

**Market Update**

**Equity**

The UX index edged up by 0.4% on Thursday (Jun 11), supported by bullish external sentiments, as the main European indices rallied for a second session in a row. Local blue chip heavyweights Motor Sich (MSICH) and CentrEnergO (CEEN) rose by 0.8% and 0.6% respectively on combined turnover of UAH 8.3mn, with the former closing at UAH 7.90. In the steel sector, Azovstal (AZST) added 1.2% to finish at 82 kopecks. On the downside, UkrNafta (UNAF) declined 0.6% to UAH 271 per share. In London trading, Ukrainian stocks were broadly lower with Ferrexpo (FXPO) retreating 2.3% to near GBp 75, MHP (MHPC) losing 1.4%, and low-liquidity Avangard (AVGR) sliding 10.3% to USD 1.58. Warsaw-listed Kernel (KER) sold off by 3.0% to close at PLN 37.00.

**Fixed Income**

Ukrainian sovereigns were lower again on Thursday amid information that the government is aiming for a 40% principal writedown on the country's outstanding Eurobonds. Benchmark Ukraine-23s lost 2.1p.p. to 54.0/56.0 (18.6%/17.7%). Corporate names continued to see limited action. Ferrexpo-16s inched down by 0.2p.p. to 92.5/95.0 (18.2%/14.6%) while Metinvest-18s increased by 0.5p.p. to 58.0/60.0 (33.9%/32.2%).

Volume Leaders	Ticker	Last, UAH	1D ch	Volume, UAH mn	Number of Trades
Motor Sich	MSICH	2736.00	0.8%	5.9	44
CentrenergO	CEEN	7.90	0.6%	2.4	51
Ukrnafta	UNAF	271.30	-0.6%	1.2	59

**Growth Leaders**

Azovstal	AZST	0.82	1.2%	0.30	23
Avdyivka Coke	AVDK	1.18	1.1%	0.10	17
Raiffeisen Bank Aval	BAVL	0.09	1.0%	0.37	34

**Loss Leaders**

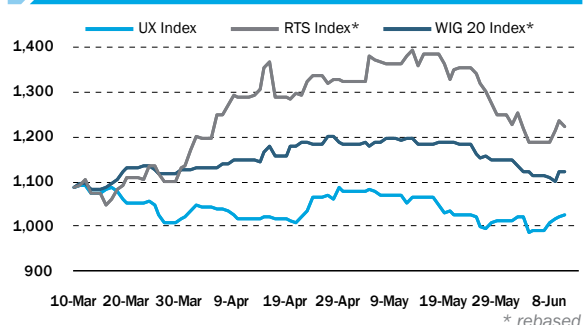
Bogdan Motors	LUAZ	0.02	-1.3%	0.004	8
Yenakievo Steel	ENMZ	17.15	-1.0%	0.005	12
Alchevsk Steel	ALMK	0.01	-0.7%	0.009	15

**Highlights**

**FIXED INCOME**

- Creditor-Owners Provide Mriya with USD 25mn Credit Line

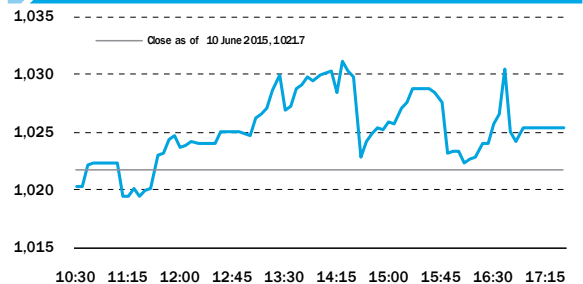
**STOCK MARKET PERFORMANCE**



**MARKET INDEXES**

	Last	1D ch	1M ch	YTD
UX	1025.3	0.4%	-4.1%	-0.8%
RTS	950.4	-0.9%	-10.3%	20.2%
WIG20	2383.9	0.0%	-6.0%	2.9%
MSCI EM	976.8	-0.1%	-5.7%	2.1%
S&P 500	2108.9	0.2%	0.2%	2.4%

