

## Market Update

### Equity

Kyiv-listed stocks posted a strong rebound on Monday (Jun 22) in line with the overall rally on European bourses spurred by sudden renewed optimism that the EU will provide another bailout for the Greek government, allowing the country to avoid a default at the end of this month. The UX index added 2.1% to close at 1028 points. All 10 index components finished in the black. In the steel sector, Avdyivka Coke (AVDK) advanced by 2.7% to UAH 1.15 per share and Azovstal (AZST) gained 1.9% to get back to 80 kopecks. Heavyweight Motor Sich (MSICH) picked up 2.6% to UAH 2777. In second tier names, UkrSotsBank (USCB) appreciated by 6.3% to 8.50 kopecks, trimming part of its big loss of about 20% seen last week after a new share issue announcement. In London, MHP (MHPC) jumped 7.8% to USD 11.00 while Ferrexpo (FXPo) retreated by 2.9%. Warsaw-listed agro companies Kernel (KER) and Astarta (AST) picked up 2.6% and 5.1% respectively, with the latter climbing back above PLN 30 per share for the first time since the autumn of 2013.

### Fixed Income

Ukrainian sovereigns were moderately lower on Monday, with benchmark Ukraine-23s dropping by 0.5p.p. to 51.0/52.5 (19.6%/19.0%). Corporate names were inactive. Metinvest-18s ticked up by 0.1p.p. to 55.3/57.0 (36.5%/35.0%) while MHP-20s inched down by 0.2p.p., closing at 81.3/82.9 (13.7%/13.2%).

Volume Leaders	Ticker	Last, UAH	1D ch	Volume, UAH mn	Number of Trades
Motor Sich	MSICH	2777.00	2.6%	2.2	31
Donbasenergo	DOEN	22.40	1.9%	0.6	22
Ukrnafta	UNAF	288.10	1.4%	0.5	75

### Growth Leaders

Alchevsk Steel	ALMK	0.01	9.5%	0.00	11
Yenakievo Steel	ENMZ	17.54	6.8%	0.01	19
Avdyivka Coke	AVDK	1.15	2.7%	0.28	16

### Loss Leaders

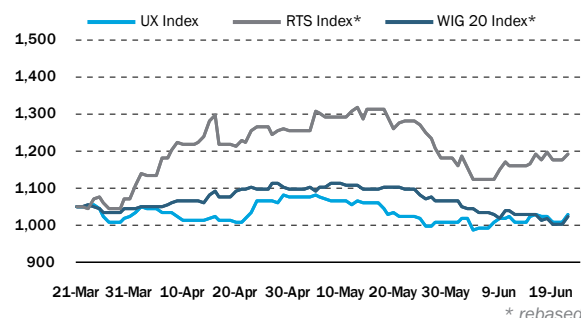
MHP UX	MHPC	235.00	-7.4%	0.279	14
Raiffeisen Bank Aval	BAVL	0.09	1.2%	0.023	13
Ukrnafta	UNAF	288.10	1.4%	0.536	75

## Highlights

### FIXED INCOME

- > Mriya CEO Says No Plans to Reduce Land Bank

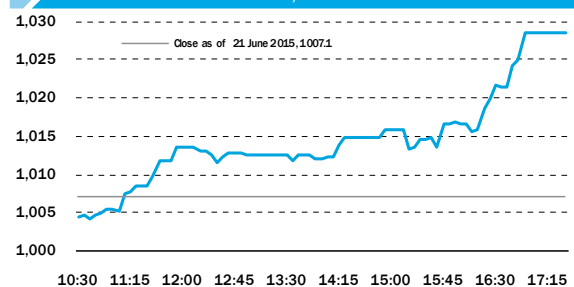
## STOCK MARKET PERFORMANCE



## MARKET INDEXES

	Last	1D ch	1M ch	YTD
UX	1028.5	2.1%	0.2%	-0.5%
RTS	978.9	1.2%	-6.9%	23.8%
WIG20	2350.1	2.2%	-6.6%	1.5%
MSCI EM	987.3	1.3%	-4.8%	3.2%
S&P 500	2122.9	0.6%	-0.2%	3.1%

## UX INTRADAY JUNE 22, 2015



## FIXED INCOME

	Last	1D ch	1M ch	YTD
EMBI+Global	381.2	-2.7%	4.6%	-5.7%
CDS 5Y UKR	2950.0	0.0%	-1.7%	34.1%
Ukraine-17	43.6%	-0.1 p.p.	-0.8 p.p.	17.9 p.p.
Ferrexpo-16	17.4%	-0.7 p.p.	-10.4 p.p.	-13.9 p.p.
Ukraine-23	19.9%	0.2 p.p.	-1.1 p.p.	12.4 p.p.
Privatbank-16	189.5%	1.1 p.p.	22.4 p.p.	104.1 p.p.

