

Stock Market Update

Equity

Kyiv-listed stocks continued to rise last week amid overall growth momentum on global financial markets. The West's main equity indices all rallied after the US Federal Reserve held off raising its key interest rate at its Wednesday (Sept 21) meeting. Among internal positive factors, there was news that Ukraine's industrial production rose 3.4% YoY in August. Investors also noted developments in Eastern Ukraine, where pro-Russian separatists have agreed to pull back troops and weapons from several areas.

The UX index advanced by 5.9% to close at 814 points on Friday (Sept 23). UkrNafta (UNAF) provided a major lift to the benchmark, in contrast to previous weeks, when the gauge had risen thanks to CentrEnerg (CEEN) and Raiffeisen Bank Aval (BAVL). The UNAF stock jumped 27% to UAH 125 after breaking through the UAH 100 resistance level. Less liquid DonbasEnerg (DOEN) was another strong performer over the week, adding 7.1% to UH 13.60. Motor Sich (MSICH) also moved up 2.8% to UAH 1890.

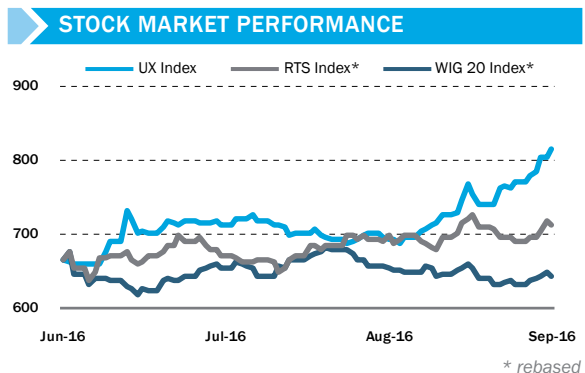
London-listed Ferrexpo (FXPO) was a big winner last week, recovering much of its recently-lost territory with a 18% gain to GBP 81.50. In Warsaw trading, Kernel (KER) picked up 3.2% to PLN 63.00 while Astarta (AST) edged down 1.5% to PLN 52.10.

The hryvnia failed to strengthen further after the preceding week's boost from the IMF loan tranche. The currency lost 0.8% to close at 26.00 UAH/USD.

Highlights

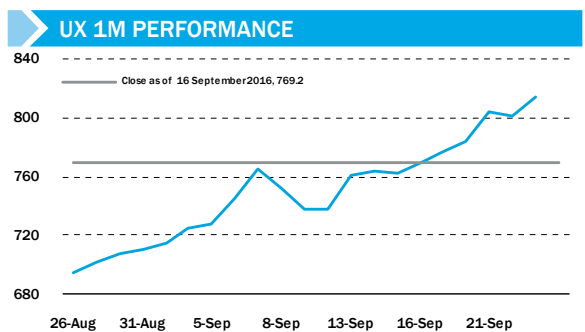
POLITICS AND ECONOMICS

- > Poroshenko Calls Trump Crimea Comments "Election Rhetoric"
- > Low Comparison Base Boosts Industrial Output 3.4% YoY in August



MARKET INDEXES

	Last	1W ch	1M ch	YTD
UX	814.2	5.9%	17.6%	18.7%
RTS	993.9	3.4%	2.2%	31.3%
WIG20	1762.5	1.6%	-1.6%	-5.2%
MSCI EM	917.5	3.6%	1.2%	15.9%
S&P 500	2164.7	1.2%	-1.0%	4.9%



FIXED INCOME

	Last	1W ch	1M ch	YTD
EMBI+Global	356.7	-3.8%	-0.9%	-19.3%
CDS 5Y UKR				
Ukraine-19	7.8%	-0.4 p.p.	-0.5 p.p.	-2.1 p.p.
Ukraine-27	8.3%	0.1 p.p.	-0.1 p.p.	-1.3 p.p.
MHP-20	9.4%	0.0 p.p.	-0.1 p.p.	-2.7 p.p.
UZ Rail-21	11.0%	0.0 p.p.	-0.6 p.p.	

