

## Market Update

### Equity

Kyiv-listed stocks finished impressively higher across the board on Friday (Apr 24), with the UX index jumping by 2.8% to close at 1065 points. Volume leaders Motor Sich (MSICH) and CentrEnergO (CEEN) added the most points to the gauge, advancing by 2.9% and 2.5% respectively on combined turnover of UAH 2.8mn, with the former ending at UAH 2758 per share. UkrNafta (UNAF) continue to recover from its recent sharp drop, rising 4.8% to UAH 262. The only blue chip loser was Raiffeisen Aval (BAVL), which edged down by 0.7%. In second-tier stocks, UkrSotsBank (USCB), the Ukrainian subsidiary of Milan-based UniCredit Group, climbed 2.2% to 11.20 kopecks, while UkrTelecom (UTLM) was unchanged at 18.50 kopecks. In London trading, Ferrexpo (FXPO) closed above the GBp 70 level for the first time in more than 4 months, adding 6.7% for the session. Warsaw-listed Astarta (AST) edged up 0.6% to PLN 24.15 while Agrotom (AGT) retreated by 0.9% to PLN 1.12.

### Fixed Income

Ukrainian sovereigns were higher on Friday with Ukraine-23s up by 3.0p.p. to 47.5/48.8 (21.6%/21.0%). Corporate names were sluggish. Metinvest-18s declined by 0.5p.p. to 58.0/65.0 (32.8%/27.5%) and MHP-20s finished unchanged at 80.1/82.1 (14.0%/13.3%).

| Volume Leaders | Ticker | Last, UAH | 1D ch | Volume, UAH mn | Number of Trades |
|----------------|--------|-----------|-------|----------------|------------------|
| Centreneergo   | CEEN   | 8.32      | 2.5%  | 2.0            | 320              |
| Ukrnafta       | UNAF   | 261.90    | 4.8%  | 1.2            | 205              |
| Motor Sich     | MSICH  | 2758.00   | 2.9%  | 0.8            | 82               |

### Growth Leaders

|                 |      |       |      |      |    |
|-----------------|------|-------|------|------|----|
| Alchevsk Steel  | ALMK | 0.02  | 9.4% | 0.21 | 99 |
| Kryukiv Wagon   | KVBZ | 11.41 | 5.7% | 0.02 | 13 |
| Yenakievo Steel | ENMZ | 17.79 | 5.0% | 0.29 | 26 |

### Loss Leaders

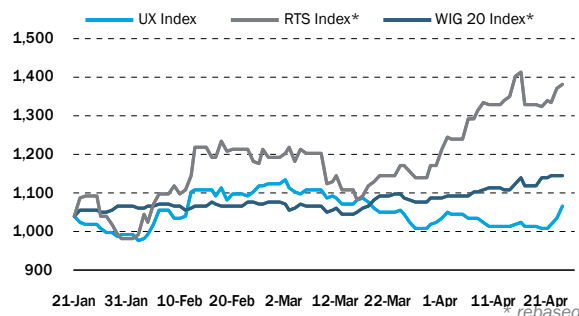
|                      |      |       |       |       |     |
|----------------------|------|-------|-------|-------|-----|
| Raiffeisen Bank Aval | BAVL | 0.10  | -0.7% | 0.775 | 124 |
| Donbasenergo         | DOEN | 22.80 | 0.6%  | 0.503 | 62  |
| Avdyivka Coke        | AVDK | 1.40  | 1.4%  | 0.259 | 48  |

## Highlights

### STOCKS IN THE NEWS

- > CentrEnergO Reports Net Loss of UAH 230mn in 1Q15

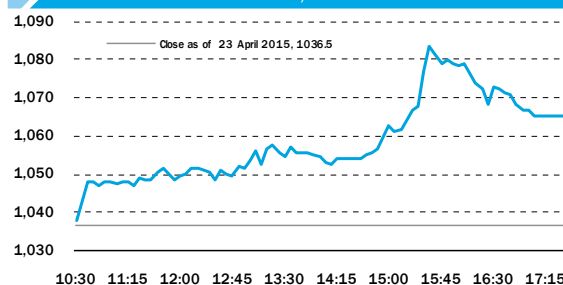
### STOCK MARKET PERFORMANCE



### MARKET INDEXES

|         | Last   | 1D ch | 1M ch | YTD   |
|---------|--------|-------|-------|-------|
| UX      | 1065.4 | 2.8%  | 1.0%  | 3.1%  |
| RTS     | 1037.5 | 0.9%  | 17.9% | 31.2% |
| WIG20   | 2519.2 | -0.1% | 4.4%  | 8.8%  |
| MSCI EM | 1060.5 | 0.6%  | 8.4%  | 10.9% |
| S&P 500 | 2117.7 | 0.2%  | 1.3%  | 2.9%  |

### UX INTRADAY APRIL 24, 2015



### FIXED INCOME

|               | Last   | 1D ch     | 1M ch      | YTD       |
|---------------|--------|-----------|------------|-----------|
| EMBI+Global   | 377.7  | -0.8%     | -9.1%      | -6.5%     |
| CDS 5Y UKR    | 3884.6 | 0.0%      | 131.4%     | 73.9%     |
| Ukraine-17    | 43.0%  | -4.4 p.p. | -7.1 p.p.  | 17.3 p.p. |
| Ferrexpo-16   | 29.1%  | 0.1 p.p.  | -3.8 p.p.  | -2.2 p.p. |
| Ukraine-23    | 21.3%  | -1.4 p.p. | -3.5 p.p.  | 13.8 p.p. |
| Privatbank-16 | 156.8% | 11.0 p.p. | -92.7 p.p. | 71.4 p.p. |

### CURRENCY

|     | Last, UAH | 1D ch | 1M ch | YTD   |
|-----|-----------|-------|-------|-------|
| USD | 22.95     | 2.0%  | -1.2% | 45.1% |
| EUR | 24.96     | 2.5%  | -1.6% | 30.4% |
| RUB | 0.45      | 1.8%  | 12.2% | 64.2% |

### COMMODITIES

|               | Last   | 1D ch | 1M ch | YTD    |
|---------------|--------|-------|-------|--------|
| Wheat, USD/t* | 198.9  | 0.0%  | -4.5% | -19.2% |
| Steel, USD/t  | 372.5  | 0.0%  | -4.5% | -17.2% |
| Oil, USD/bbl  | 65.3   | 0.7%  | 16.1% | 10.3%  |
| Gold, USD/oz  | 1179.4 | -1.2% | -1.2% | -0.5%  |

\*Ukraine FOB

Source: Bloomberg, Ukrainian Exchange

## CentrEnergO Reports Net Loss of UAH 230mn in 1Q15

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### CENTRENERGO (CEEN UK)