## CURRENCY

	Last, UAH	1D ch	1M ch	YTD
USD	21.78	0.3%	4.9%	37.6%
EUR	24.70	0.2%	8.1%	29.0%
RUB	0.40	1.9%	-2.7%	47.0%

## COMMODITIES

	Last	1D ch	1M ch	YTD
Wheat, USD/t*	204.3	0.0%	1.4%	-17.0%
Steel, USD/t	362.5	-2.0%	-0.7%	-19.4%
Oil, USD/bbl	63.3	0.5%	-3.9%	7.0%
Gold, USD/oz	1185.9	-1.2%	-1.7%	0.1%

\*Ukraine FOB

Source: Bloomberg, Ukrainian Exchange

## Mriya CEO Says No Plans to Reduce Land Bank

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### NEWS

The new CEO of Ternopil-based crop grower Mriya Agroholding, which went bankrupt last autumn, said in an interview published on Monday (Jun 22) that the company now controls 219,000 ha of land and intends neither to reduce its land bank under nor to sell its refining facilities. For the reference, Mriya controlled 291,000 ha as of June 2014. CEO Simon Cherniavsky that the Guta family, the previous owner, has created a new company based on some of Mriya's assets not transferred to the creditors (the effective current owners). Cherniavsky said Mriya continues legal work on reclaiming control of these assets. He said that the previous management (controlled by Guta) destroyed documentation that significantly complicated the ongoing audit of the company's 2014 operational and financial results. The company is also working on restructuring its USD 1.3bn debt, with details to be provided this autumn. This will include maturity extensions and/or haircuts of the debt principal. The new management has materially improved Mriya's relationship with input (seeds, fertilizers) suppliers, enabling the company to acquire them with payment postponed to the end of summer, the CEO said, with an improved approach to fertilization precipitated savings of between USD 30-100 per hectare.

### COMMENTARY

The renewal of trust with Mriya's counterparties and the recent replenishment of working capital in the amount of USD 25mn (provided by current creditors on undisclosed conditions) are definitely steps in the right direction for the company. The interesting question on the table is what amount of land will be sowed for 2016, and whether it will substantially exceed the 126,000 ha this year. Given the company's land bank of 219,000 ha and the planned use of 80,000 ha under winter crops this autumn, the company could potentially double its land under spring crops from this season's amount of 64,000 ha. This will likely depend on market prices for crops, the perception of management's performance in 2015, and creditors' willingness to provide [if needed] additional working capital.

