



EMPIRE STATE CAPITAL PARTNERS



UX
0.2%

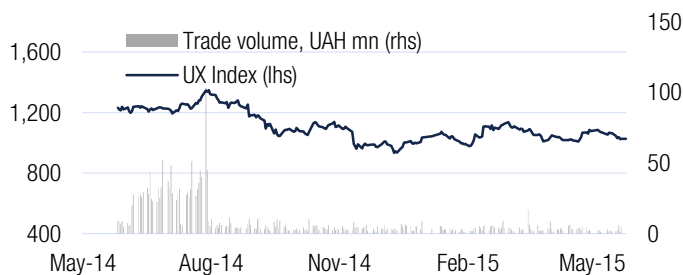


USD/UAH
0.0%



Ukraine CDS
-0.4%

Ukrainian market performance (UX)



Source – Bloomberg

Currencies	Last	1d	1m	YTD *
USD/UAH	20.75	0.0%	-8.2%	27.5%
EUR/UAH	22.86	-0.9%	-5.7%	15.1%
RUB/UAH	0.42	0.0%	-4.2%	45.4%
Indices	Last	1d	1m	YTD
UX	1,027	0.2%	1.2%	-0.6%
PFTS	358	0.2%	-0.2%	-7.5%
WIG UKR	302	1.0%	1.1%	23.7%
MICEX	1,666	0.4%	0.5%	19.3%
MSCI EM	1,038	0.5%	-0.5%	8.5%
S&P500	2,126	-0.2%	2.2%	3.3%
DAX	11,815	-0.4%	1.1%	20.5%
Dow Jones	18,232	-0.3%	2.3%	2.3%
Nikkei	20,264	0.3%	3.1%	16.1%
Shanghai Comp	4,658	2.8%	8.6%	44.0%
WIG	56,829	-0.3%	2.5%	10.5%

Commodities	Last	1d	1m	YTD
Oil (Brent)	65	-1.8%	3.0%	14.0%
Gold	1,204	0.0%	0.1%	1.7%
Iron ore	59	-0.3%	16.9%	-14.5%
Steel	450	0.0%	-1.1%	-25.6%
Wheat	191	0.0%	-2.6%	-22.4%
Corn	154	-0.2%	-5.2%	-5.1%

Source – Bloomberg, Minfin.com.ua (*)

Futures - UX	Last	1d	Vol, UAH mn	Open acc, ths
DX-6.15 (USD)	22.26	0.0%	0.2	0.5
UX-6.15	1,050	-0.3%	1.0	16.0
UX-9.15	1,114	0.1%	0.1	1.4

Source - UX

Market comment

The UX Index was up by 0.2% on Friday, and up by 0.2% in the US dollar terms, while the PFTS index was up by 0.3% in UAH terms. Five out of ten companies in the UX index were up in UAH terms, with the largest increase in prices observed for Azovsteel (2.1%), DonbassEnergo (0.4%) and CentrEnergo (0.2%).

On the interbank exchange market, the USD/UAH spot rate was unchanged at 20.75 (mid price) on Friday according to Bloomberg. The official exchange rate reported by the NBU was 20.84.

Ukraine 5-year CDS were down by 0.4% on Friday.

Market news

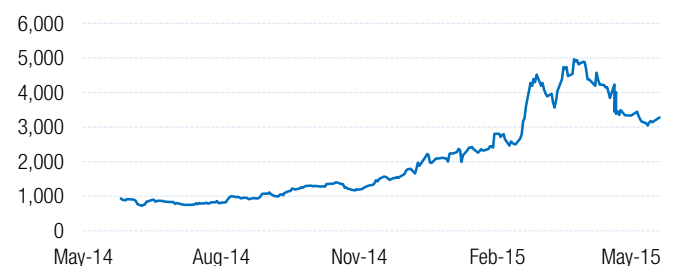
- The Ukrainian Parliament introduces the institute of public prosecution of corruption crimes
- The Ukrainian Parliament cancelled the taxation of income from sovereign debt securities received by non-residents
- Avdiivka Coke Plant hit by intense shelling

Best performers	Ticker	Price, \$	1d	YTD
JKX Oil&Gas	JKX LN	0.476	6.6%	154.6%
Ovostar	OVO PW	22.180	3.2%	9.0%
Agroton	AGT PW	0.280	2.8%	-19.5%

Worst performers	Ticker	Price, \$	1d	YTD
KDM Shipping	KDM PW	0.807	-17.6%	-29.5%
MHP	MHPC LI	10.500	-12.1%	14.1%
Regal Petroleum	RPT LN	0.066	-9.2%	35.1%

Source – UX, Bloomberg

Ukraine 5Y CDS spreads



The Ukrainian Parliament introduces the institute of public prosecution of corruption crimes

Last Friday the Ukrainian Parliament passed the law #1165 which introduces the institute of public prosecution in the field of public service crimes with signs of corruption. According to the law, a public prosecutor can be any natural or legal person who is a direct victim of the criminal offense or has become aware of a criminal offense against others.