Price: UAH 8.32 Market Cap: USD 135mn

|       | P/B | EV/S | P/E  | EV/EBITDA | Div. Yield |
|-------|-----|------|------|-----------|------------|
| 2014  | 0.4 | 0.2  | 23.0 | 5.7       | 0.8%       |
| 2015E | 0.4 | 0.5  | neg  | neg       | 0.0%       |

## NEWS

CentrEnergO, Ukraine's largest state-controlled thermal electricity generation company, reported a net loss of UAH 230mn (USD 10mn at average UAH/USD exchange rate for the period) in 1Q15, compared to net profit of UAH 14.1mn in 1Q14, according to the company's financial statement released on Friday (Apr 24). CentrEnergO's net revenue decreased by 28.7% YoY in UAH terms to UAH 1.25bn, while EBITDA was negative at UAH -194mn in the period compared to EBITDA of UAH 63mn in 1Q14. CentrEnergO's EBITDA margin was -15.5% in 1Q15 compared to 3.6% in 1Q14. The net margin was -18.4% for 1Q15. On the balance sheet side, CentrEnergO's total debt was UAH 329mn as of 31 Mar 2015; cash and cash equivalents stood at UAH 111mn for the same date.

### CENTRENERGO 1Q15 FINANCIALS

| UAH mn      | 1Q15   | 1Q14 | chg.       |
|-------------|--------|------|------------|
| Net revenue | 1248   | 1751 | -28.7%     |
| EBITDA      | -193.7 | 63.3 | +/-        |
| margin      | -15.5% | 3.6% | -19.1 p.p. |
| Net Income  | -229.9 | 14.1 | +/-        |
| net margin  | -18.4% | 0.8% | -19.2 p.p. |

Source: Company data.

## COMMENTARY

Ukraine's thermal electricity sector, which is dominated by CentrEnergO and Rinat Akhmetov's DTEK conglomerate, is currently in a state of turmoil, as the government tries to overhaul what has long been a corrupt and inefficient business distorted by huge state subsidies. Although we had expected weak financial results for CentrEnergO in 1Q15, the actual figures were even worse, as we had projected a net loss of UAH 120mn for the period. The company's revenue slid as its electricity output plunged by 64% YoY to 1.33 TWh as a result of both coal shortages and military clashes near its Uglegorsk thermal power plant.

Our full-year forecast for CentrEnergO is net revenue of UAH 7.0bn (-7.4% YoY) and a net loss of UAH 600mn (USD 27mn).

Surprisingly, the government is still claiming that it plans to privatize CentrEnergO in 2015 despite the company's obvious problems, which would prevent the state from obtaining anything close to a fair price based on installed generation capacity. Our expectation is that there will be no privatization auction for CentrEnergO this year.

## EAVEX RECOMMENDATIONS

| Name                         | Ticker  | Price, per share | Target price, per share | Upside, % | Rating | Commentary  |
|------------------------------|---------|------------------|-------------------------|-----------|--------|---|
| <b>Agriculture</b>           |         |                  |                         |           |        |   |
| Kernel                       | KER PW  | 36.2             | 50.2                    | 39%       | BUY    | Hedging approach to making business, no devaluation risk, limited political risk due to lack of assets in the Donbass, and a U-turn in the farming segment in the 2014-15 season make Kernel's stock our current top investment story.  |
| MHP                          | MHPC LI | 11.0             | 17.96                   | 63%       | 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 PW  | 24.2             | 36.1                    | 50%       | BUY    | Astarta makes decisive moves toward business diversification (launch of soybean processing plant in early 2014) and cost optimization (launch of bioenergy complex in 2014). With no assets in the Donbass, material exposure of Astarta to UAH (50% of sales) is mostly offset with 60% of cost tied to UAH. |
| AvangardCo                   | AVGR LI | 2.1              | 1.4                     | -34%      | SELL   | Loss of the company's output at war-hit Donbass together with UAH devaluation will lead to lower EBITDA in 2015 after a 57% plunge in 2014.   |
| Ovostar Union                | OVO PW  | 75.0             | 80.8                    | 8%        | 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.  |
| <b>Iron Ore</b>              |         |                  |                         |           |        |   |
| Ferrexpo                     | FXPO LN | 71.8             | 48.0                    | -33%      | SELL   | 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.  |
| <b>Steel</b>                 |         |                  |                         |           |        |   |
| Azovstal                     | AZST    | 0.86             | 0.56                    | -35%      | SELL   | Non-transparent reporting practices detrimentally affect Azovstal's reported earnings.  |
| <b>Coke</b>                  |         |                  |                         |           |        |   |
| Avdyivka Coke                | AVDK    | 1.40             | U/R                     | --        | Susp.  | Avdyivka Coke experienced several artillery attacks since August 2014 due to its location near the border of occupied territory.  |
| <b>Specialized Machinery</b> |         |                  |                         |           |        |   |
| Motor Sich                   | MSICH   | 2758             | 5250                    | 90%       | 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.  |
| <b>Oil &amp; Gas</b>         |         |                  |                         |           |        |   |
| Concern Galnaftogaz          | GLNG    | 0.15             | 0.24                    | 60%       | BUY    | Galnaftogaz is pursuing a plan to aggressively expand its filling station network.  |
| Regal Petroleum              | RPT     | 4.7              | U/R                     | --        | U/R    | The company has been constantly missed production targets since 2012.   |
| JKX Oil & Gas                | JKX     | 29.5             | 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.  |
| <b>Power Utilities</b>       |         |                  |                         |           |        |   |
| DonbasEnergO                 | DOEN    | 22.8             | U/R                     | --        | U/R    | DNR Intends to Nationalize DonbasEnergO-Owned Power Plant. The Starobeshevo plant accounts for about 70% of DonbasEnergO's installed power-generating capacity.   |
| CenterEnergO                 | CEEN    | 8.32             | 15.00                   | 80%       | BUY    | CentrEnergO's privatization has been postponed, but the company retains a strong fundamental value due to its large installed electricity generation capacity.  |
| <b>Banks</b>                 |         |                  |                         |           |        |   |
| Raiffeisen Bank Aval         | BAVL    | 0.098            | 0.24                    | 145%      | BUY    | The bank has quite conservative risk policy therefore we assume it would weathered the current financial crisis in Ukraine and will start to generate solid profit starting from FY16.  |

