

Stock Market Update

Equity

The Ukrainian stock market was little active last week swinging from gains to losses all five trading sessions. Local traders paid attention to further developments in Ukraine's visa-free regime saga with EU. Although the country has fulfilled all the EU requirements, the matter now depends on a mechanism for suspension of visa-free travel to third countries, which is being carried out by EU institutions, President of the European Council Donald Tusk said. Therefore, the EU leaders on the need of their part to fulfill obligations while it seems they are not in hurry to do so.

The UX index edged down 0.8% to close at 799 points, with all the decline happened on Friday afternoon. CentrEnergy (CEEN) lost 1.3% to close at UAH 10.47. The company somewhat confused investors with an optional buyback proposal at price below UAH 10 for shareholders who voted against so called 'large deals' at the recent shareholders meeting. According to Ukrainian legislation the price should be equal to a market price of the stock one day before the meeting's agenda announcement which was UAH 10.55. Raiffeisen Bank Aval (BAVL) also shed 1.3% to 12.50 kopecks per share.

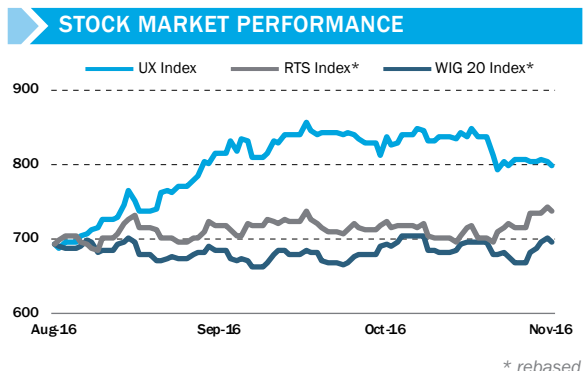
London-listed Ukrainian stocks finished mixed. Ferrexpo (FXPO) advanced 11% to GBp 125 while MHP (MHPC) fell 0.7 to USD 8.80 continue to react negatively to the company's unexpected small net loss in 3Q16. In Warsaw trading, Astarta (AST) slipped 1.5% to PLN 51.00 while Kernel (KER) jumped 3.8% to PLN 62.50.

On the currency front, the hryvnia remained at risk of further devaluation as the planned IMF tranche would unlikely arrive this year causing some pressure on the country's shaky balance of payment. However, the interbank exchange rate for the dollar was at 25.75 UAH/USD on Friday (Nov 25) almost unchanged for the week.

Highlights

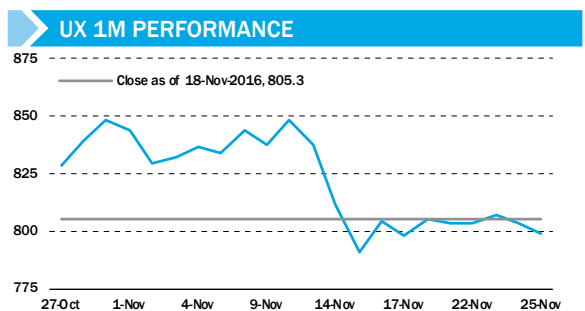
POLITICS AND ECONOMICS

- UkrStat: Industrial Output Up 0.8% YoY in October. Adjusted Growth Reported at 1.6% YoY.



MARKET INDEXES

	Last	1W ch	1M ch	YTD
UX	799.1	-0.8%	-4.6%	16.5%
RTS	1018.5	2.8%	1.6%	34.5%
WIG20	1796.3	4.1%	0.6%	-3.4%
MSCI EM	855.8	1.3%	-6.8%	8.1%
S&P 500	2213.4	1.4%	3.3%	7.3%



FIXED INCOME

	Last	1W ch	1M ch	YTD
EMBI+Global	386	0.2%	9.1%	-12.6%
CDS 5Y UKR	683	n/a	n/a	n/a
Ukraine-19	8.5%	-0.7 p.p.	0.5 p.p.	-1.3 p.p.
Ukraine-27	9.1%	0.0 p.p.	0.9 p.p.	-0.5 p.p.
MHP-20	10.2%	-0.3 p.p.	1.5 p.p.	-1.9 p.p.
UZ Rail-21	12.3%	-0.4 p.p.	1.2 p.p.	n/a

