

Market Update

Equity

Kyiv-listed stocks finished mixed on Tuesday (Nov 4) during a session that lacked a particular driver for local market sentiments. The UX index regained some early losses to close unchanged at 1091 points. Volume leader UkrNafta (UNAF) added 0.9% on UAH 2.1mn in turnover. Alchevsk Steel (ALMK) and Yenakievo Steel (ENMZ), both of which are located on separatist-occupied territory in the Donbass, were the most notable movers, sliding by 2.4% and 4.1% respectively, with the former ending at a miserable 2.39 kopecks and implying a market capitalization for the huge enterprise of only about USD 45mn. Second-division issue UkrSotsBank (USCB) shed 0.7%. In London, Ukrainian names were also mixed, with Ferrexpo (FXPO) dropping 5.3% to GBP 81.1, while MHP (MHP) picked up 1.4%. Warsaw-listed agro producer Agroton (AGT) tumbled 8.0% to PLN 1.85 after the company reported a write-down of USD 15mn due to the closure of its poultry business in the pro-Russian separatist-controlled Lugansk province.

Fixed Income

Ukrainian sovereign Eurobonds were lower again on Tuesday as international investors worried about a renewal of hostilities in Eastern Ukraine after Donetsk and Lugansk took another step toward secession by holding an unsanctioned election. Ukraine-23s lost 1.7p.p., finishing at 82.2/83.7 (10.8%/10.5%). Corporate names also joined in the selloff, with DTEK-18s declining by 1.0p.p. to 63.0/64.0 (24.5%/23.9%) and Metinvest-18s sinking 1.1p.p. to close at 68.0/70.8 (25.9%/24.0%).

Volume Leaders	Ticker	Last, UAH	1D ch	Volume, UAH mn	Number of Trades
Ukrnafta	UNAF	269.20	0.9%	2.2	50
Centrenerg	CEEN	7.48	0.0%	0.8	104
Motor Sich	MSICH	2255.00	-0.1%	0.7	48

Growth Leaders

Azovstal	AZST	0.78	1.2%	0.17	42
Raiffeisen Bank Aval	BAVL	0.12	1.1%	0.22	38
Ukrnafta	UNAF	269.20	0.9%	2.16	50

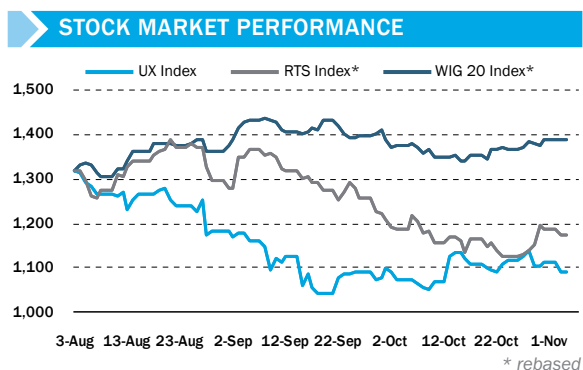
Loss Leaders

Centralny GOK	CGOK	7.15	-9.5%	0.009	7
Yenakievo Steel	ENMZ	25.34	-4.1%	0.028	17
Alchevsk Steel	ALMK	0.02	-2.9%	0.172	39

Highlights

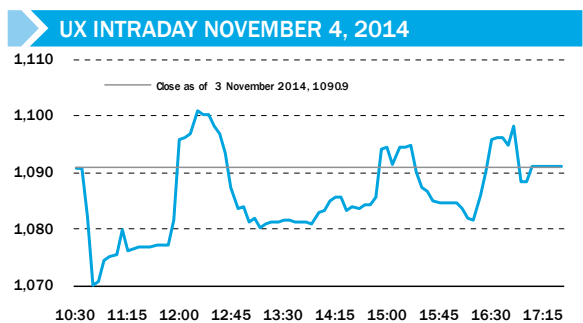
STOCKS IN THE NEWS

- > Agroton to Write Off USD 15mn in Assets Due to War in Lugansk



MARKET INDEXES

	Last	1D ch	1M ch	YTD
UX	1091.0	0.0%	1.4%	19.9%
RTS	1078.3	0.0%	-1.3%	-25.3%
WIG20	2462.3	0.0%	0.7%	2.6%
MSCI EM	1007.1	-0.3%	1.0%	0.5%
S&P 500	2012.1	-0.3%	2.2%	9.3%



FIXED INCOME

	Last	1D ch	1M ch	YTD
EMBI+Global	339.2	2.1%	-0.1%	2.6%
CDS 5Y UKR	1254.4	3.4%	-3.1%	52.9%
Ukraine-17	12.6%	0.7 p.p.	0.2 p.p.	3.6 p.p.
Ferrexpo-16	12.0%	0.1 p.p.	-2.8 p.p.	3.1 p.p.
Ukraine-23	10.6%	0.3 p.p.	0.1 p.p.	3.1 p.p.
Privatbank-16	42.1%	0.1 p.p.	0.1 p.p.	21.7 p.p.

