



EMPIRE STATE CAPITAL PARTNERS



UX
-0.1%

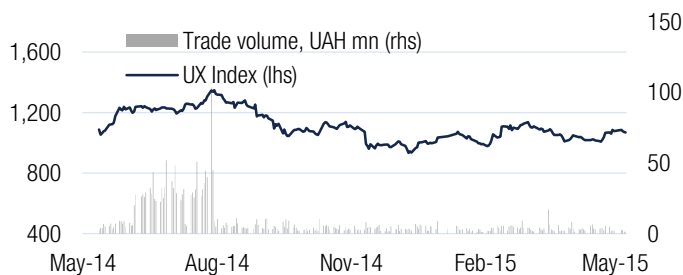


USD/UAH
2.3%



Ukraine CDS
-2.7%

Ukrainian market performance (UX)



Source – Bloomberg

Currencies	Last	1d	1m	YTD *
USD/UAH	21.00	2.3%	-10.7%	29.0%
EUR/UAH	23.53	1.8%	-7.2%	18.5%
RUB/UAH	0.41	0.9%	-6.1%	44.2%
Indices	Last	1d	1m	YTD
UX	1,069	-0.1%	5.2%	3.4%
PFTS	364	-1.0%	-11.4%	-5.9%
WIG UKR	299	0.3%	0.6%	22.2%
MICEX	1,709	1.3%	3.1%	22.3%
MSCI EM	1,035	1.0%	0.0%	8.2%
S&P500	2,116	1.3%	0.7%	2.8%
DAX	11,710	2.6%	-5.4%	19.4%
Dow Jones	18,191	1.5%	0.7%	2.1%
Nikkei	19,379	0.5%	-2.7%	11.1%
Shanghai Comp	4,206	2.3%	4.3%	30.0%
WIG	57,379	0.8%	4.3%	11.6%

Commodities	Last	1d	1m	YTD
Oil (Brent)	65	-0.2%	13.0%	14.1%
Gold	1,189	0.6%	-1.3%	0.4%
Iron ore	59	1.7%	22.6%	-13.8%
Steel	445	0.0%	-2.6%	-26.4%
Wheat	207	0.0%	0.5%	-18.8%
Corn	155	-0.3%	-5.8%	-4.8%

Source – Bloomberg, Minfin.com.ua (*)

Futures - UX	Last	1d	Vol, UAH mn	Open acc, ths
DX-6.15 (USD)	23.15	-0.8%	0.4	0.5
UX-6.15	1,102	0.0%	0.6	15.9
UX-9.15	1,170	-	-	0.0

Source - UX

Market comment

The UX Index was down by 0.1% in UAH terms on Friday, and down by 2.4% in the US dollar terms, while the PFTS index was down by 1.0% in UAH terms. Five out of ten companies in the UX index were down in the UAH terms, with the largest decrease in prices observed for Alchevsk MP (-3.6%), Kryukiv carriage (-2.4%) and Avdiivka coke (-1.6%).

On the interbank exchange market, the USD/UAH spot rate was up by 2.3% with the closing price of 21.00 (mid price) on Friday according to Bloomberg. The official exchange rate reported by the NBU was 20.59.

Ukraine 5-year CDS were down by 2.7% on Friday.

Market news

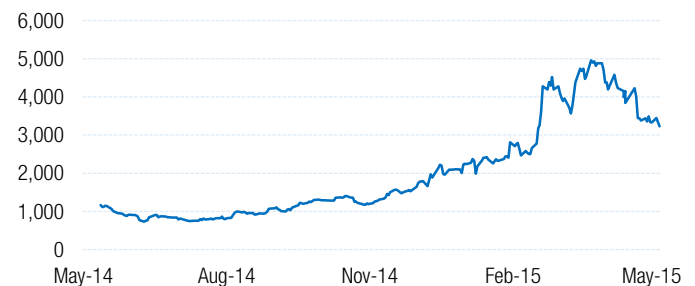
- Motor Sich to get orders to supply engines for the new Antonov-178 transport airplane

Best performers	Ticker	Price, \$	1d	YTD
Avangard	AVGR LI	2.700	8.0%	31.7%
Ferrexpo	FXPO LN	1.213	6.3%	59.1%
Serinus Energy	SEN PW	1.009	1.8%	-10.9%

Worst performers	Ticker	Price, \$	1d	YTD
Misen Energy	MISE SS	0.839	-8.7%	-3.7%
IMC	IMC PW	1.400	-1.4%	-12.6%
Agroton	AGT PW	0.294	-1.3%	-15.4%

Source – UX, Bloomberg

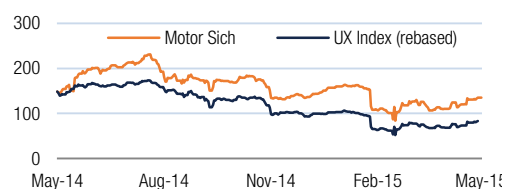
Ukraine 5Y CDS spreads



Motor Sich

UKRAINE	MACHINERY
Bloomberg ticker	MSICH UK
Current price, \$	135.33
Market cap, \$ mn	274
EV, \$ mn	211

