR	6.40	18.00	4.02	7.0%	24.3%	16.2%	-7.6%	7.2%	21.9%	21.5%	-6.4%
Banks												
Raiffeisen Bank Aval	BAVL	0.090	0.170	0.086	0.4%	-2.2%	-8.9%	-5.8%	0.7%	-4.5%	-3.5%	-4.5%
UkrSotsbank	USCB	0.102	0.200	0.085	-4.2%	2.1%	-10.1%	-21.7%	-4.0%	-0.2%	-4.8%	-20.4%

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
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																
Luhanskeplovov	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																
Centrenergo	CEEN	915	630	323	94	26	-12	10.3%	4.1%	neg	60	6	-28	6.5%	0.9%	neg
Donbasenergo	DOEN	656	458	196	72	20	-19	11.0%	4.4%	neg	65	8	-17	9.9%	1.8%	neg
Consumer																
MHP	MHPC	1,496	1,379	1,134	391	555	520	26.1%	40.2%	45.9%	162	-412	31	10.8%	neg	2.7%
Kernel	KER	2,797	2,393	2,325	291	223	415	10.4%	9.3%	17.8%	105	-107	100	3.8%	neg	4.3%
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	17	3.9%	1	2,631	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	165	3.0%	5	159	neg	2.1	2.5	neg	0.9	1.3	0.1	0.1	0.1	35	35	35	\$/tonne
Coke																		
Avdiyivka 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
Iron Ore Mining																		
Centralny GOK	CGOK	324	0.3%	1	323	1.7	2.8	4.0	1.0	1.4	2.0	0.5	0.5	0.6				
Pivnichny GOK	SGOK	767	0.4%	3	760	1.4	2.4	3.4	0.8	1.2	1.6	0.5	0.5	0.6				
Ferrexpo	FXPO	712	24.0%	171	1,407	2.7	3.9	7.3	2.8	2.8	5.5	0.9	1.0	1.3				
Pipe Manufacturing																		
Khartsyzk Pipe	HRTR	26	2.0%	1	72	5.5	1.2	14.1	2.3	1.7	4.0	0.2	0.4	0.8	114	189	179	\$/tonne
Railcar Manufacturing																		
LuganskTeplovoz	LTPL	12	24.0%	3	49	0.6	neg	n/a	1.4	neg	n/a	0.1	0.4	n/a				
Krukiv Wagon	KVBZ	61	5.0%	3	55	1.5	neg	neg	1.1	neg	10.9	0.1	0.4	0.8				
Specialized Machinery																		
Turboatom	TATM	71	5.8%	4	40	1.0	1.3	3.1	0.4	0.5	1.1	0.2	0.2	0.4				
Motor Sich	MSICH	271	24.0%	65	245	1.7	2.1	2.9	0.6	0.7	1.1	0.2	0.3	0.4				
Telecom																		
Ukrtelecom	UTLM	161	7.2%	12	251	neg	8.9	17.7	neg	3.0	3.5	0.3	0.6	1.0				
Oil & Gas																		
Ukrnafta	UNAF	650	3.0%	19	658	27.9	6.2	3.8	2.3	1.7	1.8	0.3	0.3	0.5	n/a	n/a	n/a	\$/boe
Regal Petroleum	RPT	22	21.6%	5	-3	neg	11.0	7.4	neg	-0.2	-0.2	-0.1	-0.1	-0.1	n/a	n/a	n/a	\$/boe
JKX Oil & Gas	JKX	75	50.4%	38	183	11.5	neg	15.0	2.8	2.7	2.6	1.0	1.3	1.2	33	25	24	\$/boe
Electric Utilities																		
CentrEnerg	CEEN	136	21.7%	30	150	2.3	23.1	neg	1.6	5.8	neg	0.2	0.2	0.5	8	11	9	\$/MWh
DonbasEnerg	DOEN	26	14.2%	4	59	0.4	3.1	neg	0.8	3.0	neg	0.1	0.1	0.3	7	8	7	\$/MWh
Consumer																		
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	830	61.8%	513	1,306	7.9	neg	8.3	4.5	5.9	3.1	0.5	0.5	0.6				
Astarta	AST	191	37.0%	71	402	5.6	neg	neg	4.4	2.8	4.1	0.8	1.0	1.2				
Avangardco	AVGR	102	22.5%	23	328	0.4	neg	neg	1.1	2.5	3.5	0.5	0.8	0.9	74	56	53	\$/mneqgs
Ovostar	OVO	132	25.0%	33	140	4.3	5.1	5.4	3.9	4.8	5.6	1.7	1.9	1.8	n/a	n/a	n/a	
Banks																		
						P/E			P/Book			P/Assets						
Raiffeisen Bank Aval	BAVL	130	3.5%	5		1.4	neg	neg	0.1	0.3	0.4	0.02	0.05	0.06				
Ukrsotsbank	USCB	90	1.0%	1		>30	>30	>30	0.1	0.2	0.2	0.02	0.03	0.04				

