

Market Update

Equity

Local Ukrainian stocks rallied in the afternoon on Thursday (Oct 31), with most names regaining the territory they lost in Wednesday's session. Externally, global investors were somewhat dismayed by the US Federal Reserve's apparent indifference to the recent US federal government shutdown; the Fed simply announced that its monetary stimulus will continue unchanged, without placing any emphasis on the effects of the shutdown. Investors had been hoping for signs that the shutdown might lead the Fed to extend its bond-buying all the way to June 2014. In Kyiv, the UX index closed higher by 0.8% at 867 points. Volume leader Motor Sich added 1.9% on turnover of UAH 2.5mn and UkrNafta picked up 2.8% to UAH 109. In London, Ferrexpo moved down by 3.8%, while in Warsaw, Astarta continued to cool off, sliding another 3.4% to PLN 63.

Fixed Income

Ukrainian sovereigns finished mixed on Thursday. Ukraine-23s inched down by 0.1p.p. closing at 87.2/88.2 (9.6%/9.4%) while Ukraine-17s improved by 0.7p.p. to 90.08/92.3 (9.7%/9.2%). Corporate universe closed in red. MHP-20s slid by 0.9p.p. to 85.8/87.1 (11.4%/11.1%) and Metinvest-18s dropped by 0.5p.p. finishing at 90.7/92.0 (11.6%/11.2%).

| Volume Leaders | Ticker | Last, UAH | 1D ch | Volume, UAH mn | Number of Trades |
|----------------|--------|-----------|-------|----------------|------------------|
| Motor Sich | MSICH | 1568.00 | 1.9% | 2.5 | 106 |
| Donbasenergo | DOEN | 24.49 | 0.8% | 2.0 | 77 |
| Alchevsk Steel | ALMK | 0.040 | 0.8% | 1.5 | 63 |

Growth Leaders

| | | | | | |
|---------------|------|--------|-------|------|----|
| Farmak | FARM | 150.00 | 50.0% | 0.09 | 11 |
| Kryukiv Wagon | KVBZ | 17.85 | 3.7% | 0.04 | 15 |
| Ukrnafta | UNAF | 108.80 | 2.8% | 0.12 | 80 |

Loss Leaders

| | | | | | |
|-----------------------|------|------|--------|-------|-----|
| Universalna Insurance | SKUN | 0.24 | -17.2% | 0.149 | 12 |
| Azovstal | AZST | 0.65 | -1.1% | 0.718 | 81 |
| Raiffeisen Bank Aval | BAVL | 0.10 | 0.6% | 1.210 | 231 |

Highlights

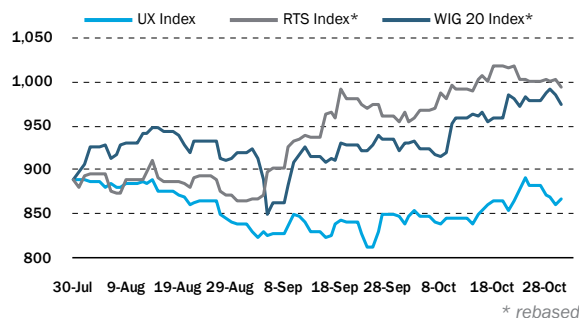
POLITICS AND ECONOMICS

- IMF Repeats Call for Gas Tariff Hikes, Says Budget Gap at 5.75%

STOCKS IN THE NEWS

- MHP Makes Debut Poultry Delivery to EU

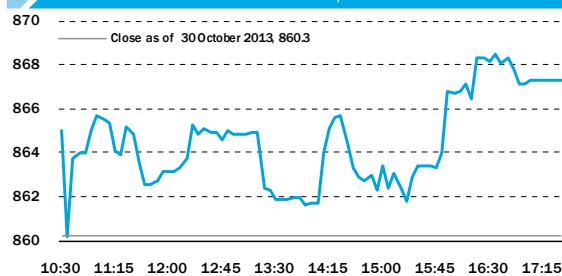
STOCK MARKET PERFORMANCE



MARKET INDEXES

| | Last | 1D ch | 1M ch | YTD |
|---------|--------|-------|-------|-------|
| UX | 867.3 | 0.8% | 2.3% | -8.8% |
| RTS | 1480.4 | -0.9% | 4.1% | -3.0% |
| WIG20 | 2529.0 | -1.0% | 5.7% | -2.1% |
| MSCI EM | 1034.4 | -0.8% | 4.8% | -2.0% |
| S&P 500 | 1756.5 | -0.4% | 4.5% | 25.2% |

UX INTRADAY OCTOBER 31, 2013



FIXED INCOME

| | Last | 1D ch | 1M ch | YTD |
|-----------------|-------|-----------|-----------|----------|
| EMBI+Global | 327.5 | -1.2% | -7.8% | 20.9% |
| CDS 5Y UKR | 977.8 | -1.3% | -9.9% | 56.4% |
| Ukraine-17 | 9.3% | -0.2 p.p. | -1.6 p.p. | 2.4 p.p. |
| Naftogaz Ukr-14 | 15.4% | 0.2 p.p. | -1.9 p.p. | 7.8 p.p. |
| Ukraine-23 | 9.5% | 0.0 p.p. | -0.7 p.p. | 2.0 p.p. |
| Privatbank-16 | 22.4% | 0.3 p.p. | 1.1 p.p. | 7.1 p.p. |