The law stipulates that a public prosecutor is entitled to use special technical means of obtaining information secretly, while evidence received with the use of such means should be accepted by the Prosecutor General's office and the court.

Additionally, the law envisions that the information obtained by public prosecutors should be made open, while the public prosecutor should have a status of an independent party in the criminal proceedings with more opportunities for influencing the pre-trial investigation.

Our view:

The law opens up the possibility of public prosecution of corruption crimes and gives much more power to civil activists, which should greatly decrease corruption risks. We expect that the ability to record a crime by using audio/video equipment, and the free admission of such evidence in courts would increase the amount of cases against corrupt public workers and involve more people into the process.

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The Ukrainian Parliament cancelled the taxation of income from sovereign debt securities received by non-residents

According to the bill #2931 that was passed last Friday, the income received by non-residents (legal and natural persons) from coupon payments or capital gains on government debt securities, state-guaranteed debt or municipal bonds is exempt from taxes.

Our view:

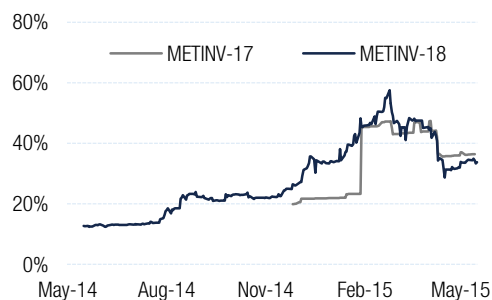
It seems that the bill was intended to correct the changes brought by the new Tax Code which was passed in December 2014 and stipulated that all income received by non-residents from government debt securities should be taxed with the general rate of 15% (18% in case of interest-free discount bonds or treasury bonds). However, the income of non-residents is not taxed in Ukraine in case if there is a double tax avoidance treaty with the relevant country (Ukraine has such treaties with the US, England, Canada, Cyprus and many others). Thus, the explicit cancellation of taxes on income from sovereign debt securities should have a moderately positive effect on the investment attractiveness of the Ukrainian local government bonds.

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METINV-15,17,18

Ticker	METINV-15	METINV-17	METINV-18
Volume	114/500	290	750
Coupon	10.25	10.5	8.75
Mid price	69.8	59.5	57.7
Mid YTM	flat	36.5	33.7
Rating			
Fitch	NR	C	C
Moody's	WR	-	Caa3

YTM history



Source: Bloomberg

Annual financials, USD mn			
P&L	2013	2014	Δ
Net sales	12,807	10,565	-18%
EBITDA	2,361	2,702	14%
Net income	392	159	-59%
BS	2013	2014	Δ
Assets	16,906	12,556	-26%
Liabilities	7,275	5,794	-20%
Equity	9,631	6,762	-30%
Total debt	4,308	3,231	-25%
Net debt	3,118	3,525	13%
Ratios	2013	2014	Δ
D/EBITDA	1.8	1.2	-0.5pp
ND/EBITDA	1.5	1.2	-0.5pp
EBITDA/Int. exp.	7.0	8.7	+1.7pp

Source: Company data, ESCP

Avdiivka Coke Plant hit by intense shelling

Metinvest Group's Avdiivka coke plant was hit by intense shelling on Thursday, May 21. One employee was killed and two others were wounded. Shells damaged the plant's core production equipment, according to the information release of the plant. The damages amounted to at least USD 4 mn, according to the plant's General Director Musa Magomedov. As of May 25, 2015, the plant has resumed works, according to the press-representative of the Ukrainian law enforcement forces in the region.

Avdiivka coke plant is the largest hi-technology coke plant in Europe, occupying a territory of over 340 ha. The plant produces 30 types of coke and chemical products, mostly blast furnace coke for iron and steel industry, generating over 23% of Ukraine's coke production. Before the war in eastern Ukraine began, the plant produced 12,000 tonnes of coke per day. Since then, production has fallen by two thirds.

The plant is highly exposed to the ongoing military conflict in the eastern region of the country, exerting infrastructure damages, and disrupting supply of raw materials to the plant. In the meantime, the plant also subdued coke demand domestically and internationally. The coke production at the plant has contracted by 30% y/y in 2014. The plant incurred net losses of USD 67 mn, compared with a loss of USD 16 mn in 2013.

