

Market Update

Equity

Ukrainian stocks rallied moderately in the afternoon on Thursday (Aug 22) as global markets perked up on positive economic data from the Eurozone which suggested that the European economy is finally on its way to returning to growth; the Frankfurt and Paris indices posted their best daily gains since early July. Chinese manufacturing numbers also contributed to the impression that the global economy is improving. The UX index edged up by 0.3% to close at 863 points, with the top liquid names finishing mixed. Newly-privatized DonbasEnergo was the biggest mover, adding 1.2%, and CentrEnergo and Azovstal both picked up half a percent. On the downside, Alchevsk Steel sank deeper into all-time-low territory, dropping 0.8% to 3.86 kopecks, and Avdyivka Coke shed 0.6%. In London, Ferrexpo, Ukraine's most liquid equity issue, rebounded by 5.1% to GBp 185 on Chinese-based optimism, while MHP was nearly unchanged at USD 15.95.

Fixed Income

Ukrainian sovereign Eurobonds were mixed on Thursday. Ukraine-23s improved by 0.7p.p. to 85.8/86.4 (9.8%/9.7%). Corporate names were mostly down. Metinvest-18s and DTEK-18s both declined by 0.7p.p. to 94.8/96.0 (10.3%/9.9%) and 94.7/95.6 (9.3%/9.1%), respectively.

| Volume Leaders | Ticker | Last, UAH | 1D ch | Volume, UAH mn | Number of Trades |
|----------------------|--------|-----------|-------|----------------|------------------|
| Motor Sich | MSICH | 1763.00 | 0.3% | 11.1 | 122 |
| Centrenergo | CEEN | 5.09 | 0.6% | 1.7 | 96 |
| Raiffeisen Bank Aval | BAVL | 0.100 | 0.4% | 1.4 | 134 |

Growth Leaders

| | | | | | |
|------------------------|------|------|------|------|----|
| Mariupol Heavy Machine | MZVM | 0.12 | 7.1% | 0.00 | 13 |
| Ukrtelecom | UTLM | 0.14 | 5.6% | 0.78 | 44 |
| Yasynivsky Coke | YASK | 0.57 | 3.1% | 0.18 | 12 |

Loss Leaders

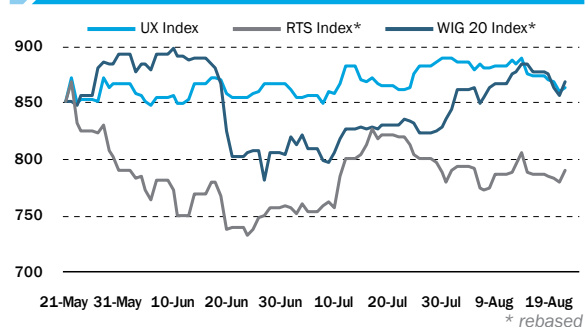
| | | | | | |
|----------------|------|-------|-------|-------|-----|
| Stirol | STIR | 9.22 | -2.3% | 0.008 | 28 |
| Kryukiv Wagon | KVBZ | 23.10 | -1.5% | 0.251 | 16 |
| Alchevsk Steel | ALMK | 0.04 | -0.8% | 0.831 | 144 |

Highlights

STOCKS IN THE NEWS

- > Astarta's Revenue Up by 15% YoY in 1H13
- > Kernel Renews USD 222mn Tranche of USD 500mn Loan

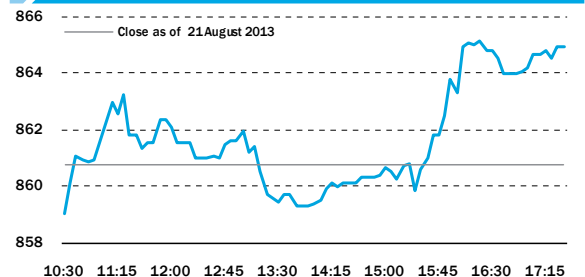
STOCK MARKET PERFORMANCE



MARKET INDEXES

| | Last | 1D ch | 1M ch | YTD |
|---------|--------|-------|-------|--------|
| UX | 863.6 | 0.3% | 0.2% | -9.1% |
| RTS | 1329.1 | 1.3% | -3.7% | -13.0% |
| WIG20 | 2420.7 | 1.6% | 4.7% | -6.3% |
| MSCI EM | 922.3 | -0.2% | -3.3% | -12.6% |
| S&P 500 | 1657.0 | 0.9% | -2.3% | 18.1% |

UX INTRADAY AUGUST 22, 2013



FIXED INCOME

| | Last | 1D ch | 1M ch | YTD |
|-----------------|-------|-----------|-----------|-----------|
| EMBI+Global | 359.5 | -0.3% | 12.0% | 32.7% |
| CDS 5Y UKR | 875.9 | 0.8% | 11.5% | 40.1% |
| Ukraine-17 | 9.8% | 0.3 p.p. | 1.2 p.p. | 2.8 p.p. |
| Naftogaz Ukr-14 | 10.4% | 0.3 p.p. | 1.5 p.p. | 2.8 p.p. |
| Ukraine-23 | 9.8% | -0.1 p.p. | 0.5 p.p. | 2.3 p.p. |
| Privatbank-16 | 13.6% | 0.1 p.p. | -0.1 p.p. | -1.7 p.p. |

CURRENCY

| | Last, UAH | 1D ch | 1M ch | YTD |
|-----|-----------|-------|-------|-------|
| USD | 8.13 | 0.0% | -0.1% | 1.0% |
| EUR | 10.86 | 0.0% | 1.2% | 1.6% |
| RUB | 0.25 | 0.4% | -2.3% | -7.2% |

COMMODITIES

| | Last | 1D ch | 1M ch | YTD |
|---------------|--------|-------|-------|--------|
| Wheat, USD/t* | 242.2 | 0.0% | -6.4% | -30.5% |
| Steel, USD/t | 550.0 | 0.0% | 6.3% | 3.3% |
| Oil, USD/bbl | 109.9 | 0.1% | 2.5% | 2.6% |
| Gold, USD/oz | 1376.2 | 0.7% | 3.0% | -16.9% |

*Ukraine FOB

Source: Bloomberg, Ukrainian Exchange

Astarta's Revenue Up by 15% YoY in 1H13

by Dmitry Churin
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ASTARTA (AST PW)

Price: PLN 74.7 Market Cap: USD 587mn

| | EV/S | P/E | EV/EBITDA | Div. Yield |
|-------|------|------|-----------|------------|
| 2012 | 1.8 | 10.2 | 7.4 | 0% |
| 2013E | 1.5 | 7.3 | 5.8 | 0% |

NEWS

Astarta Holding, a Ukrainian a diversified agro company with a focus on sugar production, increased its EBITDA by 7.3% YoY to EUR 76.6mn in 1H13, according to the company's financial report published yesterday (Aug 22). Revenue rose by 15.2% YoY to EUR 164.2mn while net profit inched down by 1.1% to EUR 52.3mn.