**UX INTRADAY JUNE 11, 2015**



**FIXED INCOME**

	Last	1D ch	1M ch	YTD
EMBI+Global	390.4	1.6%	8.9%	-3.4%
CDS 5Y UKR	2850.0	5.6%	-5.0%	29.5%
Ukraine-17	43.2%	3.3 p.p.	1.6 p.p.	17.6 p.p.
Ferrexpo-16	16.4%	0.4 p.p.	-11.8 p.p.	-15.0 p.p.
Ukraine-23	18.6%	0.8 p.p.	-1.9 p.p.	11.1 p.p.
Privatbank-16	180.2%	26.4 p.p.	12.6 p.p.	94.8 p.p.

**CURRENCY**

	Last, UAH	1D ch	1M ch	YTD
USD	21.03	-0.2%	0.1%	32.9%
EUR	23.67	-0.8%	1.0%	23.7%
RUB	0.38	-3.5%	-7.4%	38.1%

**COMMODITIES**

	Last	1D ch	1M ch	YTD
Wheat, USD/t*	204.2	0.0%	6.1%	-17.0%
Steel, USD/t	370.0	0.0%	2.1%	-17.8%
Oil, USD/bbl	65.1	-0.9%	-0.8%	10.0%
Gold, USD/oz	1182.0	-0.4%	-0.2%	-0.2%

\*Ukraine FOB

Source: Bloomberg, Ukrainian Exchange

## Creditor-Owners Provide Mriya with USD 25mn Credit Line

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### NEWS

The creditor-owners of Ternopil-based crop grower Mriya Agroholding, which went bankrupt last autumn, have provided the company with a 6-month USD 25mn credit line, according to Mriya's press center. The received funds will be used to finance the upcoming harvesting campaign as well as to prepare for winter planting in autumn. Mriya CEO Simon Cherniavsky said management intends to provide the creditors with a debt restructuring plan late this month or in early July.

### COMMENTARY

The good news is that Mriya's new management has a substantial repository of trust on the credit market, reflected in the new credit line as well as the renewal of cooperation in mid-May with OTP Leasing, which leased equipment to the company in the amount of USD 2.8mn last month.

Mriya is now preparing for winter crop harvesting in late June after the late completion of its spring planting just a couple of weeks ago. The acreage under spring crops amounts to some 64,200 hectares, including 20,200 ha under soybeans, 19,600 ha under sunflower, and 13,5000 ha under corn. Meanwhile, the winter crops are sown on 58,500 ha of land.

