

Market Monitor

March 20, 2013

Market Update

Equity

Ukrainian stocks clawed back early losses on Tuesday (Mar 19), finishing mixed and outperforming the main European bourses, where investors were spooked by the Cyprus Parliament's rejection of the conditions of a bailout plan to save the country's financial system. The ball is now back in the court of the European Central Bank, which must decide whether to allow Cyprus to default or to continue providing liquidity to Cypriot banks with no strings attached. The UX index inched up by 0.2%, closing at 962 points, with blue chips equally split between winners and losers. Avdyivka Coke (AVDK) was the day's best performer with a 1.4% pickup, and steelmakers Alchevsk (ALMK) and Yenakievo (ENMZ) both added 1.2%. On the downside, Raiffeisen Aval (BAVL) lost 0.8% on turnover of UAH 3.2mn and DonbasEnergo (DOEN) slipped 1.0% to UAH 20.75. In secondtier issues, Krukiv Wagon (KVBZ) and Yasynivsky Coke (YASK) shed 1.7% and 1.3% respectively, while DniproEnergo (DNEN) gained 3.2% to UAH 187. In London, Ferrexpo (FXPO) slumped 8.1% after a report from Goldman Sachs that slashed iron ore pricing forecasts; Avangard (AVGR) slid 3.9% to USD 9.30, and MHP (MHPC) lost 2.0%.

Fixed Income

Ukrainian sovereign Eurobonds were up on Tuesday. Ukraine-22s improved by 0.4p.p. to 105.4/105.9 (7.0%/6.9%) and Ukraine-17s inched up by 0.1p.p. finishing at 102.1/103.0 (6.2%/6.0%). Corporate names were flat. The exception was MHP-15s which declined by 0.2p.p. to 107.7/109.4 (6.3%/5.4%).

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0.03

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Volume Leaders	Ticker	Last, UAH	1D ch	Volume, UAH mn	Number of Trades
Motor Sich	MSICH	2491.00	0.0%	8.3	193
Centrenergo	CEEN	5.718	0.2%	4.4	211
Raiffeisen Bank Aval	BAVL	0.105	-0.8%	3.2	404
Growth Leaders					
Dniproenergo	DNEN	187.30	3.2%	0.23	58
Avdyivka Coke	AVDK	3.12	1.4%	1.33	279
Alchevsk Steel	ALMK	0.05	1.2%	1.36	248
Loss Leaders					
Zakhidenergo	ZAEN	87.00	-11.1%	0.00	8
Pivnichny GOK	SGOK	8.80	-7.0%	0.02	9

1.11

-1.5%

Highlights

Komsomolets Donbasa

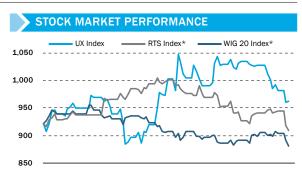
POLITICS AND ECONOMICS

> EU Calls on Ukraine to Cancel New Auto Import Tariffs

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STOCKS IN THE NEWS

> Krukiv Wagon Ups Net Profit by 13% YoY to USD 95mn in FY12



16-Dec25-Dec 3-Jan 12-Jan 21-Jan 30-Jan 8-Feb 17-Feb26-Feb 7-Mar 16-Mar * rebased

MARKE	T INDEXES			
	Last	1D ch	1M ch	YTD
UX	961.6	0.2%	-2.9%	1.2%
RTS	1478.8	-1.0%	-6.2%	-3.2%
WIG20	2421.9	-1.3%	-1.9%	-6.2%
MSCI EM	1025.0	-0.5%	-3.9%	-2.9%
S&P 500	1548.3	-0.2%	1.9%	10.4%

UX INTRADAY MARCH 19, 2013



10:30 11:15 12:00 12:45 13:30 14:15 15:00 15:45 16:30 17:15

FIXED INCOME

	Last	1D ch	1M ch	YTD
EMBI+Global	300.1	2.8%	9.2%	10.7%
CDS 5Y UKR	552.7	0.9%	-5.5%	-11.6%
Ukraine-13	4.39%	0.2 p.p.	-0.9 p.p.	-0.9 p.p.
Naftogaz Ukr-14	6.62%	0.0 p.p.	-0.4 p.p.	-1.0 p.p.
Ukraine-20	6.43%	0.0 p.p.	-0.5 p.p.	-0.8 p.p.
Privatbank-16	13.25%	0.0 p.p.	-1.7 p.p.	-2.1 p.p.

	RENCY			
	Last, UAH	1D ch	1M ch	YTD
USD	8.14	0.1%	0.2%	1.1%
EUR	10.48	-0.5%	-3.4%	-1.9%
RUB	0.26	-0.5%	-2.7%	-0.9%

COMMODITIES												
_	Last	1D ch	1M ch	YTD								
Wheat, USD/t*	320.0	0.0%	0.0%	0.0%								
Steel, USD/t	577.5	0.0%	-3.3%	8.5%								
Oil, USD/bbl	92.2	-1.7%	-4.4%	0.4%								
Gold, USD/oz	1612.8	0.4%	0.2%	-2.6%								
*Ukraine FOB	So	urce: Bloomb	erg, Ukrainian	Exchange								

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EU Calls on Ukraine to Cancel New Auto Import Tariffs

by Will Ritter w.ritter@eavex.com.ua

NEWS

A European Union delegation has demanded that Ukraine withdraw a newlyenacted measure which raises duties on imported automobiles by up to 13%, Reuters reported on Tuesday (Mar 19). The EU accused Ukraine of "creating a new trade barrier" and said the higher tariff regime will be "extremely damaging for EU car exports". The previously existing tariff on imported cars was 10%. Ukraine imported USD 3.2bn worth of cars in 2012, according to industry association UkrAvtoProm, accounting for nearly a quarter of the national trade deficit.

COMMENTARY

In our view, the Ukrainian government's decision to raise the tariffs was motivated by two purposes: first, improving the country's balance of payments by reducing the trade deficit, and second, protecting domestic auto producers ZAZ and Bogdan Motors, controlled respectively by oligarchs Tariel Vasadze and Petro Poroshenko (Vasadze is a Party of Regions MP and Poroshenko served as Minister of Foreign Trade in the previous government). Ironically, much of Ukrainian "domestic auto production" involves only the final-stage assembly of foreign-built components, with the specific goal of avoiding Ukrainian import duties. The Ukrainian government's decision to go ahead with this controversial tariff measure could be an indication that it is expecting to EU to refuse to sign a major free trade deal that is currently hanging in the balance, on unrelated political grounds. On the other hand, if the trade deal's signing appears imminent, we suspect that the Ukrainian side will have to bite the bullet despite the justified worries over the country's burgeoning BoP deficit, and back down on the tariff increase.



Krukiv Wagon Ups Net Profit by 13% YoY to USD 95mn in FY12

by Dmitry Churin d.churin@eavex.com.ua

KRUKIV WAGON (KVBZ UK)											
Price: UAH 22.51 Market Cap: USD 318mn											
	EV/S P/E EV/EBITDA Div. Yi										
2012E	0.4	3.3	2.4	6.0%							
2013E	0.4	6.3	3.4	3.2%							

NEWS

* actual

Kremenchuk-based railcar producer Krukiv Wagon saw its net profit rise by 13% YoY to UAH 771mn (USD 95mn) in FY12, according to data published in the announcement for the company's general shareholder meeting scheduled on Apr 18.

