

Market Update

Equity

Monday (May 5) was a grim day for Kyiv-listed Ukrainian stocks, which sold off heavily following the May Day weekend violence that saw the army move into areas of the Donbass to take on pro-Russian paramilitaries as well as new trouble in the Russian-speaking port city of Odessa. The UX index lost 3.9% to close at 1060 points. Worst-hit were blue chips located near the conflict zone, Alchevsk Steel and DonbasEnergo, which plummeted by 5.4% and 6.9% respectively; the former closed below 3 kopecks for the first time ever. UkrNafta was also a big loser at -7.0%, on concerns that a further loss of Ukrainian territory could reduce its resource base. CentrEnergo led on volume with turnover of UAH 3.0mn and saw a more moderate decline of 1.9%, while Motor Sich fell 3.5% to UAH 1696. There was no trading of London-listed issues due to a local holiday in the UK, while in Warsaw, top liquid issue Kernel was also affected by the turmoil, sliding 4.3% to PLN 27.20.

Fixed Income

Ukrainian sovereigns were little-changed on Monday, probably due to the London market holiday closure, with Ukraine-23s inching down by 0.1% to 81.9/83.4 (10.7%/10.4%). The corporate universe was mixed. DTEK-18s declined by 0.3p.p., finishing at 79.5/81.0 (15.0%/14.4%), while UkrLandFarming-18s improved by 1.3p.p. to 78.1/83.0 (19.1%/17.0%).

| Volume Leaders | Ticker | Last, UAH | 1D ch | Volume, UAH mn | Number of Trades |
|----------------|--------|-----------|-------|----------------|------------------|
| Centrenergo | CEEN | 5.93 | -1.9% | 3.0 | 203 |
| Ukrnafta | UNAF | 222.70 | -7.0% | 1.9 | 114 |
| Donbasenergo | DOEN | 39.50 | -6.9% | 1.5 | 98 |

Growth Leaders

| | | | | | |
|----------------|------|------|-------|------|-----|
| Avdyivka Coke | AVDK | 2.98 | -0.3% | 0.07 | 34 |
| Centrenergo | CEEN | 5.93 | -1.9% | 2.97 | 203 |
| Khartsyzk Pipe | HRTR | 0.82 | -3.0% | 0.03 | 10 |

Loss Leaders

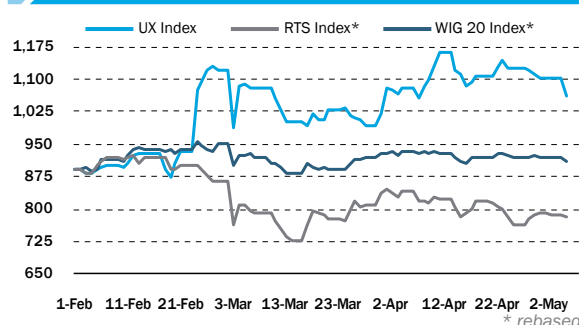
| | | | | | |
|----------------|------|--------|-------|-------|-----|
| Ukrnafta | UNAF | 222.70 | -7.0% | 1.878 | 114 |
| Donbasenergo | DOEN | 39.50 | -6.9% | 1.492 | 98 |
| Alchevsk Steel | ALMK | 0.03 | -5.4% | 0.607 | 100 |

Highlights

STOCKS IN THE NEWS

- > Milkiland's Net Profit Down 9% YoY to EUR 11.7mn
- > Agroton's FY13 EBITDA Lower by 74% YoY at USD 5.9mn

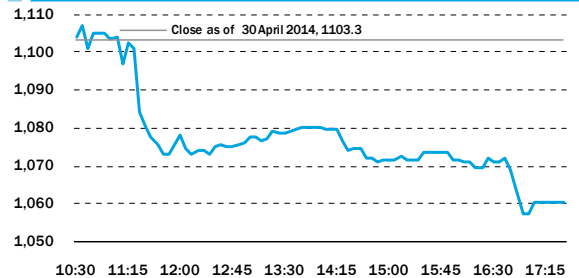
STOCK MARKET PERFORMANCE



MARKET INDEXES

| | Last | 1D ch | 1M ch | YTD |
|---------|--------|-------|-------|--------|
| UX | 1060.4 | -3.9% | -2.0% | 16.5% |
| RTS | 1143.4 | -0.5% | -7.3% | -20.7% |
| WIG20 | 2405.9 | -1.1% | -2.7% | 0.2% |
| MSCI EM | 1001.0 | -0.2% | -0.1% | -0.1% |
| S&P 500 | 1884.7 | 0.2% | 1.0% | 2.4% |

UX INTRADAY MAY 5, 2014



FIXED INCOME

| | Last | 1D ch | 1M ch | YTD |
|-----------------|--------|----------|-----------|-----------|
| EMBI+Global | 314.8 | -0.6% | -0.1% | -4.8% |
| CDS 5Y UKR | 1251.2 | 0.1% | 40.6% | 52.5% |
| Ukraine-17 | 12.8% | 0.3 p.p. | 4.1 p.p. | 3.8 p.p. |
| Naftogaz Ukr-14 | 40.8% | 0.1 p.p. | 22.0 p.p. | 32.1 p.p. |
| Ukraine-23 | 10.5% | 0.0 p.p. | 2.3 p.p. | 3.0 p.p. |
| Privatbank-16 | 33.3% | 0.0 p.p. | 5.1 p.p. | 8.6 p.p. |

CURRENCY

| | Last, UAH | 1D ch | 1M ch | YTD |
|-----|-----------|-------|-------|-------|
| USD | 11.64 | 0.4% | 0.4% | 41.3% |
| EUR | 16.20 | 0.6% | 1.9% | 42.4% |
| RUB | 0.33 | 0.6% | -0.9% | 29.8% |

COMMODITIES

| | Last | 1D ch | 1M ch | YTD |
|---------------|--------|-------|-------|-------|
| Wheat, USD/t* | 297.7 | 0.0% | 3.4% | 3.6% |
| Steel, USD/t | 532.5 | 0.0% | 4.4% | -0.9% |
| Oil, USD/bbl | 107.7 | -0.8% | 1.0% | -3.1% |
| Gold, USD/oz | 1310.3 | 0.8% | 0.5% | 9.5% |

*Ukraine FOB

Source: Bloomberg, Ukrainian Exchange

Milkiland's Net Profit Down 9% YoY to EUR 11.7mn

by Dmitry Churin
d.churin@eavex.com.ua

MILKILAND (MLK PW)

Price: PLN 6.74 Market Cap: EUR 50mn

| | EV/S | P/E | EV/EBITDA | Div. Yield |
|-------|------|-----|-----------|------------|
| 2013 | 0.4 | 4.3 | 4.1 | n/a |
| 2014E | 0.4 | 8.6 | 12.5 | n/a |

NEWS

Milkiland, a cheese producer with assets in Ukraine, Russia and Poland, announced a decline in its net profit by 8.7% YoY to EUR 11.7mn in FY13, according to the company's annual report published on Wednesday (Apr 30). Revenue rose by 19% YoY to EUR 341mn in the period, while EBITDA decreased by 10.6% YoY to EUR 33.4mn. On the balance sheet side, the company's net debt was EUR 90.7mn, implying a Net Debt/EBITDA ratio of 2.7x as of 31 Dec 2013.