CURRENCY

| | Last, UAH | 1D ch | 1M ch | YTD |
|-----|-----------|-------|-------|-------|
| USD | 8.19 | 0.0% | 0.0% | 1.7% |
| EUR | 11.12 | -1.1% | 0.4% | 4.1% |
| RUB | 0.26 | -0.2% | 0.9% | -3.7% |

COMMODITIES

| | Last | 1D ch | 1M ch | YTD |
|---------------|--------|-------|-------|--------|
| Wheat, USD/t* | 270.5 | 0.0% | 7.6% | -22.4% |
| Steel, USD/t | 525.0 | 0.0% | -3.2% | -1.4% |
| Oil, USD/bbl | 108.8 | -0.9% | 1.3% | 3.7% |
| Gold, USD/oz | 1323.1 | -1.6% | -0.4% | -20.1% |

*Ukraine FOB

Source: Bloomberg, Ukrainian Exchange

IMF Repeats Call for Gas Tariff Hikes, Says Budget Gap at 5.75%

by Will Ritter
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NEWS

The IMF monitoring mission to Ukraine, which just completed a two-week visit to Kyiv, issued a lengthy statement on Thursday (Oct 31) calling on the country's government to float the hryvnia exchange rate and to raise domestic natural gas tariffs up to the breakeven point. The statement of the mission, which was led by Bulgaria's Nikolay Gueorguiev, also laid out the IMF's estimate of Ukraine's real FY13 budget deficit at 5.75% of GDP.

COMMENTARY

The IMF's very specific language on the need for floating the hryvnia and hiking energy tariffs lead us to believe that the Fund, on its own, is unlikely to remove these requirements for renewing its lending to Ukraine. But with Moscow now demanding immediate payment of Ukraine's outstanding gas debt and a general impression that President Yanukovych would rather drive the economy off a cliff than end the policy of subsidized gas tariffs, we seem to be nearing a situation where something has to give way. Whether this might, in fact, be the IMF's position on gas tariff hikes, became a matter of speculation in a Reuters article released last night that claimed European Union officials are now leaning on the IMF to ease its requirements for a new lending program to Ukraine. The comments from the unnamed EU officials strongly implied that, in case of a balance of payments crisis, the IMF would step in with a loan to Ukraine without insisting on the strict conditionality that has stalled the lending program for the last 32 months. It is our view that at the moment, nothing has been decided, and that the situation regarding any renewal of IMF lending to Ukraine, like that surrounding the possible Nov 29 signing of the AA/DCFTA, remains fluid.

MHP Makes Debut Poultry Delivery to EU

by Ivan Dzvinka
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MHP (MHPC LI)

Price: USD 15.85 Market Cap: USD 1,675mn

| | EV/S | P/E | EV/EBITDA | Div. Yield |
|-------|------|-----|-----------|------------|
| 2012 | 2.0 | 5.4 | 6.1 | 7.1% |
| 2013E | 2.0 | 8.3 | 6.9 | 3.0% |

NEWS

MHP, Ukraine's largest poultry producer, has made its first delivery of poultry to the European Union on October 30, Kommersant reported today (Nov 1), citing the company's investor relations division. The release said that MHP exported 18.5 tonnes of its poultry meat to the Netherlands. Currently, the company is also negotiating export deliveries to Bulgaria and Spain. No details were provided concerning planned export volumes to EU during what remains of 2013.

COMMENTARY

Although the debut export volume into EU is only symbolic (0.07% of MHP's 3Q13 export volume), we see the news as positive for the company's stock. The launch of exports to the EU is a milestone in MHP's development as it represents the opening of an especially important new market. We note that currently, Ukraine has an annual quota to export 40,000 tonnes of poultry to the EU with an export duty of EUR 0.30/kg of frozen poultry. However, the duty is expected to be lifted immediately if Ukraine signs a free trade deal with the EU, an event that could occur at the end of November.