Nearly all the coal which the plant uses to make the coke comes from two local mines. One is located in territory held by Ukraine's government. The other is on the other side of the frontline, in the self-proclaimed republic which is allied to Russia. Another big share of the coal input to the plant is imported from Russia, US, Canada, and Australia.

Our view:

The news is negative for Metinvest and the overall metal industry. The shelling of the plant further complicates its contribution to the overall results of its holding parent Metinvest B.V., supporting Metinvest claim about the negative impact of the Donbas conflict on its ability to meet current commitments to investors. Reports about intentional shelling of the plant also increase the perception of risk as to the Metinvest group and the metal industry of Ukraine. In light of the issue we expect Metinvest to push for larger concession from its creditors, whereas creditors might become less inclined to remain exposed to the company.

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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	-3.4%	17.2%	-24.2%	1.4	0.001	0.004
Avdeevsky Coke	AVDK UK	12.5	0.061	0.060	0.062	0.6%	0.6%	-42.6%	1.0	0.066	0.309
Azovstal	AZST UK	166.9	0.040	0.039	0.040	2.4%	12.6%	-13.0%	5.9	0.030	0.074
Bank Aval	BAVL UK	136.5	0.004	0.004	0.004	-0.3%	3.7%	-24.4%	14.0	0.005	-
CentrEnero	CEEN UK	144.4	0.385	0.385	0.387	0.3%	10.0%	-17.0%	19.8	0.253	0.746
DonbassEnero	DOEN UK	26.9	1.122	1.103	1.122	0.0%	14.4%	-44.6%	10.6	0.940	4.111
Enakievo MP	ENMZ UK	9.0	0.819	0.798	0.841	0.0%	5.8%	-36.3%	2.2	0.578	5.365
Motor Sich	MSICH UK	275.1	125.06	125.11	125.98	-0.4%	9.1%	-18.0%	41.2	-	110.1
Ukrnafta	UNAF UK	696.7	12.983	12.988	13.060	0.1%	17.7%	4.0%	41.4	4.563	29.07
Kryukiv carriage	KVBZ UK	58.0	0.521	0.507	0.523	-0.6%	14.6%	-34.0%	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	0.265	0.424	0.0%	-	-	-	-	-
Donetsk Coke	DKOK UK	3.8	0.015	-	0.016	0.0%	-	-	-	-	-
DniproEnero	DNON UK	28.0	3.614	3.373	5.301	0.0%	-	-	-	-	-
DonetskOblEner	DOON UK	8.5	0.130	0.067	-	0.0%	-	-	-	-	-
Farmak	FARM UK	52.6	7.229	7.229	10.843	0.0%	-	-	-	-	-
Forum Bank	FORM UK	-	-	-	-	-	-	-	-	-	-
KhmelnyskyOblEner	HMON UK	14.6	-	-	-	-	-	-	-	-	-
Hartsyzk pipes	HRTR UK	36.3	0.013	0.013	0.015	0.0%	-23.3%	-42.7%	0.1	0.013	0.086
KievEnero	KIEN UK	67.4	0.622	0.617	0.723	0.0%	-	-	-	-	-
KirovogradOblEner	KION UK	12.9	-	-	-	-	-	-	-	-	-
AvtoKRAZ	KRAZ UK	13.1	0.006	0.005	0.006	0.0%	-	-	-	-	-
DTEK KrymEnero	KREN UK	4.4	0.026	0.013	0.036	0.0%	5.8%	-78.9%	0.2	0.031	0.214
Kryukiv carriage	KVBZ UK	58.0	0.521	0.507	0.523	-0.6%	14.6%	-34.0%	1.5	0.418	1.814
Lugansk Locomotive	LTPL UK	12.7	0.051	0.043	0.051	0.0%	-23.3%	-23.7%	0.1	0.072	0.066
Bogdan Motors	LUAZ UK	5.4	0.001	0.001	0.001	9.2%	2.2%	2.4%	0.1	0.001	0.007
Ilyich iron and steel	MMKI UK	113.3	0.009	0.008	0.010	0.0%	-	-	-	-	-
Mariupol machinery	MZVM UK	1.1	0.003	0.003	0.003	0.0%	-6.7%	-61.7%	0.5	0.005	0.017
MHP	MHPC UK	1,374.9	13.253	12.772	13.133	0.0%	-	-	-	-	-
Nord	NORD UK	5.2	1.928	0.964	3.373	0.0%	-	-	-	-	-
Poltavkhimmash	PHMSH UK	1.8	0.747	0.684	-	0.0%	-	-	-	-	-
South GZK	SGOK UK	866.1	0.376	0.304	0.386	0.0%	9.6%	-26.9%	0.7	0.280	0.777
Pokrovske mine	SHCHZ UK	13.5	0.016	0.010	0.016	0.0%	25.2%	-45.1%	0.1	0.011	0.068
Universalna insur.	SKUN UK	2.4	-	-	-	-	-	-	-	0.025	0.674
Slavutich	SLAV UK	320.3	0.313	0.290	0.434	0.0%	-	-	-	-	-
Stakhanov railway	SVGZ UK	3.0	0.012	0.011	0.013	0.0%	-	-	-	-	-
Ukrtelecom	UTLM UK	162.4	0.009	0.008	0.010	0.0%	6.8%	-7.1%	14.0	0.008	0.010
Yasynivsky Coke	YASK UK	4.0	0.013	0.013	0.015	0.0%	-5.0%	-27.1%	0.0	0.012	0.072
Zakhidenergo	ZAEN UK	102.3	8.000	6.752	8.000	0.0%	21.3%	-12.1%	0.1	7.693	15.488