Price performance



Performance	1d	1m	YTD
Stock (USD)	-0.9%	20.6%	-13.4%
Index (USD)	-2.4%	17.8%	-19.8%

Financials, \$ mn	2013	2014	2015f
Revenues	1,053	897	634
EBITDA	384	351	258
E. margin	36%	39%	41%
Net income	162	130	143
EPS, \$	77.8	72.7	62.1
Div/share, \$	1.5	1.0	1.0

Valuation, gearing and yield			
EV/EBITDA	0.55	0.60	0.82
P/E	1.70	2.11	1.92

Source: Bloomberg, Company data

Motor Sich to get orders to supply engines for the new Antonov-178 transport airplane

According to the press-release of the State Enterprise "Antonov", the only producer of aircrafts in Ukraine, the company is beginning the flight test for its new transport airplane An-178. The aircraft will be presented for the first time at the 51th International Aerospace Salon "Le Bourget-2015" scheduled for June 15-21, 2015.

The An-178 was designed based on passenger aircraft An-158 (outfitted with Motor Sich engines D436). The aircraft has a modified form of the fuselage, a ramp for loading and unloading of bulky cargo and is capable of carrying up to 18 tons, including heavy-duty shipping containers 1C. The aircraft is designed to replace the transport aircraft An-12.

According to the management of Antonov, the total demand for An-178 aircrafts amounts to 200 units for the period of 2015-2032. The company plans to deliver 12 An-178 aircrafts to China (2 units) and Azerbaijan (Silkway airlines, 10 units). At the same time, the company did not specify the terms of aircraft deliveries.

Our view:

The news is POSITIVE for Motor Sich. Each An-178 aircraft will have to be equipped with two D436 engines and an auxiliary power produced by Motor Sich, as well as one spare engine per 5 planes. We estimate that Motor Sich could receive around USD 60 mn for the supply of engines for 12 An-178 aircrafts, but the actual shipment is likely to happen in 2016. Additionally, the company will benefit from any future supplies of An-178, provided that the estimates of Antonov are correct.

epetrusha@empirestatecap.com

Local equity – UX Index

Company	Ticker	Mcap, \$ mn	Last price, \$	Bid, \$	Ask, \$	Chg, d/d	Chg, m/m	Chg, YTD	1M ADT Vol, \$000	52w Low	52w High
Alchevsky MP	ALMK UK	19.8	0.001	0.001	0.001	-5.8%	35.6%	-13.9%	1.2	0.001	0.004
Avdeevsky Coke	AVDK UK	12.6	0.065	0.063	0.065	-4.8%	11.7%	-39.1%	2.1	0.066	0.309
Azovstal	AZST UK	169.6	0.040	0.040	0.040	-3.4%	19.8%	-11.9%	5.9	0.030	0.074
Bank Aval	BAVL UK	139.8	0.005	0.005	0.005	-2.0%	15.8%	-20.9%	13.1	0.005	-
CentrEnerg	CEEN UK	146.1	0.395	0.393	0.395	-2.5%	17.9%	-14.7%	20.2	0.253	0.746
DonbassEnerg	DOEN UK	26.4	1.119	1.100	1.118	-2.0%	19.6%	-44.8%	8.8	0.940	4.111
Enakievo MP	ENMZ UK	9.3	0.885	0.834	0.861	0.6%	18.4%	-31.2%	1.5	0.578	5.365
Motor Sich	MSICH UK	274.4	132.05	131.00	132.05	-0.9%	20.6%	-13.4%	56.9	144.76	110.1
Ukrnafta	UNAF UK	702.4	12.952	12.867	12.957	-2.2%	7.1%	3.7%	40.4	4.563	29.07
Kryukiv carriage	KVBZ UK	60.0	0.523	0.522	0.529	-5.1%	18.5%	-33.8%	1.5	0.418	1.814

Source: Bloomberg, UX. Price calculated using the interbank exchange rate according to Bloomberg.