EAVEX RECOMMENDATIONS

| Name | Ticker | Price, per share | Target price, per share | Upside, % | Rating | Commentary |
|------------------------------|---------|------------------|-------------------------|-----------|--------|---|
| Steel&Pipes | | | | | | |
| Azovstal | AZST | 0.65 | 0.56 | -15% | SELL | Non-transparent reporting practices detrimentally affect Azovstal's reported earnings. |
| Iron Ore | | | | | | |
| Ferrexpo | FXPO LN | 181.6 | 205.0 | 13% | 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 | 7.78 | 14.5 | 86% | 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 | 6.60 | 10.6 | 61% | 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 | 3.17 | 6.2 | 97% | BUY | AVDK's order book is secure thanks to its integration with Metinvest, Ukraine's largest M&M holding. |
| Yasynivsky Coke | YASK | 0.56 | 3.4 | 511% | 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 | 0.48 | 2.9 | 513% | BUY | We expect Pokrovske Mine to double its coking coal extraction to 9.5mn tonnes over 2010-15. |
| Railcar Manufacturing | | | | | | |
| Krukiv Wagon | KVBZ | 17.9 | 50.5 | 183% | 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 | 1.53 | 5.2 | 242% | 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 | 1568 | 5250 | 235% | 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 | 15.4 | 42.0 | 173% | BUY | We assume that Regal will be able to produce 5,200 boepd in 2014, generating USD 116mn in sales. |
| JKX Oil & Gas | JKX | 74.3 | 370 | 398% | 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 | 24.5 | 72.0 | 194% | BUY | DonbasEnergo is Ukraine's next big-ticket privatization object, with an auction expected to be announced in summer 2013. |
| CenterEnergo | CEEN | 5.01 | 15.00 | 199% | 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 | 15.9 | 22.10 | 39% | 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 | 63.0 | 90.0 | 43% | 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 | 12.9 | 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 | 867.30 | 1061.97 | 781.22 | 0.8% | -2.7% | 2.3% | -8.8% | 0.0% | 0.0% | 0.0% | 0.0% |
| Steel | | | | | | | | | | | | |
| Alchevsk Steel | ALMK | 0.040 | 0.06 | 0.02 | 0.8% | -5.7% | -3.9% | -25.3% | -0.1% | -3.0% | -6.1% | -16.5% |
| Azovstal | AZST | 0.65 | 0.90 | 0.31 | -1.2% | -5.9% | 3.3% | -11.8% | -2.0% | -3.3% | 1.0% | -3.0% |
| Dniprospezstal | DNSS | 1,300 | 1,300 | 700 | 0.0% | n/a | n/a | 30.1% | -0.8% | n/a | n/a | 38.9% |
| Enakievo Steel | ENMZ | 33.6 | 49.9 | 20.0 | 0.4% | -1.0% | -0.2% | -11.5% | -0.4% | 1.7% | -2.5% | -2.7% |
| 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 | 0.09 | 0.26 | 0.09 | 0.0% | -30.8% | -35.7% | -59.1% | -0.8% | -28.1% | -38.0% | -50.3% |
| Coke | | | | | | | | | | | | |
| Avdyivka Coke | AVDK | 3.17 | 4.80 | 1.60 | 1.0% | -5.1% | -1.0% | -3.1% | 0.2% | -2.4% | -3.3% | 5.6% |
| Yasynivsky Coking | YASK | 0.56 | 0.85 | 0.51 | -1.8% | -1.8% | 0.0% | -16.4% | -2.6% | 0.9% | -2.3% | -7.7% |
| Iron Ore Mining | | | | | | | | | | | | |
| Centralny GOK | CGOK | 6.60 | 7.74 | 4.00 | 0.0% | 8.2% | 3.1% | -4.3% | -0.8% | 10.9% | 0.8% | 4.4% |
| Ferrexpo | FXPO | 2.91 | 4.58 | 2.02 | -3.9% | -8.2% | 1.6% | -27.6% | -4.7% | -5.6% | -0.6% | -18.8% |
| Pivnichny GOK | SGOK | 7.78 | 10.00 | 5.77 | -0.3% | -5.1% | 1.7% | 4.6% | -1.1% | -2.5% | -0.6% | 13.3% |
| Coal Mining | | | | | | | | | | | | |
| Pokrovske Mine | SHCHZ | 0.48 | 0.71 | 0.39 | 6.7% | 6.7% | -4.0% | -23.8% | 5.8% | 9.3% | -6.3% | -15.1% |
| Komsomolets Donbasa | SHKD | 0.66 | 1.35 | 0.27 | 0.0% | 0.0% | -1.5% | -44.1% | -0.8% | 2.7% | -3.8% | -35.3% |