Source: Eavex Research

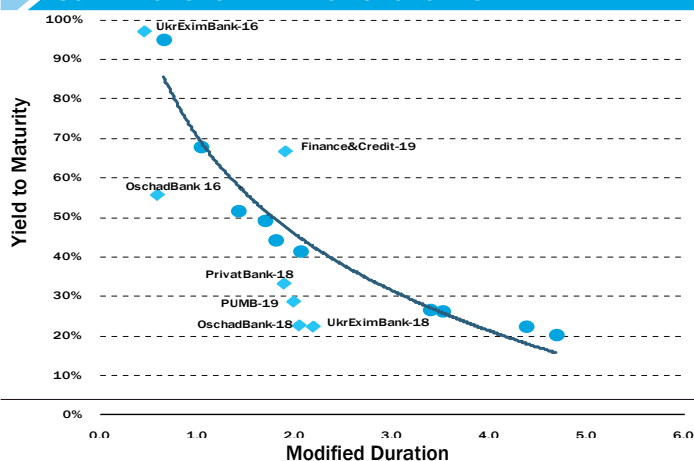
UKRAINIAN EUROBONDS

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	330.7%	306.4%	-32.3%	0.2	4.95%	A	13 Oct 2015	600*	Ca/CC/CC
Ukraine, 2015	52.9	54.0	312.9%	299.1%	-24.0%	0.2	6.875%	S/A	23 Sept 2015	500	Ca/CC/CC
Ukraine, 2016	49.9	51.1	64.8%	62.6%	-19.4%	1.1	6.58%	S/A	21 Nov 2016	1,000	Ca/CC/CC
Ukraine, 2016-2	49.8	50.9	91.7%	88.6%	-22.3%	0.7	6.25%	S/A	17 Jun 2016	1,250	Ca/CC/CC
Ukraine, 2017	49.0	50.5	42.1%	40.5%	-21.3%	1.8	6.75%	S/A	14 Nov 2017	700	Ca/CC/CC
Ukraine, 2017-2	46.5	47.5	54.5%	53.1%	-24.5%	1.4	9.25%	S/A	24 Jul 2017	2,000	Ca/CC/CC
Ukraine, 2017 Infr. projects	45.0	46.5	50.1%	48.2%	-25.6%	1.7	8.375%	S/A	3 Nov 2017	568	Ca//
Ukraine, 2018 Infr. projects	45.0	46.3	42.1%	40.8%	-24.0%	2.0	7.40%	S/A	20 Apr 2018	690	Ca//
Ukraine, 2020	50.1	50.9	25.3%	24.9%	-15.3%	3.4	7.75%	S/A	23 Sept 2020	1,500	Ca/CC/CC
Ukraine, 2021	49.3	50.0	25.1%	24.7%	-16.4%	3.5	7.95%	S/A	23 Feb 2021	1,500	Ca/CC/CC
Ukraine, 2022	50.1	50.9	21.5%	21.2%	-16.1%	4.4	7.80%	S/A	28 Nov 2022	1,250	Ca/CC/CC
Ukraine, 2023	52.0	55.0	20.6%	20.1%	-9.8%	4.7	7.50%	S/A	17 Apr 2023	1,250	Ca/CC/CC
Corporate Eurobonds											
Agroton, 2019	30.1	39.3	47.5%	37.0%	2.6%	2.7	8.00%	S/A	14 Jul 2019	50	//RD
MHP, 2020	83.7	85.3	12.9%	12.4%	22.5%	3.7	8.25%	S/A	2 Apr 2020	750	/CCC/CC
Avangardco, 2015	56.8	56.8	202.2%	202.2%	-12.0%	0.2	10.00%	S/A	29 Oct 2015	200	/CCC-
UkrLandFarming, 2018	49.5	49.5	43.6%	43.6%	6.4%	1.8	10.88%	S/A	26 Mar 2018	500	/CC/
Mriya, 2016	15.0	18.0	457.5%	388.3%	26.9%	0.3	10.95%	S/A	30 Mar 2016	72	/SD/RD
Mriya, 2018	15.0	18.0	103.4%	91.8%	26.9%	1.6	9.45%	S/A	19 Apr 2018	400	/SD/RD
DTEK, 2018	47.0	50.0	45.7%	42.5%	n/a	1.9	10.375%	S/A	28 Mar 2018	160	//C
