

Market Update

Equity

Kyiv-listed stocks finished mixed on Thursday (Dec 4) as market players further digested the developments of power sharing in the new Ukrainian Parliament. The UX index inched down by 0.2% to close at 1005 points. Motor Sich (MSICH) provided the main support to the benchmark, rising for a 5th straight session and adding 0.7% to UAH 2191. The two electricity generation blue chips were lower, with CentrEnergO (CEEN) edging down by 0.4% and DonbasEnergO (DOEN) dropping 2.0% to UAH 31.75. In second-tier stocks, LuganskTeplovoz (LTPL) advanced by 3.9% on reports that Ukrainian forces have reached a new ceasefire deal with the pro-Russia separatists in Lugansk province. In London trading, MHP (MHPC) rebounded by 2.5% to USD 10.30 after its big fall a day earlier. Meanwhile Ferrexpo (FXPO) continued to search for a bottom, plunging 8.8% to GBP 62.95; the issue has lost half its value since mid-September. Warsaw-listed Kernel (KER) and Astarta (AST) declined by 0.2% and 1.3% respectively.

Fixed Income

Ukrainian sovereign Eurobonds regained some ground on Thursday, with Ukraine-23s rising by 1.6p.p. to close at 70.1/72.1 (13.6%/13.1%). Corporate names were once again volatile in showing a mixed performance. MHP-20s improved by 4.4p.p. to 80.0/82.0 (13.7%/13.0%) while UkrLandFarming-18s dropped by 4.5p.p., finishing at 50.0/52.0 (39.0%/37.3%).

Volume Leaders	Ticker	Last, UAH	1D ch	Volume, UAH mn	Number of Trades
Ukrnafta	UNAF	220.00	1.0%	2.2	44
Donbasenergo	DOEN	31.75	-2.0%	1.1	63
Motor Sich	MSICH	2191.00	0.7%	1.1	101

Growth Leaders

Luhanskteplovoz	LTPL	1.08	3.9%	0.46	21
Ukrnafta	UNAF	220.00	1.0%	2.25	44
Avdyivka Coke	AVDK	1.93	0.9%	0.33	39

Loss Leaders

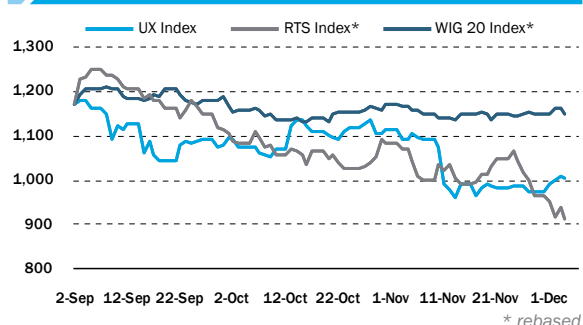
Bogdan Motors	LUAZ	0.02	-14.4%	0.004	16
Donbasenergo	DOEN	31.75	-2.0%	1.102	63
Raiffeisen Bank Aval	BAVL	0.10	-1.4%	0.471	21

Highlights

FIXED INCOME

- > 92% of PUMB Bondholders Agree to Exchange

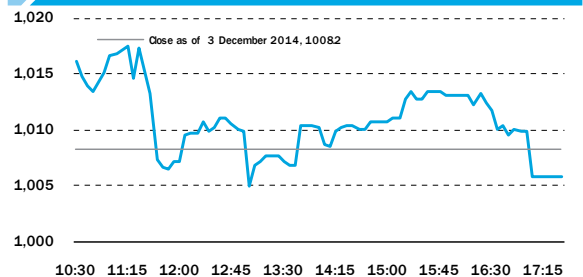
STOCK MARKET PERFORMANCE



MARKET INDEXES

	Last	1D ch	1M ch	YTD
UX	1005.8	-0.2%	-7.8%	10.5%
RTS	918.7	-3.2%	-14.8%	-36.3%
WIG20	2417.2	-1.2%	-1.8%	0.7%
MSCI EM	986.9	0.1%	-2.3%	-1.5%
S&P 500	2071.9	-0.1%	2.7%	12.5%

