

Stock Market Update

Equity

Kyiv-listed stocks finished mixed over a shortened trading week, with Ukraine's new national military holiday taking effect on Friday (Oct 14). There was a new wave of speculation about whether the country is fully prepared for the winter season, which traditionally sees a cushion level of natural gas and coal inventories in case of a colder-than-average winter. There have been skeptical opinions in this regard, since the government is starting off the 2016/17 winter heating season with gas reserves of 14.8bn cubic meters (cu-m) instead of the 17-19bn cu-m (mostly Russian imports) of recent years in storage to cover domestic consumption and guarantee stable gas transit to Europe. Ukraine's last 3 winters have been warmer-than-average.

The UX index closed essentially unchanged for the week at 841 points. News that UkrNafta (UNAF) finally clinched a direct relationship with an oil refining plant did not help the oil company's stock, with UNAF shares slipping 0.2% to UAH 127. Motor Sich (MSICH) was inactive near UAH 1925 per share, while Raiffeisen Bank Aval (BAVL) rose 2.4% to 12.4 kopecks on expectations of a strong earnings report for 3Q16.

In London trading, Ferrexpo (FXPO) reached a new two-year maximum of GBP 97.75, which was a consequence of both the pound's sharp devaluation against the major global currencies, and the company's confidence that it will post EBITDA of USD 300mn for FY16. In Warsaw, Kernel (KER) was nearly flat at PLN 59.70 while Astarta (AST) added 1.2% to PLN 53.60 on reports that Ukraine's sugar exports hit a 5-year high in September.

On the interbank currency market, the NBU was buying up offered hard currencies at a bid of 25.81 UAH/USD, keeping the hryvnia more or less unchanged for a third straight week at a level near 25.90 UAH/USD.

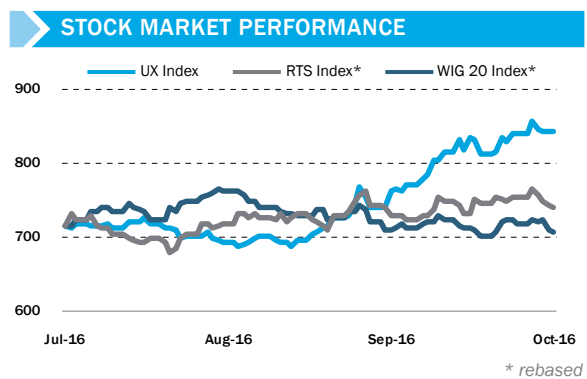
Highlights

POLITICS AND ECONOMICS

- Ukraine Getting EUR 150mn Loan for Infrastructure from Germany

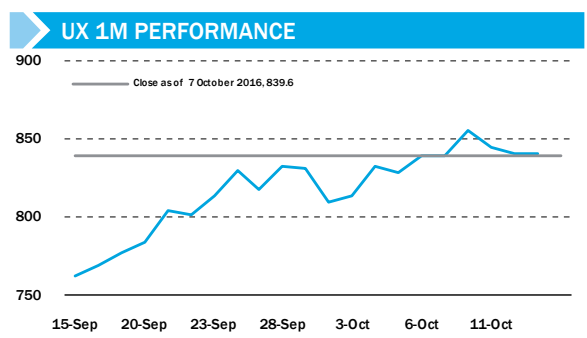
STOCKS IN THE NEWS

- UkrNafta Improves Its Downstream Outlook by Signing Direct Refinery Contract



MARKET INDEXES

	Last	1W ch	1M ch	YTD
UX	841.3	0.2%	10.5%	22.7%
RTS	983.0	-1.9%	1.5%	29.9%
WIG20	1719.6	-1.8%	-0.5%	-7.5%
MSCI EM	897.0	-1.9%	1.2%	13.3%
S&P 500	2133.0	-1.0%	0.3%	3.4%



FIXED INCOME

	Last	1W ch	1M ch	YTD
EMBI+Global	357.4	1.1%	-0.3%	-19.1%
CDS 5Y UKR				
Ukraine-19	8.1%	-0.5 p.p.	-0.1 p.p.	-1.8 p.p.
Ukraine-27	8.6%	0.1 p.p.	0.3 p.p.	-1.1 p.p.
MHP-20	9.4%	0.0 p.p.	-0.1 p.p.	-2.8 p.p.
UZ Rail-21	11.4%	0.1 p.p.	0.3 p.p.	

