

Market Update

Equity

Ukrainian stocks rallied across the board on Tuesday (Sept 10) in line with European shares, as strong Chinese economic data and a possible diplomatic resolution to the Syrian crisis fueled risk appetite on global markets. The UX index rose 1.6% to close at 850 points. Top liquid issue Motor Sich rose for a 5th straight session, adding 2.7% volume of UAH 4.9mn, and CentrEnergogained 2.1% to UAH 5.21. Also adding more than 1% were Alchevsk Steel, Yenakievo Steel, and Raiffeisen Aval. Outside the UX basket, Bogdan Motors slumped 9.8% to 3.60 kopecks after disappointing 8M13 vehicle production data. In London, Ferrexpo jumped 4.6% on the China-based optimism, and MHP picked up 3.5% to USD 15.50, suggesting that yesterday's 4% fall was due to a single session-ending anomalous trade. In Warsaw, agro giants Kernel and Astarta posted rises of 2.5% and 5.5% respectively.

Fixed Income

Ukrainian sovereigns were slightly up on Tuesday with Ukraine-23s adding 0.1p.p. to 85.6/86.2 (9.8%/9.7%). Meanwhile, corporate papers were mostly down. DTEK-18s and Metinvest-18s decreased by 0.3p.p. and finished at 92.3/93.1 (10.0%/9.8%) and 93.6/94.9 (10.6%/10.2%), respectively.

| Volume Leaders | Ticker | Last, UAH | 1D ch | Volume, UAH mn | Number of Trades |
|----------------|--------|-----------|-------|----------------|------------------|
| Motor Sich | MSICH | 1689.00 | 2.7% | 5.0 | 148 |
| Enakievo Steel | ENMZ | 33.92 | 1.2% | 1.6 | 65 |
| Azovstal | AZST | 0.633 | 0.8% | 1.5 | 136 |

Growth Leaders

| | | | | | |
|-------------------------|-------|---------|------|------|-----|
| Stirol | STIR | 8.70 | 5.9% | 0.02 | 39 |
| Sumy Frunze Engineering | SMASH | 2.40 | 4.4% | 0.01 | 10 |
| Motor Sich | MSICH | 1689.00 | 2.7% | 4.98 | 148 |

Loss Leaders

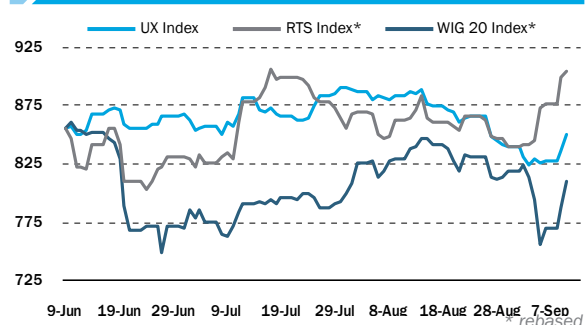
| | | | | | |
|---------------|------|--------|-------|-------|----|
| Bogdan Motors | LUAZ | 0.04 | -9.8% | 0.016 | 9 |
| Ukrnafta | UNAF | 111.40 | 0.1% | 0.607 | 89 |
| Avdyivka Coke | AVDK | 3.19 | 0.7% | 1.200 | 67 |

Highlights

STOCKS IN THE NEWS

- > Ferrexpo Spent USD 205mn on CapEx Through 8M13
- > Krukiv Wagon Freight Car Output Down 20% MoM in August

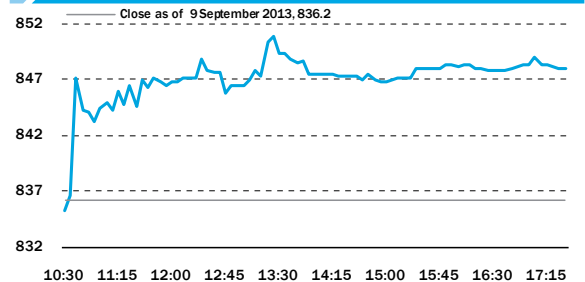
STOCK MARKET PERFORMANCE



MARKET INDEXES

| | Last | 1D ch | 1M ch | YTD |
|---------|--------|-------|-------|--------|
| UX | 849.6 | 1.6% | -3.9% | -10.6% |
| RTS | 1390.6 | 0.7% | 4.9% | -8.9% |
| WIG20 | 2357.3 | 2.9% | -2.4% | -8.7% |
| MSCI EM | 991.4 | 1.8% | 4.2% | -6.0% |
| S&P 500 | 1684.0 | 0.7% | -0.4% | 20.1% |

UX INTRADAY SEPTEMBER 10, 2013



FIXED INCOME

| | Last | 1D ch | 1M ch | YTD |
|-----------------|-------|----------|----------|-----------|
| EMBI+Global | 359.6 | -0.9% | 4.4% | 32.7% |
| CDS 5Y UKR | 866.6 | -0.4% | 5.8% | 38.6% |
| Ukraine-17 | 10.0% | 0.0 p.p. | 0.9 p.p. | 3.0 p.p. |
| Naftogaz Ukr-14 | 11.4% | 0.1 p.p. | 2.0 p.p. | 3.8 p.p. |
| Ukraine-23 | 9.8% | 0.0 p.p. | 0.4 p.p. | 2.3 p.p. |
| Privatbank-16 | 14.5% | 0.4 p.p. | 1.2 p.p. | -0.8 p.p. |