CURRENCY

	Last, UAH	1D ch	1M ch	YTD
USD	13.00	0.0%	0.4%	57.8%
EUR	16.32	0.6%	0.7%	43.5%
RUB	0.30	-1.6%	-7.6%	18.8%

COMMODITIES

	Last	1D ch	1M ch	YTD
Wheat, USD/t*	222.5	0.0%	5.3%	-22.6%
Steel, USD/t	502.5	0.0%	-6.5%	-6.5%
Oil, USD/bbl	82.8	-2.3%	-10.8%	-22.8%
Gold, USD/oz	1168.4	0.2%	-1.9%	-2.4%

*Ukraine FOB

Source: Bloomberg, Ukrainian Exchange

Agroton to Write Off USD 15mn in Assets Due to War in Lugansk

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NEWS

Lugansk-based agricultural producer Agroton released an update regarding the impact on its business of the military conflict in Donbass region on Tuesday (Nov 4), saying it is set to write off some USD 15mn in assets due to discontinuation of its poultry business located on the occupied territory. Also, Agroton said that its access to around 20,000 hectares of its land bank (which totaled 124,000 ha at the start of 2014) has been limited due to the presence of armed separatists there. Infrastructure issues led to growth in the company's distribution costs by 30-50 per tonne of crops. The release added that Agroton is not ruling out further write-offs.

COMMENTARY

Agroton's land bank assets are largely located in the northern rural part of Lugansk province controlled by the Ukrainian government, but they also have significant exposure to the industrialized, separatist-controlled southern part of the province. Yesterday's release pushed the AGT stock down by 8% in Warsaw trading on Tuesday. Based on the information in the release, it is not clear whether the poultry assets have been physically damaged, been seized by the separatists, or neither of the above. Therefore, the decision to fully discontinue that business looks suspiciously to us. We do not rule out that majority shareholder of the company could use the war in the region as an excuse to avoid reporting audited financials as well as to make some unjustified manipulations with the company's assets. We note that Agroton reported only selected P&L lines for 1H14, justifying this with its "limited access to most of the source documents due to the ongoing armed conflict in the region".

EAVEX RECOMMENDATIONS

Name	Ticker	Price, per share	Target price, per share	Upside, %	Rating	Commentary
Steel&Pipes						
Azovstal	AZST	0.78	0.56	-29%	SELL	Non-transparent reporting practices detrimentally affect Azovstal's reported earnings.
Iron Ore						
Ferrexpo	FXPO LN	81.1	108.0	33%	SELL	Ferrexpo's lower production cost due to UAH devaluation in 2014 together with a 8% increase in output will not be sufficient to offset a projected 13% drop in the group's achieved iron ore pricing.
Pivnichny GOK	SGOK	8.50	U/R	--	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	7.15	U/R	--	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	2.50	U/R	--	Susp.	Avdyivka Coke was forced to shut down operations amid military conflict in the region.
Yasynivsky Coke	YASK	0.42	U/R	--	U/R	Yasynivsky Coke reported net loss of UAH 22mn for FY13 which was the first negative bottom line since 2004.
Coal						
Pokrovske Mine	SHCHZ	0.43	2.9	586%	BUY	We expect Pokrovske Mine to double its coking coal extraction to 9.5mn tonnes over 2010-15.
Railcar Manufacturing						
Krukiv Wagon	KVBZ	13.6	U/R	--	U/R	
LuganskTeplovoz	LTPL	1.25	U/R	--	U/R	LuganskTeplovoz was forced to shut down operations amid military conflict in the region.
Specialized Machinery						
Motor Sich	MSICH	2255	5250	133%	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	6.3	U/R	--	U/R	We assume that Regal will be able to produce 5,200 boepd in 2014, generating USD 116mn in sales.
JKX Oil & Gas	JKX	37.5	U/R	--	U/R	The launch of extraction at JKX's Russian gas field has lifted output, but the company's higher-margin Ukrainian operations continue to lag behind expectations.
Power Utilities						
DonbasEnergO	DOEN	32.3	72.0	123%	BUY	DonbasEnergO is expected to continue practice of 30% dividend payout in a medium term.
CenterEnergO	CEEN	7.48	15.00	101%	BUY	CenterEnergO's privatization has been postponed, but the company retains a strong fundamental value due to its large installed electricity generation capacity.
Consumer						
MHP	MHPC	11.0	15.65	42%	BUY	The company is set to reach full capacity utilisation at its greenfield Vinnytsia project in late 2014 on the back of favorable export and domestic markets demand for its poultry.
Astarta	AST	28.6	90.0	215%	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	6.5	8.93	38%	HOLD	The company's FY14 results will be hit by the hryvnia devaluation, while next year's likely elimination of the special VAT regime for large agro producers bodes poorly for FY15 earnings.
Ovostar Union	OVO	74.0	U/R	--	U/R	Ovostar is one of the hardest-hit Ukrainian public companies from this year's UAH devaluation as some 70% of its production cost is linked to USD while only 15% of revenue earned in hard currency. Capacity expansion project for 2014-16 will likely be delayed, according to the management.
Banks						
Raiffeisen Bank Aval	BAVL	0.124	0.24	94%	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