CURRENCY

	Last, UAH	1W ch	1M ch	YTD
USD	25.74	-0.3%	-1.9%	7.1%
EUR	28.29	-2.2%	-3.9%	7.7%
RUB	0.41	-1.3%	2.1%	25.4%

COMMODITIES

	Last	1W ch	1M ch	YTD
Wheat, USD/t*	160.5	1.3%	1.9%	-12.1%
Steel, USD/t	395.0	1.3%	1.3%	56.4%
Oil, USD/bbl	52.0	0.0%	9.2%	40.9%
Gold, USD/oz	1251.4	-0.4%	-5.1%	17.9%

*Ukraine FOB

Source: Bloomberg, Ukrainian Exchange

Ukraine Getting EUR 150mn Loan for Infrastructure from Germany

by Dmitry Churin
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NEWS

The Ukrainian government has been approved for a EUR 150mn loan from German bank KfW for implementation of a project to reconstruct electricity sub-stations in eastern Ukraine, Interfax reported. The loan agreement was signed on Oct 10 in Kyiv at the ninth meeting of the Ukraine-Germany high-level group on economic cooperation. Eva Witt, KfW's Director for Eastern Europe, and Ukrainian Finance Minister Oleksandr Danyliuk signed the agreement. Earlier this month, the government passed a resolution on reconstruction of four sub-stations of the national state-owned electricity transmission company UkrEnergo in Kharkiv and Dnipropetrovsk provinces, with a total cost of EUR 150mn tailored to the German assistance commitment.

COMMENTARY

We assume that this German loan was unlocked following Ukraine's resumption of its IMF lending program last month, and that it carries a very low interest rate similar to that on German government debt. Attraction of additional financial aid from Western backers is an encouraging event for the Ukraine's shaky balance of payments. According to the latest available data, Ukraine had a current account deficit of USD 414mn in August alone, while the deficit for 8M16 was USD 1.4bn. Ukraine expects additional inflow of funding from Germany under agreed infrastructure projects with a total cost of EUR 500mn.

In a separate developments regarding Western aid for Ukraine, new EU Ambassador to Ukraine Hugues Mingarelli said that the second tranche of macro-financial assistance of EUR 600mn from the EU has been delayed, and that Kyiv needs to lift its ban on exports of timber and settle the issue of social support payments to internally displaced persons in order to get the tranche. According to Mingarelli, EU representatives are currently discussing these matters with the government. The problem with timber exports lies in better monitoring of forest harvesting, as uncontrolled harvesting is very damaging to the environment. Indeed, Ukraine has many smuggling schemes in the timber business, and we are not surprised to see that the EU is using the funding conditionality stick to press for more transparent rules in the wood industry.

UkrNafta Improves Its Downstream Outlook by Signing Direct Refinery Contract

by Dmitry Churin
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UKRNAFTA (UNAF UK)

Price: UAH 127 Market Cap: USD 267mn

	P/B	EV/S	P/E	EV/EBITDA	Div. Yield
2015	0.7	0.2	neg	neg	0.0%
2016E	0.7	0.3	8.4	2.2	n/a

NEWS

UkrNafta, Ukraine’s largest oil producer, took a step toward improving its downstream business by signing a direct contract for oil processing at the Kremenchuk Refinery, the company’s CEO Mark Rollins told the press last week. UkrNafta has been employing a so-called “tolling arrangement” with Kremenchuk (located in Poltava province) since May 2016, but did not disclose this information until last week. Previously the company was selling its extracted oil to traders affiliated with UkrNafta’s dominant minority shareholder Privat Group, and was then re-purchasing petroleum products (mostly from the Kremenchuk plant) for its downstream retailing business.

COMMENTARY

For UkrNafta, which has a network of around 530 filling stations across the country, a direct contract with Ukraine’s monopoly oil refinery is an opportunity to reduce the losses which it incurs due to non-transparent activity by Privat Group. Under the previous UkrNafta management, there were suspicions that Privat, which owns at least 42% of UkrNafta and a controlling stake in the Kremenchuk Refinery, had been inflating the refined petroleum prices for UkrNafta. Although no hard proof of mismanagement at UkrNafta during the decade from 2005-2014 has surfaced, the company’s downstream segment generated only tiny profits or even posted losses across this long period. UkrNafta’s new management, appointed in late 2015, has started to demonstrate more willingness to eliminate the traditional Privat schemes of skimming profits while supplying petroleum products to UkrNafta’s filling stations. UkrNafta’s management said it intends to start setting pricing policy for petroleum products independently from Privat; currently, UkrNafta’s pricing is pegged to the policy at Privat Group’s filling station network.