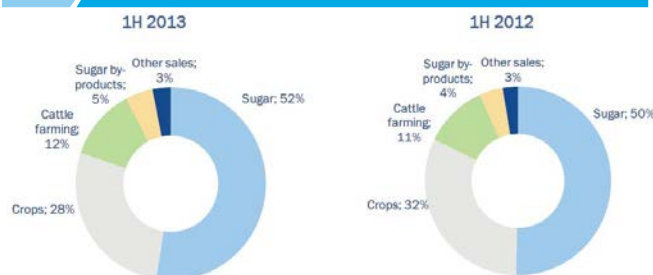
The company's export sales, which are focused on crops rather than refined sugar, amounted EUR 38mn, accounting for 23% of total revenue.

ASTARTA FINANCIALS

| EUR mn | 1H13 | 1H12 | chg. |
|-------------|-------|-------|-------|
| Net revenue | 164.2 | 142.6 | 15.2% |
| EBITDA | 76.6 | 71.4 | 7.3% |
| margin | 46.6% | 50.1% | |
| Net Income | 52.3 | 52.9 | -1.1% |
| net margin | 31.9% | 37.1% | |

Source: Company data.

REVENUE BREAKDOWN



In 2Q13 alone, Astarta earned EUR 40.9mn in net profit, an 8.3% YoY decline.

COMMENTARY

The company's 2Q13 financial results were somewhat disappointing for us due to lower profitability margins. Astarta's net margin in 2Q13 slipped by 2.8 p.p. YoY to 54.8% despite a visible recovery in sugar prices that started in May. The Ukrainian sugar price, which generally moves independently of global pricing, recovered by 22% from the beginning of 2013, driven by reports of decreased plantings of sugar beet and in anticipation of sugar underproduction in the country; smaller players in the industry have been forced to the sidelines this season after two years of persistently low prices. During a conference call, Astarta's CEO Viktor Ivanchyk said that he expected favorable sugar prices in 2H13 and 1H14, which would support higher profitability in the segment.

We forecast the company will increase its net profit by 40% YoY to EUR 62mn in FY13, thanks to strong results in the sugar segment. In volumes terms, Astarta's sugar sales were up by 31% YoY in 1H13.

Kernel Renews USD 222mn Tranche of USD 500mn Loan

by Ivan Dzvinka
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KERNEL (KER PW)

Price: PLN 48.0 Market Cap: USD 1,202mn

| | EV/S | P/E | EV/EBITDA | Div. Yield |
|-------|------|------|-----------|------------|
| 2012 | 1.0 | 5.7 | 6.6 | 0% |
| 2013E | 0.8 | 12.0 | 6.9 | 2% |

NEWS

Kernel, Ukraine’s largest sunflower oil producer, stated on Wednesday (Aug 21) that it has renewed a USD 222mn tranche of a USD 500mn loan obtained in August 2011. The tranche is a one-year loan which is renewable subject to the lending syndicate’s approval. Apart from the mentioned tranche, the loan facility also includes what Kernel described as a “long-term” USD 278mn tranche available to be drawn by the company until 31 July 2014. Neither the maturity period nor the interest rate for this credit facility were specified.

COMMENTARY

The conditions of the USD 222mn credit facility envisages the possibility that it may be withdrawn several times, assuming that it was previously fully repaid. This feature fits well with the seasonality specifics of Kernel’s business. Last year the company withdrew the tranche for replenishment its working capital needs on the eve of the harvesting campaign; the funds were repaid by this past June. The company is now utilizing its option to renew the tranche for the 2013/14 marketing year. As a result, Kernel’s Net Debt/12M EBITDA ratio will be in the region of 4.0x. We presume that the tranche will be repaid by June 2014 (the end of Kernel’s financial year) following the realization of the company’s sales contracts over 1H14 of the harvest of this season. Overall, the company has stated its target to obtain a Net Debt/ EBITDA metric of 2.5x by June 2014; however, we suppose that a level of 2.8-3.0x would be a more realistic goal.

EAVEX RECOMMENDATIONS

| Name | Ticker | Price, USD per share | Target price, USD per share | Upside, % | Rating | Commentary |
|------------------------------|---------|----------------------|-----------------------------|-----------|--------|---|
| Steel&Pipes | | | | | | |
| Azovstal | AZST | 0.08 | 0.07 | -10% | SELL | Non-transparent reporting practices detrimentally affect Azovstal's reported earnings. |
| Iron Ore | | | | | | |
| Ferrexpo | FXPO LN | 2.89 | 3.33 | 15% | 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 | 0.96 | 1.77 | 84% | BUY | Secure demand for Pivnichny GOK's iron ore products and lucrative pricing allow the company to operate with high profitability (EBITDA margin of not lower than 45% since 2009). Disadvantages of the stock are its low liquidity and no dividend in 2013 for the first time since 2005. |
| Centralny GOK | CGOK | 0.77 | 1.30 | 68% | BUY | Centralny GOK operates in the highly profitable iron ore industry; its EBITDA margin has remained above 35% since 2009. Disadvantages of the stock are its low liquidity and no dividend in 2013 for the first time since 2005. |
| Coke | | | | | | |
| Avdyivka Coke | AVDK | 0.39 | 0.76 | 94% | BUY | AVDK's order book is secure thanks to its integration with Metinvest, Ukraine's largest M&M holding. |
| Yasynivsky Coke | YASK | 0.07 | 0.42 | 500% | 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 | 0.06 | 0.36 | 550% | BUY | We expect Pokrovske Mine to double its coking coal extraction to 9.5mn tonnes over 2010-15. |
| Railcar Manufacturing | | | | | | |
| Krukiv Wagon | KVBZ | 2.84 | 6.18 | 118% | BUY | Having achieving its post-1991 production maximum in 2011, Krukiv Wagon's revenue should rise at a 7% CAGR in 2012-2016E, with the EBITDA and net margins for the period near 15% and 11%, respectively. |
| LuganskTeplovoz | LTPL | 0.19 | 0.64 | 232% | 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 | 217 | 644 | 197% | 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 | 0.61 | 1.09 | 79% | 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 | 0.018 | 0.030 | 63% | BUY | Galnaftogaz is pursuing a plan to aggressively expand its filling station network. |
| Regal Petroleum | RPT | 0.27 | 1.52 | 465% | BUY | We assume that Regal will be able to produce 5,200 boepd in 2014, generating USD 116mn in sales. |
| JKX Oil & Gas | JKX | 1.1 | 6.0 | 458% | 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 | 3.04 | 8.90 | 192% | BUY | DonbasEnergO is Ukraine's next big-ticket privatization object, with an auction expected to be announced in summer 2013. |
| CenterEnergO | CEEN | 0.63 | 1.84 | 194% | BUY | CentrEnergO's privatization has been postponed, but the company retains a strong fundamental value due to its large installed electricity generation capacity. |
| Consumer | | | | | | |
| MHP | MHPC | 16.0 | 24.0 | 50% | BUY | MHP launched production at Phase 1 of its new Vinnytsya poultry complex in late 2012. This will allow the company to expand its poultry production by some 60,000 tonnes in 2013, up from the current 384,000 tonnes. |
| Astarta | AST | 23.50 | 30.0 | 28% | 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 | 9.90 | U/R | n/a | U/R | The company ended 1Q13 with a 6% YoY increase in sales thanks to an expansion of the production. Higher operational results failed to compensate for a 8% YoY drop on selling price for eggs further exacerbated by inflated production costs. This led to decline in both EBITDA and net margins by 10p.p. YoY to 45% and 39%, respectively in 1Q13. |