| Energy Coal | CLE | 0.81 | 4.57 | 0.59 | -1.1% | -3.4% | 2.3% | -73.8% | -1.9% | -0.8% | 0.0% | -65.1% |
| 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 | 0.30 | 9.1% | 100.0% | -10.4% | -14.3% | 8.3% | 102.7% | -12.7% | -5.5% |
| Interpipe NMPP | NVTR | 0.25 | 0.44 | 0.10 | 31.6% | 31.6% | 4.2% | 13.6% | 30.8% | 34.2% | 1.9% | 22.4% |
| Railcar Manufacturing | | | | | | | | | | | | |
| Kryukiv Wagon | KVBZ | 17.9 | 29.0 | 12.0 | 3.7% | 3.1% | -7.8% | -8.0% | 2.8% | 5.8% | -10.1% | 0.8% |
| Luhanskeplovoz | LTPL | 1.53 | 2.20 | 1.26 | 0.0% | -0.6% | -4.4% | -18.2% | -0.8% | 2.0% | -6.7% | -9.4% |
| Stakhanov Wagon | SVGZ | 1.28 | 2.19 | 1.00 | 0.8% | -3.0% | -3.0% | -26.0% | 0.0% | -0.4% | -5.3% | -17.3% |
| Specialized Machinery | | | | | | | | | | | | |
| Bogdan Motors | LUAZ | 0.03 | 0.08 | 0.02 | 0.0% | -7.3% | -20.3% | -37.9% | -0.8% | -4.7% | -22.6% | -29.2% |
| Motor Sich | MSICH | 1,568 | 2,640 | 1,303 | 1.8% | -3.8% | -3.2% | -29.0% | 1.0% | -1.1% | -5.4% | -20.3% |
| Sumy Frunze Engineering | SMASH | 2.30 | 4.00 | 0.81 | 0.0% | 4.5% | -6.5% | 53.3% | -0.8% | 7.2% | -8.8% | 62.1% |
| 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 | 0.23 | 0.35 | 0.17 | -0.1% | -1.5% | 4.3% | -2.5% | -0.9% | 1.2% | 2.0% | 6.2% |
| Telecom | | | | | | | | | | | | |
| Ukrtelecom | UTLM | 0.15 | 0.21 | 0.09 | 0.0% | 2.0% | 7.4% | -4.4% | -0.8% | 4.7% | 5.2% | 4.4% |
| Oil & Gas | | | | | | | | | | | | |
| Regal Petroleum | RPT | 0.25 | 0.59 | 0.20 | 1.6% | -0.9% | 15.1% | -54.4% | 0.7% | 1.8% | 12.8% | -45.7% |
| JKX Oil | JKX | 1.19 | 1.29 | 0.75 | -0.4% | 4.4% | 16.9% | -0.3% | -1.3% | 7.0% | 14.6% | 8.4% |
| Ukrnafta | UNAF | 109 | 280 | 96 | 2.8% | -0.5% | 0.2% | -8.3% | 2.0% | 2.2% | -2.1% | 0.5% |
| Power Utilities | | | | | | | | | | | | |
| Centrenerg | CEEN | 5.01 | 7.40 | 2.50 | 1.1% | -3.4% | -0.5% | -21.1% | 0.3% | -0.7% | -2.8% | -12.3% |
| Donbasenergo | DOEN | 24.5 | 34.0 | 13.9 | 0.8% | -0.7% | 10.2% | 15.6% | 0.0% | 2.0% | 7.9% | 24.3% |
| Zakhidenergo | ZAEN | 83.0 | 115.0 | 64.0 | 0.0% | -2.4% | -4.4% | -14.4% | -0.8% | 0.3% | -6.7% | -5.7% |
| Consumer | | | | | | | | | | | | |
| Agroton | AGT | 0.74 | 3.8 | 0.36 | -1.9% | -6.4% | -5.2% | -77.1% | -2.7% | -3.7% | -7.5% | -68.3% |
| Astarta | AST | 20.5 | 24.4 | 14.5 | -4.8% | -12.8% | -11.0% | 14.8% | -5.6% | -10.2% | -13.3% | 23.5% |
| Avangardo | AVGR | 12.9 | 13.0 | 7.61 | 1.1% | 3.5% | 15.5% | 14.2% | 0.3% | 6.2% | 13.2% | 23.0% |
| Industrial Milk Company | IMC | 4.45 | 5.35 | 3.63 | -1.8% | -7.9% | -10.0% | -16.1% | -2.7% | -5.2% | -12.3% | -7.3% |
| Kernel | KER | 13.5 | 22.6 | 13.5 | -2.2% | -23.4% | -14.6% | -37.7% | -3.0% | -20.7% | -16.9% | -29.0% |
| Mriya Agro Holding | MAYA | 6.80 | 6.8 | 5.36 | 3.8% | 3.6% | 12.8% | 4.8% | 3.0% | 6.2% | 10.5% | 13.6% |
| MHPC | MHPC | 15.9 | 19.9 | 13.58 | 0.3% | 2.3% | 0.0% | 3.9% | -0.5% | 4.9% | -2.3% | 12.7% |
| Milkiland | MLK | 4.44 | 5.3 | 3.11 | 0.3% | -0.4% | 13.0% | -5.7% | -0.5% | 2.3% | 10.7% | 3.1% |
| Ovostar Union | OVO | 32.6 | 33.3 | 21.3 | -1.1% | 0.4% | 6.1% | 13.0% | -1.9% | 3.1% | 3.8% | 21.8% |
| Sintal | SNPS | n/a | 0.34 | 0.27 | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| MCB Agricole | 4GW1 | n/a | 0.65 | 0.49 | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| Chemicals | | | | | | | | | | | | |
| Stirol | STIR | 12.8 | 17.5 | 7.1 | 2.1% | 9.9% | 22.0% | -4.4% | 1.3% | 12.5% | 19.7% | 4.4% |
| Banks | | | | | | | | | | | | |
| Raiffeisen Bank Aval | BAVL | 0.103 | 0.128 | 0.064 | 0.4% | 3.8% | 12.0% | 19.8% | -0.4% | 6.5% | 9.7% | 28.6% |
| UkrSotsbank | USCB | 0.184 | 0.257 | 0.107 | 0.1% | -3.3% | 6.8% | 42.2% | -0.8% | -0.7% | 4.5% | 51.0% |