CEO also announced that UkrNafta will establish its own natural gas trading entity to market the company’s extracted gas and import fuel from Europe.

UkrNafta’s stock listed in Kyiv was little changed last week, hovering slightly below its chart-defined resistance level of UAH 130 per share, and closing at UAH 127 on Thursday (Oct 13).

EAVEX RECOMMENDATIONS

Name	Ticker	Price, per share	Target price, per share	Upside, %	Rating	Commentary
Agriculture						
Kernel	KER PW	59.7	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	9.3	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	53.6	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	6.7	13.02	94%	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	0.4	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	90.0	117.65	31%	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	97.8	26.0	-73%	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	1923	5250	173%	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	3.8	U/R	--	U/R	Regal has repeatedly missed its production targets since 2012.
JKX Oil & Gas	JKX	16.5	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						
DonbasEnergO	DOEN	13.3	U/R	--	U/R	The Donetsk separatist government has nationalized DonbasEnergO's Starobeshevo power plant, which previously accounted for about 70% of the company's installed power-generating capacity.
CenterEnergO	CEEN	10.61	15.00	41%	BUY	CenterEnergO'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	0.124	0.24	93%	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	841.30	861.78	525.66	0.2%	10.5%	17.2%	22.7%	0.0%	0.0%	0.0%	0.0%
Steel												
Alchevsk Steel	ALMK	0.008	0.017	0.004	-7.9%	22.4%	34.4%	-26.1%	-8.1%	11.9%	17.3%	-48.8%
Coke												
Yasynivsky Coking	YASK	0.200	0.330	0.064	0.0%	0.0%	42.9%	-13.0%	-0.2%	-10.5%	25.7%	-35.7%
Iron Ore Mining												
Ferrexpo	FXPO	97.75	97.75	14.00	20.7%	55.2%	144.4%	354.7%	5.1%	20.5%	44.6%	332.0%
Railcar Manufacturing												
Kryukiv Wagon	KVBZ	8.94	n/a	n/a	2.8%	50.3%	19.4%	13.0%	2.6%	39.7%	2.2%	-9.6%
Specialized Machinery												
Motor Sich	MSICH	1923	2130	1663	-0.3%	3.3%	-6.4%	-2.8%	-0.5%	-7.2%	-23.5%	-25.5%
Turboatom	TATM	11.90	11.90	3.75	9.2%	36.8%	22.7%	164.4%	9.0%	26.2%	5.5%	141.8%
Telecom												
Ukrtelecom	UTLM	0.159	0.168	0.091	12.0%	13.6%	6.0%	32.5%	11.8%	3.0%	-11.2%	9.8%
Oil & Gas												
Regal Petroleum	RPT	3.75	4.50	1.75	7.1%	25.0%	-3.2%	0.0%	0.0%	6.9%	14.5%	-22.7%
JKX Oil	JKX	17.25	29.00	16.00	-5.5%	-10.4%	-9.2%	-36.7%	0.0%	-5.7%	-20.9%	-59.4%
Ukrnafta	UNAF	127.2	221.9	70.5	0.1%	30.9%	29.3%	-28.1%	-0.1%	20.3%	12.1%	-50.8%
Power Utilities												
Centrenergy	CEEN	10.61	10.90	4.12	-0.5%	9.9%	35.8%	132.5%	-0.7%	-0.6%	18.6%	109.9%
Donbasenergy	DOEN	13.27	19.00	9.04	-2.4%	2.3%	-4.2%	-15.8%	-2.6%	-8.2%	-21.3%	-38.5%
Zakhidenergy	ZAEN	60.60	n/a	n/a	-2.3%	-5.8%	14.3%	-27.9%	-2.5%	-16.3%	-2.8%	-50.5%
Consumer												
Agroton	AGT	3.02	3.69	0.80	-3.8%	-2.3%	139.7%	199.0%	1.0%	-4.0%	-12.8%	176.3%
Astarta	AST	53.62	54.40	28.02	1.2%	-0.4%	13.4%	55.4%	-0.8%	0.9%	-10.9%	32.8%
Avangardo	AVGR	0.43	1.65	0.26	-5.8%	32.8%	-51.1%	-66.0%	0.0%	-6.0%	22.3%	-88.7%
Industrial Milk Company	IMC	6.71	7.90	5.70	-0.3%	-2.8%	-2.8%	12.4%	0.3%	-0.5%	-13.3%	-10.3%
Kernel	KER	59.70	62.96	41.00	0.0%	-2.5%	4.2%	24.1%	0.4%	-0.2%	-13.0%	1.5%
MHPC	MHPC	9.30	10.45	7.10	2.2%	0.5%	3.3%	0.0%	-0.1%	2.0%	-10.0%	-22.7%
Milkiland	MLK	1.92	2.55	1.13	1.1%	1.1%	4.3%	35.2%	5.5%	0.8%	-9.5%	12.5%
Ovostar Union	OVO	90.01	98.50	85.68	-2.2%	-3.2%	-5.2%	-0.5%	-3.2%	-2.4%	-13.8%	-23.2%
Banks												
Raiffeisen Bank Aval	BAVL	0.124	0.135	0.059	2.4%	5.5%	18.4%	65.1%	2.2%	-5.0%	1.2%	42.4%

