



EMPIRE STATE CAPITAL PARTNERS



UX
0.6%

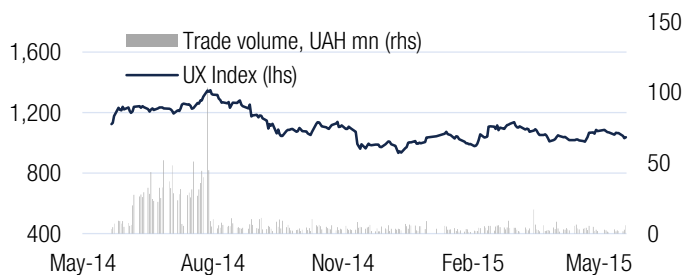


USD/UAH
-1.8%



Ukraine CDS
0.9%

Ukrainian market performance (UX)



Source - Bloomberg

Currencies	Last	1d	1m	YTD *
USD/UAH	20.75	-1.8%	-9.2%	27.5%
EUR/UAH	23.02	-2.3%	-6.2%	15.9%
RUB/UAH	0.42	-2.2%	-3.8%	46.2%
Indices	Last	1d	1m	YTD
UX	1,036	0.5%	2.1%	0.3%
PFTS	359	0.3%	0.1%	-7.3%
WIG UKR	298	0.1%	-0.2%	22.0%
MICEX	1,637	-1.4%	-1.2%	17.2%
MSCI EM	1,036	-0.5%	-0.6%	8.3%
S&P500	2,126	-0.1%	2.1%	3.3%
DAX	11,848	0.0%	1.4%	20.8%
Dow Jones	18,285	-0.1%	2.6%	2.6%
Nikkei	20,197	0.8%	2.8%	15.7%
Shanghai Comp	4,446	0.7%	3.7%	37.5%
WIG	56,926	-0.1%	2.6%	10.7%
Commodities	Last	1d	1m	YTD
Oil (Brent)	65	1.6%	2.5%	13.4%
Gold	1,209	0.2%	0.5%	2.1%
Iron ore	59	0.0%	16.1%	-15.0%
Steel	450	0.0%	-1.1%	-25.6%
Wheat	189	0.0%	-4.1%	-23.2%
Corn	154	-0.5%	-5.4%	-5.2%

Source - Bloomberg, Minfin.com.ua (*)

Futures - UX	Last	1d	Vol, UAH mn	Open acc, ths
DX-6.15 (USD)	22.60	-0.7%	0.0	0.5
UX-6.15	1,060	0.7%	1.2	16.0
UX-9.15	1,113	-0.6%	0.2	1.4

Source - UX

Market comment

The UX Index was up by 0.6% on Wednesday, and up by 2.4% in the US dollar terms, while the PFTS index was up by 0.3% in UAH terms. Nine out of ten companies in the UX index were up in UAH terms, with the largest increase in prices observed for Enakievo MP (3.3%), Azovsteel (2.0%) and Alchevsk MP (1.4%).

On the interbank exchange market, the USD/UAH spot rate was down by 1.8% with the closing price of 20.75 (mid price) on Wednesday according to Bloomberg. The official exchange rate reported by the NBU was 20.81.

Ukraine 5-year CDS were up by 0.9% on Wednesday.

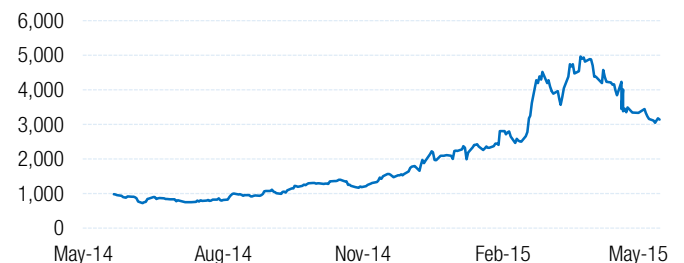
Market news

- Solvent Ukrainian banks recorded a net profit of UAH 1.9 bn while households' deposits increased by 0.4% m/m in April 2015

Best performers	Ticker	Price, \$	1d	YTD
Regal Petroleum	RPT LN	0.072	15.9%	47.6%
Misen Energy	MISE SS	0.887	10.5%	1.8%
Enakievo MP	ENMZ UK	0.819	5.4%	-36.3%
Worst performers	Ticker	Price, \$	1d	YTD
Ovostar	OVO PW	21.480	-2.5%	5.6%
Cereal Planet	CRP PW	3.453	-1.2%	3.8%
Kernel	KER PW	10.047	-1.2%	25.0%

