

Stock Market Update

Equity

The topic of renewed IMF lending was the cornerstone for the Ukrainian stock market last week. News that the IMF board will finally look at Ukraine's loan program this Wednesday (Sept 14) gave firm ground for optimism among local traders, and expectations are mostly positive that the Washington-based lender will disburse a new USD 1.0bn loan instalment. Although the tranche would be below the initially agreed sum of USD 1.7bn, it will, importantly, unlock a batch of additional financial aid from other Western donors. The generally perceived idea is that if Ukraine gets resumes its IMF programs, this is a sign that reforms in the county are more or less on track.

The UX index rose 1.9% to close at 738 points on Friday (Sept 9). The gauge has reached a 10-month high after a quick rally that started in the last week of August. Among individual stocks, UkrNafta (UNAF) was unchanged at UAH 95 despite the ongoing shareholders' conflict; yet another shareholder meeting promised for Sept 15 was cancelled. Shareholders were supposed to vote to affirm a tax restructuring deal with the government, but state-owned Naftogaz, which is the majority shareholder of UkrNafta, failed to obtain approval of the meeting's agenda from UkrNafta's board. CentrErgo (CEEN) remained in a growth trend, gaining 3.0% to UAH 9.32. Top financial name Raiffeisen Aval (BAVL) climbed above 11 kopecks per share for the first time in two years, jumping in the intra-day trading on Sept 6 to 13.4 kopecks, on some aggressive speculative purchases. The stock ended the week at 11.12 kopecks.

London-listed Ferrexpo (FXPO) gained 1.9% to GBP 67.50 after two weeks of correction, while MHP (MHPC) was down 1.6% to USD 9.25. In Warsaw, Astarta (AST) fell 2.3% ignoring news that the company has kicked off its sugar-refining season earlier than planned thanks to a solid sugar beet harvest this year. Donbass-based Agrotin (AGT) slipped 7.9% to PLN 3.14 after a 40% surge over the preceding week. Top liquid name Kernel (KER) jumped 5.4% to PLN 62.30 after the company prolonged its current USD 300mn loan facility.

On the interbank market, the hryvnia inched down by 10 kopecks (0.4%) against the dollar to close at 26.70 UAH/USD on Friday (Sept 9).

Highlights

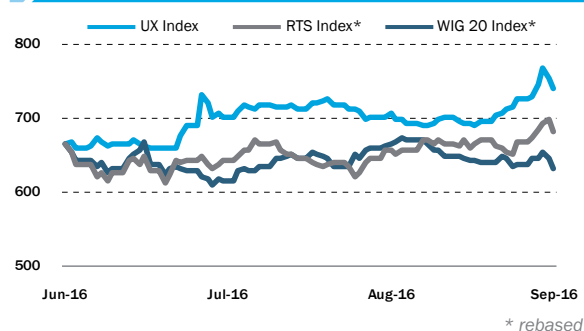
POLITICS AND ECONOMICS

- > Kyiv Provincial Governor Disappears Amid Small-Scale Bribery Probe
- > Ukraine's Foreign Reserves Flat at USD 14.1bn in August

STOCKS IN THE NEWS

- > CentrErgo Says It Will Switch Power Units to Steam Coal

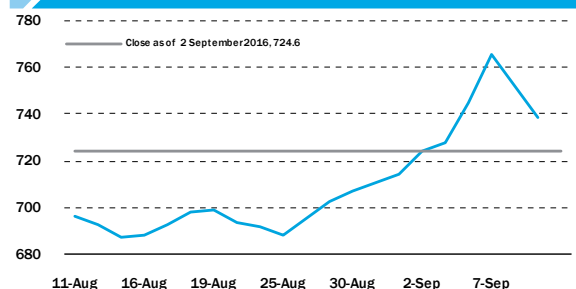
STOCK MARKET PERFORMANCE



MARKET INDEXES

	Last	1W ch	1M ch	YTD
UX	738.2	1.9%	4.6%	7.6%
RTS	987.9	1.9%	3.6%	30.5%
WIG20	1754.1	-0.8%	-5.0%	-5.6%
MSCI EM	909.3	1.1%	1.1%	14.9%
S&P 500	2127.8	-2.4%	-2.5%	3.1%

UX 1M PERFORMANCE



FIXED INCOME

	Last	1W ch	1M ch	YTD
EMBI+Global	354.1	-1.7%	-4.8%	-19.9%
CDS 5Y UKR	750.0	0.0%	0.0%	-28.6%
Ukraine-19	7.4%	-0.7 p.p.	-0.3 p.p.	-2.4 p.p.
Ukraine-27	8.1%	0.0 p.p.	0.1 p.p.	-1.5 p.p.
MHP-20	9.5%	-0.1 p.p.	-0.1 p.p.	-2.6 p.p.
UZ Rail-21	10.9%	-0.5 p.p.	0.0 p.p.	