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	361	340	248	127	96	19.7%	35.2%	28.3%	na	-1,076	-404	na	-298.2%	-118.9%
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	35	22	17	15	10	10	na	45.5%	58.8%	6	-1	0	na	-4.5%	0.0%
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	340	26	13	37	4.1%	4.2%	11.0%	6	3	20	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	170	-29.9%	-10.6%	13.0%
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	130	129	-69	-1	30.9%	-158	-45	-27	-158	-45	-6.4%	-158	-45
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	8	3.9% 0	2,578	n/a	neg	neg	10.4	20.3	26.8	2.1	7.1	7.6	
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	696	24.0% 167	1,565	3.8	22.1	4.6	3.2	5.0	6.7	1.1	1.6	1.9	
Railcar Manufacturing														
Kriviw Wagon	KVBZ	40	5.0% 2	34	neg	neg	neg	neg	neg	neg	0.2	0.8	0.5	
Specialized Machinery														
Turboatom	TATM	57	5.8% 3	-29	1.1	0.8	2.0	-0.4	-0.3	-0.8	-0.2	-0.2	-0.3	
Motor Sich	MSICH	154	24.0% 37	95	1.2	0.9	2.1	0.3	0.4	0.5	0.1	0.1	0.1	
Telecom														
Ukrtelecom	UTLM	115	7.2% 8	205	6.3	12.4	27.7	2.4	2.8	3.5	0.5	0.8	1.0	
Oil & Gas														
Ukrnafta	UNAF	266	3.0% 8	255	2.5	neg	8.3	0.7	neg	2.2	0.1	0.2	0.3	
Regal Petroleum	RPT	15	21.6% 3	-10	2.5	neg	n/a	-0.7	-1.0	-1.0	-0.3	-0.5	-0.6	
JKX Oil & Gas	JKX	36	50.4% 18	144	neg	neg	neg	3.1	8.5	5.0	1.0	1.6	1.8	
Electric Utilities														
CentrEnerg	CEEN	151	21.7% 33	119	25.7	>30	7.6	4.6	9.1	3.2	0.2	0.4	0.4	
DonbasEnerg	DOEN	12	14.2% 2	26	1.4	neg	5.8	1.3	neg	4.1	0.1	0.1	0.1	
Consumer														
MHP	MHPC	983	34.1% 335	2,222	neg	neg	5.8	4.4	4.8	5.5	1.6	1.9	1.7	
Kernel	KER	1,210	61.8% 748	1,514	neg	12.0	4.8	6.8	3.8	4.3	0.6	0.6	0.7	
Astarta	AST	341	37.0% 126	480	neg	19.3	4.6	3.0	3.3	4.5	1.0	1.4	1.5	
Avangardco	AVGR	27	22.5% 6	353	neg	neg	neg	2.7	neg	neg	0.8	1.5	2.7	
Ovostar	OVO	137	25.0% 34	142	5.3	4.3	3.9	4.9	4.1	3.5	1.9	1.9	1.7	
Banks					P/E			P/Book			P/Assets			
Raiffeisen Bank Aval	BAVL	295	1.8% 5		neg	neg	6.1	0.8	1.1	1.0	0.10	0.15	0.15	