CURRENCY

	Last, UAH	1W ch	1M ch	YTD
USD	25.71	-0.4%	0.2%	7.0%
EUR	27.28	-0.8%	-2.4%	3.8%
RUB	0.40	-0.5%	-3.8%	21.4%

COMMODITIES

	Last	1W ch	1M ch	YTD
Wheat, USD/t*	170.5	2.1%	3.3%	-6.6%
Steel, USD/t	462.5	-0.5%	12.8%	83.2%
Oil, USD/bbl	47.2	0.8%	-8.8%	28.1%
Gold, USD/oz	1183.9	-2.0%	-7.1%	11.5%

*Ukraine FOB

Source: Bloomberg, Ukrainian Exchange

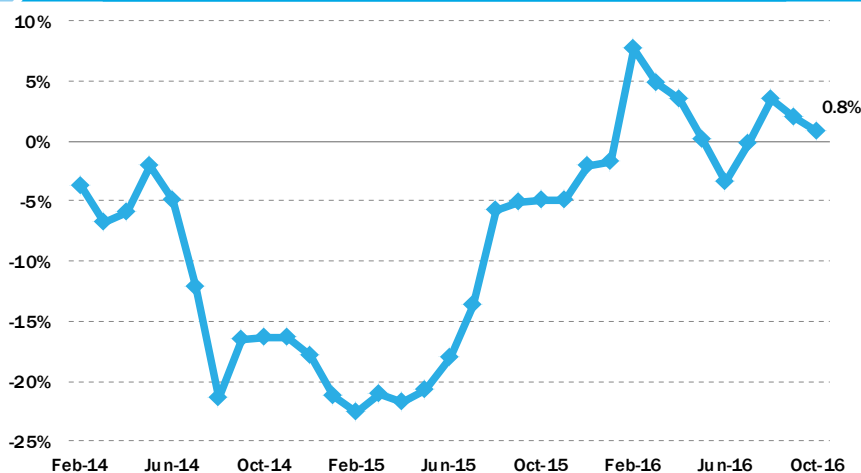
UkrStat: Industrial Output Up 0.8% YoY in October. Adjusted Growth Reported at 1.6% YoY.

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NEWS

UkrStat reported industrial production increase of 0.8% YoY for October saying that adjusted growth for calendar days was 1.6% YoY, according to data released on Nov 22. On a month-on-month basis the IP index advanced 5.7% but taking into account seasonal factor the IP index performance was -0.4% MoM compared to a rise of 1.6% MoM in September. For January - October 2016, industrial production grew by 1.9% YoY with the manufacturing sector demonstrated increase of 3.2% YoY while the extraction sector output contracted by 0.7% YoY.

UKRAINE'S MONTHLY INDUSTRIAL PRODUCTION INDEX, YOY



Source: State Statistics Committee

COMMENTARY

Ukraine's industrial production remained in a tough condition due to the country's inability to fully compensate de-facto closure of the Russian market. Merchandise exports to Russia in absolute figures were at USD 2.6bn in 9M16 compared to about USD 11bn for a corresponding period of a pre-conflict with Moscow 2013. However, some industries have their own story, an example, oil&gas extraction fell in Ukraine due to both lower global energy prices and low investments in exploration. On the bright side, Ukraine's coal production increased by 5.0% MoM in October to 2.7mn tonnes which was important indicator that the country should be ready for the winter season.

In a separate report last week the UkrStat said that retail sales increased by 3.0% YoY in 10M16. The retail sales continue to show only moderate recovery from a sharp drop of 20% YoY in full year of 2015.

Agro sector output rose by 2.8% YoY in 10M16 compared to the output decline of 4.4% in 10M15.

The steel sector output is expected to rise by a notable 10.5% MoM in December to 2.1mn tonnes, according to the industry association UkrMetallurgProm. Therefore we forecast that the industrial production index will continue to show improvement also on a yearly basis in both November and December.