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     | 1065.38     | 1368.76       | 908.88       | 2.8%                 | 5.0%   | 1.0%   | 3.1%   | 0.0%                                 | 0.0%   | 0.0%   | 0.0%   |
| <b>Steel</b>                 |        |             |               |              |                      |        |        |        |                                      |        |        |        |
| Alchevsk Steel               | ALMK   | 0.015       | 0.045         | 0.011        | 9.4%                 | 15.3%  | 22.8%  | 4.1%   | 6.6%                                 | 10.3%  | 21.7%  | 1.0%   |
| Azovstal                     | AZST   | 0.86        | 0.95          | 0.35         | 4.2%                 | 6.8%   | 10.7%  | 15.3%  | 1.5%                                 | 1.9%   | 9.7%   | 12.2%  |
| Enakievo Steel               | ENMZ   | 17.79       | 65.00         | 14.81        | 5.0%                 | 1.0%   | -0.4%  | -15.1% | 2.2%                                 | -4.0%  | -1.5%  | -18.2% |
| <b>Coke</b>                  |        |             |               |              |                      |        |        |        |                                      |        |        |        |
| Avdyivka Coke                | AVDK   | 1.40        | 3.62          | 1.10         | 1.4%                 | 1.4%   | 1.4%   | -19.2% | -1.4%                                | -3.6%  | 0.3%   | -22.4% |
| Yasnyivsky Coking            | YASK   | 0.30        | 0.84          | 0.18         | 0.0%                 | 0.0%   | -21.1% | 7.1%   | -2.8%                                | -5.0%  | -22.1% | 4.0%   |
| <b>Iron Ore Mining</b>       |        |             |               |              |                      |        |        |        |                                      |        |        |        |
| Centralny GOK                | CGOK   | 8.40        | n/a           | n/a          | 37.7%                | 37.7%  | -8.7%  | 7.8%   | 34.9%                                | 32.7%  | -9.7%  | 4.7%   |
| Ferrexpo                     | FXPO   | 71.75       | 153.70        | 47.91        | 6.7%                 | 5.1%   | 19.6%  | 35.4%  | 3.9%                                 | 0.2%   | 18.5%  | 32.3%  |
| Pivnichny GOK                | SGOK   | 7.50        | 12.30         | 4.44         | -3.8%                | -3.8%  | -9.6%  | -10.4% | -6.6%                                | -8.8%  | -10.7% | -13.5% |
| <b>Coal Mining</b>           |        |             |               |              |                      |        |        |        |                                      |        |        |        |
| Pokrovske Mine               | SHCHZ  | 0.33        | 0.79          | 0.17         | 0.0%                 | 13.8%  | -31.3% | -29.8% | -2.8%                                | 8.8%   | -32.3% | -32.9% |
| <b>Pipe Manufacturing</b>    |        |             |               |              |                      |        |        |        |                                      |        |        |        |
| Khartsyzk Pipe               | HRTR   | 0.38        | 1.01          | 0.20         | -2.6%                | -5.0%  | -7.3%  | 0.0%   | -5.4%                                | -10.0% | -8.4%  | -3.1%  |
| <b>Railcar Manufacturing</b> |        |             |               |              |                      |        |        |        |                                      |        |        |        |
| Kryukiv Wagon                | KVBZ   | 11.41       | 21.60         | 9.73         | 5.4%                 | 10.3%  | -0.6%  | -11.2% | 2.6%                                 | 5.4%   | -1.7%  | -14.3% |
| Luhanskeplovoz               | LTPL   | 1.50        | 1.80          | 0.85         | 0.0%                 | 0.0%   | 0.0%   | 38.9%  | -2.8%                                | -5.0%  | -1.0%  | 35.8%  |
| <b>Specialized Machinery</b> |        |             |               |              |                      |        |        |        |                                      |        |        |        |
| Motor Sich                   | MSICH  | 2758        | 2939          | 1672         | 2.8%                 | 5.8%   | 0.1%   | 11.1%  | 0.0%                                 | 0.8%   | -0.9%  | 8.0%   |
| Turboatom                    | TATM   | n/a         | n/a           | n/a          | n/a                  | n/a    | n/a    | n/a    | n/a                                  | n/a    | n/a    | n/a    |
| <b>Telecom</b>               |        |             |               |              |                      |        |        |        |                                      |        |        |        |
| Ukrtelecom                   | UTLM   | 0.18        | 0.20          | 0.09         | 0.0%                 | 0.0%   | 14.8%  | 21.6%  | -2.8%                                | -5.0%  | 13.7%  | 18.5%  |
| <b>Oil &amp; Gas</b>         |        |             |               |              |                      |        |        |        |                                      |        |        |        |
| Regal Petroleum              | RPT    | 4.75        | 9.38          | 3.13         | -0.1%                | -0.5%  | 11.6%  | 51.8%  | -2.9%                                | -5.5%  | 10.6%  | 48.7%  |
| JKX Oil                      | JKX    | 29.50       | 62.00         | 11.00        | 0.0%                 | 1.7%   | -11.3% | 145.8% | -2.8%                                | -3.2%  | -12.3% | 142.7% |
| Ukrnafta                     | UNAF   | 261.9       | 375.0         | 54.0         | 4.8%                 | 4.4%   | -13.8% | 28.8%  | 2.0%                                 | -0.6%  | -14.9% | 25.7%  |
| <b>Power Utilities</b>       |        |             |               |              |                      |        |        |        |                                      |        |        |        |
| Centrenergo                  | CEEN   | 8.32        | 8.70          | 3.00         | 2.5%                 | 4.6%   | 3.8%   | 10.2%  | -0.3%                                | -0.4%  | 2.8%   | 7.1%   |
| Donbasenergo                 | DOEN   | 22.80       | 50.16         | 11.00        | 1.3%                 | 2.2%   | 0.8%   | -30.9% | -1.5%                                | -2.8%  | -0.2%  | -34.0% |
| Zakhidenergo                 | ZAEN   | 150.0       | 199.8         | 91.2         | 0.0%                 | 0.0%   | -15.0% | 1.3%   | -2.8%                                | -5.0%  | -16.1% | -1.8%  |
| <b>Consumer</b>              |        |             |               |              |                      |        |        |        |                                      |        |        |        |
| Agroton                      | AGT    | 1.13        | 3.19          | 1.05         | 0.0%                 | -2.6%  | -8.9%  | -8.1%  | -2.8%                                | -7.6%  | -9.9%  | -11.2% |
| Astarta                      | AST    | 24.15       | 47.95         | 14.50        | 0.6%                 | 0.6%   | 7.3%   | 20.8%  | -2.2%                                | -4.3%  | 6.3%   | 17.6%  |
| Avangardo                    | AVGR   | 2.07        | 10.27         | 1.83         | 3.5%                 | -25.4% | -32.0% | 1.0%   | 0.7%                                 | -30.4% | -33.1% | -2.1%  |
| Industrial Milk Company      | IMC    | 5.60        | 10.39         | 5.00         | 0.0%                 | 1.8%   | 2.6%   | -1.2%  | -2.8%                                | -3.2%  | 1.5%   | -4.3%  |
| Kernel                       | KER    | 36.18       | 39.25         | 22.00        | -2.2%                | -6.3%  | 0.5%   | 27.1%  | -5.0%                                | -11.2% | -0.5%  | 24.0%  |
| Mriya Agro Holding           | MAYA   | 0.20        | 5.25          | 0.20         | 0.0%                 | -37.9% | -53.4% | -64.4% | -2.8%                                | -42.9% | -54.4% | -67.5% |
| MHPC                         | MHPC   | 11.00       | 15.77         | 8.24         | 0.0%                 | 0.0%   | 19.6%  | 19.6%  | -2.8%                                | -5.0%  | 18.5%  | 16.5%  |
| Milkiland                    | MLK    | 2.83        | 7.57          | 1.48         | 1.1%                 | -1.7%  | 7.2%   | 91.2%  | -1.7%                                | -6.7%  | 6.2%   | 88.1%  |
| Ovostar Union                | OVO    | 75.00       | 75.00         | 64.00        | 0.0%                 | 2.8%   | 7.9%   | 4.2%   | -2.8%                                | -2.2%  | 6.9%   | 1.1%   |
| <b>Chemicals</b>             |        |             |               |              |                      |        |        |        |                                      |        |        |        |
| Stirol                       | STIR   | 6.00        | n/a           | n/a          | 0.0%                 | 0.0%   | -31.8% | -13.4% | -2.8%                                | -5.0%  | -32.9% | -16.5% |
| <b>Banks</b>                 |        |             |               |              |                      |        |        |        |                                      |        |        |        |
| Raiffeisen Bank Aval         | BAVL   | 0.098       | 0.190         | 0.086        | -0.7%                | 0.0%   | -2.9%  | 1.9%   | -3.5%                                | -5.0%  | -3.9%  | -1.2%  |
| UkrSotsbank                  | USCB   | 0.112       | 0.200         | 0.090        | 1.9%                 | 1.9%   | 3.2%   | -14.0% | -0.9%                                | -3.1%  | 2.2%   | -17.1% |