MILKILAND FINANCIAL RESULTS

| EUR mn | 2013 | 2012 | YoY |
|---------------|-------|-------|-----------|
| Net revenue | 341.0 | 287.0 | 18.8% |
| EBITDA | 33.4 | 37.4 | -10.6% |
| EBITDA margin | 9.8% | 13.0% | -3.2 p.p. |
| Net profit | 11.7 | 12.8 | -8.7% |
| net margin | 3.4% | 4.4% | -1.0 p.p. |

Source: Company data.

COMMENTARY

Warsaw-listed Milkiland's reported bottom line of EUR 11.7mn is somewhat below our forecast of EUR 14.0mn. The company had announced its revenue and EBITDA for FY13 back in March (see our daily from Mar 7), so there was no new information released on these lines. As we said earlier, the main pressure on Milkiland's operating margins came from rising milk prices in both Ukraine and Russia. The company said raw milk prices in Russia rose by 17% YoY and by 26% YoY in Ukraine over the year. We forecast that Milkiland will increase its revenue by 15% YoY to EUR 390mn in FY14, but that EBITDA and net profit will fall by nearly half to EUR 16.7mn and EUR 5.8mn respectively, due to increases in both cost of sales and administrative expenses this year.

Agroton's FY13 EBITDA Lower by 74% YoY at USD 5.9mn

by Ivan Dzvinka
i.dzvinka@eavex.com.ua

AGROTON (AGT PW)

Price: PLN 2.15 Market Cap: USD 15mn

| | EV/S | P/E | EV/EBITDA | Div. Yield |
|-------|------|-----|-----------|------------|
| 2013 | 0.8 | neg | 8.1 | 0% |
| 2014E | 0.7 | neg | 17.7 | 0% |

NEWS

Lugansk-based crop grower Agroton said that its revenue dropped by 8% to USD 81.4mn in FY13 on an 11% YoY decrease in crop sales to 179,000 tonnes, in its annual report released last week. EBITDA plunged by 74% YoY to USD 5.9mn as the issue of lower revenue was exacerbated by higher (+9% YoY) production costs. Agroton finished 2013 with a net loss of USD 5.7mn, compared to net income of USD 6.8mn in 2012. The loss would have been higher if the company had not postponed payment of the coupon on its outstanding bonds, a move which reduced the financial cost line by half, to USD 4.4mn from USD 8.4mn in 2012.

COMMENTARY

Citing the complicated grain market situation and the group's lack of liquidity, Agroton decided to restructuring its bonds with conditions with detrimental for bondholders (a lower coupon and longer maturity), starting with the postponement of the coupon payment due in July 2013, thereby decreasing the financial expenses for FY13. As the same time, the company over 2013 aggressively expanded its loan receivables (i.e. loans which it made to outside entities) by threefold to USD 9.3mn in 1H13 vs. end-2012, while in 2H13 this amount was doubled again to USD 20.8mn. We consider this strategy unacceptable for a public company and reiterate our recommendation to keep stay away from Agroton securities (both equity and bonds).

EAVEX RECOMMENDATIONS

| Name | Ticker | Price, per share | Target price, per share | Upside, % | Rating | Commentary |
|------------------------------|---------|------------------|-------------------------|-----------|--------|--|
| Steel&Pipes | | | | | | |
| Azovstal | AZST | 0.67 | 0.56 | -17% | SELL | Non-transparent reporting practices detrimentally affect Azovstal's reported earnings. |
| Iron Ore | | | | | | |
| Ferrexpo | FXPO LN | 146.0 | 125.0 | -14% | SELL | Ferrexpo's lower production cost due to UAH devaluation in 2014 together with a 8% increase in output will not be sufficient to offset a projected 13% drop in the group's achieved iron ore pricing. |
| Pivnichny GOK | SGOK | 7.80 | U/R | na | U/R | On its EGM on 14 Feb 2014, SGOK's shareholders approved additional issue of 14.75mn of new shares implying 0.64% of the company's share capital. |
| Centralny GOK | CGOK | 7.40 | U/R | na | U/R | On its EGM on 19 Feb 2014, CGOK's shareholders made a decision on additional issue of 14.73mn of new shares implying 1.26% of the company's share capital. |
| Coke | | | | | | |
| Avdyivka Coke | AVDK | 2.98 | 6.2 | 109% | BUY | AVDK's order book is secure thanks to its integration with Metinvest, Ukraine's largest M&M holding. |
| Yasynivsky Coke | YASK | 0.70 | U/R | na | U/R | Yasynivsky Coke reported net loss of UAH 22mn for FY13 which was the first negative bottom line since 2004. |
| Coal | | | | | | |
| Pokrovske Mine | SHCHZ | 0.55 | 2.9 | 435% | BUY | We expect Pokrovske Mine to double its coking coal extraction to 9.5mn tonnes over 2010-15. |
| Railcar Manufacturing | | | | | | |
| Krukiv Wagon | KVBZ | 16.8 | U/R | -- | U/R | |
| LuganskTeplovoz | LTPL | 1.45 | 5.2 | 261% | 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 | 1696 | 5250 | 210% | 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 | 7.8 | 42.0 | 442% | BUY | We assume that Regal will be able to produce 5,200 boepd in 2014, generating USD 116mn in sales. |
| JKX Oil & Gas | JKX | 55.0 | 370 | 573% | 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 | 39.5 | 72.0 | 82% | BUY | DonbasEnergO is expected to pay a significant dividend from its FY13 profit that could amount to as much as UAH 5.0 per share, implying a dividend yield of 20%. |
| CenterEnergO | CEEN | 5.93 | 15.00 | 153% | BUY | CenterEnergO's privatization has been postponed, but the company retains a strong fundamental value due to its large installed electricity generation capacity. |
| Consumer | | | | | | |
| MHP | MHPC | 12.2 | U/R | -- | U/R | |
| Astarta | AST | 40.0 | 90.0 | 125% | 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 | 8.9 | U/R | -- | U/R | |
| Ovostar Union | OVO | 66.0 | 109.50 | 66% | HOLD | The company is on its way to implementing a two-stage investment program aimed at expanding egg production capacity to 2.1bn pieces by 2017, or 3x more compared to FY12 production of 719mn eggs. Very low liquidity in the OVO stock is a major concern. |
| Banks | | | | | | |
| Raiffeisen Bank Aval | BAVL | 0.171 | 0.24 | 41% | BUY | We base our valuation on an assumption of the bank's fair value at 0.9x of its book value, the level at which Italian lender Intesa Sanpaolo sold its Ukrainian subsidiary in early 2014. |

