

Stock Market Update

Equity

Kyiv-listed stocks suffered notable losses over the first two weeks of August, as tensions between Ukraine and Russia have been on the rise amid increased fighting in the Donbass conflict zone. In a related serious development, Russian President Putin last week accused the Ukrainian government of planning terrorist attacks in the Russian-controlled province of Crimea. President Poroshenko dismissed the allegations, calling them a possible pretext for new military threats against Ukraine. Putin's allegations have been neither proven nor disproven, but European and US diplomats have expressed skepticism over the Russian claims. Both countries stepped up security on the de facto border between Crimea and mainland Ukraine. Investors expressed their worries with a selloff across most of blue chips. CentrEnerg (CEEN) was the only exception, gaining 2.0% since the start of the month to close at UAH 7.94 per share, while the UX index dropped 3.8% to 693 points. Raiffeisen Bank Aval (BAVL) slid 7.1% back to the 10-kopeck level after its gain of 16% in July. Motor Sich (MSICH) fell back below the UAH 2000 per share water-mark, losing 5.6% over the last two weeks to UAH 1882.

In London trading, Ferrexpo (FXPO) rocketed up by 43% to near GBP 77, its best level in more than a year, after the company reported its interim financial results on Aug 3. We assume investors cheered the company's ability to reduce its debt-to-EBITDA ratio from 2.8x at the start of the year to 2.5x in 1H16. Poultry giant MHP (MHPC) has advanced by 6.5% to USD 9.80 so far in August. In contrast, Warsaw-listed Ukrainian stocks have been on the downswing, with Kernel (KER) and Astarta (AST) declining by 4.0% and 0.8% respectively in August, with the former currently at PLN 59.50 per share.

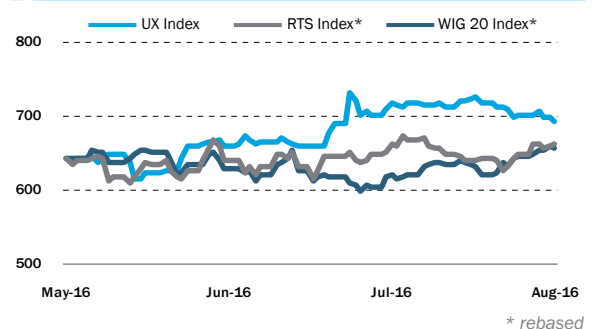
The hryvnia weakened against the dollar on the interbank market amid the renewed Russia tensions, despite the country's foreign currency reserves having increased in July. The currency slipped 1.2% over the last two weeks to 25.07 UAH/USD. Meanwhile, the NBU reported that the reserves edged up by 0.7% MoM to USD 14.1bn.

Highlights

POLITICS AND ECONOMICS

- > West Calls for Calm After Putin Accuses Kyiv of "Terrorism" in Crimea
- > Consumer Prices Inched Down 0.1% MoM in July

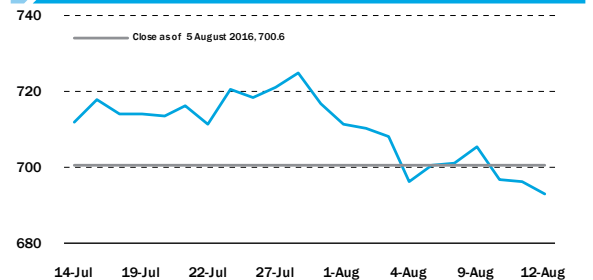
STOCK MARKET PERFORMANCE



MARKET INDEXES

	Last	1W ch	1M ch	YTD
UX	693.0	-1.1%	-3.4%	1.0%
RTS	954.6	2.0%	-0.1%	26.1%
WIG20	1857.7	1.8%	5.9%	-0.1%
MSCI EM	910.1	2.8%	6.6%	15.0%
S&P 500	2184.1	0.1%	1.5%	5.8%

UX 1M PERFORMANCE



FIXED INCOME

	Last	1W ch	1M ch	YTD
EMBI+Global	367.8	-2.0%	-2.8%	-16.8%
CDS 5Y UKR	750.0	0.0%	0.0%	-28.6%
Ukraine-19	7.8%	-0.1 p.p.	-0.4 p.p.	-2.0 p.p.
Ukraine-27	8.2%	0.1 p.p.	0.0 p.p.	-1.4 p.p.
MHP-20	9.7%	-0.2 p.p.	0.0 p.p.	-2.5 p.p.
UZ Rail-21	11.7%	0.5 p.p.	0.0 p.p.	

