

Market Update

Equity

Kyiv-listed stocks ended lower on Monday (Feb 9) despite a substantial push upward early in the session. Investors were discouraged by the apparent lack of immediate results from high level talks over weekend aimed to stop the fighting in the Donbass, and skepticism about the announced meeting of leaders of Germany, France, Russia and Ukraine in Minsk tomorrow, which is yet to be confirmed. The UX index fell by 2.0% to close at 1034 points. UkrNafta (UNAF) lost 4.6% partly due to the release of a disappointing production figures for FY14. DonbasEnergo (DOEN) and CentrEnergo (CEEN) dropped by 4.9% and 2.2% respectively, with the former closing below UAH 30 as the situation with coal supplies to both companies' power plants remains unclear. Volume leader Motor Sich (MSICH) inched up 0.3% to UAH 2736. In London trading, Ferrexpo (FXPO) advanced by 8.6% to approach the GBp 60 level, and JKK Oil&Gas (JKX) remained in a local upward trend, rising 7.8% to GBp 31.00. Warsaw-listed Kernel (KER) retreated by 1.6% to PLN 29.50.

Fixed Income

Ukraine's beaten-down Eurobond universe saw relatively little action on Monday. In sovereigns, long-term benchmark Ukraine-23s edged down by 0.5p.p. and closed at 52.0/53.5 (19.4%/18.9%). Corporate names were mostly flat, with MHP-20s and Ferrexpo-16s finishing unchanged at 61.8/61.8 (20.7%/20.7%) and 74.5/74.5 (36.5%/36.5%), respectively.

Volume Leaders	Ticker	Last, UAH	1D ch	Volume, UAH mn	Number of Trades
Motor Sich	MSICH	2736.00	0.3%	3.0	94
Ukrnafta	UNAF	269.00	-4.6%	0.8	137
Centrenergo	CEEN	7.23	-2.2%	0.6	161

Growth Leaders

Komsomolets Donbasa	SHKD	0.50	13.6%	0.01	7
Bogdan Motors	LUAZ	0.03	2.0%	0.01	34
Avdyivka Coke	AVDK	1.13	0.5%	0.22	21

Loss Leaders

Krymenergo	KREN	0.50	-33.3%	0.004	7
Yenakievo Steel	ENMZ	17.00	-7.5%	0.040	56
Donbasenergo	DOEN	29.72	-4.9%	0.328	84

Highlights

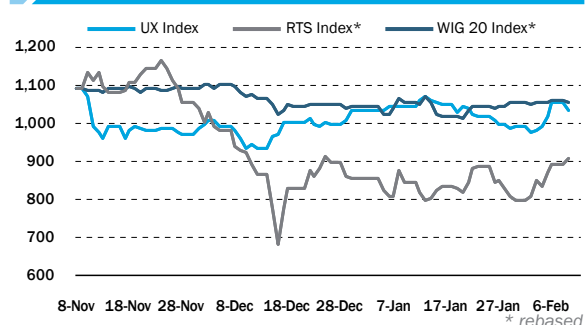
POLITICS AND ECONOMICS

- > Yarema Pushed Out of General Prosecutor Post
- > UkrStat: Consumer Inflation Was 3.1% MoM in January

FIXED INCOME

- > Metinvest's MMK Ilichka Facing Naftogaz Cutoff over Debt

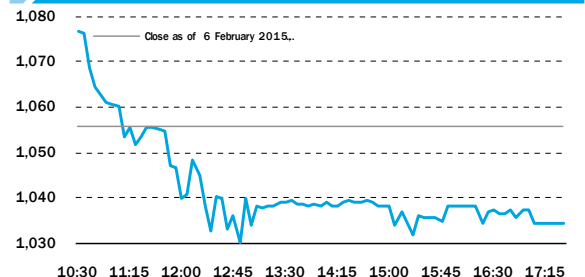
STOCK MARKET PERFORMANCE



MARKET INDEXES

	Last	1D ch	1M ch	YTD
UX	1034.5	-2.0%	-0.8%	0.1%
RTS	840.5	1.7%	7.4%	6.3%
WIG20	2339.8	-0.6%	0.1%	1.0%
MSCI EM	972.8	-0.6%	1.2%	1.7%
S&P 500	2046.7	-0.4%	0.1%	-0.6%

UX INTRADAY FEBRUARY 9, 2015



FIXED INCOME

	Last	1D ch	1M ch	YTD
EMBI+Global	419.6	0.0%	-3.7%	3.8%
CDS 5Y UKR	2724.0	2.0%	24.7%	22.0%
Ukraine-17	33.8%	0.0 p.p.	10.1 p.p.	8.1 p.p.
Ferrexpo-16	36.5%	0.0 p.p.	4.7 p.p.	5.2 p.p.
Ukraine-23	19.1%	0.2 p.p.	3.2 p.p.	11.6 p.p.
Privatbank-16	104.4%	0.3 p.p.	17.1 p.p.	19.0 p.p.