## EAVEX RECOMMENDATIONS

Name	Ticker	Price, per share	Target price, per share	Upside, %	Rating	Commentary
<b>Agriculture</b>						
Kernel	KER PW	38.8	56.50	46%	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	11.0	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	29.4	36.1	23%	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	1.4	1.4	-2%	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	78.0	80.8	4%	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	67.5	48.0	-29%	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	1.15	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	2777	5250	89%	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	5.0	U/R	--	U/R	The company has been constantly missed production targets since 2012.
JKX Oil & Gas	JKX	28.0	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.
<b>Power Utilities</b>						
DonbasEnergO	DOEN	22.4	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	7.85	15.00	91%	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	161%	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	1028.52	1368.76	908.88	2.1%	0.5%	0.2%	-0.5%	0.0%	0.0%	0.0%	0.0%
<b>Steel</b>												
Alchevsk Steel	ALMK	0.014	0.040	0.010	10.3%	2.2%	-0.7%	-4.1%	8.2%	1.7%	-0.9%	-3.7%
Azovstal	AZST	0.80	0.95	0.35	2.2%	2.2%	-3.4%	7.1%	0.0%	1.6%	-3.6%	7.6%
Enakievo Steel	ENMZ	17.54	65.00	14.03	7.1%	6.2%	3.2%	-16.3%	5.0%	5.6%	3.0%	-15.8%
<b>Coke</b>												
Avdyivka Coke	AVDK	1.15	3.62	0.86	2.7%	0.0%	-9.1%	-33.5%	0.6%	-0.5%	-9.3%	-33.1%
Yasnyivsky Coking	YASK	0.30	0.82	0.18	3.4%	25.0%	15.4%	7.1%	1.3%	24.5%	15.2%	7.6%
<b>Iron Ore Mining</b>												
Centralny GOK	CGOK	6.40	n/a	n/a	0.0%	11.3%	-24.7%	-17.8%	-2.1%	10.8%	-24.9%	-17.4%
Ferrexpo	FXPO	67.50	143.00	47.91	-2.9%	-4.9%	-9.4%	27.4%	-5.0%	-5.5%	-9.6%	27.8%
Pivnichny GOK	SGOK	6.90	12.30	4.44	0.0%	0.0%	-11.5%	-17.6%	-2.1%	-0.5%	-11.7%	-17.1%
<b>Coal Mining</b>												
Pokrovske Mine	SHCHZ	0.21	0.79	0.17	0.0%	-46.2%	-36.4%	-55.3%	-2.1%	-46.7%	-36.5%	-54.9%
<b>Pipe Manufacturing</b>												
Khartsyzk Pipe	HRTR	0.23	0.88	0.20	0.0%	0.0%	-17.9%	-39.5%	-2.1%	-0.5%	-18.0%	-39.0%
<b>Railcar Manufacturing</b>												
Kryukiv Wagon	KVBZ	10.30	19.80	9.15	2.5%	0.5%	-4.7%	-19.8%	0.4%	0.0%	-4.9%	-19.4%
Luhanskeplovoz	LTPL	1.10	1.80	0.85	0.0%	0.0%	4.8%	1.9%	-2.1%	-0.5%	4.6%	2.3%
<b>Specialized Machinery</b>												
Motor Sich	MSICH	2777	2939	1970	2.6%	0.1%	7.0%	11.8%	0.5%	-0.5%	6.8%	12.3%
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	0.16	0.21	0.10	-13.6%	-13.6%	-13.6%	2.4%	-15.7%	-14.1%	-13.7%	2.8%
<b>Oil &amp; Gas</b>												
Regal Petroleum	RPT	5.00	9.25	3.13	23.9%	-9.1%	17.5%	59.8%	21.8%	-9.6%	17.3%	60.3%
JKX Oil	JKX	28.00	59.25	11.00	0.0%	-2.6%	-8.9%	133.3%	-2.1%	-3.1%	-9.1%	133.8%
Ukrnafta	UNAF	288.1	375.0	54.0	1.3%	3.9%	6.9%	41.7%	-0.8%	3.4%	6.8%	42.2%
<b>Power Utilities</b>												
Centrenergo	CEEN	7.85	8.70	3.40	1.6%	-0.4%	-1.7%	4.0%	-0.5%	-1.0%	-1.8%	4.5%
Donbasenergo	DOEN	22.40	46.00	11.00	1.8%	1.5%	-3.8%	-32.1%	-0.3%	1.0%	-4.0%	-31.7%
Zakhidenergo	ZAEN	167.0	199.8	91.2	0.0%	7.1%	0.6%	12.8%	-2.1%	6.5%	0.4%	13.2%
<b>Consumer</b>												
Agroton	AGT	1.09	3.19	0.95	-0.9%	6.9%	4.8%	-11.4%	-3.0%	6.3%	4.6%	-10.9%
Astarta	AST	29.44	45.45	14.50	1.5%	9.0%	19.7%	47.2%	-0.6%	8.5%	19.5%	47.7%
Avangardo	AVGR	1.40	10.27	1.40	-1.4%	-6.7%	-44.0%	-31.7%	-3.5%	-7.2%	-44.2%	-31.2%
Industrial Milk Company	IMC	4.51	10.39	4.38	n/a	-9.8%	-1.7%	-20.5%	n/a	-10.3%	-1.9%	-20.0%
Kernel	KER	38.75	39.25	22.00	2.2%	2.4%	4.7%	36.2%	0.1%	1.8%	4.5%	36.6%
Mriya Agro Holding	MAYA	0.16	4.73	0.05	0.0%	0.0%	45.5%	-71.5%	-2.1%	-0.5%	45.3%	-71.1%
MHPC	MHPC	11.00	15.60	8.24	7.8%	5.3%	4.8%	19.6%	5.7%	4.7%	4.6%	20.0%
Milkiland	MLK	1.71	7.18	1.48	n/a	-6.0%	-26.3%	15.5%	n/a	-6.6%	-26.5%	16.0%
Ovostar Union	OVO	78.00	83.00	67.00	0.0%	-1.3%	-5.5%	8.3%	-2.1%	-1.8%	-5.6%	8.8%
<b>Chemicals</b>												
Stirol	STIR	6.25	18.00	4.02	0.0%	0.0%	55.5%	-9.8%	-2.1%	-0.5%	55.3%	-9.3%
<b>Banks</b>												
Raiffeisen Bank Aval	BAVL	0.092	0.160	0.086	1.2%	-3.4%	-0.8%	-4.4%	-0.9%	-3.9%	-0.9%	-3.9%
UkrSotsbank	USCB	0.085	0.200	0.064	1.8%	-15.5%	-17.2%	-35.1%	-0.3%	-16.0%	-17.3%	-34.6%