CURRENCY

	Last, UAH	1W ch	1M ch	YTD
USD	25.05	0.9%	0.9%	4.3%
EUR	27.96	1.6%	1.8%	6.4%
RUB	0.39	2.0%	-0.6%	18.4%

COMMODITIES

	Last	1W ch	1M ch	YTD
Wheat, USD/t*	159.0	1.9%	1.0%	-12.9%
Steel, USD/t	365.0	0.0%	2.8%	44.6%
Oil, USD/bbl	47.0	6.1%	-4.2%	27.4%
Gold, USD/oz	1335.9	0.0%	0.2%	25.8%

*Ukraine FOB

Source: Bloomberg, Ukrainian Exchange

West Calls for Calm After Putin Accuses Kyiv of “Terrorism” in Crimea

by Will Ritter
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NEWS

President Poroshenko put Ukraine’s army on high alert on Thursday (Aug 11) after Russian President Putin directly accused the Ukrainian government of planning “terrorist attacks” in the disputed, Russian-controlled province of Crimea. Putin charged that Ukrainian special forces mounted an incursion the previous weekend (Aug 6-7) that resulted in the deaths of a Russian soldier as well as a state security service member, and he threatened “consequences” in retaliation. Poroshenko dismissed the allegations, calling them a possible pretext for new military action against Ukraine. The new Crimea tension accompanies a sharp uptick of fighting in the eastern Donbass region, where some belligerent voices on both sides of the conflict have demanded a discarding of last year’s Minsk peace agreement and a return to full-scale war. Late in the week, diplomats from the US, Germany and France called for calm and a defusing of the dangerous tensions, and this weekend (Aug 13-14) passed without any major new developments.

COMMENTARY

Neither side has been able to conclusively prove or disprove Putin’s charges, and in the absence of any independent sources of information, it is unclear what actually occurred. Pro-Ukrainian media have claimed that the confrontation in Crimea was actually an intra-Russian fight between the Russian army and the Russian Federal Security Service (FSB). On the other hand, although we seriously doubt that Poroshenko would authorize any type of incursion into Crimea (this would not benefit him in any way), we cannot rule out that rogue paramilitary elements might have launched such an operation. One possible interpretation of Putin’s new aggressive posture is that the Russian leader may be facing an increasingly difficult internal political situation in the Kremlin now that it looks clear that Russia-friendly Donald Trump is rather unlikely to win the US presidency in November. Republican Party nominee Trump has made repeated missteps over the past two weeks since coming under heavy fire from the Democratic Party convention during the last week of July, and his standing in pre-election polls has fallen sharply. We suppose that Putin has been trying to pacify Russia’s sanction-hit elite by dangling the possibility of a Trump presidency and removal of the Ukraine-related sanctions regime in early 2017, and the Kremlin appeared to have adopted a wait-and-see attitude starting in late 2015, backing off its aggression in the Ukraine theater. However, with the most likely outcome of a Hillary Clinton presidency and an indefinite continuation of the sanctions now apparent to Moscow, Putin may see the need to take serious risks in order to maintain his position. This interpretation is bolstered by Putin’s sudden firing on Friday (Aug 12) of his longtime Chief of Staff Sergey Ivanov, who has arguably been the second-most powerful man in the Kremlin over the last 4 years. At least one source has written that Ivanov, despite his reputation as an anti-Western hawk, had been pushing hard for policies that would convince the West to lighten the sanctions.

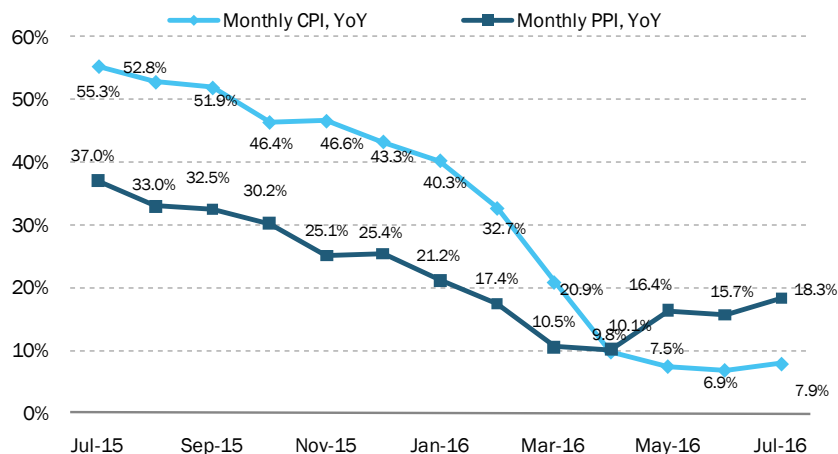
Consumer Prices Inched Down 0.1% MoM in July