Other local equity

Company	Ticker	Mcap, \$ mn	Last price, \$	Bid, \$	Ask, \$	Chg, d/d	Chg, m/m	Chg, YTD	1M ADT Vol, \$000	52w Low	52w High
Central GZK	CGOK UK	468.2	0.400	0.286	0.400	-2.3%	-	-	-	-	-
Donetsk Coke	DKOK UK	3.8	0.015	-	0.023	-2.3%	-	-	-	-	-
DniproEnerg	DNON UK	27.7	4.619	2.980	5.238	-2.3%	-	-	-	-	-
DonetskOblEner	DOON UK	8.4	0.129	0.067	0.193	-2.3%	-	-	-	-	-
Farmak	FARM UK	52.0	7.143	7.143	10.714	-2.3%	-	-	-	-	-
Forum Bank	FORM UK	-	-	-	-	-	-	-	-	-	-
KhmelnyskOblEner	HMON UK	14.4	0.107	0.054	0.160	-2.3%	-	-	-	-	-
Hartsyzk pipes	HRTR UK	37.1	0.014	0.014	0.016	-2.3%	-16.0%	-39.4%	0.1	0.013	0.086
KievEnerg	KIEN UK	67.7	0.625	0.614	0.667	-8.4%	-	-	-	-	-
KirovogradOblEner	KION UK	12.8	0.107	0.054	0.160	-2.3%	-	-	-	-	-
AvtoKRAZ	KRAZ UK	12.9	0.006	0.005	0.006	-2.3%	-	-	-	-	-
DTEK KrymEnerg	KREN UK	4.4	0.025	0.013	0.036	-2.3%	8.1%	-79.1%	0.2	0.031	0.214
Kryukiv carriage	KVBZ UK	60.0	0.523	0.522	0.529	-5.1%	18.5%	-33.8%	1.5	0.418	1.814
Lugansk Locomotive	LTPL UK	12.5	0.057	0.048	0.057	-2.3%	-10.4%	-13.9%	0.1	0.072	0.066
Bogdan Motors	LUAZ UK	5.4	0.001	0.001	0.001	-2.3%	-2.9%	0.8%	0.1	0.001	0.007
Ilyich iron and steel	MMKI UK	111.9	0.009	0.008	0.009	-2.3%	-	-	-	-	-
Mariupol machinery	MZVM UK	1.1	0.003	0.003	0.003	-2.3%	11.2%	-55.9%	1.0	0.005	0.017
MHP	MHPC UK	1,323.4	12.524	12.476	12.809	-2.3%	-	-	-	-	-
Nord	NORD UK	5.1	1.905	0.953	3.333	-2.3%	-	-	-	-	-
Poltavkhim mash	PHMSH UK	1.7	0.715	0.358	-	-2.3%	-	-	-	-	-
South GZK	SGOK UK	899.6	0.390	0.300	0.380	-2.3%	10.3%	-24.1%	0.4	0.280	0.777
Pokrovske mine	SHCHZ UK	13.3	0.016	0.011	0.016	-2.3%	60.7%	-45.8%	0.1	0.011	0.068
Universalna insur.	SKUN UK	2.3	-	-	-	-	-	-	-	0.025	0.669
Slavutich	SLAV UK	316.5	0.310	0.265	0.462	-2.3%	-	-	-	-	-
Stakhanov railway	SVGZ UK	2.9	0.013	0.010	0.018	-2.3%	-	-	-	-	-
Ukrtelecom	UTLM UK	173.9	0.009	0.008	0.009	-2.3%	28.9%	-0.5%	16.3	0.008	0.010
Yasynivsky Coke	YASK UK	3.6	0.013	0.012	0.014	-2.3%	8.0%	-25.2%	0.0	0.012	0.072
Zakhidenergo	ZAEN UK	91.4	7.143	6.762	8.000	-2.3%	-3.4%	-21.5%	0.3	7.693	15.488
ZakarpattyaOblEner	ZOEN UK	6.5	0.052	0.033	-	-2.3%	12.0%	-22.5%	-	0.060	0.145

Source: Bloomberg, UX. Price calculated using the interbank exchange rate according to Bloomberg.

Ukrainian equities listed abroad

Company	Ticker	Mcap, \$ mn	Last price, \$	Bid, \$	Ask, \$	Chg, d/d	Chg, m/m	Chg, YTD	1M ADT Vol, \$000	52w Low	52w High
Active Energy	AEG LN	57.2	0.10	0.10	0.10	1.6%	49.5%	117.1%	87.0	0.03	0.18
Agrogeneration	ALAGR FP	50.8	0.55	0.54	0.54	-0.4%	3.8%	5.6%	17.4	0.32	1.29
Agroton	AGT PW	6.4	0.29	0.29	0.29	-1.3%	-3.7%	-15.4%	8.6	0.29	0.89
Astarta-Kyiv	AST PW	181.1	7.25	7.15	7.15	-1.0%	12.3%	28.2%	265.2	3.96	13.31
Avangard	AVGR LI	172.5	2.70	2.50	2.50	8.0%	5.9%	31.7%	87.2	1.81	10.35
Black Iron	BKI CN	4.7	0.03	0.02	0.02	0.5%	20.6%	-32.8%	4.3	0.02	0.14
Cadogan Oil	CAD LN	31.2	0.14	0.13	0.13	1.6%	9.0%	-13.3%	13.1	0.13	0.19
Cereal Planet	CRP PW	6.1	3.41	3.36	3.36	-0.4%	4.5%	2.4%	0.0	2.92	3.40
Coal Energy	CLE PW	7.5	0.17	0.16	0.16	-0.4%	-1.3%	-5.0%	1.4	0.14	0.40
Cub Energy	CUB CN	5.2	0.02	0.02	0.02	0.5%	3.4%	-45.1%	2.7	0.01	0.14
Ferrexpo	FXPO LN	713.9	1.21	1.21	1.21	6.3%	22.2%	59.1%	1,006.1	0.68	2.19
Hawkey Oil&Gas	HOG AU	1.1	0.00	0.00	0.00	0.3%	-13.5%	21.0%	-	0.00	0.01
IMC	IMC PW	43.8	1.40	1.26	1.26	-1.4%	-7.2%	-12.6%	1.6	1.38	2.91
JKX Oil&Gas	JKX LN	79.8	0.46	0.45	0.45	1.6%	1.0%	147.8%	30.4	0.17	0.97
KDM Shipping	KDM PW	10.3	1.11	0.01	0.01	0.0%	-17.2%	-3.2%	0.5	0.97	3.04
Kernel	KER PW	789.9	9.91	9.89	9.89	0.7%	-5.3%	23.3%	1,769.1	5.81	11.05
MHP	MHPC LI	1,215.2	11.50	11.50	11.50	0.0%	5.0%	25.0%	447.5	8.24	15.77
Milkiland	MLK PW	21.6	0.69	0.68	0.68	1.2%	12.7%	65.1%	30.1	0.39	2.10
Misen Energy	MISE SS	121.7	0.84	0.84	0.84	-8.7%	23.4%	-3.7%	-	0.68	3.19
Mriya	MAYA GF	17.9	0.17	0.08	0.08	-6.6%	-61.1%	-75.3%	0.1	0.06	6.17
Ovostar	OVO PW	124.8	20.80	20.80	20.80	-1.1%	11.0%	2.2%	189.4	17.31	21.19
Regal Petroleum	RPT LN	23.5	0.07	0.05	0.05	1.6%	4.2%	50.5%	1.0	0.04	0.15
Serinus Energy	SEN PW	79.4	1.01	1.01	1.01	1.8%	23.7%	-10.9%	204.8	0.79	2.40
Westa ISIC	WES PW	1.0	0.02	0.02	0.02	0.0%	-8.0%	-53.9%	0.1	0.02	0.13

