

Market Update

This is the final issue of the Ukraine Market Monitor for 2014.
 We at Eavex Capital extend our Greetings to you for the New Year holidays!
 Daily coverage will resume on Jan. 12.

Equity

The Ukrainian stock market continued to consolidate around the psychological level of 1000 points for the UX index on Monday (Dec 29). The indicator gained 1.0% for the session to close at 1005 points. Traders were encouraged by the unexpected news that Parliament managed to pass a national budget bill for 2015 over the weekend. The budget passage should help the government in tough talks with international creditors, including the IMF, which is expected to expand its financial aid to Ukraine. In top liquid blue chips, Motor Sich (MSICH) and UkrNafta (UNAF) rose by 2.2% and 1.0% respectively. In the electricity sector, CentrEnergO (CEEN) gained just 0.3% despite information that Russia has unblocked coal deliveries to Ukrainian power plants. The only loser in the UX basket for the session was Yenakievo Steel (ENMZ), which fell 2.3% to UAH 20.77. In second-tier stocks, Pivnichny GOK (SGOK) added 4.6% to UAH 8.37. In London trading, MHP (MHPC) rebounded by 12.6% to USD 10.30 and Ferrexpo (FXPO) advanced by 7.6% GBP 53.00. In Warsaw it was a mixed session for Ukrainian names, with Kernel (KER) declining by 1.4% to PLN 29.20 while Astarta (AST) added 3.6% to PLN 18.20.

Fixed Income

Ukrainian sovereign Eurobonds fell to new all-time lows on Monday, with benchmark Ukraine-23s declining by 3.1p.p. to 61.1/65.1 (16.2%/15.0%). Corporate names were flat to lower. Metinvest-18s finished unchanged at 60.5/60.5 (28.5%/28.5%), while UkrlandFarming-18s dropped by 2.5p.p. to 40.0/45.0 (50.0%/44.3%).

Highlights

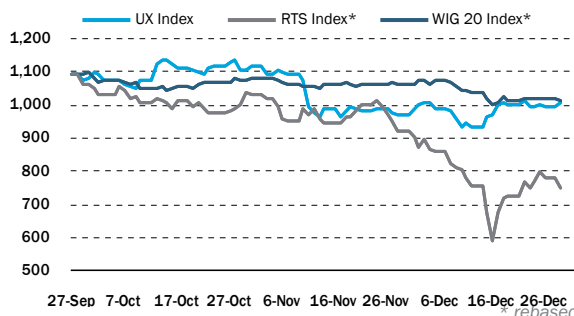
POLITICS AND ECONOMICS

- > Poroshenko: "No Military Solution" to Donbass Conflict
- > Parliament Outlays UAH 36bn For Potential Bank Rescues in 2015

FIXED INCOME

- > UkrEximBank to Receive UAH 5bn In Fresh Capital from Gov't

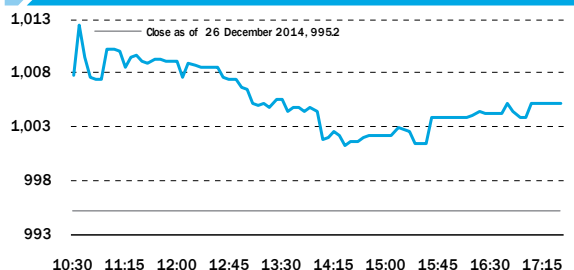
STOCK MARKET PERFORMANCE



MARKET INDEXES

| | Last | 1D ch | 1M ch | YTD |
|---------|--------|-------|--------|--------|
| UX | 1005.1 | 1.0% | 3.4% | 10.4% |
| RTS | 795.1 | -4.0% | -18.4% | -44.9% |
| WIG20 | 2302.6 | -0.9% | -4.7% | -4.1% |
| MSCI EM | 958.7 | 0.6% | -4.6% | -4.3% |
| S&P 500 | 2090.6 | 0.1% | 1.1% | 13.6% |

UX INTRADAY DECEMBER 29, 2014



FIXED INCOME

| | Last | 1D ch | 1M ch | YTD |
|---------------|--------|-----------|-----------|-----------|
| EMBI+Global | 399.3 | 0.9% | 13.3% | 20.7% |
| CDS 5Y UKR | 2095.2 | -0.6% | 35.2% | 155.4% |
| Ukraine-17 | 23.4% | 1.5 p.p. | 7.0 p.p. | 14.4 p.p. |
| Ferrexpo-16 | 31.1% | -1.2 p.p. | 8.9 p.p. | 22.2 p.p. |
| Ukraine-23 | 15.6% | 0.9 p.p. | 2.8 p.p. | 8.1 p.p. |
| Privatbank-16 | 84.3% | 0.0 p.p. | 17.1 p.p. | 63.9 p.p. |

CURRENCY

| | Last, UAH | 1D ch | 1M ch | YTD |
|-----|-----------|-------|--------|-------|
| USD | 15.82 | 0.0% | 5.3% | 92.0% |
| EUR | 19.23 | -0.2% | 2.8% | 69.1% |
| RUB | 0.27 | -9.5% | -10.1% | 6.7% |

COMMODITIES

| | Last | 1D ch | 1M ch | YTD |
|---------------|--------|-------|--------|--------|
| Wheat, USD/t* | 246.1 | 0.0% | 5.7% | -14.4% |
| Steel, USD/t | 450.0 | 0.6% | -5.3% | -16.3% |
| Oil, USD/bbl | 57.9 | -2.6% | -18.0% | -46.0% |
| Gold, USD/oz | 1183.3 | -1.1% | 1.4% | -1.1% |

*Ukraine FOB

Source: Bloomberg, Ukrainian Exchange

Poroshenko: “No Military Solution” to Donbass Conflict

by Will Ritter
w.ritter@eavex.com.ua

NEWS

President Poroshenko took a swipe at pro-war elements in Ukraine’s domestic politics at his year-end press conference on Monday (Dec 29), saying that “a military solution to the situation in the Donbass [region] doesn’t exist,” Interfax reported. The President added that “those who want to play should take weapons in their hands themselves and start fighting with the Russian military machine... and see how it will turn out.” However, Poroshenko also said that if pro-Russian military forces re-start hostilities in an attempt to capture additional Ukrainian territory, “martial law will be declared immediately”, and that his government is prepared for an appropriate and effective defensive response. In other national-security-related statements at the press conference, Poroshenko reaffirmed his support for the Sept. 5 Minsk agreements as the basis for a peace deal in the Donbass, and called for new local elections to be held in the occupied territories in the framework of Ukrainian law; the territories are currently led by politicians who took power based on the Nov 2 unsanctioned elections. He said he expects an international summit on the Donbass to be held on Jan 15 in Kazakhstan with the participation of Russian President Putin and top officials from Germany and France.

