

Market Monitor

March 21, 2014

Market Update

Equity

Local Ukrainian equities traded above and below the breakeven line throughout the session on Thursday (Mar 20) before ending mixed. In the US, the main indices rebounded a day after sliding on the threat of an eventual rise in interest rates from new central bank chief Janet Yellen, while in Moscow, Russian shares were down by an average of 3% as investors calibrated the possible effects of thus-far limited Western economic sanctions against Russian banks and individuals. The UX index inched down by 0.2% to finish at 1004 points. Lowliquidity blue chips UkrSotsBank and Avdyivka Coke lost 3.8% and 2.3% respectively, while Motor Sich slipped 0.9% to UAH 1740. On the upside, volume leader UkrNafta edged higher by 0.2% on turnover of UAH 1.7mn and Raiffeisen Aval rose by 0.7% to 14.80 kopecks. London-traded names were also mixed, with MHP adding 2.6% while Avangard and JKX Oil&Gas declined by 1.6% and 2.4% respectively; the latter issue closed at GBp 60.75.

Fixed Income

Ukrainian sovereigns rallied across the board for a second day on Thursday, with Ukraine-23s improving by 1.9p.p. to 84.8/86.3 (10.1%/9.8%). Corporate names also joined in, with Metinvest-15s and MHP-20s rising by 1.5p.p. and 1.0p.p. to close at 93.0/95.0 (19.6%/17.1%) and 81.7/83.8 (12.7%/12.1%), respectively.

Volume Leaders	Ticker	Last, UAH	1D ch	Volume, UAH mn	Number of Trades
Ukrnafta	UNAF	193.90	0.2%	1.7	47
Motor Sich	MSICH	1739.00	-0.9%	1.1	43
Centrenergo	CEEN	5.190	-0.7%	0.9	71

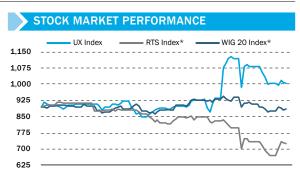
Dniproenergo	DNEN	399.90	11.1%	0.16	21
Yenakievo Steel	ENMZ	34.24	3.9%	0.28	33
Zakhidenergo	ZAEN	123.00	2.5%	0.15	41

E000 Ecudero					
Bank Forum	FORM	0.25	-25.8%	0.020	15
Kievenergo	KIEN	8.10	-5.8%	0.418	11
Ukrsotsbank	USCB	0.16	-3.8%	0.012	8

Highlights

POLITICS AND ECONOMICS

 > Ukrainian Banking System Suffers Net Loss of UAH 3.5bn in February

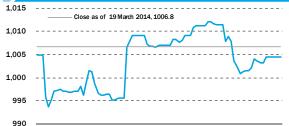


17-Dec 27-Dec 6-Jan 16-Jan 26-Jan 5-Feb 15-Feb 25-Feb 7-Mar 17-Mar * rebased

MARKET INDEXES

	Last	1D ch	1M ch	YTD
UX	1004.4	-0.2%	8.1%	10.4%
RTS	1150.8	-0.4%	-14.6%	-20.2%
WIG20	2374.4	0.6%	-4.3%	-1.1%
MSCI EM	940.7	-1.0%	-2.4%	-6.1%
S&P 500	1872.0	0.6%	1.8%	1.7%

UX INTRADAY MARCH 20, 2014



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	343.7	1.4%	-6.5%	3.9%
CDS 5Y UKR	1183.4	-1.1%	-0.5%	44.3%
Ukraine-17	11.4%	-0.8 p.p.	0.6 p.p.	2.4 p.p.
Naftogaz Ukr-14	30.8%	-2.4 p.p.	0.3 p.p.	22.1 p.p.
Ukraine-23	10.0%	-0.4 p.p.	0.0 p.p.	2.5 p.p.
Privatbank-16	32.0%	0.0 p.p.	6.6 p.p.	7.3 p.p.

CUR	RENCY			
	Last, UAH	1D ch	1M ch	YTD
USD	10.37	2.0%	17.0%	25.8%
EUR	14.25	1.4%	17.4%	25.4%
RUB	0.29	1.6%	13.4%	13.6%

COMMODITIES											
_	Last	1D ch	1M ch	YTD							
Wheat, USD/t*	297.4	0.0%	8.1%	3.5%							
Steel, USD/t	527.5	0.0%	-0.5%	-1.9%							
Oil, USD/bbl	106.5	0.6%	-2.2%	-4.3%							
Gold, USD/oz	1327.9	-0.1%	-0.1%	11.0%							
*Ukraine FOB	S	ource: Bloomb	erg. Ukrainian	Exchange							

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Ukrainian Banking System Suffers Net Loss of UAH 3.5bn in February

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

NEWS

The Ukrainian banking system suffered a net loss of UAH 3.45bn (USD 350mn) in February, compared to a net profit of UAH 810mn in January, according to the data from the National Bank of Ukraine. Banks' total charges for loan loss provisions amounted to UAH 9.4bn in February compared to UAH 2.6bn in January. The Ukrainian banking system consisted of 181 banks. The banks' total regulatory capital was UAH 189bn (USD 19bn) and total assets were UAH 1.310 trillion (USD 131bn) as of 1 March 2014. The share of foreign banks in the Ukrainian banking system was 34%.

COMMENTARY

The Ukrainian banking system was under pressure in February from two main factors, the first of which was the sudden devaluation of the hryvnia by almost 25% in the period. The second factor, which is equally if not more subversive to stability, was an intense outflow of retail deposits from the system to the tune of some UAH 30bn. Although the situation in the Ukrainian banking system looks unsustainable, we believe that the 15 largest banks, which account for 65% of the system's assets, will withstand the pressure. The NBU reports that it provided UAH 5.3bn in refinancing to 23 banks this week and is ready to support liquidity in the system further.



March 21, 2014

EAVEX RECOMMENDATIONS

Name	Ticker	Price, per share	Target price, per share	Upside, %	Rating	Commentary
Steel&Pipes						
Azovstal	AZST	0.68	0.56	-18%	SELL	Non-transparent reporting practices detrimentally affect Azovstal's reported earnings.
Iron Ore						
Ferrexpo	FXPO LN	145.3	218.0	50%	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	9.00	U/R	na	U/R	On its EGM on 14 Feb 2014, SGOK's shareholders approved additional issue of 14.75mn of new shares implying 0.64% of the company's share capital.
Centralny GOK	CGOK	8.00	U/R	na	U/R	On its EGM on 19 Feb 2014, CGOK's shareholders made a decision on additional issue of 14.73mn of new shares implying 1.26% of the company's share capital.
Coke						
Avdyivka Coke	AVDK	2.92	6.2	114%	BUY	AVDK's order book is secure thanks to its integration with Metinvest, Ukraine's largest M&M holding.
Yasynivsky Coke	YASK	0.71	3.4	384%	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	0.50	2.9	489%	BUY	We expect Pokrovske Mine to double its coking coal extraction to 9.5mn tonnes over 2010-15.
Railcar Manufacturing						
Krukiv Wagon	KVBZ	21.6	U/R	-	U/R	
LuganskTeplovoz	LTPL	1.31	5.2	301%	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	1739	5250	202%	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	11.0	42.0	282%	BUY	We assume that Regal will be able to produce 5,200 boepd in 2014, generating USD 116mn in sales.
JKX Oil & Gas	JKX	60.8	370	509%	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	37.4	72.0	92%	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	5.19	15.00	189%	BUY	CentrEnergo's privatization has been postponed, but the company retains a strong fundamental value due to its large installed electricity generation capacity.
Consumer						
МНР	MHPC	13.7	22.10	61%	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	44.0	90.0	105%	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	8.6	19.35	126%	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	67.0	109.50	63%	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.
Banks						
Raiffeisen Bank Aval	BAVL	0.148	0.24	62%	BUY	We base our valuation on an assumption of the bank's fair value at 0.9x of its book value, the level at which Italian lender Intesa Sanpaolo sold its Ukrainian subsidiary in early 2014.