Source: Eavex Research

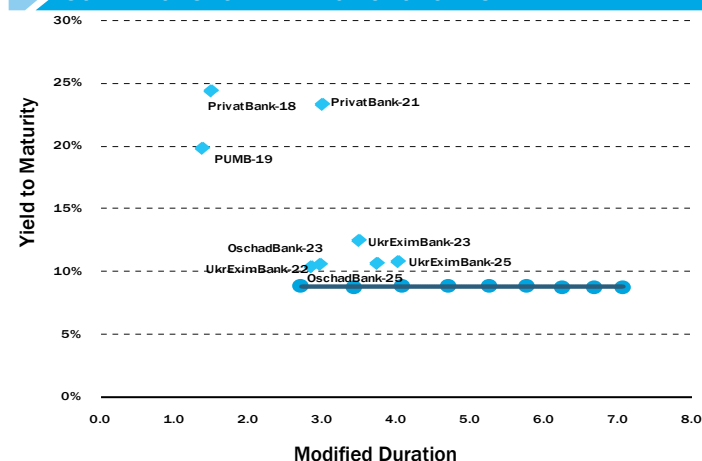
UKRAINIAN EUROBONDS

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	98.9	99.4	8.2%	8.0%	5.9%	2.5	7.75%	S/A	1 Sept 2019	1,155	Caa3/B-/CCC
Ukraine, 2020	97.9	98.6	8.4%	8.2%	6.2%	3.2	7.75%	S/A	1 Sept 2020	1,531	Caa3/B-/CCC
Ukraine, 2021	97.1	97.9	8.5%	8.3%	6.4%	3.9	7.75%	S/A	1 Sept 2021	1,378	Caa3/B-/CCC
Ukraine, 2022	96.4	97.1	8.5%	8.4%	6.8%	4.6	7.75%	S/A	1 Sept 2022	1,355	Caa3/B-/CCC
Ukraine, 2023	95.4	96.1	8.7%	8.5%	6.8%	5.1	7.75%	S/A	1 Sept 2023	1,330	Caa3/B-/CCC
Ukraine, 2024	95.0	95.8	8.6%	8.5%	7.3%	5.7	7.75%	S/A	1 Sept 2024	1,315	Caa3/B-/CCC
Ukraine, 2025	94.8	95.5	8.6%	8.5%	7.6%	6.2	7.75%	S/A	1 Sept 2025	1,306	Caa3/B-/CCC
Ukraine, 2026	94.5	95.3	8.6%	8.5%	8.3%	6.6	7.75%	S/A	1 Sept 2026	1,295	Caa3/B-/CCC
Ukraine, 2027	94.0	94.8	8.6%	8.5%	8.3%	7.1	7.75%	S/A	1 Sept 2027	1,286	Caa3/B-/CCC
Ukraine, GDP-linked (VRI)	31.1	32.1	n/a	n/a	-22.4%	n/a	0.00%	S/A	31 May 2040	2,916	/B-/
Corporate Eurobonds											
Agroton, 2019	7.6	11.5	178.5%	134.9%	-16.8%	1.1	6.00%	S/A	14 Jul 2019	18	//
MHP, 2020	96.3	97.2	9.5%	9.2%	10.8%	2.9	8.25%	S/A	2 Apr 2020	750	/B-/CCC
Avangardco, 2018	15.2	19.8	145.8%	121.7%	-65.7%	1.1	10.00%	S/A	29 Oct 2018	206	//
UkrLandFarming, 2018	32.0	32.0	121.6%	121.6%	-35.9%	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	68.5	70.3	n/a	n/a	67.2%	n/a	10.375%	S/A	28 Mar 2018	160	Ca//C
DTEK, 2018	69.5	71.0	n/a	n/a	57.9%	n/a	7.88%	S/A	4 Apr 2018	750	Ca//C
Metinvest, 2016	79.4	80.6	n/a	n/a	41.1%	n/a	10.25%	S/A	31 Jan 2016	85	Ca//C
Metinvest, 2017	79.4	81.0	n/a	n/a	76.9%	n/a	10.50%	S/A	28 Nov 2017	290	Caa3//C
Metinvest, 2018	79.6	81.1	n/a	n/a	80.6%	n/a	8.75%	S/A	14 Feb 2018	750	Caa3//C
Ferrexpo, 2019	98.5	100.3	11.1%	10.2%	81.7%	1.7	10.375%	S/A	07 Apr 2019	186	Caa3/CCC/CC
Ferrexpo, 2019	79.6	81.1	10.6%	10.2%	74.7%	1.7	10.375%	S/A	07 Apr 2019	161	Caa3/CCC/CC
UZ Rail, 2021	95.5	96.6	11.1%	10.8%	11.7%	2.7	9.88%	S/A	15 Sept 2021	500	/CCC+/CCC
Interepipe, 2017	22.0	24.0	339.0%	310.0%	-23.3%	0.3	10.25%	S/A	2 Aug 2017	200	IN DEFAULT
JKX Oil&Gas, 2018	74.3	78.4	45.6%	40.5%	6.0%	0.3	8.00%	S/A	19 Feb 2018	22	//
Bank Eurobonds											
Fin&Credit Bank, 2019	0.4	2.7	n/a	n/a	-82.7%	n/a	9.25%	S/A	25 Jan 2019	100	IN DEFAULT
PUMB, 2018	97.1	99.5	12.5%	11.3%	32.5%	1.4	11.00%	Q	31 Dec 2018	275	//
Nadra Bank, 2018	1.4	11.0	n/a	n/a	-15.3%	n/a	6.25%	A	31 Jul 2018	60	IN DEFAULT
PrivatBank, 2018-2	86.0	87.5	23.7%	22.1%	14.1%	1.5	10.25%	S/A	23 Jan 2018	200	Cau//CC
PrivatBank, 2021	65.0	67.0	24.6%	23.6%	-1.5%	2.9	11.00%	S/A	09 Feb 2021	220	Cau//CC
PrivatBank, 2018	85.5	87.2	23.7%	22.0%	26.9%	1.1	10.88%	S/A	28 Feb 2018	175	Cau//CC
UkrEximBank, 2022	97.5	98.4	10.2%	10.0%	9.3%	2.7	9.625%	S/A	27 Apr 2022	750	Caa3//CCC
UkrEximBank, 2023	82.6	84.0	12.3%	11.9%	12.4%	3.5	7.51%	S/A	9 Feb 2023	125	Caa3//CCC
UkrEximBank, 2025	95.0	96.0	10.7%	10.5%	9.3%	3.9	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	96.1	97.0	10.2%	10.0%	8.4%	2.7	8.25%	S/A	10 Mar 2023	700	Caa3//CCC
Oschadbank, 2025	94.8	95.7	10.6%	10.4%	8.6%	2.7	8.88%	S/A	20 Mar 2025	500	Caa3//CCC
Municipal Eurobonds											
City of Kyiv, 2015	75.5	79.6	n/a	n/a	-7.1%	n/a	8.00%	S/A	6 Nov 2015	101	IN DEFAULT