CURRENCY

| | Last, UAH | 1D ch | 1M ch | YTD |
|-----|-----------|-------|-------|-------|
| USD | 8.17 | 0.1% | 0.8% | 1.5% |
| EUR | 10.84 | 0.1% | 0.0% | 1.4% |
| RUB | 0.25 | 0.8% | 0.5% | -6.5% |

COMMODITIES

| | Last | 1D ch | 1M ch | YTD |
|---------------|--------|-------|-------|--------|
| Wheat, USD/t* | 250.8 | 0.0% | 1.5% | -28.0% |
| Steel, USD/t | 545.0 | 0.0% | 5.3% | 2.3% |
| Oil, USD/bbl | 111.3 | -2.2% | 4.1% | 3.8% |
| Gold, USD/oz | 1363.9 | -1.7% | 3.8% | -17.6% |

*Ukraine FOB

Source: Bloomberg, Ukrainian Exchange

Ferrexpo Spent USD 205mn on CapEx Through 8M13

by Ivan Dzvinka
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FERREXPO (FXPO LN)

Price: GBP 1.87 Market Cap: USD 1,728mn

| | EV/S | P/E | EV/EBITDA | Div. Yield |
|-------|------|-----|-----------|------------|
| 2012 | 1.6 | 8.0 | 5.7 | 4.5% |
| 2013E | 1.5 | 7.2 | 5.3 | 2.2% |

NEWS

Ferrexpo, Ukraine's largest iron ore pellet exporter, invested USD 205mn in CapEx over 8M13, according to a company press release from Tuesday (Sept 10). Out of this amount, USD 110mn was spent at the Poltava GOK mine, USD 76mn at Yeristovo GOK, and USD 19mn for logistics.

COMMENTARY

We estimate that Ferrexpo's CapEx decreased by 30% YoY over the stated period (the company did not provide the YoY change figure). This drop is rather expected given the launch of Yerostovo GOK in late 2012, with inherent lower CapEx requirements going forward. We continue to be encouraged with Ferrexpo's prudent approach to financing its capital expenditures mostly using internal funds. Based on the most recent available financial data of the company of 1H13, Ferrexpo financed its CapEx with generated net operating cash flows as well as available cash on its balance sheet. The company's Net Debt/LTM EBITDA ratio stands at a comfortable 1.4x as of end June 2013.

Krukiv Wagon Freight Car Output Down 20% MoM in August

by Dmitry Churin
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KRUKIV WAGON (KVBZ UK)

Price: UAH 21.7 Market Cap: USD 305mn

| | EV/S | P/E | EV/EBITDA | Div. Yield |
|-------|------|-----|-----------|------------|
| 2012 | 0.3 | 3.2 | 2.3 | 15.7% |
| 2013E | 0.6 | 8.2 | 4.4 | 6.1% |

NEWS

Freight and passenger railcar manufacturer Krukiv Wagon produced 509 freight railcars in August, a decrease of 20% MoM, according to the company's output figures unveiled on Tuesday (Sept 10). For 8M13, freight car output is down by 34% YoY to 4,982 units. Meanwhile, passenger railcar production rose by 20% YoY to 59 units in the period.

COMMENTARY

Krukiv's management has already announced a shortened working week amid a lack of orders from its Russian customers. In September-December of this year, average output at Krukiv is expected to drop well below 500 units per month. Another sign that problems on the Russian market are worsening came in remarks from UralWagonZavod CEO Oleg Sienko, who said in a television interview that Russian railcar producers will lobby for government protection against Ukrainian railcar producers for what he characterized as dumping.