COMMENTARY

Ukrainian sovereign Eurobonds fell yesterday as initial press coverage of Poroshenko’s remarks focused on his statement about being prepared to declare martial law in case the peace process fails, which appeared to alarm the markets. As 2014 ends, the President remains stuck between the position of the major Western powers, which are pushing hard for a quick peace deal that will cede Kyiv’s control of the occupied territories indefinitely, and hawkish factions in domestic politics that demand a complete return to Ukraine’s pre-2014 borders. The hawks include some members of Poroshenko’s key coalition partner, the People’s Front led by Prime Minister Arseniy Yatseniuk, as well as members of smaller nationalist parties and military battalions. In our view, for the coming months, reaching a new concrete agreement with the separatists is less important than maintaining, de-facto, a more or less peaceful situation on the ground, as we believe that Moscow is currently reining in the separatists to avoid further economic penalties imposed by the West. We are rather skeptical about the chances for a major breakthrough at the January “summit” in Kazakhstan, and we continue to see Poroshenko’s Donbass policy as being a mix of pragmatism and unrealistic statements meant for domestic political consumption.

Parliament Outlays UAH 36bn For Potential Bank Rescues in 2015

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

NEWS

Parliament has envisaged UAH 36bn (USD 2.3bn at the official UAH/USD rate) for potential rescue of the country's systematically important banks in 2015, according to the national budget bill adopted on Monday (Dec 29). Parliament also voted for a separate bill that outlines the process of banks' recapitalization by the state. The document says the state should become the owner of at least 75% of any bank which receives recapitalization.

COMMENTARY

The bill is a part of wider agreements for banking system support. However, it does not specify the exact criteria for financial institutions which could apply for state recapitalization, saying these criteria must be determined by a special government council. The National Bank (NBU) was authorized as the decision maker about whether to declare banks which fall below the 10% minimum mandated capital adequacy ratio as insolvent, or to allow such bank to apply for state rescue. We think that the bill could be a sign that the state is ready to support any of the top 15 Ukrainian banks (by assets) to avoid further deposit outflow from the system. Separately, Parliament envisages UAH 20bn (USD 1.3bn at official UAH/USD rate) for the Deposit Guarantee Fund (DGF), which is tasked with repaying a guaranteed maximum of UAH 200,000 from retail deposits in insolvent banks.

UkrEximBank to Receive UAH 5bn In Fresh Capital from Gov't

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

NEWS

Government-owned export-import bank UkrEximBank will receive UAH 5.0bn (USD 317mn at the official UAH/USD exchange rate) in fresh capital from the government, according to a decree adopted by the Cabinet of Ministers on Monday (Dec 29). As a result of the announced capital increase, the bank's charter capital will rise by 30% to UAH 21.7bn (USD 1.4bn). The Finance Ministry will offer 10-year in domestic bonds at a yield of 9.5% to finance the capital injection.

COMMENTARY

UkrEximBank is the second largest Ukrainian bank by assets and definitely meets the criteria of being systemically important enough to receive state support. The capital injection decision was thus fully expected, although we anticipated a smaller injection of up to UAH 2.0bn. Taking into account that the government previously announced a UAH 11bn capital increase for state-owned savings bank OschadBank and a UAH 1.0bn capital increase for state-controlled UkrGazBank, the total support for state banks has now exceeded the initially planned amount of UAH 12.5bn.

UkrEximBank-2018 outstanding Eurobonds are quoted at 58.0/61.0 (30.9%/28.7%), implying spread to sovereign yield curve of 1100 bps.