UX INTRADAY DECEMBER 4, 2014



FIXED INCOME

	Last	1D ch	1M ch	YTD
EMBI+Global	364.4	0.0%	9.7%	10.2%
CDS 5Y UKR	1775.1	0.0%	46.4%	116.4%
Ukraine-17	18.8%	-0.4 p.p.	7.0 p.p.	9.8 p.p.
Ferrexpo-16	25.3%	-0.1 p.p.	13.4 p.p.	16.4 p.p.
Ukraine-23	13.3%	-0.4 p.p.	3.1 p.p.	5.8 p.p.
Privatbank-16	68.1%	0.5 p.p.	26.1 p.p.	47.7 p.p.

CURRENCY

	Last, UAH	1D ch	1M ch	YTD
USD	15.35	0.7%	18.1%	86.3%
EUR	18.99	1.3%	17.1%	67.1%
RUB	0.28	1.0%	-7.0%	12.4%

COMMODITIES

	Last	1D ch	1M ch	YTD
Wheat, USD/t*	232.8	0.0%	4.6%	-19.0%
Steel, USD/t	475.0	0.0%	-5.5%	-11.6%
Oil, USD/bbl	69.6	-0.4%	-18.4%	-35.1%
Gold, USD/oz	1205.3	-0.3%	3.4%	0.7%

*Ukraine FOB

Source: Bloomberg, Ukrainian Exchange

92% of PUMB Bondholders Agree to Exchange

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NEWS

First Ukrainian International Bank (PUMB), which is affiliated with the SCM group of industrialist Rinat Akhmetov, received the support of 92% of the holders of its USD 252mn Eurobond notes with maturity on 31 Dec 2014 for the exchange offer proposed by the bank, PUMB CEO Sergey Chernenko announced on Thursday (Dec 4). As we reported earlier, bondholders who agreed with the offer by Dec 1 will receive a proportional redemption of USD 45mn on Dec 31 (the original maturity date) out of the USD 252mn outstanding bonds. The amortization scheme in the offer foresees a USD 10mn redemption on 31 Dec 2015 and then 10 equal quarterly redemption payments of USD 19.7mn starting from 30 Sept 2016 through 31 Dec 2018.

COMMENTARY

PUMB's ultimate offer was quite generous in terms of increasing the effective bond yield, and we are not surprised that the bank managed to receive approval from most bondholders. The bondholders were able to push Akhmetov to improve his initial exchange offer, making it more acceptable. Obviously, the holders understood that PUMB has no other choice than to go through restructuring, as the bank has large exposure to the Donbass territories which are no longer under Ukrainian government control. The USD 252mn bonds were originally issued in 2007 at 9.75% and were replaced by a new issue with an 11% coupon in 2009.

PUMB-14s are currently quoted at around 71 cents on the dollar, and based on this, we estimate the yield for the improved offer (i.e. redemption of USD 45mn of principal on Dec 31 and amortization) at 36.7% versus the 26.5% yield that we had estimated for the initial offer.

