

Market Update

Equity

Locally-listed Ukrainian blue chips were higher on Wednesday (Feb 5), as a sharp slide in the country's currency to below UAH 9 against the dollar in interbank trading encouraged inflation in hryvnia-denominated assets. The currency market appears to believe that the National Bank has given up trying to defend the hryvnia-dollar peg and that further devaluation will follow. A number of analysts have stated that the hryvnia is overvalued and that the slide may actually benefit the Ukrainian economy. The UX index added 1.1%, closing at 893 points. DonbasEnergo was the biggest winner, jumping 3.6% to UAH 32.50, and volume leader Motor Sich picked up 2.2% on turnover of UAH 3.0mn. CentrEnergo and Avdyivka Coke moved up in line with the benchmark, and UkrNafta appreciated by 1.7% to UAH 131. In London, beaten-down Ferrexpo rebounded by 2.9%, while MHP was unchanged despite news that Russia's regulatory authority has banned its poultry exports. In Warsaw, egg producer Ovostar lost 2.1% to end at PLN 80.

Fixed Income

Ukrainian sovereigns were down across the board on Wednesday with Ukraine-23s declining by 1.3p.p. to 85.8/87.3 (9.9%/9.6%). Corporate names also finished in the red. Metinvest-18s and MHP-20s slid by 1.1p.p. and 0.6p.p. closing at 90.2/91.1 (12.1%/1.8%) and 81.5/82.8 (12.7%/12.3%) respectively.

Volume Leaders	Ticker	Last, UAH	1D ch	Volume, UAH mn	Number of Trades
Motor Sich	MSICH	1788.00	2.2%	3.0	92
Ukrnafta	UNAF	131.10	1.7%	0.6	93
Centrenergo	CEEN	4.399	1.1%	0.5	121

Growth Leaders

Donbasenergo	DOEN	32.49	3.6%	0.39	97
Motor Sich	MSICH	1788.00	2.2%	3.02	92
Ukrnafta	UNAF	131.10	1.7%	0.63	93

Loss Leaders

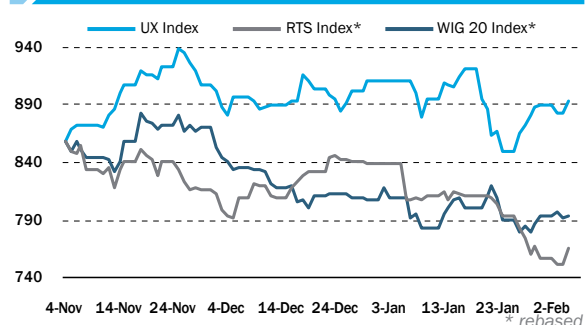
Centralny GOK	CGOK	7.20	-2.1%	0.076	8
Pivnichny GOK	SGOK	7.80	-2.0%	0.202	13
Raiffeisen Bank Aval	BAVL	0.11	-0.5%	0.063	18

Highlights

STOCKS IN THE NEWS

- > Russia Suspends Imports of MHP's Poultry

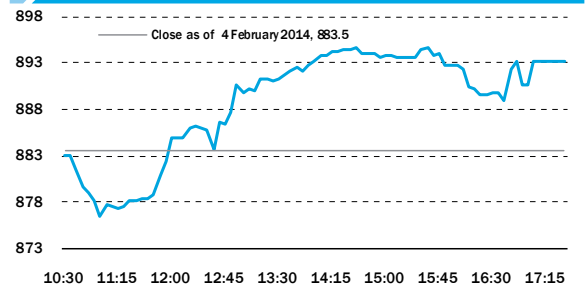
STOCK MARKET PERFORMANCE



MARKET INDEXES

	Last	1D ch	1M ch	YTD
UX	893.1	1.1%	-1.9%	-1.9%
RTS	1317.5	2.0%	-8.7%	-8.7%
WIG20	2359.0	0.2%	-1.9%	-1.7%
MSCI EM	916.6	-0.1%	-6.4%	-8.5%
S&P 500	1751.6	-0.2%	-4.4%	-4.9%

UX INTRADAY FEBRUARY 5, 2014



FIXED INCOME

	Last	1D ch	1M ch	YTD
EMBI+Global	378.8	-1.5%	15.3%	14.5%
CDS 5Y UKR	1000.0	1.9%	27.8%	21.9%
Ukraine-17	10.8%	0.3 p.p.	1.8 p.p.	1.8 p.p.
Naftogaz Ukr-14	19.2%	1.5 p.p.	9.7 p.p.	10.5 p.p.
Ukraine-23	9.7%	0.2 p.p.	0.7 p.p.	2.2 p.p.
Privatbank-16	23.4%	0.1 p.p.	0.3 p.p.	-1.3 p.p.

CURRENCY

	Last, UAH	1D ch	1M ch	YTD
USD	8.78	0.0%	6.6%	6.5%
EUR	11.88	0.1%	6.1%	4.5%
RUB	0.25	0.2%	1.3%	0.1%

COMMODITIES

	Last	1D ch	1M ch	YTD
Wheat, USD/t*	265.4	0.0%	-7.7%	-7.7%
Steel, USD/t	537.5	0.0%	0.0%	0.0%
Oil, USD/bbl	106.3	0.4%	-0.3%	-4.5%
Gold, USD/oz	1257.9	0.3%	1.7%	5.1%

*Ukraine FOB

Source: Bloomberg, Ukrainian Exchange

Russia Suspends Imports of MHP's Poultry

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MHP (MHPC LI)

Price: USD 15.00 Market Cap: USD 1,585mn

	EV/S	P/E	EV/EBITDA	Div. Yield
2013E	1.9	7.8	6.6	2%
2014E	1.7	5.9	5.0	2%

NEWS

Deliveries to Russia of poultry meat from MHP, Ukraine's largest poultry producer, have been suspended, a statement from Russia's main regulatory agency for agriculture announced on Wednesday (Feb 5). The agency said it had detected harmful additives, including antibiotics and bacterias, in MHP's chicken. The company said to us that the ban is effective as of Feb 5.