EAVEX RECOMMENDATIONS

| Name | Ticker | Price, USD per share | Target price, USD per share | Upside, % | Rating | Commentary |
|------------------------------|---------|----------------------|-----------------------------|-----------|--------|---|
| Steel&Pipes | | | | | | |
| Azovstal | AZST | 0.08 | 0.07 | -19% | SELL | Non-transparent reporting practices detrimentally affect Azovstal's reported earnings. |
| Iron Ore | | | | | | |
| Ferrexpo | FXPO LN | 3.08 | 3.33 | 11% | 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 | 1.10 | 1.77 | 61% | 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 | 69% | 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 | 0.41 | 0.76 | 86% | BUY | AVDK's order book is secure thanks to its integration with Metinvest, Ukraine's largest M&M holding. |
| Yasynivsky Coke | YASK | 0.08 | 0.42 | 395% | 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 | 0.08 | 0.36 | 338% | BUY | We expect Pokrovske Mine to double its coking coal extraction to 9.5mn tonnes over 2010-15. |
| Railcar Manufacturing | | | | | | |
| Krukiv Wagon | KVBZ | 2.82 | 6.18 | 119% | 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 | 0.23 | 0.64 | 177% | 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 | 320 | 644 | 102% | 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 | 0.44 | 1.09 | 148% | 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 | 0.47 | 1.52 | 221% | BUY | We assume that Regal will be able to produce 5,200 boepd in 2014, generating USD 116mn in sales. |
| JKX Oil & Gas | JKX | 1.0 | 6.0 | 497% | 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 | 2.78 | 8.90 | 220% | BUY | DonbasEnergO is Ukraine's next big-ticket privatization object, with an auction expected to be announced in summer 2013. |
| CenterEnergO | CEEN | 0.73 | 1.84 | 153% | 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 | 18.4 | 22.10 | 41% | BUY | MHP is well on track with ramping up its poultry production at launched in late 2012 greenfield Vinnytsia complex with annual capacity of 220,000 tonnes. We think MHP will be able to expand its output by 50% over 2012-15 to 600,000 tonnes of poultry with the lion's share of incremental volume to be exported. |
| Astarta | AST | 19.97 | 30.0 | 50% | 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 | 10.07 | 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 | 849.62 | 1106.67 | 758.71 | 1.6% | 3.2% | -3.9% | -10.6% | 0.0% | 0.0% | 0.0% | 0.0% |
| Steel | | | | | | | | | | | | |
| Alchevsk Steel | ALMK | 0.038 | 0.06 | 0.03 | 1.6% | 2.7% | -3.3% | -28.5% | 0.0% | -0.5% | 0.6% | -17.8% |
| Azovstal | AZST | 0.63 | 0.97 | 0.31 | 1.0% | 1.1% | 1.4% | -14.3% | -0.7% | -2.1% | 5.3% | -3.7% |
| Dniprospezstal | DNSS | n/a | 1,298 | 700 | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| Enakievo Steel | ENMZ | 33.9 | 49.9 | 20.0 | 1.6% | 1.4% | -1.5% | -10.7% | -0.1% | -1.8% | 2.4% | -0.1% |
| Arcelor Mittal KR | KSTL | n/a | 3.98 | 1.20 | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| Mariupol Ilyicha | MMKI | 0.13 | 0.26 | 0.10 | 0.0% | 0.0% | 8.3% | -40.9% | -1.6% | -3.2% | 12.2% | -30.3% |
| Coke | | | | | | | | | | | | |
| Avdyivka Coke | AVDK | 3.19 | 4.07 | 1.61 | 0.9% | 0.2% | -2.8% | -2.5% | -0.7% | -3.0% | 1.0% | 8.1% |
| Yasnyivsky Coking | YASK | 0.56 | 0.99 | 0.51 | 0.0% | 0.0% | 1.8% | -16.4% | -1.6% | -3.2% | 5.7% | -5.8% |
| Iron Ore Mining | | | | | | | | | | | | |
| Centralny GOK | CGOK | 6.00 | 7.74 | 4.00 | 0.0% | 0.2% | -7.0% | -13.0% | -1.6% | -3.0% | -3.1% | -2.4% |
| Ferrexpo | FXPO | 2.94 | 4.58 | 2.02 | 4.8% | 6.8% | -1.8% | -26.9% | 3.2% | 3.6% | 2.1% | -16.3% |
| Pivnichny GOK | SGOK | 7.78 | 10.00 | 5.77 | 0.0% | 5.1% | -6.8% | 4.6% | -1.6% | 1.9% | -3.0% | 15.2% |
| Coal Mining | | | | | | | | | | | | |
| Pokrovske Mine | SHCHZ | 0.44 | 0.95 | 0.40 | 0.0% | -4.3% | -6.4% | -30.2% | -1.6% | -7.5% | -2.5% | -19.5% |