Source - UX, Bloomberg

Ukraine 5Y CDS spreads



Solvent Ukrainian banks recorded a net profit of UAH 1.9 bn while households' deposits increased by 0.4% m/m in April 2015

The net losses of the banking system amounted to UAH 1.9 bn in April 2015, compared with UAH 6.3 bn losses in March, according to the preliminary data of the National Bank of Ukraine. Banks' income equaled UAH 15.5 bn, down from UAH 20.4 bn losses in the previous month, whereas expenditures declined to UAH 17.4 bn from UAH 26.7 bn in March. The losses of the banking system was attributed mostly to insolvent banks, which were put under temporary administration of the Individuals' Deposit Guarantee Fund, according to the NBU, whereas the solvent ones recorded a profit of UAH 1.9 bn.

Loan loss reserve provisions continued affecting the Ukrainian banks' financial results, representing 21% of the banks' expenses in April 2015. However, allocation to reserves has declined by 67% m/m and amounted to UAH 3.6 bn. Net losses of the Ukrainian banking system amounted to UAH 80.9 bn in January-April 2015.

In the meantime, the NBU notes an increase in outstanding deposit stock by 0.4% m/m in April thanks to a 2.4% m/m increase in households' deposits. However, the overall deposit stocks continued declining due to an outflow of USD 521 mn from FX deposits. Banks' loan portfolio continued contracting overall.

Our view:

The news is slightly positive for the banking system, notwithstanding the persisting liquidity pressure and adverse economic environment. We expect the currently observable improvement on the currency market and anticipated easing of the economic downturn to exert a positive influence on banking results in the forthcoming months.