CURRENCY

	Last, UAH	1W ch	1M ch	YTD
USD	25.98	0.6%	2.5%	8.1%
EUR	29.17	1.2%	1.8%	11.0%
RUB	0.41	2.3%	3.3%	24.1%

COMMODITIES

	Last	1W ch	1M ch	YTD
Wheat, USD/t*	156.5	-0.6%	-4.0%	-14.2%
Steel, USD/t	387.5	-0.6%	5.4%	53.5%
Oil, USD/bbl	45.9	0.3%	-8.8%	24.5%
Gold, USD/oz	1337.7	2.1%	0.0%	26.0%

*Ukraine FOB

Source: Bloomberg, Ukrainian Exchange

Poroshenko Calls Trump Crimea Comments “Election Rhetoric”

by Will Ritter
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NEWS

President Poroshenko played down a reported refusal of US Republican presidential candidate Donald Trump to hold a bilateral meeting at the United Nations General Assembly in New York, saying that there was “a dialogue” with Trump’s campaign but that timing logistics prevented a meeting from occurring. Poroshenko was speaking on international television with CNN anchor Fareed Zakaria in an interview conducted in English. Asked by Zakaria about Trump’s previous comment that he might consider formally recognizing Russia’s annexation of Crimea, which was governed by Ukraine until 2014, Poroshenko brushed this off as “election rhetoric”. Poroshenko did manage to hold a face-to-face meeting with Democratic candidate Hillary Clinton during his New York trip, telling Zakaria that “she is very well informed and deeply ready for the development of the situation in Ukraine”.

COMMENTARY

Poroshenko put a brave face on his failure to meet with Trump, who has risen notably in the polls compared to one month ago, and who is expected to take a far more conciliatory line toward Russia than Barack Obama if he wins the presidency. In fact, however, as with most other aspects of a hypothetical Trump presidency, it is impossible to predict what a Trump administration’s policies toward Ukraine would look like. The Trump campaign last week publicly disowned the candidate’s Russophile foreign policy advisor Carter Page, saying he no longer has any role. Page is being investigated by the FBI for holding personal discussions with Russian state oil company boss Igor Sechin this past July allegedly on the topic of how to remove US sanctions against Moscow related the conflict in Ukraine. Sechin is personally on the sanctions list along with his company, Rosneft. Tonight marks the beginning of the “hot phase” of the US campaign with the first head-to-head debate between the candidates; an audience of some 100mn people is expected in the US alone. Although Clinton still appears to have an advantage over Trump in the US “Electoral College” state-by-state voting system, a recent poll in the large state of Pennsylvania indicated that her lead over Trump has shrunk from 8 percentage points down to just 2; Pennsylvania is a traditionally Democratic-leaning state that is a must-win for Clinton in order for her to claim the presidency.

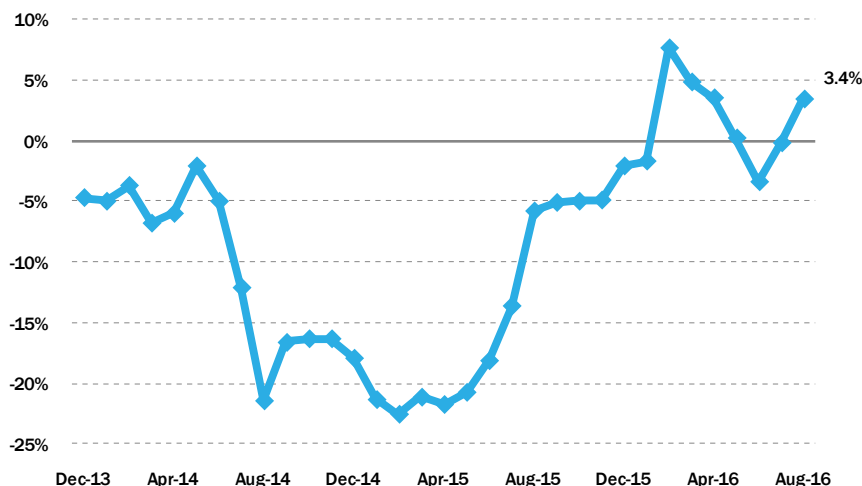
Low Comparison Base Boosts Industrial Output 3.4% YoY in August

by Dmitry Churin
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NEWS

Ukraine's industrial output increased by 3.4% YoY in August, while on a month-on-month, basis the IP index contracted by 0.8%, according to data from the State Statistics Committee released on Sept 21. For January - August 2016, industrial production was up by 2.0% YoY, led by a steel output rebound of 8.0% YoY amid higher commodity prices on global markets. Benchmark Ukrainian steel export prices have risen by some 55% YtD.