DTEK, 2018	46.0	49.0	42.4%	39.3%	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	61.0	64.0	35.4%	32.8%	-10.7%	1.2	10.50%	S/A	28 Nov 2017	290	//RD
Metinvest, 2018	58.0	60.0	33.6%	32.0%	6.3%	2.0	8.75%	S/A	14 Feb 2018	750	Caa3//RD
Ferrexpo, 2016	90.0	94.0	21.5%	15.7%	19.5%	0.8	7.88%	S/A	07 Apr 2016	286	Caa3/CCC/CC
Ferrexpo, 2019	84.9	89.6	15.8%	13.9%	n/a	2.6	10.38%	S/A	07 Apr 2019	161	Caa3/CCC/CC
UZ Rail, 2018	62.1	65.0	29.6%	27.6%	19.8%	2.2	9.50%	S/A	21 May 2018	500	/CCC/CC
Interpipe, 2017	25.0	35.0	114.9%	83.6%	-45.5%	1.2	10.25%	S/A	2 Aug 2017	200	//
JKX Oil&Gas, 2018	71.0	74.3	28.3%	26.2%	24.7%	1.4	8.00%	S/A	19 Feb 2018	40	
Bank Eurobonds											
Fin&Credit Bank, 2019	20.0	30.0	77.2%	56.4%	-69.9%	1.9	9.25%	S/A	25 Jan 2019	100	Ca//
PUMB, 2018	53.0	56.0	34.3%	32.2%	-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	65.0	67.0	188.5%	173.3%	5.6%	0.2	9.38%	S/A	23 Sept 2015	200	Ca//
PrivatBank, 2016	47.0	49.0	159.3%	148.4%	-3.0%	0.4	8.75%	S/A	9 Feb 2016	150	Ca//
PrivatBank, 2018	65.0	70.0	30.6%	27.1%	1.4%	2.0	10.88%	S/A	28 Feb 2018	175	Ca//CC
UkrEximBank, 2015	77.0	80.0	n/a	n/a	1.3%	0.1	8.38%	S/A	27 Jul 2015	750	Ca//CC
UkrEximBank, 2016	60.0	63.0	100.1%	89.5%	29.5%	0.4	5.79%	S/A	2 Sept 2016	125	Ca//CC
UkrEximBank, 2018	73.5	75.5	22.6%	21.4%	31.9%	2.0	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	74.0	76.0	53.9%	49.5%	28.2%	0.6	8.25%	S/A	10 Mar 2016	700	Ca//CC
Oschadbank, 2018	73.4	75.0	22.1%	21.2%	31.4%	2.2	8.88%	S/A	20 Mar 2018	500	Ca//CC
Municipal Eurobonds											
City of Kyiv, 2015	47.8	50.8	274.2%	244.2%	-32.1%	0.2	8.00%	S/A	6 Nov 2015	250	Ca/CC/
City of Kyiv, 2016	47.1	50.5	97.7%	88.2%	-31.0%	0.7	9.375%	S/A	30 Jun 2016	300	Ca/CC/

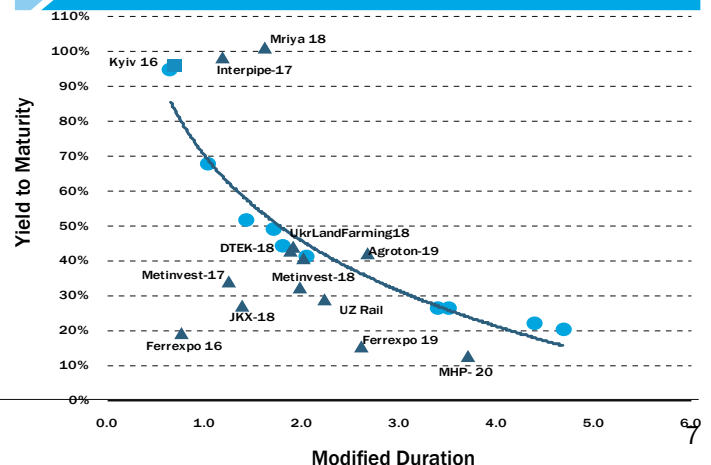
¹ Moody's/S&P/Fitch; * EUR

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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