EAVEX RECOMMENDATIONS

| Name | Ticker | Price, per share | Target price, per share | Upside, % | Rating | Commentary |
|------------------------------|---------|------------------|-------------------------|-----------|--------|---|
| Steel&Pipes | | | | | | |
| Azovstal | AZST | 0.71 | 0.56 | -22% | SELL | Non-transparent reporting practices detrimentally affect Azovstal's reported earnings. |
| Iron Ore | | | | | | |
| Ferrexpo | FXPO LN | 53.0 | 108.0 | 104% | HOLD | Exacerbated issue of global ore oversupply together with sluggish growth in demand will likely keep iron ore prices at depressed level at least in the short run boding bad for Ferrexpo's earnings. |
| Pivnichny GOK | SGOK | 8.37 | U/R | - | U/R | On its EGM on 14 Feb 2014, SGOK's shareholders approved additional issue of 14.75mn of new shares implying 0.64% of the company's share capital. |
| Centralny GOK | CGOK | 7.24 | U/R | - | U/R | On its EGM on 19 Feb 2014, CGOK's shareholders made a decision on additional issue of 14.73mn of new shares implying 1.26% of the company's share capital. |
| Coke | | | | | | |
| Avdyivka Coke | AVDK | 1.75 | U/R | - | Susp. | Avdyivka Coke experienced several artillery attacks since August 2014 due to its location near the border of occupied territory. |
| Yasynivsky Coke | YASK | 0.28 | U/R | - | U/R | Yasynivsky Coke reported net loss of UAH 22mn for FY13 which was the first negative bottom line since 2004. |
| Coal | | | | | | |
| Pokrovske Mine | SHCHZ | 0.38 | U/R | - | Susp. | The company's coal production expansion plan were put under high risk of realization due to war in Donbass. |
| Railcar Manufacturing | | | | | | |
| Krukiv Wagon | KVBZ | 11.8 | U/R | - | U/R | |
| LuganskTeplovoz | LTPL | 1.08 | U/R | - | U/R | LuganskTeplovoz was forced to shut down operations amid military conflict in the region. |
| Specialized Machinery | | | | | | |
| Motor Sich | MSICH | 2426 | 5250 | 116% | 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 | 3.3 | U/R | - | U/R | We assume that Regal will be able to produce 5,200 boepd in 2014, generating USD 116mn in sales. |
| JKX Oil & Gas | JKX | 12.0 | U/R | - | U/R | The launch of extraction at JKX's Russian gas field has lifted output, but the company's higher-margin Ukrainian operations continue to lag behind expectations. |
| Power Utilities | | | | | | |
| DonbasEnergO | DOEN | 32.0 | 72.0 | 125% | BUY | DonbasEnergO is expected to continue practice of 30% dividend payout in a medium term. |
| CenterEnergO | CEEN | 7.33 | 15.00 | 105% | 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 | 10.3 | 17.96 | 74% | BUY | The company is set to reach full capacity utilisation at its greenfield Vinnytsia project in late 2014 on the back of favorable export and domestic markets demand for its poultry. |
| Astarta | AST | 18.2 | 90.0 | 394% | BUY | Astarta's business leans on three pillars: sugar beet cultivation/processing, grain cultivation, and cattle farming. With sugar prices depressed since 2011, a favorable market for grain should continue to drive the company's profitability. |
| AvangardCo | AVGR | 2.2 | 2.7 | 22% | HOLD | Loss of the company's output at war-hit Donbass together with UAH devaluation will lead to lower EBITDA in 2015 after some 55% drop in 2014. |
| Ovostar Union | OVO | 70.8 | 80.8 | 14% | HOLD | Ovostar is one of the hardest-hit Ukrainian public companies from this year's UAH devaluation as some 70% of its production cost is linked to USD while only 15% of revenue earned in hard currency. |
| Banks | | | | | | |
| Raiffeisen Bank Aval | BAVL | 0.094 | 0.24 | 155% | BUY | 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 | 1005.09 | 1368.76 | 821.17 | 1.0% | -0.6% | 3.4% | 10.4% | 0.0% | 0.0% | 0.0% | 0.0% |
| Steel | | | | | | | | | | | | |
| Alchevsk Steel | ALMK | 0.015 | 0.05 | 0.01 | 3.5% | -0.7% | -13.4% | -61.6% | 2.5% | 0.0% | -16.8% | -72.0% |
| Azovstal | AZST | 0.71 | 0.95 | 0.35 | 1.0% | -1.9% | 2.5% | 5.8% | 0.0% | -1.3% | -1.0% | -4.6% |
| Dniprospezstal | DNSS | 591 | n/a | n/a | 50.0% | 237.5% | 237.5% | -54.6% | 49.0% | 238.1% | 234.1% | -65.0% |
| Enakievo Steel | ENMZ | 20.8 | 65.0 | 16.0 | -2.3% | -8.9% | 4.1% | -35.1% | -3.3% | -8.2% | 0.6% | -45.6% |
| Arcelor Mittal KR | KSTL | 3.54 | n/a | n/a | 0.0% | 1.1% | -11.5% | 207.8% | -1.0% | 1.8% | -14.9% | 197.4% |
| Mariupol Ilyicha | MMKI | 0.11 | n/a | n/a | 0.0% | -21.4% | -42.1% | 10.0% | -1.0% | -20.8% | -45.5% | -0.4% |
| Coke | | | | | | | | | | | | |
| Avdyivka Coke | AVDK | 1.75 | 3.70 | 1.46 | 1.6% | -4.6% | -3.4% | -40.9% | 0.6% | -4.0% | -6.8% | -51.4% |