ZakarpattyOblEner	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	52.1	0.09	0.09	0.09	-0.4%	20.2%	97.9%	119.3	0.03	0.18
Agrogeneration	ALAGR FP	47.9	0.52	0.52	0.52	-2.9%	2.8%	-0.3%	16.7	0.32	1.27
Agroton	AGT PW	6.1	0.28	0.27	0.27	2.8%	-10.5%	-19.5%	8.9	0.25	0.86
Astarta-Kyiv	AST PW	165.3	6.61	6.55	6.55	-0.4%	2.3%	17.1%	250.9	3.83	12.88
Avangard	AVGR LI	159.7	2.50	2.50	2.50	-2.0%	-9.9%	22.0%	85.5	1.81	10.35
Black Iron	BKI CN	3.9	0.02	0.02	0.02	-2.2%	19.8%	-43.4%	4.8	0.02	0.14
Cadogan Oil	CAD LN	33.1	0.14	0.14	0.14	1.5%	12.9%	-8.1%	12.7	0.13	0.19
Cereal Planet	CRP PW	6.1	3.41	3.36	3.36	-1.1%	4.0%	2.6%	0.0	2.83	3.40
Coal Energy	CLE PW	7.0	0.16	0.15	0.15	-1.2%	-10.9%	-11.0%	1.3	0.13	0.39
Cub Energy	CUB CN	6.3	0.02	0.02	0.02	23.9%	24.8%	-32.6%	2.7	0.01	0.14
Ferrexpo	FXPO LN	679.0	1.15	1.15	1.15	1.5%	13.2%	51.3%	899.1	0.68	2.07
Hawkey Oil&Gas	HOG AU	1.1	0.00	0.00	0.00	0.0%	-14.8%	20.4%	-	0.00	0.01
IMC	IMC PW	38.6	1.23	1.18	1.18	0.8%	-16.7%	-23.0%	1.6	1.24	2.81
JKX Oil&Gas	JKX LN	82.0	0.48	0.46	0.46	6.6%	10.0%	154.6%	25.8	0.17	0.98
KDM Shipping	KDM PW	7.5	0.81	0.01	0.01	-17.6%	-42.0%	-29.5%	0.8	0.94	2.95
Kernel	KER PW	792.6	9.95	9.91	9.91	-1.2%	-4.3%	23.7%	1,888.3	5.63	10.69
MHP	MHPC LI	1,109.5	10.50	10.50	10.50	-12.1%	-4.5%	14.1%	646.8	8.24	15.60
Milkiland	MLK PW	19.5	0.62	0.61	0.61	-3.3%	-19.6%	49.2%	18.7	0.38	2.03
Misen Energy	MISE SS	116.9	0.81	0.80	0.80	0.0%	1.9%	-7.6%	-	0.67	3.14
Mriya	MAYA GF	12.9	0.12	0.17	0.17	9.1%	-64.9%	-82.2%	0.1	0.06	6.07
Ovostar	OVO PW	133.1	22.18	21.37	21.37	3.2%	12.8%	9.0%	221.1	16.75	22.24
Regal Petroleum	RPT LN	21.1	0.07	0.07	0.07	-9.2%	-7.6%	35.1%	1.6	0.04	0.15
Serinus Energy	SEN PW	67.4	0.86	0.85	0.85	-2.7%	3.7%	-24.3%	274.0	0.76	2.33
Westa ISIC	WES PW	1.0	0.02	0.02	0.02	0.0%	-8.6%	-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	12.98	-	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	0.48	-	82	93	48%	12.6	neg.	neg.	1.4	2.0	1.8	0.5	0.6	0.6	0.2
Misen Energy	MISE SS	0.81	-	117	134	1%	3.7	-	-	2.9	-	-	1.4	-	-	1.4
Serinus Energy	SER PW	0.86	-	67	93	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	6	5	26%	neg.	neg.	neg.	neg.	neg.	neg.	2.0	0.7	0.7	0.1
Active Energy	AEG LN	0.09	0.26	52	54	40%	neg.	neg.	0.9	neg.	108.1	0.9	6.6	2.1	0.5	8.9
METALS & MINING																
Ferrexpo	FXPO LN	1.15	-	679	1,268	26%	2.6	3.7	10.8	2.5	2.6	6.4	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	9.95	-	793	1,528	55%	7.1	neg.	5.6	5.3	6.9	4.6	0.5	0.6	0.7	0.6
MHP	MHPC LI	10.50	-	1,110	2,288	29%	7.1	neg.	5.5	5.9	4.1	4.5	1.5	1.7	1.8	0.9
Astarta	AST PW	6.61	-	165	428	32%	5.6	neg.	neg.	5.1	2.7	4.4	1.0	0.9	1.1	0.3
Agrogeneration	ALAGR FP	0.52	-	48	140	18%	neg.	neg.	-	neg.	5.2	-	1.4	1.6	-	0.7
Avangard	AVGR LI	2.50	4.52	160	329	23%	0.7	neg.	4.6	1.1	2.5	2.9	0.5	0.8	1.0	0.1
Ovostar	OVO PW	22.18	-	133	142	26%	4.4	4.8	5.9	3.9	4.9	5.4	1.6	1.9	1.8	1.0
Mriya	MAYA GF	0.12	-	13	801	20%	0.1	-	-	4.9	-	-	1.6	-	-	0.0
IMC	IMC PW	1.23	-	39	163	27%	1.5	neg.	4.8	3.3	2.9	3.3	1.4	1.2	1.0	0.3
Milkiland	MLK PW	0.62	-	19	131	22%	1.4	neg.	neg.	3.0	5.7	4.4	0.3	0.3	0.5	0.1
UTILITIES																
CentrEnerg	CEEN UK	0.38	-	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	-	27	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	-	35	36	2%	7.5	7.0	-	1.4	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	63	32%	1.4	neg.	neg.	1.3	neg.	12.7	0.1	0.5	0.9	0.2
Motor Sich	MSICH UK	125.06	-	260	196	19%	1.6	2.0	1.8	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	546	4%	1.1	neg.	neg.	-	-	-	0.6	1.2	2.2	0.1
TELECOMS																
Ukrtelecom	UTLM UK	0.009	-	162	291	7%	neg.	6.8	20.3	2.0	2.6	4.1	0.4	0.5	1.3	0.3
PHARMA																
Farmak	FARM UK	7.23	-	53	85	22%	1.5	-	-	1.3	-	-	0.4	-	-	0.3