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	1090.97	1368.76	821.17	0.0%	-4.1%	1.4%	19.9%	0.0%	0.0%	0.0%	0.0%
Steel												
Alchevsk Steel	ALMK	0.023	0.05	0.02	-1.7%	-11.8%	-8.7%	-40.5%	-1.7%	-7.7%	-10.1%	-60.3%
Azovstal	AZST	0.78	0.95	0.35	1.2%	-5.0%	20.4%	16.4%	1.2%	-0.9%	18.9%	-3.5%
Dniprospezstal	DNSS	175	n/a	n/a	0.0%	0.0%	0.0%	-86.5%	0.0%	4.1%	-1.4%	-106.4%
Enakievo Steel	ENMZ	25.3	65.0	17.0	-4.1%	-12.9%	-1.6%	-20.8%	-4.1%	-8.8%	-3.0%	-40.7%
Arcelor Mittal KR	KSTL	4.00	n/a	n/a	0.0%	0.0%	0.0%	247.8%	0.0%	4.1%	-1.4%	227.9%
Mariupol Ilyicha	MMKI	0.29	n/a	n/a	0.0%	7.4%	107.1%	190.0%	0.0%	11.5%	105.7%	170.1%
Coke												
Avdyivka Coke	AVDK	2.50	3.70	1.46	-0.8%	-3.9%	8.7%	-15.6%	-0.8%	0.2%	7.3%	-35.5%
Yasynivsky Coking	YASK	0.42	0.84	0.30	0.0%	-8.7%	-10.6%	-20.8%	0.0%	-4.6%	-12.1%	-40.6%
Iron Ore Mining												
Centralny GOK	CGOK	7.15	n/a	n/a	-9.5%	-2.7%	-1.8%	10.0%	-9.5%	1.4%	-3.2%	-9.9%
Ferrexpo	FXPO	81.10	199.0	81.1	-5.3%	-6.3%	-20.6%	-57.5%	-5.3%	-2.2%	-22.1%	-77.4%
Pivnichny GOK	SGOK	8.50	9.80	4.50	-1.2%	-1.2%	11.8%	6.3%	-1.2%	2.9%	10.4%	-13.6%
Coal Mining												
Pokrovske Mine	SHCHZ	0.43	0.79	0.10	0.0%	-8.5%	7.5%	7.5%	0.0%	-4.4%	6.1%	-12.4%
Komsomolets Donbasa	SHKD	0.83	n/a	n/a	0.0%	0.0%	12.2%	33.9%	0.0%	4.1%	10.7%	14.0%
Energy Coal	CLE	0.76	2.36	0.55	-3.8%	-10.6%	-15.6%	-27.6%	-3.8%	-6.5%	-17.0%	-47.5%
Mining Machinery												
Svitlo Shakhtara	HMBZ	0.30	n/a	n/a	0.0%	0.0%	0.0%	-34.8%	0.0%	4.1%	-1.4%	-54.7%
Pipe Manufacturing												
Khartsyzk Pipe	HRTR	0.56	1.01	0.32	21.7%	0.0%	14.3%	-6.7%	21.7%	4.1%	12.9%	-26.5%
Interpipe NMPP	NVTR	0.36	n/a	n/a	0.0%	-5.3%	0.0%	71.4%	0.0%	-1.2%	-1.4%	51.5%
Railcar Manufacturing												
Kryukiv Wagon	KVBZ	13.6	25.0	10.0	-1.7%	-2.4%	-11.0%	-21.7%	-1.8%	1.7%	-12.5%	-41.6%
Luhanskeplovoz	LTPL	1.25	1.80	0.85	0.0%	25.0%	8.7%	-16.7%	0.0%	29.1%	7.3%	-36.5%
Stakhanov Wagon	SVGZ	1.10	n/a	n/a	37.5%	-9.8%	-6.0%	-15.4%	37.5%	-5.7%	-7.4%	-35.3%
Specialized Machinery												
Bogdan Motors	LUAZ	0.03	0.08	0.02	13.8%	-20.5%	-15.2%	24.5%	13.8%	-16.4%	-16.6%	4.6%
Motor Sich	MSICH	2,255	2,879	1,507	0.2%	-3.2%	1.2%	23.6%	0.2%	0.9%	-0.2%	3.7%
Summy Frunze Engineering	SMASH	5.40	n/a	n/a	0.0%	3.8%	-30.9%	116.0%	0.0%	7.9%	-32.4%	96.1%
Turboatom	TATM	6.00	n/a	n/a	0.0%	0.0%	33.3%	71.4%	0.0%	4.1%	31.9%	51.5%
WESTA ISIC	WES	0.30	0.80	0.21	0.0%	-3.2%	3.4%	-25.0%	0.0%	0.9%	2.0%	-44.9%
Telecom												
Ukrtelecom	UTLM	0.18	0.20	0.09	0.0%	-3.7%	0.0%	63.6%	0.0%	0.3%	-1.4%	43.8%
Oil & Gas												
Regal Petroleum	RPT	6.25	16.00	4.88	0.0%	0.0%	-21.9%	-51.0%	0.0%	4.1%	-23.3%	-70.9%
JKX Oil	JKX	37.50	75.00	36.00	-2.0%	-3.2%	-26.5%	-47.7%	-2.0%	0.9%	-27.9%	-67.6%
Ukrnafta	UNAF	269	375	54	0.9%	0.5%	-16.7%	147.9%	0.9%	4.6%	-18.1%	128.0%
Power Utilities												
Centrenerg	CEEN	7.48	8.70	3.00	0.0%	-4.2%	2.7%	56.9%	0.0%	-0.1%	1.3%	37.0%
Donbasenergo	DOEN	32.3	50.2	11.0	-0.2%	-6.4%	13.7%	17.1%	-0.2%	-2.3%	12.2%	-2.8%
Zakhidenergo	ZAEN	153.0	199.8	76.0	-1.3%	-12.5%	4.4%	69.2%	-1.3%	-8.4%	3.0%	49.4%
Consumer												
Agroton	AGT	1.85	5.5	1.79	-8.0%	-11.5%	-3.6%	-5.1%	-8.0%	-7.4%	-5.1%	-25.0%
Astarta	AST	28.60	68.0	28.6	-5.2%	-11.3%	-22.3%	-57.2%	-5.2%	-7.2%	-23.7%	-77.1%
Avangardo	AVGR	6.47	12.9	6.30	0.0%	2.6%	-18.1%	-45.0%	0.0%	6.7%	-19.5%	-64.9%
Industrial Milk Company	IMC	7.28	14.10	6.50	-0.8%	1.4%	9.5%	-40.1%	-0.8%	5.5%	8.0%	-60.0%
Kernel	KER	25.29	45.1	22.0	-1.6%	-2.7%	1.5%	-33.6%	-1.6%	1.4%	0.1%	-53.5%
Mriya Agro Holding	MAYA	1.00	6.0	0.58	11.1%	54.1%	-29.8%	-81.5%	11.1%	58.2%	-31.3%	-101.4%
MHPC	MHPC	11.00	18.5	10.00	1.4%	0.9%	-6.4%	-35.3%	1.4%	5.0%	-7.8%	-55.2%
Milkiland	MLK	2.80	13.5	2.80	-8.2%	-19.8%	-27.1%	-77.6%	-8.2%	-15.7%	-28.5%	-97.5%
Ovostar Union	OVO	74.0	102.0	59.4	-1.2%	4.2%	7.2%	-26.0%	-1.2%	8.3%	5.8%	-45.9%
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	8.9	n/a	n/a	-1.7%	-5.9%	-10.6%	-29.2%	-1.7%	-1.8%	-12.0%	-49.1%
Banks												
Raiffeisen Bank Aval	BAVL	0.124	0.190	0.091	1.1%	-2.7%	-1.5%	9.3%	1.1%	1.3%	-2.9%	-10.6%
UkrSotsbank	USCB	0.148	0.205	0.090	-2.6%	-0.7%	2.5%	-21.1%	-2.6%	3.3%	1.1%	-41.0%