CURRENCY

	Last, UAH	1W ch	1M ch	YTD
USD	26.78	0.4%	8.0%	11.5%
EUR	29.97	0.9%	8.7%	14.1%
RUB	0.41	0.0%	7.5%	26.1%

COMMODITIES

	Last	1W ch	1M ch	YTD
Wheat, USD/t*	159.0	-2.8%	0.0%	-12.9%
Steel, USD/t	377.5	0.7%	3.4%	49.5%
Oil, USD/bbl	48.0	2.5%	5.9%	30.2%
Gold, USD/oz	1327.9	0.2%	-1.0%	25.1%

*Ukraine FOB

Source: Bloomberg, Ukrainian Exchange

Kyiv Provincial Governor Disappears Amid Small-Scale Bribery Probe

by Will Ritter
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NEWS

Maxim Melnychuk, the governor of Kyiv province, went missing on Friday (Sept 9) after deputy governor Ihor Lubko was arrested in the act of accepting a UAH 200,000 bribe, domestic media reported. Interior Minister Arseniy Avakov told Ukrainian News that the police are investigating the role of Melnychuk in his deputy's bribery, and might declare the ex-governor wanted on suspicion of bribery also. The Kyiv Post reported that police said Lubko solicited the bribe from one of his subordinates who he believed had received kickbacks after facilitating UAH 15mn in state budget compensation to local farmers. Melnychuk's wife reported him missing on Saturday and said that their residence was searched by unidentified armed men. Melnychuk, who had been appointed governor in February of this year, was dismissed from his post by President Poroshenko on Saturday (Sept 10). Provincial governors in Ukraine are unelected officials appointed by the President. Kyiv province is governed separately from Kyiv city.

COMMENTARY

The small, but not insignificant, scale of the alleged bribe implies that this type of mid-scale cash corruption continues to persist in the local level of Ukraine's government on a day-to-day basis. We doubt that, if the provincial governor and his deputy did indeed solicit such a payment, that it was the only or the largest bribe which they received. Also disturbing, though not surprising, is the alleged funneling of state agricultural subsidies to the provincial official. The only effective way to fight such pervasive corruption is with high-profile arrests and prison sentences. Unfortunately, officials with sufficient financial means have set a pattern of escaping abroad rather than face trial; the clearest example of this is former MP Olexander Onyschenko, who has applied for political asylum in the United Kingdom after being accused siphoning millions of dollars out of state natural gas extractor UkrGazVydobuvannya. At this point, we view any and all high-profile corruption arrests as positive for Ukraine's standing with the Western governments who provide the financial assistance needed to keep the country's economy afloat.

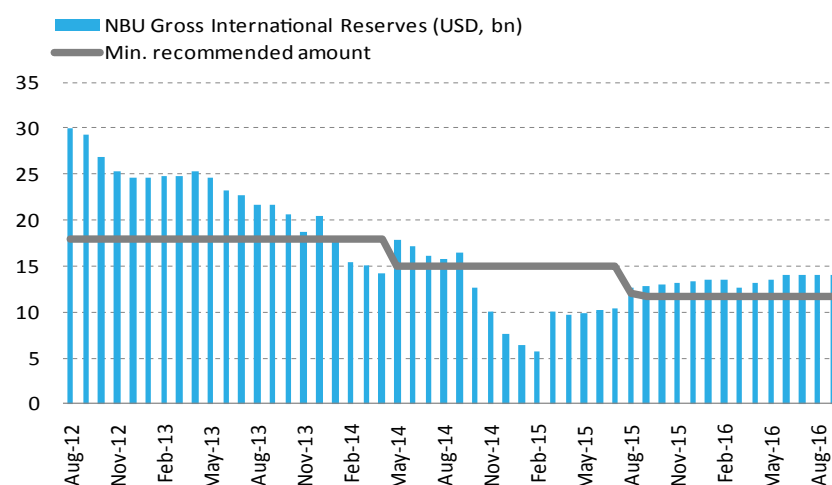
Ukraine's Foreign Reserves Flat at USD 14.1bn in August