## EAVEX RECOMMENDATIONS

Name	Ticker	Price, per share	Target price, per share	Upside, %	Rating	Commentary
<b>Agriculture</b>						
Kernel	KER PW	37.0	56.50	53%	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	10.8	15.32	42%	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	28.0	36.1	29%	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	-13%	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	80.0	80.8	1%	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	75.0	48.0	-36%	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	0.82	0.56	-32%	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	2736	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%.
<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	4.2	U/R	--	U/R	The company has been constantly missed production targets since 2012.
JKX Oil & Gas	JKX	28.8	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	21.8	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	7.90	15.00	90%	BUY	CentrEnergO's privatization has been postponed, but the company retains a strong fundamental value due to its large installed electricity generation capacity.
<b>Banks</b>						
Raiffeisen Bank Aval	BAVL	0.092	0.24	162%	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	1025.33	1368.76	908.88	0.4%	3.7%	-4.1%	-0.8%	0.0%	0.0%	0.0%	0.0%
<b>Steel</b>												
Alchevsk Steel	ALMK	0.014	0.045	0.011	-0.7%	5.2%	-11.8%	-2.1%	-1.1%	1.5%	-7.7%	-1.3%
Azovstal	AZST	0.82	0.95	0.35	2.0%	4.7%	-3.2%	10.1%	1.6%	1.0%	0.9%	10.8%
Enakievo Steel	ENMZ	17.15	65.00	14.51	-1.0%	6.5%	-7.7%	-18.1%	-1.3%	2.7%	-3.6%	-17.4%
<b>Coke</b>												
Avdyivka Coke	AVDK	1.18	3.62	0.86	-1.3%	5.4%	-13.0%	-31.7%	-1.6%	1.7%	-9.0%	-31.0%
Yasynivsky Coking	YASK	0.24	0.84	0.18	0.0%	0.0%	-11.1%	-14.3%	-0.4%	-3.7%	-7.0%	-13.5%
<b>Iron Ore Mining</b>												
Centralny GOK	CGOK	5.75	n/a	n/a	0.0%	0.0%	-31.5%	-26.2%	-0.4%	-3.7%	-27.4%	-25.4%
Ferrexpo	FXPO	75.00	143.00	47.91	-2.3%	-2.3%	-3.8%	41.5%	-2.6%	-6.0%	0.2%	42.3%
Pivnichny GOK	SGOK	6.90	12.30	4.44	0.0%	-1.0%	-15.9%	-17.6%	-0.4%	-4.7%	-11.8%	-16.8%
<b>Coal Mining</b>												
Pokrovske Mine	SHCHZ	0.39	0.79	0.17	0.0%	0.0%	18.2%	-17.0%	-0.4%	-3.7%	22.3%	-16.2%
<b>Pipe Manufacturing</b>												
Khartsyzk Pipe	HRTR	0.22	1.01	0.20	0.0%	4.8%	-26.7%	-42.1%	-0.4%	1.0%	-22.6%	-41.3%
<b>Railcar Manufacturing</b>												
Kryukiv Wagon	KVBZ	10.57	21.60	9.50	-2.8%	4.2%	-3.7%	-17.7%	-3.2%	0.5%	0.3%	-17.0%
Luhanskeplovoz	LTPL	1.10	1.80	0.85	0.0%	0.0%	-8.3%	1.9%	-0.4%	-3.7%	-4.3%	2.6%
<b>Specialized Machinery</b>												
Motor Sich	MSICH	2736	2939	1970	1.0%	2.4%	-1.3%	10.2%	0.6%	-1.4%	2.7%	11.0%
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%	-7.7%	18.4%	-0.4%	-3.7%	-3.6%	19.2%
<b>Oil &amp; Gas</b>												
Regal Petroleum	RPT	4.21	9.25	3.13	-11.6%	-1.6%	10.5%	34.6%	-11.9%	-5.4%	14.6%	35.3%
JKX Oil	JKX	28.75	60.25	11.00	-0.9%	-0.9%	-4.2%	139.6%	-1.2%	-4.6%	-0.1%	140.4%
Ukrnafta	UNAF	271.3	375.0	54.0	-0.6%	3.9%	-0.3%	33.4%	-1.0%	0.2%	3.8%	34.2%
<b>Power Utilities</b>												
Centrenergo	CEEN	7.90	8.70	3.00	0.6%	4.1%	-4.9%	4.7%	0.2%	0.4%	-0.8%	5.5%
Donbasenergo	DOEN	21.75	46.00	11.00	0.1%	2.1%	-7.4%	-34.1%	-0.2%	-1.7%	-3.3%	-33.3%
Zakhidenergo	ZAEN	156.0	199.8	91.2	0.0%	0.6%	4.0%	5.3%	-0.4%	-3.1%	8.1%	6.1%
<b>Consumer</b>												
Agroton	AGT	1.00	3.19	0.95	2.0%	3.1%	-6.5%	-18.7%	1.7%	-0.6%	-2.5%	-17.9%
Astarta	AST	28.00	47.50	14.50	-1.3%	-0.8%	8.9%	40.0%	-1.7%	-4.6%	12.9%	40.8%
Avangardo	AVGR	1.58	10.27	1.52	-10.3%	1.3%	-47.5%	-23.2%	-10.6%	-2.4%	-43.4%	-22.4%
Industrial Milk Company	IMC	5.30	10.39	4.38	n/a	17.8%	6.0%	-6.5%	n/a	14.1%	10.1%	-5.8%
Kernel	KER	37.00	39.25	22.00	-3.0%	-3.9%	3.2%	30.0%	-3.4%	-7.6%	7.3%	30.8%
Mriya Agro Holding	MAYA	0.16	4.73	0.05	0.0%	0.0%	23.1%	-71.5%	-0.4%	-3.7%	27.1%	-70.8%
MHPC	MHPC	10.80	15.60	8.24	-1.4%	-4.0%	-6.1%	17.4%	-1.7%	-7.7%	-2.0%	18.2%
Milkiland	MLK	2.00	7.57	1.48	n/a	-9.1%	-19.4%	35.1%	n/a	-12.8%	-15.3%	35.9%
Ovostar Union	OVO	80.00	83.00	67.00	0.0%	-1.2%	4.2%	11.1%	-0.4%	-5.0%	8.3%	11.9%
<b>Chemicals</b>												
Stirol	STIR	6.25	18.00	4.02	0.0%	0.0%	13.6%	-9.8%	-0.4%	-3.7%	17.7%	-9.0%
<b>Banks</b>												
Raiffeisen Bank Aval	BAVL	0.092	0.160	0.086	1.0%	5.1%	-6.5%	-4.7%	0.6%	1.3%	-2.5%	-3.9%
UkrSotsbank	USCB	0.092	0.200	0.085	0.0%	-8.1%	-19.7%	-29.4%	-0.4%	-11.8%	-15.6%	-28.6%