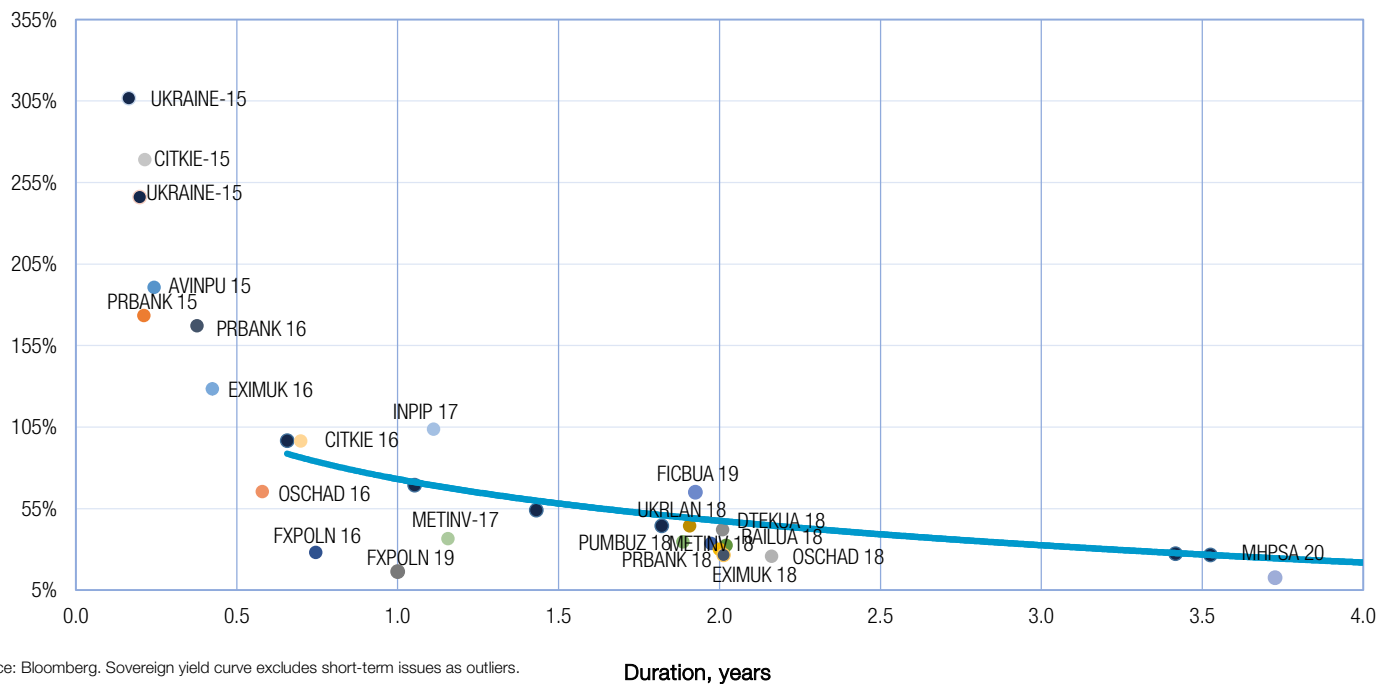
Source: Bloomberg, ESCP estimates. Market value of debt is used where applicable.