by Dmitry Churin
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NEWS

Ukraine's State Statistics Committee reported that consumer prices inched down 0.1% MoM in July, according to data published on Aug 8. Rolling headline 12-month inflation was registered at 7.9% YoY in July. Producer prices rose by 4.3% MoM and by 18.3% YoY in the period.

UKRAINE'S MONTHLY INFLATION, YOY



Source: State Statistics Committee

COMMENTARY

The CPI remained under control thanks to a notable seasonal decrease in vegetables prices, which plunged by 20.1% MoM and 17.8% YoY in July. Consumer prices in other food sectors were relatively flat on a monthly basis. Meanwhile, prices for alcohol and tobacco products rose by 2.5% MoM. Tariffs for hot water and heating jumped 8.1% MoM, bringing their rise to 79.6% YoY in line with the government's program to phase out economically unjustified household energy tariffs. Retail tariffs for electricity were flat on a monthly basis but were 56.4% YoY higher in July.

In the PPI components, prices in the utility sector jumped 16.4%. In the manufacturing sector prices grew 1.0% MoM while in the extraction sector prices declined by 4.0% MoM.

The overall consumer price trends in Ukraine remained in the expected range, as the year-long hryvnia stabilization has brought a certain confidence to domestic producers and importers. The current hryvnia exchange rate stands at 25.07 UAH/USD which is 1.8% lower than the average rate of 25.53 UAH/USD in 1H16.

EAVEX RECOMMENDATIONS

Name	Ticker	Price, per share	Target price, per share	Upside, %	Rating	Commentary
Agriculture						
Kernel	KER PW	59.5	61.80	4%	BUY	With some 95% of its revenue linked to major foreign currencies, hryvnia devaluation is positive for Kernel, and recent changes in Ukraine's tax regime should also benefit the group. With on-demand borrowing access, Kernel is well placed to further consolidate its position in the oilseed crushing industry.
MHP	MHPC LI	9.8	8.73	-11%	HOLD	MHP is adversely affected by both hryvnia devaluation and the 2016 changes in Ukraine's VAT regime. The group's strategy is focused on penetrating into the lucrative EU market and expanding sales in other foreign markets. MHP is a generous dividend play, with a DPS for FY15 approved at 75 cents.
Astarta	AST PW	49.6	44.98	-9%	HOLD	The new VAT regime for agro producers will be largely neutral for Astarta, in our view, while recovery of sugar prices bode well for the company's earnings. Astarta is focused on business diversification and cost optimization via improving its energy and operational efficiency.
IMC	IMC PW	7.3	13.02	78%	BUY	The recent changes in Ukraine's tax legislation are positive for IMC, which is focused growing exportable crops; some 95% of the company's revenue is tied to the dollar. Land bank is targeted to expand by 50% over 2015-20. A high standard of corporate governance makes the stock an attractive play in spite of its low liquidity.
AvangardCo	AVGR LI	0.5	nm	nm	SELL	Ukraine's new VAT regime for agro producers is negative for Avangard, as its subsidy reimbursements will be reduced. Large room for cost optimization provides a theoretical upside to earnings, but the company's highly volatile financial results have rendered forecasting unreliable.
Ovostar Union	OVO PW	93.0	117.65	27%	BUY	The company has a strong focus on domestic branded egg sales and successfully expands its export sales to mitigate negative effect from devaluation. Ovostar is in the midst of a long-term expansion that will ultimately see egg output triple over 2012-18E.
Iron Ore						
Ferrexpo	FXPO LN	73.5	26.0	-65%	SELL	An impressive reduction in the production and other operating cost were not enough to offset the slide in iron ore prices over 2015 which pushed the group's EBITDA down by 37% YoY to USD 313mn for the year. Gloomy outlook for 2016 suggests even more depressed earnings in 2016.
Specialized Machinery						
Motor Sich	MSICH	1882	5250	179%	BUY	Motor Sich should see its revenue 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%.
Oil & Gas						
Concern Galnaftogaz	GLNG	0.15	0.24	60%	BUY	Galnaftogaz is pursuing a plan to aggressively expand its filling station network.
Regal Petroleum	RPT	3.1	U/R	--	U/R	Regal has repeatedly missed its production targets since 2012.
JKX Oil & Gas	JKX	19.5	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.
Power Utilities						
DonbasEnerg	DOEN	12.7	U/R	--	U/R	The Donetsk separatist government has nationalized DonbasEnerg's Starobeshevo power plant, which previously accounted for about 70% of the company's installed power-generating capacity.
CenterEnerg	CEEN	7.98	15.00	88%	BUY	CentrEnerg's privatization has been postponed, but the company retains a strong fundamental value due to its large installed electricity generation capacity.
Banks						
Raiffeisen Bank Aval	BAVL	0.101	0.24	137%	BUY	Raiffeisen Aval has a conservative risk policy, and we therefore assume it will manage to weather the current banking crisis in Ukraine and start to generate profits starting from 2016. The EBRD is expected to purchase a stake in the institution.