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 | 863.64 | 1106.67 | 758.71 | 0.3% | -1.5% | 0.2% | -9.1% | 0.0% | 0.0% | 0.0% | 0.0% |
| Steel | | | | | | | | | | | | |
| Alchevsk Steel | ALMK | 0.039 | 0.06 | 0.03 | -0.8% | -3.5% | -7.7% | -27.7% | -1.1% | -2.0% | -7.8% | -18.6% |
| Azovstal | AZST | 0.62 | 0.97 | 0.31 | 0.7% | -0.2% | -1.6% | -16.5% | 0.3% | 1.3% | -1.8% | -7.4% |
| Dniprospezstal | DNSS | n/a | 1,300 | 700 | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| Enakievo Steel | ENMZ | 33.7 | 49.9 | 20.0 | 0.3% | -1.8% | -3.4% | -11.4% | 0.0% | -0.3% | -3.5% | -2.3% |
| Arcelor Mittal KR | KSTL | n/a | 6.00 | 1.20 | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| Mariupol Ilyicha | MMKI | 0.12 | 0.26 | 0.10 | 0.0% | 0.0% | -20.0% | -45.5% | -0.3% | 1.5% | -20.2% | -36.3% |
| Coke | | | | | | | | | | | | |
| Avdivka Coke | AVDK | 3.20 | 4.07 | 1.61 | -0.7% | -1.6% | 0.0% | -2.2% | -1.0% | -0.1% | -0.2% | 6.9% |
| Yasnyivsky Coking | YASK | 0.57 | 0.99 | 0.52 | 3.6% | 1.8% | -1.7% | -14.9% | 3.3% | 3.2% | -1.9% | -5.8% |
| Iron Ore Mining | | | | | | | | | | | | |
| Centralny GOK | CGOK | 6.30 | 7.74 | 4.00 | 5.0% | -3.8% | -8.7% | -8.7% | 4.7% | -2.4% | -8.9% | 0.4% |
| Ferrexpo | FXPO | 2.89 | 4.58 | 2.02 | 4.4% | 1.4% | 12.3% | -28.3% | 4.0% | 2.8% | 12.1% | -19.1% |
| Pivnichny GOK | SGOK | 7.80 | 10.00 | 5.77 | 11.4% | -8.2% | -8.2% | 4.8% | 11.1% | -6.8% | -8.4% | 14.0% |
| Coal Mining | | | | | | | | | | | | |
| Pokrovske Mine | SHCHZ | 0.45 | 1.15 | 0.40 | 0.0% | 0.0% | -10.0% | -28.6% | -0.3% | 1.5% | -10.2% | -19.4% |
| Komsomolets Donbasa | SHKD | 0.63 | 1.46 | 0.41 | 0.0% | -10.0% | -23.2% | -46.6% | -0.3% | -8.5% | -23.3% | -37.5% |
| Energy Coal | CLE | 0.69 | 5.77 | 0.59 | -0.7% | -5.8% | 4.8% | -77.8% | -1.1% | -4.4% | 4.6% | -68.7% |
| Mining Machinery | | | | | | | | | | | | |
| Svitlo Shakhtara | HMBZ | 0.40 | 0.58 | 0.270 | 0.0% | 0.0% | 0.0% | -31.0% | -0.3% | 1.5% | -0.2% | -21.9% |
| Pipe Manufacturing | | | | | | | | | | | | |
| Khartsyzk Pipe | HRTR | 0.61 | 0.86 | 0.45 | 10.9% | 5.2% | -6.2% | -12.9% | 10.6% | 6.6% | -6.3% | -3.7% |
| Interpipe NMPP | NVTR | 0.20 | 0.60 | 0.10 | 0.0% | 0.0% | 11.1% | -9.1% | -0.3% | 1.5% | 10.9% | 0.1% |
| Railcar Manufacturing | | | | | | | | | | | | |
| Kryukiv Wagon | KVBZ | 23.1 | 29.0 | 12.0 | -1.5% | -1.3% | 0.4% | 19.1% | -1.8% | 0.2% | 0.3% | 28.2% |
| Luhanskeplovoz | LTPL | 1.57 | 2.04 | 1.28 | 0.0% | -1.3% | 0.0% | -16.0% | -0.3% | 0.2% | -0.2% | -6.9% |
| Stakhanov Wagon | SVGZ | 1.32 | 2.70 | 1.02 | 3.1% | 3.1% | 0.8% | -23.7% | 2.8% | 4.6% | 0.6% | -14.6% |
| Specialized Machinery | | | | | | | | | | | | |
| Bogdan Motors | LUAZ | 0.04 | 0.13 | 0.03 | 2.3% | 9.3% | -5.0% | -10.9% | 2.0% | 10.8% | -5.2% | -1.8% |
| Motor Sich | MSICH | 1,763 | 2,640 | 1,399 | 0.4% | -2.4% | -5.3% | -20.2% | 0.1% | -1.0% | -5.4% | -11.1% |
| Sumy Frunze Engineering | SMASH | 2.18 | 4.00 | 0.76 | 4.3% | -7.2% | 9.0% | 45.3% | 4.0% | -5.8% | 8.8% | 54.5% |
| Turboatom | TATM | n/a | 5.00 | 1.88 | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| WESTA ISIC | WES | 0.19 | 0.45 | 0.13 | 4.8% | -1.8% | 0.4% | -18.8% | 4.4% | -0.4% | 0.3% | -9.7% |
| Telecom | | | | | | | | | | | | |
| Ukrtelecom | UTLM | 0.14 | 0.30 | 0.09 | 5.6% | 5.3% | -3.8% | -12.5% | 5.2% | 6.7% | -4.0% | -3.4% |
| Oil & Gas | | | | | | | | | | | | |
| Regal Petroleum | RPT | 0.27 | 0.59 | 0.22 | -0.7% | 0.1% | 17.7% | -50.3% | -1.0% | 1.5% | 17.5% | -41.2% |
| JKX Oil | JKX | 1.08 | 1.38 | 0.75 | -1.4% | 1.2% | 30.9% | -10.1% | -1.7% | 2.6% | 30.7% | -0.9% |
| Ukrnafta | UNAF | 114 | 280 | 80 | -0.7% | -0.8% | -0.1% | -3.9% | -1.0% | 0.7% | -0.3% | 5.3% |
| Power Utilities | | | | | | | | | | | | |
| Centrenerg | CEEN | 5.09 | 7.33 | 3.49 | 0.6% | -1.5% | 6.5% | -19.8% | 0.2% | 0.0% | 6.4% | -10.6% |
| Donbasenergo | DOEN | 24.7 | 26.8 | 15.1 | 1.1% | -1.0% | 6.5% | 16.8% | 0.8% | 0.4% | 6.4% | 25.9% |
| Zakhidenergo | ZAEN | 82.8 | 116.9 | 70.0 | 2.0% | -2.6% | 1.0% | -14.6% | 1.6% | -1.1% | 0.8% | -5.5% |
| Consumer | | | | | | | | | | | | |
| Agroton | AGT | 0.75 | 4.2 | 0.36 | 0.6% | -5.4% | 49.4% | -76.9% | 0.2% | -3.9% | 49.2% | -67.8% |
| Astarta | AST | 23.5 | 24.4 | 14.5 | -1.9% | -3.6% | 9.9% | 31.7% | -2.3% | -2.2% | 9.8% | 40.8% |
| Avangardo | AVGR | 9.9 | 12.0 | 7.61 | 0.6% | -2.9% | 18.0% | -12.6% | 0.3% | -1.5% | 17.8% | -3.5% |
| Industrial Milk Company | IMC | 4.83 | 5.48 | 3.63 | -0.6% | -3.1% | -2.4% | -9.0% | -0.9% | -1.6% | -2.5% | 0.1% |
| Kernel | KER | 15.1 | 22.8 | 14.0 | 1.0% | -4.0% | -8.2% | -30.3% | 0.7% | -2.6% | -8.3% | -21.2% |
| Mriya Agro Holding | MAYA | 5.97 | 6.7 | 5.36 | -0.1% | 0.0% | -2.1% | -8.0% | -0.5% | 1.5% | -2.2% | 1.2% |
| MHPC | MHPC | 16.0 | 19.9 | 13.11 | -0.3% | -6.2% | -9.9% | 4.6% | -0.6% | -4.7% | -10.1% | 13.7% |
| Milkiland | MLK | 3.74 | 5.8 | 3.11 | 3.0% | -0.8% | 4.7% | -20.6% | 2.7% | 0.6% | 4.5% | -11.5% |
| Ovostar Union | OVO | 27.0 | 33.8 | 21.3 | -0.3% | 0.9% | 21.7% | -6.4% | -0.6% | 2.4% | 21.5% | 2.8% |
| Sintal | SNPS | n/a | 0.72 | 0.19 | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| MCB Agricole | 4GW1 | n/a | 0.66 | 0.22 | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| Chemicals | | | | | | | | | | | | |
| Stirol | STIR | 9.2 | 18.5 | 9.2 | -1.9% | -2.9% | -13.8% | -31.2% | -2.2% | -1.5% | -14.0% | -22.0% |
| Banks | | | | | | | | | | | | |
| Raiffeisen Bank Aval | BAVL | 0.100 | 0.128 | 0.061 | 0.3% | -0.5% | 1.9% | 16.3% | 0.0% | 1.0% | 1.8% | 25.5% |
| UkrSotsbank | USCB | 0.129 | 0.200 | 0.107 | -0.5% | 0.8% | -8.0% | 0.0% | -0.8% | 2.2% | -8.2% | 9.1% |