| Yasnyivsky Coking | YASK | 0.28 | 0.84 | 0.20 | 16.7% | 3.7% | -12.5% | -47.2% | 15.7% | 4.3% | -15.9% | -57.6% |
| Iron Ore Mining | | | | | | | | | | | | |
| Centralny GOK | CGOK | 7.24 | n/a | n/a | -9.5% | -9.5% | -0.1% | 11.4% | -10.5% | -8.9% | -3.6% | 0.9% |
| Ferrexpo | FXPO | 53.00 | 191.0 | 47.9 | 7.6% | 5.0% | -22.5% | -72.3% | 6.6% | 5.6% | -25.9% | -82.7% |
| Pivnichny GOK | SGOK | 8.37 | 9.80 | 4.50 | -1.5% | 8.7% | 0.8% | 4.6% | -2.5% | 9.3% | -2.6% | -5.8% |
| Coal Mining | | | | | | | | | | | | |
| Pokrovske Mine | SHCHZ | 0.38 | 0.79 | 0.17 | 0.0% | 0.0% | 18.8% | -5.0% | -1.0% | 0.6% | 15.3% | -15.4% |
| Komsomolets Donbasa | SHKD | 0.30 | n/a | n/a | 0.0% | 3.4% | -6.3% | -51.6% | -1.0% | 4.1% | -9.7% | -62.1% |
| Energy Coal | CLE | 0.64 | 2.02 | 0.55 | 0.0% | -4.5% | 0.0% | -39.0% | -1.0% | -3.8% | -3.4% | -49.5% |
| Mining Machinery | | | | | | | | | | | | |
| Svitlo Shakhtara | HMBZ | 0.16 | n/a | n/a | 0.0% | -46.7% | -46.7% | -65.2% | -1.0% | -46.0% | -50.1% | -75.7% |
| Pipe Manufacturing | | | | | | | | | | | | |
| Khartsyzk Pipe | HRTR | 0.31 | 1.01 | 0.20 | 0.0% | -20.5% | -22.5% | -48.3% | -1.0% | -19.9% | -25.9% | -58.8% |
| Interpipe NMPP | NVTR | 0.35 | n/a | n/a | 0.0% | 16.7% | 66.7% | 66.7% | -1.0% | 17.3% | 63.2% | 56.2% |
| Railcar Manufacturing | | | | | | | | | | | | |
| Kryukiv Wagon | KVBZ | 11.8 | 25.0 | 10.0 | 2.6% | -3.3% | 8.0% | -31.8% | 1.6% | -2.6% | 4.5% | -42.2% |
| Luhanskeplovoz | LTPL | 1.08 | 1.80 | 0.85 | 0.0% | 3.8% | 0.0% | -28.0% | -1.0% | 4.5% | -3.4% | -38.4% |
| Stakhanov Wagon | SVGZ | 0.27 | n/a | n/a | 0.0% | -25.0% | -37.2% | -79.2% | -1.0% | -24.4% | -40.6% | -89.7% |
| Specialized Machinery | | | | | | | | | | | | |
| Bogdan Motors | LUAZ | 0.02 | 0.08 | 0.01 | 5.3% | -20.0% | -33.1% | -24.5% | 4.3% | -19.4% | -36.5% | -35.0% |
| Motor Sich | MSICH | 2,426 | 2,879 | 1,587 | 1.8% | 5.5% | 16.3% | 33.0% | 0.8% | 6.1% | 12.9% | 22.6% |
| Summy Frunze Engineering | SMASH | 4.04 | n/a | n/a | 0.0% | -41.4% | -10.2% | 61.6% | -1.0% | -40.7% | -13.7% | 51.2% |
| Turboatom | TATM | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| WESTA ISIC | WES | 0.16 | 0.80 | 0.15 | 6.7% | -11.1% | -36.0% | -60.0% | 5.7% | -10.5% | -39.4% | -70.4% |
| Telecom | | | | | | | | | | | | |
| Ukrtelecom | UTLM | 0.15 | 0.20 | 0.09 | 0.0% | 16.5% | 8.6% | 38.2% | -1.0% | 17.1% | 5.1% | 27.7% |
| Oil & Gas | | | | | | | | | | | | |
| Regal Petroleum | RPT | 3.25 | 14.13 | 3.13 | -3.7% | -8.5% | -42.3% | -74.5% | -4.7% | -7.8% | -45.7% | -85.0% |
| JKX Oil | JKX | 12.00 | 72.25 | 11.00 | -4.0% | 2.1% | -57.1% | -83.3% | -5.0% | 2.8% | -60.6% | -93.7% |
| Ukrnafta | UNAF | 210 | 375 | 54 | 0.8% | -2.6% | -3.1% | 92.9% | -0.2% | -1.9% | -6.5% | 82.5% |
| Power Utilities | | | | | | | | | | | | |
| Centrenerg | CEEN | 7.33 | 8.70 | 3.00 | 0.3% | -2.2% | -0.6% | 53.8% | -0.7% | -1.6% | -4.1% | 43.4% |
| Donbasenergo | DOEN | 32.0 | 50.2 | 11.0 | 0.0% | -2.3% | 3.1% | 15.9% | -1.0% | -1.7% | -0.4% | 5.5% |
| Zakhidenergo | ZAEN | 125.9 | 199.8 | 80.0 | -18.2% | -17.6% | -18.2% | 39.3% | -19.2% | -16.9% | -21.6% | 28.8% |
| Consumer | | | | | | | | | | | | |
| Agroton | AGT | 1.24 | 5.5 | 1.19 | 4.2% | -0.8% | 0.0% | -36.4% | 3.2% | -0.2% | -3.4% | -46.9% |
| Astarta | AST | 18.21 | 68.0 | 14.5 | 3.6% | 4.8% | -6.1% | -72.8% | 2.6% | 5.5% | -9.6% | -83.2% |
| Avangardo | AVGR | 2.18 | 11.9 | 2.18 | -5.2% | -7.2% | -54.6% | -81.4% | -6.2% | -6.6% | -58.0% | -91.9% |
| Industrial Milk Company | IMC | 5.80 | 12.77 | 5.80 | -3.2% | -4.1% | -10.8% | -52.3% | -4.2% | -3.5% | -14.2% | -62.7% |
| Kernel | KER | 29.20 | 42.0 | 22.0 | -1.4% | -3.9% | 0.2% | -23.3% | -2.4% | -3.3% | -3.3% | -33.7% |
| Mriya Agro Holding | MAYA | 0.59 | 6.0 | 0.58 | -15.1% | -19.2% | -34.1% | -89.1% | -16.1% | -18.5% | -37.5% | -99.5% |
| MHPC | MHPC | 10.30 | 18.5 | 9.00 | 12.6% | 9.6% | -5.1% | -39.4% | 11.6% | 10.2% | -8.5% | -49.9% |
| Milkiland | MLK | 1.50 | 12.7 | 1.50 | -6.3% | -15.7% | -23.5% | -88.0% | -7.2% | -15.1% | -26.9% | -98.4% |
| Ovostar Union | OVO | 70.8 | 100.0 | 59.4 | -1.6% | -1.6% | 1.1% | -29.3% | -2.6% | -1.0% | -2.4% | -39.7% |
| 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 | 6.1 | n/a | n/a | 0.0% | -6.9% | -6.9% | -51.6% | -1.0% | -6.3% | -10.4% | -62.0% |
| Banks | | | | | | | | | | | | |
| Raiffeisen Bank Aval | BAVL | 0.094 | 0.190 | 0.090 | -0.2% | -0.8% | -6.3% | -16.9% | -1.2% | -0.2% | -9.7% | -27.4% |
| UkrSotsbank | USCB | 0.128 | 0.202 | 0.090 | 0.0% | -11.7% | -14.5% | -31.6% | -1.0% | -11.1% | -17.9% | -42.0% |