Source: Eavex Research

PRICES AND QUOTES

Name	Ticker	Today, UAH*	52 high, UAH*	52 low, UAH*	Absolute performance				Performance relative to the UX index			
					1W	1M	3M	YtD	1W	1M	3M	YtD
UX Index	UX	693.03	997.24	525.66	-1.1%	-3.4%	8.0%	1.0%	0.0%	0.0%	0.0%	0.0%
Steel												
Alchevsk Steel	ALMK	0.006	0.017	0.004	0.0%	0.0%	-1.6%	-45.9%	1.1%	3.4%	-9.6%	-47.0%
Coke												
Yasynivsky Coking	YASK	0.200	0.360	0.064	0.0%	42.9%	53.8%	-13.0%	1.1%	46.2%	45.9%	-14.1%
Iron Ore Mining												
Ferrexpo	FXPO	73.50	82.75	14.00	25.6%	97.3%	122.7%	241.9%	-0.5%	26.7%	100.7%	240.8%
Railcar Manufacturing												
Kryukiv Wagon	KVBZ	6.00	11.08	3.75	-11.6%	-19.9%	15.6%	-24.1%	-10.6%	-16.5%	7.6%	-25.2%
Specialized Machinery												
Motor Sich	MSICH	1882	2743	1663	-3.8%	-8.7%	-5.1%	-4.9%	-2.7%	-5.3%	-13.1%	-5.9%
Turboatom	TATM	8.60	n/a	n/a	-10.4%	3.0%	-3.9%	91.1%	-9.3%	6.4%	-11.9%	90.1%
Telecom												
Ukrtelecom	UTLM	0.140	0.180	0.091	0.0%	-2.1%	1.4%	16.7%	1.1%	1.3%	-6.5%	15.6%
Oil & Gas												
Regal Petroleum	RPT	3.13	4.53	1.75	-10.7%	-19.4%	34.4%	-16.7%	-10.2%	-9.6%	-16.0%	-17.7%
JKX Oil	JKX	19.50	29.00	15.50	0.0%	5.4%	-7.1%	-28.4%	0.5%	1.1%	8.8%	-29.5%
Ukrnafta	UNAF	94.8	275.4	70.5	-1.5%	-1.8%	-3.3%	-46.4%	-0.4%	1.6%	-11.2%	-47.5%
Power Utilities												
Centrenergy	CEEN	7.98	8.25	4.12	4.1%	2.2%	18.0%	74.9%	5.2%	5.6%	10.0%	73.8%
Donbasenergy	DOEN	12.65	20.20	9.04	-2.4%	-10.3%	-12.0%	-19.7%	-1.3%	-7.0%	-20.0%	-20.8%
Zakhidenergy	ZAEN	59.50	140.00	31.00	-4.0%	14.0%	24.0%	-29.2%	-3.0%	17.4%	16.0%	-30.2%
Consumer												
Agroton	AGT	2.05	2.79	0.80	-12.8%	64.0%	75.2%	103.0%	-11.9%	-11.7%	67.4%	101.9%
Astarta	AST	49.60	54.40	26.20	-6.1%	8.5%	14.3%	43.8%	-3.2%	-5.0%	11.9%	42.7%
Avangardo	AVGR	0.53	1.65	0.23	-33.8%	-36.9%	-43.0%	-57.6%	-3.2%	-32.7%	-33.5%	-58.6%
Industrial Milk Company	IMC	7.30	7.90	4.79	-7.2%	4.4%	2.8%	22.3%	-3.5%	-6.2%	7.8%	21.2%
Kernel	KER	59.50	62.09	37.41	-3.9%	5.7%	15.0%	23.7%	-3.3%	-2.8%	9.1%	22.7%
MHPC	MHPC	9.80	11.00	7.10	0.5%	8.9%	7.1%	5.4%	2.6%	1.6%	12.3%	4.3%
Milkiland	MLK	1.98	2.55	0.89	-15.0%	9.4%	13.8%	39.4%	-10.7%	-13.9%	12.8%	38.4%
Ovostar Union	OVO	92.99	98.50	75.00	2.2%	0.0%	-3.3%	2.8%	0.5%	3.3%	3.4%	1.7%
Banks												
Raiffeisen Bank Aval	BAVL	0.101	0.112	0.059	-4.1%	-3.9%	32.6%	34.4%	-3.0%	-0.5%	24.7%	33.4%