Source: Eavex Research



Market Data

March 21, 2014

PRICES AND QUOTES

Name	Ticker	Today, UAH*	52 high, UAH*	52 low, UAH*	1d	Absolute 1w	performan 1m	ice ytd	Perfor 1d	rmance rela 1w	ntive to the 1m	UX index ytd
UX Index	UX	1004.40	1153.01	781.22	-0.2%	0.3%	8.1%	10.4%	0.0%	0.0%	0.0%	0.0%
Steel												
Alchevsk Steel	ALMK	0.036	0.06	0.02	-1.1%	-4.2%	0.3%	-7.0%	-0.9%	-4.5%	-7.8%	-17.3%
Azovstal	AZST	0.68	0.90	0.31	-0.7%	1.0%	11.1%	1.2%	-0.5%	0.8%	3.0%	-9.2%
Dniprospetzstal	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	34.2	52.0	20.0	3.9%	-0.4%	9.0%	7.0%	4.2%	-0.7%	0.9%	-3.4%
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 29.6%
Mariupol Ilyicha	MMKI	0.14	0.20	0.05	0.0%	-6.7%	27.3%	40.0%	0.2%	-6.9%	19.1%	29.0%
Coke		2.02	4.80	1.60	0.20/	0.7%	E 0%	1 40/	2.0%	1.0%	2.0%	-11.8%
Avdyivka Coke Yasynivsky Coking	AVDK YASK	2.92 0.71	4.80 0.84	1.60 0.49	-2.3% 0.0%	-0.7% 7.6%	5.2% 29.1%	-1.4% 34.0%	-2.0% 0.2%	-1.0% 7.3%	-2.9% 21.0%	23.6%
, , ,	IASK	0.71	0.84	0.49	0.076	1.0%	29.1/0	34.078	0.270	1.570	21.070	
Iron Ore Mining Centralny GOK	CGOK	8.00	n/a	n/a	-4.8%	3.9%	8.4%	23.1%	-4.5%	3.6%	0.3%	12.7%
Ferrexpo	FXPO	2.40	3.20	2.02	0.9%	4.2%	-16.3%	-24.0%	1.2%	3.9%	-24.5%	-34.4%
Pivnichny GOK	SGOK	9.00	10.00	5.77	0.0%	-8.0%	11.1%	12.5%	0.2%	-8.2%	3.0%	2.1%
Coal Mining	odon	0.00	10.00	0.11	0.070	0.076	11.170	12.070	0.270	0.270	0.070	
Pokrovske Mine	SHCHZ	0.50	0.70	0.10	4.2%	16.3%	2.0%	25.0%	4.4%	16.0%	-6.1%	14.6%
Komsomolets Donbasa	SHKD	0.90	n/a	n/a	0.0%	-20.4%	47.5%	45.2%	0.2%	-20.6%	39.4%	34.8%
Energy Coal	CLE	0.51	2.48	0.31	-2.2%	-2.2%	34.8%	46.7%	-2.0%	-2.4%	26.7%	36.3%
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	0.64	0.80	0.30	6.7%	6.7%	36.2%	6.7%	6.9%	6.4%	28.0%	-3.7%
Interpipe NMPP	NVTR	0.23	n/a	n/a	0.0%	-11.5%	0.0%	9.5%	0.2%	-11.8%	-8.1%	-0.8%
Railcar Manufacturing												
Kryukiv Wagon	KVBZ	21.6	29.0	12.0	0.0%	16.5%	18.5%	24.6%	0.2%	16.2%	10.3%	14.2%
Luhanskteplovoz	LTPL	1.31	2.20	1.20	0.0%	-14.9%	-12.7%	-12.7%	0.2%	-15.2%	-20.8%	-23.0%
Stakhanov Wagon	SVGZ	1.14	n/a	n/a	0.0%	-7.3%	-8.8%	-12.3%	0.2%	-7.6%	-16.9%	-22.7%
Specialized Machinery												
Bogdan Motors	LUAZ	0.03	0.08	0.02	0.0%	-20.9%	16.7%	3.0%	0.2%	-21.1%	8.5%	-7.3%
Motor Sich	MSICH	1,739	2,545	1,303	-0.9%	0.1%	-11.8%	-4.7%	-0.7%	-0.2%	-19.9%	-15.0%
Sumy Frunze Engineering	SMASH	3.49	n/a	n/a	0.0%	0.0%	39.6%	39.6%	0.2%	-0.3%	31.5%	29.2%
Turboatom	TATM	1.70	n/a	n/a	0.0%	-15.0%	-47.7%	-51.4%	0.2%	-15.3%	-55.8%	-61.8%
WESTA ISIC	WES	0.18	0.26	0.13	-0.9%	10.6%	-7.5%	33.3%	-0.7%	10.3%	-15.6%	22.9%
Telecom												
Ukrtelecom	UTLM	0.16	0.19	0.09	0.0%	-8.5%	28.0%	45.5%	0.2%	-8.8%	19.9%	35.1%
Oil & Gas												04.0%
Regal Petroleum	RPT	0.18	0.41	0.18	-0.9%	-0.8%	-5.5%	-13.8%	-0.6%	-1.1%	-13.6%	-24.2%
JKX Oil	JKX	1.00	1.21	0.75	-3.3%	-4.3%	-11.7%	-15.4%	-3.0%	-4.6%	-19.8%	-25.8%
Ukrnafta	UNAF	194	212	96	0.2%	5.5%	26.6%	78.5%	0.4%	5.2%	18.5%	68.2%
Power Utilities		= 10					10 54	0.01/	0.044		=	-1.5%
Centrenergo	CEEN	5.19	7.40	2.50	-0.2%	-1.1%	13.7%	8.9%	0.0%	-1.4%	5.6%	25.3%
Donbasenergo	DOEN	37.4	43.0	15.4	-0.1%	-0.2%	13.9%	35.7%	0.1%	-0.5%	5.7%	25.7%
Zakhidenergo	ZAEN	123.0	134.0	64.0	2.5%	17.1%	5.1%	36.1%	2.7%	16.9%	-3.0%	23.170
Consumer	ACT	1.05	2.0	0.36	0.0%	14.20/	12.0%	62.0%	1.2%	14.0%	3.8%	51.7%
Agroton	AGT AST	1.05 14.5	3.2 24.4	12.1	0.9% -0.9%	14.3% 19.1%	12.0% -27.1%	62.0% -35.1%	-0.7%	14.0% 18.9%	-35.3%	-45.4%
Astarta	AVGR	8.6	13.0	7.61	-0.9%	-1.9%	-21.1%	-27.0%	-0.7%	-2.2%	-35.3%	-37.3%
Avangardo			5.14	2.49								-42.1%
Industrial Milk Company Kernel	IMC KER	2.76 9.3	5.14 19.1	2.49	-3.2% 2.7%	10.9% 19.2%	-4.1% -26.2%	-31.7% -26.3%	-3.0% 2.9%	10.7% 19.0%	-12.2% -34.3%	-36.7%
Mriya Agro Holding	MAYA	7.73	8.2	5.36	-0.9%	-0.4%	12.0%	3.7%	-0.6%	-0.7%	3.9%	-6.7%
MHPC	MHPC	1.13	19.9	11.21	2.6%	11.0%	-2.8%	-19.5%	2.9%	10.8%	-11.0%	-29.8%
Milkiland	MLK	2.53	4.7	2.22	-2.8%	1.9%	-2.8%	-19.5%	-2.6%	1.7%	-35.1%	-49.5%
Ovostar Union	OVO	2.53	33.3	19.4	1.5%	-2.6%	-27.0%	-33.8%	-2.0%	-2.8%	-35.1%	-44.2%
Sintal	SNPS	22.0 n/a	- 33.5	- 19.4	n/a	-2.0% n/a	-11.2% n/a	-33.8% n/a	n/a	-2.8% n/a	-19.4% 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	TUNT	ny d			ny u	ny u	ny u	ny u	ny u	ny u	ny u	, -
Stirol	STIR	11.9	n/a	n/a	0.0%	-0.8%	-1.7%	-4.8%	0.2%	-1.1%	-9.8%	-15.2%
Banks	Unit	11.0	ny u	ny a	0.070	0.070	 //0		Q.270		0.070	
Raiffeisen Bank Aval	BAVL	0.148	0.163	0.077	0.8%	3.4%	29.6%	30.3%	1.1%	3.2%	21.5%	19.9%
UkrSotsbank	USCB	0.158	0.257	0.111	-2.0%	-7.9%	-6.2%	-15.5%	-1.7%	-8.2%	-14.3%	-25.9%
	0000	0.100	5.201	0.111	2.070	1.070	5.270	10.070	2.170	5.270		Bloomberg