Source: Bloomberg

* companies listed abroad are in traded currency

MAIN FINANCIAL FORECASTS, USD mn

| Name | Ticker | Net Sales | | | EBITDA | | | EBITDA margin | | | Net Profit | | | Net Profit margin | | |
|------------------------------|--------|--------------|-------|-------|--------------|-------|-------|---------------|-------|-------|------------|------|-------|-------------------|-------|-------|
| | | 2012 | 2013 | 2014E | 2012 | 2013 | 2014E | 2012 | 2013 | 2014E | 2012 | 2013 | 2014E | 2012 | 2013 | 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 | 1,400 | -181 | -31 | 25 | neg | neg | 1.8% | -333 | -308 | 33 | neg | neg | 2.4% |
| Coke | | | | | | | | | | | | | | | | |
| Avdyivka Coke | AVDK | 1,090 | 914 | 555 | -112 | 46 | -42 | neg | 5.0% | neg | -137 | -6 | -17 | 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 | 1,449 | 402 | 506 | 492 | 28.2% | 32.0% | 33.9% | 216 | 264 | 277 | 15.1% | 16.7% | 19.1% |
| 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 | 271 | 52 | 31 | 26 | 10.8% | 10.1% | 9.5% | 34 | 5 | 4 | 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 | 462 | 106 | 135 | 50 | 10 | 15.2% | 10.9% | 9.4% | 95 | 42 | -3 | 10.7% | 9.0% | neg |
| 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 | 214 | 196 | 51 | 90 | 73 | 32.2% | 42.1% | 37.3% | 38 | 72 | 65 | 23.8% | 33.5% | 33.0% |
| Motor Sich | MSICH | 979 | 1,000 | 950 | 309 | 274 | 260 | 31.6% | 27.4% | 27.4% | 200 | 169 | 168 | 20.4% | 16.9% | 17.7% |
| Telecom | | | | | | | | | | | | | | | | |
| Ukrtelecom | UTLM | 838 | 791 | 611 | 206 | 190 | 174 | 24.5% | 24.0% | 28.5% | 45 | 17 | 26 | 5.4% | 2.2% | 4.3% |
| Oil & Gas | | | | | | | | | | | | | | | | |
| Ukrnafta | UNAF | 2,554 | 2,589 | 2,543 | 454 | 286 | 323 | 17.8% | 11.1% | 12.7% | 176 | 23 | 161 | 6.9% | 0.9% | 6.3% |
| 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 | 915 | 536 | 69 | 94 | 33 | 6.2% | 10.3% | 6.1% | 29 | 60 | 16 | 2.6% | 6.5% | 2.9% |
| Donbasenergo | DOEN | 574 | 656 | 391 | 32 | 72 | 34 | 5.6% | 11.0% | 8.8% | 4 | 65 | 31 | 0.7% | 9.9% | 7.8% |
| Consumer | | | | | | | | | | | | | | | | |
| MHP | MHPC | 1,408 | 1,496 | 1,524 | 468 | 391 | 537 | 33.2% | 26.1% | 35.2% | 311 | 162 | -337 | 22.1% | 10.8% | neg |
| Kernel | KER | 2,157 | 2,797 | 2,393 | 322 | 291 | 223 | 14.9% | 10.4% | 9.3% | 211 | 105 | -107 | 9.8% | 3.8% | neg |
| Astarta | AST | 456 | 491 | 559 | 110 | 91 | 138 | 20.2% | 15.5% | 20.5% | 58 | 34 | -13 | 10.6% | 5.8% | neg |
| Avangardco | AVGR | 629 | 661 | 443 | 280 | 301 | 130 | 44.5% | 45.6% | 29.3% | 228 | 238 | -11 | 36.3% | 36.0% | neg |
| Agroton | AGT | 88 | 81 | 90 | 20 | 8 | 3 | 23.2% | 9.2% | 3.9% | 7 | -6 | -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 | 3,966 | 793 | 888 | 610 | 679 | 723 | 460 | 4 | 90 | -40 | 0.5% | 10.1% | -6.6% |
| Ukrspasbank | USCB | 4,854 | 5,283 | 2,730 | 957 | 1,064 | 518 | 451 | 197 | 222 | 1 | 1 | -32 | 0.1% | 0.1% | -6.1% |