Source: Bloomberg

* companies listed abroad are in USD

MAIN FINANCIAL FORECASTS, USD mn

| Name | Ticker | Net Sales | | | EBITDA | | | EBITDA margin | | | Net Profit | | | Net Profit margin | | |
|------------------------------|--------|--------------|-------|-------|--------------|-------|-------|---------------|-------|-------|------------|------|-------|-------------------|-------|-------|
| | | 2011 | 2012E | 2013E | 2011 | 2012E | 2013E | 2011 | 2012E | 2013E | 2011 | 2012 | 2013E | 2011 | 2012E | 2013E |
| Steel | | | | | | | | | | | | | | | | |
| Alchevsk Steel | ALMK | 2,339 | 1,695 | 1,667 | 145 | -21 | -2 | 6.2% | neg | neg | 36 | -127 | -52 | 1.6% | neg | neg |
| Enakievo Steel | ENMZ | 1,716 | 1,578 | 1,577 | -108 | -84 | -69 | neg | neg | neg | 31 | 9 | -125 | 1.8% | 0.5% | neg |
| Azovstal | AZST | 3,867 | 2,794 | 2,788 | -102 | -173 | -64 | neg | neg | neg | -64 | -333 | -170 | neg | neg | neg |
| Coke | | | | | | | | | | | | | | | | |
| Avdyivka Coke | AVDK | 1,457 | 1,072 | 1,054 | 6 | -128 | -74 | 0.4% | neg | neg | -32 | -137 | -97 | neg | neg | neg |
| Yasynivsky Coking | YASK | 566 | 444 | 448 | 29 | 29 | 28 | 5.1% | 6.5% | 6.2% | 15 | 11 | 11 | 2.7% | 2.4% | 2.4% |
| Iron Ore Mining | | | | | | | | | | | | | | | | |
| Centralny GOK | CGOK | 805 | 566 | 508 | 497 | 238 | 202 | 61.8% | 42.0% | 39.8% | 325 | 95 | 104 | 40.4% | 16.8% | 20.5% |
| Pivnichny GOK | SGOK | 1,834 | 1,515 | 1,301 | 1,174 | 813 | 640 | 64.0% | 53.6% | 49.2% | 783 | 436 | 359 | 42.7% | 28.8% | 27.6% |
| Ferrexpo | FXPO | 1,788 | 1,424 | 1,566 | 801 | 402 | 445 | 44.8% | 28.2% | 28.4% | 575 | 215 | 263 | 32.2% | 15.1% | 16.8% |
| Coal Mining | | | | | | | | | | | | | | | | |
| Komsomolets Donbasa | SHKD | 192 | 256 | 255 | 67 | 99 | 90 | 35.1% | 38.8% | 35.3% | 15 | 39 | 35 | 8.0% | 15.1% | 13.7% |
| Coal Energy | CLE | 151 | 165 | 199 | 51 | 62 | 64 | 33.7% | 37.5% | 32.1% | 37 | 38 | 43 | 24.4% | 23.2% | 21.7% |
| Pipe Manufacturing | | | | | | | | | | | | | | | | |
| Khartsyzk Pipe | HRTR | 775 | 659 | 699 | 145 | 74 | 77 | 18.7% | 11.3% | 11.1% | 98 | 34 | 34 | 12.7% | 5.1% | 4.9% |
| Railcar Manufacturing | | | | | | | | | | | | | | | | |
| Luhanskteplovoz | LTPL | 199 | 167 | 213 | 14 | 12 | 15 | 7.0% | 7.4% | 7.2% | 9 | 7 | 8 | 4.5% | 4.1% | 3.8% |
| Kryukiv Wagon | KVBZ | 770 | 887 | 643 | 118 | 134 | 93 | 15.3% | 15.1% | 14.4% | 85 | 95 | 50 | 11.0% | 10.7% | 7.9% |
| Stakhanov Wagon | SVGZ | 437 | 311 | 318 | 33 | 7 | 11 | 7.6% | 2.3% | 3.4% | 20 | 1 | 3 | 4.6% | 0.2% | 0.9% |
| Specialized Machinery | | | | | | | | | | | | | | | | |
| Turboatom | TATM | 169 | 173 | 193 | 63 | 47 | 52 | 37.0% | 27.3% | 26.8% | 53 | 38 | 42 | 31.5% | 22.1% | 21.7% |
| Motor Sich | MSICH | 722 | 828 | 933 | 285 | 309 | 330 | 39.4% | 37.4% | 35.3% | 168 | 247 | 270 | 23.2% | 29.8% | 28.9% |
| Telecom | | | | | | | | | | | | | | | | |
| Ukrtelecom | UTLM | 843 | 858 | 744 | 206 | 205 | 208 | 24.5% | 23.8% | 28.0% | -17 | 45 | 48 | neg | 5.3% | 6.5% |
| Oil & Gas | | | | | | | | | | | | | | | | |
| Ukrnafta | UNAF | 3,051 | 2,816 | 2,444 | 439 | 507 | 429 | 14.4% | 18.0% | 17.6% | 272 | 312 | 226 | 8.9% | 11.1% | 9.2% |
| Regal Petroleum | RPT | 19 | 50 | 80 | -4 | 23 | 36 | neg | 45.9% | 44.7% | 6 | 12 | 24 | 33.7% | 24.0% | 30.0% |
| JKX Oil | JKX | 237 | 225 | 250 | 114 | 145 | 150 | 48.3% | 64.4% | 60.2% | 59 | 40 | 50 | 24.9% | 17.8% | 20.0% |
| Electric Utilities | | | | | | | | | | | | | | | | |
| Centrenergo | CEEN | 894 | 1,071 | 1,136 | 49 | 61 | 68 | 5.4% | 5.7% | 6.0% | 4 | 29 | 33 | 0.5% | 2.7% | 2.9% |
| Donbasenergo | DOEN | 495 | 600 | 665 | 21 | 17 | 24 | 4.2% | 2.9% | 3.6% | -3 | 4 | 10 | neg | 0.6% | 1.5% |
| Consumer | | | | | | | | | | | | | | | | |
| MHP | MHPC | 1,229 | 1,408 | 1,532 | 401 | 468 | 523 | 32.6% | 33.2% | 34.1% | 259 | 311 | 271 | 21.1% | 22.1% | 17.7% |
| Kernel | KER | 1,899 | 2,157 | 2,800 | 310 | 322 | 339 | 16.3% | 14.9% | 12.1% | 226 | 211 | 195 | 11.9% | 9.8% | 7.0% |
| Astarta | AST | 402 | 458 | 549 | 144 | 98 | 121 | 29.9% | 17.8% | 18.3% | 114 | 50 | 59 | 23.6% | 9.1% | 9.0% |
| Avangardco | AVGR | 553 | 629 | 701 | 251 | 280 | 293 | 45.3% | 44.5% | 41.8% | 196 | 228 | 232 | 35.5% | 36.3% | 33.1% |
| Agroton | AGT | 122 | 93 | 107 | 19 | 31 | 33 | 15.3% | 33.5% | 31.0% | -2 | 19 | 21 | neg | 20.0% | 19.5% |
| Banks | | | | | | | | | | | | | | | | |
| | | Total Assets | | | Total Equity | | | Total Income | | | Net Profit | | | Return on Equity | | |
| Raiffeisen Bank Aval | BAVL | 6,948 | 7,020 | 7,476 | 812 | 861 | 924 | 750 | 707 | 646 | 0 | 4 | 29 | 0.0% | 0.5% | 3.1% |
| Ukrspasbank | USCB | 5,032 | 5,151 | 5,064 | 827 | 814 | 788 | 449 | 451 | 469 | 2 | 2 | 13 | 0.2% | 0.3% | 1.7% |