EAVEX RECOMMENDATIONS

Name	Ticker	Price, per share	Target price, per share	Upside, %	Rating	Commentary
Steel&Pipes						
Azovstal	AZST	0.71	0.56	-22%	SELL	Non-transparent reporting practices detrimentally affect Azovstal's reported earnings.
Iron Ore						
Ferrexpo	FXPO LN	63.0	108.0	72%	HOLD	Exacerbated issue of global ore oversupply together with sluggish growth in demand will likely keep iron ore prices at depressed level at least in the short run boding bad for Ferrexpo's earnings.
Pivnichny GOK	SGOK	8.22	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	7.30	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	1.93	U/R	--	Susp.	Avdyivka Coke experienced several artillery attacks since August 2014 due to its location near the border of occupied territory.
Yasynivsky Coke	YASK	0.32	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	0.32	U/R	--	Susp.	The company's coal production expansion plan were put under high risk of realization due to war in Donbass.
Railcar Manufacturing						
Krukiv Wagon	KVBZ	11.2	U/R	--	U/R	
LuganskTeplovoz	LTPL	1.08	U/R	--	U/R	LuganskTeplovoz was forced to shut down operations amid military conflict in the region.
Specialized Machinery						
Motor Sich	MSICH	2191	5250	140%	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	5.1	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	14.3	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	31.8	72.0	127%	BUY	DonbasEnergO is expected to continue practice of 30% dividend payout in a medium term.
CenterEnergO	CEEN	7.63	15.00	96%	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	10.3	17.96	74%	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	18.8	90.0	380%	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	4.8	U/R	--	U/R	The company's FY14 results will be hit by the hryvnia devaluation.
Ovostar Union	OVO	73.0	80.8	11%	HOLD	Ovostar is one of the hardest-hit Ukrainian public companies from this year's UAH devaluation as some 70% of its production cost is linked to USD while only 15% of revenue earned in hard currency.
Banks						
Raiffeisen Bank Aval	BAVL	0.102	0.24	135%	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	1005.81	1368.76	821.17	-0.2%	3.3%	-7.8%	10.5%	0.0%	0.0%	0.0%	0.0%
Steel												
Alchevsk Steel	ALMK	0.018	0.05	0.01	-0.6%	-0.6%	-23.8%	-53.9%	-0.3%	-3.9%	-16.0%	-64.4%
Azovstal	AZST	0.71	0.95	0.35	-0.1%	3.3%	-7.5%	6.4%	0.1%	0.0%	0.3%	-4.1%
Dniprospezstal	DNSS	175	n/a	n/a	0.0%	0.0%	0.0%	-86.5%	0.2%	-3.3%	7.8%	-97.1%
Enakievo Steel	ENMZ	22.9	65.0	16.0	-0.9%	16.2%	-13.5%	-28.6%	-0.6%	12.9%	-5.7%	-39.1%
Arcelor Mittal KR	KSTL	4.00	n/a	n/a	0.0%	0.0%	0.0%	247.8%	0.2%	-3.3%	7.8%	237.3%
Mariupol Ilyicha	MMKI	0.17	n/a	n/a	0.0%	-10.5%	-41.4%	70.0%	0.2%	-13.8%	-33.6%	59.5%
Coke												
Avdyivka Coke	AVDK	1.93	3.70	1.46	1.6%	2.8%	-23.4%	-34.8%	1.8%	-0.5%	-15.6%	-45.3%
Yasnyivsky Coking	YASK	0.32	0.84	0.28	-8.6%	0.0%	-23.8%	-39.6%	-8.3%	-3.3%	-16.0%	-50.1%
Iron Ore Mining												
Centralny GOK	CGOK	7.30	n/a	n/a	0.0%	0.7%	-7.6%	12.3%	0.2%	-2.6%	0.2%	1.8%
Ferrexpo	FXPO	62.95	191.0	63.0	-8.2%	-10.6%	-26.5%	-67.0%	-8.0%	-13.9%	-18.7%	-77.6%