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 |        |        |
|------------------------------|--------|--------------|-------|-------|--------------|-------|-------|---------------|-------|-------|------------|--------|-------|-------------------|--------|--------|
|                              |        | 2013         | 2014E | 2015E | 2013         | 2014E | 2015E | 2013          | 2014E | 2015E | 2013       | 2014E  | 2015E | 2013              | 2014E  | 2015E  |
| <b>Steel</b>                 |        |              |       |       |              |       |       |               |       |       |            |        |       |                   |        |        |
| Alchevsk Steel               | ALMK   | 1,729        | 700   | 280   | -62          | -83   | -100  | neg           | neg   | neg   | -214       | -1,683 | -190  | neg               | neg    | neg    |
| Enakievo Steel               | ENMZ   | 1,507        | 906   | 539   | -7           | 6     | 31    | neg           | 0.6%  | 5.7%  | -61        | -33    | 24    | neg               | neg    | 4.4%   |
| Azovstal                     | AZST   | 2,562        | 1,793 | 1,524 | -81          | 153   | 103   | neg           | 8.5%  | 6.7%  | -308       | 77     | 50    | neg               | 4.3%   | 3.3%   |
| <b>Coke</b>                  |        |              |       |       |              |       |       |               |       |       |            |        |       |                   |        |        |
| Avdyivka Coke                | AVDK   | 914          | 509   | 382   | 46           | -54   | -57   | 5.0%          | neg   | neg   | -6         | -75    | -82   | neg               | neg    | neg    |
| Yasynivsky Coking            | YASK   | 367          | 198   | 159   | 29           | -4    | -5    | 7.8%          | neg   | neg   | -3         | -13    | -10   | neg               | neg    | neg    |
| <b>Iron Ore Mining</b>       |        |              |       |       |              |       |       |               |       |       |            |        |       |                   |        |        |
| Centralny GOK                | CGOK   | 679          | 611   | 550   | 312          | 223   | 159   | 46.0%         | 36.5% | 28.8% | 194        | 115    | 80    | 28.6%             | 18.8%  | 14.6%  |
| Pivnichny GOK                | SGOK   | 1,630        | 1,467 | 1,320 | 914          | 649   | 463   | 56.1%         | 44.2% | 35.1% | 548        | 324    | 226   | 33.7%             | 22.1%  | 17.2%  |
| Ferrexpo                     | FXPO   | 1,581        | 1,388 | 1,059 | 506          | 496   | 256   | 32.0%         | 35.8% | 24.2% | 264        | 184    | 98    | 16.7%             | 13.2%  | 9.2%   |
| <b>Pipe Manufacturing</b>    |        |              |       |       |              |       |       |               |       |       |            |        |       |                   |        |        |
| Khartsyzk Pipe               | HRTR   | 310          | 193   | 92    | 31           | 43    | 18    | 10.1%         | 22.6% | 19.3% | 5          | 23     | 2     | 1.5%              | 11.7%  | 2.0%   |
| <b>Railcar Manufacturing</b> |        |              |       |       |              |       |       |               |       |       |            |        |       |                   |        |        |
| Luhanskteplovoz              | LTPL   | 329          | 127   | n/a   | 36           | -2    | n/a   | 10.8%         | neg   | n/a   | 19         | -16    | n/a   | 5.9%              | neg    | n/a    |
| Kryukiv Wagon                | KVBZ   | 462          | 133   | 67    | 50           | -6    | 5     | 10.9%         | neg   | 7.5%  | 42         | -23    | -4    | 9.0%              | neg    | neg    |
| <b>Specialized Machinery</b> |        |              |       |       |              |       |       |               |       |       |            |        |       |                   |        |        |
| Turboatom                    | TATM   | 214          | 164   | 114   | 90           | 73    | 36    | 42.1%         | 44.6% | 32.0% | 72         | 53     | 23    | 33.5%             | 32.4%  | 20.0%  |
| Motor Sich                   | MSICH  | 1,053        | 879   | 460   | 384          | 342   | 158   | 36.5%         | 38.9% | 34.3% | 162        | 129    | 67    | 15.4%             | 14.7%  | 14.5%  |
| <b>Telecom</b>               |        |              |       |       |              |       |       |               |       |       |            |        |       |                   |        |        |
| Ukrtelecom                   | UTLM   | 791          | 368   | 224   | 190          | 105   | 71    | 24.0%         | 28.5% | 31.5% | 17         | 16     | 8     | 2.2%              | 4.3%   | 3.5%   |
| <b>Oil &amp; Gas</b>         |        |              |       |       |              |       |       |               |       |       |            |        |       |                   |        |        |
| Ukrnafta                     | UNAF   | 2,589        | 1,808 | 1,059 | 286          | 160   | 132   | 11.1%         | 8.8%  | 12.5% | 23         | 32     | 12    | 0.9%              | 1.8%   | 1.1%   |
| Regal Petroleum              | RPT    | 37           | 38    | 35    | -146         | 16    | 13    | neg           | 42.1% | 37.1% | -127       | 2      | 3     | neg               | 5.3%   | 8.6%   |
| JKX Oil                      | JKX    | 181          | 146   | 150   | 66           | 69    | 70    | 36.7%         | 46.9% | 46.7% | 7          | -80    | 5     | 3.6%              | neg    | 3.3%   |
| <b>Electric Utilities</b>    |        |              |       |       |              |       |       |               |       |       |            |        |       |                   |        |        |
| Centrenergo                  | CEEN   | 915          | 630   | 323   | 94           | 26    | -12   | 10.3%         | 4.1%  | neg   | 60         | 6      | -28   | 6.5%              | 0.9%   | neg    |
| Donbasenergo                 | DOEN   | 656          | 458   | 196   | 72           | 20    | -19   | 11.0%         | 4.4%  | neg   | 65         | 8      | -17   | 9.9%              | 1.8%   | neg    |
| <b>Consumer</b>              |        |              |       |       |              |       |       |               |       |       |            |        |       |                   |        |        |
| MHP                          | MHPC   | 1,496        | 1,524 | 1,544 | 391          | 537   | 550   | 26.1%         | 35.2% | 35.6% | 162        | -337   | 97    | 10.8%             | neg    | 6.3%   |
| Kernel                       | KER    | 2,797        | 2,393 | 2,250 | 291          | 223   | 325   | 10.4%         | 9.3%  | 14.4% | 105        | -107   | 125   | 3.8%              | neg    | 5.6%   |
| Astarta                      | AST    | 491          | 422   | 347   | 91           | 143   | 98    | 15.5%         | 28.3% | 23.5% | 34         | -82    | -12   | 5.8%              | neg    | neg    |
| Avangardco                   | AVGR   | 661          | 420   | 361   | 301          | 129   | 94    | 45.6%         | 30.9% | 26.1% | 238        | -27    | -13   | 36.0%             | neg    | neg    |
| Ovostar                      | OVO    | 81           | 75    | 79    | 36           | 29    | 25    | 43.7%         | 38.9% | 31.6% | 31         | 26     | 24    | 38.0%             | 34.5%  | 30.7%  |
| <b>Banks</b>                 |        |              |       |       |              |       |       |               |       |       |            |        |       |                   |        |        |
|                              |        | Total Assets |       |       | Total Equity |       |       | Total Income  |       |       | Net Profit |        |       | Return on Equity  |        |        |
| Raiffeisen Bank Aval         | BAVL   | 5,333        | 2,869 | 2,765 | 888          | 390   | 376   | 723           | 327   | 276   | 90         | -87    | -41   | 10.1%             | -22.2% | -10.9% |
| Ukrsotsbank                  | USCB   | 5,283        | 2,730 | 2,095 | 1,064        | 518   | 362   | 132           | 149   | 132   | 1          | -42    | -14   | 0.1%              | -8.0%  | -3.9%  |