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>																
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	-4	10.9%	neg	neg	42	-23	-9	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>																
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
<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	2,325	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%
<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	2,631	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	164	3.0%	5	158	neg	2.1	2.5	neg	0.9	1.3	0.1	0.1	0.1	34	35	35	\$/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	320	0.3%	1	319	1.6	2.8	4.0	1.0	1.4	2.0	0.5	0.5	0.6				
Pivnichny GOK	SGOK	756	0.4%	3	750	1.4	2.3	3.3	0.8	1.2	1.6	0.5	0.5	0.6				
Ferrexpo	FXPO	680	24.0%	163	1,375	2.6	3.7	7.0	2.7	2.8	5.4	0.9	1.0	1.3				
<b>Pipe Manufacturing</b>																		
Khartsyzk Pipe	HRTR	27	2.0%	1	73	5.8	1.2	14.8	2.3	1.7	4.1	0.2	0.4	0.8	116	192	182	\$/tonne
<b>Railcar Manufacturing</b>																		
LuganskTeplovoz	LTPL	11	24.0%	3	49	0.6	neg	n/a	1.4	neg	n/a	0.1	0.4	n/a				
Krukiv Wagon	KVBZ	58	5.0%	3	51	1.4	neg	neg	1.0	neg	neg	0.1	0.4	0.8				
<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	0.4				
Motor Sich	MSICH	270	24.0%	65	245	1.7	2.1	2.9	0.6	0.7	1.1	0.2	0.3	0.4				
<b>Telecom</b>																		
Ukrtelecom	UTLM	160	7.2%	12	251	neg	8.8	17.6	neg	3.0	3.5	0.3	0.6	1.0				
<b>Oil &amp; Gas</b>																		
Ukrnafta	UNAF	700	3.0%	21	708	>30	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	21	21.6%	5	-4	neg	10.5	7.0	neg	-0.3	-0.3	-0.1	-0.1	-0.1	n/a	n/a	n/a	\$/boe
JKX Oil & Gas	JKX	76	50.4%	39	185	11.8	neg	15.3	2.8	2.7	2.6	1.0	1.3	1.2	34	25	25	\$/boe
<b>Electric Utilities</b>																		
CentrEnerg	CEEN	139	21.7%	30	153	2.3	23.6	neg	1.6	5.9	neg	0.2	0.2	0.5	9	11	10	\$/MWh
DonbasEnerg	DOEN	24	14.2%	3	58	0.4	2.9	neg	0.8	2.9	neg	0.1	0.1	0.3	7	7	7	\$/MWh
<b>Consumer</b>																		
MHP	MHPC	1,141	34.1%	389	2,279	7.0	neg	>30	5.8	4.1	4.4	1.5	1.7	2.0				
Kernel	KER	800	61.8%	494	1,275	7.6	neg	8.0	4.4	5.7	3.1	0.5	0.5	0.5				
Astarta	AST	190	37.0%	70	401	5.6	neg	neg	4.4	2.8	4.1	0.8	0.9	1.2				
Avangardco	AVGR	101	22.5%	23	327	0.4	neg	neg	1.1	2.5	3.5	0.5	0.8	0.9	74	56	53	\$/mneqgs
Ovostar	OVO	130	25.0%	33	139	4.2	5.0	5.4	3.9	4.8	5.5	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	131	3.5%	5		1.5	neg	neg	0.1	0.3	0.4	0.02	0.05	0.06				
Ukrsotsbank	USCB	80	1.0%	1		>30	>30	>30	0.1	0.2	0.2	0.02	0.03	0.04				