CURRENCY

	Last, UAH	1D ch	1M ch	YTD
USD	25.00	-1.0%	58.2%	58.0%
EUR	28.31	-1.0%	51.3%	47.9%
RUB	0.38	0.4%	48.9%	38.3%

COMMODITIES

	Last	1D ch	1M ch	YTD
Wheat, USD/t*	216.9	0.0%	-8.4%	-11.9%
Steel, USD/t	405.0	-4.1%	-10.0%	-10.0%
Oil, USD/bbl	58.3	0.9%	13.7%	1.8%
Gold, USD/oz	1239.0	0.4%	1.3%	4.6%

*Ukraine FOB

Source: Bloomberg, Ukrainian Exchange

Yarema Pushed Out of General Prosecutor Post

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NEWS

Vitaliy Yarema, Ukraine's top prosecutor, has been fired by President Poroshenko along with several deputy prosecutors, the Kyiv Post reported on Monday (Feb 9) in an apparent shake-up at one of the most powerful Ukrainian government institutions. The newspaper said that Viktor Shokin was appointed as acting General Prosecutor by Poroshenko; Shokin was a deputy under Yarema and also served twice previously as deputy General Prosecutor in 2002-03 and 2004-07. An unidentified source told the newspaper that the permanent candidates for the prosecutor's office and his deputies will include foreign nationals.

COMMENTARY

We would view a complete shake-up of the General Prosecutor's office as a clearly positive event for Ukraine's business climate, as this institution is one of the most notoriously corrupt in Ukraine, with a history of opening and closing criminal cases in exchange for large amounts of money. Despite having been a Euromaidan appointee, Yarema's 8-month tenure as Ukraine's top prosecutor received almost universally poor reviews from civil society groups, which accused him of continuing business as usual, and there were specific corruption allegations against his top deputies. Yarema came from the Kyiv city police, hardly a background that inspired confidence, and he was politically associated with the main players of Prime Minister Yatseniuk's People's Front Party, suggesting that he received the appointment as part of a horse-trading deal between the People's Front and the Poroshenko Bloc, and was not the President's first choice for the job.

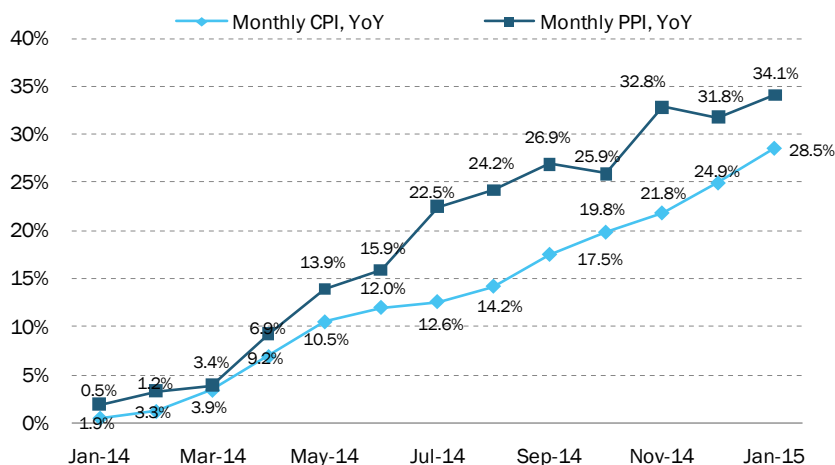
UkrStat: Consumer Inflation Was 3.1% MoM in January

by Dmitry Churin
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NEWS

Ukraine's State Statistics Committee reported that consumer inflation was 3.1% MoM for the month of January, according to official data released on Friday (Feb 6). The CPI increase in year-on-year terms in January reached 28.5%. UkrStat also reported that producer prices were up 2.3% MoM and 34.1% YoY in January.

UKRAINE'S ROLLING 12-MONTH CPI & PPI INFLATION



Source: State Statistics Committee

COMMENTARY

The pace of consumer inflation accelerated last month on the heels of the continuing devaluation of Ukraine's currency. Outside the banking system, the UAH/USD exchange rate rose from 19.00 to 21.00 in January, while during first week of February, the exchange rate surged to UAH 25/USD as a result of excessive demand for hard currency. This means that consumer inflation in February will once again be well above the 1.4% MoM pace which the government projected for 2015. In the CPI basket, food and healthcare prices adjusted faster to the devaluation than did other categories. We assume that consumer inflation will see an additional boost this year after the government moves to increase electricity and heating tariffs for households, as this measure is prescribed in the IMF program for the country. Currently we do not have a full-year forecast for consumer inflation, but it already look clear that it will exceed the 25% figure registered for 2014.

In the PPI components, the extraction sector's prices moved up 0.4% MoM, prices in the manufacturing sector rose by 2.2%, and in the utility sector prices increased by 3.4% MoM in January.