COMMENTARY

The reason given for the Russian ban has not been proven or disproven and we cannot comment on its factual basis. In any case, we suppose that the suspension is actually related to political reasons, with the Ukrainian government currently considering turning its back on a Russian bailout deal in favor of a new offer of aid from the European Union. However, we note that MHP has long been aware of risks of trade restrictions by Russia/Custom Union countries (which had been actually materialized over 2013), and sharply reduced its share of this region in its export structure over 2013. While the Custom Unions had accounted for 60-65% of the company's export sales in 1H13, this ratio dropped to around one-third in 2H13. MHP exported 15,000 tonnes into Russia in 2H13 translating into 22% of total company's poultry export over the stated period.

We note that the MHPC stock did not have any reaction to the Russian ban in London yesterday, but had fallen substantially in previous sessions, indicating that parties trading in the issue might have had advance knowledge of the Russian regulatory decision.

EAVEX RECOMMENDATIONS

Name	Ticker	Price, per share	Target price, per share	Upside, %	Rating	Commentary
Steel&Pipes						
Azovstal	AZST	0.60	0.56	-7%	SELL	Non-transparent reporting practices detrimentally affect Azovstal's reported earnings.
Iron Ore						
Ferrexpo	FXPO LN	154.0	218.0	42%	BUY	Operations at Ferrexpo's new Yeristovo Mine should allow the company to increase its iron ore pellet output by 10% YoY to 10.6mn tonnes in 2013, with further growth to 12.0mn tonnes in 2015.
Pivnichny GOK	SGOK	7.80	-	-	Susp.	The rating is suspended after the news in late January that CGOK's EGM on 14 Feb 2014 intends to approve additional share issue with new shares to be privately placed. No details were specified.
Centralny GOK	CGOK	7.20	-	-	Susp.	The rating is suspended after the news in late January that CGOK's EGM on 14 Feb 2014 intends to approve additional share issue with new shares to be privately placed. No details were specified.
Coke						
Avdyivka Coke	AVDK	2.77	6.2	126%	BUY	AVDK's order book is secure thanks to its integration with Metinvest, Ukraine's largest M&M holding.
Yasynivsky Coke	YASK	0.56	3.4	519%	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	0.39	2.9	665%	BUY	We expect Pokrovske Mine to double its coking coal extraction to 9.5mn tonnes over 2010-15.
Railcar Manufacturing						
Krukiv Wagon	KVBZ	17.9	U/R	--	U/R	
LuganskTeplovoz	LTPL	1.52	5.2	244%	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	1788	5250	194%	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	12.5	42.0	236%	BUY	We assume that Regal will be able to produce 5,200 boepd in 2014, generating USD 116mn in sales.
JKX Oil & Gas	JKX	70.5	370	425%	BUY	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	32.5	72.0	122%	BUY	DonbasEnergO is expected to pay a significant dividend from its FY13 profit that could amount to as much as UAH 5.0 per share, implying a dividend yield of 20%.
CenterEnergO	CEEN	4.40	15.00	241%	BUY	CentrEnergO's privatization has been postponed, but the company retains a strong fundamental value due to its large installed electricity generation capacity.
Consumer						
MHP	MHPC	15.0	22.10	47%	BUY	MHP is ramping up poultry production at its greenfield Vinnytsia complex, which has annual capacity of 220,000 tonnes. We think MHP will be able to expand its output by 50% over 2012-15 to 600,000 tonnes of poultry, with the lion's share of incremental volume to be exported.
Astarta	AST	66.8	90.0	35%	BUY	Astarta's business leans on three pillars: sugar beet cultivation/processing, grain cultivation, and cattle farming. With sugar prices depressed since 2011, a favorable market for grain should continue to drive the company's profitability.
AvangardCo	AVGR	11.3	19.35	72%	BUY	A doubling of egg processing capacity to 6mn eggs/day in 1H13 with further expansion to 10mn in early 2014 bode well for the group's earnings due to 1) the higher profitability of the egg products (EP) segment vs. shell eggs and 2) the longer storage life of EP, which enables the company to retain its output for sale in periods of more favorable pricing. Still, the reported selling price for the company's shell eggs appears to be unjustifiably high. Even with financial quality concerns priced in, the stock looks cheap vs. its global peers.
Ovostar Union	OVO	80.0	109.50	37%	HOLD	The company is on its way to implementing a two-stage investment program aimed at expanding egg production capacity to 2.1bn pieces by 2017, or 3x more compared to FY12 production of 719mn eggs. Very low liquidity in the OVO stock is a major concern.