Source: Eavex Research

PRICES AND QUOTES

| Name | Ticker | Today, UAH* | 52 high, UAH* | 52 low, UAH* | Absolute performance | | | | Performance relative to the UX index | | | |
|------------------------------|--------|----------------|------------------|-----------------|----------------------|--------|--------|--------|--------------------------------------|--------|--------|--------|
| | | | | | 1d | 1w | 1m | ytd | 1d | 1w | 1m | ytd |
| UX Index | UX | 1060.43 | 1170.00 | 799.72 | -3.9% | -5.5% | -2.0% | 16.5% | 0.0% | 0.0% | 0.0% | 0.0% |
| Steel | | | | | | | | | | | | |
| Alchevsk Steel | ALMK | 0.030 | 0.06 | 0.02 | -5.4% | -7.5% | -19.9% | -23.5% | -1.5% | -1.9% | -18.0% | -40.0% |
| Azovstal | AZST | 0.67 | 0.90 | 0.31 | -5.2% | -2.0% | -8.6% | 0.3% | -1.3% | 3.5% | -6.6% | -16.2% |
| Dniprospezstal | DNSS | 1,300 | n/a | n/a | 0.0% | 0.0% | n/a | 0.0% | 3.9% | 5.5% | n/a | -16.5% |
| Enakievo Steel | ENMZ | 33.2 | 52.0 | 20.0 | -4.6% | -4.3% | -7.4% | 3.8% | -0.7% | 1.2% | -5.5% | -12.7% |
| Arcelor Mittal KR | KSTL | 4.00 | n/a | n/a | 0.0% | 0.0% | n/a | 247.8% | 3.9% | 5.5% | n/a | 231.3% |
| Mariupol Ilyicha | MMKI | 0.15 | n/a | n/a | 7.1% | -16.7% | 0.0% | 50.0% | 11.0% | -11.1% | 2.0% | 33.5% |
| Coke | | | | | | | | | | | | |
| Avdivka Coke | AVDK | 2.98 | 4.80 | 1.60 | -0.1% | -2.2% | -1.3% | 0.7% | 3.8% | 3.3% | 0.7% | -15.8% |
| Yasnyivsky Coking | YASK | 0.70 | 0.77 | 0.49 | 12.9% | -6.7% | -6.7% | 32.1% | 16.8% | -1.1% | -4.7% | 15.5% |
| Iron Ore Mining | | | | | | | | | | | | |
| Centralny GOK | CGOK | 7.40 | n/a | n/a | 0.0% | 0.0% | -17.7% | 13.8% | 3.9% | 5.5% | -15.7% | -2.7% |
| Ferrexpo | FXPO | 2.46 | 3.20 | 2.02 | 0.0% | -1.0% | -8.4% | -21.9% | 3.9% | 4.6% | -6.4% | -38.4% |
| Pivnichny GOK | SGOK | 7.80 | 10.00 | 6.20 | 0.0% | -1.1% | 0.0% | -2.5% | 3.9% | 4.4% | 2.0% | -19.0% |
| Coal Mining | | | | | | | | | | | | |
| Pokrovske Mine | SHCHZ | 0.55 | 0.70 | 0.10 | 0.0% | 1.9% | 1.9% | 37.5% | 3.9% | 7.4% | 3.8% | 21.0% |
| Komsomolets Donbasa | SHKD | 0.76 | n/a | n/a | -20.0% | -20.0% | -20.0% | 22.6% | -16.1% | -14.5% | -18.0% | 6.1% |
| Energy Coal | CLE | 0.40 | 1.63 | 0.31 | -5.4% | -7.5% | -21.9% | 13.4% | -1.5% | -2.0% | -19.9% | -3.2% |
| Mining Machinery | | | | | | | | | | | | |
| Svitlo Shakhtara | HMBZ | 0.39 | n/a | n/a | 0.0% | 0.0% | -13.3% | -15.2% | 3.9% | 5.5% | -11.4% | -31.7% |
| Pipe Manufacturing | | | | | | | | | | | | |
| Khartsyzk Pipe | HRTR | 0.82 | 0.85 | 0.30 | -2.4% | 0.0% | 15.5% | 36.7% | 1.5% | 5.5% | 17.5% | 20.1% |
| Interpipe NMPP | NVTR | 0.25 | n/a | n/a | 0.0% | -7.4% | -16.7% | 19.0% | 3.9% | -1.9% | -14.7% | 2.5% |
| Railcar Manufacturing | | | | | | | | | | | | |
| Kryukiv Wagon | KVBZ | 16.8 | 29.0 | 10.0 | 0.0% | 0.0% | 1.7% | -2.9% | 3.9% | 5.5% | 3.7% | -19.4% |
| Luhanskeplovoz | LTPL | 1.45 | 2.20 | 1.20 | -5.2% | -9.4% | -8.8% | -3.3% | -1.3% | -3.8% | -6.8% | -19.9% |
| Stakhanov Wagon | SVGZ | 1.01 | n/a | n/a | -14.4% | -19.2% | -15.8% | -22.3% | -10.5% | -13.7% | -13.9% | -38.8% |
| Specialized Machinery | | | | | | | | | | | | |
| Bogdan Motors | LUAZ | 0.04 | 0.08 | 0.02 | -20.8% | -22.5% | -17.8% | 55.1% | -16.9% | -16.9% | -15.8% | 38.6% |
| Motor Sich | MSICH | 1,696 | 2,545 | 1,303 | -3.5% | -5.2% | -0.6% | -7.0% | 0.4% | 0.3% | 1.4% | -23.5% |
| Summy Frunze Engineering | SMASH | 4.00 | n/a | n/a | -13.2% | -20.8% | 14.6% | 60.0% | -9.3% | -15.3% | 16.6% | 43.5% |
| Turboatom | TATM | 3.70 | n/a | n/a | 0.0% | 23.3% | 15.6% | 5.7% | 3.9% | 28.9% | 17.6% | -10.8% |
| WESTA ISIC | WES | 0.16 | 0.26 | 0.13 | 0.0% | -7.3% | -7.3% | 23.8% | 3.9% | -1.8% | -5.4% | 7.3% |
| Telecom | | | | | | | | | | | | |
| Ukrtelecom | UTLM | 0.16 | 0.19 | 0.09 | 0.0% | -0.6% | 4.7% | 42.7% | 3.9% | 4.9% | 6.6% | 26.2% |
| Oil & Gas | | | | | | | | | | | | |
| Regal Petroleum | RPT | 0.13 | 0.37 | 0.13 | 0.0% | -13.6% | -26.6% | -37.9% | 3.9% | -8.0% | -24.7% | -54.4% |
| JXX Oil | JXX | 0.93 | 1.21 | 0.75 | 0.0% | 1.3% | -9.0% | -21.7% | 3.9% | 6.8% | -7.0% | -38.2% |
| Ukrnafta | UNAF | 223 | 270 | 96 | -7.1% | -9.1% | -6.0% | 105.1% | -3.2% | -3.6% | -4.0% | 88.5% |
| Power Utilities | | | | | | | | | | | | |
| Centrenerg | CEEN | 5.93 | 7.40 | 2.50 | -2.1% | -0.3% | 7.2% | 24.3% | 1.8% | 5.3% | 9.2% | 7.8% |
| Donbasenergo | DOEN | 39.5 | 50.2 | 15.4 | -6.9% | -17.1% | -6.1% | 43.2% | -3.0% | -11.5% | -4.1% | 26.6% |
| Zakhidenergo | ZAEN | 124.9 | 137.9 | 64.0 | -4.3% | -8.5% | -1.7% | 38.2% | -0.4% | -3.0% | 0.3% | 21.6% |
| Consumer | | | | | | | | | | | | |
| Agroton | AGT | 0.71 | 1.8 | 0.43 | -4.7% | -9.5% | -26.0% | 9.4% | -0.9% | -3.9% | -24.0% | -7.2% |
| Astarta | AST | 13.2 | 24.4 | 12.1 | -2.3% | 0.2% | -13.8% | -40.7% | 1.5% | 5.7% | -11.9% | -57.2% |
| Avangardo | AVGR | 8.9 | 13.0 | 8.26 | 0.0% | 0.8% | -9.5% | -24.5% | 3.9% | 6.3% | -7.5% | -41.0% |
| Industrial Milk Company | IMC | 3.00 | 5.14 | 2.49 | -2.8% | -0.9% | 2.0% | -25.7% | 1.1% | 4.6% | 4.0% | -42.2% |
| Kernel | KER | 9.0 | 19.1 | 7.6 | -4.1% | -5.5% | -12.7% | -29.1% | -0.2% | 0.0% | -10.7% | -45.7% |
| Mriya Agro Holding | MAYA | 6.31 | 8.2 | 5.36 | 1.2% | -3.0% | -5.2% | -15.3% | 5.1% | 2.5% | -3.2% | -31.8% |
| MHPC | MHPC | 12.2 | 19.9 | 11.00 | 0.0% | 1.7% | -9.6% | -28.6% | 3.9% | 7.2% | -7.6% | -45.1% |
| Milkiland | MLK | 2.22 | 4.7 | 2.22 | 0.0% | -3.1% | -16.1% | -46.5% | 3.9% | 2.4% | -14.1% | -63.0% |
| Ovostar Union | OVO | 21.8 | 33.3 | 19.4 | -5.6% | -3.9% | -10.6% | -34.5% | -1.7% | 1.6% | -8.7% | -51.1% |
| Sintal | SNPS | n/a | - | - | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| MCB Agricole | 4GW1 | n/a | - | - | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| Chemicals | | | | | | | | | | | | |
| Stirol | STIR | 14.4 | n/a | n/a | 9.9% | 0.3% | 6.4% | 15.0% | 13.7% | 5.9% | 8.4% | -1.6% |
| Banks | | | | | | | | | | | | |
| Raiffeisen Bank Aval | BAVL | 0.171 | 0.185 | 0.077 | -3.9% | -4.7% | 0.2% | 50.2% | 0.0% | 0.8% | 2.2% | 33.7% |
| UkrSotsbank | USCB | 0.150 | 0.257 | 0.115 | -4.1% | 1.4% | -11.6% | -19.8% | -0.3% | 6.9% | -9.6% | -36.4% |