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 | | |
|------------------------------|----------------|------------------------|--------------|------|-------|-------|-----------|------|--------|----------|------|----------|-----------|------|-------|-------|------|-----------|
| | | | | 2011 | 2012 | 2013E | 2011 | 2012 | 2013E | 2011 | 2012 | 2013E | 2011 | 2012 | 2013E | | | |
| Steel | | | | | | | | | | | | | | | | | | |
| Alchevsk Steel | ALMK | 122 | 3.9% | 5 | 1,538 | 3.4 | neg | neg | 10.6 | neg | neg | 0.7 | 0.9 | 0.9 | 530 | 457 | 412 | \$/tonne |
| Yenakievo Steel | ENMZ | 44 | 8.8% | 4 | 36 | 1.4 | 5.1 | neg | neg | neg | neg | 0.0 | 0.0 | 0.0 | 14 | 14 | 13 | \$/tonne |
| Azovstal | AZST | 319 | 4.1% | 13 | 298 | neg | neg | neg | neg | neg | neg | 0.1 | 0.1 | 0.1 | 53 | 50 | 48 | \$/tonne |
| Coke | | | | | | | | | | | | | | | | | | |
| Avdyivka Coke | AVDK | 77 | 7.5% | 6 | 74 | neg | neg | neg | 12.2 | neg | neg | 0.1 | 0.1 | 0.1 | 21 | 16 | 13 | \$/tonne |
| Yasynivsky Coke | YASK | 19 | 9.0% | 2 | 48 | 1.3 | 1.8 | 1.8 | 1.7 | 1.7 | 1.7 | 0.1 | 0.1 | 0.1 | 1.7 | 1.7 | 1.7 | \$/tonne |
| Iron Ore Mining | | | | | | | | | | | | | | | | | | |
| Centralny GOK | CGOK | 908 | 0.5% | 5 | 908 | 2.8 | 9.6 | 8.7 | 1.8 | 3.8 | 4.5 | 1.1 | 1.6 | 1.8 | | | | |
| Pivnichny GOK | SGOK | 2,210 | 0.5% | 12 | 2,335 | 2.8 | 5.1 | 6.2 | 2.0 | 2.9 | 3.6 | 1.3 | 1.5 | 1.8 | | | | |
| Ferrexpo | FXPO | 1,699 | 24.0% | 408 | 1,950 | 3.0 | 7.9 | 6.5 | 2.4 | 4.9 | 4.4 | 1.1 | 1.4 | 1.2 | | | | |
| Coal Mining | | | | | | | | | | | | | | | | | | |
| Komsomolets Donbasa | SHKD | 26 | 5.4% | 1 | 128 | 1.7 | 0.7 | 0.7 | 1.9 | 1.3 | 1.4 | 0.7 | 0.5 | 0.5 | 31 | 30 | 28 | \$/tonne |
| Coal Energy | CLE | 31 | 11.9% | 4 | 56 | 0.8 | 0.8 | 0.7 | 1.1 | 0.9 | 0.9 | 0.4 | 0.3 | 0.3 | 1.1 | 0.9 | 0.9 | \$/tonne |
| Pipe Manufacturing | | | | | | | | | | | | | | | | | | |
| Khartsyzk Pipe | HRTR | 195 | 2.0% | 4 | 238 | 2.0 | 5.8 | 5.7 | 1.6 | 3.2 | 3.1 | 0.3 | 0.4 | 0.3 | 377 | 625 | 594 | \$/tonne |
| Railcar Manufacturing | | | | | | | | | | | | | | | | | | |
| LuganskTeplovoz | LTPL | 42 | 24.0% | 10 | 42 | 4.7 | 6.1 | 5.2 | 3.0 | 3.4 | 2.8 | 0.2 | 0.3 | 0.2 | | | | |
| Krukiv Wagon | KVBZ | 326 | 5.0% | 16 | 328 | 3.8 | 3.4 | 6.5 | 2.8 | 2.4 | 3.5 | 0.4 | 0.4 | 0.5 | | | | |
| Stakhanov Wagon | SVGZ | 37 | 8.0% | 3 | 76 | 1.8 | >30 | 12.8 | 2.3 | 10.6 | 7.0 | 0.2 | 0.2 | 0.2 | | | | |
| Specialized Machinery | | | | | | | | | | | | | | | | | | |
| Turboatom | TATM | 182 | 5.8% | 11 | 130 | 3.4 | 4.8 | 4.4 | 2.1 | 2.8 | 2.5 | 0.8 | 0.8 | 0.7 | | | | |
| Motor Sich | MSICH | 451 | 24.0% | 108 | 461 | 2.7 | 1.8 | 1.7 | 1.6 | 1.5 | 1.4 | 0.6 | 0.6 | 0.5 | | | | |
| Telecom | | | | | | | | | | | | | | | | | | |
| Ukrtelecom | UTLM | 322 | 7.2% | 23 | 658 | neg | 7.1 | 6.7 | 3.2 | 3.2 | 3.2 | 0.8 | 0.8 | 0.9 | | | | |
| Oil & Gas | | | | | | | | | | | | | | | | | | |
| Ukrnafta | UNAF | 760 | 3.0% | 23 | 750 | 2.8 | 2.4 | 3.4 | 1.7 | 1.5 | 1.7 | 0.2 | 0.3 | 0.3 | n/a | n/a | n/a | \$/boe |
| Regal Petroleum | RPT | 86 | 49.0% | 42 | 69 | 13.5 | 7.2 | 3.6 | neg | 3.0 | 1.9 | 3.6 | 1.4 | 0.9 | n/a | n/a | n/a | \$/boe |
| JKX Oil & Gas | JKX | 185 | 50.4% | 93 | 293 | 3.1 | 4.6 | 3.7 | 2.6 | 2.0 | 1.9 | 1.2 | 1.3 | 1.2 | 77 | 54 | 40 | \$/boe |
| Electric Utilities | | | | | | | | | | | | | | | | | | |
| CentrEnergO | CEEN | 231 | 21.7% | 50 | 314 | >30 | 8.0 | 6.9 | 6.5 | 5.2 | 4.6 | 0.4 | 0.3 | 0.3 | 21 | 22 | 18 | \$/MWh |
| DonbasEnergO | DOEN | 72 | 14.2% | 10 | 129 | neg | 18.8 | 7.1 | 6.2 | 7.5 | 5.4 | 0.3 | 0.2 | 0.2 | 16 | 15 | 15 | \$/MWh |
| Consumer | | | | | | | | | | | | | | | | | | |
| MHP | MHPC | 1,685 | 34.1% | 575 | 2,730 | 6.5 | 5.4 | 6.2 | 6.8 | 5.8 | 5.2 | 2.2 | 1.9 | 1.8 | 8531 | 8531 | 8531 | \$/tonne |
| Kernel | KER | 1,112 | 61.8% | 687 | 1,722 | 4.9 | 5.3 | 5.7 | 5.6 | 5.3 | 5.1 | 0.9 | 0.8 | 0.6 | | | | |
| Astarta | AST | 588 | 31.0% | 182 | 734 | 5.2 | 11.8 | 10.0 | 5.1 | 7.5 | 6.1 | 1.8 | 1.6 | 1.3 | 3723 | 2267 | 1883 | \$/tonne |
| Avangardco | AVGR | 632 | 22.5% | 142 | 781 | 3.2 | 2.8 | 2.7 | 3.1 | 2.8 | 2.7 | 1.4 | 1.2 | 1.1 | 177 | 134 | 126 | \$/mneegs |
| Agroton | AGT | 16 | 44.6% | 7 | 49 | neg | 0.9 | 0.8 | 2.6 | 1.6 | 1.5 | 0.4 | 0.5 | 0.5 | 0.4 | n/a | n/a | \$/th/ha |
| Banks | | | | | | | | | | | | | | | | | | |
| | | | | | | P/E | | | P/Book | | | P/Assets | | | | | | |
| Raiffeisen Bank Aval | BAVL | 368 | 4.0% | 15 | | >30 | >30 | 12.9 | 0.5 | 0.4 | 0.4 | 0.05 | 0.05 | 0.05 | | | | |
| Ukrsotsbank | USCB | 292 | 1.6% | 5 | | >30 | >30 | 21.8 | 0.4 | 0.4 | 0.4 | 0.06 | 0.06 | 0.06 | | | | |