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	893.14	1061.97	781.22	1.1%	1.4%	-1.9%	-1.9%	0.0%	0.0%	0.0%	0.0%
Steel												
Alchevsk Steel	ALMK	0.036	0.06	0.02	0.8%	0.8%	-6.7%	-6.7%	-0.3%	-0.6%	-4.8%	-4.8%
Azovstal	AZST	0.60	0.90	0.31	0.8%	-2.1%	-10.9%	-10.9%	-0.2%	-3.6%	-9.0%	-9.0%
Dniprospezstal	DNSS	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Enakievo Steel	ENMZ	31.4	49.9	20.0	-0.1%	0.6%	-1.9%	-1.9%	-1.2%	-0.8%	0.0%	0.0%
Arcelor Mittal KR	KSTL	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Mariupol Ilyicha	MMKI	0.11	0.26	0.05	0.0%	22.2%	10.0%	10.0%	-1.1%	20.8%	11.9%	11.9%
Coke												
Avdiyivka Coke	AVDK	2.77	4.80	1.60	1.5%	1.2%	-6.6%	-6.6%	0.4%	-0.2%	-4.7%	-4.7%
Yasnyivsky Coking	YASK	0.56	0.85	0.49	0.0%	1.8%	5.7%	5.7%	-1.1%	0.4%	7.5%	7.5%
Iron Ore Mining												
Centralny GOK	CGOK	7.20	n/a	n/a	-2.0%	5.9%	10.8%	10.8%	-3.1%	4.5%	12.6%	12.6%
Ferrexpo	FXPO	2.51	4.55	2.02	2.9%	-4.9%	-18.2%	-20.3%	1.8%	-6.3%	-16.3%	-18.5%
Pivnichny GOK	SGOK	7.80	10.00	5.77	-2.0%	-7.1%	-2.5%	-2.5%	-3.1%	-8.6%	-0.6%	-0.6%
Coal Mining												
Pokrovske Mine	SHCHZ	0.39	0.71	0.10	0.0%	25.8%	-2.5%	-2.5%	-1.1%	24.4%	-0.6%	-0.6%
Komsomolets Donbasa	SHKD	0.43	n/a	n/a	0.0%	0.0%	-30.6%	-30.6%	-1.1%	-1.4%	-28.8%	-28.8%
Energy Coal	CLE	0.36	4.25	0.31	1.4%	-3.7%	10.9%	3.6%	0.3%	-5.1%	12.8%	5.4%
Mining Machinery												
Svitlo Shakhtara	HMBZ	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Pipe Manufacturing												
Khartsyzk Pipe	HRTR	0.53	0.86	0.30	6.0%	6.0%	-11.7%	-11.7%	4.9%	4.6%	-9.8%	-9.8%
Interpipe NMPP	NVTR	0.22	n/a	n/a	0.0%	10.0%	4.8%	4.8%	-1.1%	8.6%	6.6%	6.6%
Railcar Manufacturing												
Kryukiv Wagon	KVBZ	17.9	29.0	12.0	2.3%	1.1%	3.5%	3.5%	1.2%	-0.3%	5.3%	5.3%
Luhanskeplovoz	LTPL	1.52	2.20	1.26	0.0%	4.1%	1.3%	1.3%	-1.1%	2.7%	3.2%	3.2%
Stakhanov Wagon	SVGZ	1.26	n/a	n/a	-0.8%	-0.8%	-3.1%	-3.1%	-1.9%	-2.2%	-1.2%	-1.2%
Specialized Machinery												
Bogdan Motors	LUAZ	0.03	0.08	0.02	10.7%	7.7%	5.7%	5.7%	9.6%	6.3%	7.5%	7.5%
Motor Sich	MSICH	1,788	2,640	1,303	2.2%	2.9%	-2.0%	-2.0%	1.1%	1.5%	-0.1%	-0.1%
Summy Frunze Engineering	SMASH	2.50	n/a	n/a	0.0%	0.0%	0.0%	0.0%	-1.1%	-1.4%	1.9%	1.9%
Turboatom	TATM	1.80	n/a	n/a	0.0%	0.0%	-48.6%	-48.6%	-1.1%	-1.4%	-46.7%	-46.7%
WESTA ISIC	WES	0.15	0.26	0.13	-3.6%	-6.3%	-3.0%	14.1%	-4.7%	-7.7%	-1.2%	16.0%
Telecom												
Ukrtelecom	UTLM	0.14	0.17	0.09	0.0%	0.0%	26.6%	26.6%	-1.1%	-1.4%	28.5%	28.5%
Oil & Gas												
Regal Petroleum	RPT	0.20	0.48	0.19	0.0%	-5.3%	3.5%	-3.1%	-1.1%	-6.7%	5.4%	-1.2%
JKX Oil	JKX	1.15	1.21	0.75	1.4%	-1.1%	-2.0%	-2.9%	0.3%	-2.5%	-0.2%	-1.0%
Ukrnafta	UNAF	131	280	96	1.7%	12.5%	20.7%	20.7%	0.6%	11.1%	22.6%	22.6%
Power Utilities												
Centrenerg	CEEN	4.40	7.40	2.50	1.1%	-0.4%	-7.7%	-7.7%	0.0%	-1.8%	-5.9%	-5.9%
Donbasenergo	DOEN	32.5	34.0	15.4	3.7%	6.5%	17.8%	17.8%	2.6%	5.1%	19.6%	19.6%
Zakhidenergo	ZAEN	118.9	120.0	64.0	1.6%	-0.9%	31.5%	31.5%	0.5%	-2.3%	33.4%	33.4%
Consumer												
Agroton	AGT	0.77	3.6	0.36	0.1%	-5.8%	9.1%	19.0%	-1.0%	-7.2%	10.9%	20.9%
Astarta	AST	21.6	24.4	14.5	1.2%	0.2%	-2.7%	-3.0%	0.2%	-1.2%	-0.9%	-1.2%
Avangardo	AVGR	11.3	13.0	7.61	-0.2%	-1.8%	-1.1%	-4.0%	-1.3%	-3.2%	0.8%	-2.1%
Industrial Milk Company	IMC	2.78	5.25	2.78	-6.2%	-24.0%	-33.2%	-31.2%	-7.3%	-25.4%	-31.3%	-29.3%
Kernel	KER	12.6	22.1	11.8	2.6%	-3.5%	-6.3%	-0.5%	1.5%	-4.9%	-4.4%	1.3%
Mriya Agro Holding	MAYA	6.81	8.2	5.36	-4.9%	-3.5%	-2.0%	-8.6%	-6.0%	-5.0%	-0.1%	-6.7%
MHPC	MHPC	15.0	19.9	14.15	-0.1%	-8.0%	-15.5%	-11.8%	-1.2%	-9.4%	-13.6%	-10.0%
Milkiland	MLK	3.18	5.0	3.02	2.6%	-1.6%	-17.3%	-23.5%	1.5%	-3.0%	-15.5%	-21.6%
Ovostar Union	OVO	25.8	33.3	21.3	-1.6%	-0.7%	-17.5%	-22.3%	-2.7%	-2.1%	-15.6%	-20.5%
Sintal	SNPS	n/a	-	-	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
MCB Agricole	4GW1	n/a	-	-	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Chemicals												
Stirol	STIR	13.0	n/a	n/a	-1.0%	-3.7%	4.0%	4.0%	-2.1%	-5.1%	5.9%	5.9%
Banks												
Raiffeisen Bank Aval	BAVL	0.112	0.128	0.077	-0.5%	-1.8%	-1.3%	-1.3%	-1.6%	-3.2%	0.5%	0.5%
UkrSotsbank	USCB	0.178	0.257	0.111	-2.7%	-0.3%	-5.1%	-5.1%	-3.8%	-1.7%	-3.2%	-3.2%