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		
		2014	2015E	2016E	2014	2015E	2016E	2014	2015E	2016E	2014	2015E	2016E	2014	2015E	2016E
Steel																
Alchevsk Steel	ALMK	1,254	527	477	248	-50	-50	19.7%	-9.6%	-10.5%	na	-1,076	-388	na	-204.2%	-81.4%
Coke																
Yasynivsky Coking	YASK	162	83	66	-12	-9	-10	-7.3%	na	-14.6%	-19	-11	-10	-11.5%	-13.9%	-15.7%
Iron Ore Mining																
Ferrexpo	FXPO	1,388	961	806	496	313	234	35.8%	32.6%	29.0%	184	31	151	13.2%	3.3%	18.7%
Railcar Manufacturing																
Kryukiv Wagon	KVBZ	179	41	68	-17	-15	-3	-9.3%	-37.1%	-5.0%	-22	-19	-4	-12.3%	-46.3%	-5.9%
Specialized Machinery																
Turboatom	TATM	164	128	104	73	87	35	44.6%	67.9%	34.0%	53	75	29	32.4%	58.3%	28.0%
Motor Sich	MSICH	879	697	693	342	237	191	38.9%	33.9%	27.5%	129	168	75	14.7%	24.2%	10.8%
Telecom																
Ukrtelecom	UTLM	412	254	207	85	72	58	20.6%	28.5%	28.0%	18	9	4	4.4%	3.6%	2.0%
Oil & Gas																
Ukrnafta	UNAF	2,324	1,319	928	380	-101	116	16.4%	-7.7%	12.5%	105	-250	32	4.5%	-18.9%	3.4%
Regal Petroleum	RPT	37	35	22	-146	15	10	na	44.5%	45.5%	-127	6	-1	na	16.6%	-4.5%
JKX Oil	JKX	146	89	80	46	17	29	31.5%	19.1%	36.3%	-80	-82	-20	-54.4%	-92.1%	-25.0%
Electric Utilities																
Centrenergo	CEEN	630	315	353	26	13	39	4.1%	4.2%	11.0%	6	3	21	0.9%	1.0%	5.9%
Donbasenergo	DOEN	458	190	178	20	-12	6	4.4%	-6.5%	3.5%	8	-9	2	1.8%	-4.6%	1.2%
Consumer																
MHP	MHPC	1,379	1,183	1,305	510	459	404	37.0%	38.8%	30.9%	-412	-126	48	-29.9%	-10.6%	3.6%
Kernel	KER	2,393	2,330	2,139	223	397	351	9.3%	17.0%	16.4%	-107	101	252	-4.5%	4.3%	11.8%
Astarta	AST	468	349	327	159	144	108	34.0%	41.4%	32.9%	-90	18	74	-19.3%	5.1%	22.7%
Avangardco	AVGR	420	230	274	129	-69	49	30.9%	-158	6	-27	-158	6	-6.4%	-158	6
Ovostar	OVO	75	76	84	29	35	40	38.9%	32	35	26	32	35	34.5%	32	35
Banks																
		Total Assets			Total Equity			Total Income			Net Profit			Return on Equity		
Raiffeisen Bank Aval	BAVL	2,869	1,958	1,984	390	261	282	327	216	208	-87	-66	48	-22.2%	-25.3%	17.0%