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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	18.6	0.001	0.001	0.001	3.3%	9.4%	-23.2%	1.4	0.001	0.004
Avdeevsky Coke	AVDK UK	12.5	0.063	0.061	0.063	1.8%	-4.8%	-41.1%	1.0	0.066	0.309
Azovstal	AZST UK	166.9	0.040	0.039	0.040	4.0%	3.5%	-13.2%	5.9	0.030	0.074
Bank Aval	BAVL UK	136.5	0.004	0.004	0.004	2.2%	-4.1%	-24.1%	14.0	0.005	-
CentrEnerg	CEEN UK	144.4	0.386	0.385	0.388	1.9%	1.6%	-16.8%	19.8	0.253	0.746
DonbassEnerg	DOEN UK	26.9	1.120	1.104	1.120	2.0%	5.1%	-44.7%	10.6	0.940	4.111
Enakievo MP	ENMZ UK	9.0	0.819	0.805	0.822	5.4%	-2.6%	-36.3%	2.2	0.578	5.365
Motor Sich	MSICH UK	275.1	129.54	129.49	130.41	1.9%	4.1%	-15.1%	41.2	146.69	110.1
Ukrnafta	UNAF UK	696.7	13.108	13.104	13.200	2.6%	9.5%	5.0%	41.4	4.563	29.07
Kryukiv carriage	KVBZ UK	58.0	0.524	0.506	0.523	2.6%	6.2%	-33.6%	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	480.0	0.410	0.266	0.424	1.8%	-	-	-	-	-
Donetsk Coke	DKOK UK	3.8	0.015	-	0.023	1.8%	-	-	-	-	-
DniproEnerg	DNON UK	28.0	3.614	3.378	4.771	-21.3%	-	-	-	-	-
DonetskOblEner	DOON UK	8.5	0.130	0.067	0.195	1.8%	-	-	-	-	-
Farmak	FARM UK	52.6	7.229	7.229	10.843	1.8%	-	-	-	-	-
Forum Bank	FORM UK	-	-	-	-	-	-	-	-	-	-
KhmelnyskOblEner	HMON UK	14.6	0.108	0.054	0.162	1.8%	-	-	-	-	-
Hartsyzk pipes	HRTR UK	36.3	0.014	0.013	0.016	1.8%	-26.8%	-40.7%	0.1	0.013	0.086
KievEnerg	KIEN UK	67.4	0.622	0.617	0.723	1.8%	-	-	-	-	-
KirovogradOblEner	KION UK	12.9	0.108	0.054	0.162	1.8%	-	-	-	-	-
AvtoKRAZ	KRAZ UK	13.1	0.006	0.005	0.006	2.7%	-	-	-	-	-
DTEK KrymEnerg	KREN UK	4.4	0.026	0.013	0.036	1.8%	-2.5%	-78.9%	0.2	0.031	0.214
Kryukiv carriage	KVBZ UK	58.0	0.524	0.506	0.523	2.6%	6.2%	-33.6%	1.5	0.418	1.814
Lugansk Locomotive	LTPL UK	12.7	0.051	0.044	0.051	-10.9%	-29.3%	-23.7%	0.1	0.072	0.066
Bogdan Motors	LUAZ UK	5.4	0.001	0.001	0.001	1.8%	-13.8%	-6.2%	0.1	0.001	0.007
Ilyich iron and steel	MMKI UK	113.3	0.009	0.008	0.010	1.8%	-	-	-	-	-
Mariupol machinery	MZVM UK	1.1	0.003	0.003	0.003	1.8%	-14.1%	-61.7%	0.5	0.005	0.017
MHP	MHPC UK	1,374.9	13.012	12.773	13.252	1.8%	-	-	-	-	-
Nord	NORD UK	5.2	1.928	0.964	3.373	1.8%	-	-	-	-	-
Poltavkhimmash	PHMSH UK	1.8	0.747	0.680	1.084	1.8%	-	-	-	-	-
South GZK	SGOK UK	866.1	0.376	0.304	0.385	1.8%	1.0%	-26.9%	0.7	0.280	0.777
Pokrovske mine	SHCHZ UK	13.5	0.016	0.010	0.016	1.8%	15.3%	-45.1%	0.1	0.011	0.068