Metinvest's MMK Illichia Facing Naftogaz Cutoff over Debt

by Ivan Dzvinka
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NEWS

Metinvest, Ukraine's largest metals and mining group, may suspend operations at its Mariupol-based steel mill MMK Illichia in the near term due to a lack of natural gas, the Capital business daily reported this morning (Feb 10), citing a Metinvest representative. Based on Capital's article, state-owned gas monopoly Naftogaz reduced supplies to MMK Illichia to the minimum flow on Monday (Feb 9) due to the steel mill's arrears to Naftogaz of some UAH 350mn. For its part, Metinvest linked its readiness to repay the Naftogaz debt with a demand that the Ukrainian government refund VAT receivables to MMKI Illichia in the amount of some UAH 700mn. MMKI Illichia CEO Yuriy Zinchenko claimed on social media that the plant's sister steel mill Azovstal is also at risk of being stopped due to a similar gas shortage.

COMMENTARY

Following the stoppage of Metinvest's Yenakievo Steel last week, a possible idling of MMK Illichia would mean a drop of some 50% in the group's steel output (not including Zaporizhstal). While this issue, in our view, could theoretically be solved by a compromise among Metinvest, Naftogaz and the Ukrainian government, as was the case with chemical producers in the past, there are greater political obstacles to such a deal than have existed previously. Capital wrote that the employees of Avdyivka Coke, a Metinvest holding located on the front line of the Donbass war, recently wrote a letter asking President Poroshenko to withdraw the Ukrainian army from the besieged city of Avdyivka, effectively giving up the city to pro-Russian separatists. We suspect that this sign of support for the separatists will negatively affect Metinvest's political standing with Kyiv and could result in a tougher stance from state-own Naftogaz.

EAVEX RECOMMENDATIONS

Name	Ticker	Price, per share	Target price, per share	Upside, %	Rating	Commentary
Steel&Pipes						
Azovstal	AZST	0.75	0.56	-26%	SELL	Non-transparent reporting practices detrimentally affect Azovstal's reported earnings.
Iron Ore						
Ferrexpo	FXPO LN	59.8	108.0	81%	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	8.45	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	7.50	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	1.13	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	0.28	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	0.29	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	12.3	U/R	-	U/R	
LuganskTeplovoz	LTPL	1.00	U/R	-	U/R	LuganskTeplovoz was forced to shut down operations amid military conflict in the region.
Specialized Machinery						
Motor Sich	MSICH	2736	5250	92%	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	4.3	U/R	-	U/R	The company has been constantly missed production targets since 2012.
JKX Oil & Gas	JKX	31.0	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	29.7	72.0	142%	BUY	DonbasEnergO is expected to continue practice of 30% dividend payout in a medium term.
CenterEnergO	CEEN	7.23	15.00	107%	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	9.4	17.96	91%	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	23.9	90.0	277%	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	2.2	2.7	21%	HOLD	Loss of the company's output at war-hit Donbass together with UAH devaluation will lead to lower EBITDA in 2015 after some 55% drop in 2014.
Ovostar Union	OVO	70.1	80.8	15%	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	0.094	0.24	155%	BUY	The bank has quite conservative risk policy therefore we assume it would weathered the current financial crisis in Ukraine and will start to generate solid profit starting from FY16.