| Komsomolets Donbasa | SHKD | 0.68 | 1.45 | 0.27 | 0.0% | 13.3% | -11.7% | -42.4% | -1.6% | 10.1% | -7.8% | -31.8% |
| Energy Coal | CLE | 0.73 | 5.77 | 0.59 | 6.1% | 4.6% | -7.5% | -76.4% | 4.4% | 1.4% | -3.6% | -65.8% |
| Mining Machinery | | | | | | | | | | | | |
| Svitlo Shakhtara | HMBZ | n/a | 0.58 | 0.270 | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| Pipe Manufacturing | | | | | | | | | | | | |
| Khartsyzk Pipe | HRTR | 0.60 | 0.86 | 0.45 | 0.0% | 0.0% | -3.2% | -14.3% | -1.6% | -3.2% | 0.6% | -3.7% |
| Interpipe NMPP | NVTR | 0.19 | 0.60 | 0.10 | 0.0% | -5.0% | -13.6% | -13.6% | -1.6% | -8.2% | -9.8% | -3.0% |
| Railcar Manufacturing | | | | | | | | | | | | |
| Kryukiv Wagon | KVBZ | 21.7 | 29.0 | 12.0 | 1.8% | 4.5% | -8.2% | 11.8% | 0.2% | 1.3% | -4.3% | 22.4% |
| Luhanskeplovoz | LTPL | 1.49 | 2.20 | 1.26 | -0.7% | 4.9% | -6.3% | -20.3% | -2.3% | 1.7% | -2.4% | -9.7% |
| Stakhanov Wagon | SVGZ | 1.25 | 2.70 | 1.00 | 0.0% | 4.2% | -5.3% | -27.7% | -1.6% | 1.0% | -1.4% | -17.1% |
| Specialized Machinery | | | | | | | | | | | | |
| Bogdan Motors | LUAZ | 0.04 | 0.11 | 0.03 | -9.8% | -10.7% | -1.6% | -19.6% | -11.4% | -13.9% | 2.2% | -9.0% |
| Motor Sich | MSICH | 1,689 | 2,640 | 1,399 | 2.7% | 8.0% | -8.5% | -23.6% | 1.1% | 4.8% | -4.6% | -13.0% |
| Sumy Frunze Engineering | SMASH | 2.40 | 4.00 | 0.76 | 4.3% | 6.7% | -9.4% | 60.0% | 2.7% | 3.5% | -5.6% | 70.6% |
| 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 | 0.15 | 5.7% | 6.6% | -5.0% | -19.4% | 4.1% | 3.4% | -1.2% | -8.8% |
| Telecom | | | | | | | | | | | | |
| Ukrtelecom | UTLM | 0.16 | 0.30 | 0.09 | -0.7% | -3.0% | 21.3% | 2.4% | -2.3% | -6.2% | 25.2% | 13.0% |
| Oil & Gas | | | | | | | | | | | | |
| Regal Petroleum | RPT | 0.24 | 0.59 | 0.20 | 0.2% | -0.5% | -6.3% | -55.7% | -1.4% | -3.6% | -2.4% | -45.1% |
| JXX Oil | JKX | 1.09 | 1.31 | 0.75 | -0.6% | 2.7% | 6.4% | -9.2% | -2.2% | -0.5% | 10.2% | 1.4% |
| Ukrnafta | UNAF | 111 | 280 | 80 | 0.4% | 3.1% | -3.9% | -6.1% | -1.2% | 0.0% | 0.0% | 4.5% |
| Power Utilities | | | | | | | | | | | | |
| Centrenerg | CEEN | 5.21 | 7.33 | 3.49 | 2.1% | 5.1% | 0.1% | -17.9% | 0.4% | 2.0% | 4.0% | -7.3% |
| Donbasenergo | DOEN | 22.4 | 26.8 | 15.1 | 0.7% | 2.1% | -10.7% | 5.6% | -0.9% | -1.1% | -6.8% | 16.2% |
| Zakhidenergo | ZAEN | 81.0 | 116.9 | 70.0 | -0.9% | 1.3% | -2.9% | -16.5% | -2.5% | -1.9% | 1.0% | -5.9% |
| Consumer | | | | | | | | | | | | |
| Agroton | AGT | 0.78 | 4.2 | 0.36 | 12.3% | 9.8% | -2.7% | -75.9% | 10.7% | 6.6% | 1.1% | -65.3% |
| Astarta | AST | 22.0 | 24.4 | 14.5 | 6.2% | 4.0% | -7.8% | 23.1% | 4.6% | 0.8% | -3.9% | 33.8% |
| Avangardo | AVGR | 10.6 | 12.0 | 7.61 | 0.0% | 2.9% | 6.0% | -6.4% | -1.6% | -0.3% | 9.9% | 4.2% |
| Industrial Milk Company | IMC | 4.76 | 5.48 | 3.63 | 2.3% | 3.8% | -7.1% | -10.2% | 0.7% | 0.6% | -3.3% | 0.4% |
| Kernel | KER | 15.3 | 22.6 | 14.0 | 3.1% | 2.7% | -5.8% | -29.4% | 1.5% | -0.5% | -2.0% | -18.7% |
| Mriya Agro Holding | MAYA | 5.63 | 6.7 | 5.36 | 0.0% | -4.3% | -6.3% | -13.2% | -1.6% | -7.5% | -2.4% | -2.6% |
| MHPC | MHPC | 15.5 | 19.9 | 13.58 | 3.5% | 3.5% | -12.5% | 1.8% | 1.9% | 0.3% | -8.6% | 12.5% |
| Milkiland | MLK | 3.22 | 5.8 | 3.11 | 1.1% | -7.5% | -14.1% | -31.6% | -0.5% | -10.7% | -10.2% | -21.0% |
| Ovostar Union | OVO | 25.9 | 33.8 | 21.3 | 3.1% | -0.7% | 4.1% | -10.3% | 1.5% | -3.9% | 8.0% | 0.4% |
| 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 | 0.49 | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| Chemicals | | | | | | | | | | | | |
| Stirol | STIR | 8.7 | 18.5 | 7.1 | 4.8% | 3.8% | -12.9% | -35.1% | 3.2% | 0.6% | -9.1% | -24.5% |
| Banks | | | | | | | | | | | | |
| Raiffeisen Bank Aval | BAVL | 0.095 | 0.128 | 0.061 | 1.5% | 0.1% | -6.9% | 10.4% | -0.1% | -3.1% | -3.0% | 21.0% |
| UkrSotsbank | USCB | 0.129 | 0.200 | 0.107 | 1.2% | 0.7% | -1.4% | 0.1% | -0.4% | -2.5% | 2.5% | 10.7% |