Source: Bloomberg

* companies listed abroad are in traded currency

MAIN FINANCIAL FORECASTS, USD mn

Name	Ticker	Net Sales			EBITDA			EBITDA margin			Net Profit			Net Profit margin		
		2012	2013	2014E	2012	2013	2014E	2012	2013	2014E	2012	2013	2014E	2012	2013	2014E
Steel																
Alchevsk Steel	ALMK	1,783	1,729	1,730	-5	-62	-14	neg	neg	neg	-127	-214	-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	1,926	1,400	-181	-31	25	neg	neg	1.8%	-333	-308	33	neg	neg	2.4%
Coke																
Avdyivka Coke	AVDK	1,090	914	555	-112	46	-42	neg	5.0%	neg	-137	-6	-17	neg	neg	neg
Yasynivsky Coking	YASK	432	367	333	27	29	19	6.4%	7.8%	5.7%	8	-3	5	1.9%	neg	1.4%
Iron Ore Mining																
Centralny GOK	CGOK	610	679	634	232	312	279	38.0%	46.0%	44.1%	95	194	163	15.6%	28.6%	25.7%
Pivnichny 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%
Ferrexpo	FXPO	1,424	1,581	1,449	402	506	492	28.2%	32.0%	33.9%	216	264	277	15.1%	16.7%	19.1%
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	271	52	31	26	10.8%	10.1%	9.5%	34	5	4	7.0%	1.5%	1.5%
Railcar Manufacturing																
Luhanskteplovoz	LTPL	216	329	367	29	36	38	13.4%	10.8%	10.4%	5	19	23	2.2%	5.9%	6.1%
Kryukiv Wagon	KVBZ	891	462	142	135	50	13	15.2%	10.9%	9.4%	95	42	-4	10.7%	9.0%	neg
Stakhanov Wagon	SVGZ	311	172	150	7	6	5	2.3%	3.4%	3.6%	1	1	0	0.2%	0.3%	0.3%
Specialized Machinery																
Turboatom	TATM	160	214	196	51	90	73	32.2%	42.1%	37.3%	38	72	65	23.8%	33.5%	33.0%
Motor Sich	MSICH	979	1,000	950	309	274	260	31.6%	27.4%	27.4%	200	169	188	20.4%	16.9%	19.7%
Telecom																
Ukrtelecom	UTLM	838	791	611	206	190	174	24.5%	24.0%	28.5%	45	17	26	5.4%	2.2%	4.3%
Oil & Gas																
Ukrnafta	UNAF	2,554	2,589	2,543	454	286	323	17.8%	11.1%	12.7%	176	23	161	6.9%	0.9%	6.3%
Regal Petroleum	RPT	41	37	45	21	-146	26	52.2%	neg	57.0%	12	-127	2	28.3%	neg	4.4%
JKX Oil	JKX	203	181	199	136	66	68	67.1%	36.7%	34.3%	-11	7	8	neg	3.6%	3.9%
Electric Utilities																
Centrenergo	CEEN	1,119	915	765	69	94	47	6.2%	10.3%	6.1%	29	60	22	2.6%	6.5%	2.9%
Donbasenergo	DOEN	574	656	512	32	72	45	5.6%	11.0%	8.8%	4	65	40	0.7%	9.9%	7.8%
Consumer																
MHP	MHPC	1,408	1,496	1,306	468	391	479	33.2%	26.1%	36.7%	311	162	-44	22.1%	10.8%	neg
Kernel	KER	2,157	2,797	2,393	322	291	223	14.9%	10.4%	9.3%	211	105	-107	9.8%	3.8%	neg
Astarta	AST	456	491	559	110	91	138	20.2%	15.5%	20.5%	58	34	82	10.6%	5.8%	12.2%
Avangardco	AVGR	629	661	594	280	301	234	44.5%	45.6%	39.5%	228	238	164	36.3%	36.0%	27.6%
Agroton	AGT	88	81	90	20	8	3	23.2%	9.2%	3.9%	7	-6	-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	3,966	793	888	610	679	723	460	4	90	-40	0.5%	10.1%	-6.6%
Ukrspotsbank	USCB	4,854	5,283	3,777	957	1,064	775	451	318	400	1	1	15	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	2013	2014E	2012	2013	2014E	2012	2013	2014E	2012	2013	2013E			