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	1034.53	1368.76	842.02	-2.0%	6.0%	-0.8%	0.1%	0.0%	0.0%	0.0%	0.0%
Steel												
Alchevsk Steel	ALMK	0.013	0.045	0.011	-2.3%	5.0%	-15.4%	-13.1%	-0.3%	-1.0%	-14.7%	-13.2%
Azovstal	AZST	0.75	0.95	0.35	-2.1%	6.3%	-1.5%	0.3%	-0.1%	0.3%	-0.7%	0.1%
Enakievo Steel	ENMZ	17.00	65.00	16.01	-7.5%	-6.6%	-22.7%	-18.9%	-5.5%	-12.6%	-21.9%	-19.0%
Coke												
Avdyivka Coke	AVDK	1.13	3.70	1.10	0.4%	-3.4%	-38.0%	-34.9%	2.4%	-9.4%	-37.3%	-35.0%
Yasnyivsky Coking	YASK	0.28	0.84	0.18	3.7%	16.7%	47.4%	0.0%	5.7%	10.7%	48.1%	-0.1%
Iron Ore Mining												
Centralny GOK	CGOK	7.50	n/a	n/a	0.0%	2.0%	-7.4%	-3.7%	2.0%	-3.9%	-6.7%	-3.8%
Ferrexpo	FXPO	59.75	171.60	47.91	8.6%	18.9%	7.7%	12.7%	10.6%	12.9%	8.4%	12.6%
Pivnichny GOK	SGOK	8.45	12.30	4.44	0.0%	-10.5%	-14.9%	1.0%	2.0%	-16.4%	-14.2%	0.8%
Coal Mining												
Pokrovske Mine	SHCHZ	0.29	0.79	0.17	0.0%	0.0%	-38.3%	-38.3%	2.0%	-6.0%	-37.5%	-38.4%
Pipe Manufacturing												
Khartsyzk Pipe	HRTR	0.34	1.01	0.20	13.3%	13.3%	-10.5%	-10.5%	15.3%	7.4%	-9.8%	-10.6%
Railcar Manufacturing												
Kryukiv Wagon	KVBZ	12.33	24.99	10.00	-0.4%	6.8%	0.8%	-4.0%	1.6%	0.9%	1.6%	-4.2%
Luhanskeplovoz	LTPL	1.00	1.80	0.85	0.0%	-8.3%	-8.3%	-7.4%	2.0%	-14.2%	-7.5%	-7.5%
Specialized Machinery												
Motor Sich	MSICH	2736	2879	1587	0.3%	9.8%	8.2%	10.2%	2.3%	3.8%	9.0%	10.1%
Turboatom	TATM	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Telecom												
Ukrtelecom	UTLM	0.14	0.20	0.09	-15.6%	17.4%	-11.2%	-11.2%	-13.6%	11.4%	-10.4%	-11.3%
Oil & Gas												
Regal Petroleum	RPT	4.25	12.50	3.13	13.3%	3.0%	-3.7%	36.0%	15.3%	-2.9%	-3.0%	35.9%
JKX Oil	JKX	31.00	69.50	11.00	7.8%	138.5%	153.1%	158.3%	9.8%	132.5%	153.8%	158.2%
Ukrnafta	UNAF	269.0	375.0	54.0	-4.6%	11.0%	29.6%	32.3%	-2.6%	5.0%	30.3%	32.2%
Power Utilities												
Centrenergo	CEEN	7.23	8.70	3.00	-2.2%	4.9%	-5.2%	-4.1%	-0.2%	-1.1%	-4.4%	-4.2%
Donbasenergo	DOEN	29.72	50.16	11.00	-4.9%	-1.9%	-9.9%	-9.9%	-2.9%	-7.8%	-9.1%	-10.1%
Zakhidenergo	ZAEN	164.2	199.8	91.2	0.0%	0.0%	10.9%	10.9%	2.0%	-6.0%	11.6%	10.8%
Consumer												
Agroton	AGT	1.35	5.48	1.19	3.8%	5.5%	-4.9%	9.8%	5.8%	-0.5%	-4.2%	9.6%
Astarta	AST	23.88	63.98	14.50	0.2%	-0.5%	-4.4%	19.4%	2.2%	-6.5%	-3.7%	19.3%
Avangardo	AVGR	2.20	11.36	1.83	4.8%	4.8%	4.8%	7.3%	6.8%	-1.2%	5.5%	7.2%
Industrial Milk Company	IMC	5.80	10.49	5.46	-3.3%	-7.2%	-3.3%	2.3%	-1.3%	-13.2%	-2.6%	2.2%
Kernel	KER	29.50	38.25	22.00	-1.6%	-3.9%	0.5%	3.7%	0.4%	-9.9%	1.3%	3.5%
Mriya Agro Holding	MAYA	0.56	6.00	0.51	10.9%	2.0%	-4.9%	-0.4%	12.9%	-4.0%	-4.2%	-0.5%
MHPC	MHPC	9.41	16.00	9.00	1.2%	3.2%	3.4%	2.3%	3.2%	-2.8%	4.2%	2.2%
Milkiland	MLK	2.17	10.48	1.48	9.0%	-1.4%	27.6%	46.6%	11.0%	-7.3%	28.4%	46.5%
Ovostar Union	OVO	70.10	76.74	59.40	-2.0%	-5.3%	-4.0%	-2.6%	0.0%	-11.2%	-3.2%	-2.8%
Chemicals												
Stirol	STIR	8.00	n/a	n/a	0.0%	56.9%	15.4%	15.4%	2.0%	50.9%	16.2%	15.3%
Banks												
Raiffeisen Bank Aval	BAVL	0.094	0.190	0.086	-1.3%	6.7%	-1.9%	-2.1%	0.7%	0.7%	-1.1%	-2.2%
UkrSotsbank	USCB	0.118	0.202	0.090	0.0%	7.3%	-9.4%	-9.4%	2.0%	1.3%	-8.6%	-9.5%