Source: Bloomberg * companies listed abroad are in USD



Market Data

March 21, 2014

MAIN FINANCIAL FORECASTS, USD mn

class20122013e2013e2013e2014e <th< th=""><th>Name</th><th>Ticker</th><th>Ν</th><th>let Sales</th><th>6</th><th></th><th>EBITDA</th><th></th><th>EB</th><th>ITDA ma</th><th>argin</th><th>N</th><th>et Profit</th><th></th><th colspan="3">Net Profit margin</th></th<>	Name	Ticker	Ν	let Sales	6		EBITDA		EB	ITDA ma	argin	N	et Profit		Net Profit margin		
Alchevsk Steel ALMK 1,783 1,729 1,730 1,58 1,621 1,62 1,64 9,62 1,37 1,58 1,578 1,581 1,561 8,48 22 33 meg 1,58 2,135 3,33 3,30 3,33 3,30 3,33 3,30 3,33 3,30 3,			2012	2013E	2014E	2012	2013E	2014E	2012	2013E	2014E	2012	2013E	2014E	2012	2013E	2014E
Initian Initian <t< td=""><td>teel</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<>	teel																
Activitie Link	Ichevsk Steel	ALMK	1,783	1,729	1,730	-5	-62	-14	neg	neg	neg	-127	-214	-35	neg	neg	neg
Coke Solution Solution <th< td=""><td>nakievo Steel</td><td>ENMZ</td><td>1,578</td><td>1,531</td><td>1,561</td><td>-84</td><td>22</td><td>33</td><td>neg</td><td>1.5%</td><td>2.1%</td><td>9</td><td>-185</td><td>-29</td><td>0.5%</td><td>neg</td><td>neg</td></th<>	nakievo Steel	ENMZ	1,578	1,531	1,561	-84	22	33	neg	1.5%	2.1%	9	-185	-29	0.5%	neg	neg
Avdy/wa Coke AVDK 1.090 9.14 784 .112 4.7 2.9 neg 5.1% 3.8% .137 6.6 .137 Yasynivsky Coking YASK 4.32 367 3.33 2.7 2.9 19 6.4% 7.8% 5.7% 8 1.11 Iron Ore Mining CG0K G10 679 634 2.32 312 2.79 38.0% 46.0% 4.1% 5.4 4.436 5.4.2% 4.36 5.4.8 4.436 4.44 Phynichny GOK SGOK 1.424 1.581 1.623 402 506 449 2.82% 3.2.0% 2.7.7% 216 2.64 2.6 Coal Mining Kmosmolets Donbasa SHKD 2.73 2.20 2.34 1.25 9.2 9.4 45.9% 41.8% 40.1% 7 1.7 7 Coal Energy OLE 165 1.26 10.1 63 2.1 9 3.6.8 1.6.4% 8.9% 3.8 1.7 7 Komsonidets Donbasa SHKD 2.73 3.417 <t< td=""><td>zovstal</td><td>AZST</td><td>2,814</td><td>1,926</td><td>1,976</td><td>-181</td><td>-31</td><td>35</td><td>neg</td><td>neg</td><td>1.8%</td><td>-333</td><td>-308</td><td>-24</td><td>neg</td><td>neg</td><td>neg</td></t<>	zovstal	AZST	2,814	1,926	1,976	-181	-31	35	neg	neg	1.8%	-333	-308	-24	neg	neg	neg
Yasynivsky Coking YASK 4.32 367 3.33 2.7 2.9 1.9 6.4% 7.8% 5.7% 8 1.1 Iron Or Mining	oke																
Iron Ore Mining International Control of the second of the s	vdyivka Coke	AVDK	1,090	914	784	-112	47	29	neg	5.1%	3.8%	-137	-6	-24	neg	neg	neg
Centralny GOK CGOK 610 679 634 232 312 279 38.0% 46.0% 44.1% 95 194 104 Plvnichny GOK SGOK 1.416 1.630 1.506 750 914 816 53.0% 56.1% 54.2% 436 54.8 446 Ferrexpo FXPO 1.424 1.511 1.623 402 506 449 2.2% 32.0% 2.7% 2.16 2.64 2.24 Coal Mining CLE 1.65 1.26 101 63 2.1 9 38.0% 1.6.8% 8.9% 38 -1.7 2.7 Coal Energy CLE 1.65 1.26 1.01 63 2.1 9 38.0% 1.6.8% 8.9% 38 -1.7 2.7 Coal Energy CLE 1.65 1.9 2.3 3.0 1.0.8% 10.1% 5 1.9 2.8 3.8 1.44 3.10 1.35 65 49 15	asynivsky Coking	YASK	432	367	333	27	29	19	6.4%	7.8%	5.7%	8	11	5	1.9%	3.1%	1.4%
Princhny GOK SGOK 1.14 1.15 <td>on Ore Mining</td> <td></td>	on Ore Mining																
Ferrexpo FORD 1.424 1.631 1.625 4.02 5.05 6.06 5.0000 5.000 5.000 <th< td=""><td>entralny GOK</td><td>CGOK</td><td>610</td><td>679</td><td>634</td><td>232</td><td>312</td><td>279</td><td>38.0%</td><td>46.0%</td><td>44.1%</td><td>95</td><td>194</td><td>163</td><td>15.6%</td><td>28.6%</td><td>25.7%</td></th<>	entralny GOK	CGOK	610	679	634	232	312	279	38.0%	46.0%	44.1%	95	194	163	15.6%	28.6%	25.7%
Ferrexpo FXPO 1.424 1.581 1.623 402 506 449 28.2% 32.0% 27.7% 216 264 24 Coal Mining Victor	ivnichny GOK	SGOK	1,416	1,630	1,506	750	914	816	53.0%	56.1%	54.2%	436	548	460	30.8%	33.7%	30.5%
Coal Mining SHKD 273 220 234 125 92 94 45.99 41.85 40.18 70	errexpo		1,424	1,581	1,623	402	506	449	28.2%	32.0%	27.7%	216	264	248	15.1%	16.7%	15.3%
Coal Energy CLE 115 126 120 110 63 21 9 38.0% 16.8% 8.9% 38 -11 <th< td=""><td>oal Mining</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></th<>	oal Mining			,													
Cole1.651.261.016.32.193.8.%1.6.%8.9%3.81.72.7Pipe ManufacturingKhartsyk PipeHRTR4.803.103.195.23.13.01.0.%1.0.%9.5%3.45.55.8Railcar ManufacturingLVVV	omsomolets Donbasa	SHKD	273	220	234	125	92	94	45.9%	41.8%	40.1%	7	17	17	2.6%	7.6%	7.3%