Source: Eavex Research

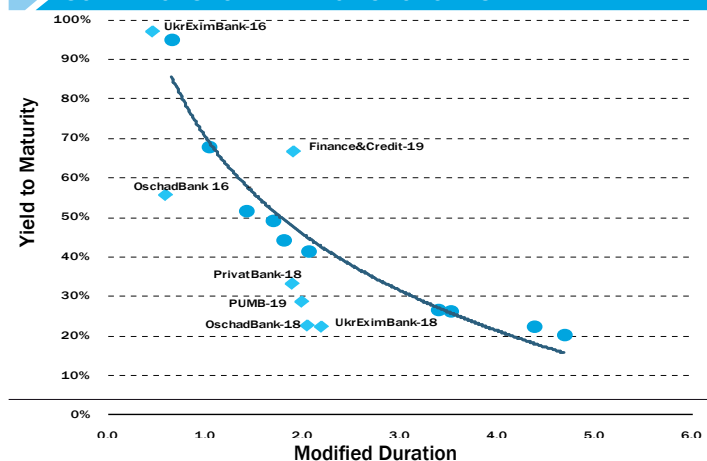
## UKRAINIAN EUROBONDS

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)	51.9	52.9	274.2%	263.9%	-22.9%	0.2	4.95%	A	13 Oct 2015	600*	Ca/CC/CC
Ukraine, 2015	51.9	53.8	349.7%	325.3%	-24.9%	0.1	6.875%	S/A	23 Sept 2015	500	Ca/CC/CC
Ukraine, 2016	48.3	49.5	68.9%	66.5%	-21.9%	1.0	6.58%	S/A	21 Nov 2016	1,000	Ca/CC/CC
Ukraine, 2016-2	48.1	49.0	99.0%	96.3%	-25.0%	0.7	6.25%	S/A	17 Jun 2016	1,250	Ca/CC/CC
Ukraine, 2017	48.0	48.8	43.7%	42.8%	-23.5%	1.8	6.75%	S/A	14 Nov 2017	700	Ca/CC/CC
Ukraine, 2017-2	48.0	48.8	53.0%	52.0%	-22.2%	1.4	9.25%	S/A	24 Jul 2017	2,000	Ca/CC/CC
Ukraine, 2017 Infr. projects	49.1	50.1	45.4%	44.2%	-19.3%	1.7	8.375%	S/A	3 Nov 2017	568	Ca//
Ukraine, 2018 Infr. projects	48.9	49.9	38.4%	37.5%	-17.7%	2.1	7.40%	S/A	20 Apr 2018	690	Ca//
Ukraine, 2020	47.5	48.5	26.9%	26.3%	-19.5%	3.4	7.75%	S/A	23 Sept 2020	1,500	Ca/CC/CC
Ukraine, 2021	51.0	52.0	24.3%	23.7%	-13.3%	3.6	7.95%	S/A	23 Feb 2021	1,500	Ca/CC/CC
Ukraine, 2022	50.0	51.0	21.6%	21.1%	-16.1%	4.5	7.80%	S/A	28 Nov 2022	1,250	Ca/CC/CC
Ukraine, 2023	54.0	56.0	18.6%	17.7%	-7.3%	4.9	7.50%	S/A	17 Apr 2023	1,250	Ca/CC/CC
<b>Corporate Eurobonds</b>											
Agroton, 2019	30.1	39.3	48.0%	37.4%	2.6%	2.6	8.00%	S/A	14 Jul 2019	50	//RD
MHP, 2020	83.1	84.3	13.1%	12.7%	21.3%	3.7	8.25%	S/A	2 Apr 2020	750	/CCC-/CCC
Avangardco, 2015	50.0	50.0	271.1%	271.1%	-22.5%	0.2	10.00%	S/A	29 Oct 2015	200	//WD
UkrLandFarming, 2018	49.5	49.5	43.6%	43.6%	6.4%	1.8	10.88%	S/A	26 Mar 2018	500	/CC/WD
Mriya, 2016	15.0	18.0	485.5%	410.9%	26.9%	0.3	10.95%	S/A	30 Mar 2016	72	/SD/RD
Mriya, 2018	15.0	18.0	104.9%	93.2%	26.9%	1.6	9.45%	S/A	19 Apr 2018	400	/SD/RD
DTEK, 2018	47.0	50.0	46.0%	42.7%	n/a	1.9	10.375%	S/A	28 Mar 2018	160	Ca//C
DTEK, 2018	46.0	49.0	42.6%	39.5%	4.4%	2.0	7.88%	S/A	4 Apr 2018	750	Ca//C