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% |
| Ukrspotsbank | 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 | 126 | 3.9% | 5 | 1,541 | 3.4 | neg | neg | 10.6 | neg | neg | 0.7 | 0.9 | 0.9 | 531 | 458 | 413 | \$/tonne |
| Yenakievo Steel | ENMZ | 43 | 8.8% | 4 | 36 | 1.4 | 5.1 | neg | neg | neg | neg | 0.0 | 0.0 | 0.0 | 14 | 14 | 13 | \$/tonne |
| Azovstal | AZST | 335 | 4.1% | 14 | 313 | neg | neg | neg | neg | neg | neg | 0.1 | 0.1 | 0.1 | 56 | 53 | 50 | \$/tonne |
| Coke | | | | | | | | | | | | | | | | | | |
| Avdyivka Coke | AVDK | 76 | 7.5% | 6 | 73 | neg | neg | neg | 12.0 | 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 | 945 | 0.5% | 5 | 944 | 2.9 | 9.9 | 9.1 | 1.9 | 4.0 | 4.7 | 1.2 | 1.7 | 1.9 | | | | |
| Pivnichny GOK | SGOK | 2,189 | 0.5% | 12 | 2,314 | 2.8 | 5.0 | 6.1 | 2.0 | 2.8 | 3.6 | 1.3 | 1.5 | 1.8 | | | | |
| Ferrexpo | FXPO | 1,716 | 24.0% | 412 | 1,966 | 3.0 | 8.0 | 6.5 | 2.5 | 4.9 | 4.4 | 1.1 | 1.4 | 1.3 | | | | |
| Coal Mining | | | | | | | | | | | | | | | | | | |
| Komsomolets Donbasa | SHKD | 27 | 5.4% | 1 | 129 | 1.8 | 0.7 | 0.8 | 1.9 | 1.3 | 1.4 | 0.7 | 0.5 | 0.5 | 31 | 30 | 29 | \$/tonne |
| Coal Energy | CLE | 37 | 11.9% | 4 | 62 | 1.0 | 1.0 | 0.9 | 1.2 | 1.0 | 1.0 | 0.4 | 0.4 | 0.3 | 1.2 | 1.0 | 1.0 | \$/tonne |
| Pipe Manufacturing | | | | | | | | | | | | | | | | | | |
| Khartsyzk Pipe | HRTR | 190 | 2.0% | 4 | 233 | 1.9 | 5.7 | 5.6 | 1.6 | 3.1 | 3.0 | 0.3 | 0.4 | 0.3 | 370 | 613 | 583 | \$/tonne |
| Railcar Manufacturing | | | | | | | | | | | | | | | | | | |
| LuganskTeplovoz | LTPL | 41 | 24.0% | 10 | 41 | 4.6 | 5.9 | 5.0 | 2.9 | 3.3 | 2.7 | 0.2 | 0.2 | 0.2 | | | | |
| Kruiiv Wagon | KVBZ | 250 | 5.0% | 13 | 252 | 2.9 | 2.6 | 5.0 | 2.1 | 1.9 | 2.7 | 0.3 | 0.3 | 0.4 | | | | |
| Stakhanov Wagon | SVGZ | 35 | 8.0% | 3 | 75 | 1.8 | >30 | 12.3 | 2.2 | 10.4 | 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 | 398 | 24.0% | 96 | 408 | 2.4 | 1.6 | 1.5 | 1.4 | 1.3 | 1.2 | 0.6 | 0.5 | 0.4 | | | | |
| Telecom | | | | | | | | | | | | | | | | | | |
| Ukrtelecom | UTLM | 350 | 7.2% | 25 | 686 | neg | 7.7 | 7.3 | 3.3 | 3.4 | 3.3 | 0.8 | 0.8 | 0.9 | | | | |
| Oil & Gas | | | | | | | | | | | | | | | | | | |
| Ukrnafta | UNAF | 721 | 3.0% | 22 | 711 | 2.7 | 2.3 | 3.2 | 1.6 | 1.4 | 1.7 | 0.2 | 0.3 | 0.3 | n/a | n/a | n/a | \$/boe |
| Regal Petroleum | RPT | 79 | 49.0% | 39 | 62 | 12.4 | 6.6 | 3.3 | neg | 2.7 | 1.7 | 3.2 | 1.2 | 0.8 | n/a | n/a | n/a | \$/boe |
| JKX Oil & Gas | JKX | 205 | 50.4% | 103 | 313 | 3.5 | 5.1 | 4.1 | 2.7 | 2.2 | 2.1 | 1.3 | 1.4 | 1.3 | 82 | 57 | 43 | \$/boe |
| Electric Utilities | | | | | | | | | | | | | | | | | | |
| CentrEnergO | CEEN | 226 | 21.7% | 49 | 309 | >30 | 7.8 | 6.8 | 6.3 | 5.1 | 4.6 | 0.3 | 0.3 | 0.3 | 21 | 22 | 17 | \$/MWh |
| DonbasEnergO | DOEN | 71 | 14.2% | 10 | 127 | neg | 18.5 | 7.0 | 6.2 | 7.4 | 5.3 | 0.3 | 0.2 | 0.2 | 16 | 15 | 15 | \$/MWh |
| Consumer | | | | | | | | | | | | | | | | | | |
| MHP | MHPC | 1,674 | 34.1% | 571 | 2,719 | 6.5 | 5.4 | 6.2 | 6.8 | 5.8 | 5.2 | 2.2 | 1.9 | 1.8 | 8498 | 8498 | 8498 | \$/tonne |
| Kernel | KER | 994 | 61.8% | 614 | 1,604 | 4.4 | 4.7 | 5.1 | 5.2 | 5.0 | 4.7 | 0.8 | 0.7 | 0.6 | | | | |
| Astarta | AST | 512 | 31.0% | 159 | 659 | 4.5 | 10.2 | 8.7 | 4.6 | 6.8 | 5.4 | 1.6 | 1.4 | 1.2 | 3340 | 2034 | 1689 | \$/tonne |
| Avangardco | AVGR | 827 | 22.5% | 186 | 975 | 4.2 | 3.6 | 3.6 | 3.9 | 3.5 | 3.3 | 1.8 | 1.5 | 1.4 | 221 | 168 | 158 | \$/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 | | | | | | | | | | | | | | | | | | |
| Raiffeisen Bank Aval | BAVL | 377 | 4.0% | 15 | | >30 | >30 | 13.2 | 0.5 | 0.4 | 0.4 | 0.05 | 0.05 | 0.05 | | | | |
| Ukrsotsbank | USCB | 413 | 1.6% | 7 | | >30 | >30 | 21.8 | 0.5 | 0.5 | 0.5 | 0.06 | 0.06 | 0.06 | | | | |