Universalna insur.	SKUN UK	2.4	-	-	-	-	-	-	-	0.025	0.669
Slavutich	SLAV UK	320.3	0.313	0.337	0.482	1.8%	-	-	-	-	-
Stakhanov railway	SVGZ UK	3.0	0.012	0.011	0.013	-5.7%	-	-	-	-	-
Ukrtelecom	UTLM UK	162.4	0.009	0.008	0.009	1.8%	-1.7%	-7.1%	14.0	0.008	0.010
Yasynivsky Coke	YASK UK	4.0	0.013	0.013	0.013	1.8%	-12.5%	-27.1%	0.0	0.012	0.072
Zakhidenergo	ZAEN UK	102.3	8.000	6.747	8.164	1.8%	11.7%	-12.1%	0.1	7.693	15.488
ZakarpattyaOblEner	ZOEN UK	6.6	-	-	-	-	-	-	-	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	50.0	0.09	0.09	0.09	0.3%	14.9%	89.6%	119.6	0.03	0.18
Agrogeneration	ALAGR FP	50.2	0.54	0.53	0.53	-0.4%	7.1%	4.5%	16.8	0.32	1.28
Agroton	AGT PW	6.0	0.28	0.27	0.27	3.9%	-10.9%	-20.2%	8.9	0.25	0.88
Astarta-Kyiv	AST PW	164.5	6.58	6.54	6.54	-0.4%	2.1%	16.5%	250.1	3.89	13.07
Avangard	AVGR LI	172.5	2.70	2.56	2.56	0.0%	-2.7%	31.7%	85.5	1.81	10.35
Black Iron	BKI CN	4.0	0.02	0.02	0.02	0.0%	22.2%	-42.1%	4.9	0.02	0.14
Cadogan Oil	CAD LN	31.0	0.13	0.13	0.13	1.8%	5.5%	-14.0%	12.8	0.13	0.19
Cereal Planet	CRP PW	6.1	3.45	3.40	3.40	-1.2%	5.5%	3.8%	0.0	2.87	3.46
Coal Energy	CLE PW	7.1	0.16	0.15	0.15	2.3%	-9.6%	-10.0%	1.3	0.14	0.40
Cub Energy	CUB CN	5.2	0.02	0.02	0.02	0.0%	2.0%	-44.7%	2.7	0.01	0.14
Ferrexpo	FXPO LN	654.4	1.11	1.11	1.11	-0.1%	8.9%	45.8%	901.3	0.68	2.07
Hawkey Oil&Gas	HOG AU	1.1	0.00	0.00	0.00	0.0%	-15.2%	21.0%	-	0.00	0.01
IMC	IMC PW	40.0	1.28	1.25	1.25	-1.0%	-13.4%	-20.2%	1.6	1.25	2.86
JKX Oil&Gas	JKX LN	76.3	0.44	0.44	0.44	0.3%	2.1%	136.9%	25.8	0.17	0.98
KDM Shipping	KDM PW	10.4	1.12	0.01	0.01	0.0%	-19.3%	-2.3%	0.8	0.95	2.99
Kernel	KER PW	800.6	10.05	9.94	9.94	-1.2%	-3.0%	25.0%	1,882.0	5.71	10.86
MHP	MHPC LI	1,262.7	11.95	11.30	11.30	0.0%	8.6%	29.9%	646.8	8.24	15.60
Milkiland	MLK PW	19.7	0.63	0.61	0.61	1.8%	-18.4%	50.9%	18.6	0.39	2.07
Misen Energy	MISE SS	128.6	0.89	0.79	0.79	10.5%	11.7%	1.8%	-	0.68	3.17
Mriya	MAYA GF	17.7	0.17	0.11	0.11	-0.4%	-52.2%	-75.5%	0.1	0.06	6.12
Ovostar	OVO PW	128.9	21.48	21.48	21.48	-2.5%	9.6%	5.6%	220.3	17.01	22.58
Regal Petroleum	RPT LN	23.1	0.07	0.07	0.07	15.9%	0.8%	47.6%	1.6	0.04	0.16
Serinus Energy	SEN PW	67.6	0.86	0.85	0.85	0.4%	4.3%	-24.2%	273.1	0.77	2.36
Westa ISIC	WES PW	1.0	0.02	0.02	0.02	0.0%	-8.3%	-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	13.11	-	697	965	8%	29.9	6.6	16.0	3.4	2.5	5.6	0.4	0.5	0.7	0.3
JKX Oil & Gas	JKX LN	0.44	-	76	87	48%	11.7	neg.	neg.	1.3	1.9	1.6	0.5	0.6	0.6	0.2