COMMENTARY

Krukiv earned a record high net profit in 2012 thanks to outstanding operational results, with some 11,000 freight railcars produced during the period. The announced bottom slightly exceeded expectations, but had a limited impact on the stock price, as the company has started off 2013 with a sharp drop in its average daily output. Nevertheless, the record high profit is positive news. We estimate that Krukiv will distribute 20% of its net profit as a dividend, which would imply a UAH 1.35 DPS and a dividend yield of 6.0%. For FY13, however, we forecast that the company's net profit could fall by as much as 45% YoY to UAH 424mn as a result of sharply lower freight car output.



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EAVEX RECOMMENDATIONS

Name	Ticker	Price, USD per share	Target price, USD per share	Upside, %	Rating	Commentary
Steel&Pipes						
Azovstal	AZST	0.08	0.07	-13%	SELL	Non-transparent reporting practises detrimentally affect the company's reported earnings.
Khartsysk Pipe	HRTR	0.10	0.19	98%	BUY	The company has a 100% dividend payout policy, which we expect to remain in place going forward.
Iron Ore						
Ferrexpo	FXPO LN	2.74	U/R	n/a	U/R	Under Review
Pivnichny GOK	SGOK	1.08	1.77	63%	BUY	Pivnichniy GOK's dividend payout was 99% for FY11 with a DPS of USD 0.33, implying a dividend yield of 22%. The company has a dividend payout policy of nearly 100%, which we expect to remain in place going forward.
Centralny GOK	CGOK	0.86	1.30	51%	BUY	CGOK is a strong dividend play. A DPS of USD 0.27 was approved in April 2012, implying a dividend yield of 26%.
Coke						
Avdyivka Coke	AVDK	0.38	0.76	99%	BUY	AVDK's order book is secure thanks to its integration with Metinvest, Ukraine's largest M&M holding.
Yasynivsky Coke	YASK	0.07	0.42	468%	BUY	Yasynivsky Coke benefits from steady demand for its output both in Ukraine & abroad thanks to the high quality of its coke relative to other domestic producers.
Coal						
Pokrovske Mine	SHCHZ	0.07	0.36	443%	BUY	We expect Pokrovske Mine to double its coking coal extraction to 9.5mn tonnes over 2010-15.
Railcar Manufacturing						
Krukiv Wagon	KVBZ	2.77	6.18	123%	BUY	Having achieving its post-1991 production maximum in 2011, Krukiv Wagon's revenue should rise at a 7% CAGR in 2012-2016E, with the EBITDA and net margins for the period near 15% and 11%, respectively.
LuganskTeplovoz	LTPL	0.23	0.64	182%	BUY	LuganskTeplovoz's incorporation into TransMashHolding should help it to exploit its already-dominant position on the Russian market for diesel locomotives.
Specialized Machinery						
Motor Sich	MSICH	306	644	110%	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	0.44	1.09	148%	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	0.018	0.030	63%	BUY	Galnaftogaz is pursuing a plan to aggressively expand its filling station network.
Regal Petroleum	RPT	0.42	1.52	266%	BUY	We assume that Regal will be able to produce 5,200 boepd in 2014, generating USD 116mn in sales.
JKX Oil & Gas	JKX	1.2	6.0	411%	BUY	The expected start of operations in JKX's Russian gas field should lift output.
Power Utilities						
DonbasEnergo	DOEN	2.55	8.90	249%	BUY	DonbasEnergo recently launched Ukraine's most efficient power generation unit.
CenterEnergo	CEEN	0.70	1.84	162%	BUY	CentrEnergo's privatization is on the horizon for 2013.
Consumer						
МНР	MHPC	18.4	24.0	30%	BUY	MHP plans to launch production at Phase 1 of its new Vinnitsya poultry complex in early 2013. This will expand its poultry production capacity by some 60,000 tonnes p.a. in 2013, up from the current 384,000 tonnes.
Astarta	AST	18.40	30.0	63%	BUY	Rising global prices for agriculture products should offset the company's weaker than expected harves this year. Astarta's business leans on three pillars: sugar beet cultivation/processing, grain cultivation and cattle farming.
Avangardco	AVGR	9.30	28.3	204%	BUY	Avangard operates with a gross margin of 36% vs. the industry average of 22% and expects to raise its output by 56% by 2015, to 6.8bn eggs. Exports to the EU and the Middle East will be sales growth drivers.