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% |
| Ukrstsobank | 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 | 120 | 3.9% | 5 | 1,536 | 3.3 | neg | neg | 10.6 | neg | neg | 0.7 | 0.9 | 0.9 | 530 | 457 | 411 | \$/tonne |
| Yenakievo Steel | ENMZ | 44 | 8.8% | 4 | 36 | 1.4 | 5.1 | neg | neg | neg | neg | 0.0 | 0.0 | 0.0 | 15 | 14 | 13 | \$/tonne |
| Azovstal | AZST | 326 | 4.1% | 13 | 304 | neg | neg | neg | neg | neg | neg | 0.1 | 0.1 | 0.1 | 54 | 51 | 49 | \$/tonne |
| Coke | | | | | | | | | | | | | | | | | | |
| Avdyivka Coke | AVDK | 76 | 7.5% | 6 | 74 | neg | neg | neg | 12.1 | neg | neg | 0.1 | 0.1 | 0.1 | 21 | 16 | 13 | \$/tonne |
| Yasynivsky Coke | YASK | 19 | 9.0% | 2 | 48 | 1.2 | 1.7 | 1.7 | 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 | 860 | 0.5% | 4 | 860 | 2.6 | 9.0 | 8.3 | 1.7 | 3.6 | 4.3 | 1.1 | 1.5 | 1.7 | | | | |
| Pivnichny GOK | SGOK | 2,193 | 0.5% | 12 | 2,318 | 2.8 | 5.0 | 6.1 | 2.0 | 2.9 | 3.6 | 1.3 | 1.5 | 1.8 | | | | |
| Ferrexpo | FXPO | 1,732 | 24.0% | 416 | 1,982 | 3.0 | 8.1 | 6.6 | 2.5 | 4.9 | 4.5 | 1.1 | 1.4 | 1.3 | | | | |
| Coal Mining | | | | | | | | | | | | | | | | | | |
| Komsomolets Donbasa | SHKD | 28 | 5.4% | 2 | 130 | 1.8 | 0.7 | 0.8 | 1.9 | 1.3 | 1.4 | 0.7 | 0.5 | 0.5 | 32 | 30 | 29 | \$/tonne |
| Coal Energy | CLE | 33 | 11.9% | 4 | 58 | 0.9 | 0.9 | 0.8 | 1.1 | 0.9 | 0.9 | 0.4 | 0.4 | 0.3 | 1.1 | 0.9 | 0.9 | \$/tonne |
| Pipe Manufacturing | | | | | | | | | | | | | | | | | | |
| Khartsyzk Pipe | HRTR | 191 | 2.0% | 4 | 233 | 1.9 | 5.7 | 5.6 | 1.6 | 3.1 | 3.0 | 0.3 | 0.4 | 0.3 | 370 | 614 | 583 | \$/tonne |
| Railcar Manufacturing | | | | | | | | | | | | | | | | | | |
| LuganskTeplovoz | LTPL | 40 | 24.0% | 10 | 40 | 4.5 | 5.8 | 4.9 | 2.8 | 3.2 | 2.6 | 0.2 | 0.2 | 0.2 | | | | |
| Kruiiv Wagon | KVBZ | 304 | 5.0% | 15 | 307 | 3.6 | 3.2 | 6.0 | 2.6 | 2.3 | 3.3 | 0.4 | 0.3 | 0.5 | | | | |
| Stakhanov Wagon | SVGZ | 35 | 8.0% | 3 | 74 | 1.7 | >30 | 12.1 | 2.2 | 10.3 | 6.8 | 0.2 | 0.2 | 0.2 | | | | |
| Specialized Machinery | | | | | | | | | | | | | | | | | | |
| Turboatom | TATM | 181 | 5.8% | 10 | 129 | 3.4 | 4.7 | 4.3 | 2.1 | 2.7 | 2.5 | 0.8 | 0.7 | 0.7 | | | | |
| Motor Sich | MSICH | 429 | 24.0% | 103 | 440 | 2.6 | 1.7 | 1.6 | 1.5 | 1.4 | 1.3 | 0.6 | 0.5 | 0.5 | | | | |
| Telecom | | | | | | | | | | | | | | | | | | |
| Ukrtelecom | UTLM | 375 | 7.2% | 27 | 711 | neg | 8.3 | 7.8 | 3.5 | 3.5 | 3.4 | 0.8 | 0.8 | 1.0 | | | | |
| Oil & Gas | | | | | | | | | | | | | | | | | | |
| Ukrnafta | UNAF | 739 | 3.0% | 22 | 729 | 2.7 | 2.4 | 3.3 | 1.7 | 1.4 | 1.7 | 0.2 | 0.3 | 0.3 | n/a | n/a | n/a | \$/boe |
| Regal Petroleum | RPT | 77 | 49.0% | 38 | 59 | 12.0 | 6.4 | 3.2 | neg | 2.6 | 1.7 | 3.1 | 1.2 | 0.7 | n/a | n/a | n/a | \$/boe |
| JKX Oil & Gas | JKX | 186 | 50.4% | 94 | 295 | 3.2 | 4.7 | 3.7 | 2.6 | 2.0 | 2.0 | 1.2 | 1.3 | 1.2 | 78 | 54 | 40 | \$/boe |
| Electric Utilities | | | | | | | | | | | | | | | | | | |
| CentrEnergO | CEEN | 235 | 21.7% | 51 | 318 | >30 | 8.2 | 7.1 | 6.5 | 5.2 | 4.7 | 0.4 | 0.3 | 0.3 | 22 | 22 | 18 | \$/MWh |
| DonbasEnergO | DOEN | 65 | 14.2% | 9 | 121 | neg | 16.9 | 6.4 | 5.9 | 7.0 | 5.1 | 0.2 | 0.2 | 0.2 | 15 | 14 | 14 | \$/MWh |
| Consumer | | | | | | | | | | | | | | | | | | |
| MHP | MHPC | 1,640 | 34.1% | 560 | 2,685 | 6.3 | 5.3 | 6.1 | 6.7 | 5.7 | 5.1 | 2.2 | 1.9 | 1.8 | 8392 | 8392 | 8392 | \$/tonne |
| Kernel | KER | 1,127 | 61.8% | 696 | 1,738 | 5.0 | 5.3 | 5.8 | 5.6 | 5.4 | 5.1 | 0.9 | 0.8 | 0.6 | | | | |
| Astarta | AST | 549 | 31.0% | 170 | 696 | 4.8 | 11.0 | 9.3 | 4.8 | 7.1 | 5.8 | 1.7 | 1.5 | 1.3 | 3530 | 2149 | 1785 | \$/tonne |
| Avangardco | AVGR | 677 | 22.5% | 152 | 825 | 3.4 | 3.0 | 2.9 | 3.3 | 2.9 | 2.8 | 1.5 | 1.3 | 1.2 | 187 | 142 | 134 | \$/mneegs |
| Agroton | AGT | 17 | 44.6% | 8 | 50 | neg | 0.9 | 0.8 | 2.7 | 1.6 | 1.5 | 0.4 | 0.5 | 0.5 | 0.4 | n/a | n/a | \$/th/ha |
| Banks | | | | | | | | | | | | | | | | | | |
| Raiffeisen Bank Aval | BAVL | 348 | 4.0% | 14 | | >30 | >30 | 12.2 | 0.4 | 0.4 | 0.4 | 0.05 | 0.05 | 0.05 | | | | |
| Ukrsotsbank | USCB | 291 | 1.6% | 5 | | >30 | >30 | 21.8 | 0.4 | 0.4 | 0.4 | 0.06 | 0.06 | 0.06 | | | | |