by Dmitry Churin
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NEWS

Ukraine's foreign currency reserves were unchanged month-on-month at USD 14.1bn as of the end of August, the National Bank of Ukraine (NBU) reported on Sept 5. The NBU said its net intervention used to support the hryvnia on the interbank currency market was USD 13.4mn in August. Overall, the reserves had an outflow of some USD 350mn to service the government's foreign currency-denominated debts. On the inflow side, the reserves were increased by USD 368mn in August thanks to the government's placement of USD-denominated domestic bonds. The NBU estimated that the reserves now cover an equivalent of 3.6 months of the country's imports.

UKRAINE'S FX RESERVES, USD bn



Source: National Bank of Ukraine

COMMENTARY

The hryvnia fell 5% against the dollar in August and by another 3-5% so far in September as the local currency continues to experience pressure from Ukraine's worsening trade balance as well as the seasonal early autumn uptick in foreign currency demand; the USD 13mn figure for the NBU's support intervention is definitely less than expected. Low prices for grain and sunflower oil, which have replaced steel as the country's main export goods, coupled with seasonal natural gas imports, are the main factors in the widening trade deficit in 2H16. Nevertheless, we are sticking with our optimistic forecast for a hryvnia exchange rate of 26.50 UAH/USD at the end of the year. The IMF board's decision to include Ukraine on its meeting agenda later this week has raised expectations that international financial aid flows into the country will finally be renewed, following almost a full year off track.

CentrEnergO Says It Will Switch Power Units to Steam Coal

by Dmitry Churin
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▶ CENTRENERGO (CEEN UK)

Price: UAH 9.15 Market Cap: USD 127mn

	P/B	EV/S	P/E	EV/EBITDA	Div. Yield
2015	0.4	0.3	39.4	7.2	0.8%
2016E	0.4	0.3	6.1	2.4	4.9%

NEWS

Majority state-owned CentrEnergO, Ukraine's second-largest thermal electricity generation group, plans to switch most of its power units from anthracite coal to steam coal fuel, according to a contract the company signed with Kharkiv-based Construction Project Institute. The idea to change the coal grade that burns in most of CentrEnergO's power units was dictated by the ongoing shortage of anthracite coal after a large chunk of Ukrainian coal mines were occupied in 2014 by pro-Russian separatists. Meanwhile, steam-coal grade supplies have been mostly uninterrupted by the Donbass war, with the mines being located on government-controlled territory. The separatist authorities have been using frequent suspension of anthracite coal deliveries as a means of leverage over the Ukrainian government.

COMMENTARY

Steam coal is a lower-grade fuel than anthracite coal, and we are unsure how technically and economically feasible such a move will be. Certainly, CentrEnergO will not be able to reconstruct its power units for new fuel use in the near term. In the best case, the company will adjust several units for steam coal ahead of the 2017-18 winter. Nevertheless, we think the idea to use coal that is plentiful on Ukrainian territory is worth being explored. In the long run, switching of power units to steam coal could provide a considerable advantage to CentrEnergO in competition with DTEK Energy, which has a 70% share on the thermal electricity market in the country. Moreover, the steam coal theme for CentrEnergO could increase the company's valuation ahead of the long-awaited privatization of its 78% state-owned stake. In general, Ukraine is expected to extract about 30mn tonnes of coal in 2016, which would be half the figure compared to pre-war 2013. Due to the shortage of anthracite coal, CentrEnergO said the government is financing purchases of 1.0mn tonnes coal from abroad in the upcoming 2016-17 winter season.

CentrEnergO's share price tested its resistance level of UAH 9.50 last week but failed to close above that level.