Pivnichny GOK	SGOK	8.22	9.80	4.50	0.0%	0.2%	-4.4%	2.8%	0.2%	-3.1%	3.4%	-7.8%
Coal Mining												
Pokrovske Mine	SHCHZ	0.32	0.79	0.10	0.0%	0.0%	-25.6%	-20.0%	0.2%	-3.3%	-17.8%	-30.5%
Komsomolets Donbasa	SHKD	0.31	n/a	n/a	0.0%	-6.1%	-62.7%	-50.0%	0.2%	-9.4%	-54.9%	-60.5%
Energy Coal	CLE	0.68	2.02	0.55	0.0%	4.6%	-13.9%	-35.2%	0.2%	1.3%	-6.1%	-45.8%
Mining Machinery												
Svitlo Shakhtara	HMBZ	0.30	n/a	n/a	0.0%	0.0%	0.0%	-34.8%	0.2%	-3.3%	7.8%	-45.3%
Pipe Manufacturing												
Khartsyzk Pipe	HRTR	0.44	1.01	0.33	0.0%	2.3%	-4.3%	-26.7%	0.2%	-1.0%	3.4%	-37.2%
Interpipe NMPP	NVTR	0.30	n/a	n/a	0.0%	3.4%	-16.7%	42.9%	0.2%	0.1%	-8.9%	32.3%
Railcar Manufacturing												
Kryukiv Wagon	KVBZ	11.2	25.0	10.0	0.0%	-0.4%	-19.1%	-35.5%	0.2%	-3.7%	-11.3%	-46.1%
Luhanskeplovoz	LTPL	1.08	1.80	0.85	3.8%	1.9%	-13.6%	-28.0%	4.1%	-1.4%	-5.8%	-38.5%
Stakhanov Wagon	SVGZ	0.34	n/a	n/a	-12.8%	-17.1%	-57.5%	-73.8%	-12.6%	-20.4%	-49.7%	-84.4%
Specialized Machinery												
Bogdan Motors	LUAZ	0.02	0.08	0.02	-16.7%	-17.3%	-14.1%	-6.0%	-16.5%	-20.6%	-6.3%	-16.6%
Motor Sich	MSICH	2,191	2,879	1,525	0.6%	8.2%	-2.6%	20.1%	0.9%	4.9%	5.2%	9.6%
Sumy Frunze Engineering	SMASH	6.00	n/a	n/a	0.0%	33.3%	11.1%	140.0%	0.2%	30.0%	18.9%	129.5%
Turboatom	TATM	6.00	n/a	n/a	0.0%	0.0%	0.0%	71.4%	0.2%	-3.3%	7.8%	60.9%
WESTA ISIC	WES	0.25	0.80	0.21	8.7%	13.6%	-16.7%	-37.5%	8.9%	10.3%	-8.9%	-48.0%
Telecom												
Ukrtelecom	UTLM	0.13	0.20	0.09	0.4%	-3.4%	-27.5%	18.6%	0.6%	-6.7%	-19.7%	8.1%
Oil & Gas												
Regal Petroleum	RPT	5.06	15.00	4.88	3.8%	-10.0%	-19.0%	-60.3%	4.0%	-13.3%	-11.2%	-70.8%
JKX Oil	JKX	14.25	72.75	14.25	-1.7%	-49.1%	-62.7%	-80.1%	-1.5%	-52.4%	-54.9%	-90.7%
Ukrnafta	UNAF	220	375	54	1.0%	-1.7%	-17.6%	102.6%	1.2%	-5.0%	-9.8%	92.1%
Power Utilities												
Centrenerg	CEEN	7.63	8.70	3.00	-0.7%	2.7%	2.0%	60.1%	-0.5%	-0.6%	9.8%	49.6%
Donbasenergo	DOEN	31.8	50.2	11.0	-1.1%	1.8%	-1.9%	15.1%	-0.9%	-1.5%	5.9%	4.6%
Zakhidenergo	ZAEN	153.9	199.8	80.0	0.0%	4.0%	-0.7%	70.2%	0.2%	0.7%	7.1%	59.7%
Consumer												
Agroton	AGT	1.27	5.5	1.19	-1.6%	2.4%	-36.8%	-34.9%	-1.3%	-0.9%	-29.0%	-45.4%
Astarta	AST	18.75	68.0	14.5	-1.3%	22.1%	-37.8%	-72.0%	-1.1%	18.8%	-30.0%	-82.5%
Avangardo	AVGR	4.80	11.9	4.65	3.2%	3.2%	-25.8%	-59.1%	3.5%	-0.1%	-18.0%	-69.7%
Industrial Milk Company	IMC	6.44	13.00	6.44	-2.4%	-4.5%	-12.3%	-47.0%	-2.2%	-7.8%	-4.5%	-57.5%
Kernel	KER	29.74	42.0	22.0	-0.2%	7.7%	15.8%	-21.9%	0.0%	4.4%	23.6%	-32.4%
Mriya Agro Holding	MAYA	0.90	6.0	0.58	0.0%	-4.8%	-0.6%	-83.4%	0.2%	-8.1%	7.2%	-93.9%
MHPC	MHPC	10.30	18.5	10.00	2.5%	-5.5%	-5.1%	-39.4%	2.7%	-8.8%	2.7%	-50.0%
Milkiland	MLK	2.26	12.7	1.89	-5.4%	19.6%	-25.9%	-81.9%	-5.2%	16.3%	-18.1%	-92.4%
Ovostar Union	OVO	73.0	100.0	59.4	1.4%	1.4%	-2.5%	-27.0%	1.6%	-1.9%	5.3%	-37.5%
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	8.7	n/a	n/a	33.8%	6.1%	-3.3%	-30.4%	34.1%	2.8%	4.5%	-40.9%
Banks												
Raiffeisen Bank Aval	BAVL	0.102	0.190	0.091	-1.4%	0.6%	-16.6%	-10.0%	-1.1%	-2.7%	-8.8%	-20.5%
UkrSotsbank	USCB	0.150	0.205	0.090	8.5%	6.9%	-1.4%	-20.2%	8.7%	3.6%	6.3%	-30.7%