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		
		2013	2014E	2015E	2013	2014E	2015E	2013	2014E	2015E	2013	2014E	2015E	2013	2014E	2015E
Steel																
Alchevsk Steel	ALMK	1,729	700	346	-62	-83	-124	neg	neg	neg	-214	-158	-235	neg	neg	neg
Enakievo Steel	ENMZ	1,507	1,250	1,063	-7	45	51	neg	3.6%	4.8%	-61	-125	-59	neg	neg	neg
Azovstal	AZST	2,562	1,775	1,509	-81	152	113	neg	8.5%	7.5%	-308	35	23	neg	2.0%	1.5%
Coke																
Avdyivka Coke	AVDK	914	509	382	46	-54	-74	5.0%	neg	neg	-6	-75	-106	neg	neg	neg
Yasynivsky Coking	YASK	367	198	159	29	-4	-7	7.8%	neg	neg	-3	-13	-13	neg	neg	neg
Iron Ore Mining																
Centralny GOK	CGOK	679	611	550	312	223	165	46.0%	36.5%	30.1%	194	115	80	28.6%	18.8%	14.6%
Pivnichny GOK	SGOK	1,630	1,467	1,320	914	649	481	56.1%	44.2%	36.4%	548	324	226	33.7%	22.1%	17.2%
Ferrexpo	FXPO	1,581	1,449	1,437	506	492	349	32.0%	33.9%	24.3%	264	277	147	16.7%	19.1%	10.2%
Pipe Manufacturing																
Khartsyzk Pipe	HRTR	310	193	118	31	18	23	10.1%	9.5%	19.3%	5	3	2	1.5%	1.5%	2.0%
Railcar Manufacturing																
Luhanskeplovovoz	LTPL	329	127	n/a	36	-2	n/a	10.8%	neg	n/a	19	-16	n/a	5.9%	neg	n/a
Kryukiv Wagon	KVBZ	462	133	86	50	10	6	10.9%	7.6%	7.5%	42	-3	-5	9.0%	neg	neg
Specialized Machinery																
Turboatom	TATM	214	149	147	90	56	47	42.1%	37.3%	32.0%	72	49	29	33.5%	33.0%	20.0%
Motor Sich	MSICH	1,000	950	950	274	260	260	27.4%	27.4%	27.4%	169	133	100	16.9%	14.0%	10.5%
Telecom																
Ukrtelecom	UTLM	791	368	290	190	105	91	24.0%	28.5%	31.5%	17	16	10	2.2%	4.3%	3.5%
Oil & Gas																
Ukrnafta	UNAF	2,589	1,808	1,059	286	160	132	11.1%	8.8%	12.5%	23	32	12	0.9%	1.8%	1.1%
Regal Petroleum	RPT	37	38	35	-146	16	13	neg	42.1%	37.1%	-127	2	3	neg	5.3%	8.6%
JKX Oil	JKX	181	199	150	66	68	70	36.7%	34.3%	46.7%	7	8	5	3.6%	3.9%	3.3%
Electric Utilities																
Centrenergo	CEEN	915	544	605	94	33	23	10.3%	6.1%	3.7%	60	16	9	6.5%	2.9%	1.5%
Donbasenergo	DOEN	656	391	271	72	34	13	11.0%	8.8%	4.9%	65	31	3	9.9%	7.8%	1.1%
Consumer																
MHP	MHPC	1,496	1,524	1,544	391	537	550	26.1%	35.2%	35.6%	162	-337	97	10.8%	neg	6.3%
Kernel	KER	2,797	2,393	2,900	291	223	325	10.4%	9.3%	11.2%	105	-107	170	3.8%	neg	5.9%
Astarta	AST	470	491	413	114	91	87	20.2%	15.5%	17.6%	5	-28	30	0.8%	neg	6.1%
Avangardco	AVGR	661	443	405	301	130	109	45.6%	29.3%	26.9%	238	-11	32	36.0%	neg	7.9%
Ovostar	OVO	81	75	79	36	32	25	43.7%	43.1%	31.6%	31	30	24	38.0%	40.0%	30.7%
Banks																
		Total Assets			Total Equity			Total Income			Net Profit			Return on Equity		
Raiffeisen Bank Aval	BAVL	5,333	2,869	2,765	888	390	376	723	327	276	90	-87	-41	10.1%	-22.2%	-10.9%
Ukrsotsbank	USCB	5,283	2,730	2,588	1,064	518	447	197	222	197	1	-32	-18	0.1%	-6.1%	-3.9%