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 | 2013 | 2014E | 2012 | 2013 | 2014E | 2012 | 2013 | 2014E | 2012 | 2013 | 2013E | | | |
| Steel | | | | | | | | | | | | | | | | | | |
| Alchevsk Steel | ALMK | 24 | 3.9% | 1 | 1,373 | neg | neg | neg | neg | neg | neg | 0.8 | 0.8 | 0.8 | 355 | 331 | 321 | \$/tonne |
| Yenakievo Steel | ENMZ | 14 | 8.8% | 1 | 10 | 1.6 | neg | neg | neg | 0.5 | 0.3 | 0.0 | 0.0 | 0.0 | 4 | 4 | 4 | \$/tonne |
| Azovstal | AZST | 188 | 3.0% | 6 | 177 | neg | neg | 5.7 | neg | neg | 7.1 | 0.1 | 0.1 | 0.1 | 39 | 39 | 39 | \$/tonne |
| Coke | | | | | | | | | | | | | | | | | | |
| Avdyivka Coke | AVDK | 22 | 6.8% | 1 | -27 | neg | neg | neg | neg | -0.6 | neg | 0.0 | 0.0 | 0.0 | -6 | -7 | -7 | \$/tonne |
| Yasynivsky Coke | YASK | 5 | 9.0% | 0 | 6 | 0.6 | neg | 1.0 | 0.2 | 0.2 | 0.3 | 0.0 | 0.0 | 0.0 | 0.2 | 0.2 | 0.3 | \$/tonne |
| Iron Ore Mining | | | | | | | | | | | | | | | | | | |
| Centralny GOK | CGOK | 536 | 0.3% | 1 | 535 | 5.6 | 2.8 | 3.3 | 2.3 | 1.7 | 1.9 | 0.9 | 0.8 | 0.8 | | | | |
| Pivnichny GOK | SGOK | 1,219 | 0.4% | 5 | 1,213 | 2.8 | 2.2 | 2.7 | 1.6 | 1.3 | 1.5 | 0.9 | 0.7 | 0.8 | | | | |
| Ferrexpo | FXPO | 484 | 24.0% | 116 | 1,178 | 2.2 | 1.8 | 1.8 | 2.9 | 2.3 | 2.4 | 0.8 | 0.7 | 0.8 | | | | |
| Coal Mining | | | | | | | | | | | | | | | | | | |
| Komsomolets Donbasa | SHKD | 6 | 5.4% | 0 | 108 | 0.9 | 0.4 | 0.4 | 0.9 | 1.2 | 1.2 | 0.4 | 0.5 | 0.5 | 26 | 25 | 24 | \$/tonne |
| Coal Energy | CLE | 29 | 25.0% | 7 | 139 | 0.8 | neg | neg | 2.2 | 6.6 | 15.5 | 0.8 | 1.1 | 1.4 | 2.2 | 6.6 | 15.5 | \$/tonne |
| Pipe Manufacturing | | | | | | | | | | | | | | | | | | |
| Khartsyzk Pipe | HRTR | 51 | 2.0% | 1 | 97 | 1.5 | 10.8 | 12.4 | 1.9 | 3.1 | 3.7 | 0.2 | 0.3 | 0.4 | 153 | 254 | 242 | \$/tonne |
| Railcar Manufacturing | | | | | | | | | | | | | | | | | | |
| LuganskTeplovoz | LTPL | 15 | 24.0% | 4 | 52 | 3.1 | 0.8 | 0.7 | 1.8 | 1.5 | 1.4 | 0.2 | 0.2 | 0.1 | | | | |
| Kruiw Wagon | KVBZ | 86 | 5.0% | 4 | 77 | 0.9 | 2.1 | neg | 0.6 | 1.5 | 7.7 | 0.1 | 0.2 | 0.7 | | | | |
| Stakhanov Wagon | SVGZ | 4 | 8.0% | 0 | 36 | 6.6 | 7.3 | 8.3 | 5.1 | 6.2 | 6.7 | 0.1 | 0.2 | 0.2 | | | | |
| Specialized Machinery | | | | | | | | | | | | | | | | | | |
| Turboatom | TATM | 93 | 5.8% | 5 | 33 | 2.5 | 1.3 | 1.4 | 0.6 | 0.4 | 0.5 | 0.2 | 0.2 | 0.2 | | | | |
| Motor Sich | MSICH | 319 | 24.0% | 76 | 311 | 1.6 | 1.9 | 1.9 | 1.0 | 1.1 | 1.2 | 0.3 | 0.3 | 0.3 | | | | |
| Telecom | | | | | | | | | | | | | | | | | | |
| Ukrtelecom | UTLM | 180 | 7.2% | 13 | 483 | 4.0 | 10.6 | 6.8 | 2.4 | 2.5 | 2.8 | 0.6 | 0.6 | 0.8 | | | | |
| Oil & Gas | | | | | | | | | | | | | | | | | | |
| Ukrnafta | UNAF | 718 | 3.0% | 22 | 713 | 4.1 | >30 | 4.5 | 1.6 | 2.5 | 2.2 | 0.3 | 0.3 | 0.3 | n/a | n/a | n/a | \$/boe |
| Regal Petroleum | RPT | 16 | 21.6% | 4 | -9 | 1.4 | neg | 8.1 | -0.4 | neg | -0.3 | -0.2 | -0.2 | -0.2 | n/a | n/a | n/a | \$/boe |
| JKX Oil & Gas | JKX | 32 | 50.4% | 16 | 141 | neg | 4.9 | 4.1 | 1.0 | 2.1 | 2.1 | 0.7 | 0.8 | 0.7 | 26 | 19 | 19 | \$/boe |
| Electric Utilities | | | | | | | | | | | | | | | | | | |
| CentrEnerg | CEEN | 171 | 21.7% | 37 | 158 | 5.9 | 2.9 | 11.0 | 2.3 | 1.7 | 4.8 | 0.1 | 0.2 | 0.3 | 9 | 11 | 10 | \$/MWh |
| DonbasEnerg | DOEN | 48 | 14.2% | 7 | 93 | 12.5 | 0.7 | 1.6 | 2.9 | 1.3 | 2.7 | 0.2 | 0.1 | 0.2 | 11 | 12 | 11 | \$/MWh |
| Consumer | | | | | | | | | | | | | | | | | | |
| MHP | MHPC | 1,088 | 34.1% | 371 | 2,168 | 3.5 | 6.7 | neg | 4.6 | 5.5 | 4.0 | 1.5 | 1.4 | 1.4 | | | | |
| Kernel | KER | 691 | 61.8% | 427 | 1,345 | 3.3 | 6.6 | neg | 4.2 | 4.6 | 6.0 | 0.6 | 0.5 | 0.6 | | | | |
| Astarta | AST | 135 | 37.0% | 50 | 531 | 2.3 | 4.0 | neg | 4.8 | 5.8 | 3.9 | 1.2 | 1.1 | 0.9 | | | | |
| Avangardco | AVGR | 139 | 22.5% | 31 | 327 | 0.6 | 0.6 | neg | 1.2 | 1.1 | 2.5 | 0.5 | 0.5 | 0.7 | 74 | 56 | 53 | \$/mneggs |
| Agroton | AGT | 8 | 26.2% | 2 | 57 | 1.2 | neg | neg | 2.8 | 7.6 | 16.4 | 0.6 | 0.7 | 0.6 | n/a | n/a | n/a | |
| Banks | | | | | | | | | | | | | | | | | | |
| Raiffeisen Bank Aval | BAVL | 179 | 3.5% | 6 | | >30 | 2.0 | neg | 0.2 | 0.2 | 0.3 | 0.03 | 0.03 | 0.05 | | | | |
| Ukrsotsbank | USCB | 149 | 1.0% | 1 | | >30 | >30 | neg | 0.2 | 0.1 | 0.3 | 0.04 | 0.04 | 0.07 | | | | |