Metinvest, 2015	67.1	70.1	n/a	n/a	-14.8%	n/a	10.25%	S/A	20 May 2015	114	Caa3//C
Metinvest, 2017	61.0	64.0	35.6%	33.0%	-10.7%	1.2	10.50%	S/A	28 Nov 2017	290	Caa3//C
Metinvest, 2018	58.0	60.0	33.9%	32.2%	6.3%	1.9	8.75%	S/A	14 Feb 2018	750	Caa3//C
Ferrexpo, 2016	92.5	95.0	18.2%	14.6%	21.7%	0.7	7.88%	S/A	07 Apr 2016	286	Caa3/CCC/C
Ferrexpo, 2019	85.4	88.8	15.6%	14.3%	n/a	2.6	10.38%	S/A	07 Apr 2019	161	Caa3/CCC/C
RailUA, 2018	62.0	64.9	29.8%	27.7%	19.7%	2.2	9.50%	S/A	21 May 2018	500	/CC/C
Interpipe, 2017	25.0	35.0	117.6%	85.3%	-45.5%	1.1	10.25%	S/A	2 Aug 2017	200	//
JKX Oil&Gas, 2018	70.8	74.3	28.6%	26.4%	24.6%	1.3	8.00%	S/A	19 Feb 2018	40	
<b>Bank Eurobonds</b>											
Fin&Credit Bank, 2019	23.0	30.0	70.1%	56.7%	-68.1%	1.9	9.25%	S/A	25 Jan 2019	100	//
PUMB, 2018	53.0	56.0	34.5%	32.3%	-19.3%	1.9	11.00%	Q	31 Dec 2018	275	WR//NR
Nadra Bank, 2018	7.0	12.0	n/a	n/a	-24.0%	0.0	6.25%	A	31 Jul 2018	60	//
PrivatBank, 2015	66.0	68.0	197.1%	181.0%	7.2%	0.2	9.38%	S/A	23 Sept 2015	200	Cau//CC
PrivatBank, 2016	44.0	46.0	186.8%	173.9%	-9.1%	0.3	8.75%	S/A	9 Feb 2016	150	Cau//CC
PrivatBank, 2018	64.6	66.8	31.1%	29.5%	11.3%	1.9	10.88%	S/A	28 Feb 2018	175	Cau//CC
UkrEximBank, 2015	74.0	76.0	n/a	n/a	-3.2%	0.1	8.38%	S/A	27 Jul 2015	750	WR//C
UkrEximBank, 2016	60.0	65.0	104.9%	86.7%	31.6%	0.4	5.79%	S/A	2 Sept 2016	125	Ca//C
UkrEximBank, 2018	73.0	74.5	23.1%	22.1%	30.5%	2.0	8.75%	S/A	22 Jan 2018	600	Ca//C
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	75.0	55.7%	53.4%	27.3%	0.6	8.25%	S/A	10 Mar 2016	700	Ca//CC
Oschadbank, 2018	72.1	75.0	23.1%	21.3%	30.2%	2.2	8.88%	S/A	20 Mar 2018	500	Ca//CC
<b>Municipal Eurobonds</b>											
City of Kyiv, 2015	51.6	54.0	250.7%	228.8%	-27.2%	0.2	8.00%	S/A	6 Nov 2015	250	Ca/CC/CC
City of Kyiv, 2016	49.8	52.9	92.6%	84.2%	-27.4%	0.7	9.375%	S/A	30 Jun 2016	300	Ca/CC/CC