Eurobonds

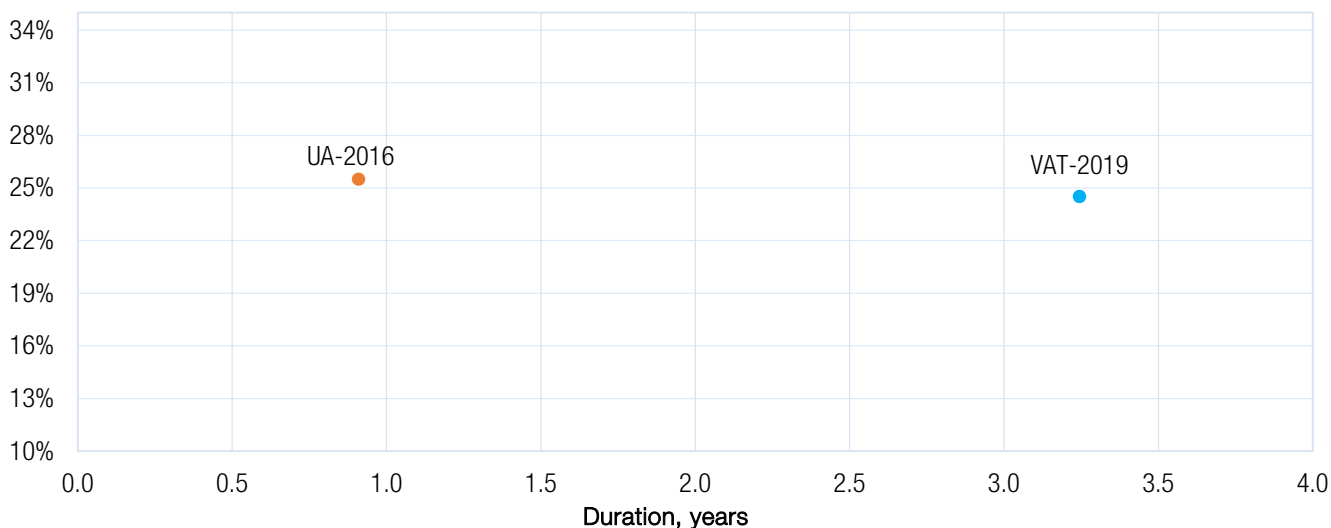
Issue	Ticker	Cpn	Maturity	Amt, \$ mn	Last	Bid	Ask	YTM (mid)	Mod. Dur.	Spread to sov., bps	Rating
Sovereigns											
Ukraine-15	UKRAIN	6.88	23.09.2015	500	50.80	50.15	51.45	306.7	0.16	16,701	CC/Ca/CCC-
Ukraine-15	UKRAIN	4.95	13.10.2015	600	50.94	49.90	51.99	246.0	0.20	11,325	CC/Ca/CCC-
Ukraine-15 (RU)	UKRAIN	5.00	20.12.2015	3,000	52.50	50.00	55.00	162.8	0.31	4,675	CCC/Caa3/CCC
Ukraine-16	UKRAIN	6.25	17.06.2016	1,250	47.13	46.75	47.50	96.6	0.66	795	CC/Ca/CCC-
Ukraine-16	UKRAIN	6.58	21.11.2016	1,000	46.88	46.50	47.25	69.4	1.05	-180	CC/Ca/CCC-
Ukraine-17	UKRAIN	9.25	24.07.2017	2,600	46.50	45.93	47.07	54.1	1.43	-583	CC/Ca/CCC-
Ukraine-17	UKRAIN	6.75	14.11.2017	700	46.75	46.00	47.50	44.4	1.82	-658	CC/Ca/CCC-
Ukraine-20	UKRAIN	7.75	23.09.2020	1,500	46.58	46.05	47.10	27.4	3.42	-40	CC/Ca/CCC-
Ukraine-21	UKRAIN	7.95	23.02.2021	1,500	46.63	46.05	47.20	26.6	3.53	-5	CC/Ca/CCC-
Ukraine-22	UKRAIN	7.8	28.11.2022	2,250	46.25	45.75	46.75	23.3	4.05	180	CC/Ca/CCC-
Ukraine-23	UKRAIN	7.5	17.04.2023	1,250	48.50	47.85	49.15	21.2	4.64	474	CC/Ca/CCC-
Fin. of infr. pr.-17	UKRINF	8.38	03.11.2017	568	45.00	44.00	46.00	49.7	1.71	-352	-/Ca/-
Fin. of infr. pr.-17	UKRINF	9	07.12.2017	550	45.25	44.50	46.00	49.1	1.62	-618	-(P)Ca/-
Fin. of infr. pr.-18	UKRINF	7.4	20.04.2018	690	45.00	44.00	46.00	41.9	2.07	-448	-/Ca/-
Municipals											
City of Kiev-15	CITKIE	8	06.11.2015	250	47.08	44.17	49.99	269.1	0.21	13,914	CC/Ca/CC
City of Kiev-16	CITKIE	9.38	11.07.2016	300	46.87	44.50	49.24	96.4	0.70	1,014	CC/Ca/CC
Corporates											
Mriya-16	MRIYA	10.95	30.03.2016	250	13.00	11.00	15.00	flat	0.26	-	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	48.62	45.00	52.24	44.4	1.91	-484	WD/-/CC