Steel																		
Alchevsk Steel	ALMK	46	3.9%	2	1,395	neg	neg	neg	neg	neg	neg	0.8	0.8	0.8	360	336	326	\$/tonne
Yenakievo Steel	ENMZ	21	8.8%	2	17	2.4	neg	neg	neg	0.8	0.5	0.0	0.0	0.0	6	6	6	\$/tonne
Azovstal	AZST	252	3.0%	7	241	neg	neg	7.6	neg	neg	9.6	0.1	0.1	0.2	52	53	53	\$/tonne
Coke																		
Avdyivka Coke	AVDK	37	6.8%	3	-11	neg	neg	neg	neg	-0.2	neg	0.0	0.0	0.0	-2	-3	-3	\$/tonne
Yasynivsky Coke	YASK	9	9.0%	1	10	1.1	neg	1.9	0.4	0.3	0.5	0.0	0.0	0.0	0.4	0.3	0.5	\$/tonne
Iron Ore Mining																		
Centralny GOK	CGOK	644	0.3%	2	643	6.8	3.3	4.0	2.8	2.1	2.3	1.1	0.9	1.0				
Pivnichny GOK	SGOK	1,506	0.4%	6	1,500	3.5	2.7	3.3	2.0	1.6	1.8	1.1	0.9	1.0				
Ferrexpo	FXPO	765	24.0%	184	1,444	3.5	2.9	2.8	3.6	2.9	2.9	1.0	0.9	1.0				
Coal Mining																		
Komsomolets Donbasa	SHKD	21	5.4%	1	123	3.0	1.3	1.3	1.0	1.3	1.3	0.5	0.6	0.5	30	29	27	\$/tonne
Coal Energy	CLE	35	25.0%	9	145	0.9	neg	neg	2.3	6.8	16.1	0.9	1.1	1.4	2.3	6.8	16.1	\$/tonne
Pipe Manufacturing																		
Khartsyzk Pipe	HRTR	112	2.0%	2	158	3.3	23.8	27.3	3.0	5.0	6.1	0.3	0.5	0.6	250	415	394	\$/tonne
Railcar Manufacturing																		
LuganskTeplovoz	LTPL	21	24.0%	5	58	4.4	1.1	0.9	2.0	1.6	1.5	0.3	0.2	0.2				
Kruiw Wagon	KVBZ	119	5.0%	6	109	1.3	2.9	neg	0.8	2.2	8.2	0.1	0.2	0.8				
Stakhanov Wagon	SVGZ	19	8.0%	2	52	>30	>30	>30	7.2	8.8	9.5	0.2	0.3	0.3				
Specialized Machinery																		
Turboatom	TATM	114	5.8%	7	54	3.0	1.6	1.8	1.0	0.6	0.7	0.3	0.3	0.3				
Motor Sich	MSICH	360	24.0%	86	352	1.8	2.1	1.9	1.1	1.3	1.4	0.4	0.4	0.4				
Telecom																		
Ukrtelecom	UTLM	259	7.2%	19	563	5.7	15.2	9.9	2.7	3.0	3.2	0.7	0.7	0.9				
Oil & Gas																		
Ukrnafta	UNAF	1,123	3.0%	34	1,116	6.4	>30	7.0	2.5	3.9	3.5	0.4	0.4	0.4	n/a	n/a	n/a	\$/boe
Regal Petroleum	RPT	32	21.6%	7	7	2.8	neg	16.2	0.3	neg	0.3	0.2	0.2	0.2	n/a	n/a	n/a	\$/boe
JKX Oil & Gas	JKX	104	50.4%	52	212	neg	16.0	13.3	1.6	3.2	3.1	1.0	1.2	1.1	39	29	28	\$/boe
Electric Utilities																		
CentrEnerg	CEEN	212	21.7%	46	199	7.4	3.6	9.5	2.9	2.1	4.2	0.2	0.2	0.3	11	14	13	\$/MWh
DonbasEnerg	DOEN	59	14.2%	8	119	15.4	0.9	1.5	3.7	1.6	2.6	0.2	0.2	0.2	15	15	15	\$/MWh
Consumer																		
MHP	MHPC	1,162	34.1%	396	2,312	3.7	7.2	neg	4.9	5.9	4.8	1.6	1.5	1.8				
Kernel	KER	612	61.8%	378	1,296	2.9	5.8	neg	4.0	4.5	5.8	0.6	0.5	0.5				
Astarta	AST	217	37.0%	80	538	3.7	6.4	2.7	4.9	5.9	3.9	1.2	1.1	1.0				
Avangardco	AVGR	413	22.5%	93	519	1.8	1.7	2.5	1.9	1.7	2.2	0.8	0.8	0.9	117	89	84	\$/mneggs
Agroton	AGT	12	26.2%	3	61	1.8	neg	neg	3.0	8.1	17.6	0.7	0.8	0.7	n/a	n/a	n/a	
Banks																		
Raiffeisen Bank Aval	BAVL	286	3.5%	10		>30	3.2	neg	0.4	0.3	0.5	0.05	0.05	0.07				
Ukrsotsbank	USCB	209	1.0%	2		>30	>30	21.1	0.3	0.2	0.3	0.07	0.06	0.08				