Misen Energy	MISE SS	0.89	-	129	145	1%	4.0	-	-	3.1	-	-	1.5	-	-	1.5
Serinus Energy	SER PW	0.86	-	68	94	39%	neg.	neg.	neg.	1.3	1.3	2.5	0.6	0.6	0.8	0.4
Cub Energy	KUB CN	0.02	0.03	5	4	26%	neg.	neg.	neg.	neg.	neg.	neg.	1.5	0.5	0.6	0.1
Active Energy	AEG LN	0.09	0.26	50	52	40%	neg.	neg.	0.9	neg.	103.8	0.9	6.3	2.0	0.5	8.6
METALS & MINING																
Ferrexpo	FXPO LN	1.11	-	654	1,243	26%	2.5	3.6	10.0	2.5	2.5	5.3	0.8	0.9	1.2	0.4
Central GZK	CGOK UK	0.41	-	480	465	0%	2.5	2.9	-	1.4	1.7	-	0.7	0.7	-	0.6
South GZK	SGOK UK	0.38	-	866	1,174	1%	1.6	1.9	-	1.3	1.4	-	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	-	167	167	4%	neg.	2.1	3.3	neg.	1.1	1.6	0.1	0.1	0.1	0.1
Enakievo MP	ENMZ UK	0.82	-	9	1	14%	neg.	neg.	neg.	neg.	0.0	0.0	0.0	0.0	0.0	0.3
AGRI/FOOD																
Kernel	KER PW	10.05	-	801	1,536	55%	7.2	neg.	5.8	5.3	6.9	4.6	0.5	0.6	0.7	0.6
MHP	MHPC LI	11.95	-	1,263	2,442	29%	8.1	neg.	6.3	6.2	4.4	4.9	1.6	1.8	1.9	1.0
Astarta	AST PW	6.58	-	165	428	32%	5.5	neg.	neg.	5.0	2.7	4.3	1.0	0.9	1.1	0.3
Agrogeneration	ALAGR FP	0.54	-	50	142	18%	neg.	neg.	-	neg.	5.3	-	1.4	1.7	-	0.7
Avangard	AVGR LI	2.70	4.52	172	330	23%	0.7	neg.	4.9	1.1	2.5	2.9	0.5	0.8	1.0	0.1
Ovostar	OVO PW	21.48	-	129	138	26%	4.2	4.7	5.7	3.8	4.7	5.3	1.6	1.8	1.8	0.9
Mriya	MAYA GF	0.17	-	18	806	20%	0.2	-	-	4.9	-	-	1.6	-	-	0.0
IMC	IMC PW	1.28	-	40	164	27%	1.5	neg.	4.9	3.3	2.9	3.3	1.4	1.2	1.0	0.3
Milkiland	MLK PW	0.63	-	20	131	22%	1.4	neg.	neg.	3.0	5.7	4.4	0.3	0.3	0.5	0.1
UTILITIES																
CentrEnerg	CEEN UK	0.39	-	142	153	22%	2.4	23.7	neg.	1.6	5.9	neg.	0.2	0.2	0.3	0.5
DonbassEnerg	DOEN UK	1.12	-	26	123	14%	0.4	1.1	neg.	1.1	2.6	38.2	0.2	0.3	0.7	0.2
KievEnerg	KIEN UK	0.62	-	67	7	3%	0.5	-	-	0.0	-	-	0.0	-	-	0.1
Zakhidenerg	ZAEN UK	8.00	-	102	133	3%	1.4	-	-	0.9	-	-	0.1	-	-	0.5
INDUSTRIALS																
Hartsyzk pipes	HRTR UK	0.01	-	36	37	2%	7.7	7.3	-	1.5	1.2	-	0.3	0.1	-	0.2
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.	12.8	0.1	0.5	1.0	0.2
Motor Sich	MSICH UK	129.54	-	269	205	19%	1.7	2.1	1.9	0.6	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	-	121	863	2%	neg.	6.4	neg.	-	-	-	1.4	-	-	0.1
Bank Aval	BAVL UK	0.004	-	134	547	4%	1.1	neg.	neg.	-	-	-	0.6	1.2	2.2	0.1
TELECOMS																
Ukrtelecom	UTLM UK	0.009	-	162	148	7%	neg.	6.8	20.3	1.0	1.3	2.1	0.2	0.3	0.7	0.3
PHARMA																
Farmak	FARM UK	7.23	-	53	85	22%	1.5	-	-	1.3	-	-	0.4	-	-	0.3