Source: Eavex Research

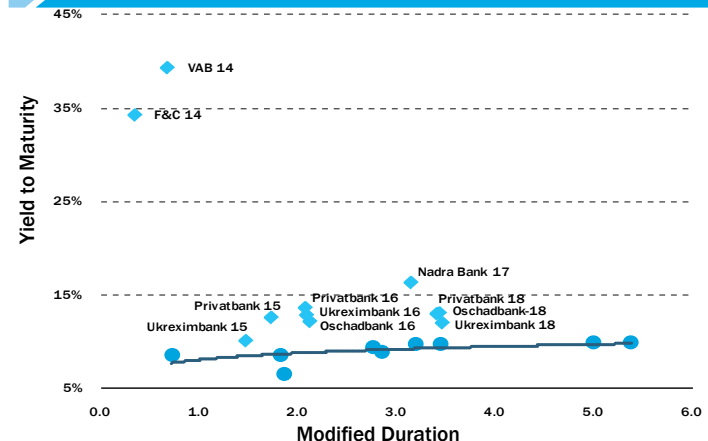
UKRAINIAN EUROBONDS

| 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 | 99.1 | 99.8 | 9.3% | 8.4% | -2.3% | 0.7 | 7.95% | S/A | 6 Apr. 2014 | 1,000 | B3/B/B |
| Naftogaz Ukraine, 2014 | 97.7 | 98.6 | 12.5% | 11.6% | -4.7% | 0.9 | 9.50% | S/A | 30 Sept 2014 | 1,595 | //B |
| Ukraine, 2015 (EUR) | 95.1 | 96.1 | 7.7% | 7.1% | -1.9% | 1.8 | 4.95% | A | 13 Oct 2015 | 600* | B3/B/B |
| Ukraine, 2015 | 96.3 | 96.8 | 9.1% | 8.8% | -4.7% | 1.8 | 6.875% | S/A | 23 Sept 2015 | 500 | B3/B/B |
| Ukraine, 2016 | 91.7 | 92.7 | 9.7% | 9.3% | -7.7% | 2.7 | 6.58% | S/A | 21 Nov 2016 | 1,000 | B3/B/B |
| Ukraine, 2016-2 | 92.1 | 92.7 | 9.2% | 8.9% | -7.3% | 2.8 | 6.25% | S/A | 17 Jun 2016 | 1,250 | B3/B/B |
| Ukraine, 2017 | 88.9 | 89.4 | 10.1% | 10.0% | -10.1% | 3.4 | 6.75% | S/A | 14 Nov 2017 | 700 | B3/B/B |
| Ukraine, 2017-2 | 97.4 | 98.1 | 10.1% | 9.9% | -8.8% | 3.2 | 9.25% | S/A | 24 Jul 2017 | 2,000 | B3/B/B |
| Ukraine, 2017 Infr. projects | 89.9 | 91.5 | 11.9% | 11.3% | -7.7% | 3.2 | 8.375% | S/A | 3 Nov 2017 | 568 | B3// |
| Ukraine, 2018 Infr. projects | 83.8 | 88.5 | 12.4% | 10.9% | -7.2% | 3.5 | 7.40% | S/A | 20 Apr 2018 | 690 | B3// |
| Ukraine, 2020 | 87.9 | 88.5 | 10.3% | 10.1% | -14.3% | 4.9 | 7.75% | S/A | 23 Sept 2020 | 1,500 | B3/B/B |
| Ukraine, 2021 | 88.5 | 89.2 | 10.2% | 10.1% | -14.5% | 5.3 | 7.95% | S/A | 23 Feb 2021 | 1,500 | B3/B/B |
| Ukraine, 2022 | 86.2 | 87.1 | 10.1% | 10.0% | -14.2% | 6.0 | 7.80% | S/A | 28 Nov 2022 | 1,250 | B3/B/B |
| Ukraine, 2023 | 85.6 | 86.2 | 9.8% | 9.7% | -14.1% | 6.2 | 7.50% | S/A | 17 Apr 2023 | 1,250 | B3/B/B |
| Corporate Eurobonds | | | | | | | | | | | |
| Agroton, 2014 | 64.5 | 74.5 | n/a | n/a | n/a | n/a | 8.00% | S/A | 14 Jul 2019 | 50 | /CCC/RD |
| MHP, 2015 | 103.9 | 105.0 | 7.8% | 7.5% | -1.0% | 1.5 | 10.25% | S/A | 29 Apr 2015 | 585 | B3//B |
| MHP, 2020 | 87.6 | 89.0 | 10.9% | 10.6% | -11.7% | 4.6 | 8.25% | S/A | 2 Apr 2020 | 750 | /B/B |
| Avangardco, 2015 | 100.5 | 103.0 | 9.9% | 8.6% | 6.3% | 1.8 | 10.00% | S/A | 29 Oct 2015 | 200 | //B |
| UkrLandFarming, 2018 | 94.9 | 96.2 | 12.4% | 12.0% | -4.5% | 3.3 | 10.88% | S/A | 26 Mar 2018 | 275 | /B-/B- |
| Mriya, 2016 | 102.7 | 104.2 | 10.0% | 9.3% | 0.4% | 2.1 | 10.95% | S/A | 30 Mar 2016 | 250 | /B/B |