Pipe Manufacturing Khartsyzk Pipe HRTR 480 310 319 52 31 30 10.1% 9.5% 34 5 Raiter Manufacturing U U U No 10.1% 9.5% 10.1% 9.5% 34 5 Luhanskteplovoz LTPL 216 329 367 29 36 38 13.4% 10.4% 10.4% 5 19 22 Kryukiv Wagon KVBZ 391 424 310 135 65 49 15.2% 15.3% 15.9% 95 25 25 25 Stakhano Wagon SVGZ 311 172 150 7 66 5 2.3% 3.4% 3.6% 10.4	oal Energy													-24	23.2%	neg	neg
Khartsyzk Pipe HRTR 480 310 319 52 31 30 10.% 10.% 9.5% 34 5 Railcar Manufacturing Lupanskteplovoz LTPL 216 329 367 29 366 38 13.4% 10.8% 10.4% 55 19 2 Kryukiv Wagon KVBZ 891 424 310 135 65 49 15.2% 15.3% 15.9% 95 25 25 Staknov Wagon SVGZ 311 172 150 7 6 5 2.3% 34.9% 38 72 6 Specialized Machineov MSICH 979 1.000 987 309 233 228 31.6% 31.9% 34.9 35 72 6 Motor Sich MSICH 979 1.000 987 309 233 228 31.6% 23.3% 23.1% 23.9 23.5% 73.9 23.3% 23.1% 23.5% 16.5% 16.5% 16.5% 16.5% 16.5% 16.5% 16.5% 16.5% 16.5%	ipe Manufacturing	011															0
Ralicar Manufacturing Luhanskteplovoz LTPL 216 329 367 29 36 38 13.4% 10.8% 10.4% 5 19 22 Kryukiv Wagon KVBZ 891 424 310 135 65 49 15.2% 15.3% 15.9% 95 25 25 Stakhanov Wagon SVGZ 311 172 150 7 6 5 2.3% 3.4% 3.6% 1 1 16 5 5 3.6% 3.6% 1 1 16 5 5 3.6% <t< td=""><td></td><td>HRTR</td><td>480</td><td>310</td><td>319</td><td>52</td><td>31</td><td>30</td><td>10.8%</td><td>10.1%</td><td>9.5%</td><td>34</td><td>5</td><td>5</td><td>7.0%</td><td>1.5%</td><td>1.5%</td></t<>		HRTR	480	310	319	52	31	30	10.8%	10.1%	9.5%	34	5	5	7.0%	1.5%	1.5%
Kryukiv Wagon KVBZ 891 424 310 135 65 49 15.3% 15.9% 95 25 25 Stakhanov Wagon SVGZ 311 172 150 7 6 5 2.3% 3.4% 3.6% 1 1 Specialized Machinery Turboatom TATM 160 236 280 51 91 98 32.2% 38.7% 34.9% 38 72 6 Motor Sich MSICH 979 1,000 987 309 233 228 31.6% 23.3% 23.1% 200 169 16 Motor Sich MSICH 979 1,000 987 309 233 228 31.6% 23.3% 23.1% 200 169 16 Ukraflecom UTLM 838 749 654 206 215 209 24.5% 28.7% 31.9% 45 500 66 Oil & Gas UKraflecom UTLM 838 24.54 21.43 319 373 355 17.2% 16.5% 1.0	ailcar Manufacturing		100	010	010	02	01		2010/0	2012/0	01070		Ū	Ű		2.070	
Kryukiv Wagon KVBZ 891 424 310 135 65 49 15.2% 15.3% 15.9% 95 25 25 Stakhanov Wagon SVGZ 311 172 150 7 6 5 2.3% 3.4% 3.6% 1 1 Specialized Machinery Turboatom TATM 160 236 280 51 91 98 32.2% 38.7% 34.9% 38 72 6 Motor Sich MSICH 979 1.000 987 309 233 228 31.6% 23.1% 200 16.9 16.9 16 Telecom UTLM 838 749 654 206 215 209 24.5% 28.7% 31.9% 45 50 66 Oil & Gas UKrtelecom UTLM 838 749 654 206 215 209 24.5% 39.0% 11 20 22 2 2 28.7% 31.9% 45 50 66 61 2 28.7% 31.9% 45 50	uhanskteplovoz	I TPI	216	329	367	29	36	38	13.4%	10.8%	10.4%	5	19	23	2.2%	5.9%	6.1%
Stakhanov Wagon SVGZ 311 172 150 7 6 5 2.3% 3.4% 3.6% 1 1 Specialized Machinery Turboatom TATM 160 2.36 280 51 91 98 32.2% 38.7% 34.9% 38 72 6 Motor Sich MSICH 979 1.000 987 309 233 228 31.6% 23.1% 200 169 166 Telecom UKrtelecom UTLM 838 749 654 206 215 209 24.5% 28.7% 31.9% 45 50 66 Oil A Gas UNAF 1.853 2.454 2.143 319 373 355 17.2% 15.2% 16.5% 176 131 11 12 15.2% 16.5% 176 131 12 15 134 12 15 12 15 14.0% 14.20% 14.0% 14.20% 14 40 14 <td>ryukiv Wagon</td> <td></td> <td>18</td> <td>10.7%</td> <td>5.8%</td> <td>5.8%</td>	ryukiv Wagon													18	10.7%	5.8%	5.8%
Specialized Machinery TATM 160 236 280 51 91 98 32.2% 38.7% 34.9% 38 72 66 Motor Sich MSICH 979 1,000 987 309 233 28 31.6% 23.3% 23.1% 200 169 16 Telecom Utrus 838 749 654 206 215 209 24.5% 28.7% 31.9% 45 50 66 Oil & Gas Utrus 838 749 654 214 319 373 355 17.2% 15.2% 16.5% 176 131 120 25 175 175 175 176 131 120 25 175 175 175 175 175 176 131 120 25 175 175 175 176 131 120 25 145 140 140 140 20 25 14.0% 14.0% 20 20 20	takhanov Wagon														0.2%	0.3%	0.3%
Turboatom TATM 160 236 280 51 91 98 32.2% 38.7% 34.9% 38 72 6 Motor Sich MSICH 979 1,000 987 309 233 228 31.6% 23.3% 23.1% 200 169 169 169 169 Telecom UTLM 838 749 654 206 215 209 24.5% 28.7% 31.9% 45 50 66 Oil & Gas UNAF 1.853 2.454 2.143 319 373 355 17.2% 15.2% 16.5% 176 131 112 Regal Petroleum RPT 51 38 60 21 17 31 42.0% 45.0% 52.0% 12 5 5 138 60 21 17 31 42.0% 45.0% 52.0% 11 20 25 15 16.5% 11.0% 8.8% 4 49 33 31 20.0% 33.3% 311 20.0 21 20 22 45 45	pecialized Machinery	0.02	011		100		Ű	0	21070	0.175	0.075	-	-	Ŭ	01270	0.070	