Source: Eavex Research

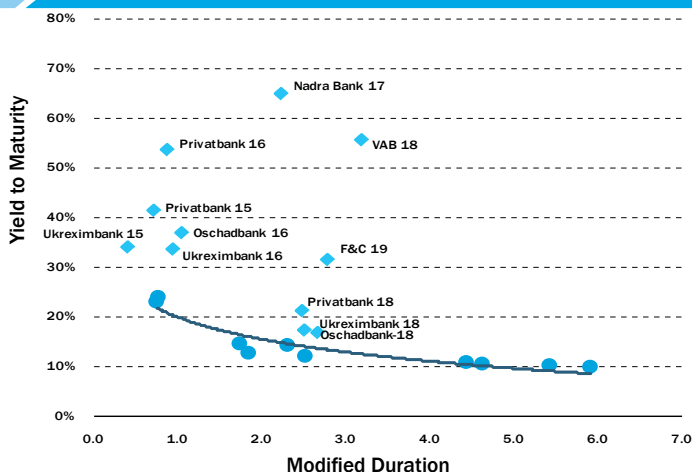
UKRAINIAN EUROBONDS

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, 2015 (EUR)	88.6	90.9	25.6%	20.8%	-6.5%	0.7	4.95%	A	13 Oct 2015	600*	Caa3/CCC/CCC
Ukraine, 2015	89.7	91.2	29.8%	26.0%	-7.4%	0.7	6.875%	S/A	23 Sept 2015	500	Caa3/CCC/CCC
Ukraine, 2016	85.7	86.7	16.7%	15.9%	-8.4%	1.7	6.58%	S/A	21 Nov 2016	1,000	Caa3/CCC/CCC
Ukraine, 2016-2	87.7	89.0	14.3%	13.4%	-6.4%	1.8	6.25%	S/A	17 Jun 2016	1,250	Caa3/CCC/CCC
Ukraine, 2017	85.0	86.5	13.9%	13.1%	-7.5%	2.5	6.75%	S/A	14 Nov 2017	700	Caa3/CCC/CCC
Ukraine, 2017-2	88.1	89.5	16.2%	15.4%	-10.5%	2.3	9.25%	S/A	24 Jul 2017	2,000	Caa3/CCC/CCC
Ukraine, 2017 Infr. projects	82.5	84.5	19.3%	18.0%	1.1%	2.4	8.375%	S/A	3 Nov 2017	568	Caa3//
Ukraine, 2018 Infr. projects	82.5	83.8	16.1%	15.4%	5.9%	2.8	7.40%	S/A	20 Apr 2018	690	Caa3//
Ukraine, 2020	85.5	87.0	11.8%	11.4%	-7.4%	4.4	7.75%	S/A	23 Sept 2020	1,500	Caa3/CCC/CCC
Ukraine, 2021	85.3	87.3	11.6%	11.1%	-7.9%	4.6	7.95%	S/A	23 Feb 2021	1,500	Caa3/CCC/CCC
Ukraine, 2022	84.0	85.5	11.0%	10.7%	-6.9%	5.4	7.80%	S/A	28 Nov 2022	1,250	Caa3/CCC/CCC
Ukraine, 2023	82.2	83.7	10.8%	10.5%	-8.4%	5.8	7.50%	S/A	17 Apr 2023	1,250	Caa3/CCC/CCC
Corporate Eurobonds											
Agroton, 2019	30.0	35.1	92.9%	68.6%	-37.6%	1.3	8.00%	S/A	14 Jul 2019	50	//RD
MHP, 2015	98.5	100.5	13.6%	9.1%	-3.9%	0.5	10.25%	S/A	29 Apr 2015	235	Caa2//CCC
MHP, 2020	86.3	88.2	11.7%	11.2%	-2.4%	4.1	8.25%	S/A	2 Apr 2020	750	/CCC/CCC
Avangardco, 2015	88.6	88.6	44.2%	44.2%	-9.6%	0.8	10.00%	S/A	29 Oct 2015	200	/CCC/
UkrLandFarming, 2018	64.0	67.5	28.0%	25.8%	-27.1%	2.4	10.88%	S/A	26 Mar 2018	500	/CCC/CCC
Mriya, 2016	20.0	25.0	198.9%	163.9%	-77.6%	0.5	10.95%	S/A	30 Mar 2016	72	/SD/RD
Mriya, 2018	20.0	25.0	82.5%	69.5%	-74.2%	1.8	9.45%	S/A	19 Apr 2018	400	/SD/RD
DTEK, 2015	87.3	88.8	41.5%	37.3%	-13.7%	0.4	9.50%	S/A	28 Apr 2015	200	Caa2//CCC