Source: Eavex Research

**MAIN TRADING MULTIPLES**

| Ticker                       | MCap<br>USD mn | Free Float<br>% USD mn | EV<br>USD mn | P/E  |       |       | EV/EBITDA |       |        | EV/Sales |       |          | EV/Output |       |       | Units |     |           |
|------------------------------|----------------|------------------------|--------------|------|-------|-------|-----------|-------|--------|----------|-------|----------|-----------|-------|-------|-------|-----|-----------|
|                              |                |                        |              | 2013 | 2014E | 2015E | 2013      | 2014E | 2015E  | 2013     | 2014E | 2015E    | 2013      | 2014E | 2015E |       |     |           |
| <b>Steel</b>                 |                |                        |              |      |       |       |           |       |        |          |       |          |           |       |       |       |     |           |
| Alchevsk Steel               | ALMK           | 17                     | 3.9%         | 1    | 2,630 | neg   | neg       | neg   | neg    | neg      | neg   | 1.5      | 3.8       | 9.4   | 680   | 634   | 615 | \$/tonne  |
| Yenakievo Steel              | ENMZ           | 8                      | 8.8%         | 1    | 6     | neg   | neg       | 0.3   | neg    | 1.0      | 0.2   | 0.0      | 0.0       | 0.0   | 2     | 2     | 2   | \$/tonne  |
| Azovstal                     | AZST           | 157                    | 3.0%         | 5    | 151   | neg   | 2.0       | 3.1   | neg    | 1.0      | 1.5   | 0.1      | 0.1       | 0.1   | 33    | 33    | 33  | \$/tonne  |
| <b>Coke</b>                  |                |                        |              |      |       |       |           |       |        |          |       |          |           |       |       |       |     |           |
| Avdivka Coke                 | AVDK           | 12                     | 6.8%         | 1    | -27   | neg   | neg       | neg   | -0.6   | neg      | neg   | 0.0      | -0.1      | -0.1  | -6    | -7    | -7  | \$/tonne  |
| Yasynivsky Coke              | YASK           | 4                      | 9.0%         | 0    | 4     | neg   | neg       | neg   | 0.2    | neg      | neg   | 0.0      | 0.0       | 0.0   | 0.2   | neg   | neg | \$/tonne  |
| <b>Iron Ore Mining</b>       |                |                        |              |      |       |       |           |       |        |          |       |          |           |       |       |       |     |           |
| Centralny GOK                | CGOK           | 429                    | 0.3%         | 1    | 427   | 2.2   | 3.7       | 5.3   | 1.4    | 1.9      | 2.7   | 0.6      | 0.7       | 0.8   |       |       |     |           |
| Pivnichny GOK                | SGOK           | 753                    | 0.4%         | 3    | 746   | 1.4   | 2.3       | 3.3   | 0.8    | 1.2      | 1.6   | 0.5      | 0.5       | 0.6   |       |       |     |           |
| Ferrexpo                     | FXPO           | 637                    | 24.0%        | 153  | 1,315 | 2.4   | 3.5       | 6.5   | 2.6    | 2.7      | 5.1   | 0.8      | 0.9       | 1.2   |       |       |     |           |
| <b>Pipe Manufacturing</b>    |                |                        |              |      |       |       |           |       |        |          |       |          |           |       |       |       |     |           |
| Khartsyzk Pipe               | HRTR           | 43                     | 2.0%         | 1    | 89    | 9.2   | 1.9       | 23.3  | 2.8    | 2.0      | 5.0   | 0.3      | 0.5       | 1.0   | 141   | 234   | 222 | \$/tonne  |
| <b>Railcar Manufacturing</b> |                |                        |              |      |       |       |           |       |        |          |       |          |           |       |       |       |     |           |
| LuganskTeplovoz              | LTPL           | 14                     | 24.0%        | 3    | 52    | 0.7   | neg       | n/a   | 1.4    | neg      | n/a   | 0.2      | 0.4       | n/a   |       |       |     |           |
| Krukiv Wagon                 | KVBZ           | 57                     | 5.0%         | 3    | 51    | 1.4   | neg       | neg   | 1.0    | neg      | 10.2  | 0.1      | 0.4       | 0.8   |       |       |     |           |
| <b>Specialized Machinery</b> |                |                        |              |      |       |       |           |       |        |          |       |          |           |       |       |       |     |           |
| Turboatom                    | TATM           | 64                     | 5.8%         | 4    | 34    | 0.9   | 1.2       | 2.8   | 0.4    | 0.5      | 0.9   | 0.2      | 0.2       | 0.3   |       |       |     |           |
| Motor Sich                   | MSICH          | 250                    | 24.0%        | 60   | 235   | 1.5   | 1.9       | 3.7   | 0.6    | 0.7      | 1.5   | 0.2      | 0.3       | 0.5   |       |       |     |           |
| <b>Telecom</b>               |                |                        |              |      |       |       |           |       |        |          |       |          |           |       |       |       |     |           |
| Ukrtelecom                   | UTLM           | 151                    | 7.2%         | 11   | 235   | 8.9   | 9.5       | 19.0  | 1.2    | 2.2      | 3.3   | 0.3      | 0.6       | 1.0   |       |       |     |           |
| <b>Oil &amp; Gas</b>         |                |                        |              |      |       |       |           |       |        |          |       |          |           |       |       |       |     |           |
| Ukrnafta                     | UNAF           | 619                    | 3.0%         | 19   | 615   | 26.6  | 19.5      | >30   | 2.1    | 3.8      | 4.6   | 0.2      | 0.3       | 0.6   | n/a   | n/a   | n/a | \$/boe    |
| Regal Petroleum              | RPT            | 23                     | 21.6%        | 5    | -2    | neg   | 11.5      | 7.7   | neg    | -0.1     | -0.2  | -0.1     | -0.1      | -0.1  | n/a   | n/a   | n/a | \$/boe    |
| JKX Oil & Gas                | JKX            | 77                     | 50.4%        | 39   | 185   | 11.8  | neg       | 15.4  | 2.8    | 2.7      | 2.6   | 1.0      | 1.3       | 1.2   | 34    | 25    | 25  | \$/boe    |
| <b>Electric Utilities</b>    |                |                        |              |      |       |       |           |       |        |          |       |          |           |       |       |       |     |           |
| CentrEnerg                   | CEEN           | 134                    | 21.7%        | 29   | 148   | 2.2   | 22.8      | neg   | 1.6    | 5.7      | neg   | 0.2      | 0.2       | 0.5   | 8     | 11    | 9   | \$/MWh    |
| DonbasEnerg                  | DOEN           | 23                     | 14.2%        | 3    | 54    | 0.4   | 2.8       | neg   | 0.7    | 2.7      | neg   | 0.1      | 0.1       | 0.3   | 7     | 7     | 7   | \$/MWh    |
| <b>Consumer</b>              |                |                        |              |      |       |       |           |       |        |          |       |          |           |       |       |       |     |           |
| MHP                          | MHPC           | 1,162                  | 34.1%        | 396  | 2,242 | 7.2   | neg       | 12.0  | 5.7    | 4.2      | 4.1   | 1.5      | 1.5       | 1.5   |       |       |     |           |
| Kernel                       | KER            | 776                    | 61.8%        | 480  | 1,512 | 7.4   | neg       | 6.2   | 5.2    | 6.8      | 4.7   | 0.5      | 0.6       | 0.7   |       |       |     |           |
| Astarta                      | AST            | 163                    | 37.0%        | 60   | 410   | 4.8   | neg       | neg   | 4.5    | 2.9      | 4.2   | 0.8      | 1.0       | 1.2   |       |       |     |           |
| Avangardco                   | AVGR           | 132                    | 22.5%        | 30   | 358   | 0.6   | neg       | neg   | 1.2    | 2.8      | 3.8   | 0.5      | 0.9       | 1.0   | 81    | 62    | 58  | \$/mneqgs |
| Ovostar                      | OVO            | 121                    | 25.0%        | 30   | 128   | 3.9   | 4.7       | 5.0   | 3.6    | 4.4      | 5.1   | 1.6      | 1.7       | 1.6   | n/a   | n/a   | n/a |           |
| <b>Banks</b>                 |                |                        |              |      |       |       |           |       |        |          |       |          |           |       |       |       |     |           |
|                              |                |                        |              |      |       | P/E   |           |       | P/Book |          |       | P/Assets |           |       |       |       |     |           |
| Raiffeisen Bank Aval         | BAVL           | 128                    | 3.5%         | 5    |       | 1.4   | neg       | neg   | 0.1    | 0.3      | 0.3   | 0.02     | 0.04      | 0.05  |       |       |     |           |
| Ukrsotsbank                  | USCB           | 90                     | 1.0%         | 1    |       | >30   | >30       | >30   | 0.1    | 0.2      | 0.2   | 0.02     | 0.03      | 0.04  |       |       |     |           |