UKRAINE'S MONTHLY INDUSTRIAL PRODUCTION INDEX, YOY



Source: State Statistics Committee

COMMENTARY

The IP index growth in August was mainly attributed to a low comparison base, as in August 2015 industrial output in the country fell 5.8% YoY. Nevertheless, we see a real positive trend in a firm increase of 12.4% YoY in coal extraction, to 2.6mn tonnes, this August. Also, there was a jump of approximately 50% YoY in production of construction materials amid massive road reconstruction activity this summer. The overall construction segment demonstrated 12.0% YoY growth in August.

In separate data, UkrStat said that retail sales increased by 3.1% YoY in 8M16. This figure provides grounds to expect a broader economic recovery which should translate into sustainable growth in the coming years. We expect the industrial production data for September to show more evidence for medium-term optimism.

EAVEX RECOMMENDATIONS

Name	Ticker	Price, per share	Target price, per share	Upside, %	Rating	Commentary
Agriculture						
Kernel	KER PW	62.2	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	17.96	93%	BUY	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	53.3	44.98	-16%	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	6.6	13.02	97%	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	0.8	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	77.8	26.0	-67%	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	1859	5250	182%	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	3.5	U/R	--	U/R	Regal has repeatedly missed its production targets since 2012.
JKX Oil & Gas	JKX	19.0	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	13.2	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	10.33	15.00	45%	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	0.115	0.24	109%	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	814.21	894.67	525.66	5.9%	17.6%	23.6%	18.7%	0.0%	0.0%	0.0%	0.0%
Steel												
Alchevsk Steel	ALMK	0.009	0.017	0.004	45.2%	50.0%	50.0%	-18.9%	39.3%	32.4%	26.4%	-37.6%
Coke												
Yasynivsky Coking	YASK	0.200	0.330	0.064	0.0%	0.0%	53.8%	-13.0%	-5.9%	-17.6%	30.2%	-31.8%
Iron Ore Mining												
Ferrexpo	FXPO	81.50	82.75	14.00	18.1%	5.2%	176.3%	279.1%	3.6%	12.3%	-12.4%	260.4%
Railcar Manufacturing												
Kryukiv Wagon	KVBZ	6.98	9.97	3.75	9.1%	30.0%	-6.3%	-11.8%	3.2%	12.4%	-29.9%	-30.5%
Specialized Machinery												
Motor Sich	MSICH	1890	2500	1663	2.8%	8.1%	-4.9%	-4.5%	-3.0%	-9.5%	-28.5%	-23.2%
Turboatom	TATM	10.74	n/a	n/a	13.1%	19.3%	19.3%	138.7%	7.2%	1.7%	-4.3%	120.0%
Telecom												
Ukrtelecom	UTLM	0.145	0.168	0.091	12.4%	11.5%	0.0%	20.8%	6.5%	-6.1%	-23.6%	2.1%
Oil & Gas												
Regal Petroleum	RPT	3.46	4.50	1.75	2.5%	26.7%	-1.7%	-7.7%	-1.5%	-3.3%	9.1%	-26.4%
JKX Oil	JKX	19.00	29.00	16.00	0.0%	-2.6%	11.8%	-30.3%	-2.8%	-5.9%	-20.2%	-49.0%
Ukrnafta	UNAF	125.3	247.9	70.5	27.5%	34.2%	39.1%	-29.2%	21.6%	16.5%	15.5%	-47.9%
Power Utilities												
Centrenergy	CEEN	10.21	10.90	4.12	2.0%	24.8%	38.9%	123.9%	-3.8%	7.1%	15.3%	105.2%
Donbasenergy	DOEN	13.59	19.50	9.04	7.1%	9.0%	4.5%	-13.8%	1.2%	-8.6%	-19.1%	-32.5%
Zakhidenergy	ZAEN	59.90	130.00	31.00	4.2%	5.6%	19.8%	-28.7%	-1.7%	-12.0%	-3.8%	-47.4%
Consumer												
Agroton	AGT	3.50	3.69	0.80	-0.3%	40.6%	212.5%	246.5%	-3.8%	-6.1%	23.0%	227.8%
Astarta	AST	52.11	54.40	26.21	-1.5%	4.2%	17.1%	51.0%	-2.7%	-7.4%	-13.4%	32.3%
Avangardo	AVGR	0.48	1.65	0.26	50.0%	-5.9%	-46.7%	-61.6%	7.5%	44.1%	-23.5%	-80.3%
Industrial Milk Company	IMC	6.60	7.90	5.00	-2.9%	-7.7%	-5.7%	10.6%	0.0%	-8.8%	-25.3%	-8.2%
Kernel	KER	62.96	62.96	41.00	3.2%	7.6%	22.2%	30.9%	0.9%	-2.6%	-10.0%	12.2%
MHPC	MHPC	9.30	10.45	7.10	-4.0%	-1.1%	-3.9%	0.0%	-2.7%	-9.9%	-18.7%	-18.7%
Milkiland	MLK	2.12	2.55	0.97	-3.6%	-0.5%	32.5%	49.3%	-0.6%	-9.5%	-18.1%	30.6%
Ovostar Union	OVO	93.00	98.50	85.12	0.0%	2.2%	-4.1%	2.8%	-1.5%	-5.9%	-15.4%	-16.0%
Banks												
Raiffeisen Bank Aval	BAVL	0.115	0.135	0.059	-3.3%	8.5%	32.3%	53.0%	-9.1%	-9.1%	8.6%	34.3%