DTEK, 2018	63.0	64.0	24.5%	23.9%	-32.6%	2.6	7.88%	S/A	4 Apr 2018	750	Caa2//CCC
Metinvest, 2015	78.0	81.0	65.0%	55.9%	-22.4%	0.4	10.25%	S/A	20 May 2015	500	Caa2//CCC
Metinvest, 2018	68.0	70.8	25.9%	24.0%	-26.9%	2.4	8.75%	S/A	14 Feb 2018	750	Caa2//CCC
Ferrexpo, 2016	94.0	95.4	15.3%	13.6%	-3.3%	1.3	7.875%	S/A	07 Apr 2016	500	/CCC/CCC
UZ Rail, 2018	70.0	74.0	22.2%	20.1%	-21.5%	2.6	9.50%	S/A	21 May 2018	500	/CCC/CCC
Interpipe, 2017	55.0	65.0	52.2%	35.0%	-28.5%	1.6	10.25%	S/A	2 Aug 2017	200	//
JKX Oil&Gas, 2018	82.3	84.5	19.2%	18.2%	-24.9%	2.6	8.00%	S/A	19 Feb 2018	40	
Bank Eurobonds											
Fin&Credit Bank, 2019	45.0	55.0	35.2%	28.1%	-39.8%	2.8	9.25%	S/A	25 Jan 2019	100	Caa3//
PUMB, 2014	68.0	68.0	313.9%	313.9%	-31.0%	0.1	11.00%	Q	31 Dec 2014	275	Caa3//
Nadra Bank, 2018	45.0	50.0	70.4%	59.6%	-41.0%	2.2	6.25%	A	31 Jul 2018	60	//
PrivatBank, 2015	76.0	80.0	45.2%	38.1%	-14.3%	0.7	9.38%	S/A	23 Sept 2015	200	Caa3//
PrivatBank, 2016	65.0	69.0	59.0%	49.1%	-11.8%	0.9	8.75%	S/A	9 Feb 2016	150	Caa3//
PrivatBank, 2018	75.9	78.6	21.4%	20.0%	-7.7%	2.5	10.88%	S/A	28 Feb 2018	175	Caa3//CCC
UkrEximBank, 2015	88.0	90.0	38.1%	32.6%	-7.3%	0.4	8.38%	S/A	27 Apr 2015	750	Caa3//CCC
UkrEximBank, 2016	73.0	75.0	33.8%	31.3%	-13.2%	0.9	8.40%	S/A	2 Sept 2016	125	Caa3//CCC
UkrEximBank, 2018	78.8	79.6	17.7%	17.3%	-11.2%	2.5	8.75%	S/A	22 Jan 2018	500	Caa3//CCC
VAB Bank, 2019	40.0	45.0	59.6%	51.9%	-50.3%	2.1	9.00%	Q	14 Jun 2019	88	//WD
Oschadbank, 2016	80.7	82.5	39.8%	35.6%	-12.3%	1.0	8.25%	S/A	10 Mar 2016	700	Caa3//CCC
Oschadbank, 2018	79.2	79.5	17.3%	17.1%	-10.9%	2.7	8.88%	S/A	20 Mar 2018	500	Caa3//CCC
Municipal Eurobonds											
City of Kyiv, 2015	77.6	79.0			-15.8%	0.6	8.00%	S/A	6 Nov 2015	250	Caa3/CCC/
City of Kyiv, 2016	76.0	80.0	28.2%	24.6%	-16.1%	1.4	9.375%	S/A	30 Jun 2016	300	Caa3/CCC/