| DTEK, 2015 | 102.4 | 103.1 | 8.1% | 7.6% | 1.6% | 1.4 | 9.50% | S/A | 28 Apr 2015 | 500 | B3//B |
| DTEK, 2018 | 92.3 | 93.1 | 10.0% | 9.8% | -7.3% | 3.6 | 7.88% | S/A | 4 Apr 2018 | 750 | B3//B |
| Metinvest, 2015 | 104.1 | 104.8 | 7.8% | 7.3% | 0.6% | 1.5 | 10.25% | S/A | 20 May 2015 | 500 | B3//B |
| Metinvest, 2018 | 93.6 | 94.9 | 10.6% | 10.2% | -2.8% | 3.5 | 8.75% | S/A | 14 Feb 2018 | 750 | B3//B |
| Ferrexpo, 2016 | 94.7 | 96.2 | 10.4% | 9.6% | -2.0% | 2.2 | 7.875% | S/A | 07 Apr 2016 | 500 | /B/B |
| UZ Rail, 2018 | 87.1 | 88.9 | 13.3% | 12.7% | -12.0% | 3.5 | 9.50% | S/A | 21 May 2018 | 500 | /B/B- |
| Interpipe, 2017 | 77.0 | 80.1 | 19.1% | 17.3% | -3.8% | 2.9 | 10.25% | S/A | 2 Aug 2017 | 200 | /NR/B- |
| JKX Oil&Gas, 2018 | 105.9 | 107.9 | 9.3% | 8.8% | 6.9% | 3.7 | 8.00% | S/A | 19 Feb 2018 | 40 | // |
| Bank Eurobonds | | | | | | | | | | | |
| Fin&Credit Bank, 2014 | 92.0 | 95.0 | 39.8% | 28.1% | 55.8% | 0.3 | 10.50% | S/A | 25 Jan 2014 | 100 | Caa1// |
| PUMB, 2014 | 100.9 | 102.5 | 11.0% | 9.5% | 0.7% | 1.2 | 11.00% | Q | 31 Dec 2014 | 275 | B// |
| Nadra Bank, 2017 | 84.0 | 89.7 | 18.4% | 14.3% | -3.8% | 3.1 | 8.00% | A | 22 Jun 2017 | 175 | // |
| PrivatBank, 2015 | 93.8 | 95.5 | 13.4% | 12.3% | -0.2% | 1.7 | 9.38% | S/A | 23 Sept 2015 | 200 | B3// |
| PrivatBank, 2016 | 81.2 | 84.7 | 15.5% | 13.5% | 7.4% | 2.0 | 8.75% | S/A | 9 Feb 2016 | 150 | B3// |
| PrivatBank, 2018 | 92.5 | 93.7 | 13.2% | 12.8% | -6.9% | 3.4 | 10.88% | S/A | 28 Feb 2018 | 175 | B3//B |
| UkrEximBank, 2015 | 96.5 | 98.0 | 11.0% | 10.0% | -2.7% | 1.4 | 8.38% | S/A | 27 Apr 2015 | 750 | B3//B |
| UkrEximBank, 2016 | 85.0 | 87.1 | 13.6% | 12.4% | 2.1% | 2.1 | 8.40% | S/A | 2 Sept 2016 | 125 | B3//B |
| UkrEximBank, 2018 | 87.7 | 88.8 | 12.5% | 12.1% | -11.8% | 3.4 | 8.75% | S/A | 22 Jan 2018 | 500 | B3//B |
| VAB Bank, 2014 | 82.5 | 84.5 | 43.8% | 39.4% | 54.6% | 0.6 | 10.50% | Q | 14 Jun 2014 | 125 | Caa1//WD |
| Oschadbank, 2016 | 90.3 | 91.6 | 13.2% | 12.6% | -4.4% | 2.1 | 8.25% | S/A | 10 Mar 2016 | 700 | B3//B |
| Oschadbank, 2018 | 83.7 | 85.3 | 13.8% | 13.3% | -15.5% | 3.3 | 8.88% | S/A | 20 Mar 2018 | 500 | B3//B |
| Municipal Eurobonds | | | | | | | | | | | |
| City of Kyiv, 2015 | 93.0 | 95.8 | 12.0% | 10.4% | 0.9% | 1.8 | 8.00% | S/A | 6 Nov 2015 | 250 | B3/B-/ |
| City of Kyiv, 2016 | 92.4 | 94.4 | 12.6% | 11.7% | -0.1% | 2.4 | 9.375% | S/A | 30 Jun 2016 | 300 | B3/B-/ |