EAVEX RECOMMENDATIONS

Name	Ticker	Price, per share	Target price, per share	Upside, %	Rating	Commentary
Agriculture						
Kernel	KER PW	62.3	61.80	-1%	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	9.3	8.73	-6%	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	52.0	44.98	-13%	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	6.9	13.02	89%	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	0.3	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	92.0	117.65	28%	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	67.5	26.0	-61%	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	1855	5250	183%	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	3.0	U/R	--	U/R	Regal has repeatedly missed its production targets since 2012.
JKX Oil & Gas	JKX	17.5	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	9.32	15.00	61%	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	0.111	0.24	116%	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	738.21	997.24	525.66	1.9%	4.6%	12.2%	7.6%	0.0%	0.0%	0.0%	0.0%
Steel												
Alchevsk Steel	ALMK	0.006	0.017	0.004	-4.8%	0.0%	0.0%	-45.9%	-6.6%	-4.6%	-12.2%	-53.6%
Coke												
Yasynivsky Coking	YASK	0.200	0.330	0.064	0.0%	0.0%	33.3%	-13.0%	-1.9%	-4.6%	21.2%	-20.7%
Iron Ore Mining												
Ferrexpo	FXPO	67.50	82.75	14.00	1.9%	-18.4%	104.5%	214.0%	0.0%	0.0%	-23.0%	206.3%
Railcar Manufacturing												
Kryukiv Wagon	KVBZ	5.91	11.08	3.75	1.0%	-9.2%	-11.8%	-25.3%	-0.9%	-13.8%	-24.0%	-32.9%
Specialized Machinery												
Motor Sich	MSICH	1855	2743	1663	1.0%	-5.0%	-7.2%	-6.3%	-0.8%	-9.6%	-19.3%	-13.9%
Turboatom	TATM	8.50	n/a	n/a	-8.6%	-5.6%	-2.9%	88.9%	-10.5%	-10.2%	-15.0%	81.3%
Telecom												
Ukrtelecom	UTLM	0.149	0.168	0.091	3.2%	6.7%	3.0%	24.5%	1.4%	2.1%	-9.1%	16.9%
Oil & Gas												
Regal Petroleum	RPT	3.00	4.50	1.75	-7.7%	-7.7%	-19.5%	-20.0%	-5.9%	-9.6%	-12.3%	-27.6%
JKX Oil	JKX	19.25	29.00	15.50	0.0%	-1.3%	-1.3%	-29.4%	1.8%	-1.9%	-5.9%	-37.0%
Ukrnafta	UNAF	95.0	273.4	70.5	-0.1%	-2.5%	-2.0%	-46.3%	-2.0%	-7.1%	-14.1%	-54.0%
Power Utilities												
Centrenergy	CEEN	9.32	9.75	4.12	3.0%	19.1%	29.5%	104.4%	1.1%	14.5%	17.3%	96.7%
Donbasenergo	DOEN	12.70	20.03	9.04	0.0%	-2.5%	-8.6%	-19.4%	-1.9%	-7.1%	-20.8%	-27.0%
Zakhidenergo	ZAEN	64.30	130.00	31.00	7.7%	8.1%	23.7%	-23.5%	5.8%	3.5%	11.5%	-31.1%
Consumer												
Agroton	AGT	3.14	3.55	0.80	-7.9%	31.9%	157.4%	210.9%	-1.6%	-9.8%	27.3%	203.3%
Astarta	AST	51.99	54.40	26.20	-2.3%	-3.5%	11.8%	50.7%	-2.5%	-4.2%	-8.1%	43.1%
Avangardo	AVGR	0.32	1.65	0.23	-36.0%	-57.3%	-65.2%	-74.4%	8.5%	-37.9%	-61.9%	-82.0%
Industrial Milk Company	IMC	6.90	7.90	4.96	-1.4%	-11.5%	-1.4%	15.6%	5.1%	-3.3%	-16.1%	7.9%
Kernel	KER	62.30	62.65	41.00	5.4%	0.3%	19.1%	29.5%	1.2%	3.6%	-4.3%	21.9%
MHPC	MHPC	9.25	11.00	7.10	-1.6%	-3.6%	-0.5%	-0.5%	0.2%	-3.5%	-8.2%	-8.2%
Milkiland	MLK	1.90	2.55	0.97	0.5%	-25.2%	13.1%	33.8%	-1.3%	-1.4%	-29.8%	26.2%
Ovostar Union	OVO	92.00	98.50	84.50	0.0%	1.1%	-4.2%	1.7%	1.8%	-1.9%	-3.5%	-6.0%
Banks												
Raiffeisen Bank Aval	BAVL	0.111	0.135	0.059	4.6%	5.7%	39.0%	47.7%	2.7%	1.1%	26.8%	40.0%