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	168	20.4%	16.9%	17.7%
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	714	69	94	44	6.2%	10.3%	6.1%	29	60	21	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	1,524	468	391	537	33.2%	26.1%	35.2%	311	162	-337	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	-13	10.6%	5.8%	neg
Avangardco	AVGR	629	661	0	280	301	0	44.5%	45.6%	#DIV/0!	228	238	0	36.3%	36.0%	#DIV/0!
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%
Ukrspasbank	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	30	3.9%	1	1,379	neg	neg	neg	neg	neg	neg	0.8	0.8	0.8	356	332	323	\$/tonne
Yenakievo Steel	ENMZ	16	8.8%	1	12	1.8	neg	neg	neg	0.5	0.4	0.0	0.0	0.0	4	4	4	\$/tonne
Azovstal	AZST	195	3.0%	6	184	neg	neg	5.9	neg	neg	7.4	0.1	0.1	0.1	40	41	40	\$/tonne
Coke																		
Avdyivka Coke	AVDK	25	6.8%	2	-24	neg	neg	neg	neg	-0.5	neg	0.0	0.0	0.0	-5	-6	-6	\$/tonne
Yasynivsky Coke	YASK	6	9.0%	1	7	0.7	neg	1.2	0.2	0.2	0.3	0.0	0.0	0.0	0.2	0.2	0.3	\$/tonne
Iron Ore Mining																		
Centralny GOK	CGOK	557	0.3%	1	556	5.9	2.9	3.4	2.4	1.8	2.0	0.9	0.8	0.9				
Pivnichny GOK	SGOK	1,234	0.4%	5	1,227	2.8	2.2	2.7	1.6	1.3	1.5	0.9	0.8	0.8				
Ferrexpo	FXPO	575	24.0%	138	1,269	2.7	2.2	2.1	3.2	2.5	2.6	0.9	0.8	0.9				
Coal Mining																		
Komsomolets Donbasa	SHKD	7	5.4%	0	109	0.9	0.4	0.4	0.9	1.2	1.2	0.4	0.5	0.5	27	26	24	\$/tonne
Coal Energy	CLE	31	25.0%	8	141	0.8	neg	neg	2.2	6.7	15.7	0.9	1.1	1.4	2.2	6.7	15.7	\$/tonne
Pipe Manufacturing																		
Khartsyzk Pipe	HRTR	74	2.0%	1	120	2.2	15.8	18.2	2.3	3.8	4.7	0.3	0.4	0.4	191	316	301	\$/tonne
Railcar Manufacturing																		
LuganskTeplovoz	LTPL	15	24.0%	4	53	3.2	0.8	0.7	1.8	1.5	1.4	0.2	0.2	0.1				
Kruiiv Wagon	KVBZ	83	5.0%	4	73	0.9	2.0	neg	0.5	1.4	5.4	0.1	0.2	0.5				
Stakhanov Wagon	SVGZ	5	8.0%	0	38	8.5	9.4	10.8	5.2	6.4	6.9	0.1	0.2	0.3				
Specialized Machinery																		
Turboatom	TATM	96	5.8%	6	36	2.5	1.3	1.5	0.7	0.4	0.5	0.2	0.2	0.2				
Motor Sich	MSICH	297	24.0%	71	289	1.5	1.8	1.8	0.9	1.1	1.1	0.3	0.3	0.3				
Telecom																		
Ukrtelecom	UTLM	159	7.2%	11	463	3.5	9.3	6.0	2.3	2.4	2.7	0.6	0.6	0.8				
Oil & Gas																		
Ukrnafta	UNAF	777	3.0%	23	772	4.4	>30	4.8	1.7	2.7	2.4	0.3	0.3	0.3	n/a	n/a	n/a	\$/boe
Regal Petroleum	RPT	25	21.6%	5	0	2.2	neg	12.7	0.0	neg	0.0	0.0	0.0	0.0	n/a	n/a	n/a	\$/boe
JKX Oil & Gas	JKX	38	50.4%	19	147	neg	5.9	4.9	1.1	2.2	2.1	0.7	0.8	0.7	27	20	20	\$/boe
Electric Utilities																		
CentrEnergO	CEEN	184	21.7%	40	170	6.4	3.1	8.8	2.5	1.8	3.9	0.2	0.2	0.2	10	12	11	\$/MWh
DonbasEnergO	DOEN	49	14.2%	7	96	12.8	0.7	1.2	3.0	1.3	2.1	0.2	0.1	0.2	12	12	12	\$/MWh
Consumer																		
MHP	MHPC	1,088	34.1%	371	2,168	3.5	6.7	neg	4.6	5.5	4.0	1.5	1.4	1.4				
Kernel	KER	704	61.8%	435	1,358	3.3	6.7	neg	4.2	4.7	6.1	0.6	0.5	0.6				
Astarta	AST	139	37.0%	52	535	2.4	4.1	neg	4.8	5.9	3.9	1.2	1.1	1.0				
Avangardco	AVGR	307	22.5%	69	413	1.3	1.3	n/a	1.5	1.4	n/a	0.7	0.6	n/a	93	71	67	\$/mneggs
Agroton	AGT	8	26.2%	2	57	1.2	neg	neg	2.8	7.6	16.5	0.7	0.7	0.6	n/a	n/a	n/a	
Banks																		
Raiffeisen Bank Aval	BAVL	200	3.5%	7		>30	2.2	neg	0.3	0.2	0.3	0.03	0.04	0.05				
Ukrsotsbank	USCB	180	1.0%	2		>30	>30	21.1	0.2	0.2	0.2	0.07	0.06	0.08				