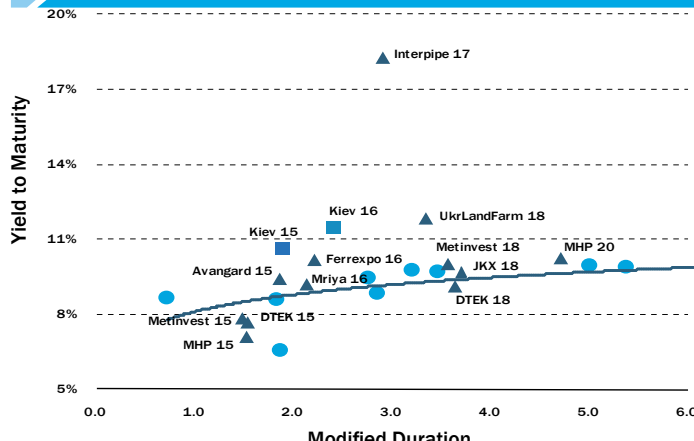
¹ Moody's/S&P/Fitch; * EUR

Source: Bloomberg, Cbonds, Eavex Research

SOVEREIGNS vs. BANKING EUROBONDS



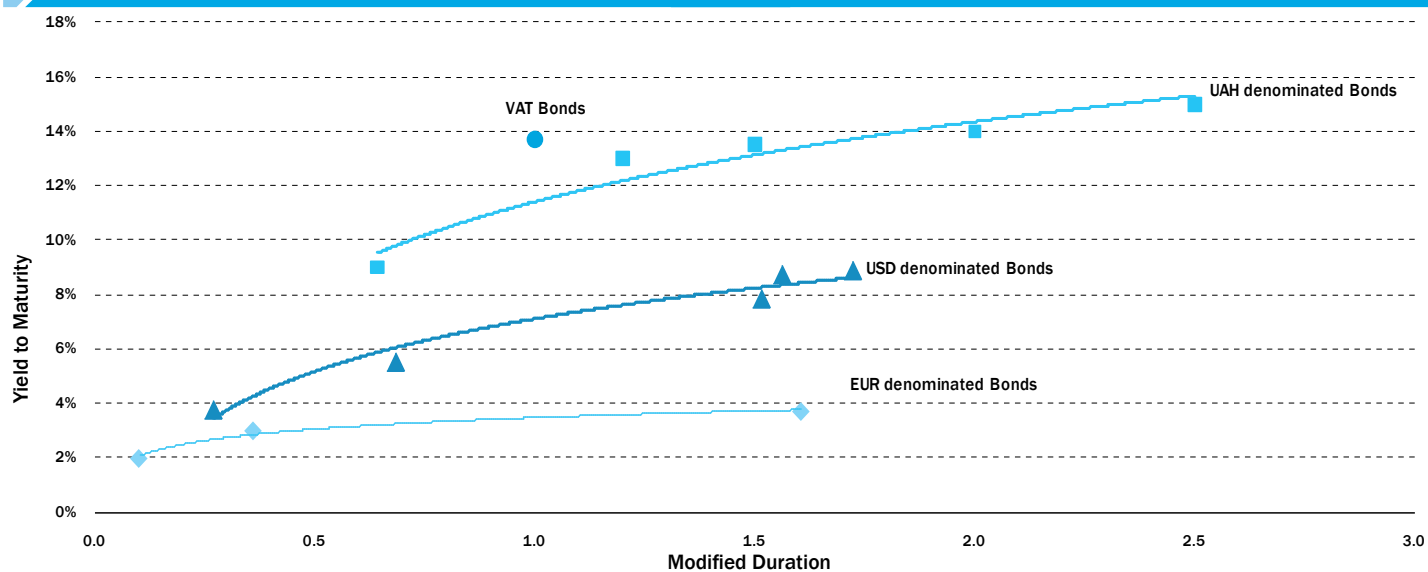
SOVEREIGNS vs. CORPORATE and MUNICIPAL EUROBONDS



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 | | | 12.5% | 10.8% | n/a | 10.75% | S/A | 26 Mar 2014 | 187 |
| UA4000141592 | | | 14.5% | 13.0% | 1.5 | 14.30% | S/A | 20 May 2015 | 31 |
| UA4000142665 | | | 18.0% | 16.0% | 2.0 | 14.30% | S/A | 24 May 2017 | 184 |
| USD denominated Bonds | | | | | | | | | |
| UA4000138002 | 100.9 | 101.0 | 6.0% | 4.5% | 0.4 | 9.30% | S/A | 27 Nov 2013 | 86 |
| UA4000140362 | 101.6 | 102.1 | 8.2% | 7.0% | 0.9 | 9.20% | S/A | 21 May 2014 | 171 |
| UA4000142699 | 101.3 | 103.0 | 9.1% | 8.0% | 1.7 | 9.45% | S/A | 22 Apr 2015 | 312 |
| UA4000141071 | 102.5 | 103.5 | 9.1% | 8.0% | 1.7 | 9.45% | S/A | 27 May 2015 | 152 |
| UA4000142673 | 93.4 | 94.4 | 9.2% | 8.2% | 1.9 | 4.50% | S/A | 17 Jun 2015 | 175 |
| EUR denominated Bonds | | | | | | | | | |
| UA4000137731 | 100.6 | 100.8 | 5.1% | 4.9% | 0.3 | 4.80% | S/A | 18 Sept 2013 | 205 |
| UA4000138846 | 101.0 | 101.3 | 5.0% | 4.9% | 0.5 | 4.80% | S/A | 25 Dec 2013 | 70 |
| UA4000142681 | 102.5 | 102.6 | 5.4% | 5.3% | 1.8 | 4.80% | S/A | 6 May 2015 | 40 |
| VAT Bonds | | | | | | | | | |
| UA4000082531 | | | 14.5% | 13.0% | n/a | 5.50% | S/A | 21 Aug 2015 | 141 |
| UA4000082622 | | | 14.5% | 13.0% | n/a | 5.50% | S/A | 24 Aug 2015 | 571 |
| UA4000083059 | | | 14.5% | 13.0% | n/a | 5.50% | S/A | 25 Aug 2015 | 415 |

Source: Bloomberg, Cbonds, Eavex Research

DOMESTIC BONDS YIELD CURVE


Source: Bloomberg, Cbonds, Eavex Research

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