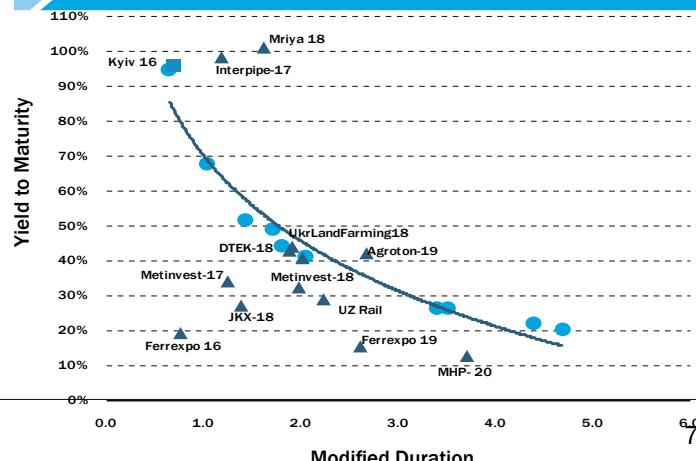
<sup>1</sup> Moody's/S&P/Fitch; \* EUR

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>									
UA4000142665			25%	20%	n/a	14.30%	S/A	24 May 2017	n/a
<b>USD denominated Bonds</b>									
UA4000142673	n/a	n/a	14.0%	8.0%	n/a	4.50%	S/A	17 Jun 2015	n/a
<b>VAT Bonds</b>									
UA4000082531			25%	22%	n/a	5.50%	S/A	21 Aug 2015	n/a
UA4000082622			25%	22%	n/a	5.50%	S/A	24 Aug 2015	n/a
UA4000083059			25%	22%	n/a	5.50%	S/A	25 Aug 2015	n/a
UA4000185151			25%	22%	1.9	9.50%	S/A	8 Jul 2019	3,577
UA4000185557			25%	22%	1.9	9.50%	S/A	22 Jul 2019	2,171
UA4000186159			25%	22%	1.9	9.50%	S/A	20 Aug 2019	955

Source: Bloomberg, Cbonds, Eavex Research



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