Source: Eavex Research

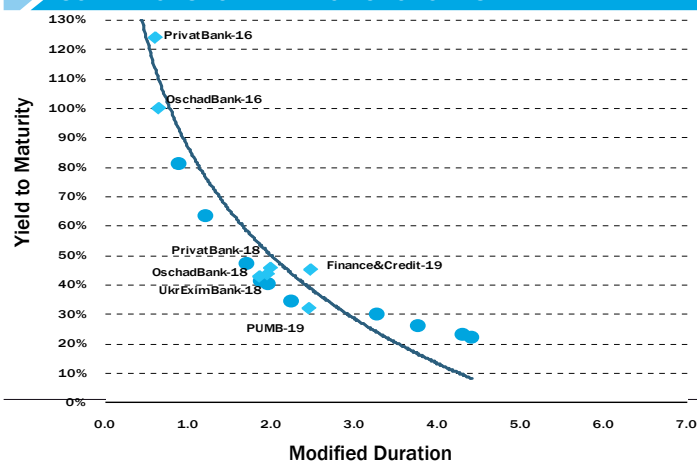
UKRAINIAN EUROBONDS

| Issue                        | Price (Bid) | Price (Ask) | YTM (Bid) | YTM (Ask) | Price chg. (YTD) | Modified Duration | Coupon | Coupon Period | Maturity Date | Volume USD mn | Ratings <sup>1</sup> |
|------------------------------|-------------|-------------|-----------|-----------|------------------|-------------------|--------|---------------|---------------|---------------|----------------------|
| <b>Sovereign Eurobonds</b>   |             |             |           |           |                  |                   |        |               |               |               |                      |
| Ukraine, 2015 (EUR)          | 45.0        | 47.0        | 261.0%    | 241.8%    | -32.3%           | 0.2               | 4.95%  | A             | 13 Oct 2015   | 600*          | Ca/CC/CC             |
| Ukraine, 2015                | 51.6        | 53.1        | 246.4%    | 232.1%    | -25.6%           | 0.2               | 6.875% | S/A           | 23 Sept 2015  | 500           | Ca/CC/CC             |
| Ukraine, 2016                | 46.8        | 47.9        | 66.3%     | 64.3%     | -24.5%           | 1.1               | 6.58%  | S/A           | 21 Nov 2016   | 1,000         | Ca/CC/CC             |
| Ukraine, 2016-2              | 46.9        | 48.0        | 90.1%     | 87.0%     | -26.8%           | 0.7               | 6.25%  | S/A           | 17 Jun 2016   | 1,250         | Ca/CC/CC             |
| Ukraine, 2017                | 46.5        | 47.5        | 43.5%     | 42.4%     | -25.6%           | 1.8               | 6.75%  | S/A           | 14 Nov 2017   | 700           | Ca/CC/CC             |
| Ukraine, 2017-2              | 46.8        | 47.5        | 52.2%     | 51.1%     | -24.3%           | 1.5               | 9.25%  | S/A           | 24 Jul 2017   | 2,000         | Ca/CC/CC             |
| Ukraine, 2017 Infr. projects | 44.5        | 45.5        | 49.2%     | 47.9%     | -26.8%           | 1.6               | 8.375% | S/A           | 3 Nov 2017    | 568           | Ca//                 |
| Ukraine, 2018 Infr. projects | 45.0        | 46.5        | 41.0%     | 39.5%     | -23.8%           | 2.1               | 7.40%  | S/A           | 20 Apr 2018   | 690           | Ca//                 |
| Ukraine, 2020                | 46.8        | 47.8        | 27.0%     | 26.4%     | -20.7%           | 3.5               | 7.75%  | S/A           | 23 Sept 2020  | 1,500         | Ca/CC/CC             |
| Ukraine, 2021                | 46.5        | 47.5        | 26.4%     | 25.9%     | -20.9%           | 3.6               | 7.95%  | S/A           | 23 Feb 2021   | 1,500         | Ca/CC/CC             |
| Ukraine, 2022                | 46.5        | 47.5        | 23.0%     | 22.6%     | -21.9%           | 4.2               | 7.80%  | S/A           | 28 Nov 2022   | 1,250         | Ca/CC/CC             |
| Ukraine, 2023                | 47.5        | 48.8        | 21.6%     | 21.0%     | -18.9%           | 4.7               | 7.50%  | S/A           | 17 Apr 2023   | 1,250         | Ca/CC/CC             |
| <b>Corporate Eurobonds</b>   |             |             |           |           |                  |                   |        |               |               |               |                      |
| Agroton, 2019                | 30.1        | 35.3        | 45.7%     | 39.7%     | -3.3%            | 2.7               | 8.00%  | S/A           | 14 Jul 2019   | 50            | //RD                 |
| MHP, 2015                    | 96.0        | 100.0       |           | 9.8%      | 3.2%             | 0.0               | 10.25% | S/A           | 29 Apr 2015   | 235           | Caa3//CC             |
| MHP, 2020                    | 80.1        | 82.1        | 14.0%     | 13.3%     | 17.5%            | 3.8               | 8.25%  | S/A           | 2 Apr 2020    | 750           | /CCC//CC             |
| Avangardco, 2015             | 41.8        | 41.8        | 287.9%    | 287.9%    | -35.2%           | 0.2               | 10.00% | S/A           | 29 Oct 2015   | 200           | /CCC-/               |
| UkrLandFarming, 2018         | 53.0        | 53.0        | 39.3%     | 39.3%     | 13.9%            | 2.0               | 10.88% | S/A           | 26 Mar 2018   | 500           | /CC/                 |
| Mriya, 2016                  | 11.0        | 14.0        | 481.3%    | 397.8%    | -3.8%            | 0.3               | 10.95% | S/A           | 30 Mar 2016   | 72            | /SD/RD               |
| Mriya, 2018                  | 11.0        | 14.0        | 117.9%    | 102.3%    | -3.8%            | 1.6               | 9.45%  | S/A           | 19 Apr 2018   | 400           | /SD/RD               |
| DTEK, 2015                   | 67.0        | 72.0        | n/a       | n/a       | -10.3%           | 0.0               | 9.50%  | S/A           | 28 Apr 2015   | 200           | Caa3//C              |