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		
				2013	2014E	2015E	2013	2014E	2015E	2013	2014E	2015E	2013	2014E	2015E			
Steel																		
Alchevsk Steel	ALMK	13	3.9%	1	952	neg	neg	neg	neg	neg	neg	0.6	1.4	2.8	246	229	223	\$/tonne
Yenakievo Steel	ENMZ	7	8.8%	1	4	neg	neg	neg	neg	0.1	0.1	0.0	0.0	0.0	2	1	1	\$/tonne
Azovstal	AZST	126	3.0%	4	117	neg	3.5	5.5	neg	0.8	1.0	0.0	0.1	0.1	25	26	26	\$/tonne
Coke																		
Avdivka Coke	AVDK	9	6.8%	1	-30	neg	neg	neg	-0.7	neg	neg	0.0	-0.1	-0.1	-7	-8	-8	\$/tonne
Yasynivsky Coke	YASK	3	9.0%	0	4	neg	neg	neg	0.1	neg	neg	0.0	0.0	0.0	0.1	neg	neg	\$/tonne
Iron Ore Mining																		
Centralny GOK	CGOK	352	0.3%	1	350	1.8	3.1	4.4	1.1	1.6	2.1	0.5	0.6	0.6				
Pivnichny GOK	SGOK	779	0.4%	3	772	1.4	2.4	3.4	0.8	1.2	1.6	0.5	0.5	0.6				
Ferrexpo	FXPO	533	24.0%	128	1,227	2.0	1.9	3.6	2.4	2.5	3.5	0.8	0.8	0.9				
Pipe Manufacturing																		
Khartsyzk Pipe	HRTR	35	2.0%	1	81	7.5	12.1	15.0	2.6	4.4	3.6	0.3	0.4	0.7	129	213	203	\$/tonne
Railcar Manufacturing																		
LuganskTeplovoz	LTPL	9	24.0%	2	46	0.5	neg	n/a	1.3	neg	n/a	0.1	0.4	n/a				
Krukiv Wagon	KVBZ	57	5.0%	3	48	1.4	neg	neg	0.9	4.7	7.4	0.1	0.4	0.6				
Specialized Machinery																		
Turboatom	TATM	59	5.8%	3	13	0.8	1.2	2.0	0.1	0.2	0.3	0.1	0.1	0.1				
Motor Sich	MSICH	227	24.0%	55	220	1.3	1.7	2.3	0.8	0.8	0.8	0.2	0.2	0.2				
Telecom																		
Ukrtelecom	UTLM	101	7.2%	7	405	5.9	6.4	9.8	2.1	3.9	4.4	0.5	1.1	1.4				
Oil & Gas																		
Ukrnafta	UNAF	583	3.0%	18	579	25.0	18.4	>30	2.0	3.6	4.4	0.2	0.3	0.5	n/a	n/a	n/a	\$/boe
Regal Petroleum	RPT	21	21.6%	4	-4	neg	10.4	6.9	neg	-0.3	-0.3	-0.1	-0.1	-0.1	n/a	n/a	n/a	\$/boe
JKX Oil & Gas	JKX	81	50.4%	41	190	12.5	10.4	16.2	2.9	2.8	2.7	1.0	1.0	1.3	35	26	25	\$/boe
Electric Utilities																		
CentrEnergO	CEEN	107	21.7%	23	93	1.8	6.7	12.1	1.0	2.8	4.1	0.1	0.2	0.2	5	7	6	\$/MWh
DonbasEnergO	DOEN	28	14.2%	4	73	0.4	0.9	9.6	1.0	2.1	5.5	0.1	0.2	0.3	9	9	9	\$/MWh
Consumer																		
MHP	MHPC	994	34.1%	339	2,074	6.1	neg	10.3	5.3	3.9	3.8	1.4	1.4	1.3				
Kernel	KER	635	61.8%	392	1,289	6.1	neg	3.7	4.4	5.8	4.0	0.5	0.5	0.4				
Astarta	AST	161	37.0%	60	557	>30	neg	5.4	4.9	6.1	6.4	1.2	1.1	1.3				
Avangardco	AVGR	141	22.5%	32	328	0.6	neg	4.4	1.1	2.5	3.0	0.5	0.7	0.8	74	56	53	\$/mneqgs
Ovostar	OVO	114	25.0%	28	121	3.7	3.8	4.7	3.4	3.7	4.8	1.5	1.6	1.5	n/a	n/a	n/a	
Banks																		
						P/E			P/Book			P/Assets						
Raiffeisen Bank Aval	BAVL	113	3.5%	4		1.3	neg	neg	0.1	0.3	0.3	0.02	0.04	0.04				
Ukrsotsbank	USCB	87	1.0%	1		>30	>30	>30	0.1	0.2	0.2	0.04	0.07	0.08				