Source: Eavex Research

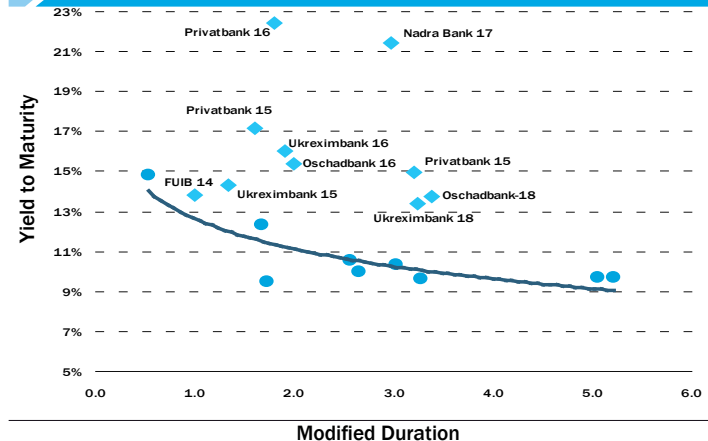
UKRAINIAN EUROBONDS

| 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 | 96.8 | 97.5 | 14.6% | 13.1% | -5.2% | 0.5 | 7.95% | S/A | 6 Apr. 2014 | 1,000 | Caa1/B/B |
| Naftogaz Ukraine, 2014 | 94.7 | 95.7 | 17.6% | 16.1% | -7.6% | 0.8 | 9.50% | S/A | 30 Sept 2014 | 1,595 | //B |
| Ukraine, 2015 (EUR) | 92.9 | 93.9 | 9.3% | 8.7% | -4.2% | 1.7 | 4.95% | A | 13 Oct 2015 | 600* | Caa1/B/B |
| Ukraine, 2015 | 91.9 | 93.7 | 12.1% | 11.0% | -8.3% | 1.7 | 6.875% | S/A | 23 Sept 2015 | 500 | Caa1/B/B |
| Ukraine, 2016 | 90.1 | 91.4 | 10.6% | 10.0% | -9.2% | 2.6 | 6.58% | S/A | 21 Nov 2016 | 1,000 | Caa1/B/B |
| Ukraine, 2016-2 | 90.3 | 91.7 | 10.0% | 9.5% | -8.7% | 2.7 | 6.25% | S/A | 17 Jun 2016 | 1,250 | Caa1/B/B |
| Ukraine, 2017 | 90.8 | 92.3 | 9.7% | 9.2% | -7.8% | 3.3 | 6.75% | S/A | 14 Nov 2017 | 700 | Caa1/B/B |
| Ukraine, 2017-2 | 97.2 | 98.2 | 10.3% | 9.9% | -8.8% | 3.0 | 9.25% | S/A | 24 Jul 2017 | 2,000 | Caa1/B/B |
| Ukraine, 2017 Infr. projects | 88.0 | 89.8 | 12.7% | 12.1% | -9.5% | 3.1 | 8.375% | S/A | 3 Nov 2017 | 568 | Caa1// |
| Ukraine, 2018 Infr. projects | 85.0 | 86.5 | 12.2% | 11.7% | -9.7% | 3.6 | 7.40% | S/A | 20 Apr 2018 | 690 | Caa1// |
| Ukraine, 2020 | 90.4 | 91.9 | 9.8% | 9.5% | -11.5% | 5.1 | 7.75% | S/A | 23 Sept 2020 | 1,500 | Caa1/B/B |
| Ukraine, 2021 | 90.7 | 92.0 | 9.8% | 9.5% | -12.0% | 5.2 | 7.95% | S/A | 23 Feb 2021 | 1,500 | Caa1/B/B |
| Ukraine, 2022 | 88.6 | 89.6 | 9.7% | 9.5% | -11.8% | 5.9 | 7.80% | S/A | 28 Nov 2022 | 1,250 | Caa1/B/B |
| Ukraine, 2023 | 87.2 | 88.2 | 9.6% | 9.4% | -12.3% | 6.4 | 7.50% | S/A | 17 Apr 2023 | 1,250 | Caa1/B/B |
| Corporate Eurobonds | | | | | | | | | | | |
| Agroton, 2014 | 50.0 | 55.5 | 31.9% | 28.0% | n/a | 3.1 | 8.00% | S/A | 14 Jul 2019 | 50 | /CCC/RD |
| MHP, 2015 | 100.1 | 102.5 | 10.6% | 9.7% | -3.9% | 1.4 | 10.25% | S/A | 29 Apr 2015 | 235 | Caa1//B |
| MHP, 2020 | 85.8 | 87.1 | 11.4% | 11.1% | -13.5% | 4.7 | 8.25% | S/A | 2 Apr 2020 | 750 | /B/B |
| Avangardco, 2015 | 100.0 | 102.1 | 10.3% | 9.1% | 5.6% | 1.8 | 10.00% | S/A | 29 Oct 2015 | 200 | //B |
| UkrLandFarming, 2018 | 91.7 | 92.9 | 13.4% | 13.1% | -7.7% | 3.3 | 10.88% | S/A | 26 Mar 2018 | 275 | /B-/B- |
| Mriya, 2016 | 99.8 | 101.1 | 11.5% | 10.8% | -2.5% | 2.0 | 10.95% | S/A | 30 Mar 2016 | 72 | /B/B |
| Mriya, 2018 | 85.9 | 87.8 | 13.8% | 13.2% | -13.1% | 3.4 | 9.45% | S/A | 19 Apr 2018 | 400 | /B/B |