| DTEK, 2018                   | 45.0        | 48.0        | 42.3%     | 39.2%     | 2.2%             | 2.1               | 7.88%  | S/A           | 4 Apr 2018    | 750           | Caa3//C              |
| Metinvest, 2015              | 68.0        | 73.0        | 770.5%    | 610.2%    | -12.4%           | 0.0               | 10.25% | S/A           | 20 May 2015   | 114           | Caa3//RD             |
| Metinvest, 2017              | 57.0        | 62.0        | 38.0%     | 33.6%     | -15.0%           | 1.2               | 10.50% | S/A           | 28 Nov 2017   | 290           | //RD                 |
| Metinvest, 2018              | 58.0        | 65.0        | 32.8%     | 27.5%     | 10.8%            | 2.1               | 8.75%  | S/A           | 14 Feb 2018   | 750           | Caa3//RD             |
| Ferrexpo, 2016               | 82.0        | 85.0        | 31.4%     | 26.9%     | 8.4%             | 0.8               | 7.88%  | S/A           | 07 Apr 2016   | 286           | Caa3/CCC/CC          |
| Ferrexpo, 2019               | 78.0        | 83.0        | 18.5%     | 16.4%     | n/a              | 2.7               | 10.38% | S/A           | 07 Apr 2019   | 161           | Caa3/CCC/CC          |
| UZ Rail, 2018                | 57.0        | 60.1        | 32.7%     | 30.4%     | 10.4%            | 2.1               | 9.50%  | S/A           | 21 May 2018   | 500           | /CCC/CC              |
| Interepipe, 2017             | 15.0        | 25.0        | 160.4%    | 106.2%    | -63.6%           | 1.1               | 10.25% | S/A           | 2 Aug 2017    | 200           | //                   |
| JKX Oil&Gas, 2018            | 70.1        | 73.5        | 28.2%     | 26.0%     | 23.3%            | 1.5               | 8.00%  | S/A           | 19 Feb 2018   | 40            |                      |
| <b>Bank Eurobonds</b>        |             |             |           |           |                  |                   |        |               |               |               |                      |
| Fin&Credit Bank, 2019        | 20.0        | 30.0        | 75.6%     | 55.3%     | -69.9%           | 2.0               | 9.25%  | S/A           | 25 Jan 2019   | 100           | Ca//                 |
| PUMB, 2018                   | 50.0        | 55.0        | 36.1%     | 32.4%     | -22.2%           | 2.4               | 11.00% | Q             | 31 Dec 2018   | 275           | Ca//                 |
| Nadra Bank, 2018             | 7.0         | 12.0        | n/a       | n/a       | -24.0%           | 0.1               | 6.25%  | A             | 31 Jul 2018   | 60            | //                   |
| PrivatBank, 2015             | 62.0        | 67.0        | 164.9%    | 134.4%    | 3.2%             | 0.3               | 9.38%  | S/A           | 23 Sept 2015  | 200           | Ca//                 |
| PrivatBank, 2016             | 40.0        | 45.0        | 171.0%    | 144.0%    | -14.1%           | 0.4               | 8.75%  | S/A           | 9 Feb 2016    | 150           | Ca//                 |
| PrivatBank, 2018             | 60.0        | 65.1        | 33.8%     | 30.0%     | -6.0%            | 2.1               | 10.88% | S/A           | 28 Feb 2018   | 175           | Ca//CC               |
| UkrEximBank, 2015            | 74.0        | 77.0        | n/a       | n/a       | -2.6%            | 0.0               | 8.38%  | S/A           | 27 Apr 2015   | 750           | Ca//CC               |
| UkrEximBank, 2016            | 41.0        | 49.0        | 165.1%    | 125.7%    | -5.3%            | 0.5               | 5.79%  | S/A           | 2 Sept 2016   | 125           | Ca//CC               |
| UkrEximBank, 2018            | 66.0        | 69.0        | 27.1%     | 25.1%     | 19.5%            | 2.1               | 8.75%  | S/A           | 22 Jan 2018   | 500           | Ca//CC               |
| VAB Bank, 2019               | 2.0         | 6.0         | n/a       | n/a       | -38.5%           | n/a               | 9.00%  | Q             | 14 Jun 2019   | 88            | //WD                 |
| Oschadbank, 2016             | 68.0        | 71.0        | 60.8%     | 54.3%     | 18.8%            | 0.7               | 8.25%  | S/A           | 10 Mar 2016   | 700           | Ca//CC               |
| Oschadbank, 2018             | 67.0        | 69.9        | 25.7%     | 23.8%     | 21.3%            | 2.3               | 8.88%  | S/A           | 20 Mar 2018   | 500           | Ca//CC               |
| <b>Municipal Eurobonds</b>   |             |             |           |           |                  |                   |        |               |               |               |                      |
| City of Kyiv, 2015           | 46.6        | 48.6        | 231.5%    | 214.5%    | -34.4%           | 0.2               | 8.00%  | S/A           | 6 Nov 2015    | 250           | Ca/CC/               |
| City of Kyiv, 2016           | 45.0        | 49.0        | 95.1%     | 84.4%     | -33.5%           | 0.8               | 9.375% | S/A           | 30 Jun 2016   | 300           | Ca/CC/               |