Source: Eavex Research

MAIN TRADING MULTIPLES

Name	Ticker	MCap USD mn	Free Float % USD mn	EV USD mn	P/E			EV/EBITDA			EV/Sales			
					2014	2015	2016E	2014	2015	2016E	2014	2015	2016E	
Steel														
Alchevsk Steel	ALMK	6	3.9% 0	2,622	n/a	neg	neg	10.6	neg	neg	2.1	5.0	5.5	
Coke														
Yasynivsky Coke	YASK	2	9.0% 0	2	neg	neg	neg	neg	neg	neg	0.0	0.0	0.0	
Iron Ore Mining														
Ferrexpo	FXPO	357	24.0% 86	1,225	1.9	11.3	2.4	2.5	3.9	5.2	0.9	1.3	1.5	
Railcar Manufacturing														
Kruiw Wagon	KVBZ	33	5.0% 2	28	neg	neg	neg	neg	neg	neg	0.2	0.7	0.4	
Specialized Machinery														
Turboatom	TATM	60	5.8% 3	-26	1.1	0.8	2.1	-0.4	-0.3	-0.7	-0.2	-0.2	-0.3	
Motor Sich	MSICH	168	24.0% 40	109	1.3	1.0	2.3	0.3	0.5	0.6	0.1	0.2	0.2	
Telecom														
Ukrtelecom	UTLM	106	7.2% 8	196	5.8	11.4	25.5	2.3	2.7	3.4	0.5	0.8	0.9	
Oil & Gas														
Ukrnafta	UNAF	220	3.0% 7	209	2.1	neg	6.9	0.6	neg	1.8	0.1	0.2	0.2	
Regal Petroleum	RPT	15	21.6% 3	-11	neg	2.5	neg	neg	-0.7	-1.1	-0.3	-0.3	-0.5	
JKX Oil & Gas	JKX	44	50.4% 22	153	neg	neg	neg	3.3	9.0	5.3	1.0	1.7	1.9	
Electric Utilities														
CentrEnerg	CEEN	115	21.7% 25	83	19.5	>30	5.5	3.2	6.3	2.1	0.1	0.3	0.2	
DonbasEnerg	DOEN	13	14.2% 2	26	1.5	neg	6.1	1.3	neg	4.2	0.1	0.1	0.1	
Consumer														
MHP	MHPC	972	34.1% 331	2,197	neg	neg	20.4	4.3	4.8	5.4	1.6	1.9	1.7	
Kernel	KER	1,262	61.8% 780	1,565	neg	12.5	5.0	7.0	3.9	4.5	0.7	0.7	0.7	
Astarta	AST	314	37.0% 116	453	neg	17.7	4.2	2.9	3.1	4.2	1.0	1.3	1.4	
Avangardco	AVGR	51	22.5% 12	349	neg	neg	8.2	2.7	neg	7.1	0.8	1.5	1.3	
Ovostar	OVO	140	25.0% 35	145	5.4	4.4	4.0	5.0	4.2	3.6	1.9	1.9	1.7	
Banks														
					P/E			P/Book			P/Assets			
Raiffeisen Bank Aval	BAVL	263	1.8% 5		neg	neg	5.5	0.7	1.0	0.9	0.09	0.13	0.13	