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 | | |
|------------------------------|--------|--------------|-------|-------|--------------|-------|-------|---------------|-------|-------|------------|-------|-------|-------------------|-------|-------|
| | | 2012 | 2013E | 2014E | 2012 | 2013E | 2014E | 2012 | 2013E | 2014E | 2012 | 2013E | 2014E | 2012 | 2013E | 2014E |
| Steel | | | | | | | | | | | | | | | | |
| Alchevsk Steel | ALMK | 1,783 | 1,729 | 1,730 | -5 | -62 | -14 | neg | neg | neg | -127 | -214 | -35 | neg | neg | neg |
| Enakievo Steel | ENMZ | 1,578 | 1,531 | 1,561 | -84 | 22 | 33 | neg | 1.5% | 2.1% | 9 | -185 | -29 | 0.5% | neg | neg |
| Azovstal | AZST | 2,814 | 1,926 | 1,976 | -181 | -31 | 35 | neg | neg | 1.8% | -333 | -308 | -24 | neg | neg | neg |
| Coke | | | | | | | | | | | | | | | | |
| Avdyivka Coke | AVDK | 1,090 | 914 | 784 | -112 | 47 | 29 | neg | 5.1% | 3.8% | -137 | -6 | -24 | neg | neg | neg |
| Yasynivsky Coking | YASK | 432 | 367 | 333 | 27 | 29 | 19 | 6.4% | 7.8% | 5.7% | 8 | -3 | 5 | 1.9% | neg | 1.4% |
| Iron Ore Mining | | | | | | | | | | | | | | | | |
| Centralny GOK | CGOK | 610 | 679 | 634 | 232 | 312 | 279 | 38.0% | 46.0% | 44.1% | 95 | 194 | 163 | 15.6% | 28.6% | 25.7% |
| Pivnichny GOK | SGOK | 1,416 | 1,630 | 1,506 | 750 | 914 | 816 | 53.0% | 56.1% | 54.2% | 436 | 548 | 460 | 30.8% | 33.7% | 30.5% |
| Ferrexpo | FXPO | 1,424 | 1,581 | 1,542 | 402 | 506 | 447 | 28.2% | 32.0% | 29.0% | 216 | 264 | 198 | 15.1% | 16.7% | 12.8% |
| Coal Mining | | | | | | | | | | | | | | | | |
| Komsomolets Donbasa | SHKD | 273 | 220 | 234 | 125 | 92 | 94 | 45.9% | 41.8% | 40.1% | 7 | 17 | 17 | 2.6% | 7.6% | 7.3% |
| Coal Energy | CLE | 165 | 126 | 101 | 63 | 21 | 9 | 38.0% | 16.8% | 8.9% | 38 | -17 | -24 | 23.2% | neg | neg |
| Pipe Manufacturing | | | | | | | | | | | | | | | | |
| Khartsyzk Pipe | HRTR | 480 | 310 | 319 | 52 | 31 | 30 | 10.8% | 10.1% | 9.5% | 34 | 5 | 5 | 7.0% | 1.5% | 1.5% |
| Railcar Manufacturing | | | | | | | | | | | | | | | | |
| Luhanskteplovoz | LTPL | 216 | 329 | 367 | 29 | 36 | 38 | 13.4% | 10.8% | 10.4% | 5 | 19 | 23 | 2.2% | 5.9% | 6.1% |
| Kryukiv Wagon | KVBZ | 891 | 424 | 274 | 135 | 65 | 44 | 15.2% | 15.3% | 15.9% | 95 | 42 | 27 | 10.7% | 9.8% | 9.8% |
| Stakhanov Wagon | SVGZ | 311 | 172 | 150 | 7 | 6 | 5 | 2.3% | 3.4% | 3.6% | 1 | 1 | 0 | 0.2% | 0.3% | 0.3% |
| Specialized Machinery | | | | | | | | | | | | | | | | |
| Turboatom | TATM | 160 | 236 | 280 | 51 | 91 | 98 | 32.2% | 38.7% | 34.9% | 38 | 72 | 69 | 23.8% | 30.4% | 24.8% |
| Motor Sich | MSICH | 979 | 1,000 | 987 | 309 | 233 | 228 | 31.6% | 23.3% | 23.1% | 200 | 169 | 167 | 20.4% | 16.9% | 16.9% |
| Telecom | | | | | | | | | | | | | | | | |
| Ukrtelecom | UTLM | 838 | 749 | 579 | 206 | 190 | 174 | 24.5% | 25.4% | 30.0% | 45 | 11 | 26 | 5.4% | 1.4% | 4.5% |
| Oil & Gas | | | | | | | | | | | | | | | | |
| Ukrnafta | UNAF | 1,853 | 2,454 | 2,143 | 319 | 373 | 355 | 17.2% | 15.2% | 16.5% | 176 | 131 | 121 | 9.5% | 5.4% | 5.7% |
| Regal Petroleum | RPT | 41 | 37 | 45 | 21 | -146 | 26 | 52.2% | neg | 57.0% | 12 | -127 | 2 | 28.3% | neg | 4.4% |
| JKX Oil | JKX | 203 | 181 | 199 | 136 | 66 | 68 | 67.1% | 36.7% | 34.3% | -11 | 7 | 8 | neg | 3.6% | 3.9% |
| Electric Utilities | | | | | | | | | | | | | | | | |
| Centrenergo | CEEN | 1,119 | 902 | 890 | 69 | 84 | 83 | 6.2% | 9.3% | 9.4% | 29 | 60 | 62 | 2.6% | 6.6% | 6.9% |
| Donbasenergo | DOEN | 574 | 656 | 647 | 32 | 72 | 57 | 5.6% | 11.0% | 8.8% | 4 | 65 | 50 | 0.7% | 9.9% | 7.8% |
| Consumer | | | | | | | | | | | | | | | | |
| MHP | MHPC | 1,408 | 1,496 | 1,570 | 468 | 391 | 458 | 33.2% | 26.1% | 29.2% | 311 | 162 | -30 | 22.1% | 10.8% | neg |
| Kernel | KER | 2,157 | 2,797 | 2,480 | 322 | 291 | 255 | 14.9% | 10.4% | 10.3% | 211 | 105 | 77 | 9.8% | 3.8% | 3.1% |
| Astarta | AST | 456 | 491 | 559 | 110 | 91 | 138 | 20.2% | 15.5% | 20.5% | 58 | 34 | 82 | 10.6% | 5.8% | 12.2% |
| Avangardco | AVGR | 629 | 661 | 785 | 280 | 301 | 373 | 44.5% | 45.6% | 47.5% | 228 | 238 | 300 | 36.3% | 36.0% | 38.3% |
| Agroton | AGT | 88 | 69 | 76 | 20 | 13 | 12 | 23.2% | 18.1% | 15.4% | 7 | -2 | -1 | 7.7% | neg | neg |
| Banks | | | | | | | | | | | | | | | | |
| | | Total Assets | | | Total Equity | | | Total Income | | | Net Profit | | | Return on Equity | | |
| Raiffeisen Bank Aval | BAVL | 5,962 | 5,333 | 5,074 | 793 | 888 | 846 | 679 | 723 | 542 | 4 | 90 | 102 | 0.5% | 10.1% | 12.1% |
| Ukrsotsbank | USCB | 4,854 | 5,283 | 4,439 | 957 | 1,064 | 911 | 451 | 318 | 400 | 1 | 1 | 18 | 0.1% | 0.1% | 2.0% |