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>																
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	-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>																
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	2,325	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	16	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	0.4	neg	1.1	0.2	0.0	0.0	0.0	2	2	2	\$/tonne
Azovstal	AZST	154	3.0%	5	148	neg	2.0	2.4	neg	0.8	1.2	0.1	0.1	0.1	32	33	32	\$/tonne
<b>Coke</b>																		
Avdyivka Coke	AVDK	10	6.8%	1	-29	neg	neg	neg	-0.6	neg	neg	0.0	-0.1	-0.1	-7	-7	-8	\$/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
<b>Iron Ore Mining</b>																		
Centralny GOK	CGOK	344	0.3%	1	343	1.8	3.0	4.3	1.1	1.5	2.2	0.5	0.6	0.6				
Pivnichny GOK	SGOK	730	0.4%	3	724	1.3	2.3	3.2	0.8	1.1	1.6	0.4	0.5	0.5				
Ferrexpo	FXPO	624	24.0%	150	1,319	2.4	3.4	6.4	2.6	2.7	5.1	0.8	1.0	1.2				
<b>Pipe Manufacturing</b>																		
Khartsyzk Pipe	HRTR	27	2.0%	1	73	5.8	1.2	14.9	2.3	1.7	4.1	0.2	0.4	0.8	116	193	183	\$/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	54	5.0%	3	48	1.3	neg	neg	0.9	neg	neg	0.1	0.4	0.7				
<b>Specialized Machinery</b>																		
Turboatom	TATM	68	5.8%	4	37	0.9	1.3	3.0	0.4	0.5	1.0	0.2	0.2	0.3				
Motor Sich	MSICH	265	24.0%	64	240	1.6	2.1	2.9	0.6	0.7	1.1	0.2	0.3	0.4				
<b>Telecom</b>																		
Ukrtelecom	UTLM	134	7.2%	10	224	neg	7.4	14.7	neg	2.6	3.1	0.3	0.5	0.9				
<b>Oil &amp; Gas</b>																		
Ukrnafta	UNAF	717	3.0%	22	726	>30	6.8	4.2	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	12.7	8.4	neg	0.0	0.0	0.0	0.0	0.0	n/a	n/a	n/a	\$/boe
JKX Oil & Gas	JKX	76	50.4%	38	184	11.7	neg	15.2	2.8	2.7	2.6	1.0	1.3	1.2	34	25	25	\$/boe
<b>Electric Utilities</b>																		
CentrEnerg	CEEN	133	21.7%	29	147	2.2	22.6	neg	1.6	5.7	neg	0.2	0.2	0.5	8	11	9	\$/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	1,162	34.1%	396	2,300	7.2	neg	>30	5.9	4.1	4.4	1.5	1.7	2.0				
Kernel	KER	834	61.8%	515	1,310	8.0	neg	8.4	4.5	5.9	3.2	0.5	0.5	0.6				
Astarta	AST	199	37.0%	74	410	5.8	neg	neg	4.5	2.9	4.2	0.8	1.0	1.2				
Avangardco	AVGR	89	22.5%	20	316	0.4	neg	neg	1.0	2.4	3.4	0.5	0.8	0.9	71	54	51	\$/mneqgs
Ovostar	OVO	126	25.0%	32	135	4.1	4.9	5.2	3.8	4.6	5.4	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	127	3.5%	4		1.4	neg	neg	0.1	0.3	0.4	0.02	0.04	0.06				
Ukrsotsbank	USCB	71	1.0%	1		>30	>30	>30	0.1	0.1	0.2	0.02	0.03	0.04				