Ferrexpo-16	FXPOLN	7.88	07.04.2016	500	85.39	83.75	87.03	28.1	0.75	-5,587	CCC/Caa3/CCC+
Ferrexpo-19	FXPOLN	10.38	07.04.2019	161	83.50	81.00	86.00	16.3	2.61	-2,137	CCC/Caa3/CCC+
MHP-20	MHPSA	8.25	02.04.2020	750	84.37	83.72	85.03	12.7	3.73	-1,190	CCC/-/CCC-
DTEK-18	DTEKUA	7.88	04.04.2018	750	46.08	45.00	47.15	42.0	2.01	-533	C/Ca/-
Metinvest-15	METINV	10.25	20.05.2049	500	69.75	68.00	71.50	flat	-	-	NR/WR/-
Metinvest-17	METINV	10.5	28.11.2017	290	59.50	58.00	61.00	36.5	1.16	-3,120	C/-/-
Metinvest-18	METINV	8.75	14.02.2018	750	57.67	56.50	58.83	33.7	1.97	-1,430	C/Caa3/-
Ukraine Railways-18	RAILUA	9.5	21.05.2018	500	58.00	56.83	59.18	32.5	2.02	-1,462	C/-/CC
Avangard-15	AVINPU	10	29.10.2015	200	57.38	55.00	59.75	190.8	0.24	6,555	WD/ /-
Interpipe-17	INPIP	10.25	02.08.2017	200	27.50	25.00	30.00	103.6	1.11	3,443	C/-/NR
Banks											
PrivatBank-15	PRBANK	9.38	23.09.2015	200	65.50	64.00	67.00	173.4	0.21	-13,336	CC/Cau/CCC-
PrivatBank-16 (sub.)	PRBANK	5.80	09.02.2016	150	44.50	43.00	46.00	167.1	0.38	5,804	-/Cu/-
Privatbank-18	PRBANK	10.88	28.02.2018	175	65.50	64.00	67.00	30.1	2.00	-1,738	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	52.00	50.00	54.00	128.5	0.42	2,379	C/C/-
Ukreximbank-18	EXIMUK	8.75	22.01.2018	600	67.50	66.50	68.50	26.6	2.01	-2,074	C/Ca/-
Oschadbank-16	OSCHAD	8.25	10.03.2016	700	68.50	67.50	69.50	65.4	0.58	-2,790	CC/Ca/-
Oschadbank-18	OSCHAD	8.88	20.03.2018	500	67.50	66.50	68.50	25.8	2.16	-1,886	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	65.0	1.92	1,609	-/-/-
PUMB-18	PUMBUZ	11.00	31.12.2018	275	52.50	51.00	54.00	34.6	1.89	-1,510	NR/WR/-