Motor Sich MSICH 979 1,000 987 309 233 228 31.6% 23.3% 23.1% 200 169 169 169 Telecom Ukrtelecom UTLM 838 749 654 206 215 209 24.5% 28.7% 31.9% 45 500 66 Oil & Gas Ukrnafta UNAF 1,853 2,454 2,143 319 373 355 17.2% 15.2% 16.5% 176 131 12 5 32 32 319 373 355 17.2% 15.2% 16.5% 176 131 12 5 32 32 163 85 90 67.1% 40.5% 39.0% -11 20 22 26 26 26 61 6.2% 6.8% 6.8% 44 49 33 34 44 49 35 32 72 57 5.6% 11.0% 8.8% 4 49 35 33 311 202 26 26 26 6.8% 6.8% 6.8% 6.8%		TATM	160	236	280	51	91	98	32.2%	38.7%	34.9%	38	72	69	23.8%	30.4%	24.8%
Telecom UTLM 838 749 654 206 215 209 24.5% 28.7% 31.9% 45 50 60 Oil & Gas Ukrnafta UNAF 1.853 2.454 2.143 319 373 355 17.2% 15.2% 16.5% 176 131 127 Regal Petroleum RPT 51 38 60 21 17 31 42.0% 45.0% 52.0% 12 5 5 5 JKX Oil JKX 203 210 231 136 85 90 67.1% 40.5% 52.0% 12 5 5 5 JKX Oil JKX 203 210 231 136 85 90 67.1% 40.5% 52.0% 11 20 25 Centrenego CEEN 1.119 902 890 69 62 61 6.2% 6.8% 6.8% 29 43 42 40 33 40.5%	lotor Sich													167	20.4%	16.9%	16.9%
Ukrtelecom UTLM 838 749 654 206 215 209 24.5% 28.7% 31.9% 45 50 66 Oil & Gas UNAF 1.853 2.454 2.143 319 373 355 17.2% 15.2% 16.5% 176 131 12 Regal Petroleum RPT 51 38 60 21 17 31 42.0% 45.0% 52.0% 12 5 5 JKX Oil JKX 203 210 231 136 85 90 67.1% 40.5% 39.0% 11 20 25 Electric Utilities JKX 203 210 231 136 85 90 67.1% 40.5% 39.0% 11 20 25 Centrenergo CEEN 1,119 902 890 69 62 61 6.2% 6.8% 6.8% 29 43 44 49 33 Donbasenergo DOEN 574 656 647 32 72 57 5.6% 11.0% 8.8%	elecom	Molon	0.0	2,000	00.	000	200	220	01.070	2010/0	2012/0	200	200	201	2011/0	20.070	
Oil & Gas Ukrnafta UNAF 1,853 2,454 2,143 319 373 355 17.2% 15.2% 16.5% 176 131 17 Regal Petroleum RPT 51 38 60 21 17 31 42.0% 45.0% 52.0% 12 5 5 JKX Oil JKX 203 210 231 136 85 90 67.1% 40.5% 39.0% -11 20 23 Electric Utilities 72 57 5.6% 11.0% 8.8% 4 49 33 Consumer DOEN 574 656 647 32 72 57 5.6% 11.0% 8.8% 4 49 33 Consumer MHP MHPC 1,408 1,422 1,635 468 413 545 33.2% 29.0% 33.3% 311 202 266 Kernel KER 2,157 2,797 2,480 322 291 255 14.9% 10.4% 10.3% 211 <t< td=""><td></td><td>LITI M</td><td>838</td><td>749</td><td>654</td><td>206</td><td>215</td><td>209</td><td>24 5%</td><td>28.7%</td><td>31.9%</td><td>45</td><td>50</td><td>65</td><td>5.4%</td><td>6.6%</td><td>10.0%</td></t<>		LITI M	838	749	654	206	215	209	24 5%	28.7%	31.9%	45	50	65	5.4%	6.6%	10.0%
Ukrafta UNAF 1,853 2,454 2,143 319 373 355 17.2% 15.2% 16.5% 176 131 12 Regal Petroleum RPT 51 38 60 21 17 31 42.0% 45.0% 52.0% 12 5 5 JKX Oil JKX 203 210 231 136 85 90 67.1% 40.5% 39.0% -11 20 23 Electric Utilities JKX 203 210 231 136 85 90 67.1% 40.5% 39.0% -11 20 23 Centrenergo CEEN 1,119 902 890 69 62 61 6.2% 6.8% 6.8% 29 43 44 49 53 Donbasenergo DOEN 574 656 647 32 72 57 5.6% 11.0% 8.8% 4 49 53 Onbasenergo DOEN 574 655 648 413 545 33.2% 29.0% 33.3% 311	il & Gas	OTEN	000	140	004	200	210	200	24.070	20.170	01.070	-10	00	00	0.470	0.0%	
Regal Petroleum RPT 51 38 60 21 17 31 42.0% 45.0% 52.0% 12 5 52 JKX Oil JKX 203 210 231 136 85 90 67.1% 40.5% 39.0% -11 20 23 Electric Utilities Electric Utilities Electric Utilities Electric Utilities Electric Utilities 6.2% 6.8% 6.8% 29 43 42 Consumer Donbasenergo DOEN 574 656 647 32 72 57 5.6% 11.0% 8.8% 4 49 43 Consumer MHP MHPC 1,408 1,422 1,635 468 413 545 33.2% 29.0% 33.3% 311 202 266 Kernel KER 2,157 2,797 2,480 322 291 255 14.9% 10.4% 10.3% 211 105 53 34 45.9% <td< td=""><td></td><td>LINAF</td><td>1 853</td><td>2 4 5 4</td><td>2 143</td><td>319</td><td>373</td><td>355</td><td>17.2%</td><td>15 2%</td><td>16 5%</td><td>176</td><td>131</td><td>121</td><td>9.5%</td><td>5.4%</td><td>5.7%</td></td<>		LINAF	1 853	2 4 5 4	2 143	319	373	355	17.2%	15 2%	16 5%	176	131	121	9.5%	5.4%	5.7%