| DTEK, 2015 | 101.0 | 101.4 | 9.1% | 8.8% | -0.1% | 1.4 | 9.50% | S/A | 28 Apr 2015 | 200 | Caa1//B |
| DTEK, 2018 | 90.0 | 90.7 | 10.8% | 10.6% | -9.6% | 3.6 | 7.88% | S/A | 4 Apr 2018 | 750 | Caa1//B |
| Metinvest, 2015 | 100.9 | 101.5 | 10.0% | 9.5% | -2.5% | 1.3 | 10.25% | S/A | 20 May 2015 | 500 | Caa1//B |
| Metinvest, 2018 | 90.7 | 92.0 | 11.6% | 11.2% | -5.8% | 3.4 | 8.75% | S/A | 14 Feb 2018 | 750 | Caa1//B |
| Ferrexpo, 2016 | 96.6 | 98.0 | 9.7% | 8.9% | -0.1% | 2.1 | 7.875% | S/A | 07 Apr 2016 | 500 | /B/B |
| UZ Rail, 2018 | 85.7 | 87.1 | 13.8% | 13.4% | -13.6% | 3.3 | 9.50% | S/A | 21 May 2018 | 500 | /B-/B- |
| Interepipe, 2017 | 77.0 | 80.1 | 19.5% | 17.7% | -3.8% | 2.7 | 10.25% | S/A | 2 Aug 2017 | 200 | /NR/CCC |
| JKX Oil&Gas, 2018 | 109.3 | 110.3 | 8.5% | 8.3% | 9.8% | 3.6 | 8.00% | S/A | 19 Feb 2018 | 40 | // |
| Bank Eurobonds | | | | | | | | | | | |
| Fin&Credit Bank, 2014 | 91.5 | 93.5 | 80.5% | 60.1% | 44.5% | 0.2 | 10.50% | S/A | 25 Jan 2014 | 100 | Caa1// |
| PUMB, 2014 | 97.0 | 99.5 | 15.4% | 12.7% | -3.8% | 1.0 | 11.00% | Q | 31 Dec 2014 | 275 | B// |
| Nadra Bank, 2017 | 80.7 | 82.7 | 22.3% | 20.5% | -3.8% | 3.0 | 8.00% | A | 22 Jun 2017 | 175 | // |
| PrivatBank, 2015 | 88.5 | 90.4 | 17.6% | 16.2% | -5.6% | 1.6 | 9.38% | S/A | 23 Sept 2015 | 200 | Caa1// |
| PrivatBank, 2016 | 68.9 | 74.6 | 24.8% | 20.5% | -7.0% | 1.8 | 8.75% | S/A | 9 Feb 2016 | 150 | Caa1// |
| PrivatBank, 2018 | 87.3 | 90.0 | 15.0% | 14.0% | -11.4% | 3.2 | 10.88% | S/A | 28 Feb 2018 | 175 | Caa1//B |
| UkrEximBank, 2015 | 92.0 | 94.0 | 15.2% | 13.5% | -6.9% | 1.3 | 8.38% | S/A | 27 Apr 2015 | 750 | Caa1//B |
| UkrEximBank, 2016 | 80.0 | 83.0 | 17.3% | 15.4% | -3.3% | 1.9 | 8.40% | S/A | 2 Sept 2016 | 125 | Caa1//B |
| UkrEximBank, 2018 | 84.3 | 86.0 | 13.8% | 13.2% | -14.9% | 3.2 | 8.75% | S/A | 22 Jan 2018 | 500 | Caa1//B |
| VAB Bank, 2014 | 81.5 | 83.5 | 60.5% | 53.7% | 47.3% | 0.5 | 10.50% | Q | 14 Jun 2014 | 125 | Caa1//WD |
| Oschadbank, 2016 | 86.1 | 88.0 | 16.2% | 15.0% | -8.5% | 2.0 | 8.25% | S/A | 10 Mar 2016 | 700 | Caa1//B |
| Oschadbank, 2018 | 83.2 | 84.8 | 14.1% | 13.5% | -16.0% | 3.4 | 8.88% | S/A | 20 Mar 2018 | 500 | Caa1//B |
| Municipal Eurobonds | | | | | | | | | | | |
| City of Kyiv, 2015 | 88.0 | 89.7 | 15.6% | 14.4% | -5.0% | 1.7 | 8.00% | S/A | 6 Nov 2015 | 250 | Caa1/B-/ |
| City of Kyiv, 2016 | 86.3 | 90.1 | 15.8% | 13.9% | -5.7% | 2.2 | 9.375% | S/A | 30 Jun 2016 | 300 | Caa1/B-/ |