Source: Eavex Research

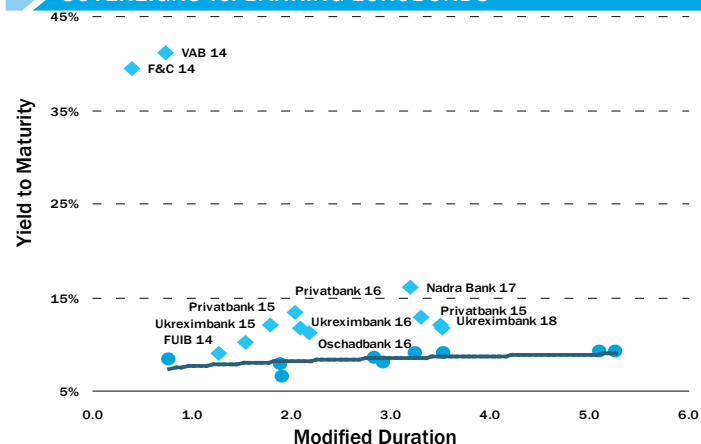
UKRAINIAN EUROBONDS

| Issue | Price (Bid) | Price (Ask) | YTM (Bid) | YTM (Ask) | Price chg. (YTD) | Modified Duration | Coupon | Coupon Period | Maturity Date | Volume mn USD | Ratings ¹ |
|------------------------------|-------------|-------------|-----------|-----------|------------------|-------------------|--------|---------------|---------------|---------------|----------------------|
| Sovereign Eurobonds | | | | | | | | | | | |
| Ukraine, 2014 | 99.2 | 99.9 | 9.2% | 8.2% | -2.2% | 0.7 | 7.95% | S/A | 6 Apr. 2014 | 1,000 | B3/B/B |
| Naftogaz Ukraine, 2014 | 98.7 | 99.3 | 11.2% | 10.5% | -3.8% | 1.0 | 9.50% | S/A | 30 Sept 2014 | 1,595 | //B |
| Ukraine, 2015 (EUR) | 96.0 | 97.0 | 7.1% | 6.6% | -1.0% | 1.9 | 4.95% | A | 13 Oct 2015 | 600* | B3/B/B |
| Ukraine, 2015 | 97.1 | 97.6 | 8.6% | 8.3% | -3.9% | 1.8 | 6.875% | S/A | 23 Sept 2015 | 500 | B3/B/B |
| Ukraine, 2016 | 91.3 | 92.8 | 9.8% | 9.3% | -7.9% | 2.8 | 6.58% | S/A | 21 Nov 2016 | 1,000 | B3/B/B |
| Ukraine, 2016-2 | 91.9 | 93.4 | 9.2% | 8.6% | -7.0% | 2.9 | 6.25% | S/A | 17 Jun 2016 | 1,250 | B3/B/B |
| Ukraine, 2017 | 89.4 | 90.2 | 9.9% | 9.7% | -9.5% | 3.5 | 6.75% | S/A | 14 Nov 2017 | 700 | B3/B/B |
| Ukraine, 2017-2 | 97.8 | 98.5 | 10.0% | 9.7% | -8.4% | 3.2 | 9.25% | S/A | 24 Jul 2017 | 2,000 | B3/B/B |
| Ukraine, 2017 Infr. projects | 91.8 | 93.8 | 11.2% | 10.5% | -5.6% | 3.3 | 8.375% | S/A | 3 Nov 2017 | 568 | B3// |
| Ukraine, 2018 Infr. projects | 86.8 | 88.5 | 11.4% | 10.8% | -5.6% | 3.6 | 7.40% | S/A | 20 Apr 2018 | 690 | B3// |
| Ukraine, 2020 | 88.5 | 89.2 | 10.1% | 10.0% | -13.7% | 5.0 | 7.75% | S/A | 23 Sept 2020 | 1,500 | B3/B/B |
| Ukraine, 2021 | 89.1 | 90.0 | 10.1% | 9.9% | -13.8% | 5.4 | 7.95% | S/A | 23 Feb 2021 | 1,500 | B3/B/B |
| Ukraine, 2022 | 87.2 | 88.0 | 9.9% | 9.8% | -13.2% | 6.1 | 7.80% | S/A | 28 Nov 2022 | 1,250 | B3/B/B |
| Ukraine, 2023 | 85.8 | 86.4 | 9.8% | 9.7% | -13.9% | 6.3 | 7.50% | S/A | 17 Apr 2023 | 1,250 | B3/B/B |
| Corporate Eurobonds | | | | | | | | | | | |
| Agroton, 2014 | 65.1 | 74.0 | 76.1% | 55.9% | n/a | 0.7 | 12.50% | S/A | 14 Jul 2014 | 50 | /CCC/C |
| MHP, 2015 | 104.1 | 106.0 | 7.8% | 7.2% | -0.4% | 1.5 | 10.25% | S/A | 29 Apr 2015 | 585 | B3//B |
| MHP, 2020 | 89.3 | 90.8 | 10.5% | 10.2% | -9.9% | 4.7 | 8.25% | S/A | 2 Apr 2020 | 750 | /B/B |
| Avangardco, 2015 | 100.1 | 102.0 | 10.1% | 9.1% | 5.6% | 1.9 | 10.00% | S/A | 29 Oct 2015 | 200 | //B |
| UkrLandFarming, 2018 | 95.8 | 98.0 | 12.1% | 11.4% | -3.1% | 3.4 | 10.88% | S/A | 26 Mar 2018 | 275 | /B-/B- |