Source: Eavex Research

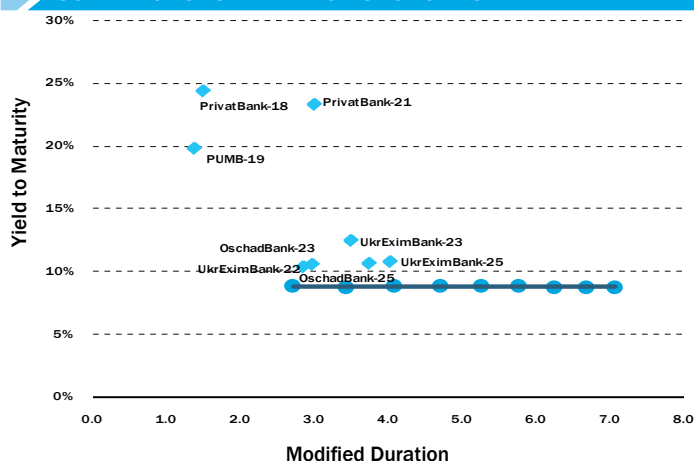
UKRAINIAN EUROBONDS

Issue	Price (Bid)	Price (Ask)	YTM (Bid)	YTM (Ask)	Price chg. (YTD)	Modified Duration	Coupon	Coupon Period	Maturity Date	Volume USD mn	Ratings ¹
Sovereign Eurobonds											
Ukraine, 2019	99.5	100.0	7.9%	7.7%	6.5%	2.6	7.75%	S/A	1 Sept 2019	1,155	Caa3/B-/CCC
Ukraine, 2020	99.5	100.0	7.9%	7.7%	7.9%	3.3	7.75%	S/A	1 Sept 2020	1,531	Caa3/B-/CCC
Ukraine, 2021	99.0	99.8	8.0%	7.8%	8.5%	4.0	7.75%	S/A	1 Sept 2021	1,378	Caa3/B-/CCC
Ukraine, 2022	98.5	99.3	8.1%	7.9%	9.1%	4.6	7.75%	S/A	1 Sept 2022	1,355	Caa3/B-/CCC
Ukraine, 2023	98.3	99.0	8.1%	7.9%	10.0%	5.1	7.75%	S/A	1 Sept 2023	1,330	Caa3/B-/CCC
Ukraine, 2024	97.5	98.3	8.2%	8.0%	10.1%	5.7	7.75%	S/A	1 Sept 2024	1,315	Caa3/B-/CCC
Ukraine, 2025	97.5	98.3	8.1%	8.0%	10.7%	6.2	7.75%	S/A	1 Sept 2025	1,306	Caa3/B-/CCC
Ukraine, 2026	97.3	98.0	8.2%	8.0%	11.4%	6.6	7.75%	S/A	1 Sept 2026	1,295	Caa3/B-/CCC
Ukraine, 2027	96.3	97.0	8.3%	8.2%	10.9%	7.0	7.75%	S/A	1 Sept 2027	1,286	Caa3/B-/CCC
Ukraine, GDP-linked (VRI)	32.5	33.5	n/a	n/a	-19.0%	n/a	0.00%	S/A	31 May 2040	2,916	/B-/
Corporate Eurobonds											
Agroton, 2019	10.0	13.5	131.7%	108.8%	2.2%	1.4	8.00%	S/A	14 Jul 2019	50	//
MHP, 2020	95.3	96.2	9.8%	9.5%	9.6%	3.0	8.25%	S/A	2 Apr 2020	750	/B-/CCC
Avangardco, 2018	20.8	25.8	108.5%	92.5%	-54.4%	1.3	10.00%	S/A	29 Oct 2018	206	//
UkrLandFarming, 2018	32.0	32.0	111.0%	111.0%	-36.0%	0.9	10.88%	S/A	26 Mar 2018	500	/CC/
Mriya, 2016	n/a	n/a	n/a	n/a	n/a	n/a	10.95%	S/A	30 Mar 2016	72	IN DEFAULT
Mriya, 2018	n/a	n/a	n/a	n/a	n/a	n/a	9.45%	S/A	19 Apr 2018	400	IN DEFAULT
DTEK, 2018	65.1	67.3	n/a	n/a	59.6%	n/a	10.375%	S/A	28 Mar 2018	160	Ca//C
DTEK, 2018	64.5	66.0	n/a	n/a	46.6%	n/a	7.88%	S/A	4 Apr 2018	750	Ca//C
Metinvest, 2016	69.5	70.9	n/a	n/a	23.8%	n/a	10.25%	S/A	31 Jan 2016	85	Ca//C
Metinvest, 2017	68.9	74.3	n/a	n/a	58.0%	n/a	10.50%	S/A	28 Nov 2017	290	Caa3//C
Metinvest, 2018	72.2	73.9	n/a	n/a	64.2%	n/a	8.75%	S/A	14 Feb 2018	750	Caa3//C
Ferrexpo, 2019	93.1	94.3	13.5%	13.0%	71.2%	1.8	10.375%	S/A	07 Apr 2019	186	Caa3/CCC/CC
Ferrexpo, 2019	72.2	73.9	13.6%	13.1%	63.5%	1.8	10.375%	S/A	07 Apr 2019	161	Caa3/CCC/CC
UZ Rail, 2021	94.3	95.8	11.4%	11.0%	10.5%	2.7	9.88%	S/A	15 Sept 2021	500	/CCC+/CCC
Interepipe, 2017	22.0	30.0	251.2%	184.0%	-13.3%	0.5	10.25%	S/A	2 Aug 2017	200	IN DEFAULT
JKX Oil&Gas, 2018	70.8	72.8	45.2%	42.8%	-0.3%	0.3	8.00%	S/A	19 Feb 2018	40	//
Bank Eurobonds											
Fin&Credit Bank, 2019	0.6	3.1	n/a	n/a	-79.5%	n/a	9.25%	S/A	25 Jan 2019	100	IN DEFAULT
PUMB, 2018	89.0	92.0	16.7%	15.0%	22.1%	1.3	11.00%	Q	31 Dec 2018	275	//
Nadra Bank, 2018	0.8	11.0	n/a	n/a	-18.9%	n/a	6.25%	A	31 Jul 2018	60	IN DEFAULT
PrivatBank, 2018-2	83.0	85.0	25.1%	23.1%	10.5%	1.5	10.25%	S/A	23 Jan 2018	200	Cau//CC
PrivatBank, 2021	65.0	67.0	24.2%	23.2%	-1.5%	3.1	11.00%	S/A	09 Feb 2021	220	Cau//CC
PrivatBank, 2018	82.0	82.0	25.4%	25.4%	20.6%	1.2	10.88%	S/A	28 Feb 2018	175	Cau//CC
UkrEximBank, 2022	100.2	101.1	9.6%	9.4%	12.3%	2.9	9.625%	S/A	27 Apr 2022	750	Caa3//CCC
UkrEximBank, 2023	83.8	86.2	11.9%	11.3%	14.7%	3.5	7.51%	S/A	9 Feb 2023	125	Caa3//CCC
UkrEximBank, 2025	98.1	99.1	10.1%	9.9%	12.9%	4.1	9.75%	S/A	22 Jan 2025	600	Caa3//CCC
VAB Bank, 2019	n/a	n/a	n/a	n/a	n/a	n/a	9.00%	Q	14 Jun 2019	88	IN DEFAULT
Oschadbank, 2023	98.5	99.5	9.7%	9.5%	11.2%	2.7	8.25%	S/A	10 Mar 2023	700	Caa3//CCC
Oschadbank, 2025	96.9	98.4	10.2%	9.9%	11.3%	3.6	8.88%	S/A	20 Mar 2025	500	Caa3//CCC
Municipal Eurobonds											
City of Kyiv, 2015	75.9	82.0	n/a	n/a	-5.5%	n/a	8.00%	S/A	6 Nov 2015	101	IN DEFAULT