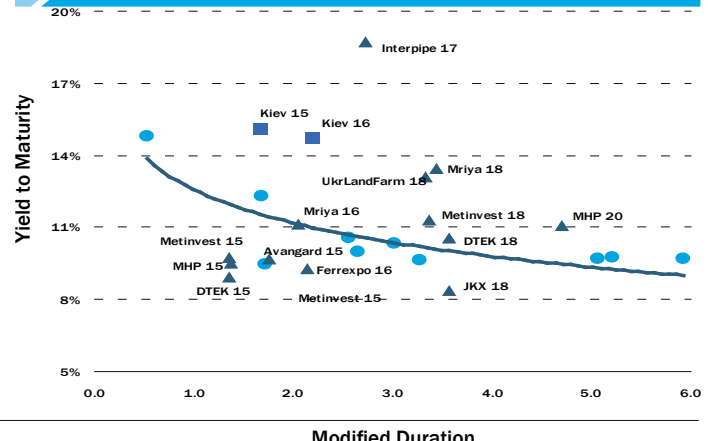
¹ Moody's/S&P/Fitch; * EUR

Source: Bloomberg, Cbonds, Eavex Research

SOVEREIGNS vs. BANKING EUROBONDS



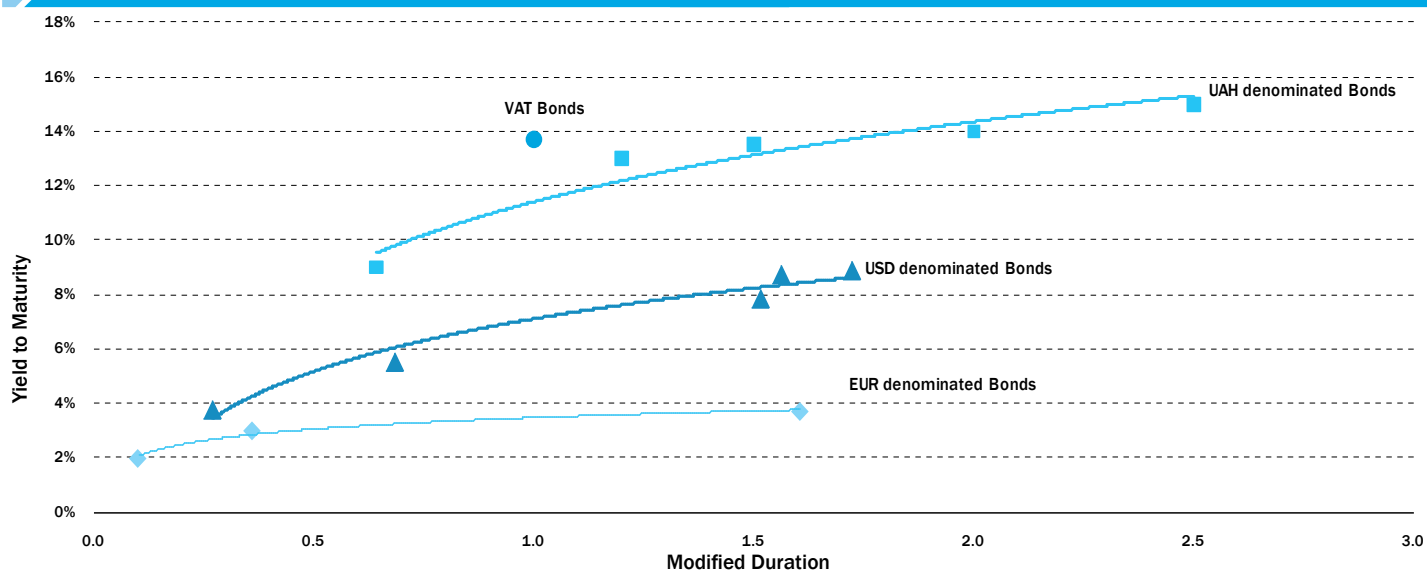
SOVEREIGNS vs. CORPORATE and MUNICIPAL EUROBONDS



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% | 11.5% | n/a | 10.75% | S/A | 26 Mar 2014 | 187 |
| UA4000141592 | | | 13.5% | 12.0% | n/a | 14.30% | S/A | 20 May 2015 | 31 |
| UA4000142665 | | | 19.0% | 17.0% | n/a | 14.30% | S/A | 24 May 2017 | 184 |
| USD denominated Bonds | | | | | | | | | |
| UA4000138002 | n/a | n/a | 6.0% | 4.5% | n/a | 9.30% | S/A | 27 Nov 2013 | 86 |
| UA4000140362 | n/a | n/a | 8.3% | 8.0% | n/a | 9.20% | S/A | 21 May 2014 | 171 |
| UA4000142699 | n/a | n/a | 9.4% | 8.4% | n/a | 9.45% | S/A | 22 Apr 2015 | 312 |
| UA4000141071 | n/a | n/a | 9.6% | 8.5% | n/a | 9.45% | S/A | 27 May 2015 | 152 |
| UA4000142673 | n/a | n/a | 9.6% | 8.5% | n/a | 4.50% | S/A | 17 Jun 2015 | 175 |
| EUR denominated Bonds | | | | | | | | | |
| UA4000138846 | n/a | n/a | 5.0% | 4.9% | n/a | 4.80% | S/A | 25 Dec 2013 | 70 |
| UA4000142681 | n/a | n/a | 5.4% | 5.3% | n/a | 4.80% | S/A | 6 May 2015 | 40 |
| VAT Bonds | | | | | | | | | |
| UA4000082531 | | | 14.3% | 13.8% | n/a | 5.50% | S/A | 21 Aug 2015 | 141 |
| UA4000082622 | | | 14.3% | 13.8% | n/a | 5.50% | S/A | 24 Aug 2015 | 571 |
| UA4000083059 | | | 14.3% | 13.8% | n/a | 5.50% | S/A | 25 Aug 2015 | 415 |

Source: Bloomberg, Cbonds, Eavex Research

DOMESTIC BONDS YIELD CURVE


Source: Bloomberg, Cbonds, Eavex Research

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