Source: Eavex Research

MAIN TRADING MULTIPLES

| Ticker | MCap USD mn | Free Float % USD mn | EV USD mn | P/E | | | EV/EBITDA | | | EV/Sales | | | EV/Output | | | Units | | |
|------------------------------|----------------|------------------------|--------------|------|-------|-------|-----------|-------|-------|----------|-------|-------|-----------|-------|-------|-------|------|-----------|
| | | | | 2012 | 2013E | 2014E | 2012 | 2013E | 2014E | 2012 | 2013E | 2014E | 2012 | 2013E | 2013E | | | |
| Steel | | | | | | | | | | | | | | | | | | |
| Alchevsk Steel | ALMK | 66 | 3.9% | 3 | 1,415 | neg | neg | neg | neg | neg | neg | 0.8 | 0.8 | 0.8 | 366 | 341 | 331 | \$/tonne |
| Yenakievo Steel | ENMZ | 30 | 8.8% | 3 | 26 | 3.5 | neg | neg | neg | 1.2 | 0.8 | 0.0 | 0.0 | 0.0 | 9 | 9 | 9 | \$/tonne |
| Azovstal | AZST | 243 | 3.0% | 7 | 227 | neg | neg | neg | neg | neg | 6.4 | 0.1 | 0.1 | 0.1 | 49 | 50 | 50 | \$/tonne |
| Coke | | | | | | | | | | | | | | | | | | |
| Avdyivka Coke | AVDK | 50 | 6.8% | 3 | 47 | neg | neg | neg | neg | 1.0 | 1.6 | 0.0 | 0.1 | 0.1 | 11 | 12 | 13 | \$/tonne |
| Yasynivsky Coke | YASK | 16 | 9.0% | 1 | 17 | 2.0 | neg | 3.5 | 0.6 | 0.6 | 0.9 | 0.0 | 0.0 | 0.1 | 0.6 | 0.6 | 0.9 | \$/tonne |
| Iron Ore Mining | | | | | | | | | | | | | | | | | | |
| Centralny GOK | CGOK | 745 | 0.3% | 2 | 743 | 7.8 | 3.8 | 4.6 | 3.2 | 2.4 | 2.7 | 1.2 | 1.1 | 1.2 | | | | |
| Pivnichny GOK | SGOK | 1,544 | 0.4% | 6 | 1,537 | 3.5 | 2.8 | 3.4 | 2.1 | 1.7 | 1.9 | 1.1 | 0.9 | 1.0 | | | | |
| Ferrexpo | FXPO | 1,441 | 24.0% | 346 | 2,120 | 6.7 | 5.5 | 7.3 | 5.3 | 4.2 | 4.7 | 1.5 | 1.3 | 1.4 | | | | |
| Coal Mining | | | | | | | | | | | | | | | | | | |
| Komsomolets Donbasa | SHKD | 22 | 5.4% | 1 | 124 | 3.0 | 1.3 | 1.3 | 1.0 | 1.3 | 1.3 | 0.5 | 0.6 | 0.5 | 30 | 29 | 28 | \$/tonne |
| Coal Energy | CLE | 18 | 25.0% | 4 | 128 | 0.5 | neg | neg | 2.0 | 6.1 | 14.2 | 0.8 | 1.0 | 1.3 | 2.0 | 6.1 | 14.2 | \$/tonne |
| Pipe Manufacturing | | | | | | | | | | | | | | | | | | |
| Khartsyzk Pipe | HRTR | 183 | 2.0% | 4 | 229 | 5.4 | >30 | >30 | 4.4 | 7.3 | 7.5 | 0.5 | 0.7 | 0.7 | 363 | 602 | 572 | \$/tonne |
| Railcar Manufacturing | | | | | | | | | | | | | | | | | | |
| LuganskTeplovoz | LTPL | 27 | 24.0% | 7 | 64 | 5.6 | 1.4 | 1.2 | 2.2 | 1.8 | 1.7 | 0.3 | 0.2 | 0.2 | | | | |
| Kruiw Wagon | KVBZ | 165 | 5.0% | 8 | 165 | 1.7 | 4.0 | 6.2 | 1.2 | 2.5 | 3.8 | 0.2 | 0.4 | 0.6 | | | | |
| Stakhanov Wagon | SVGZ | 20 | 8.0% | 2 | 52 | >30 | >30 | >30 | 7.3 | 8.9 | 9.6 | 0.2 | 0.3 | 0.3 | | | | |
| Specialized Machinery | | | | | | | | | | | | | | | | | | |
| Turboatom | TATM | 127 | 5.8% | 7 | 59 | 3.3 | 1.8 | 1.8 | 1.1 | 0.6 | 0.6 | 0.4 | 0.2 | 0.2 | | | | |
| Motor Sich | MSICH | 303 | 24.0% | 73 | 317 | 1.5 | 1.8 | 1.8 | 1.0 | 1.4 | 1.4 | 0.3 | 0.3 | 0.3 | | | | |
| Telecom | | | | | | | | | | | | | | | | | | |
| Ukrtelecom | UTLM | 253 | 7.2% | 18 | 574 | 5.6 | 23.5 | 9.6 | 2.8 | 3.0 | 3.3 | 0.7 | 0.8 | 1.0 | | | | |
| Oil & Gas | | | | | | | | | | | | | | | | | | |
| Ukrnafta | UNAF | 1,037 | 3.0% | 31 | 1,029 | 5.9 | 7.9 | 8.6 | 3.2 | 2.8 | 2.9 | 0.6 | 0.4 | 0.5 | n/a | n/a | n/a | \$/boe |
| Regal Petroleum | RPT | 42 | 21.6% | 9 | 17 | 3.6 | neg | 21.0 | 0.8 | neg | 0.7 | 0.4 | 0.5 | 0.4 | n/a | n/a | n/a | \$/boe |
| JKX Oil & Gas | JKX | 159 | 50.4% | 80 | 268 | neg | 24.5 | 20.4 | 2.0 | 4.0 | 3.9 | 1.3 | 1.5 | 1.3 | 49 | 37 | 36 | \$/boe |
| Electric Utilities | | | | | | | | | | | | | | | | | | |
| CentrEnergO | CEEN | 188 | 21.7% | 41 | 257 | 6.5 | 3.1 | 3.1 | 3.7 | 3.1 | 3.1 | 0.2 | 0.3 | 0.3 | 14 | 18 | 16 | \$/MWh |
| DonbasEnergO | DOEN | 80 | 14.2% | 11 | 151 | 21.0 | 1.2 | 1.6 | 4.7 | 2.1 | 2.6 | 0.3 | 0.2 | 0.2 | 18 | 19 | 18 | \$/MWh |
| Consumer | | | | | | | | | | | | | | | | | | |
| MHP | MHPC | 1,284 | 34.1% | 438 | 2,412 | 4.1 | 7.9 | neg | 5.2 | 6.2 | 5.3 | 1.7 | 1.6 | 1.5 | | | | |
| Kernel | KER | 715 | 61.8% | 442 | 1,421 | 3.4 | 6.8 | 9.3 | 4.4 | 4.9 | 5.6 | 0.7 | 0.5 | 0.6 | | | | |
| Astarta | AST | 330 | 37.0% | 122 | 664 | 5.7 | 9.7 | 4.0 | 6.0 | 7.3 | 4.8 | 1.5 | 1.4 | 1.2 | | | | |
| Avangardco | AVGR | 567 | 22.5% | 128 | 766 | 2.5 | 2.4 | 1.9 | 2.7 | 2.5 | 2.1 | 1.2 | 1.2 | 1.0 | 173 | 132 | 124 | \$/mneggs |
| Agroton | AGT | 15 | 26.2% | 4 | 64 | 2.3 | neg | neg | 3.1 | 5.1 | 5.5 | 0.7 | 0.9 | 0.8 | n/a | n/a | n/a | |
| Banks | | | | | | | | | | | | | | | | | | |
| Raiffeisen Bank Aval | BAVL | 440 | 3.5% | 15 | | >30 | 4.9 | 4.3 | 0.6 | 0.5 | 0.5 | 0.07 | 0.08 | 0.09 | | | | |
| Ukrsotsbank | USCB | 238 | 0.7% | 2 | | >30 | >30 | 17.9 | 0.3 | 0.2 | 0.3 | 0.07 | 0.06 | 0.07 | | | | |