Source: Eavex Research



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PRICES AND QUOTES

Name	Ticker	Today, UAH*	52 high, UAH*	52 low, UAH*	1d	Absolute 1w	performan 1m	ce ytd	Perfor 1d	rmance rela 1w	ntive to the 1m	UX index ytd
UX Index	UX	961.63	1452.55	747.84	0.2%	-3.9%	-2.9%	1.2%	0.0%	0.0%	0.0%	0.0%
Steel												
Alchevsk Steel	ALMK	0.050	0.10	0.04	1.2%	-1.6%	-3.1%	-6.0%	1.0%	2.4%	-0.2%	-7.2%
Azovstal	AZST	0.64	1.34	0.54	0.2%	-3.5%	-6.7%	-13.5%	0.0%	0.5%	-3.8%	-14.7%
Dniprospetzstal	DNSS	1,000	1,700	999	0.0%	0.0%	0.0%	0.1%	-0.2%	3.9%	2.9%	-1.1%
Enakievo Steel	ENMZ	35.4	85.0	27.7	1.2%	-0.1%	-0.5%	-6.9%	1.0%	3.9%	2.4%	-8.1%
Arcelor Mittal KR	KSTL	3.98	n/a	n/a	0.0%	0.0%	n/a	n/a	-0.2%	3.9%	n/a	n/a
Mariupol Ilyicha	MMKI	0.20	0.32	0.13	0.0%	0.0%	-4.8%	-9.1%	-0.2%	3.9%	-1.8%	-10.3%
Coke							A 1 0/				A 1 1 1	-5.8%
Avdyivka Coke	AVDK	3.12	5.44	1.90	1.4%	-3.4%	-6.4%	-4.6%	1.2%	0.5%	-3.4%	-11.6%
Yasynivsky Coking	YASK	0.60	1.31	0.56	-1.6%	-4.8%	-14.3%	-10.4%	-1.8%	-0.8%	-11.4%	-11.070
Iron Ore Mining	0001/	6.99	8.35	4.00	0.0%	-2.9%	7.5%	1.3%	-0.2%	1.0%	10.5%	0.1%
Centralny GOK	CGOK FXPO	2.74	6.35 5.37	2.35	-8.0%	-2.9% -16.3%	-39.8%	-31.8%	-0.2%	-12.4%	-36.8%	-33.0%
Ferrexpo	SGOK	8.80	12.75	6.00	-8.0%	-10.3%	-39.8%	18.3%	-8.2%	-12.4%	-30.8%	17.1%
Pivnichny GOK	SGUN	0.00	12.75	0.00	-1.0%	-0.3%	13.1%	10.5%	-1.270	-4.4%	10.0%	1.11
Coal Mining Pokrovske Mine	SHCHZ	0.54	1.40	0.52	-6.9%	-14.3%	-22.9%	-14.3%	-7.1%	-10.4%	-19.9%	-15.5%
Komsomolets Donbasa	SHCHZ	0.54	2.00	0.52	-6.9%	-14.3%	-22.9% -6.7%	-14.3%	-7.1%	-10.4%	-19.9% -3.8%	-7.1%
Energy Coal	CLE	2.56	8.86	2.56	-1.8%	-3.5%	-35.8%	-17.3%	-13.9%	-15.7%	-32.9%	-18.5%
Mining Machinery	ULL	2.00	0.00	2.00	-10.170	-10.070	-00.070	-11.070	-10.070	-10.170	-02.070	
Svitlo Shakhtara	HMBZ	n/a	0.58	0.003	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Pipe Manufacturing	THADE	ny a	0.00	0.000	nyu	nyu	ny a	ny a	ny u	ny a	n/ u	
Khartsyzk Pipe	HRTR	0.78	1.34	0.60	-3.7%	2.6%	-1.3%	11.4%	-3.9%	6.6%	1.7%	10.3%
Interpipe NMPP	NVTR	0.20	0.60	0.12	0.0%	5.3%	0.0%	-9.1%	-0.2%	9.2%	2.9%	-10.3%
Railcar Manufacturing												
Kryukiv Wagon	KVBZ	22.5	23.5	14.2	-1.7%	-1.1%	-0.4%	16.0%	-1.9%	2.9%	2.5%	14.9%
Luhanskteplovoz	LTPL	1.85	2.45	1.28	0.0%	-2.1%	-5.6%	-1.1%	-0.2%	1.8%	-2.7%	-2.2%
Stakhanov Wagon	SVGZ	1.53	4.55	1.46	-0.6%	-4.4%	-15.9%	-11.6%	-0.8%	-0.5%	-13.0%	-12.7%
Specialized Machinery												
Bogdan Motors	LUAZ	0.05	0.22	0.03	0.0%	-2.2%	-10.0%	0.4%	-0.2%	1.8%	-7.1%	-0.7%
Motor Sich	MSICH	2,491	2,880	1,750	0.0%	-2.6%	5.1%	12.7%	-0.1%	1.3%	8.0%	11.6%
Sumy Frunze Engineering	SMASH	2.85	4.49	0.76	-5.0%	58.3%	72.7%	90.0%	-5.2%	62.3%	75.7%	88.8%
Turboatom	TATM	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
WESTA ISIC	WES	0.22	1.26	0.13	-0.9%	-6.8%	2.7%	-7.3%	-1.1%	-2.9%	5.6%	-8.5%
Telecom												
Ukrtelecom	UTLM	0.14	0.42	0.12	-1.4%	1.6%	-2.5%	-14.4%	-1.6%	5.5%	0.4%	-15.5%
Oil & Gas												
Concern Galnaftogas	GLNG	0.12	n/a	n/a	0.0%	0.0%	0.0%	0.0%	-0.2%	3.9%	2.9%	-1.2%
JKX Oil	JKX	1.17	2.98	0.87	-2.4%	8.7%	15.1%	-1.8%	-2.6%	12.6%	18.0%	-3.0%
Ukrnafta	UNAF	155	315	80	-0.8%	-3.6%	-2.8%	30.9%	-1.0%	0.3%	0.2%	29.7%
Power Utilities												
Centrenergo	CEEN	5.72	8.43	4.05	0.2%	-0.3%	-3.1%	-9.9%	0.0%	3.7%	-0.2%	-11.1%
Donbasenergo	DOEN	20.8	29.4	15.0	-1.0%	-5.3%	-3.8%	-2.0%	-1.2%	-1.4%	-0.9%	-3.2%
Zakhidenergo	ZAEN	87.0	241.9	54.0	-11.1%	-8.3%	-9.4%	-10.3%	-11.3%	-4.4%	-6.4%	-11.5%
Consumer												1.00/
Agroton	AGT	3.22	7.7	2.24	-3.9%	8.6%	0.7%	-0.6%	-4.1%	12.6%	3.7%	-1.8%
Astarta	AST	18.4	22.1	13.9	-1.6%	-5.0%	-12.7%	2.9%	-1.8%	-1.1%	-9.8%	1.7%
Avangardo	AVGR	9.3	14.3	9.00	-3.9%	-5.6%	-7.9%	-17.9%	-4.1%	-1.7%	-5.0%	-19.1%
Industrial Milk Company	IMC	4.64	5.48	2.73	-4.1%	-6.6%	-11.3%	-12.6%	-4.3%	-2.7%	-8.3%	-13.8%
Kernel	KER	17.9	23.7	14.8	-4.9%	-8.5%	-17.3%	-17.2%	-5.0%	-4.6%	-14.4%	-18.4% -10.3%
Mriya Agro Holding	MAYA	5.89	7.4	5.04	-0.6%	-3.5%	-7.1%	-9.2%	-0.8%	0.4%	-4.2%	
MHPC	MHPC	18.4	19.9	10.00	-0.5%	-3.2%	-1.7%	20.7%	-0.7%	0.7%	1.2%	19.5%
Milkiland	MLK	4.68	6.3	4.24	0.0%	-2.5%	-3.7%	-0.5%	-0.2%	1.4%	-0.8%	-1.7%
Ovostar Union	OV0	30.9	41.5	23.2	0.0%	-3.8%	0.2%	6.8%	-0.2%	0.1%	3.1%	5.7%
Sintal	SNPS	n/a	2.35	0.00	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
MCB Agricole	4GW1	n/a	1.88	0.22	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Chemicals	OTID	40.0	00.4	447	4.40/	2.00/	4.00/	4 4 0/	0.00/	0.70/	1.00/	0.0%
Stirol	STIR	13.6	28.4	11.7	1.1%	-3.2%	-4.2%	1.1%	0.9%	0.7%	-1.2%	0.0 %
Banks Baiffaison Bank Aval	DAV/	0.105	0.137	0.061	-0.8%	-9.6%	-5.0%	23.0%	-0.9%	-5.7%	-2.1%	21.8%
Raiffeisen Bank Aval	BAVL		0.137	0.061				-10.2%	-0.9%	-5.7%	-2.1% -9.7%	-11.3%
UkrSotsbank	USCB	0.116	0.218	0.107	-0.5%	-12.3%	-12.7%	-10.2%	-0.1%	-0.4%		-11.5% Bloomherg