Source: Eavex Research

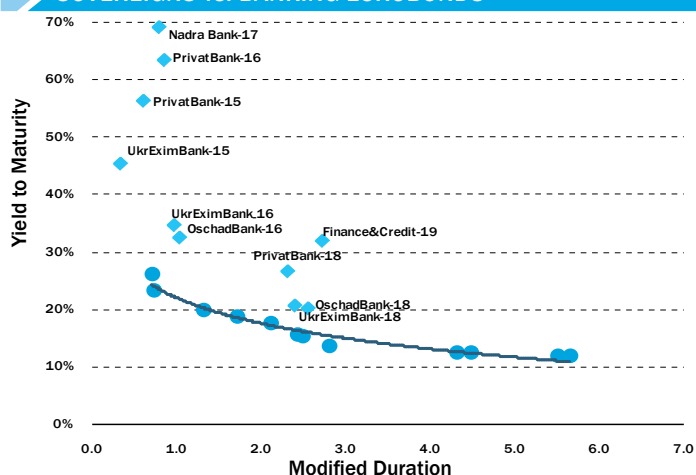
UKRAINIAN EUROBONDS

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)	81.3	84.3	32.9%	27.5%	-13.7%	0.7	4.95%	A	13 Oct 2015	600*	Caa3/CCC/CCC
Ukraine, 2015	81.7	82.5	35.4%	34.0%	-16.0%	0.7	6.875%	S/A	23 Sept 2015	500	Caa3/CCC/CCC
Ukraine, 2016	73.0	74.0	24.9%	24.0%	-21.9%	1.6	6.58%	S/A	21 Nov 2016	1,000	Caa3/CCC/CCC
Ukraine, 2016-2	74.2	75.6	28.3%	26.8%	-20.4%	1.2	6.25%	S/A	17 Jun 2016	1,250	Caa3/CCC/CCC
Ukraine, 2017	73.0	74.5	19.2%	18.4%	-20.5%	2.4	6.75%	S/A	14 Nov 2017	700	Caa3/CCC/CCC
Ukraine, 2017-2	73.5	75.5	23.3%	22.0%	-24.9%	2.0	9.25%	S/A	24 Jul 2017	2,000	Caa3/CCC/CCC
Ukraine, 2017 Infr. projects	73.0	74.0	21.3%	20.7%	-11.0%	2.3	8.375%	S/A	3 Nov 2017	568	Caa3//
Ukraine, 2018 Infr. projects	73.5	75.5	18.3%	17.3%	-5.1%	2.7	7.40%	S/A	20 Apr 2018	690	Caa3//
Ukraine, 2020	73.5	75.5	14.7%	14.1%	-20.0%	4.2	7.75%	S/A	23 Sept 2020	1,500	Caa3/CCC/CCC
Ukraine, 2021	73.7	75.7	14.5%	13.9%	-20.3%	4.4	7.95%	S/A	23 Feb 2021	1,500	Caa3/CCC/CCC
Ukraine, 2022	70.7	72.7	14.0%	13.5%	-21.2%	5.3	7.80%	S/A	28 Nov 2022	1,250	Caa3/CCC/CCC
Ukraine, 2023	70.1	72.1	13.6%	13.1%	-21.6%	5.5	7.50%	S/A	17 Apr 2023	1,250	Caa3/CCC/CCC
Corporate Eurobonds											
Agroton, 2019	30.0	33.1	43.8%	40.1%	-39.5%	2.7	8.00%	S/A	14 Jul 2019	50	//RD
MHP, 2015	95.5	97.5	22.6%	16.9%	-7.0%	0.4	10.25%	S/A	29 Apr 2015	235	Caa2//CCC
MHP, 2020	80.0	82.0	13.7%	13.0%	-10.2%	3.9	8.25%	S/A	2 Apr 2020	750	/CCC/CCC
Avangardco, 2015	70.0	72.0	57.3%	53.2%	-27.5%	0.7	10.00%	S/A	29 Oct 2015	200	/CCC/
UkrLandFarming, 2018	50.0	52.0	39.0%	37.3%	-41.5%	2.2	10.88%	S/A	26 Mar 2018	500	/CCC/CCC
Mriya, 2016	14.0	18.0	250.6%	207.9%	-84.1%	0.6	10.95%	S/A	30 Mar 2016	72	/SD/RD
Mriya, 2018	10.0	18.0	116.5%	81.2%	-83.7%	1.9	9.45%	S/A	19 Apr 2018	400	/SD/RD
DTEK, 2015	88.9	88.9	37.6%	37.6%	-12.8%	0.3	9.50%	S/A	28 Apr 2015	200	Caa2//CCC