Source: Bloomberg.

Market multiples

Industry	Ticker	Last price,	Target price,	Mcap \$ mn	EV, \$ mn	Free float	P/E			EV/EBITDA			EV/Sales			P/B
		\$	\$				2013	2014E	2015F	2013	2014E	2015F	2013	2014E	2015F	
OIL&GAS, ENERGY																
Ukrnafta	UNAF UK	12.95	-	702	970	10%	30.2	6.6	9.2	3.4	2.5	4.6	0.4	0.5	0.6	0.3
JKX Oil & Gas	JKX LN	0.46	-	80	91	48%	12.3	neg.	neg.	1.4	2.0	1.6	0.5	0.6	0.6	0.2
Misen Energy	MISE SS	0.84	-	122	139	1%	3.8	-	-	3.0	-	-	1.5	-	-	1.5
Serinus Energy	SER PW	1.01	-	79	106	22%	neg.	3.8	neg.	1.5	1.4	3.3	0.7	0.6	0.9	0.5
Cub Energy	KUB CN	0.02	0.03	5	4	45%	neg.	neg.	neg.	neg.	neg.	neg.	1.5	0.5	0.6	0.1
Active Energy	AEG LN	0.10	0.26	57	59	33%	neg.	neg.	1.0	neg.	118.2	1.0	7.2	2.2	0.6	9.8
METALS & MINING																
Ferrexpo	FXPO LN	1.21	-	714	1,303	50%	2.7	3.9	11.0	2.6	2.6	5.4	0.8	0.9	1.2	0.4
Central GZK	CGOK UK	0.40	-	468	454	0%	2.4	2.9	-	1.4	1.6	-	0.7	0.7	-	0.6
South GZK	SGOK UK	0.39	-	900	1,208	1%	1.7	2.0	-	1.3	1.5	-	0.7	0.8	-	0.4
Pokrovske coal	SHCHZ UK	0.02	-	13	140	2%	neg.	-	-	1.4	-	-	0.3	-	-	0.1
Azovsteel	AZST UK	0.04	-	170	170	4%	neg.	2.2	3.3	neg.	1.1	1.6	0.1	0.1	0.1	0.1
Enakievo MP	ENMZ UK	0.88	-	9	1	14%	neg.	neg.	neg.	neg.	0.0	0.0	0.0	0.0	0.0	0.3
AGRI/FOOD																
Kernel	KER PW	9.91	-	790	1,525	61%	7.1	neg.	5.7	5.2	8.1	4.6	0.5	0.6	0.7	0.6
MHP	MHPC LI	11.50	-	1,215	2,394	34%	7.8	neg.	5.1	6.1	4.3	4.7	1.6	1.7	1.8	1.0
Astarta	AST PW	7.25	-	181	444	37%	6.1	neg.	neg.	5.2	2.8	4.5	1.0	0.9	1.2	0.4
Agrogeneration	ALAGR FP	0.55	-	51	77	100%	neg.	-	-	neg.	-	-	1.1	-	-	0.7
Avangard	AVGR LI	2.70	4.52	172	326	23%	0.7	neg.	4.9	1.1	2.5	2.9	0.5	0.8	1.0	0.1
Ovostar	OVO PW	20.80	-	125	134	29%	4.1	4.5	5.6	3.7	4.6	5.1	1.5	1.8	1.7	0.9
Mriya	MAYA GF	0.17	-	18	806	20%	0.2	-	-	4.9	-	-	1.6	-	-	0.0
IMC	IMC PW	1.40	-	44	168	31%	1.7	neg.	5.4	3.4	3.0	3.4	1.5	1.2	1.0	0.3
Milkiland	MLK PW	0.69	-	22	133	16%	1.5	neg.	neg.	3.0	4.1	4.4	0.3	0.4	0.5	0.1
UTILITIES																
CentrEnerg	CEEN UK	0.40	-	146	242	22%	2.4	24.3	neg.	2.6	9.3	neg.	0.3	0.4	0.5	0.5
DonbassEnerg	DOEN UK	1.12	-	26	123	14%	0.4	1.1	neg.	1.1	2.6	38.1	0.2	0.3	0.7	0.2
KievEnerg	KIEN UK	0.62	-	68	7	3%	0.5	-	-	0.0	-	-	0.0	-	-	0.1
Zakhidenergo	ZAEN UK	7.14	-	91	122	3%	1.3	-	-	0.8	-	-	0.1	-	-	0.4
INDUSTRIALS																
Hartsyzk pipes	HRTR UK	0.01	-	37	38	2%	7.9	7.4	-	1.5	1.3	-	0.3	0.1	-	0.3
AutoKRAZ	KRAZ UK	0.006	0.017	13	148	13%	5.4	neg.	0.6	11.4	3.4	3.3	1.7	1.0	1.0	-
Kryukiv carriage	KVBZ UK	0.52	-	60	64	32%	1.4	neg.	neg.	1.3	neg.	12.7	0.1	0.5	0.9	0.2
Motor Sich	MSICH UK	132.05	-	274	211	30%	1.7	2.1	1.9	0.5	0.6	0.8	0.2	0.2	0.3	0.2
Bogdan Motors	LUAZ UK	0.001	-	5	181	42%	neg.	-	-	neg.	-	-	1.4	-	-	0.1
BANKING																
UkrSotsbank	USCB UK	0.005	-	134	876	2%	neg.	7.1	neg.	-	-	-	1.4	-	-	0.1
Bank Aval	BAVL UK	0.005	-	140	652	5%	1.1	neg.	neg.	-	-	-	0.7	1.4	2.6	0.1
TELECOMS																
Ukrtelecom	UTLM UK	0.009	-	174	160	7%	neg.	10.9	21.7	1.0	1.5	2.2	0.2	0.4	0.7	0.3
PHARMA																
Farmak	FARM UK	7.14	-	52	84	22%	1.4	-	-	1.3	-	-	0.4	-	-	0.3