Source: Eavex Research

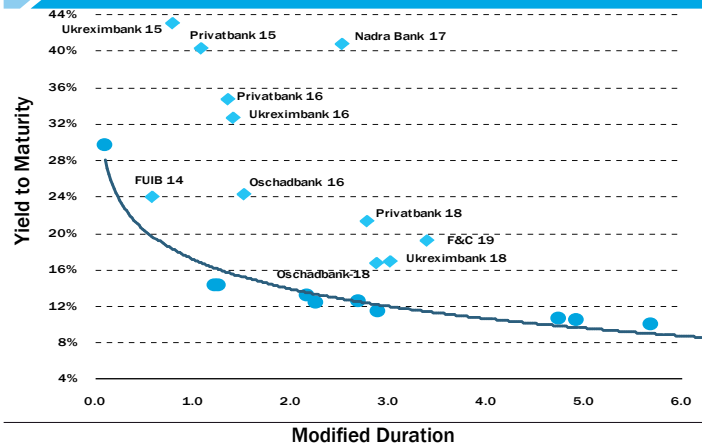
UKRAINIAN EUROBONDS

| Issue | Price (Bid) | Price (Ask) | YTM (Bid) | YTM (Ask) | Price chg. (YTD) | Modified Duration | Coupon | Coupon Period | Maturity Date | Volume USD mn | Ratings ¹ |
|------------------------------|-------------|-------------|-----------|-----------|------------------|-------------------|--------|---------------|---------------|---------------|----------------------|
| Sovereign Eurobonds | | | | | | | | | | | |
| Ukraine, 2014 | 96.0 | 98.0 | 63.7% | 35.2% | -3.0% | 0.1 | 7.95% | S/A | 4 Jun. 2014 | 1,000 | Caa3/CCC/CCC |
| Naftogaz Ukraine, 2014 | 88.7 | 89.7 | 42.5% | 39.2% | -11.2% | 0.3 | 9.50% | S/A | 30 Sept 2014 | 1,595 | // |
| Ukraine, 2015 (EUR) | 84.7 | 89.7 | 19.7% | 14.4% | -9.1% | 1.2 | 4.95% | A | 13 Oct 2015 | 600* | Caa3/CCC/CCC |
| Ukraine, 2015 | 87.1 | 88.6 | 19.9% | 18.3% | -10.0% | 1.2 | 6.875% | S/A | 23 Sept 2015 | 500 | Caa3/CCC/CCC |
| Ukraine, 2016 | 82.5 | 84.0 | 15.9% | 15.0% | -11.5% | 2.1 | 6.58% | S/A | 21 Nov 2016 | 1,000 | Caa3/CCC/CCC |
| Ukraine, 2016-2 | 82.6 | 84.1 | 15.1% | 14.2% | -11.7% | 2.2 | 6.25% | S/A | 17 Jun 2016 | 1,250 | Caa3/CCC/CCC |
| Ukraine, 2017 | 82.3 | 84.3 | 13.7% | 12.8% | -10.2% | 2.8 | 6.75% | S/A | 14 Nov 2017 | 700 | Caa3/CCC/CCC |
| Ukraine, 2017-2 | 87.0 | 88.2 | 15.1% | 14.5% | -11.7% | 2.7 | 9.25% | S/A | 24 Jul 2017 | 2,000 | Caa3/CCC/CCC |
| Ukraine, 2017 Infr. projects | 83.5 | 85.5 | 16.0% | 15.0% | 2.3% | 2.8 | 8.375% | S/A | 3 Nov 2017 | 568 | Caa3// |
| Ukraine, 2018 Infr. projects | 84.0 | 86.5 | 13.6% | 12.6% | 8.6% | 3.2 | 7.40% | S/A | 20 Apr 2018 | 690 | Caa3// |
| Ukraine, 2020 | 80.9 | 82.9 | 12.5% | 12.0% | -12.0% | 4.6 | 7.75% | S/A | 23 Sept 2020 | 1,500 | Caa3/CCC/CCC |
| Ukraine, 2021 | 81.2 | 83.2 | 12.3% | 11.8% | -12.3% | 4.8 | 7.95% | S/A | 23 Feb 2021 | 1,500 | Caa3/CCC/CCC |
| Ukraine, 2022 | 81.9 | 83.9 | 11.2% | 10.8% | -9.0% | 5.5 | 7.80% | S/A | 28 Nov 2022 | 1,250 | Caa3/CCC/CCC |
| Ukraine, 2023 | 81.9 | 83.4 | 10.7% | 10.4% | -8.7% | 6.1 | 7.50% | S/A | 17 Apr 2023 | 1,250 | Caa3/CCC/CCC |
| Corporate Eurobonds | | | | | | | | | | | |
| Agroton, 2014 | 29.9 | 34.0 | 65.2% | 56.0% | -38.8% | 1.9 | 8.00% | S/A | 14 Jul 2019 | 50 | /CCC/RD |
| MHP, 2015 | 97.6 | 98.6 | 15.6% | 14.8% | -5.2% | 0.9 | 10.25% | S/A | 29 Apr 2015 | 235 | Caa2//CCC |
| MHP, 2020 | 82.0 | 83.4 | 12.7% | 12.3% | -7.5% | 4.3 | 8.25% | S/A | 2 Apr 2020 | 750 | /CCC/CCC |
| Avangardco, 2015 | 95.0 | 95.0 | 15.7% | 15.7% | -3.0% | 1.3 | 10.00% | S/A | 29 Oct 2015 | 200 | //B- |
| UkrLandFarming, 2018 | 78.1 | 83.0 | 19.1% | 17.0% | -10.7% | 2.9 | 10.88% | S/A | 26 Mar 2018 | 275 | /CCC/CCC |