Source: Bloomberg, ESCP

Eurobonds yield curve



OVDP yield curve



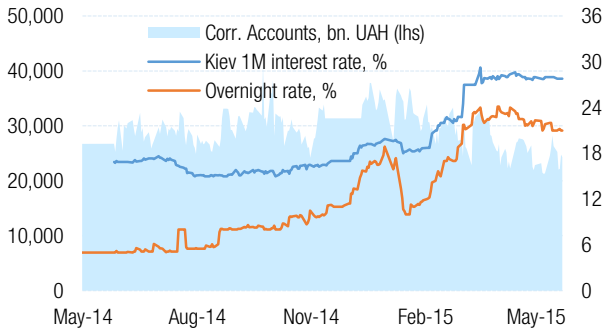
Source: TRDATA

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

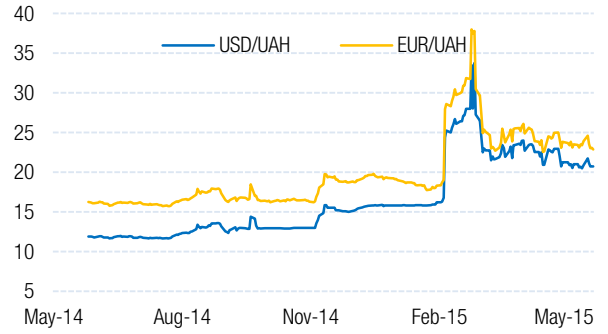
Source: Ministry of Finance of Ukraine

Liquidity indicators



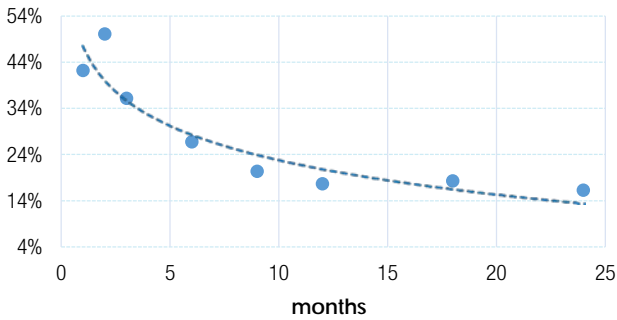
Source: NBU, Bloomberg

Exchange rate dynamics



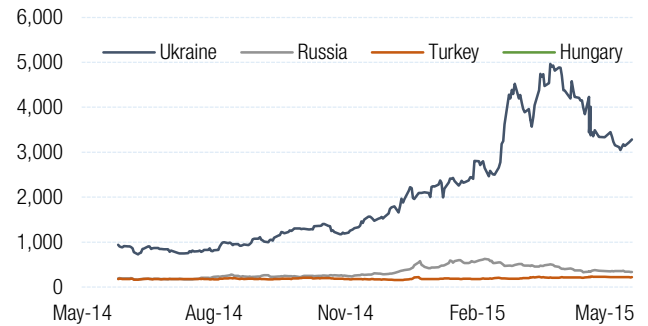
Source: Bloomberg

UAH/USD NDF implied yield curve



Source: Bloomberg, ESCP estimates

CDS USD 5Y: Ukraine and comparables



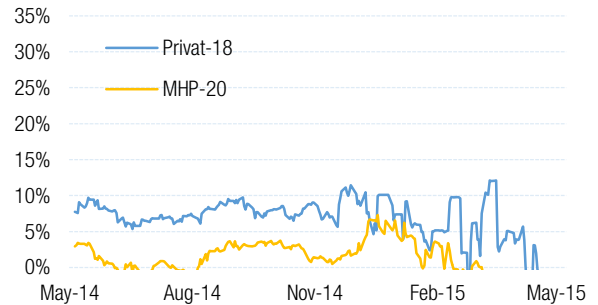
Source: Bloomberg

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



Source: Bloomberg

Spread of corp. issues to Ukraine gov. bonds



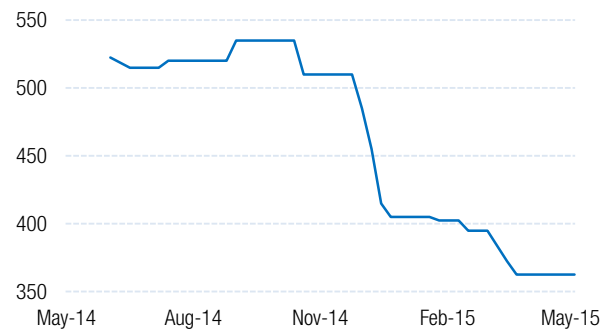
Source: Bloomberg

S&P GSCI Agriculture index



Source: Bloomberg

Ukraine hot-rolled coil, FOB \$/t



Source: Bloomberg

Important disclosure

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