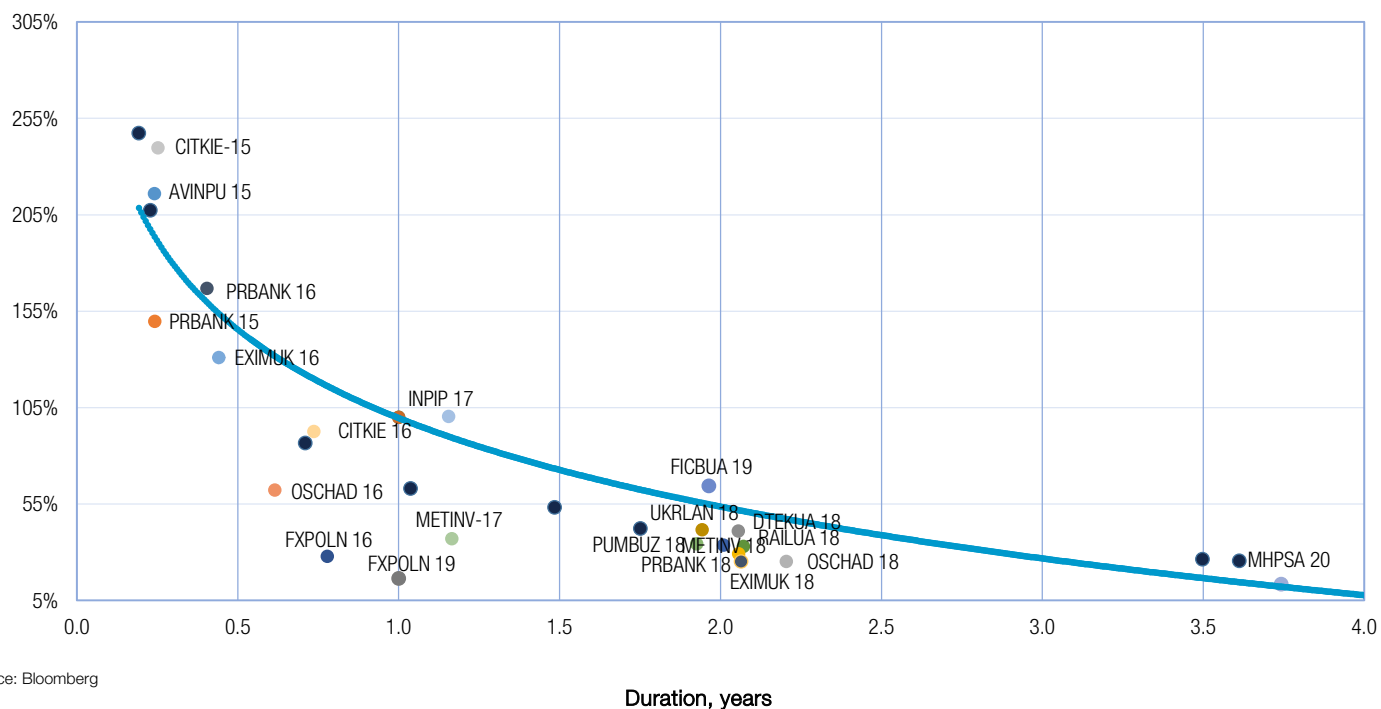
Source: Bloomberg, ESCP estimates. Market value of debt is used where applicable.