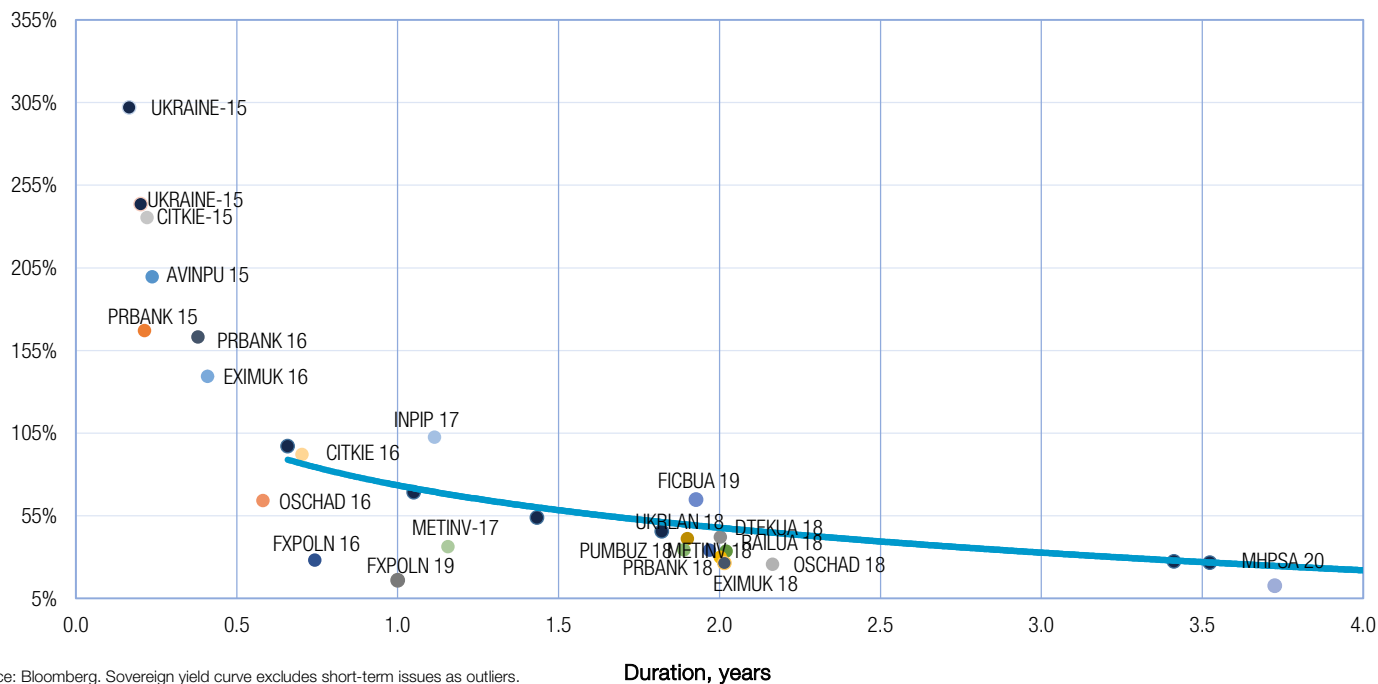
Source: Bloomberg, ESCP estimates. Market value of debt is used where applicable.