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														
Kriviw 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

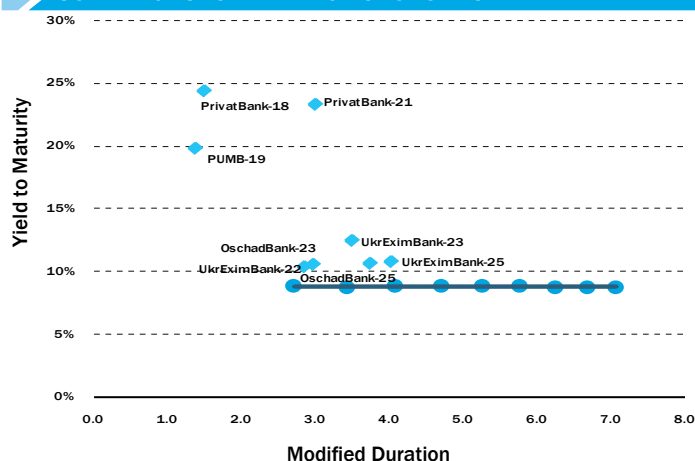
UKRAINIAN EUROBONDS

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	99.6	100.1	7.9%	7.7%	6.7%	2.6	7.75%	S/A	1 Sept 2019	1,155	Caa3/B-/CCC
Ukraine, 2020	98.8	99.5	8.1%	7.9%	7.2%	3.3	7.75%	S/A	1 Sept 2020	1,531	Caa3/B-/CCC
Ukraine, 2021	98.1	98.9	8.2%	8.0%	7.5%	4.0	7.75%	S/A	1 Sept 2021	1,378	Caa3/B-/CCC
Ukraine, 2022	97.6	98.4	8.3%	8.1%	8.1%	4.6	7.75%	S/A	1 Sept 2022	1,355	Caa3/B-/CCC
Ukraine, 2023	97.1	97.9	8.3%	8.2%	8.8%	5.2	7.75%	S/A	1 Sept 2023	1,330	Caa3/B-/CCC
Ukraine, 2024	96.6	97.4	8.3%	8.2%	9.1%	5.8	7.75%	S/A	1 Sept 2024	1,315	Caa3/B-/CCC
Ukraine, 2025	96.0	96.8	8.4%	8.3%	9.1%	6.3	7.75%	S/A	1 Sept 2025	1,306	Caa3/B-/CCC
Ukraine, 2026	95.8	96.5	8.4%	8.3%	9.7%	6.7	7.75%	S/A	1 Sept 2026	1,295	Caa3/B-/CCC
Ukraine, 2027	95.6	96.4	8.4%	8.3%	10.2%	7.2	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	142.1%	116.4%	2.2%	1.3	6.00%	S/A	14 Jul 2019	18	//
MHP, 2020	96.5	96.5	9.4%	9.4%	10.5%	2.8	8.25%	S/A	2 Apr 2020	750	/B-/CCC
Avangardco, 2018	14.0	19.0	150.7%	123.3%	-67.7%	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	65.2	65.2	n/a	n/a	57.0%	n/a	10.375%	S/A	28 Mar 2018	160	Ca//C
DTEK, 2018	65.5	66.5	n/a	n/a	48.3%	n/a	7.88%	S/A	4 Apr 2018	750	Ca//C
Metinvest, 2016	77.9	79.4	n/a	n/a	38.7%	n/a	10.25%	S/A	31 Jan 2016	85	Ca//C
Metinvest, 2017	78.1	79.3	n/a	n/a	73.5%	n/a	10.50%	S/A	28 Nov 2017	290	Caa3//C
Metinvest, 2018	77.4	77.4	n/a	n/a	73.9%	n/a	8.75%	S/A	14 Feb 2018	750	Caa3//C
Ferrexpo, 2019	98.2	100.0	11.2%	10.4%	81.1%	1.7	10.375%	S/A	07 Apr 2019	186	Caa3/CCC/CC
Ferrexpo, 2019	77.4	77.4	11.1%	11.1%	72.1%	1.7	10.375%	S/A	07 Apr 2019	161	Caa3/CCC/CC