Source: Bloomberg * companies listed abroad are in USD



March 20, 2013

MAIN FINANCIAL FORECASTS, USD mn

bandcondc	Name	Ticker	N	let Sales	5		EBITDA		EB	ITDA ma	argin	Ν	et Profit		Net	Profit m	argin
Alchesk SheelALMK2.3391.6371.6671.6473.026.26.280.281.383.268.81.171.618nmaEnakievo SheelALMZ1.7180.1011.7010.201.736.6nmamenma6.813.771.700.80nma1.80			2011	2012E	2013E	2011	2012E	2013E	2011	2012E	2013E	2011	2012	2013E	2011	2012E	2013E
name name <t< td=""><td>Steel</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>	Steel																
Azstr 3,867 2,794 2,784 2,794 2,173 64 ng ng </td <td>Alchevsk Steel</td> <td>ALMK</td> <td>2,339</td> <td>1,695</td> <td>1,667</td> <td>145</td> <td>3</td> <td>22</td> <td>6.2%</td> <td>0.2%</td> <td>1.3%</td> <td>36</td> <td>-81</td> <td>-17</td> <td>1.6%</td> <td>neg</td> <td>neg</td>	Alchevsk Steel	ALMK	2,339	1,695	1,667	145	3	22	6.2%	0.2%	1.3%	36	-81	-17	1.6%	neg	neg
Coke Num Num <td>Enakievo Steel</td> <td>ENMZ</td> <td>1,716</td> <td>1,611</td> <td>1,577</td> <td>-108</td> <td>-102</td> <td>-69</td> <td>neg</td> <td>neg</td> <td>neg</td> <td>31</td> <td>-39</td> <td>-125</td> <td>1.8%</td> <td>neg</td> <td>neg</td>	Enakievo Steel	ENMZ	1,716	1,611	1,577	-108	-102	-69	neg	neg	neg	31	-39	-125	1.8%	neg	neg
AvdyNka CokeAVDK1.4571.0721.0540.6-1.287.40.4%negnegneg3.21.420.97negnegnegnegNegVasynikky CokingYASK5.665.665.662.92.62.85.3%5.5%5.8%0.71.22.7%1.5%2.1%5.8%5.6%5.6%5.6%6.0%4.2%1.5%2.2%2.8%2.8%2.8%2.8%2.8%2.8%2.8%2.8%2.8%2.3%3.53.5%<	Azovstal	AZST	3,867	2,794	2,788	-102	-173	-64	neg	neg	neg	-64	-278	-170	neg	neg	neg
Texp Texp TASK 566 4.44 4.36 2.9 2.6 2.8 5.1% 5.5% 6.4% 1.5 7 1.2 2.7% 1.5% 2 tero for Mining Centraling GOK SGOK 1.531 1.515 1.301 1.174 813 640 64.0% 53.6% 49.2% 783 436 359 42.7% 2.8.8% 275 Controling GOK SGOK 1.834 1.515 1.301 1.174 813 640 64.0% 53.6% 49.2% 783 436 359 42.7% 2.8.8% 275 215 23 32.2% 1.5.1% 1.5.1% Coal Mining Circle Circle 1.5 1.5 1.6 31.3 35.3% 1.5 39 35 8.0% 31.3 1.5.1% 1.5.0% 1.5 1.5.1% 1.5.0% 1.5.1% 1.5.0% 1.5.0% 1.5.0% 1.5.0% 1.5.0% 1.5.0% 1.5.0% 1.5.0% 1.5.0% 1.5.0%	Coke																
Charly Sound, Inter Inter< Inter< Inter< Inter Inter Inter Inter Inter Inter Inter< Inter Inter Inter Inter Inter Inter Inter Inter< Inter Inter <td>Avdyivka Coke</td> <td>AVDK</td> <td>1,457</td> <td>1,072</td> <td>1,054</td> <td>6</td> <td>-128</td> <td>-74</td> <td>0.4%</td> <td>neg</td> <td>neg</td> <td>-32</td> <td>-142</td> <td>-97</td> <td>neg</td> <td>neg</td> <td>neg</td>	Avdyivka Coke	AVDK	1,457	1,072	1,054	6	-128	-74	0.4%	neg	neg	-32	-142	-97	neg	neg	neg
Centraling GM CGOK 805 566 508 497 238 202 61.8% 42.0% 39.8% 325 95 1.04 40.4% 16.8% 227 Pmiching GK SGOK 1.334 1.515 1.301 1.74 61.3 64.0 64.0% 53.8% 28.4% 67.5 215 263 32.2% 15.1% 16 Call Inrig Freezop CLE 151 145 255 67 99 90 35.1% 38.8% 55.3% 15 39 35 8.0% 15.1% 13 Coal Energy CLE 151 145 145 112 17 17.7% 15.8% 98 38 39 12.7% 5.5% 7 Pipe Manufacturing LTPL 177 659 699 145 112 17 17.7% 15.8% 98 38 39 12.7% 5.5% 4 Minanskeiborov LTPL 199 167	Yasynivsky Coking	YASK	566	444	436	29	26	28	5.1%	5.9%	6.4%	15	7	12	2.7%	1.5%	2.7%
Control Dool Dool <thdool< th=""> Dool Dool</thdool<>	Iron Ore Mining																
Information Used Loca Loca <thloca< th=""> Loca Loca</thloca<>	Centralny GOK	CGOK	805	566	508	497	238	202	61.8%	42.0%	39.8%	325	95	104	40.4%	16.8%	20.5%
Carbon No. <	Pivnichny GOK	SGOK	1,834	1,515	1,301	1,174	813	640	64.0%	53.6%	49.2%	783	436	359	42.7%	28.8%	27.6%
Komsonnote Donbasa SHKD 192 256 255 67 99 90 35.1% 38.8% 35.3% 15 39 35 8.0% 15.1% 13 Coal Energy CLE 151 165 199 51 62 64 33.7% 37.5% 32.1% 37 38 43 24.4% 23.2% 24 Pipe Manufacturing Khartsyz Ihyo HRTR 775 659 699 145 112 117 18.7% 17.0% 15.8% 98 38 99 9 10 4.5% 5.8% 73 5.8% 10.5% 13.4% 14.9 15.3% 15.1% 14.5% 13 93 93 9 10 10.5 10.5 11.8 12.10%	Ferrexpo	FXPO	1,788	1,424	1,566	801	402	445	44.8%	28.2%	28.4%	575	215	263	32.2%	15.1%	16.8%