| Mriya, 2016 | 92.1 | 92.5 | 18.1% | 17.8% | -7.9% | 1.6 | 10.95% | S/A | 30 Mar 2016 | 72 | /CCC/CCC |
| Mriya, 2018 | 78.0 | 79.5 | 17.4% | 16.8% | -9.6% | 3.0 | 9.45% | S/A | 19 Apr 2018 | 400 | /CCC/CCC |
| DTEK, 2015 | 90.4 | 91.8 | 26.0% | 23.6% | -10.9% | 0.8 | 9.50% | S/A | 28 Apr 2015 | 200 | Caa2//CCC |
| DTEK, 2018 | 79.5 | 81.0 | 15.0% | 14.4% | -14.9% | 3.1 | 7.88% | S/A | 4 Apr 2018 | 750 | Caa2//CCC |
| Metinvest, 2015 | 94.0 | 95.1 | 20.1% | 18.5% | -7.3% | 0.9 | 10.25% | S/A | 20 May 2015 | 500 | Caa2//CCC |
| Metinvest, 2018 | 86.2 | 88.0 | 14.0% | 13.2% | -8.3% | 3.0 | 8.75% | S/A | 14 Feb 2018 | 750 | Caa2//CCC |
| Ferrexpo, 2016 | 89.0 | 90.3 | 15.9% | 14.7% | -8.5% | 1.7 | 7.875% | S/A | 07 Apr 2016 | 500 | /CCC/CCC |
| UZ Rail, 2018 | 72.3 | 75.5 | 19.8% | 18.4% | -19.4% | 2.9 | 9.50% | S/A | 21 May 2018 | 500 | /CCC/CCC |
| Interepipe, 2017 | 74.0 | 75.5 | 23.2% | 21.7% | -3.8% | 2.4 | 10.25% | S/A | 2 Aug 2017 | 200 | // |
| JKX Oil&Gas, 2018 | 100.7 | 102.3 | 11.3% | 10.8% | -8.6% | 3.1 | 8.00% | S/A | 19 Feb 2018 | 40 | |
| Bank Eurobonds | | | | | | | | | | | |
| Fin&Credit Bank, 2019 | 65.0 | 75.0 | 21.4% | 17.2% | -15.7% | 3.4 | 9.25% | S/A | 25 Jan 2019 | 100 | Caa3// |
| PUMB, 2014 | 91.6 | 91.6 | 24.0% | 24.0% | -7.0% | 0.5 | 11.00% | Q | 31 Dec 2014 | 275 | Caa3// |
| Nadra Bank, 2017 | 70.0 | 75.0 | 46.9% | 37.5% | -9.9% | 2.5 | 8.00% | A | 22 Jun 2017 | 175 | // |
| PrivatBank, 2015 | 75.0 | 79.0 | 43.4% | 36.2% | n/a | 1.0 | 9.38% | S/A | 23 Sept 2015 | 200 | Caa3// |
| PrivatBank, 2016 | 64.6 | 66.4 | 36.7% | 34.5% | -6.9% | 1.3 | 8.75% | S/A | 9 Feb 2016 | 150 | Caa3// |
| PrivatBank, 2018 | 73.9 | 75.2 | 21.2% | 20.6% | -10.9% | 2.7 | 10.88% | S/A | 28 Feb 2018 | 175 | Caa3//CCC |
| UkrEximBank, 2015 | 81.0 | 84.0 | 42.3% | 35.8% | -14.5% | 0.8 | 8.38% | S/A | 27 Apr 2015 | 750 | Caa3//CCC |
| UkrEximBank, 2016 | 69.0 | 72.0 | 33.9% | 30.2% | -17.4% | 1.4 | 8.40% | S/A | 2 Sept 2016 | 125 | Caa3//CCC |
| UkrEximBank, 2018 | 76.0 | 76.0 | 17.9% | 17.9% | -14.8% | 2.8 | 8.75% | S/A | 22 Jan 2018 | 500 | Caa3//CCC |
| VAB Bank, 2014 | 60.0 | 68.0 | 666.7% | 475.0% | -25.1% | 0.1 | 10.50% | Q | 14 Jun 2014 | 125 | Caa3//WD |
| Oschadbank, 2016 | 78.0 | 78.8 | 27.2% | 26.4% | -15.8% | 1.5 | 8.25% | S/A | 10 Mar 2016 | 700 | Caa3//CCC |
| Oschadbank, 2018 | 72.5 | 73.5 | 19.3% | 18.8% | -18.0% | 2.9 | 8.88% | S/A | 20 Mar 2018 | 500 | Caa3//CCC |
| Municipal Eurobonds | | | | | | | | | | | |
| City of Kyiv, 2015 | 73.5 | 75.4 | 36.9% | 34.2% | -19.9% | 1.2 | 8.00% | S/A | 6 Nov 2015 | 250 | Caa3/CCC/ |
| City of Kyiv, 2016 | 73.1 | 75.5 | 26.3% | 24.5% | -19.8% | 1.7 | 9.375% | S/A | 30 Jun 2016 | 300 | Caa3/CCC/ |