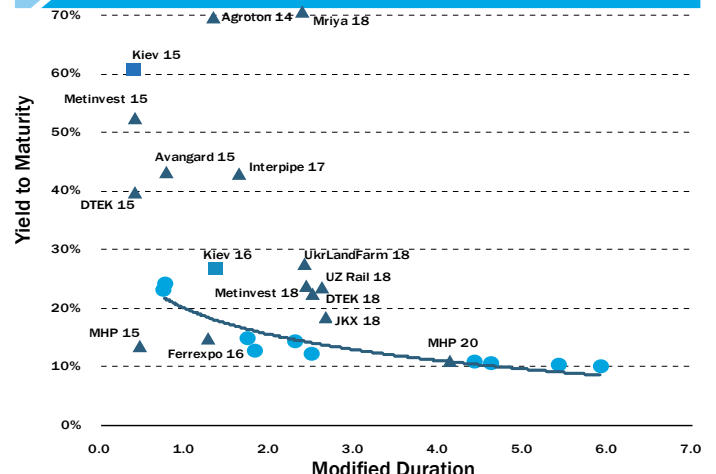
¹ Moody's/S&P/Fitch; * EUR

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 UAH
UAH denominated Bonds									
UA4000141592			19.0%	15.5%	n/a	14.30%	S/A	20 May 2015	n/a
UA4000142665			21.0%	16.5%	n/a	14.30%	S/A	24 May 2017	n/a
USD denominated Bonds									
UA4000142699	n/a	n/a	14.0%	12.0%	n/a	9.45%	S/A	22 Apr 2015	n/a
UA4000141071	n/a	n/a	14.0%	12.0%	n/a	9.45%	S/A	27 May 2015	n/a
UA4000142673	n/a	n/a	14.0%	12.0%	n/a	4.50%	S/A	17 Jun 2015	n/a
EUR denominated Bonds									
UA4000142681	n/a	n/a	12.5%	12.0%	n/a	4.80%	S/A	6 May 2015	n/a
VAT Bonds									
UA4000082531			20.0%	17.5%	n/a	5.50%	S/A	21 Aug 2015	n/a
UA4000082622			20.0%	17.5%	n/a	5.50%	S/A	24 Aug 2015	n/a
UA4000083059			20.0%	17.5%	n/a	5.50%	S/A	25 Aug 2015	n/a
UA4000185151			20.3%	19.0%	1.9	9.50%	S/A	8 Jul 2019	3,577
UA4000185557			20.3%	19.0%	1.9	9.50%	S/A	22 Jul 2019	2,171
UA4000186159			20.3%	19.0%	1.9	9.50%	S/A	20 Aug 2019	955

Source: Bloomberg, Cbonds, Eavex Research

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