Karlender Schleder Karle Karle G. G	Coal Mining																
Consisting Cons	Komsomolets Donbasa	SHKD	192	256	255	67	99	90	35.1%	38.8%	35.3%	15	39	35	8.0%	15.1%	13.7%
Khartsyzk Pipe HRR 775 659 699 145 112 117 18.7% 17.0% 16.8% 98 38 39 12.7% 5.8% 5 Railear Manufacturing Luhanskteplovoz LTPL 199 167 209 14 15 19 7.0% 9.3% 8.9% 9 9 4.5% 5.2% 44 Kryukiv Wagon KVBZ 770 8.87 816 118 134 119 15.3% 15.4% 4.4% 20 9 9 4.6% 2.3% 2 Stakhanov Wagon SVGZ 437 385 383 32 21 7.6% 5.4% 4.4% 20 9 9 4.6% 2.2.1% 2 Stakhanov Wagon SVGZ 437 385 883 32 2.6 3.0 3.0 3.0 3.0 3.6% 4.0 3.5% 3.8 40 3.5% 2.1.% 2.1.% 2.1.% 2.1.% 2.1.% 2.1.% 2.1.% 2.1.% 2.1.% 2.1.% 2.1.% 2.1.% 2.1.%	Coal Energy	CLE	151	165	199	51	62	64	33.7%	37.5%	32.1%	37	38	43	24.4%	23.2%	21.7%
Khartsyzk Pipe HRR 775 659 699 145 112 117 18.7% 17.0% 16.8% 98 38 39 12.7% 5.8% 5 Railear Manufacturing Luhanskteplovoz LTPL 199 167 209 14 15 19 7.0% 9.3% 8.9% 9 9 4.5% 5.2% 44 Kryukiv Wagon KVBZ 770 8.87 816 118 134 119 15.3% 15.4% 4.4% 20 9 9 4.6% 2.3% 2 Stakhanov Wagon SVGZ 437 385 383 32 21 7.6% 5.4% 4.4% 20 9 9 4.6% 2.2.1% 2 Stakhanov Wagon SVGZ 437 385 883 32 2.6 3.0 3.0 3.0 3.0 3.6% 4.0 3.5% 3.8 40 3.5% 2.1.% 2.1.% 2.1.% 2.1.% 2.1.% 2.1.% 2.1.% 2.1.% 2.1.% 2.1.% 2.1.% 2.1.% 2.1.%	Pipe Manufacturing																
Railear Maufracturing Luhanskteplovoz LTPL 199 167 209 14 15 19 7.0% 9.3% 8.9% 9 9 0 4.5% 5.2% 4 Kryukiv Wagon KVBZ 770 887 816 118 114 119 15.3% 15.1% 14.5% 85 93 82 11.0% 10.5% 10 Stakhanov Wagon SVGZ 437 385 38 33 21 17 5.4% 4.4% 85 93 82 11.0% 10.5% 10 Specialized Machiney TATM 169 173 183 63 47 50 37.0% 27.3% 53 38 40 31.5% 22.1% 26 Motor Sich MSICH 722 873 933 285 309 30 39.4% 35.5% 55.3% 168 243 248 23.2% 27.4% 26 76 76 76 76 76 76 76 76 76 76 76 76 76 <td></td> <td>HRTR</td> <td>775</td> <td>659</td> <td>699</td> <td>145</td> <td>112</td> <td>117</td> <td>18.7%</td> <td>17.0%</td> <td>16.8%</td> <td>98</td> <td>38</td> <td>39</td> <td>12.7%</td> <td>5.8%</td> <td>5.5%</td>		HRTR	775	659	699	145	112	117	18.7%	17.0%	16.8%	98	38	39	12.7%	5.8%	5.5%
LuhanskteplovozLTPL1991672091415197.0%9.3%8.9%999104.5%5.2%4Kryukiv WagonKVBZ77088781611813411915.3%15.1%14.5%855938211.0%10.5%10Staknov WagonSVGZ4373853883321177.6%5.4%4.4%20994.6%2.3%2Specialized MachineyTurboatomTATM6917318363475037.0%27.3%53.3384031.5%2.21.%22Moto SichMSICH7228739332853093039.4%35.5%35.3%16824324823.2%2.7.8%26TelecomUTLM84381570720620517924.5%25.3%55.3%1.6%24324823.2%2.7.8%26TelecomUTLM84381570720620517924.5%2.5.3%1.6%1.6%2.4293.84.420482.2.8%2.7.8%2.6TelecomUTLM84381570720620517924.5%2.5.3%1.6%1.6%4.92.82.7.8%2.62.1.12.82.7.8%2.62.1.12.62.1.12.62.1.12.62.1.12.62.1.1 <td>· ·</td> <td></td>	· ·																
Krypkiv WagonKVBZT7088781611813411915.3%15.1%14.5%85938211.0%10.0%10.0%Stakhanov WagonSVGZ4373853883321177.6%5.4%4.4%20994.6%2.3%2Specialized MachinerTaTM16917318363475037.0%27.3%535381884031.5%22.1%22.1%22.1%22.1%22.1%23.1%23.3%16823.323.8 </td <td>-</td> <td>LTPL</td> <td>199</td> <td>167</td> <td>209</td> <td>14</td> <td>15</td> <td>19</td> <td>7.0%</td> <td>9.3%</td> <td>8.9%</td> <td>9</td> <td>9</td> <td>10</td> <td>4.5%</td> <td>5.2%</td> <td>4.8%</td>	-	LTPL	199	167	209	14	15	19	7.0%	9.3%	8.9%	9	9	10	4.5%	5.2%	4.8%
SYGZ 437 385 388 33 21 17 7.6% 5.4% 4.4% 20 9 9 4.6% 2.3% 2 Specialized Machiney Turboatom TATM 169 173 183 63 47 50 37.0% 27.3% 27.3% 53 3.8 40 31.5% 22.1% 22 Motor Sich MSICH 7.22 87.3 933 285 309 30 94.4% 35.5% 35.8 168 24.3 24.8 21.5% 22.1% 22.5% 25.3% 168 24.3 24.5% 25.1% 25.1% 25.3% 170 31.6% 38.7% 4.7% 4.8% 4.4% 50.7 21.5% 25.1% 25.1% 21.7	·		770	887	816	118	134	119	15.3%	15.1%	14.5%	85	93	82	11.0%	10.5%	10.0%