Source: Eavex Research

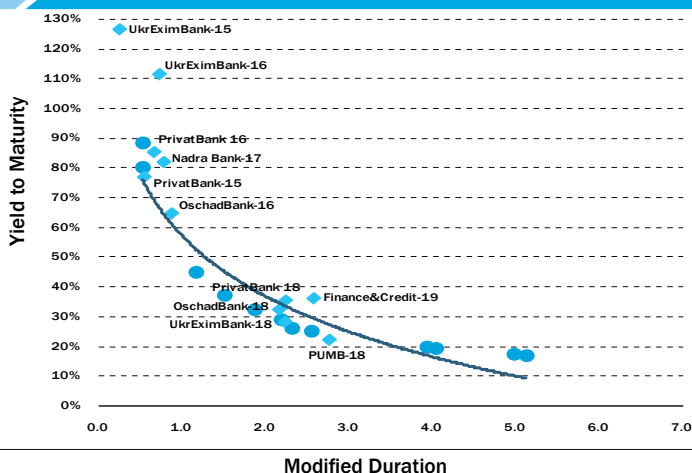
UKRAINIAN EUROBONDS

| 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, 2015 (EUR) | 66.0 | 72.0 | 72.1% | 55.7% | -28.1% | 0.5 | 4.95% | A | 13 Oct 2015 | 600* | Caa3/CCC-/CCC |
| Ukraine, 2015 | 70.0 | 72.3 | 65.8% | 59.8% | -27.2% | 0.5 | 6.875% | S/A | 23 Sept 2015 | 500 | Caa3/CCC-/CCC |
| Ukraine, 2016 | 64.9 | 66.7 | 33.2% | 31.4% | -30.1% | 1.5 | 6.58% | S/A | 21 Nov 2016 | 1,000 | Caa3/CCC-/CCC |
| Ukraine, 2016-2 | 64.5 | 66.9 | 40.8% | 37.8% | -30.2% | 1.2 | 6.25% | S/A | 17 Jun 2016 | 1,250 | Caa3/CCC-/CCC |
| Ukraine, 2017 | 64.0 | 69.0 | 25.1% | 21.8% | -28.3% | 2.3 | 6.75% | S/A | 14 Nov 2017 | 700 | Caa3/CCC-/CCC |
| Ukraine, 2017-2 | 65.0 | 70.0 | 29.7% | 26.0% | -32.0% | 1.9 | 9.25% | S/A | 24 Jul 2017 | 2,000 | Caa3/CCC-/CCC |
| Ukraine, 2017 Infr. projects | 60.0 | 63.0 | 30.3% | 28.1% | -25.6% | 2.2 | 8.375% | S/A | 3 Nov 2017 | 568 | Caa3// |
| Ukraine, 2018 Infr. projects | 60.0 | 63.0 | 26.2% | 24.3% | -21.7% | 2.5 | 7.40% | S/A | 20 Apr 2018 | 690 | Caa3// |
| Ukraine, 2020 | 60.0 | 64.0 | 19.7% | 18.1% | -33.3% | 3.9 | 7.75% | S/A | 23 Sept 2020 | 1,500 | Caa3/CCC-/CCC |
| Ukraine, 2021 | 60.0 | 64.0 | 19.3% | 17.8% | -33.8% | 4.1 | 7.95% | S/A | 23 Feb 2021 | 1,500 | Caa3/CCC-/CCC |
| Ukraine, 2022 | 61.1 | 65.1 | 16.9% | 15.6% | -30.8% | 5.1 | 7.80% | S/A | 28 Nov 2022 | 1,250 | Caa3/CCC-/CCC |
| Ukraine, 2023 | 61.1 | 65.1 | 16.2% | 15.0% | -30.5% | 5.2 | 7.50% | S/A | 17 Apr 2023 | 1,250 | Caa3/CCC-/CCC |
| Corporate Eurobonds | | | | | | | | | | | |
| Agroton, 2019 | 30.1 | 37.4 | 44.6% | 36.6% | -35.3% | 2.8 | 8.00% | S/A | 14 Jul 2019 | 50 | //RD |
| MHP, 2015 | 94.0 | 96.0 | 30.0% | 23.1% | -8.4% | 0.3 | 10.25% | S/A | 29 Apr 2015 | 235 | Caa2//CCC |
| MHP, 2020 | 68.0 | 70.0 | 17.9% | 17.1% | -23.5% | 3.7 | 8.25% | S/A | 2 Apr 2020 | 750 | /CCC-/CCC |
| Avangardco, 2015 | 70.0 | 74.0 | 60.9% | 52.3% | -27.6% | 0.6 | 10.00% | S/A | 29 Oct 2015 | 200 | /CCC-/ |
| UkrLandFarming, 2018 | 40.0 | 45.0 | 50.0% | 44.3% | -51.2% | 2.0 | 10.88% | S/A | 26 Mar 2018 | 500 | /CCC-/CCC |
| Mriya, 2016 | 11.0 | 15.0 | 319.7% | 256.4% | -87.1% | 0.5 | 10.95% | S/A | 30 Mar 2016 | 72 | /SD/RD |
| Mriya, 2018 | 11.0 | 11.0 | 112.0% | 112.0% | -87.2% | 1.5 | 9.45% | S/A | 19 Apr 2018 | 400 | /SD/RD |
| DTEK, 2015 | 75.0 | 78.0 | 113.6% | 97.6% | -25.0% | 0.2 | 9.50% | S/A | 28 Apr 2015 | 200 | Caa2//CCC |
| DTEK, 2018 | 43.0 | 48.0 | 41.1% | 36.3% | -51.7% | 2.2 | 7.88% | S/A | 4 Apr 2018 | 750 | Caa2//CCC |
| Metinvest, 2015 | 79.0 | 82.0 | 81.1% | 68.8% | -21.5% | 0.3 | 10.25% | S/A | 20 May 2015 | 114 | Caa2//CCC |
| Metinvest, 2017 | 61.3 | 64.1 | 31.9% | 29.7% | -10.4% | 1.6 | 10.50% | S/A | 28 Nov 2017 | 290 | //CCC |
| Metinvest, 2018 | 60.5 | 60.5 | 28.5% | 28.5% | -32.0% | 2.2 | 8.75% | S/A | 14 Feb 2018 | 750 | Caa2//CCC |
| Ferrexpo, 2016 | 76.0 | 78.0 | 32.3% | 29.9% | -21.4% | 1.0 | 7.875% | S/A | 07 Apr 2016 | 500 | /CCC-/CCC |
| UZ Rail, 2018 | 65.3 | 65.3 | 25.1% | 25.1% | -27.5% | 2.5 | 9.50% | S/A | 21 May 2018 | 500 | /CCC-/CCC |
| Interpipe, 2017 | 55.0 | 65.0 | 39.5% | 30.8% | -22.0% | 1.8 | 10.25% | S/A | 2 Aug 2017 | 200 | // |
| JKX Oil&Gas, 2018 | 58.6 | 60.4 | 33.5% | 32.2% | -46.9% | 1.6 | 8.00% | S/A | 19 Feb 2018 | 40 | |
| Bank Eurobonds | | | | | | | | | | | |
| Fin&Credit Bank, 2019 | 40.0 | 50.0 | 40.5% | 32.1% | -45.5% | 2.5 | 9.25% | S/A | 25 Jan 2019 | 100 | Caa3// |
| PUMB, 2018 | 68.0 | 73.0 | 23.6% | 21.2% | -29.5% | 2.8 | 11.00% | Q | 31 Dec 2018 | 275 | Caa3// |
| Nadra Bank, 2018 | 10.0 | 15.0 | | 528.0% | -84.5% | 0.1 | 6.25% | A | 31 Jul 2018 | 60 | // |
| PrivatBank, 2015 | 63.0 | 68.0 | 87.6% | 72.9% | -28.0% | 0.5 | 9.38% | S/A | 23 Sept 2015 | 200 | Caa3// |
| PrivatBank, 2016 | 47.0 | 52.0 | 91.1% | 77.9% | -34.9% | 0.7 | 8.75% | S/A | 9 Feb 2016 | 150 | Caa3// |
| PrivatBank, 2018 | 58.0 | 60.0 | 33.3% | 31.8% | -29.4% | 2.1 | 10.88% | S/A | 28 Feb 2018 | 175 | Caa3//CCC |
| UkrEximBank, 2015 | 77.5 | 77.5 | 98.3% | 98.3% | -19.6% | 0.2 | 8.38% | S/A | 27 Apr 2015 | 750 | Caa3//CCC |
| UkrEximBank, 2016 | 40.0 | 50.0 | 113.6% | 83.0% | -46.1% | 0.7 | 5.79% | S/A | 2 Sept 2016 | 125 | Caa3//CCC |
| UkrEximBank, 2018 | 58.0 | 61.0 | 30.9% | 28.7% | -33.1% | 2.2 | 8.75% | S/A | 22 Jan 2018 | 500 | Caa3//CCC |
| VAB Bank, 2019 | 4.0 | 9.0 | 518.4% | 259.0% | -92.4% | n/a | 9.00% | Q | 14 Jun 2019 | 88 | //WD |
| Oschadbank, 2016 | 64.3 | 65.1 | 51.8% | 50.5% | -30.5% | 0.9 | 8.25% | S/A | 10 Mar 2016 | 700 | Caa3//CCC |
| Oschadbank, 2018 | 56.0 | 57.7 | 31.5% | 30.3% | -35.9% | 2.3 | 8.88% | S/A | 20 Mar 2018 | 500 | Caa3//CCC |
| Municipal Eurobonds | | | | | | | | | | | |
| City of Kyiv, 2015 | 74.1 | 75.1 | 48.5% | 46.6% | -19.4% | 0.7 | 8.00% | S/A | 6 Nov 2015 | 250 | Caa3/CCC/ |
| City of Kyiv, 2016 | 69.9 | 71.7 | 36.8% | 34.7% | -23.9% | 1.2 | 9.375% | S/A | 30 Jun 2016 | 300 | Caa3/CCC/ |