Eurobonds

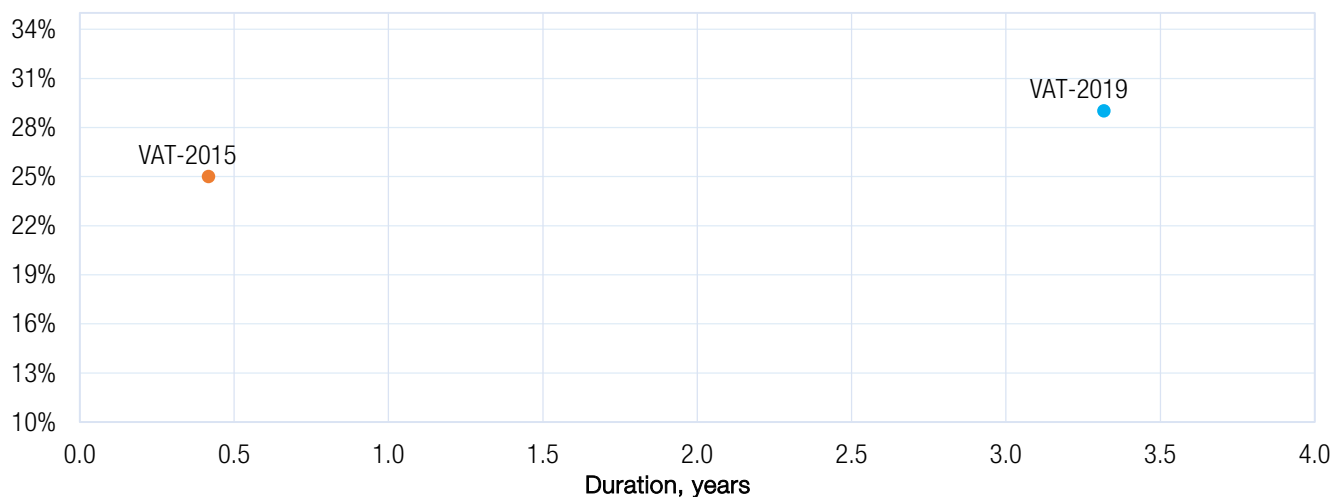
Issue	Ticker	Cpn	Maturity	Amt, \$ mn	Last	Bid	Ask	YTM (mid)	Mod. Dur.	Spread to sov., bps	Rating
Sovereigns											
Ukraine-15	UKRAIN	6.88	23.09.2015	500	53.50	52.67	54.33	247.4	0.19	3,871	CC/Ca/CCC-
Ukraine-15	UKRAIN	4.95	13.10.2015	600	53.11	52.01	54.21	207.4	0.23	998	CC/Ca/CCC-
Ukraine-15 (RU)	UKRAIN	5.00	20.12.2015	3,000	50.00	47.50	52.50	163.2	0.33	-932	CCC/Caa3/CCC
Ukraine-16	UKRAIN	6.25	17.06.2016	1,250	49.25	48.50	50.00	86.6	0.71	-3,567	CC/Ca/CCC-
Ukraine-16	UKRAIN	6.58	21.11.2016	1,000	49.25	48.50	50.00	63.0	1.04	-3,416	CC/Ca/CCC-
Ukraine-17	UKRAIN	9.25	24.07.2017	2,600	46.50	46.00	47.00	53.2	1.48	-2,017	CC/Ca/CCC-
Ukraine-17	UKRAIN	6.75	14.11.2017	700	48.00	47.25	48.75	42.4	1.75	-2,005	CC/Ca/CCC-
Ukraine-20	UKRAIN	7.75	23.09.2020	1,500	48.13	47.55	48.70	26.3	3.50	974	CC/Ca/CCC-
Ukraine-21	UKRAIN	7.95	23.02.2021	1,500	48.18	47.60	48.75	25.6	3.61	1,114	CC/Ca/CCC-
Ukraine-22	UKRAIN	7.8	28.11.2022	2,250	48.60	48.15	49.05	22.1	4.18	1,729	CC/Ca/CCC-
Ukraine-23	UKRAIN	7.5	17.04.2023	1,250	50.00	49.00	51.00	20.5	4.68	2,332	CC/Ca/CCC-
Fin. of infr. pr.-17	UKRINF	8.38	03.11.2017	568	46.50	45.50	47.50	47.3	1.77	-1,463	-/Ca/-
Fin. of infr. pr.-17	UKRINF	9	07.12.2017	550	46.75	46.00	47.50	46.6	1.68	-1,854	-(P)Ca/-
Fin. of infr. pr.-18	UKRINF	7.4	20.04.2018	690	46.50	45.50	47.50	39.9	2.12	-980	-/Ca/-
Municipals											
City of Kiev-15	CITKIE	8	06.11.2015	250	48.08	44.17	51.99	239.6	0.25	4,878	CC/Ca/CC
City of Kiev-16	CITKIE	9.38	11.07.2016	300	47.00	44.50	49.50	92.6	0.74	-2,726	CC/Ca/CC
Corporates											
Mriya-16	MRIYA	10.95	30.03.2016	250	13.26	12.01	14.50	flat	0.29	-	WD/-/NR
Mriya-18	MRIYA	9.45	19.04.2018	400	N/A	N/A	N/A	flat	1.78	-	WD/-/NR
Ukrlandfarming-18	UKRLAN	10.88	26.03.2018	500	50.96	49.76	52.16	41.6	1.94	-1,391	WD/-/CC