Source: Bloomberg

* companies listed abroad are in USD

MAIN FINANCIAL FORECASTS, USD mn

Name	Ticker	Net Sales			EBITDA			EBITDA margin			Net Profit			Net Profit margin		
		2012	2013E	2014E	2012	2013E	2014E	2012	2013E	2014E	2012	2013E	2014E	2012	2013E	2014E
Steel																
Alchevsk Steel	ALMK	1,783	1,729	1,730	-5	-62	-14	neg	neg	neg	-127	-173	-35	neg	neg	neg
Enakievo Steel	ENMZ	1,578	1,531	1,561	-84	22	33	neg	1.5%	2.1%	9	-185	-29	0.5%	neg	neg
Azovstal	AZST	2,814	1,938	1,976	-181	-31	35	neg	neg	1.8%	-333	-173	-24	neg	neg	neg
Coke																
Avdyivka Coke	AVDK	1,090	914	784	-112	47	29	neg	5.1%	3.8%	-137	-6	-24	neg	neg	neg
Yasynivsky Coking	YASK	432	367	333	27	29	19	6.4%	7.8%	5.7%	8	11	5	1.9%	3.1%	1.4%
Iron Ore Mining																
Centralny GOK	CGOK	610	679	634	232	312	279	38.0%	46.0%	44.1%	95	179	150	15.6%	26.4%	23.7%
Pivnichny GOK	SGOK	1,416	1,630	1,506	750	914	816	53.0%	56.1%	54.2%	436	549	461	30.8%	33.7%	30.6%
Ferrexpo	FXPO	1,424	1,545	1,623	402	433	449	28.2%	28.0%	27.7%	216	240	248	15.1%	15.5%	15.3%
Coal Mining																
Komsomolets Donbasa	SHKD	273	220	234	125	92	94	45.9%	41.8%	40.1%	7	17	17	2.6%	7.6%	7.3%
Coal Energy	CLE	165	126	101	63	21	9	38.0%	16.8%	8.9%	38	-17	-24	23.2%	neg	neg
Pipe Manufacturing																
Khartsyzk Pipe	HRTR	480	310	361	52	31	34	10.8%	10.1%	9.5%	34	17	20	7.0%	5.5%	5.5%
Railcar Manufacturing																
Luhanskteplovoz	LTPL	216	329	367	29	36	38	13.4%	10.8%	10.4%	5	18	20	2.2%	5.4%	5.5%
Kryukiv Wagon	KVBZ	891	424	310	135	65	49	15.2%	15.3%	15.9%	95	25	18	10.7%	5.8%	5.8%
Stakhanov Wagon	SVGZ	311	172	150	7	6	5	2.3%	3.4%	3.6%	1	-1	-1	0.2%	neg	neg
Specialized Machinery																
Turboatom	TATM	160	199	222	51	73	78	32.2%	36.7%	35.2%	38	55	59	23.8%	27.8%	26.6%
Motor Sich	MSICH	979	1,000	1,116	309	233	258	31.6%	23.3%	23.1%	200	184	205	20.4%	18.4%	18.4%
Telecom																
Ukrtelecom	UTLM	838	749	654	206	215	209	24.5%	28.7%	31.9%	45	50	65	5.4%	6.6%	10.0%
Oil & Gas																
Ukrnafta	UNAF	1,853	2,454	2,143	319	373	355	17.2%	15.2%	16.5%	176	131	121	9.5%	5.4%	5.7%
Regal Petroleum	RPT	51	38	60	21	17	31	42.0%	45.0%	52.0%	12	5	13	22.7%	13.2%	21.3%
JKX Oil	JKX	203	210	231	136	85	90	67.1%	40.5%	39.0%	-11	20	24	neg	9.5%	10.4%
Electric Utilities																
Centrenergo	CEEN	1,119	902	1,006	69	62	69	6.2%	6.8%	6.8%	29	43	50	2.6%	4.8%	5.0%
Donbasenergo	DOEN	574	656	732	32	72	64	5.6%	11.0%	8.8%	4	49	43	0.7%	7.5%	5.9%
Consumer																
MHP	MHPC	1,408	1,422	1,635	468	413	545	33.2%	29.0%	33.3%	311	202	269	22.1%	14.2%	16.5%
Kernel	KER	2,157	2,797	2,480	322	291	257	14.9%	10.4%	10.4%	211	105	77	9.8%	3.8%	3.1%
Astarta	AST	456	504	598	109	125	169	20.0%	20.6%	23.6%	58	78	113	10.6%	12.9%	15.8%
Avangardco	AVGR	629	703	785	280	328	373	44.5%	46.6%	47.5%	228	262	300	36.3%	37.2%	38.3%
Agroton	AGT	88	69	76	20	13	12	23.2%	18.1%	15.4%	7	-2	-1	7.7%	neg	neg
Banks																
		Total Assets			Total Equity			Total Income			Net Profit			Return on Equity		
Raiffeisen Bank Aval	BAVL	5,962	5,333	5,495	793	888	859	679	723	613	4	90	115	0.5%	10.1%	13.4%
Ukrspotsbank	USCB	4,854	5,283	4,949	957	1,064	1,016	451	360	453	1	1	20	0.1%	0.1%	2.0%