Source: Eavex Research

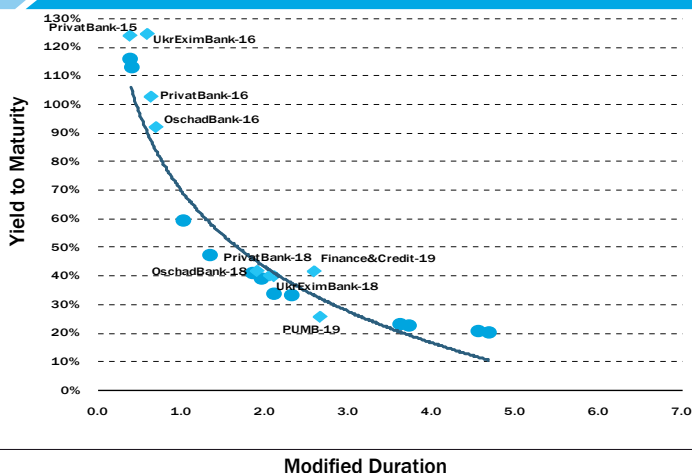
UKRAINIAN EUROBONDS

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, 2015 (EUR)	57.0	59.0	118.1%	109.3%	-14.7%	0.4	4.95%	A	13 Oct 2015	600*	Caa3/CCC-/CCC
Ukraine, 2015	60.2	61.7	113.5%	107.1%	-13.4%	0.4	6.875%	S/A	23 Sept 2015	500	Caa3/CCC-/CCC
Ukraine, 2016	53.4	55.0	48.6%	46.4%	-13.6%	1.3	6.58%	S/A	21 Nov 2016	1,000	Caa3/CCC-/CCC
Ukraine, 2016-2	53.6	54.9	61.8%	59.3%	-16.3%	1.0	6.25%	S/A	17 Jun 2016	1,250	Caa3/CCC-/CCC
Ukraine, 2017	50.7	56.7	36.5%	31.2%	-15.0%	2.1	6.75%	S/A	14 Nov 2017	700	Caa3/CCC-/CCC
Ukraine, 2017-2	49.5	57.5	45.4%	37.1%	-14.0%	1.8	9.25%	S/A	24 Jul 2017	2,000	Caa3/CCC-/CCC
Ukraine, 2017 Infr. projects	50.0	52.0	40.1%	38.1%	-17.1%	1.9	8.375%	S/A	3 Nov 2017	568	Caa3//
Ukraine, 2018 Infr. projects	48.5	51.0	35.6%	33.5%	-17.1%	2.3	7.40%	S/A	20 Apr 2018	690	Caa3//
Ukraine, 2020	53.3	54.8	23.0%	22.2%	-9.4%	3.6	7.75%	S/A	23 Sept 2020	1,500	Caa3/CCC-/CCC
Ukraine, 2021	53.3	54.8	22.5%	21.8%	-9.1%	3.7	7.95%	S/A	23 Feb 2021	1,500	Caa3/CCC-/CCC
Ukraine, 2022	50.5	53.5	20.9%	19.7%	-13.6%	4.6	7.80%	S/A	28 Nov 2022	1,250	Caa3/CCC-/CCC
Ukraine, 2023	52.0	53.5	19.4%	18.9%	-11.1%	4.8	7.50%	S/A	17 Apr 2023	1,250	Caa3/CCC-/CCC
Corporate Eurobonds											
Agroton, 2019	30.1	35.3	42.5%	37.0%	-3.3%	2.9	8.00%	S/A	14 Jul 2019	50	//RD
MHP, 2015	90.0	93.0	61.3%	44.8%	-3.7%	0.2	10.25%	S/A	29 Apr 2015	235	Caa2//CCC
MHP, 2020	61.8	61.8	20.7%	20.7%	-10.5%	3.5	8.25%	S/A	2 Apr 2020	750	/CCC-/CCC
Avangardco, 2015	45.5	45.5	163.4%	163.4%	-29.5%	0.4	10.00%	S/A	29 Oct 2015	200	/CCC-/
UkrLandFarming, 2018	48.0	48.0	42.3%	42.3%	3.2%	1.9	10.88%	S/A	26 Mar 2018	500	/CCC-/CCC
Mriya, 2016	11.0	15.0	375.0%	297.8%	0.0%	0.4	10.95%	S/A	30 Mar 2016	72	/SD/RD
Mriya, 2018	11.0	11.0	121.3%	121.3%	0.0%	1.3	9.45%	S/A	19 Apr 2018	400	/SD/RD
DTEK, 2015	60.0	70.0	317.1%	208.4%	-16.1%	0.1	9.50%	S/A	28 Apr 2015	200	Caa2//CCC
DTEK, 2018	40.0	45.0	45.5%	40.1%	-6.6%	2.1	7.88%	S/A	4 Apr 2018	750	Caa2//CCC
Metinvest, 2015	60.0	70.0	252.2%	166.5%	-19.3%	0.2	10.25%	S/A	20 May 2015	114	Caa2//CCC
Metinvest, 2017	45.0	50.0	48.2%	42.7%	-32.1%	1.3	10.50%	S/A	28 Nov 2017	290	//CCC
Metinvest, 2018						2.1	8.75%	S/A	14 Feb 2018	750	Caa2//CCC
Ferrexpo, 2016	74.5	74.5	36.5%	36.5%	-3.3%	0.9	7.875%	S/A	07 Apr 2016	500	/CCC-/CCC
UZ Rail, 2018	33.0	33.0	56.4%	56.4%	-37.8%	1.9	9.50%	S/A	21 May 2018	500	/CCC-/CCC
Interpipe, 2017	41.0	45.0	58.0%	52.3%	-21.8%	1.7	10.25%	S/A	2 Aug 2017	200	//
JKX Oil&Gas, 2018	56.6	58.2	36.1%	34.8%	-1.5%	1.5	8.00%	S/A	19 Feb 2018	40	
Bank Eurobonds											
Fin&Credit Bank, 2019	35.0	45.0	46.7%	36.6%	-51.8%	2.5	9.25%	S/A	25 Jan 2019	100	Caa3//
PUMB, 2018	62.0	67.0	27.1%	24.4%	-4.4%	2.6	11.00%	Q	31 Dec 2018	275	Caa3//
Nadra Bank, 2018	10.0	15.0	n/a	n/a	0.0%	0.4	6.25%	A	31 Jul 2018	60	//
PrivatBank, 2015	50.0	60.0	166.9%	116.7%	-12.0%	0.4	9.38%	S/A	23 Sept 2015	200	Caa3//
PrivatBank, 2016	44.0	49.0	113.2%	96.4%	-6.1%	0.6	8.75%	S/A	9 Feb 2016	150	Caa3//
PrivatBank, 2018	47.5	50.0	43.6%	41.1%	-17.4%	1.9	10.88%	S/A	28 Feb 2018	175	Caa3//CCC
UkrEximBank, 2015	65.8	65.8	230.0%	230.0%	-11.6%	0.1	8.38%	S/A	27 Apr 2015	750	Caa3//CCC
UkrEximBank, 2016	38.0	43.0	137.7%	116.9%	-14.7%	0.6	5.79%	S/A	2 Sept 2016	125	Caa3//CCC
UkrEximBank, 2018	48.5	51.5	40.0%	37.2%	-11.5%	2.1	8.75%	S/A	22 Jan 2018	500	Caa3//CCC
VAB Bank, 2019	4.0	9.0	790.1%	327.9%	0.0%	n/a	9.00%	Q	14 Jun 2019	88	//WD
Oschadbank, 2016	47.5	50.0	96.5%	89.3%	-16.7%	0.7	8.25%	S/A	10 Mar 2016	700	Caa3//CCC
Oschadbank, 2018	45.0	50.0	42.2%	37.3%	-15.9%	2.1	8.88%	S/A	20 Mar 2018	500	Caa3//CCC
Municipal Eurobonds											
City of Kyiv, 2015	46.0	49.0	153.1%	138.2%	-34.5%	0.4	8.00%	S/A	6 Nov 2015	250	Caa3/CCC/
City of Kyiv, 2016	46.5	50.0	78.1%	70.6%	-31.8%	1.0	9.375%	S/A	30 Jun 2016	300	Caa3/CCC/