| Mriya, 2016 | 103.6 | 104.8 | 9.5% | 9.0% | 1.2% | 2.1 | 10.95% | S/A | 30 Mar 2016 | 250 | /B/B |
| DTEK, 2015 | 102.0 | 103.3 | 8.3% | 7.5% | 1.6% | 1.5 | 9.50% | S/A | 28 Apr 2015 | 500 | B3//B |
| DTEK, 2018 | 94.7 | 95.6 | 9.3% | 9.1% | -4.9% | 3.6 | 7.88% | S/A | 4 Apr 2018 | 750 | B3//B |
| Metinvest, 2015 | 104.2 | 104.9 | 7.7% | 7.3% | 0.7% | 1.5 | 10.25% | S/A | 20 May 2015 | 500 | B3//B |
| Metinvest, 2018 | 94.8 | 96.0 | 10.3% | 9.9% | -1.6% | 3.6 | 8.75% | S/A | 14 Feb 2018 | 750 | B3//B |
| Ferrexpo, 2016 | 94.3 | 95.7 | 10.6% | 9.8% | -2.5% | 2.2 | 7.875% | S/A | 07 Apr 2016 | 500 | /B/B |
| UZ Rail, 2018 | 89.9 | 91.6 | 12.4% | 11.9% | -9.3% | 3.6 | 9.50% | S/A | 21 May 2018 | 500 | /B/B- |
| Interpipe, 2017 | 77.0 | 80.1 | 19.0% | 17.2% | -3.8% | 2.9 | 10.25% | S/A | 2 Aug 2017 | 200 | /NR/B- |
| JKX Oil&Gas, 2018 | 103.1 | 104.7 | 10.0% | 9.6% | 3.9% | 3.7 | 8.00% | S/A | 19 Feb 2018 | 40 | // |
| Bank Eurobonds | | | | | | | | | | | |
| Fin&Credit Bank, 2014 | 91.0 | 94.0 | 38.4% | 28.4% | 54.2% | 0.4 | 10.50% | S/A | 25 Jan 2014 | 100 | Caa1// |
| PUMB, 2014 | 101.4 | 102.7 | 10.5% | 9.3% | 1.1% | 1.2 | 11.00% | Q | 31 Dec 2014 | 275 | B// |
| Nadra Bank, 2017 | 84.0 | 89.7 | 18.3% | 14.3% | -3.8% | 3.2 | 8.00% | A | 22 Jun 2017 | 175 | // |
| PrivatBank, 2015 | 93.8 | 95.9 | 13.2% | 12.0% | 0.0% | 1.7 | 9.38% | S/A | 23 Sept 2015 | 200 | B3// |
| PrivatBank, 2016 | 82.2 | 86.2 | 14.7% | 12.5% | 9.2% | 2.1 | 8.75% | S/A | 9 Feb 2016 | 150 | B3// |
| PrivatBank, 2018 | 92.7 | 94.8 | 13.1% | 12.4% | -6.2% | 3.3 | 10.88% | S/A | 28 Feb 2018 | 175 | B3//B |
| UkrEximBank, 2015 | 97.1 | 98.4 | 10.6% | 9.6% | -2.2% | 1.5 | 8.38% | S/A | 27 Apr 2015 | 750 | B3//B |
| UkrEximBank, 2016 | 86.4 | 88.2 | 12.6% | 11.6% | 3.6% | 2.1 | 8.40% | S/A | 2 Sept 2016 | 125 | B3//B |
| UkrEximBank, 2018 | 88.6 | 89.9 | 12.2% | 11.7% | -10.8% | 3.5 | 8.75% | S/A | 22 Jan 2018 | 500 | B3//B |
| VAB Bank, 2014 | 82.5 | 84.5 | 40.7% | 36.8% | 54.6% | 0.7 | 10.50% | Q | 14 Jun 2014 | 125 | Caa1//WD |
| Oschadbank, 2016 | 90.2 | 91.8 | 13.2% | 12.4% | -4.4% | 2.1 | 8.25% | S/A | 10 Mar 2016 | 700 | B3//B |
| Oschadbank, 2018 | 84.9 | 86.9 | 13.3% | 12.8% | -14.1% | 3.4 | 8.88% | S/A | 20 Mar 2018 | 500 | B3//B |
| Municipal Eurobonds | | | | | | | | | | | |
| City of Kyiv, 2015 | 94.6 | 96.2 | 11.0% | 10.1% | 2.0% | 1.9 | 8.00% | S/A | 6 Nov 2015 | 250 | B3/B-/ |
| City of Kyiv, 2016 | 93.3 | 96.2 | 12.2% | 10.9% | 1.3% | 2.4 | 9.375% | S/A | 30 Jun 2016 | 300 | B3/B-/ |