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		
				2012	2013E	2014E	2012	2013E	2014E	2012	2013E	2014E	2012	2013E	2013E			
Steel																		
Alchevsk Steel	ALMK	106	3.9%	4	1,900	neg	neg	neg	neg	neg	neg	1.1	1.1	1.1	491	458	445	\$/tonne
Yenakievo Steel	ENMZ	38	8.8%	3	32	4.4	neg	neg	neg	1.4	1.0	0.0	0.0	0.0	12	11	11	\$/tonne
Azovstal	AZST	286	3.0%	8	268	neg	neg	neg	neg	neg	7.6	0.1	0.1	0.1	58	59	59	\$/tonne
Coke																		
Avdyivka Coke	AVDK	61	6.8%	4	59	neg	neg	neg	neg	1.3	2.0	0.1	0.1	0.1	14	15	16	\$/tonne
Yasynivsky Coke	YASK	17	9.0%	2	18	2.1	1.6	3.7	0.7	0.6	1.0	0.0	0.0	0.1	0.7	0.6	1.0	\$/tonne
Iron Ore Mining																		
Centralny GOK	CGOK	961	0.3%	2	960	10.1	5.4	6.4	4.1	3.1	3.4	1.6	1.4	1.5				
Pivnichny GOK	SGOK	2,048	0.4%	8	2,042	4.7	3.7	4.4	2.7	2.2	2.5	1.4	1.3	1.4				
Ferrexpo	FXPO	1,480	24.0%	355	2,046	6.9	6.2	6.0	5.1	4.7	4.6	1.4	1.3	1.3				
Coal Mining																		
Komsomolets Donbasa	SHKD	16	5.4%	1	118	2.3	1.0	1.0	0.9	1.3	1.3	0.4	0.5	0.5	29	28	26	\$/tonne
Coal Energy	CLE	16	25.0%	4	126	0.4	neg	neg	2.0	6.0	14.0	0.8	1.0	1.3	2.0	6.0	14.0	\$/tonne
Pipe Manufacturing																		
Khartsyzk Pipe	HRTR	157	2.0%	3	203	4.7	9.1	7.8	3.9	6.5	5.9	0.4	0.7	0.6	322	533	507	\$/tonne
Railcar Manufacturing																		
LuganskTeplovoz	LTPL	38	24.0%	9	80	7.8	2.1	1.9	2.7	2.2	2.1	0.4	0.2	0.2				
Kruiiv Wagon	KVBZ	234	5.0%	12	234	2.5	9.5	13.1	1.7	3.6	4.7	0.3	0.6	0.8				
Stakhanov Wagon	SVGZ	33	8.0%	3	72	>30	neg	neg	10.0	12.2	13.1	0.2	0.4	0.5				
Specialized Machinery																		
Turboatom	TATM	169	5.8%	10	95	4.4	3.1	2.9	1.9	1.3	1.2	0.6	0.5	0.4				
Motor Sich	MSICH	423	24.0%	102	442	2.1	2.3	2.1	1.4	1.9	1.7	0.5	0.4	0.4				
Telecom																		
Ukrtelecom	UTLM	297	7.2%	21	619	6.6	6.0	4.5	3.0	2.9	3.0	0.7	0.8	0.9				
Oil & Gas																		
Ukrnafta	UNAF	810	3.0%	24	802	4.6	6.2	6.7	2.5	2.2	2.3	0.4	0.3	0.4	n/a	n/a	n/a	\$/boe
Regal Petroleum	RPT	65	21.6%	14	37	5.6	13.0	5.1	1.7	2.2	1.2	0.7	1.0	0.6	n/a	n/a	n/a	\$/boe
JKX Oil & Gas	JKX	197	50.4%	100	306	neg	9.9	8.2	2.2	3.6	3.4	1.5	1.5	1.3	56	42	41	\$/boe
Electric Utilities																		
CentrEnergO	CEEN	185	21.7%	40	254	6.4	4.3	3.7	3.7	4.1	3.7	0.2	0.3	0.3	14	18	16	\$/MWh
DonbasEnergO	DOEN	88	14.2%	12	158	22.9	1.8	2.0	4.9	2.2	2.5	0.3	0.2	0.2	19	20	19	\$/MWh
Consumer																		
MHP	MHPC	1,585	34.1%	540	2,745	5.1	7.8	5.9	5.9	6.6	5.0	2.0	1.9	1.7				
Kernel	KER	1,004	61.8%	620	1,710	4.8	9.6	13.0	5.3	5.9	6.7	0.8	0.6	0.7				
Astarta	AST	539	37.0%	200	873	9.3	6.9	4.8	8.0	7.0	5.2	1.9	1.7	1.5				
Avangardco	AVGR	720	22.5%	162	920	3.2	2.8	2.4	3.3	2.8	2.5	1.5	1.3	1.2	208	158	149	\$/mneggs
Agroton	AGT	17	26.2%	4	66	2.5	neg	neg	3.2	5.2	5.6	0.7	0.9	0.9	n/a	n/a	n/a	
Banks																		
Raiffeisen Bank Aval	BAVL	383	3.6%	14		>30	4.3	3.3	0.5	0.4	0.4	0.06	0.07	0.07				
Ukrsotsbank	USCB	373	1.4%	5		>30	>30	19.4	0.5	0.4	0.4	0.08	0.07	0.08				