Specialized Machiney Tarim 169 173 183 63 47 50 37.% 27.% 53 38 40 31.5% 22.1% 22 Motor Sich MSICH 722 873 933 285 309 30 39.4% 35.5% 35.3% 168 243 248 23.2% 27.8% 26 Telecom Ukrtelecom UTLM 843 815 707 206 205 179 24.5% 25.1% 25.3% 1.1 31 33 neg 3.8% 4 OI & Gas . 2.444 439 507 429 14.4% 18.0% 17.6% 272 312 26 8.9% 11.1% 9 NKAOI UNAF 2.371 2.25 2.50 114 145 150 48.3% 64.4% 60.2% 59 40 50 2.49 17.8% 20 NKOI JKX 173 <td< td=""><td></td><td>SVGZ</td><td>437</td><td>385</td><td>388</td><td>33</td><td>21</td><td>17</td><td>7.6%</td><td>5.4%</td><td>4.4%</td><td>20</td><td>9</td><td>9</td><td>4.6%</td><td>2.3%</td><td>2.2%</td></td<>		SVGZ	437	385	388	33	21	17	7.6%	5.4%	4.4%	20	9	9	4.6%	2.3%	2.2%
Tarboatom TATM 169 173 183 63 47 50 37.0% 27.3% 53 38 40 31.5% 22.1% 22 Motor Sich MSICH 722 873 933 285 309 300 39.4% 35.5% 35.3% 168 243 248 23.2% 27.8% 26 Telecom URT 843 815 707 206 205 179 24.5% 25.1% 25.3% 177 31 33 neg 3.8% 4 Oil & Gas URTAT6 UNAF 3.051 2.816 2.444 93 507 429 14.4% 18.0% 17.6% 272 312 22 8.9% 11.1% 9 UKA 01 JKX 23.57 2.51 14.45 150 48.3% 64.4% 60.2% 59 40 50 2.9% 17.8% 20 UKA 01 JKX 23.5 25.5 114 145 150 48.3% 64.4% 60.2% 59 40 50 2.9% 1	÷																
Motor Sich MSICH 722 873 933 285 309 30 39.4% 35.5% 35.3% 168 243 248 23.2% 2.7% 26 Telecom UKrtelecom UTLM 843 815 707 206 205 179 24.5% 25.1% 25.3% 1-17 31 33 neg 3.8% 4 Oil & Gas UNAF 3.051 2.816 2.444 439 507 429 14.4% 18.0% 17.6% 272 312 226 8.9% 11.1% 9 Regal Petroleum JKX 237 225 250 114 145 150 48.3% 64.4% 60.2% 59 40 50 24.9% 17.8% 20 Electric Utilities JKX 237 225 250 114 145 150 48.3% 64.4% 60.2% 59 40 50 24.9% 17.8% 20 Donbasenergo DEN MS0 1.652 1.14 145 17 24 5.3 36.6%		TATM	169	173	183	63	47	50	37.0%	27.3%	27.3%	53	38	40	31.5%	22.1%	22.1%
Telecom Telecom Ukrtelecom UTLM 843 815 707 206 205 179 24.5% 25.3% 2.57% 2.57% 3.1 3.3 neg 3.8% 4 OI & Gas UKrafta UNAF 3.051 2.816 2.444 4.39 507 429 14.4% 18.0% 17.6% 2.72 3.12 2.26 8.9% 1.1.1% 9 Regal Petroleum JKX 2.37 2.25 2.50 1.14 145 150 48.3% 64.4% 60.2% 5.9 4.0 5.0 2.4.9% 17.8% 2 Electric Utilities JKX 2.37 2.25 2.50 1.14 145 1.50 4.4.% 6.02% 5.9 4.0 5.0 2.4.9% 1.7.8% 2.4.9% 1.7.8% 2.4.9% 1.7.8% 2.4.9% 1.7.8% 2.4.9% 1.7.8% 2.4.9% 3.0 5.0 2.4.9% 1.7.8% 2.0 3.0 5																	26.6%
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Ochritering Ochritering <thochritering< th=""> <thochritering< th=""></thochritering<></thochritering<>		CEEN	89/	1 071	1 1 3 6	19	61	68	5.4%	5.7%	6.0%	4	29	33	0.5%	2.7%	2.9%
Dolladenergo Dolla 4-35 600 600 600 600 610 61 62 6.0% 6.0% 610 610 600 600 600 610	•				,												1.5%
MHP MHPC 1,229 1,408 1,532 401 468 523 32.6% 33.2% 34.1% 259 311 271 21.1% 22.1% 17 Kernel KER 1,899 2,157 2,800 310 322 339 16.3% 14.9% 12.1% 22.16 211 195 11.9% 9.8% 7 Astarta AST 402 458 549 144 98 121 29.9% 17.8% 18.3% 114 50 59 23.6% 9.1% 9 Avangardco AVGR 553 629 701 251 280 293 45.3% 44.5% 41.8% 196 22.8 35.5% 36.3% 33 Agroton AGT 122 93 107 19 31 31 33.5% 31.0% 42.9 19.0% 12.8 35.5% 31.6% 14.9% 14.9% 14.9% 14.9% 14.9% 14.9% 14.9% 14.9% 14.9% 14.9% 14.9% 14.9% 14.9% 14.9% 14.9%	-	DOEN	495	000	005	21	17	24	4.270	2.970	5.0%	-5	4	10	neg	0.078	
Min C LACC LACC ACC <		MHDC	1 220	1 109	1 5 2 2	401	169	500	22.6%	22.00/	2/ 10/	250	211	071	21.1%	22.1%	17.7%
Nemerica Active Lick																	7.0%
Avanagradoo AVGR 553 629 701 251 280 293 45.3% 44.5% 41.8% 196 228 232 35.5% 36.3% 33 Agroton AGT 122 93 107 19 31 33 15.3% 33.5% 31.0% -2 19 21 neg 20.0% 19 Banks Total Assets Total Equity Total Income Net Profit Return on Equity Raiffeisen Bank Aval BAVL 6,948 7,020 7,476 812 861 924 750 707 646 0 4 29 0.0% 0.5% 3																	9.0%
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Banks Total Assets Total Equity Total Income Net Profit Return on Equity Raiffeisen Bank Aval BAVL 6,948 7,020 7,476 812 861 924 750 707 646 0 4 29 0.0% 0.5% 3	-																19.5%
Raiffeisen Bank Aval BAVL 6,948 7,020 7,476 812 861 924 750 707 646 0 4 29 0.0% 0.5% ³	-	AGT	122									-2					
		D414	0.046									-				•	uity 3.1%
Ukrsotsbank USCB 5,032 5,151 5,064 827 814 788 449 451 469 2 2 13 0.2% 0.3% 1																	1.7%
	Ukrsotsbank	USCB	5,032	5,151	5,064	827	814	788	449	451	469	2	2	13	0.2%	0.3%	