UZ Rail, 2021	97.0	97.0	10.7%	10.7%	12.8%	2.7	9.88%	S/A	15 Sept 2021	500	/CCC+/CCC
Interepipe, 2017	26.5	30.5	251.0%	215.1%	-5.0%	0.4	10.25%	S/A	2 Aug 2017	200	IN DEFAULT
JKX Oil&Gas, 2018	74.9	85.0	43.2%	32.0%	11.0%	0.3	8.00%	S/A	19 Feb 2018	22	//
Bank Eurobonds											
Fin&Credit Bank, 2019	0.8	3.3	n/a	n/a	-77.9%	n/a	9.25%	S/A	25 Jan 2019	100	IN DEFAULT
PUMB, 2018	95.6	97.3	13.3%	12.4%	30.1%	1.2	11.00%	Q	31 Dec 2018	275	//
Nadra Bank, 2018	1.4	11.3	n/a	n/a	-13.4%	n/a	6.25%	A	31 Jul 2018	60	IN DEFAULT
PrivatBank, 2018-2	85.0	87.0	24.2%	22.2%	13.2%	1.5	10.25%	S/A	23 Jan 2018	200	Cau//CC
PrivatBank, 2021	65.0	67.0	24.5%	23.5%	-1.5%	3.0	11.00%	S/A	09 Feb 2021	220	Cau//CC
PrivatBank, 2018	84.0	84.0	24.8%	24.8%	23.5%	1.2	10.88%	S/A	28 Feb 2018	175	Cau//CC
UkrEximBank, 2022	99.0	99.0	9.9%	9.9%	10.4%	2.7	9.625%	S/A	27 Apr 2022	750	Caa3//CCC
UkrEximBank, 2023	82.9	84.5	12.2%	11.8%	13.0%	3.5	7.51%	S/A	9 Feb 2023	125	Caa3//CCC
UkrEximBank, 2025	97.9	97.9	10.1%	10.1%	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	97.0	98.1	10.0%	9.8%	9.5%	2.7	8.25%	S/A	10 Mar 2023	700	Caa3//CCC
Oschadbank, 2025	95.9	96.8	10.4%	10.2%	9.9%	3.7	8.88%	S/A	20 Mar 2025	500	Caa3//CCC
Municipal Eurobonds											
City of Kyiv, 2015	75.6	82.0	n/a	n/a	-5.6%	n/a	8.00%	S/A	6 Nov 2015	101	IN DEFAULT

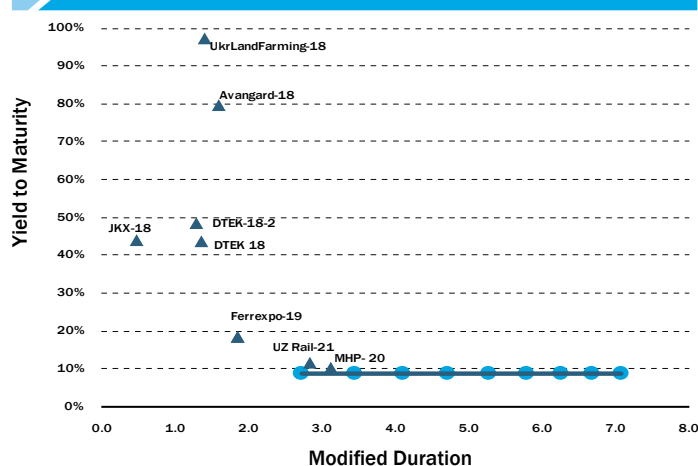
¹ Moody's/S&P/Fitch

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			17.00%	15.50%	n/a	19.50%	S/A	19 Jul 2017	n/a
VAT Bonds									
UA4000185151			17.35%	16.35%	1.9	9.50%	S/A	8 Jul 2019	3,577
UA4000185557			17.35%	16.35%	1.9	9.50%	S/A	22 Jul 2019	2,171
UA4000186159			17.35%	16.35%	1.9	9.50%	S/A	20 Aug 2019	955

Source: Bloomberg, Cbonds, Eavex Research

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