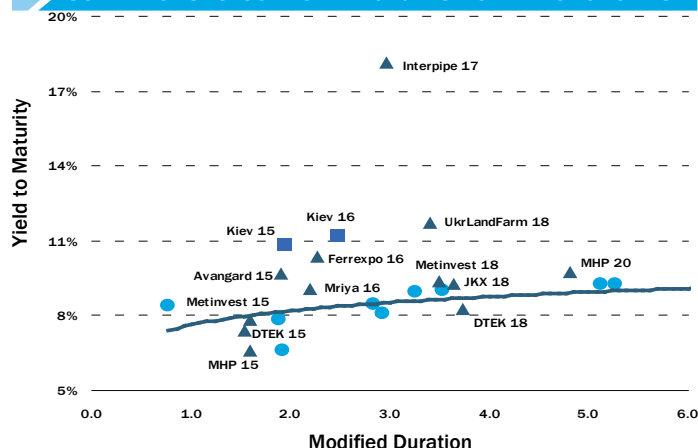
¹ Moody's/S&P/Fitch; * EUR

Source: Bloomberg, Cbonds, Eavex Research

SOVEREIGNS vs. BANKING EUROBONDS



SOVEREIGNS vs. CORPORATE and MUNICIPAL EUROBONDS



UKRAINIAN DOMESTIC BONDS

| Issue | Price (Bid) | Price (Ask) | YTM (Bid) | YTM (Ask) | Modified Duration | Coupon | Coupon Period | Maturity Date | Volume mn USD |
|------------------------------|-------------|-------------|-----------|-----------|-------------------|--------|---------------|---------------|---------------|
| UAH denominated Bonds | | | | | | | | | |
| UA4000115117 | | | 12.3% | 10.8% | n/a | 10.75% | S/A | 26 Mar 2014 | 187 |
| UA4000141592 | | | 13.5% | 12.0% | 1.5 | 14.30% | S/A | 20 May 2015 | 31 |
| UA4000142665 | | | 19.0% | 17.0% | 2.0 | 14.30% | S/A | 24 May 2017 | 184 |
| USD denominated Bonds | | | | | | | | | |
| UA4000136832 | 100.1 | 100.1 | 4.5% | 3.0% | 0.0 | 9.27% | S/A | 28 Aug 2013 | 254 |
| UA4000138002 | 100.0 | 100.1 | 6.5% | 4.5% | 0.2 | 9.30% | S/A | 27 Nov 2013 | 86 |
| UA4000140362 | 99.8 | 100.3 | 8.2% | 7.5% | 0.7 | 9.20% | S/A | 21 May 2014 | 171 |
| UA4000142699 | 101.3 | 102.7 | 9.0% | 8.5% | 1.5 | 9.45% | S/A | 22 Apr 2015 | 312 |
| UA4000141071 | 99.1 | 100.1 | 9.1% | 8.7% | 1.6 | 9.45% | S/A | 27 May 2015 | 152 |
| UA4000142673 | 91.0 | 92.0 | 9.2% | 8.8% | 1.6 | 4.50% | S/A | 17 Jun 2015 | 175 |
| EUR denominated Bonds | | | | | | | | | |
| UA4000137731 | 100.1 | 100.3 | 5.1% | 4.9% | 0.1 | 4.80% | S/A | 18 Sept 2013 | 205 |
| UA4000138846 | 100.6 | 100.8 | 5.0% | 4.9% | 0.3 | 4.80% | S/A | 25 Dec 2013 | 70 |
| UA4000142681 | 101.9 | 102.0 | 5.4% | 5.3% | 1.6 | 4.80% | S/A | 6 May 2015 | 40 |
| VAT Bonds | | | | | | | | | |
| UA4000082531 | | | 13.7% | 12.8% | n/a | 5.50% | S/A | 21 Aug 2015 | 141 |
| UA4000082622 | | | 13.7% | 12.8% | n/a | 5.50% | S/A | 24 Aug 2015 | 571 |
| UA4000083059 | | | 13.7% | 12.8% | n/a | 5.50% | S/A | 25 Aug 2015 | 415 |

Source: Bloomberg, Cbonds, Eavex Research

DOMESTIC BONDS YIELD CURVE


Source: Bloomberg, Cbonds, Eavex Research

Eavex Capital

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33 Shevchenko Blvd.
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