Source: Eavex Research



March 20, 2013

MAIN TRADING MULTIPLES

	Ticker	MCap USD mn		Float USD mn	EV USD mn	2011	P/E 2012	2013E	E 2011	V/EBIT 2012	DA 2013E	E 2011	V/Sale: 2012	s 2013E	E\ 2011	//Outp 2012	ut 2013E	Units
Steel																		
Alchevsk Steel	ALMK	159	3.9%	6	1,574	4.4	neg	neg	10.8	>30	>30	0.7	0.9	0.9	543	468	422	\$/tonne
Yenakievo Steel	ENMZ	46	8.8%	4	38	1.5	neg	neg	neg	neg	neg	0.0	0.0	0.0	15	14	14	\$/tonne
Azovstal	AZST	330	4.1%	14	309	neg	neg	neg	neg	neg	neg	0.1	0.1	0.1	55	52	50	\$/tonne
DniproSpetzStal	DNSS																	
Coke		75	7.5%	6	72	neg	neg	neg	11.8	neg	neg	0.0	0.1	0.1	21	16	13	\$/tonne
Avdyivka Coke	AVDK	20	9.0%	2	49	1.3	3.0	1.7	1.7	1.9	1.8	0.1	0.1	0.1	1.7	1.9	1.8	\$/tonne
Yasynivsky Coke	YASK																	
Iron Ore Mining		1,007	0.5%	5	1,006	3.1	10.6	9.7	2.0	4.2	5.0	1.3	1.8	2.0				
Centralny GOK	CGOK	2,492	0.5%	14	2,617	3.2	5.7	6.9	2.2	3.2	4.1	1.4	1.7	2.0				
Pivnichny GOK	SGOK	1,615	24.0%	388	1,865	2.8	7.5	6.1	2.3	4.6	4.2	1.0	1.3	1.2				
Ferrexpo	FXPO																	
Coal Mining		46	5.4%	2	148	3.0	1.2	1.3	2.2	1.5	1.6	0.8	0.6	0.6	36	35	33	\$/tonne
Komsomolets Donbasa	SHKD	116	11.9%	14	141	3.2	3.0	2.7	2.8	2.3	2.2	0.9	0.9	0.7	2.8	2.3	2.2	\$/tonne
Pokrovske Mine	SHCHZ																	
Mining Machinery		249	2.0%	5	292	2.5	6.5	6.4	2.0	2.6	2.5	0.4	0.4	0.4	463	768	729	\$/tonne
Svitlo Shakhtara	HMBZ																	
Pipe Manufacturing		50	24.0%	12	50	5.6	5.8	5.0	3.6	3.2	2.7	0.3	0.3	0.2				
Khartsyzk Pipe	HRTR	317	5.0%	16	320	3.7	3.4	3.9	2.7	2.4	2.7	0.4	0.4	0.4				
Interpipe NMPP	NVTR	43	8.0%	3	82	2.1	4.9	5.0	2.5	3.9	4.8	0.2	0.2	0.2				
Railcar Manufacturing																		
LuganskTeplovoz	LTPL	182	5.8%	10	130	3.4	4.8	4.5	2.1	2.8	2.6	0.8	0.8	0.7				
Krukiv Wagon	KVBZ	636	24.0%	153	646	3.8	2.6	2.6	2.3	2.1	2.0	0.9	0.7	0.7				
Stakhanov Wagon	SVGZ																	
Specialized Machinery		315	7.2%	23	651	neg	10.2	9.6	3.2	3.2	3.6	0.8	0.8	0.9				
Sumy Frunze Engineering	SMASH																	
Turboatom	TATM	1,034	3.0%	31	1,024	3.8	3.3	4.6	2.3	2.0	2.4	0.3	0.4	0.4	n/a	n/a	n/a	\$/boe
Motor Sich	MSICH																	
Auto Industry		202	50.4%	102	310	3.4	5.0	4.0	2.7	2.1	2.1	1.3	1.4	1.2	82	57	42	\$/boe
Bogdan Motors	LUAZ																	
Telecom		260	21.7%	56	342	>30	9.0	7.8	7.0	5.6	5.1	0.4	0.3	0.3	23	24	19	\$/MWh
Ukrtelecom	UTLM	60	14.2%	9	117	neg	15.8	6.0	5.7	6.8	4.9	0.2	0.2	0.2	14	14	13	\$/MWh
Oil & Gas																		
Ukrnafta	UNAF	1,944	34.1%	663	2,989	7.5	6.2	7.2	7.5	6.4	5.7	2.4	2.1	2.0	9339	9339	9339	\$/tonne
Concern Galnaftogaz	GLNG	1,321	61.8%	816	1,931	5.8	6.3	6.8	6.2	6.0	5.7	1.0	0.9	0.7				
JKX Oil & Gas	JKX	459	31.0%	142	606	4.0	9.2	7.8	4.2	6.2	5.0	1.5	1.3	1.1	3072	1870	1553	\$/tonne
Electric Utilities		594	22.5%	134	742	3.0	2.6	2.6	3.0	2.7	2.5	1.3	1.2	1.1	168	128		\$/mneggs
CentrEnergo	CEEN	70	44.6%	31	103	neg	3.8	3.4	5.5	3.3	3.1	0.8	1.1	1.0	0.8	n/a	n/a	\$ th/ ha
DonbasEnergo	DOEN																	
ZakhidEnergo	ZAEN	389	4.0%	16		>30	>30	13.6	0.5	0.5	0.4	0.06	0.06	0.05				
Consumer		262	1.6%	4		>30	>30	21.8	0.3	0.3	0.3	0.06	0.06	0.06				
MHP	MHPC	1,177	16.3%	192	2,059	5.5	4.5	5.7	6.3	5.1	5.3	2.2	1.7	1.6	6433	6433	6433	\$/tonne
Kernel	KER	1,286	58.4%	751	1,594	8.5	5.7	5.0	8.4	5.1	4.3	1.6	0.8	0.7				
Astarta	AST	403	31.0%	125	550	4.4	3.5	3.7	4.6	3.8	3.7	2.2	1.4	0.9	2789	1698	1410	\$/tonne
Avangardco	AVGR	642	22.5%	144	717	3.5	3.3	2.5	3.7	2.9	2.3	1.6	1.3	1.0	162	123		\$/mneggs
Agroton	AGT	51	44.6%	23	84	3.2	neg	2.7	2.4	4.5	2.0	0.9	0.7	0.7	0.6	0.6		\$/harv ha
Sintal*	SNPS	39	36.3%	14	39	19.7	3.7	2.2	6.8	2.7	1.7	0.9	0.7	0.5	0.5	0.4		\$/harv ha
MCB Agricole*	4GW1	7	24.4%	2	4	1.3	0.4	0.4	0.5	0.2	0.2	0.1	0.1	0.1	0.0	0.0	0.0	\$/harv ha
Chemicals																		
Stirol	STIR	51	9.7%	5	102	neg	neg	8.3	neg	neg	3.1	0.4	0.2	0.2	102	41	37	\$/tonne
Banks				P/E P/Book P/Assets														
Raiffeisen Bank Aval	BAVL	328	4.0%	13		>30	>30	7.1	0.4	0.4	0.4	0.05	0.05	0.04				
Ukrsotsbank	USCB	342	1.5%	5		>30	>30	14.3	0.4	0.4	0.3	0.09	0.09	0.09				