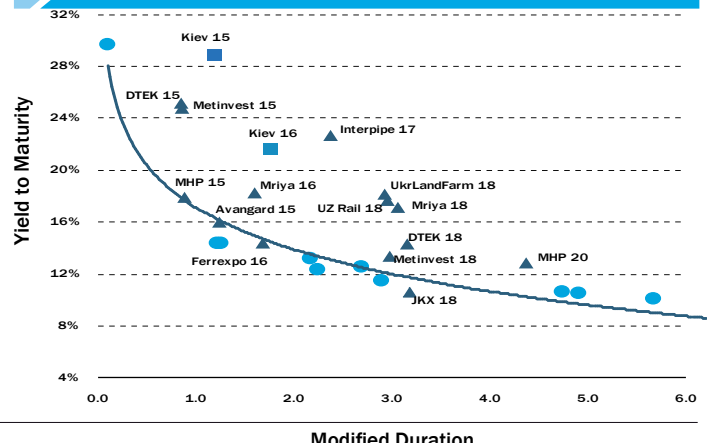
¹ Moody's/S&P/Fitch; * EUR

Source: Bloomberg, Cbonds, Eavex Research

SOVEREIGNS vs. BANKING EUROBONDS



SOVEREIGNS vs. CORPORATE and MUNICIPAL EUROBONDS



UKRAINIAN DOMESTIC BONDS

| Issue | Price (Bid) | Price (Ask) | YTM (Bid) | YTM (Ask) | Modified Duration | Coupon | Coupon Period | Maturity Date | Volume mn USD |
|------------------------------|-------------|-------------|-----------|-----------|-------------------|--------|---------------|---------------|---------------|
| UAH denominated Bonds | | | | | | | | | |
| UA4000141592 | | | 19.0% | 15.5% | n/a | 14.30% | S/A | 20 May 2015 | 31 |
| UA4000142665 | | | 21.0% | 16.5% | n/a | 14.30% | S/A | 24 May 2017 | 184 |
| USD denominated Bonds | | | | | | | | | |
| UA4000142699 | n/a | n/a | 22.0% | 18.0% | n/a | 9.45% | S/A | 22 Apr 2015 | 312 |
| UA4000141071 | n/a | n/a | 22.0% | 18.0% | n/a | 9.45% | S/A | 27 May 2015 | 152 |
| UA4000142673 | n/a | n/a | 22.0% | 18.0% | n/a | 4.50% | S/A | 17 Jun 2015 | 175 |
| EUR denominated Bonds | | | | | | | | | |
| UA4000142681 | n/a | n/a | 20.0% | 15.0% | n/a | 4.80% | S/A | 6 May 2015 | 40 |
| VAT Bonds | | | | | | | | | |
| UA4000082531 | | | 20.0% | 17.5% | n/a | 5.50% | S/A | 21 Aug 2015 | 141 |
| UA4000082622 | | | 20.0% | 17.5% | n/a | 5.50% | S/A | 24 Aug 2015 | 571 |
| UA4000083059 | | | 20.0% | 17.5% | n/a | 5.50% | S/A | 25 Aug 2015 | 415 |

Source: Bloomberg, Cbonds, Eavex Research

Eavex Capital

Evropa Plaza
33 Shevchenko Blvd.
Floor 11
Kyiv, Ukraine, 01032

Telephone: +38 044 590 5454

Facsimile: +38 044 590 5464

E-mail: office@eavex.com.ua

Web-page: www.eavex.com.ua

Yuriy Yakovenko

Chairman of the Board

yuriy.yakovenko@eavex.com.ua

SALES & TRADING

Pavel Korovitskiy

Managing Director

Equity and Fixed Income

p.korovitsky@eavex.com.ua

Alexander Klymchuk

Equity & Fixed Income

a.klymchuk@eavex.com.ua

Eugene Klymchuk

Fixed Income Sales & Trading

e.klymchuk@eavex.com.ua

Serhiy Scherbaniuk

Equity Trading

s.shcherbaniuk@eavex.com.ua

Nazar Malinyak

Online Trading

n.malinyak@eavex.com.ua

RESEARCH

Dmitry Churin

Head of Research

d.churin@eavex.com.ua

Ivan Dzvinka

Research Associate

i.dzvinka@eavex.com.ua

Will Ritter

Research editor

w.ritter@eavex.com.ua