Source: Eavex Research

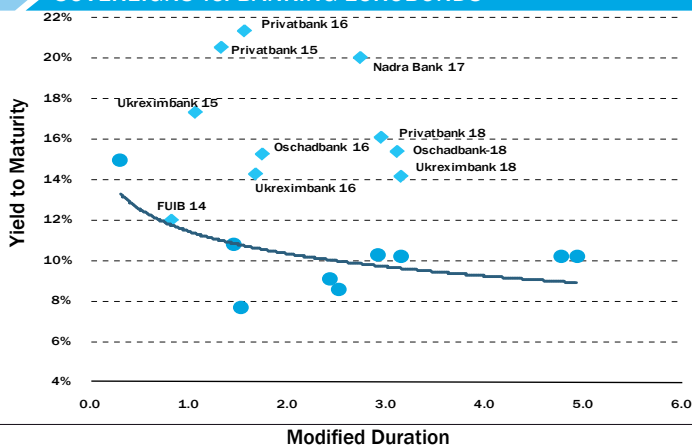
UKRAINIAN EUROBONDS

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, 2014	97.5	99.5	19.5%	11.1%	-1.5%	0.3	7.95%	S/A	4 Jun. 2014	1,000	Caa2/CCC+/B-
Naftogaz Ukraine, 2014	96.7	97.8	18.7%	16.2%	-3.2%	0.6	9.50%	S/A	30 Sept 2014	1,595	//B-
Ukraine, 2015 (EUR)	95.6	96.9	8.2%	7.2%	0.2%	1.5	4.95%	A	13 Oct 2015	600*	Caa2/CCC+/B-
Ukraine, 2015	94.2	95.7	11.4%	10.3%	-2.7%	1.4	6.875%	S/A	23 Sept 2015	500	Caa2/CCC+/B-
Ukraine, 2016	92.8	95.8	9.8%	8.5%	0.3%	2.4	6.58%	S/A	21 Nov 2016	1,000	Caa2/CCC+/B-
Ukraine, 2016-2	93.2	95.7	9.1%	8.1%	0.2%	2.5	6.25%	S/A	17 Jun 2016	1,250	Caa2/CCC+/B-
Ukraine, 2017	89.1	90.8	10.5%	9.9%	-3.0%	3.1	6.75%	S/A	14 Nov 2017	700	Caa2/CCC+/B-
Ukraine, 2017-2	96.9	98.2	10.5%	10.1%	-1.7%	2.9	9.25%	S/A	24 Jul 2017	2,000	Caa2/CCC+/B-
Ukraine, 2017 Infr. projects	92.0	93.5	11.7%	11.1%	12.3%	3.0	8.375%	S/A	3 Nov 2017	568	Caa2//
Ukraine, 2018 Infr. projects	88.8	90.4	11.3%	10.7%	14.1%	3.4	7.40%	S/A	20 Apr 2018	690	Caa2//
Ukraine, 2020	88.3	89.8	10.4%	10.1%	-4.3%	4.8	7.75%	S/A	23 Sept 2020	1,500	Caa2/CCC+/B-
Ukraine, 2021	88.3	90.3	10.4%	10.0%	-4.7%	4.9	7.95%	S/A	23 Feb 2021	1,500	Caa2/CCC+/B-
Ukraine, 2022	87.4	89.4	10.0%	9.6%	-2.9%	5.9	7.80%	S/A	28 Nov 2022	1,250	Caa2/CCC+/B-
Ukraine, 2023	86.3	88.3	9.8%	9.4%	-3.6%	6.2	7.50%	S/A	17 Apr 2023	1,250	Caa2/CCC+/B-
Corporate Eurobonds											
Agroton, 2014	50.0	54.4	33.4%	30.0%	n/a	3.1	8.00%	S/A	14 Jul 2019	50	/CCC/RD
MHP, 2015	99.9	100.9	11.4%	10.8%	-3.0%	1.1	10.25%	S/A	29 Apr 2015	235	Caa2//B-
MHP, 2020	83.5	85.6	12.1%	11.6%	-5.5%	4.4	8.25%	S/A	2 Apr 2020	750	/CCC+/B-
Avangardco, 2015	99.9	101.3	10.7%	9.7%	n/a	1.5	10.00%	S/A	29 Oct 2015	200	//B-
UkrLandFarming, 2018	90.9	94.5	13.8%	12.6%	2.8%	3.1	10.88%	S/A	26 Mar 2018	275	/CCC+/B-
Mriya, 2016	97.8	100.2	13.0%	11.5%	-1.2%	1.8	10.95%	S/A	30 Mar 2016	72	/CCC+/B-