Eurobonds

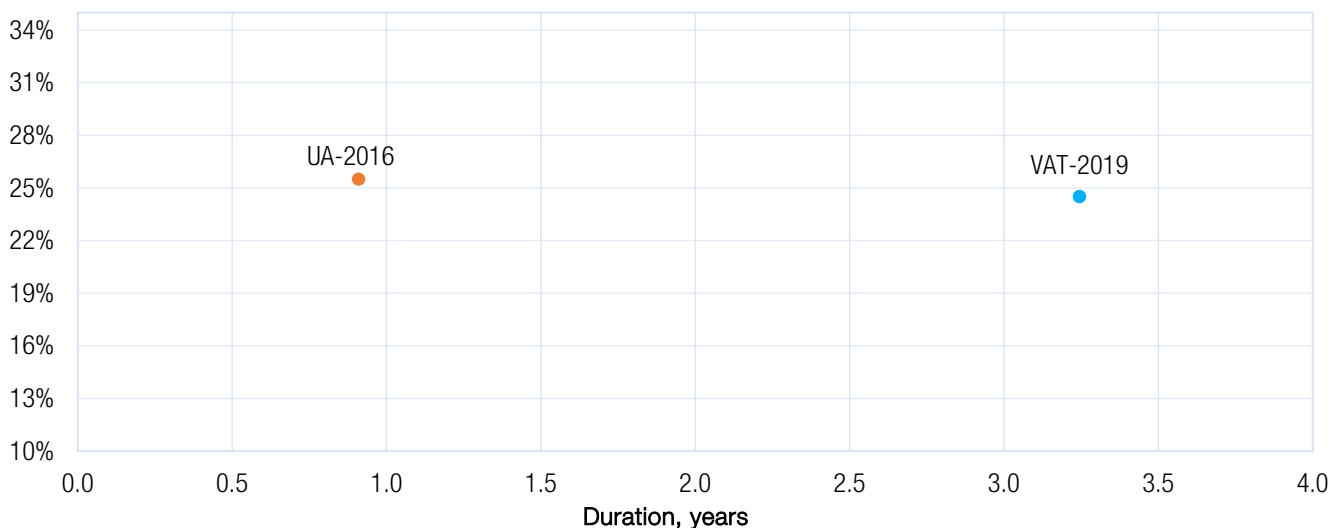
Issue	Ticker	Cpn	Maturity	Amt, \$ mn	Last	Bid	Ask	YTM (mid)	Mod. Dur.	Spread to sov., bps	Rating
Sovereigns											
Ukraine-15	UKRAIN	6.88	23.09.2015	500	50.20	49.64	50.77	302.0	0.17	16,183	CC/Ca/CCC-
Ukraine-15	UKRAIN	4.95	13.10.2015	600	50.51	49.74	51.29	243.7	0.20	11,074	CC/Ca/CCC-
Ukraine-15 (RU)	UKRAIN	5.00	20.12.2015	3,000	52.50	50.00	55.00	157.9	0.31	4,149	CCC/Caa3/CCC
Ukraine-16	UKRAIN	6.25	17.06.2016	1,250	46.50	46.00	47.00	97.1	0.66	809	CC/Ca/CCC-
Ukraine-16	UKRAIN	6.58	21.11.2016	1,000	46.63	46.00	47.25	69.3	1.05	-235	CC/Ca/CCC-
Ukraine-17	UKRAIN	9.25	24.07.2017	2,600	46.30	45.84	46.76	54.1	1.43	-609	CC/Ca/CCC-
Ukraine-17	UKRAIN	6.75	14.11.2017	700	45.50	44.75	46.25	45.7	1.82	-555	CC/Ca/CCC-
Ukraine-20	UKRAIN	7.75	23.09.2020	1,500	46.27	45.82	46.73	27.5	3.41	-44	CC/Ca/CCC-
Ukraine-21	UKRAIN	7.95	23.02.2021	1,500	46.50	46.00	47.00	26.6	3.52	-16	CC/Ca/CCC-
Ukraine-22	UKRAIN	7.8	28.11.2022	2,250	46.49	46.00	46.98	23.1	4.06	167	CC/Ca/CCC-
Ukraine-23	UKRAIN	7.5	17.04.2023	1,250	47.39	46.82	47.95	21.7	4.61	495	CC/Ca/CCC-
Fin. of infr. pr.-17	UKRINF	8.38	03.11.2017	568	45.50	44.50	46.50	48.9	1.72	-446	-/Ca/-
Fin. of infr. pr.-17	UKRINF	9	07.12.2017	550	45.75	45.00	46.50	48.2	1.63	-708	-(P)Ca/-
Fin. of infr. pr.-18	UKRINF	7.4	20.04.2018	690	45.50	44.50	46.50	41.2	2.08	-522	-/Ca/-
Municipals											
City of Kiev-15	CITKIE	8	06.11.2015	250	49.84	48.68	51.00	235.5	0.22	10,617	CC/Ca/CC
City of Kiev-16	CITKIE	9.38	11.07.2016	300	48.00	46.00	50.00	92.1	0.70	547	CC/Ca/CC
Corporates											
Mriya-16	MRIYA	10.95	30.03.2016	250	13.96	13.25	14.67	flat	0.27	-	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	51.56	50.13	53.00	41.3	1.90	-837	WD/-/CC
Ferrexpo-16	FXPOLN	7.88	07.04.2016	500	85.08	84.35	85.80	28.2	0.74	-5,629	CCC/Caa3/CCC+
Ferrexpo-19	FXPOLN	10.38	07.04.2019	161	84.25	83.50	85.00	16.0	2.61	-2,189	CCC/Caa3/CCC+
MHP-20	MHPSA	8.25	02.04.2020	750	83.95	83.09	84.80	12.8	3.73	-1,190	CCC/-/CCC-
DTEK-18	DTEKUA	7.88	04.04.2018	750	45.83	44.83	46.83	42.2	2.00	-551	C/Ca/-
Metinvest-15	METINV	10.25	-	500	70.33	69.00	71.67	flat	6.96	-	NR/WR/-
Metinvest-17	METINV	10.5	28.11.2017	290	59.50	58.00	61.00	36.4	1.16	-3,169	C/-/-
Metinvest-18	METINV	8.75	14.02.2018	750	56.88	56.00	57.75	34.3	1.97	-1,409	C/Caa3/-
Ukraine Railways-18	RAILUA	9.5	21.05.2018	500	56.52	55.67	57.38	33.6	2.02	-1,377	C/-/CC
Avangard-15	AVINPU	10	29.10.2015	200	55.50	53.00	58.00	199.6	0.24	7,280	WD/ /-
Interpipe-17	INPIP	10.25	02.08.2017	200	27.50	25.00	30.00	102.6	1.11	3,310	C/-/NR
Banks											
PrivatBank-15	PRBANK	9.38	23.09.2015	200	65.50	64.00	67.00	167.1	0.21	-13,492	CC/Cau/CCC-
PrivatBank-16 (sub.)	PRBANK	5.80	09.02.2016	150	44.50	43.00	46.00	163.1	0.38	5,369	-/Cu/-
Privatbank-18	PRBANK	10.88	28.02.2018	175	65.50	64.00	67.00	30.1	2.00	-1,766	CC/Cau/CCC-
Ukreximbank-15	EXIMUK	8.38	27.07.2015	750	75.50	74.00	77.00	flat	0.13	-	RD/Ca/-
Ukreximbank-16 (sub.)	EXIMUK	5.79	09.02.2016	125	49.00	47.00	51.00	139.5	0.41	3,283	C/C/-
Ukreximbank-18	EXIMUK	8.75	22.01.2018	600	67.50	66.50	68.50	26.5	2.02	-2,102	C/Ca/-
Oschadbank-16	OSCHAD	8.25	10.03.2016	700	68.50	67.50	69.50	64.3	0.58	-2,928	CC/Ca/-
Oschadbank-18	OSCHAD	8.88	20.03.2018	500	67.50	66.50	68.50	25.7	2.16	-1,912	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	64.8	1.93	1,571	-/-/-
PUMB-18	PUMBUZ	11.00	31.12.2018	275	52.50	51.00	54.00	34.5	1.89	-1,537	NR/WR/-