DTEK, 2018	45.0	50.0	38.6%	34.2%	-49.6%	2.3	7.88%	S/A	4 Apr 2018	750	Caa2//CCC
Metinvest, 2015	82.0	85.0	61.2%	51.2%	-18.5%	0.4	10.25%	S/A	20 May 2015	500	Caa2//CCC
Metinvest, 2018	62.0	66.0	27.3%	24.8%	-28.1%	2.3	8.75%	S/A	14 Feb 2018	750	Caa2//CCC
Ferrexpo, 2016	80.0	82.5	26.6%	24.0%	-17.1%	1.1	7.875%	S/A	07 Apr 2016	500	/CCC/CCC
UZ Rail, 2018	58.0	65.0	29.8%	25.3%	-31.7%	2.6	9.50%	S/A	21 May 2018	500	/CCC/CCC
Interpipe, 2017	55.0	65.0	38.9%	30.4%	-22.0%	1.9	10.25%	S/A	2 Aug 2017	200	//
JXX Oil&Gas, 2018	62.4	64.1	30.5%	29.3%	-43.6%	1.7	8.00%	S/A	19 Feb 2018	40	
Bank Eurobonds											
Fin&Credit Bank, 2019	45.0	55.0	35.6%	28.4%	-39.4%	2.7	9.25%	S/A	25 Jan 2019	100	Caa3//
PUMB, 2014	71.0	71.0	350.4%	350.4%	-27.9%	0.0	11.00%	Q	31 Dec 2014	275	Caa3//
Nadra Bank, 2018	45.0	50.0	76.2%	63.8%	-41.0%	0.8	6.25%	A	31 Jul 2018	60	//
PrivatBank, 2015	68.0	73.0	67.7%	55.8%	-22.5%	0.6	9.38%	S/A	23 Sept 2015	200	Caa3//
PrivatBank, 2016	52.0	57.0	73.7%	62.9%	-28.3%	0.8	8.75%	S/A	9 Feb 2016	150	Caa3//
PrivatBank, 2018	60.3	62.0	31.3%	30.0%	-26.9%	2.2	10.88%	S/A	28 Feb 2018	175	Caa3//CCC
UkrEximBank, 2015	81.5	82.5	68.3%	64.3%	-15.0%	0.3	8.38%	S/A	27 Apr 2015	750	Caa3//CCC
UkrEximBank, 2016	65.0	70.0	48.3%	40.4%	-19.2%	0.9	5.79%	S/A	2 Sept 2016	125	Caa3//CCC
UkrEximBank, 2018	69.0	70.5	23.2%	22.4%	-21.6%	2.3	8.75%	S/A	22 Jan 2018	500	Caa3//CCC
VAB Bank, 2019	4.0	9.0	777.2%	292.9%	-92.4%	n/a	9.00%	Q	14 Jun 2019	88	//WD
Oschadbank, 2016	70.0	71.0	41.0%	39.7%	-24.3%	1.0	8.25%	S/A	10 Mar 2016	700	Caa3//CCC
Oschadbank, 2018	65.5	66.5	24.8%	24.2%	-25.6%	2.4	8.88%	S/A	20 Mar 2018	500	Caa3//CCC
Municipal Eurobonds											
City of Kyiv, 2015	72.3	74.6	49.2%	44.9%	-20.7%	0.7	8.00%	S/A	6 Nov 2015	250	Caa3/CCC/
City of Kyiv, 2016	70.0	75.0	35.6%	30.3%	-22.1%	1.2	9.375%	S/A	30 Jun 2016	300	Caa3/CCC/