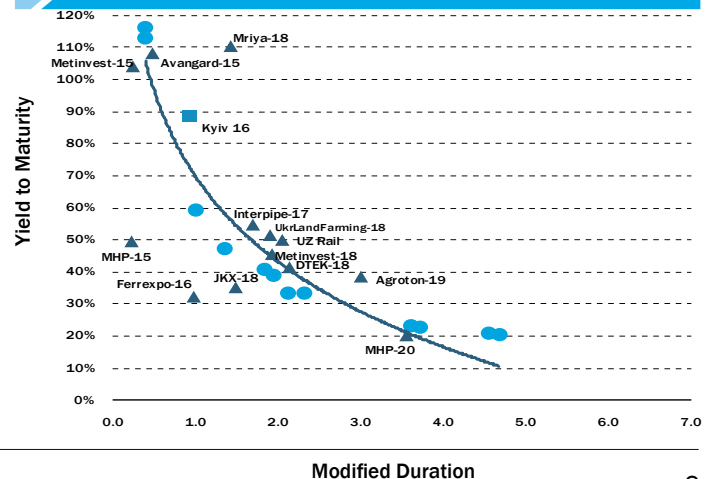
¹ Moody's/S&P/Fitch; * EUR

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			28%	25%	n/a	14.30%	S/A	20 May 2015	n/a
UA4000142665			28%	25%	n/a	14.30%	S/A	24 May 2017	n/a
USD denominated Bonds									
UA4000142699	n/a	n/a	14.0%	8.0%	n/a	9.45%	S/A	22 Apr 2015	n/a
UA4000141071	n/a	n/a	14.0%	8.0%	n/a	9.45%	S/A	27 May 2015	n/a
UA4000142673	n/a	n/a	14.0%	8.0%	n/a	4.50%	S/A	17 Jun 2015	n/a
EUR denominated Bonds									
UA4000142681	n/a	n/a	12.5%	8.0%	n/a	4.80%	S/A	6 May 2015	n/a
VAT Bonds									
UA4000082531			29%	25%	n/a	5.50%	S/A	21 Aug 2015	n/a
UA4000082622			29%	25%	n/a	5.50%	S/A	24 Aug 2015	n/a
UA4000083059			29%	25%	n/a	5.50%	S/A	25 Aug 2015	n/a
UA4000185151			29%	25%	1.9	9.50%	S/A	8 Jul 2019	3,577
UA4000185557			29%	25%	1.9	9.50%	S/A	22 Jul 2019	2,171
UA4000186159			29%	25%	1.9	9.50%	S/A	20 Aug 2019	955

Source: Bloomberg, Cbonds, Eavex Research

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