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

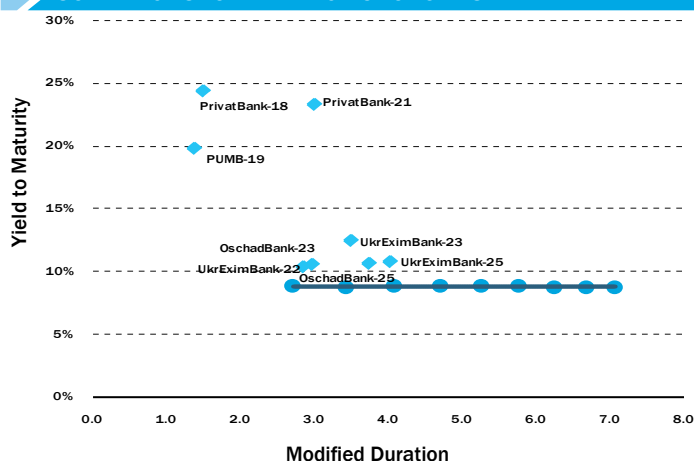
UKRAINIAN EUROBONDS

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	100.5	101.3	7.6%	7.3%	7.7%	2.6	7.75%	S/A	1 Sept 2019	1,155	Caa3/B-/CCC
Ukraine, 2020	99.3	100.1	8.0%	7.7%	7.8%	3.3	7.75%	S/A	1 Sept 2020	1,531	Caa3/B-/CCC
Ukraine, 2021	99.4	100.1	7.9%	7.7%	8.9%	4.0	7.75%	S/A	1 Sept 2021	1,378	Caa3/B-/CCC
Ukraine, 2022	99.0	99.8	8.0%	7.8%	9.7%	4.7	7.75%	S/A	1 Sept 2022	1,355	Caa3/B-/CCC
Ukraine, 2023	98.3	99.0	8.1%	7.9%	10.0%	5.3	7.75%	S/A	1 Sept 2023	1,330	Caa3/B-/CCC
Ukraine, 2024	98.0	98.8	8.1%	8.0%	10.7%	5.8	7.75%	S/A	1 Sept 2024	1,315	Caa3/B-/CCC
Ukraine, 2025	97.8	98.5	8.1%	8.0%	11.0%	6.3	7.75%	S/A	1 Sept 2025	1,306	Caa3/B-/CCC
Ukraine, 2026	97.4	98.1	8.1%	8.0%	11.6%	6.8	7.75%	S/A	1 Sept 2026	1,295	Caa3/B-/CCC
Ukraine, 2027	97.0	97.8	8.2%	8.1%	11.8%	7.2	7.75%	S/A	1 Sept 2027	1,286	Caa3/B-/CCC
Ukraine, GDP-linked (VRI)	32.4	33.4	n/a	n/a	-19.3%	n/a	0.00%	S/A	31 May 2040	2,916	/B-/
Corporate Eurobonds											
Agroton, 2019	10.0	13.5	138.4%	113.6%	2.2%	1.3	6.00%	S/A	14 Jul 2019	18	//
MHP, 2020	95.9	96.7	9.6%	9.4%	10.2%	2.9	8.25%	S/A	2 Apr 2020	750	/B-/CCC
Avangardco, 2018	14.5	18.9	143.9%	121.0%	-67.3%	1.1	10.00%	S/A	29 Oct 2018	206	//
UkrLandFarming, 2018	27.3	27.3	137.3%	137.3%	-45.5%	0.8	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	64.4	65.6	n/a	n/a	56.6%	n/a	10.375%	S/A	28 Mar 2018	160	Ca//C
DTEK, 2018	65.0	66.0	n/a	n/a	47.2%	n/a	7.88%	S/A	4 Apr 2018	750	Ca//C
Metinvest, 2016	74.9	76.7	n/a	n/a	33.7%	n/a	10.25%	S/A	31 Jan 2016	85	Ca//C
Metinvest, 2017	74.8	76.5	n/a	n/a	66.9%	n/a	10.50%	S/A	28 Nov 2017	290	Caa3//C
Metinvest, 2018	75.2	76.9	n/a	n/a	70.9%	n/a	8.75%	S/A	14 Feb 2018	750	Caa3//C
Ferrexpo, 2019	96.3	97.4	12.1%	11.6%	77.0%	1.7	10.375%	S/A	07 Apr 2019	186	Caa3/CCC/CC
Ferrexpo, 2019	75.2	76.9	12.2%	11.4%	69.4%	1.7	10.375%	S/A	07 Apr 2019	161	Caa3/CCC/CC
UZ Rail, 2021	96.6	97.6	10.8%	10.5%	12.9%	2.6	9.88%	S/A	15 Sept 2021	500	/CCC+/CCC
Interepipe, 2017	22.0	27.0	283.4%	230.7%	-18.3%	0.4	10.25%	S/A	2 Aug 2017	200	IN DEFAULT
JKX Oil&Gas, 2018	74.4	76.4	42.8%	40.5%	4.7%	0.3	8.00%	S/A	19 Feb 2018	40	//
Bank Eurobonds											
Fin&Credit Bank, 2019	0.7	3.2	n/a	n/a	-79.1%	n/a	9.25%	S/A	25 Jan 2019	100	IN DEFAULT
PUMB, 2018	94.5	96.3	13.8%	12.9%	28.7%	1.3	11.00%	Q	31 Dec 2018	275	//
Nadra Bank, 2018	1.3	11.3	n/a	n/a	-14.0%	n/a	6.25%	A	31 Jul 2018	60	IN DEFAULT
PrivatBank, 2018-2	85.0	87.0	23.8%	21.8%	13.2%	1.5	10.25%	S/A	23 Jan 2018	200	Cau//CC
PrivatBank, 2021	65.0	67.0	24.4%	23.4%	-1.5%	3.0	11.00%	S/A	09 Feb 2021	220	Cau//CC
PrivatBank, 2018	79.4	79.4	28.6%	28.6%	16.8%	1.2	10.88%	S/A	28 Feb 2018	175	Cau//CC
UkrEximBank, 2022	99.7	100.5	9.7%	9.5%	11.7%	2.8	9.625%	S/A	27 Apr 2022	750	Caa3//CCC
UkrEximBank, 2023	83.4	85.5	12.0%	11.5%	14.0%	3.5	7.51%	S/A	9 Feb 2023	125	Caa3//CCC
UkrEximBank, 2025	97.5	98.3	10.2%	10.0%	12.1%	4.0	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	98.1	99.1	9.8%	9.6%	10.7%	2.8	8.25%	S/A	10 Mar 2023	700	Caa3//CCC
Oschadbank, 2025	96.8	97.9	10.2%	10.0%	11.0%	3.6	8.88%	S/A	20 Mar 2025	500	Caa3//CCC
Municipal Eurobonds											
City of Kyiv, 2015	75.8	82.3	n/a	n/a	-5.4%	n/a	8.00%	S/A	6 Nov 2015	101	IN DEFAULT