Mriya, 2018	83.7	85.0	14.7%	14.3%	-3.1%	3.2	9.45%	S/A	19 Apr 2018	400	/CCC+/B-
DTEK, 2015	100.0	101.0	10.3%	9.3%	-1.7%	1.1	9.50%	S/A	28 Apr 2015	200	Caa2//B-
DTEK, 2018	91.6	92.2	10.4%	10.2%	-2.5%	3.3	7.88%	S/A	4 Apr 2018	750	Caa2//B-
Metinvest, 2015	99.9	101.3	11.2%	9.9%	-1.5%	1.2	10.25%	S/A	20 May 2015	500	Caa2//B-
Metinvest, 2018	94.4	96.0	10.7%	10.1%	0.2%	3.1	8.75%	S/A	14 Feb 2018	750	Caa2//B-
Ferrexpo, 2016	94.0	96.1	11.6%	10.2%	-3.0%	1.9	7.875%	S/A	07 Apr 2016	500	/CCC+/B-
UZ Rail, 2018	90.2	91.7	12.5%	12.0%	-0.9%	3.3	9.50%	S/A	21 May 2018	500	/CCC+/B-
Interepipe, 2017	77.0	80.1	20.4%	18.4%	0.0%	2.6	10.25%	S/A	2 Aug 2017	200	/NR/C
JKX Oil&Gas, 2018	109.4	111.5	8.6%	8.0%	-0.5%	3.3	8.00%	S/A	19 Feb 2018	40	//
Bank Eurobonds											
Fin&Credit Bank, 2019	75.0	85.0	16.9%	13.5%	-3.6%	3.7	9.25%	S/A	25 Jan 2019	100	Caa2//
PUMB, 2014	100.9	100.9	12.0%	12.0%	2.4%	0.8	11.00%	Q	31 Dec 2014	275	Caa2//
Nadra Bank, 2017	80.2	90.3	25.2%	14.8%	0.0%	2.7	8.00%	A	22 Jun 2017	175	//
PrivatBank, 2015	86.0	89.0	22.0%	19.2%	-1.8%	1.3	9.38%	S/A	23 Sept 2015	200	Caa2//
PrivatBank, 2016	73.0	80.0	24.2%	18.6%	8.8%	1.6	8.75%	S/A	9 Feb 2016	150	Caa2//
PrivatBank, 2018	84.9	87.0	16.1%	15.3%	2.7%	3.0	10.88%	S/A	28 Feb 2018	175	Caa2//B-
UkrEximBank, 2015	91.0	93.0	18.5%	16.2%	-4.6%	1.1	8.38%	S/A	27 Apr 2015	750	Caa2//B-
UkrEximBank, 2016	86.7	86.7	14.3%	14.3%	1.6%	1.7	8.40%	S/A	2 Sept 2016	125	Caa2//B-
UkrEximBank, 2018	82.1	83.9	14.5%	13.8%	-7.0%	3.2	8.75%	S/A	22 Jan 2018	500	Caa2//B-
VAB Bank, 2014	78.0	83.0	n/a	n/a	-5.8%	n/a	10.50%	Q	14 Jun 2014	125	Caa2//WD
Oschadbank, 2016	88.9	89.8	15.6%	15.0%	-4.0%	1.7	8.25%	S/A	10 Mar 2016	700	Caa2//B-
Oschadbank, 2018	80.6	84.1	15.7%	15.0%	-7.5%	3.1	8.88%	S/A	20 Mar 2018	500	Caa2//B-
Municipal Eurobonds											
City of Kyiv, 2015	93.0	94.0	13.3%	12.5%	0.6%	1.5	8.00%	S/A	6 Nov 2015	250	Caa2/CCC+/
City of Kyiv, 2016	92.6	94.0	13.0%	12.3%	0.3%	2.1	9.375%	S/A	30 Jun 2016	300	Caa2/CCC+/