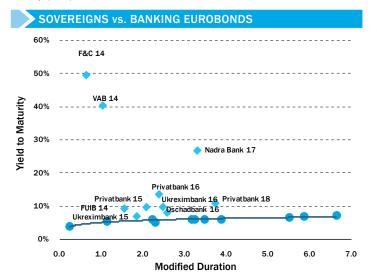
Source: Eavex Research



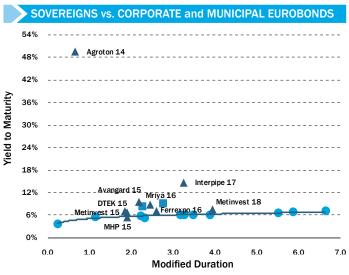
March 20, 2013

UKRAINIAN EURO	BONDS										
Issue	Price (Bid)	Price (Ask)	YTM (Bid)	YTM (Ask)	Price chg. (YTD)	Modified Duration	Coupon	Coupon Period	Maturity Date	Volume mn USD	R atings ¹
Sovereign Eurobonds											
Ukraine, 2013	100.5	100.9	5.2%	3.5%	-0.3%	0.2	7.65%	S/A	11 Jun. 2013	1,000	/B+/B
Ukraine, 2014	102.7	103.3	5.5%	5.1%	1.2%	1.1	7.95%	S/A	6 Apr. 2014	1,000	/B+/B
Naftogaz Ukraine, 2014	103.8	104.4	6.9%	6.4%	1.1%	1.4	9.50%	S/A	30 Sept 2014	1,595	//B
Ukraine, 2015 (EUR)	98.3	99.8	5.7%	5.0%	1.5%	2.3	4.95%	А	13 Oct 2015	600*	B2/B+/B
Ukraine, 2015	101.7	102.5	6.1%	5.8%	0.8%	2.2	6.875%	S/A	23 Sept 2015	500	B2/B+/B
Ukraine, 2016	101.2	101.6	6.2%	6.1%	1.5%	3.2	6.58%	S/A	21 Nov 2016	1,000	B//B
Ukraine, 2016-2	100.0	100.7	6.2%	6.0%	0.7%	3.2	6.25%	S/A	17 Jun 2016	1,250	B2/B+/B
Ukraine, 2017	102.1	103.0	6.2%	6.0%	3.3%	3.9	6.75%	S/A	14 Nov 2017	700	B2/B+/B
Ukraine, 2017-2	110.9	111.5	6.3%	6.2%	3.7%	3.5	9.25%	S/A	24 Jul 2017	2,000	B2/B+/B
Ukraine, 2017 Infr. projects	103.3	104.8	7.6%	7.2%	5.9%	3.7	8.375%	S/A	3 Nov 2017	568	B2/-/-
Ukraine, 2018 Infr. projects	97.9	99.1	8.0%	7.7%	6.1%	4.0	7.40%	S/A	20 Apr 2018	690	B2/-/-
Ukraine, 2020	107.3	108.1	6.5%	6.4%	4.6%	5.5	7.75%	S/A	23 Sept 2020	1,500	B2/B+/B
Ukraine, 2021	107.8	108.6	6.6%	6.5%	4.2%	5.9	7.95%	S/A	23 Feb 2021	1,500	B2/B+/B
Ukraine, 2022	105.4	105.9	7.0%	6.9%	4.7%	6.6	7.80%	S/A	28 Nov 2022	1,250	//B
Corporate Eurobonds											
Agroton, 2014	75.0	80.0	38.4%	32.3%	#VALUE!	1.0	12.50%	S/A	14 Jul 2014	50	-/-/B-
MHP, 2015	107.7	109.4	6.3%	5.9%	2.9%	1.9	10.25%	S/A	29 Apr 2015	585	B3//B
Avangardco, 2015	102.8	102.8	8.8%	8.8%	7.6%	2.2	10.00%	S/A	29 Oct 2015	200	-/-/B
Mriya, 2016	106.0	106.0	8.7%	8.7%	2.9%	2.4	10.95%	S/A	30 Mar 2016	250	-/B/B-
DTEK, 2015	105.6	106.2	6.6%	6.3%	4.8%	1.8	9.50%	S/A	28 Apr 2015	500	B2//B
Metinvest, 2015	106.6	107.5	6.9%	6.5%	3.1%	1.9	10.25%	S/A	20 May 2015	500	B3//B-
Metinvest, 2018	103.7	104.7	7.8%	7.6%	7.5%	3.9	8.75%	S/A	14 Feb 2018	750	B2/-/B-
Ferrexpo, 2016	101.0	101.0	7.5%	7.4%	3.7%	2.6	7.875%	S/A	07 Apr 2016	500	B2/B+/B
Interepipe, 2017	84.0	88.0	15.4%	13.8%	5.0%	3.2	10.25%	S/A	2 Aug 2017	200	-/B+/B+
Bank Eurobonds											
Fin&Credit Bank, 2014	78.0	82.0	44.4%	37.1%	30.0%	0.7	10.50%	S/A	25 Jan 2014	100	Caa1//
PUMB, 2014	102.6	103.9	9.5%	8.7%	2.3%	1.6	11.00%	Q	31 Dec 2014	275	B2//B-
Nadra Bank, 2017	72.0	80.2	29.8%	21.8%	5.0%	3.3	8.00%	A	22 Jun 2017	175	WD//WD
PrivatBank, 2015	98.7	100.0	10.0%	9.4%	4.9%	2.1	9.38%	S/A	23 Sept 2015	200	B1//B
PrivatBank, 2016	80.1	85.2	14.4%	12.0%	7.0%	2.4	8.75%	S/A	9 Feb 2016	150	B1//B
PrivatBank, 2016	99.7	101.2	10.9%	10.5%	0.5%	3.7	10.88%	S/A	28 Feb 2018	175	//B
UkrEximBank, 2015	102.2	103.2	7.2%	6.7%	2.8%	1.8	8.38%	S/A	27 Apr 2015	750	B1//B
UkrEximBank, 2016	90.0	92.0	9.9%	9.0%	8.0%	2.5	8.40%	S/A	2 Sept 2016	125	B1//B
UkrEximBank, 2018	102.3	103.2	8.2%	7.9%	2.8%	3.8	8.75%	S/A	22 Jan 2018	500	B3//B
VAB Bank, 2014	72.0	74.0	41.4%	38.7%	33.3%	1.0	10.50%	Q	14 Jun 2014	125	Caa1/-/WD
Oschadbank, 2016	99.2	100.2	8.6%	8.2%	4.8%	2.6	8.25%	S/A	10 Mar 2016	700	B2//B
Municipal Eurobonds							2.2270	-,			,_
City of Kyiv, 2015	97.5	99.2	9.1%	8.3%	5.1%	2.2	8.00%	S/A	6 Nov 2015	250	B1/CCC+/E
City of Kyiv, 2016	98.7	100.8	9.8%	9.1%	6.6%	2.2	9.375%	S/A	30 Jun 2015	300	B1/CCC+/E

¹Moody's/S&P/Fitch; * EUR



Source: Bloomberg, Cbonds, Eavex Research



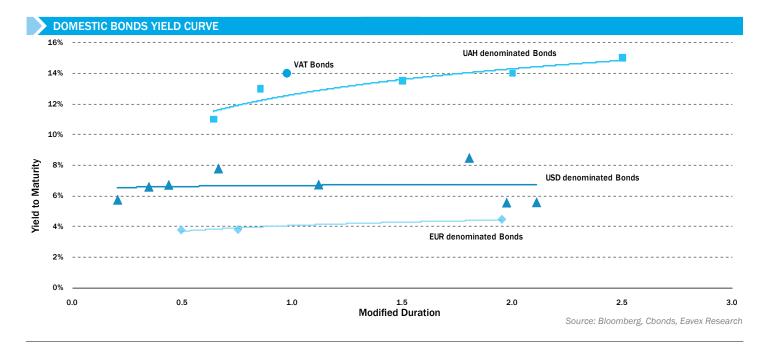
Source: Bloomberg, Cbonds, Eavex Research



UKRAINIAN DOMESTIC BONDS

UNIVALITIAN									
Issue	Price (Bid)	Price (Ask)	YTM (Bid)	YTM (Ask)	Modified Duration	Coupon	Coupon Period	Maturity Date	Volume mn USD
UAH denominated E	()	1 1100 (71011)	11111 (BIG)	1111()(01()	Bulation	ocupon	1 onou	maturity bate	
	bonus								
UA4000119473			9.0%	7.5%	0.6	9.00%	S/A	22 May 2013	64
UA4000115117			14.0%	10.0%	0.8	10.75%	S/A	26 Mar 2014	187
UA4000141592			15.0%	12.0%	1.5	14.30%	S/A	20 May 2015	31
UA4000142665			17.0%	15.0%	2.0	14.30%	S/A	24 May 2017	184
USD denominated E	Bonds								
UA4000134431									
UA4000141063	100.4	100.6	6.50%	5.00%	0.2	9.30%	S/A	29 May 2013	235
UA4000142384	100.7	101.1	7.00%	6.21%	0.3	9.30%	S/A	24 Jul 2013	413
UA4000136832	100.9	101.3	7.24%	6.22%	0.4	9.27%	S/A	28 Aug 2013	254
UA4000138002	102.8	103.1	8.10%	7.50%	0.7	9.30%	S/A	27 Nov 2013	86
UA4000140362	104.3	104.8	5.75%	7.75%	1.1	9.20%	S/A	21 May 2014	171
UA4000142699	100.0	101.8	9.00%	8.00%	1.8	9.45%	S/A	22 Apr 2015	312
UA4000141071	108.0	109.0	5.80%	5.33%	2.0	9.45%	S/A	27 May 2015	152
UA4000142673	97.9	98.9	5.83%	5.34%	2.1	4.50%	S/A	17 Jun 2015	175
EUR denominated E	Bonds								
UA4000137731	100.6	100.8	3.93%	3.70%	0.5	4.80%	S/A	18 Sept 2013	205
UA4000138846	101.1	101.3	4.07%	3.91%	0.7	4.80%	S/A	25 Dec 2013	70
UA4000142681	101.4	101.5	4.56%	4.50%	1.9	4.80%	S/A	6 May 2015	40
VAT Bonds									
UA4000082531			12.5%	11.5%	1.0	5.50%	S/A	21 Aug 2015	141
UA4000082622			12.5%	11.5%	1.0	5.50%	S/A	24 Aug 2015	571
UA4000083059			12.5%	11.5%	1.0	5.50%	S/A	25 Aug 2015	415

Source: Bloomberg, Cbonds, Eavex Research





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