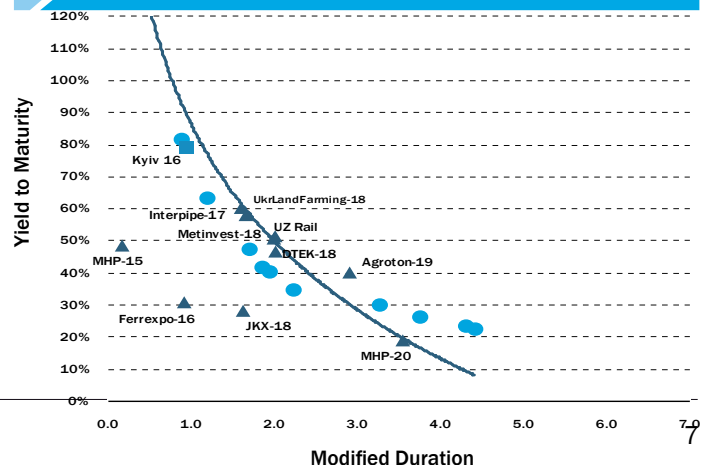
<sup>1</sup> Moody's/S&P/Fitch; \* EUR

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 |
|------------------------------|-------------|-------------|-----------|-----------|-------------------|--------|---------------|---------------|---------------|
| <b>UAH denominated Bonds</b> |             |             |           |           |                   |        |               |               |               |
| UA4000141592                 |             |             |           |           | n/a               | 14.30% | S/A           | 20 May 2015   | n/a           |
| UA4000142665                 |             |             | 30%       | 26%       | n/a               | 14.30% | S/A           | 24 May 2017   | n/a           |
| <b>USD denominated Bonds</b> |             |             |           |           |                   |        |               |               |               |
| UA4000142699                 | n/a         | n/a         | 14.0%     | 8.0%      | n/a               | 9.45%  | S/A           | 22 Apr 2015   | n/a           |
| UA4000141071                 | n/a         | n/a         | 14.0%     | 8.0%      | n/a               | 9.45%  | S/A           | 27 May 2015   | n/a           |
| UA4000142673                 | n/a         | n/a         | 14.0%     | 8.0%      | n/a               | 4.50%  | S/A           | 17 Jun 2015   | n/a           |
| <b>EUR denominated Bonds</b> |             |             |           |           |                   |        |               |               |               |
| UA4000142681                 | n/a         | n/a         | 12.5%     | 8.0%      | n/a               | 4.80%  | S/A           | 6 May 2015    | n/a           |
| <b>VAT Bonds</b>             |             |             |           |           |                   |        |               |               |               |
| UA4000082531                 |             |             | 30%       | 26%       | n/a               | 5.50%  | S/A           | 21 Aug 2015   | n/a           |
| UA4000082622                 |             |             | 30%       | 26%       | n/a               | 5.50%  | S/A           | 24 Aug 2015   | n/a           |
| UA4000083059                 |             |             | 30%       | 26%       | n/a               | 5.50%  | S/A           | 25 Aug 2015   | n/a           |
| UA4000185151                 |             |             | 30%       | 26%       | 1.9               | 9.50%  | S/A           | 8 Jul 2019    | 3,577         |
| UA4000185557                 |             |             | 30%       | 26%       | 1.9               | 9.50%  | S/A           | 22 Jul 2019   | 2,171         |
| UA4000186159                 |             |             | 30%       | 26%       | 1.9               | 9.50%  | S/A           | 20 Aug 2019   | 955           |

Source: Bloomberg, Cbonds, Eavex Research



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