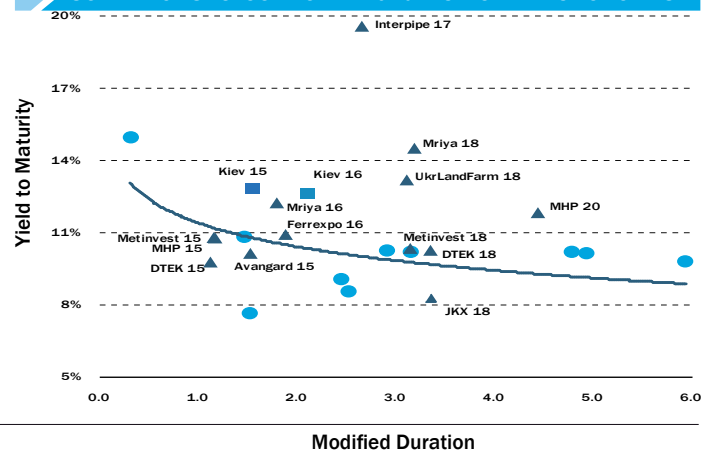
¹ Moody's/S&P/Fitch; * EUR

Source: Bloomberg, Cbonds, Eavex Research

SOVEREIGNS vs. BANKING EUROBONDS



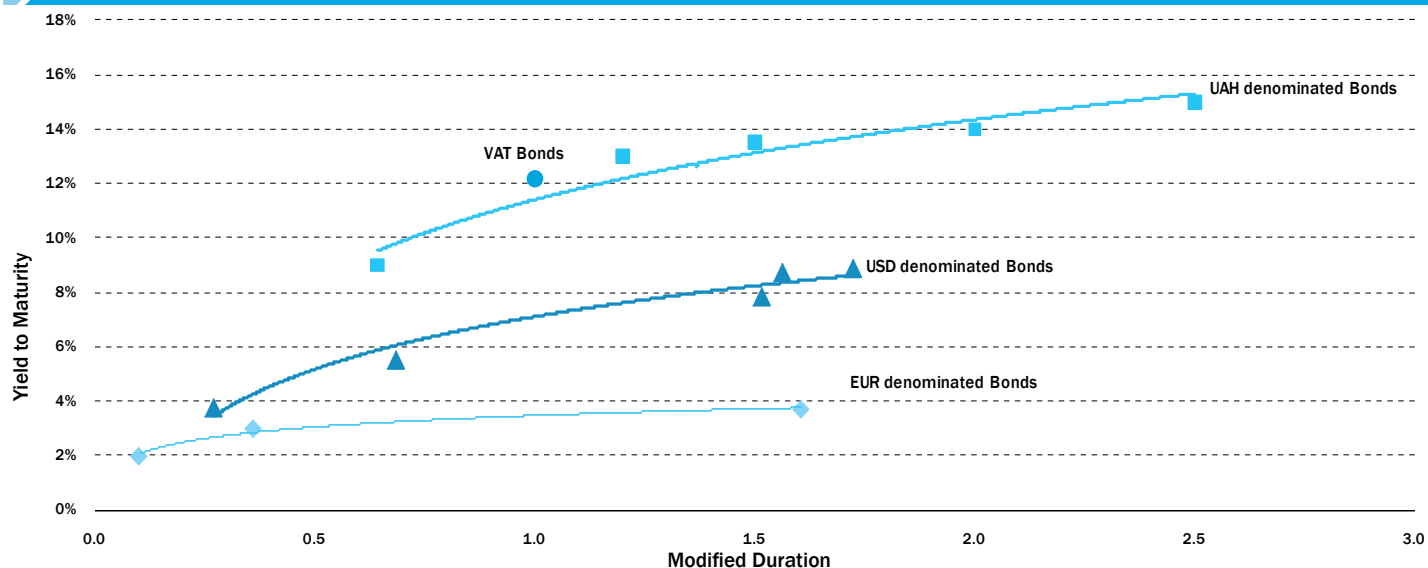
SOVEREIGNS vs. CORPORATE and MUNICIPAL EUROBONDS



UKRAINIAN DOMESTIC BONDS

Issue	Price (Bid)	Price (Ask)	YTM (Bid)	YTM (Ask)	Modified Duration	Coupon	Coupon Period	Maturity Date	Volume mn USD
UAH denominated Bonds									
UA4000115117			9.0%	7.5%	n/a	10.75%	S/A	26 Mar 2014	187
UA4000141592			13.5%	12.0%	n/a	14.30%	S/A	20 May 2015	31
UA4000142665			19.0%	17.0%	n/a	14.30%	S/A	24 May 2017	184
USD denominated Bonds									
UA4000140362	n/a	n/a	5.8%	4.5%	n/a	9.20%	S/A	21 May 2014	171
UA4000142699	n/a	n/a	9.5%	6.5%	n/a	9.45%	S/A	22 Apr 2015	312
UA4000141071	n/a	n/a	9.5%	6.5%	n/a	9.45%	S/A	27 May 2015	152
UA4000142673	n/a	n/a	9.6%	7.0%	n/a	4.50%	S/A	17 Jun 2015	175
EUR denominated Bonds									
UA4000142681	n/a	n/a	5.4%	5.3%	n/a	4.80%	S/A	6 May 2015	40
VAT Bonds									
UA4000082531			14.5%	12.3%	n/a	5.50%	S/A	21 Aug 2015	141
UA4000082622			14.5%	12.3%	n/a	5.50%	S/A	24 Aug 2015	571
UA4000083059			14.5%	12.3%	n/a	5.50%	S/A	25 Aug 2015	415

Source: Bloomberg, Cbonds, Eavex Research

DOMESTIC BONDS YIELD CURVE


Source: Bloomberg, Cbonds, Eavex Research

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