JKX Oil JKX 203 210 231 136 85 90 67.1% 40.5% 39.0% -11 20 21 Electric Utilities Electric Utilities 574 656 647 32 72 57 5.6% 11.0% 8.8% 4 49 32 Donbasenergo DOEN 574 656 647 32 72 57 5.6% 11.0% 8.8% 4 49 33 Consumer MHPC 1,408 1,422 1,635 468 413 545 33.2% 29.0% 33.3% 311 202 266 Kernel KER 2,157 2,797 2,480 322 291 255 14.9% 10.4% 10.3% 211 105 33.3% Astarta AST 456 505 559 109 81 138 20.0% 13.4% 20.5% 58 13 88 Avangardco AVGR 629 703 785 280 328 373 44.5% 46.6% 47.5% 2	egal Petroleum		,	_,	, -									13	22.7%	13.2%	21.3%
Electric Utilities Centrenergo CEEN 1,119 902 890 69 62 61 6.2% 6.8% 6.8% 29 43 49 Donbasenergo DOEN 574 656 647 32 72 57 5.6% 11.0% 8.8% 4 49 32 Consumer MHP MHPC 1,408 1,422 1,635 468 413 545 33.2% 29.0% 33.3% 311 202 260 Kernel KER 2,157 2,797 2,480 322 291 255 14.9% 10.4% 10.3% 211 105 57 Astarta AST 456 505 559 109 81 138 20.0% 13.4% 20.5% 58 13 88 Avangardco AVGR 629 703 785 280 328 373 44.5% 46.6% 47.5% 228 262 30	-													24	neg	9.5%	10.4%
Centrenergo CEEN 1,119 902 890 69 62 61 6.2% 6.8% 6.8% 29 43 43 Donbasenergo DOEN 574 656 647 32 72 57 5.6% 11.0% 8.8% 4 49 33 Consumer MHP MHPC 1,408 1,422 1,635 468 413 545 33.2% 29.0% 33.3% 311 202 266 Kernel KER 2,157 2,797 2,480 322 291 255 14.9% 10.4% 10.3% 211 105 57 Astarta AST 456 505 559 109 81 138 20.0% 13.4% 20.5% 58 13 88 Avangardco AVGR 629 703 785 280 328 373 44.5% 46.6% 47.5% 228 262 30 Agroton AGT 88 69 76 20 13 12 23.2% 18.1% 15.4% 7	lectric Utilities	5100	200	210	201	100	00	50	01.170	40.070	33.070	-11	20	27	neg	0.070	2011/0
Donbasenergo DOEN 574 656 647 32 72 57 5.6% 11.0% 8.8% 4 49 33 Consumer MHP MHPC 1,408 1,422 1,635 468 413 545 33.2% 29.0% 33.3% 311 202 26 Kernel KER 2,157 2,797 2,480 322 291 255 14.9% 10.4% 10.3% 211 105 33 Astarta AST 456 505 559 109 81 138 20.0% 13.4% 20.5% 58 13 48 Avangardco AVGR 629 703 785 280 328 373 44.5% 46.6% 47.5% 228 262 30 Agroton AGT 88 69 76 20 13 12 23.2% 18.1% 15.4% 7 -2 Banks Total Assests Total Equity Tot		CEEN	1 1 1 9	902	890	69	62	61	6.2%	6.8%	6.8%	29	/13	44	2.6%	4.8%	5.0%
Consumer MHP MHPC 1,408 1,422 1,635 468 413 545 33.2% 29.0% 33.3% 311 202 26 MHP MHPC 1,408 1,422 1,635 468 413 545 33.2% 29.0% 33.3% 311 202 26 Kernel KER 2,157 2,797 2,480 322 291 255 14.9% 10.4% 10.3% 211 105 7 Astarta AST 456 505 559 109 81 138 20.0% 13.4% 20.5% 58 13 48 Avangardco AVGR 629 703 785 280 328 373 44.5% 46.6% 47.5% 228 262 30 Agroton AGT 88 69 76 20 13 12 23.2% 18.1% 15.4% 7 -2 Banks Total Assets Total Equity Total Income Net Profit			, -											38	0.7%	7.5%	5.9%
MHP MHPC 1,408 1,422 1,635 468 413 545 33.2% 29.0% 33.3% 311 202 26 Kernel KER 2,157 2,797 2,480 322 291 255 14.9% 10.4% 10.3% 211 105 7 Astarta AST 456 505 559 109 81 138 20.0% 13.4% 20.5% 58 13 48 Avangardco AVGR 629 703 785 280 328 373 44.5% 46.6% 47.5% 228 262 30 Agroton AGT 88 69 76 20 13 12 23.2% 18.1% 15.4% 7 -2 Banks Total Assets Total Equity Total Income Net Profit	5	DOLIN	514	000	047	52	12	51	5.0%	11.078	0.070	4	45	58	0.770	1.570	0.070
Kernel KER 2,157 2,797 2,480 322 291 255 14.9% 10.4% 10.3% 211 105 7 Astarta AST 456 505 559 109 81 138 20.0% 13.4% 20.5% 58 13 8 Avangardco AVGR 629 703 785 280 328 373 44.5% 46.6% 47.5% 228 262 30 Agroton AGT 88 69 76 20 13 12 23.2% 18.1% 15.4% 7 -2 Banks Total Assets Total Equity Total Income Net Profit		MHPC	1 /08	1 4 2 2	1 635	468	/13	545	33.0%	20.0%	33.3%	211	202	269	22.1%	14.2%	16.5%
Astarta AST 456 505 559 109 81 138 20.0% 13.4% 20.5% 58 13 8 Avangardco AVGR 629 703 785 280 328 373 44.5% 46.6% 47.5% 228 262 30 Agroton AGT 88 69 76 20 13 12 23.2% 18.1% 15.4% 7 -2 Banks Total Assets Total Equity Total Income Net Profit														209	9.8%	3.8%	3.1%
Avangardco AVGR 629 703 785 280 328 373 44.5% 46.6% 47.5% 228 262 30 Agroton AGT 88 69 76 20 13 12 23.2% 18.1% 15.4% 7 -2 Banks Total Assets Total Equity Total Income Net Profit														82	10.6%	2.2%	12.2%
Agroton AGT 88 69 76 20 13 12 23.2% 18.1% 15.4% 7 -2 Banks Total Assets Total Equity Total Income Net Profit														300	36.3%	37.2%	38.3%
Banks Total Assets Total Equity Total Income Net Profit	-																
	-	AGT	68										L 7.7% neg neg Return on Equity				
	aiffeisen Bank Aval	DAV/	E 060					•				4					12.1%
DAVE 3,302 3,553 3,014 135 666 640 013 125 342 4 50 14														102 18	0.5% 0.1%	10.1% 0.1%	2.0%