Source: Eavex Research

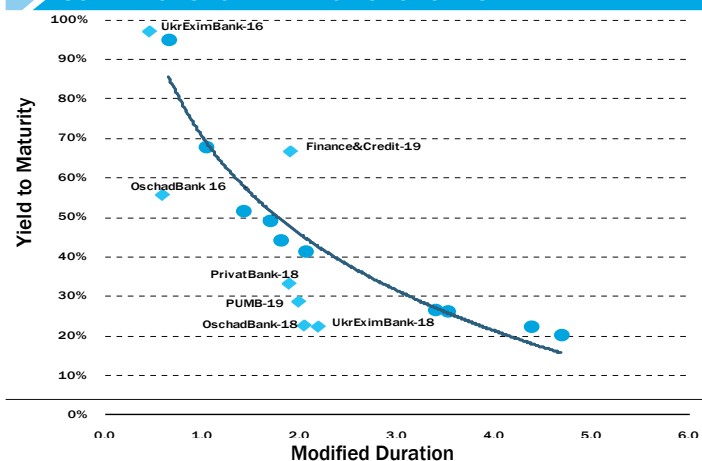
### UKRAINIAN EUROBONDS

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)	52.0	53.5	293.6%	277.2%	-22.4%	0.2	4.95%	A	13 Oct 2015	600*	Ca/CC/CC
Ukraine, 2015	51.7	53.4	387.1%	362.1%	-25.3%	0.1	6.875%	S/A	23 Sept 2015	500	Ca/CC/CC
Ukraine, 2016	48.0	49.2	70.7%	68.3%	-22.4%	1.0	6.58%	S/A	21 Nov 2016	1,000	Ca/CC/CC
Ukraine, 2016-2	47.9	49.2	102.5%	98.2%	-25.1%	0.6	6.25%	S/A	17 Jun 2016	1,250	Ca/CC/CC
Ukraine, 2017	47.6	49.1	44.5%	42.7%	-23.5%	1.8	6.75%	S/A	14 Nov 2017	700	Ca/CC/CC
Ukraine, 2017-2	47.6	48.4	54.1%	53.0%	-22.9%	1.4	9.25%	S/A	24 Jul 2017	2,000	Ca/CC/CC
Ukraine, 2017 Infr. projects	47.0	48.0	48.4%	47.1%	-22.8%	1.7	8.375%	S/A	3 Nov 2017	568	Ca//
Ukraine, 2018 Infr. projects	46.9	47.9	40.7%	39.7%	-21.0%	2.0	7.40%	S/A	20 Apr 2018	690	Ca//
Ukraine, 2020	47.0	49.0	27.3%	26.1%	-19.5%	3.4	7.75%	S/A	23 Sept 2020	1,500	Ca/CC/CC
Ukraine, 2021	51.8	52.9	23.9%	23.4%	-11.9%	3.6	7.95%	S/A	23 Feb 2021	1,500	Ca/CC/CC
Ukraine, 2022	51.8	52.5	20.8%	20.5%	-13.4%	4.5	7.80%	S/A	28 Nov 2022	1,250	Ca/CC/CC
Ukraine, 2023	51.0	52.5	19.6%	19.0%	-12.8%	4.7	7.50%	S/A	17 Apr 2023	1,250	Ca/CC/CC
<b>Corporate Eurobonds</b>											
Agroton, 2019	30.3	39.3	48.2%	37.7%	2.8%	2.6	8.00%	S/A	14 Jul 2019	50	//RD
MHP, 2020	81.3	82.9	13.7%	13.2%	19.0%	3.6	8.25%	S/A	2 Apr 2020	750	/CCC-/CCC
Avangardco, 2015	50.8	50.8	286.5%	286.5%	-21.3%	0.2	10.00%	S/A	29 Oct 2015	200	//WD
UkrLandFarming, 2018	48.0	50.0	45.9%	43.7%	5.3%	1.8	10.88%	S/A	26 Mar 2018	500	/CC/WD
Mriya, 2016	16.0	18.0	484.2%	433.6%	30.8%	0.2	10.95%	S/A	30 Mar 2016	72	/SD/RD
Mriya, 2018	16.0	18.0	102.0%	94.4%	30.8%	1.6	9.45%	S/A	19 Apr 2018	400	/SD/RD
DTEK, 2018	45.0	48.0	48.6%	45.1%	n/a	1.7	10.375%	S/A	28 Mar 2018	160	Ca//C
DTEK, 2018	44.0	47.0	45.2%	41.9%	0.0%	1.9	7.88%	S/A	4 Apr 2018	750	Ca//C