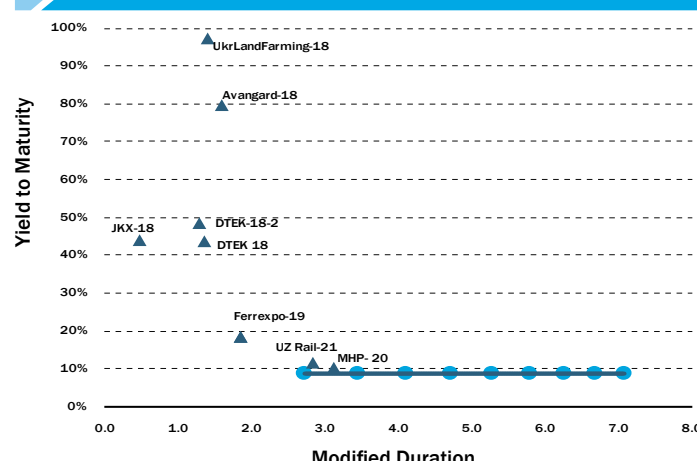
¹ Moody's/S&P/Fitch

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			16.60%	15.50%	n/a	19.50%	S/A	19 Jul 2017	n/a
VAT Bonds									
UA4000185151			16.60%	16.20%	1.9	9.50%	S/A	8 Jul 2019	3,577
UA4000185557			16.60%	16.20%	1.9	9.50%	S/A	22 Jul 2019	2,171
UA4000186159			16.60%	16.20%	1.9	9.50%	S/A	20 Aug 2019	955

Source: Bloomberg, Cbonds, Eavex Research

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