Ferrexpo-16	FXPOLN	7.88	07.04.2016	500	84.88	83.50	86.25	27.9	0.78	-8,831	CCC/Caa3/CCC+
Ferrexpo-19	FXPOLN	10.38	07.04.2019	161	82.79	81.25	84.33	16.5	2.63	-1,892	CCC/Caa3/CCC+
MHP-20	MHPSA	8.25	02.04.2020	750	81.92	81.09	82.75	13.4	3.74	131	CCC/-/CCC-
DTEK-18	DTEKUA	7.88	04.04.2018	750	46.68	46.15	47.21	40.9	2.06	-1,089	C/Ca/-
Metinvest-15	METINV	10.25	20.05.2015	500	71.00	69.83	72.17	1,733.0	0.01	-	C/Caa3/-
Metinvest-17	METINV	10.5	28.11.2017	290	58.50	57.00	60.00	37.0	1.17	-5,242	C/-/-
Metinvest-18	METINV	8.75	14.02.2018	750	57.35	56.40	58.30	33.6	2.01	-1,968	C/Caa3/-
Ukraine Railways-18	RAILUA	9.5	21.05.2018	500	57.00	56.00	58.00	33.0	2.07	-1,830	CC/-/CC
Avangard-15	AVINPU	10	29.10.2015	200	52.08	49.50	54.67	216.0	0.24	2,230	WD/ /-
Interpipe-17	INPIP	10.25	02.08.2017	200	27.50	25.00	30.00	100.5	1.16	1,045	C/-/NR
Banks											
PrivatBank-15	PRBANK	9.38	23.09.2015	200	66.50	64.00	69.00	149.7	0.24	-9,771	CC/Cau/CCC-
PrivatBank-16 (sub.)	PRBANK	5.80	09.02.2016	150	42.50	40.00	45.00	166.9	0.40	727	-/Cu/-
Privatbank-18	PRBANK	10.88	28.02.2018	175	66.50	64.00	69.00	29.2	2.06	-2,261	CC/Cau/CCC-
Ukreximbank-15	EXIMUK	8.38	27.07.2015	750	76.00	74.50	77.50	flat	0.16	-	RD/Ca/-
Ukreximbank-16 (sub.)	EXIMUK	5.79	09.02.2016	125	49.50	48.00	51.00	131.0	0.44	-2,279	C/C/-
Ukreximbank-18	EXIMUK	8.75	22.01.2018	600	69.00	68.00	70.00	25.3	2.06	-2,628	C/Ca/-
Oschadbank-16	OSCHAD	8.25	10.03.2016	700	68.50	67.50	69.50	62.3	0.62	-6,949	CC/Ca/-
Oschadbank-18	OSCHAD	8.88	20.03.2018	500	68.00	67.00	69.00	25.2	2.20	-2,195	CC/Ca/-
Nadra-17 (restr.)	NADRA	9.38	05.12.2017	N/A	N/A	N/A	N/A	N/A	N/A	-	-/-/-
VAB Bank-19 (restr.)	VABANK	9.00	14.06.2019	125	4.00	2.00	6.00	flat	1.50	-	WD/WR/-
Fin&Credit-19 (restr.)	FICBUA	9.25	25.01.2019	100	25.00	20.00	30.00	64.5	1.96	963	-/-/-
PUMB-18	PUMBUZ	11.00	31.12.2018	275	52.50	51.00	54.00	34.4	1.93	-2,175	NR/WR/-