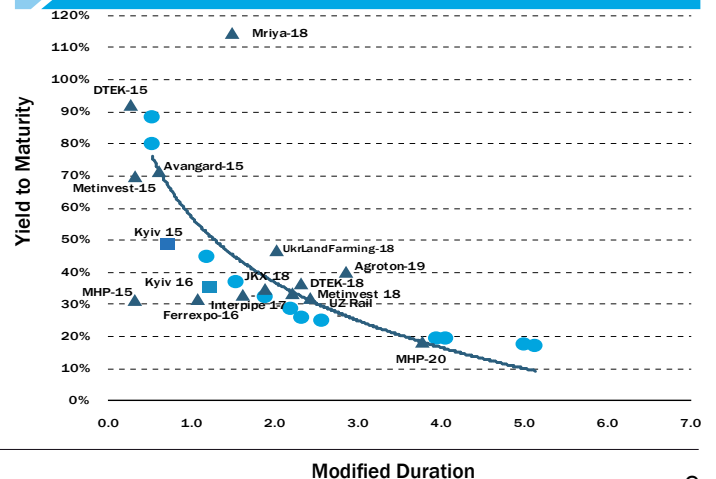
¹ Moody's/S&P/Fitch; * EUR

Source: Bloomberg, Cbonds, Eavex Research

SOVEREIGNS vs. BANKING EUROBONDS



SOVEREIGNS vs. CORPORATE and MUNICIPAL EUROBONDS



UKRAINIAN DOMESTIC BONDS

| Issue | Price (Bid) | Price (Ask) | YTM (Bid) | YTM (Ask) | Modified Duration | Coupon | Coupon Period | Maturity Date | Volume mn UAH |
|------------------------------|-------------|-------------|-----------|-----------|-------------------|--------|---------------|---------------|---------------|
| UAH denominated Bonds | | | | | | | | | |
| UA4000141592 | | | 25% | 20% | n/a | 14.30% | S/A | 20 May 2015 | n/a |
| UA4000142665 | | | 25% | 20% | n/a | 14.30% | S/A | 24 May 2017 | n/a |
| USD denominated Bonds | | | | | | | | | |
| UA4000142699 | n/a | n/a | 14.0% | 12.0% | n/a | 9.45% | S/A | 22 Apr 2015 | n/a |
| UA4000141071 | n/a | n/a | 14.0% | 12.0% | n/a | 9.45% | S/A | 27 May 2015 | n/a |
| UA4000142673 | n/a | n/a | 14.0% | 12.0% | n/a | 4.50% | S/A | 17 Jun 2015 | n/a |
| EUR denominated Bonds | | | | | | | | | |
| UA4000142681 | n/a | n/a | 12.5% | 12.0% | n/a | 4.80% | S/A | 6 May 2015 | n/a |
| VAT Bonds | | | | | | | | | |
| UA4000082531 | | | 25% | 20% | n/a | 5.50% | S/A | 21 Aug 2015 | n/a |
| UA4000082622 | | | 25% | 20% | n/a | 5.50% | S/A | 24 Aug 2015 | n/a |
| UA4000083059 | | | 25% | 20% | n/a | 5.50% | S/A | 25 Aug 2015 | n/a |
| UA4000185151 | | | 25% | 20% | 1.9 | 9.50% | S/A | 8 Jul 2019 | 3,577 |
| UA4000185557 | | | 25% | 20% | 1.9 | 9.50% | S/A | 22 Jul 2019 | 2,171 |
| UA4000186159 | | | 25% | 20% | 1.9 | 9.50% | S/A | 20 Aug 2019 | 955 |

Source: Bloomberg, Cbonds, Eavex Research

Eavex Capital

12, Ezhena Pottier str.
Kiev 03057
Ukraine

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 and Fixed Income

a.klymchuk@eavex.com.ua

Eugene Klymchuk

Fixed Income Sales and 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