Source: Bloomberg, ESCP

Eurobonds yield curve



OVDP yield curve



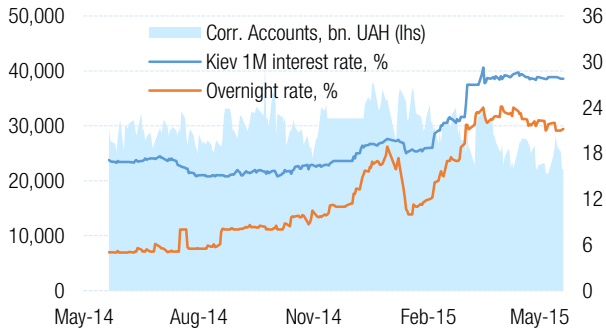
Source: TRDATA

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

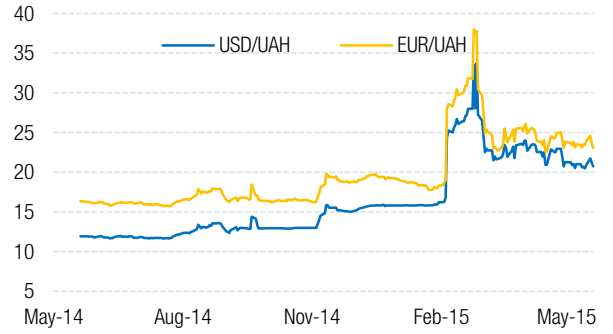
Source: Ministry of Finance of Ukraine

Liquidity indicators



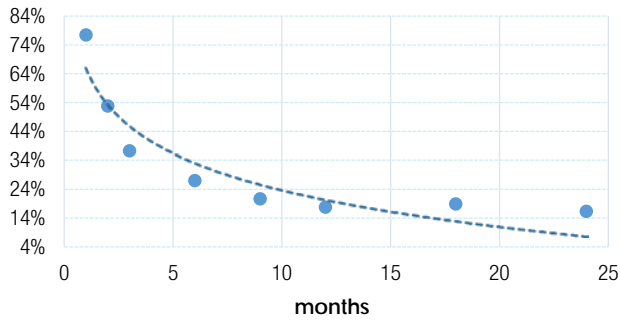
Source: NBU, Bloomberg

Exchange rate dynamics



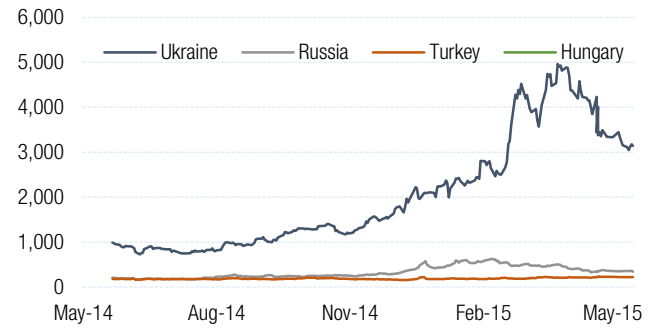
Source: Bloomberg

UAH/USD NDF implied yield curve



Source: Bloomberg, ESCP estimates

CDS USD 5Y: Ukraine and comparables



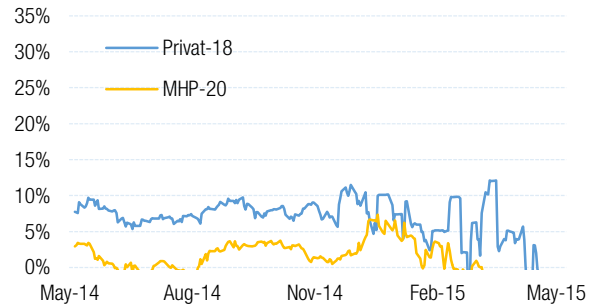
Source: Bloomberg

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



Source: Bloomberg

Spread of corp. issues to Ukraine gov. bonds



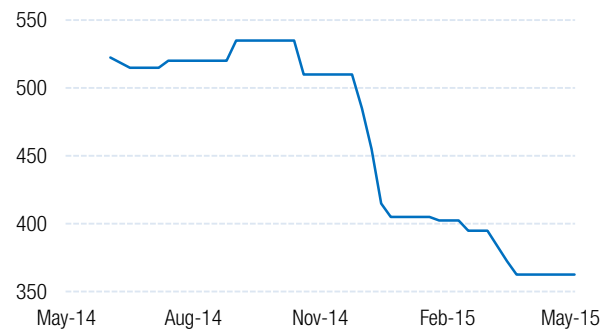
Source: Bloomberg

S&P GSCI Agriculture index



Source: Bloomberg

Ukraine hot-rolled coil, FOB \$/t



Source: Bloomberg

Important disclosure

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