Source: Bloomberg, ESCP

Eurobonds yield curve



OVDP yield curve

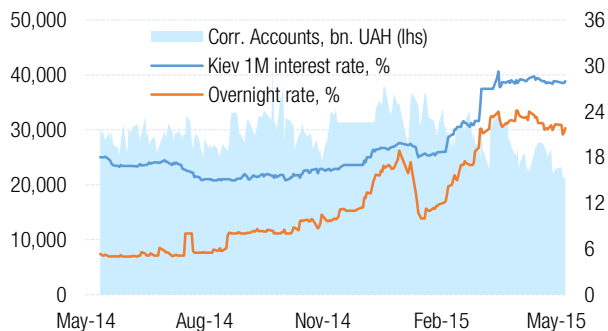


OVDP auction results

Date	ISIN	Maturity	Coupon	Avg. YTM	Auction Bids, UAH mn	Amnt placed, UAH mn	Num. of bids accepted
24.02.2015	UA4000189021	01.02.2017	16.70%	16.70%	19	19	1
18.02.2015	UA4000189294	17.03.2015	8.75%	8.75%	USD 40 mn	USD 40 mn	1
17.02.2015	UA4000189294	17.03.2015	8.75%	8.75%	USD 100 mn	USD 100 mn	1
05.02.2015	UA4000189013	24.03.2015	8.75%	8.75%	USD 100 mn	USD 100 mn	1
03.02.2015	UA4000189021	01.02.2017	16.70%	16.70%	24	24	1
03.02.2015	UA4000189013	24.03.2015	8.75%	8.75%	USD 61 mn	USD 61mn	1
27.01.2015	UA4000188940	24.04.2015	17.00%	17.00%	3,073	3,073	3
26.01.2015	UA4000188940	24.04.2015	17.00%	17.00%	1,500	1,500	2
16.01.2015	UA4000188791	01.04.2015	17.00%	17.00%	2,509	2,509	3
15.01.2015	UA4000188791	01.04.2015	17.00%	17.00%	3,227	3,227	4
26.12.2014	UA4000188536	11.12.2019	14.25%	14.25%	903	903	1
19.12.2014	UA4000188429	04.12.2019	14.25%	14.25%	500	500	1
16.12.2014	UA4000188429	04.12.2019	14.25%	14.25%	1,000	1,000	1
15.12.2014	UA4000188379	23.11.2016	17.60%	17.60%	1,000	1,000	1

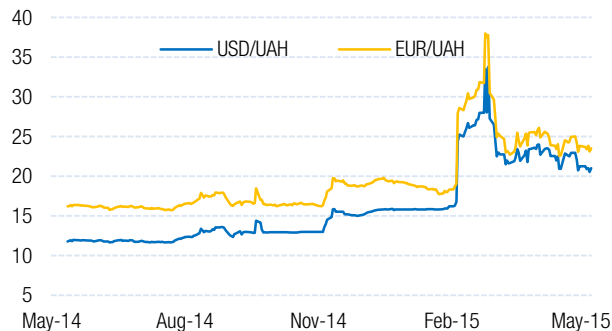
Source: Ministry of Finance of Ukraine

Liquidity indicators



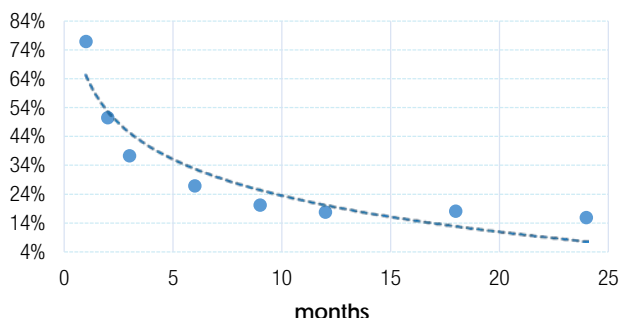
Source: NBU, Bloomberg

Exchange rate dynamics



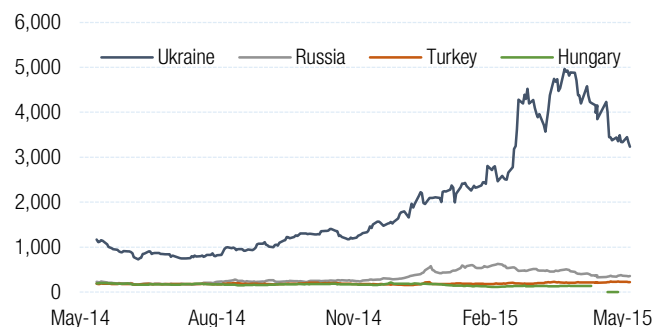
Source: Bloomberg

UAH/USD NDF implied yield curve



Source: Bloomberg, ESCP estimates

CDS USD 5Y: Ukraine and comparables



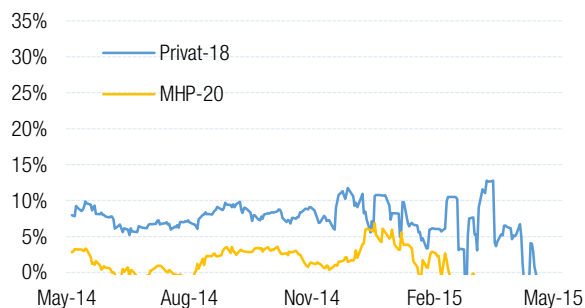
Source: Bloomberg

Spread of 10-y sov. issue to U.S. Treasuries



Source: Bloomberg

Spread of corp. issues to Ukraine gov. bonds



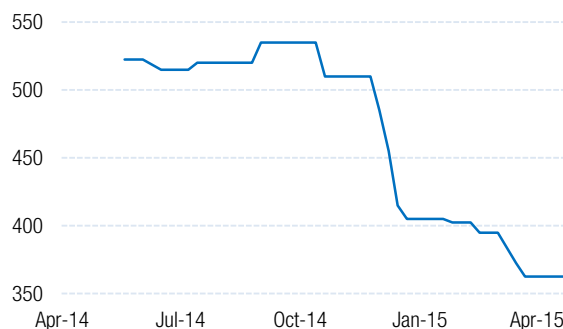
Source: Bloomberg

S&P GSCI Agriculture index



Source: Bloomberg

Ukraine hot-rolled coil, FOB \$/t



Source: Bloomberg

Important disclosure

20a Kozhumiatska Street

Kyiv, Ukraine, 04071

For direct sales inquiries call: + 38 (044) 237-7727, NY: +1 (917) 475-0447

Fax: + 38 (044) 237-7727

Email: research@empirestatecap.com

Our website: www.empirestatecap.com

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