Source: Eavex Research



Market Data

March 21, 2014

MAIN TRADING MULTIPLES

Steel		USD mn		Float SD mn	EV USD mn	2012	P/E 2013E	2014E		V/EBITI 2013E			V/Sales 2013E		20122	/Outp 2013E 2		Units
Alchevsk Steel	ALMK	90	3.9%	3	1,884	neg	neg	neg	neg	neg	neg	1.1	1.1	1.1	487	454	441	\$/tonne
Yenakievo Steel	ENMZ	35	8.8%	3	29	4.1	neg	neg	neg	1.3	0.9	0.0	0.0	0.0	11	10	10	\$/tonne
Azovstal	AZST	275	3.0%	8	259	neg	neg	neg	neg	neg	7.3	0.1	0.1	0.1	56	57	57	\$/tonne
Coke																		
Avdyivka Coke	AVDK	55	6.8%	4	52	neg	neg	neg	neg	1.1	1.8	0.0	0.1	0.1	12	13	14	\$/tonne
Yasynivsky Coke	YASK	19	9.0%	2	20	2.2	1.7	4.0	0.7	0.7	1.0	0.0	0.1	0.1	0.7	0.7	1.0	\$/tonne
Iron Ore Mining																		
Centralny GOK	CGOK	904	0.3%	2	903	9.5	4.7	5.5	3.9	2.9	3.2	1.5	1.3	1.4				
Pivnichny GOK	SGOK	2,001	0.4%	8	1.994	4.6	3.6	4.4	2.7	2.2	2.4	1.4	1.2	1.3				
Ferrexpo	FXPO	1,411	24.0%	339	2,050	6.5	5.3	5.7	5.1	4.1	4.6	1.4	1.3	1.3				
Coal Mining		,			,													
Komsomolets Donbasa	SHKD	29	5.4%	2	131	4.0	1.7	1.7	1.0	1.4	1.4	0.5	0.6	0.6	32	31	29	\$/tonne
Coal Energy	CLE	23	25.0%	6	133	0.6	neg	neg	2.1	6.3	14.8	0.8	1.1	1.3	2.1	6.3	14.8	\$/tonne
Pipe Manufacturing																		.,
Khartsyzk Pipe	HRTR	160	2.0%	3	206	4.8	>30	>30	4.0	6.6	6.8	0.4	0.7	0.6	327	543	515	\$/tonne
Railcar Manufacturing				-														.,
LuganskTeplovoz	LTPL	28	24.0%	7	65	5.7	1.4	1.2	2.2	1.8	1.7	0.3	0.2	0.2				
Krukiv Wagon	KVBZ	238	5.0%	12	238	2.5	9.7	13.3	1.8	3.7	4.8	0.3	0.6	0.8				
Stakhanov Wagon	SVGZ	25	8.0%	2	57	>30	>30	>30	8.0	9.8	10.5	0.2	0.3	0.4				
Specialized Machinery				_														
Turboatom	TATM	143	5.8%	8	74	3.7	2.0	2.1	1.4	0.8	0.8	0.5	0.3	0.3				
Motor Sich	MSICH	349	24.0%	84	363	1.7	2.1	2.1	1.2	1.6	1.6	0.4	0.4	0.4				
Telecom																		
Ukrtelecom	UTLM	289	7.2%	21	611	6.4	5.8	4.4	3.0	2.8	2.9	0.7	0.8	0.9				
Oil & Gas	0.5	200			011	0	0.0		0.0	2.0	2.0		0.0	0.0				
Ukrnafta	UNAF	1.014	3.0%	30	1,006	5.8	7.7	8.4	3.2	2.7	2.8	0.5	0.4	0.5	n/a	n/a	n/a	\$/boe
Regal Petroleum	RPT	58	21.6%	13	30	5.0	11.5	4.5	1.4	1.7	1.0	0.6	0.8	0.5	n/a	n/a	n/a	\$/boe
JKX Oil & Gas	JKX	172	50.4%	87	280	neg	8.6	7.2	2.1	3.3	3.1	1.4	1.3	1.2	51	38	37	\$/boe
Electric Utilities	5101		0011/0	0.	200		0.0			0.0	0.1		2.0		01			+,
CentrEnergo	CEEN	185	21.7%	40	254	6.4	4.3	4.2	3.7	4.1	4.2	0.2	0.3	0.3	14	18	16	\$/MWh
DonbasEnergo	DOEN	85	14.2%	12	156	22.3	1.7	2.3	4.9	2.2	2.7	0.3	0.2	0.2	19	20	19	\$/MWh
Consumer	DOEN	00	14.270		100	22.0	±.,	2.0	4.0	2.2	2.1	0.0	0.2	0.2	10	20		+,
MHP	MHPC	1,448	34.1%	494	2,608	4.7	7.1	5.4	5.6	6.3	4.8	1.9	1.8	1.6				
Kernel	KER	743	61.8%	459	1.449	3.5	7.1	9.7	4.5	5.0	5.7	0.7	0.5	0.6				
Astarta	AST	361	37.0%	134	1,449 695	6.2	27.2	9.7 4.4	4.5 6.4	8.6	5.0	1.5	1.4	1.2				
Avangardco	AVGR	548	22.5%	123	747	2.4	21.2	4.4 1.8	2.7	2.3	2.0	1.5	1.4	1.2	169	129	121	/mneggs
Agroton	AGT	23	26.2%	125	72	3.4			3.5	2.3 5.7	6.1	0.8	1.1	0.9	n/a	n/a	n/a	.,
Banks	AGI	23	20.270	0	12	5.4	neg P/E	neg	3.3	P/Book	0.1	0.8	P/Asset		n/ d	n/d	ny u	
Raiffeisen Bank Aval	BAVL	428	3.5%	15		>30	4.8	4.2	0.5	0.5	0.5	0.07	0.08	. s 0.08				
Ukrsotsbank	USCB	428 281	3.5% 0.7%	15		>30	4.8 >30	4.2	0.5	0.5	0.5	0.07	0.08	0.08				