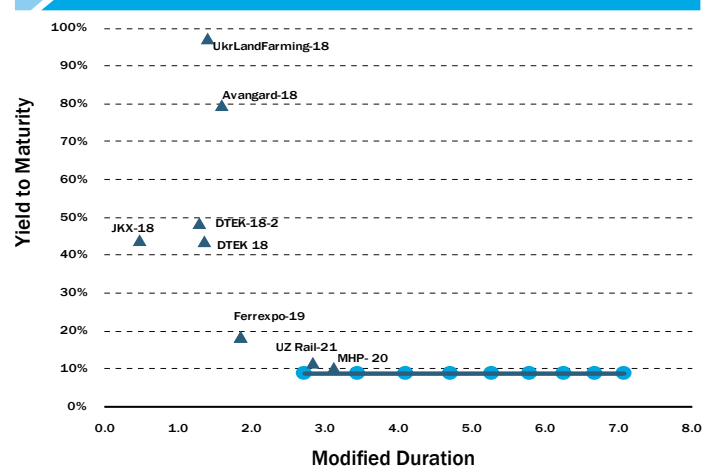
¹ Moody's/S&P/Fitch

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 UAH mn
UAH denominated Bonds									
UA4000142665			16.75%	16.35%	n/a	14.30%	S/A	24 May 2017	n/a
VAT Bonds									
UA4000185151			16.75%	16.35%	1.9	9.50%	S/A	8 Jul 2019	3,577
UA4000185557			16.75%	16.35%	1.9	9.50%	S/A	22 Jul 2019	2,171
UA4000186159			16.75%	16.35%	1.9	9.50%	S/A	20 Aug 2019	955

Source: Bloomberg, Cbonds, Eavex Research

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