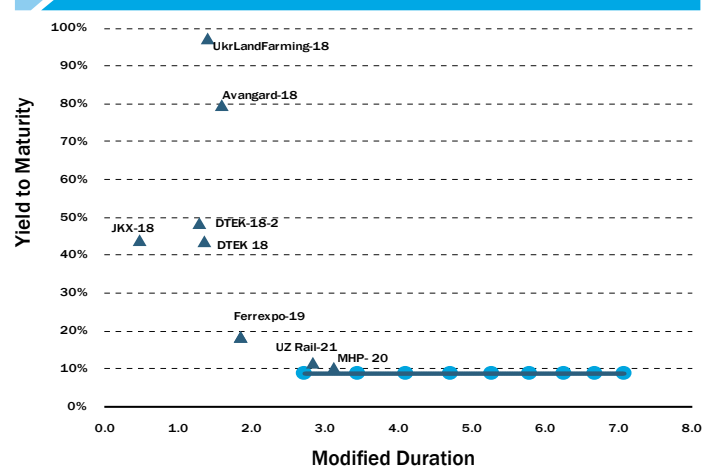
¹ Moody's/S&P/Fitch

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			17.10%	15.90%	n/a	19.50%	S/A	19 Jul 2017	n/a
VAT Bonds									
UA4000185151			17.10%	16.60%	1.9	9.50%	S/A	8 Jul 2019	3,577
UA4000185557			17.10%	16.60%	1.9	9.50%	S/A	22 Jul 2019	2,171
UA4000186159			17.10%	16.60%	1.9	9.50%	S/A	20 Aug 2019	955

Source: Bloomberg, Cbonds, Eavex Research

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