Metinvest, 2015			n/a	n/a		n/a	10.25%	S/A	20 May 2015	114	Caa3//C
Metinvest, 2017	57.0	60.0	39.6%	36.8%	-16.4%	1.2	10.50%	S/A	28 Nov 2017	290	Caa3//C
Metinvest, 2018	55.3	57.0	36.5%	35.0%	1.1%	1.9	8.75%	S/A	14 Feb 2018	750	Caa3//C
Ferrexpo, 2016	92.5	94.0	18.6%	16.2%	21.1%	0.7	7.88%	S/A	07 Apr 2016	286	Caa3/CCC/C
Ferrexpo, 2019	84.9	86.7	15.8%	15.1%	n/a	2.5	10.38%	S/A	07 Apr 2019	161	Caa3/CCC/C
RailUA, 2018	61.9	63.9	30.0%	28.5%	18.7%	2.2	9.50%	S/A	21 May 2018	500	/CC/C
Interpipe, 2017	25.0	35.0	120.1%	86.9%	-45.5%	1.1	10.25%	S/A	2 Aug 2017	200	//
JKX Oil&Gas, 2018	72.4	76.4	27.8%	25.3%	27.7%	1.3	8.00%	S/A	19 Feb 2018	40	
<b>Bank Eurobonds</b>											
Fin&Credit Bank, 2019	23.0	30.0	70.5%	57.0%	-68.1%	1.8	9.25%	S/A	25 Jan 2019	100	//
PUMB, 2018	51.5	54.5	35.8%	33.5%	-21.5%	1.8	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	214.9%	197.3%	7.2%	0.2	9.38%	S/A	23 Sept 2015	200	Cau//CC
PrivatBank, 2016	44.0	46.0	196.6%	182.8%	-9.1%	0.3	8.75%	S/A	9 Feb 2016	150	Cau//CC
PrivatBank, 2018	64.0	67.0	31.7%	29.5%	-1.6%	1.9	10.88%	S/A	28 Feb 2018	175	Cau//CC
UkrEximBank, 2015	76.0	78.0	n/a	n/a	-0.6%	0.1	8.38%	S/A	27 Jul 2015	750	WR//C
UkrEximBank, 2016	58.0	63.0	118.2%	97.8%	27.4%	0.4	5.79%	S/A	2 Sept 2016	125	Ca//C
UkrEximBank, 2018	74.5	76.5	22.3%	21.0%	33.6%	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	75.3	76.2	54.5%	52.2%	29.5%	0.5	8.25%	S/A	10 Mar 2016	700	Ca//CC
Oschadbank, 2018	73.5	75.4	22.3%	21.1%	31.9%	2.1	8.88%	S/A	20 Mar 2018	500	Ca//CC
<b>Municipal Eurobonds</b>											
City of Kyiv, 2015	50.5	52.8	277.6%	254.5%	-28.8%	0.2	8.00%	S/A	6 Nov 2015	250	Ca/CC/CC
City of Kyiv, 2016	48.9	52.6	97.5%	86.9%	-28.2%	0.6	9.375%	S/A	30 Jun 2016	300	Ca/CC/CC

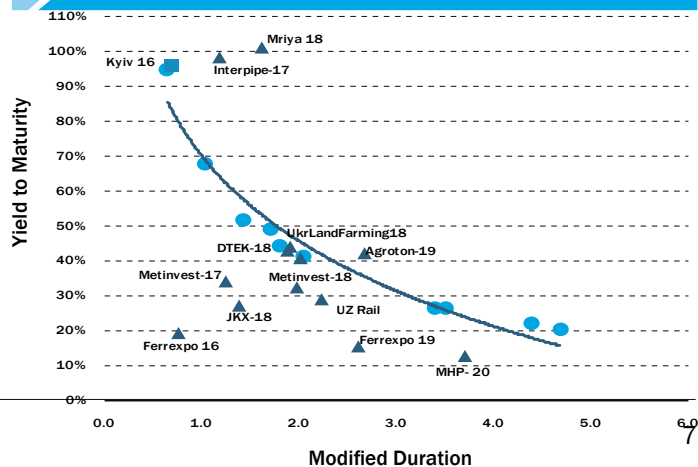
<sup>1</sup> Moody's/S&P/Fitch; \* EUR

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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