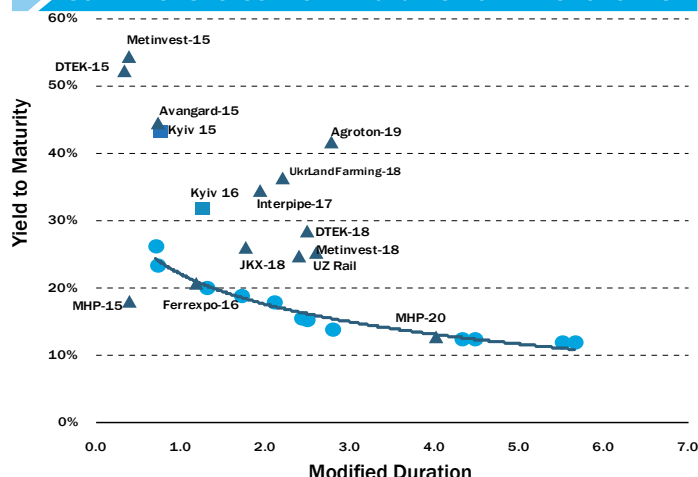
¹ Moody's/S&P/Fitch; * EUR

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			25%	20%	n/a	14.30%	S/A	20 May 2015	n/a
UA4000142665			25%	20%	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			25%	20%	n/a	5.50%	S/A	21 Aug 2015	n/a
UA4000082622			25%	20%	n/a	5.50%	S/A	24 Aug 2015	n/a
UA4000083059			25%	20%	n/a	5.50%	S/A	25 Aug 2015	n/a
UA4000185151			25%	20%	1.9	9.50%	S/A	8 Jul 2019	3,577
UA4000185557			25%	20%	1.9	9.50%	S/A	22 Jul 2019	2,171
UA4000186159			25%	20%	1.9	9.50%	S/A	20 Aug 2019	955

Source: Bloomberg, Cbonds, Eavex Research

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