Source: Eavex Research

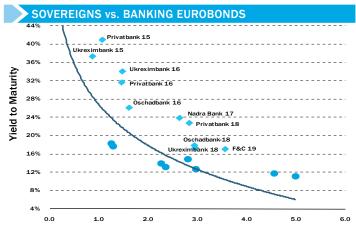
EAVE X capital

Market Data

March 21, 2014

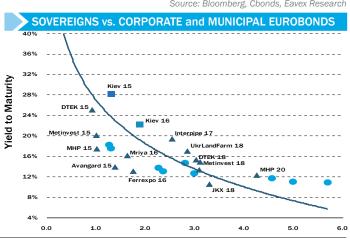
UKRAINIAN EURO	UKRAINIAN EUROBONDS												
Issue	Price (Bid)	Price (Ask)	YTM (Bid)	YTM (Ask)	Price chg. (YTD)	Modified Duration	Coupon	Coupon Period	Maturity Date	Volume USD mn	R atings ¹		
Sovereign Eurobonds													
Ukraine, 2014	95.5	97.5	32.1%	21.0%	-3.5%	0.2	7.95%	S/A	4 Jun. 2014	1,000	Caa2/CCC/CCC		
Naftogaz Ukraine, 2014	89.8	91.3	32.7%	29.0%	-9.9%	n/a	9.50%	S/A	30 Sept 2014	1,595	//		
Ukraine, 2015 (EUR)	84.6	88.1	18.3%	14.9%	-10.1%	1.3	4.95%	А	13 Oct 2015	600*	Caa2/CCC/CCC		
Ukraine, 2015	86.0	87.5	19.6%	18.1%	-11.2%	1.3	6.875%	S/A	23 Sept 2015	500	Caa2/CCC/CCC		
Ukraine, 2016	85.8	87.3	13.5%	12.7%	-8.0%	2.3	6.58%	S/A	21 Nov 2016	1,000	Caa2/CCC/CCC		
Ukraine, 2016-2	86.3	87.8	12.6%	11.9%	-7.7%	2.3	6.25%	S/A	17 Jun 2016	1,250	Caa2/CCC/CCC		
Ukraine, 2017	85.5	87.3	12.1%	11.4%	-6.8%	3.0	6.75%	S/A	14 Nov 2017	700	Caa2/CCC/CCC		
Ukraine, 2017-2	89.2	90.4	13.8%	13.3%	-9.5%	2.8	9.25%	S/A	24 Jul 2017	2,000	Caa2/CCC/CCC		
Ukraine, 2017 Infr. projects	78.0	80.0	18.3%	17.2%	-4.4%	2.7	8.375%	S/A	3 Nov 2017	568	Caa2//		
Ukraine, 2018 Infr. projects	77.0	80.3	16.3%	14.8%	0.2%	3.1	7.40%	S/A	20 Apr 2018	690	Caa2//		
Ukraine, 2020	85.9	87.4	11.1%	10.7%	-6.9%	4.6	7.75%	S/A	23 Sept 2020	1,500	Caa2/CCC/CCC		
Ukraine, 2021	86.4	87.6	10.9%	10.6%	-7.1%	5.0	7.95%	S/A	23 Feb 2021	1,500	Caa2/CCC/CCC		
Ukraine, 2022	85.7	87.2	10.4%	10.1%	-5.1%	5.8	7.80%	S/A	28 Nov 2022	1,250	Caa2/CCC/CCC		
Ukraine, 2023	84.8	86.3	10.1%	9.8%	-5.5%	6.0	7.50%	S/A	17 Apr 2023	1,250	Caa2/CCC/CCC		
Corporate Eurobonds													
Agroton, 2014	34.9	44.5	52.3%	39.4%	n/a	2.4	8.00%	S/A	14 Jul 2019	50	/CCC/RD		
MHP, 2015	94.3	95.6	18.7%	17.8%	-8.3%	1.0	10.25%	S/A	29 Apr 2015	235	Caa2//CCC		
MHP, 2020	81.7	83.8	12.7%	12.1%	-7.4%	4.3	8.25%	S/A	2 Apr 2020	750	/CCC/CCC		
Avangardco, 2015	97.0	97.0	13.2%	13.2%	n/a	1.4	10.00%	S/A	29 Oct 2015	200	//B-		
UkrLandFarming, 2018	82.0	82.0	17.3%	17.3%	-9.1%	3.0	10.88%	S/A	26 Mar 2018	275	/CCC/CCC		
Mriya, 2016	91.9	95.0	17.5%	15.2%	n/a	1.6	10.95%	S/A	30 Mar 2016	72	/CCC/CCC		
Mriya, 2018	80.5	82.9	16.2%	15.2%	-6.2%	3.0	9.45%	S/A	19 Apr 2018	400	/CCC/CCC		
DTEK, 2015	88.0	89.3	26.4%	24.5%	-13.3%	0.9	9.50%	S/A	28 Apr 2015	200	Caa2//CCC		
DTEK, 2018	76.9	78.2	15.8%	15.3%	-17.7%	3.1	7.88%	S/A	4 Apr 2018	750	Caa2//CCC		
Metinvest, 2015	93.0	95.0	19.6%	17.1%	-5.6%	1.0	10.25%	S/A	20 May 2015	500	Caa2//CCC		
Metinvest, 2018	86.0	88.9	13.8%	12.7%	-8.0%	3.1	8.75%	S/A	14 Feb 2018	750	Caa2//CCC		
Ferrexpo, 2016	92.1	94.0	13.2%	11.8%	-5.1%	1.7	7.875%	S/A	07 Apr 2016	500	/000/000		
UZ Rail, 2018	70.0	74.9	20.6%	18.4%	-21.0%	3.0	9.50%	S/A	21 May 2018	500	/CCC/CCC		
Interepipe, 2017	77.0	82.0	20.9%	17.9%	0.1%	2.5	10.25%	S/A	2 Aug 2017	200	//		
JKX Oil&Gas, 2018	101.2	103.0	11.0%	10.4%	-8.0%	3.3	8.00%	S/A	19 Feb 2018	40			
Bank Eurobonds													
Fin&Credit Bank, 2019	70.0	80.0	19.0%	15.2%	-9.6%	3.5	9.25%	S/A	25 Jan 2019	100	Caa2//		
PUMB, 2014	82.3	82.3	37.7%	37.7%	-16.5%	n/a	11.00%	Q	31 Dec 2014	275	Caa2//		
Nadra Bank, 2017	79.3	85.0	27.0%	20.8%	0.1%	2.6	8.00%	A	22 Jun 2017	175	//		
PrivatBank, 2015	70.0	75.0	46.2%	37.9%	n/a	1.0	9.38%	S/A	23 Sept 2015	200	Caa2//		
PrivatBank, 2016	60.0	70.0	39.4%	28.4%	-7.6%	1.4	8.75%	S/A	9 Feb 2016	150	Caa2//		
PrivatBank, 2018	71.3	74.4	22.2%	20.7%	-13.0%	2.9	10.88%	S/A	28 Feb 2018	175	Caa2//CCC		
UkrEximBank, 2015	81.5	83.0	34.7%	32.2%	-14.7%	0.9	8.38%	S/A	27 Apr 2015	750	Caa2//CCC		
UkrEximBank, 2016	66.0	66.0	34.6%	34.6%	-22.6%	1.5	8.40%	S/A	2 Sept 2016	125	Caa2//CCC		
UkrEximBank, 2018	76.3	79.7	17.5%	16.1%	-12.6%	3.0	8.75%	S/A	22 Jan 2018	500	Caa2//CCC		
VAB Bank, 2014	70.0	78.0	209.3%	141.4%	-13.5%	n/a	10.50%	Q	14 Jun 2014	125	Caa2//WD		
Oschadbank, 2016	76.0	81.0	27.2%	22.6%	-15.7%	1.6	8.25%	S/A	10 Mar 2016	700	Caa2//CCC		
Oschadbank, 2018	77.3	80.0	17.0%	15.8%	-11.7%	3.1	8.88%	S/A	20 Mar 2018	500	Caa2//CCC		
Municipal Eurobonds													
City of Kyiv, 2015	76.4	79.1	29.9%	26.8%	-16.4%	1.3	8.00%	S/A	6 Nov 2015	250	Caa2/CCC/		
City of Kyiv, 2016	75.0	80.0	24.2%	20.7%	-16.7%	1.9	9.375%	S/A	30 Jun 2016	300	Caa2/CCC/		
0.0, 011010, 2010	10.0	00.0	21.270	20.170	10.170	1.0	0.01070	5 /A	00 301 2010	000	0002/000/		

¹Moody's/S&P/Fitch; * EUR



Modified Duration

Source: Bloomberg, Cbonds, Eavex Research

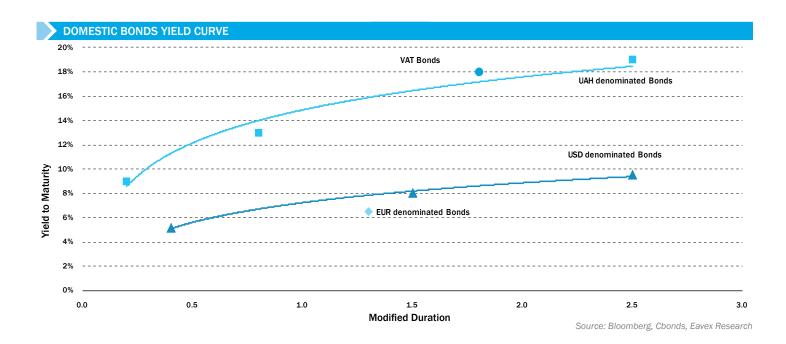




UKRAINIAN DOMESTIC BONDS

China Anna Anna									
Issue	Price (Bid)	Price (Ask)	YTM (Bid)	YTM (Ask)	Modified Duration	Coupon	Coupon Period	Maturity Date	Volume mn USD
UAH denominated B	londs								
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 B	londs								
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 B	onds								
UA4000142681	n/a	n/a	7.0%	5.3%	n/a	4.80%	S/A	6 May 2015	40
VAT Bonds									
UA4000082531			17.5%	15.0%	n/a	5.50%	S/A	21 Aug 2015	141
UA4000082622			17.5%	15.0%	n/a	5.50%	S/A	24 Aug 2015	571
UA4000083059			17.5%	15.0%	n/a	5.50%	S/A	25 Aug 2015	415

Source: Bloomberg, Cbonds, Eavex Research





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