EAVEX RECOMMENDATIONS

Name	Ticker	Price, per share	Target price, per share	Upside, %	Rating	Commentary
Agriculture						
Kernel	KER PW	62.5	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	8.8	17.96	104%	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	50.3	44.98	-11%	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	79%	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	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	124.7	82.0	-34%	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	1869	5250	181%	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	3.7	U/R	--	U/R	Regal has repeatedly missed its production targets since 2012.
JKX Oil & Gas	JKX	18.0	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						
DonbasEnergO	DOEN	11.0	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	10.50	15.00	43%	BUY	CentrEnergO'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	0.125	0.24	92%	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 has purchased a 30% 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	799.13	861.78	525.66	-0.8%	-4.6%	14.9%	16.5%	0.0%	0.0%	0.0%	0.0%
Steel												
Alchevsk Steel	ALMK	0.008	0.017	0.004	-5.8%	-1.2%	35.0%	-27.0%	-5.0%	3.3%	20.1%	-43.5%
Coke												
Yasynivsky Coking	YASK	0.230	0.330	0.100	0.0%	15.0%	15.0%	0.0%	0.8%	19.6%	0.1%	-16.5%
Iron Ore Mining												
Ferrexpo	FXPO	124.75	133.50	14.00	10.9%	9.2%	82.1%	480.2%	-6.0%	11.7%	13.7%	463.7%
Railcar Manufacturing												
Kryukiv Wagon	KVBZ	8.64	n/a	n/a	0.5%	-5.1%	62.1%	9.2%	1.2%	-0.5%	47.2%	-7.3%
Specialized Machinery												
Motor Sich	MSICH	1862	2130	1663	-0.5%	-2.5%	7.0%	-5.9%	0.3%	2.0%	-7.9%	-22.4%
Turboatom	TATM	9.00	12.25	4.00	3.9%	0.0%	0.0%	100.0%	4.7%	4.6%	-14.9%	83.5%
Telecom												
Ukrtelecom	UTLM	0.150	0.168	0.091	0.0%	-3.2%	14.6%	25.1%	0.8%	1.4%	-0.4%	8.6%
Oil & Gas												
Regal Petroleum	RPT	3.74	4.30	1.75	-0.7%	0.0%	24.5%	-0.4%	0.6%	0.1%	4.6%	-16.9%
JKX Oil	JKX	17.25	28.50	16.00	3.0%	0.0%	-11.5%	-36.7%	0.6%	3.8%	4.6%	-53.2%
Ukrnafta	UNAF	109.5	191.8	70.5	-0.9%	-12.8%	15.5%	-38.1%	-0.1%	-8.3%	0.6%	-54.7%
Power Utilities												
Centrenergy	CEEN	10.47	11.24	4.12	-1.3%	-2.8%	26.0%	129.4%	-0.5%	1.8%	11.1%	112.9%
Donbasenergy	DOEN	10.99	17.95	9.04	3.7%	-11.7%	-13.9%	-30.3%	4.4%	-7.2%	-28.8%	-46.8%
Zakhidenergy	ZAEN	60.80	n/a	n/a	3.1%	1.3%	7.2%	-27.6%	3.8%	5.9%	-7.7%	-44.1%
Consumer												
Agroton	AGT	3.05	3.69	0.80	2.0%	15.1%	24.5%	202.0%	-1.3%	2.8%	19.7%	185.5%
Astarta	AST	51.01	54.89	28.02	-1.5%	-5.6%	-2.5%	47.9%	-0.3%	-0.8%	-1.0%	31.3%
Avangardo	AVGR	0.47	1.60	0.26	0.0%	-6.0%	-21.7%	-62.4%	0.6%	0.8%	-1.4%	-78.9%
Industrial Milk Company	IMC	7.28	7.90	5.70	2.5%	7.1%	1.1%	21.9%	0.6%	3.3%	11.6%	5.4%
Kernel	KER	62.50	62.96	41.00	3.8%	1.5%	6.6%	29.9%	0.6%	4.5%	6.0%	13.4%
MHPC	MHPC	8.80	10.10	7.10	-0.7%	-7.1%	-7.4%	-5.4%	-1.4%	0.1%	-2.5%	-21.9%
Milkiland	MLK	1.79	2.55	1.13	0.0%	-1.6%	-8.2%	26.1%	0.0%	0.8%	2.9%	9.5%
Ovostar Union	OVO	90.00	98.50	86.05	1.7%	-1.1%	-3.2%	-0.6%	0.9%	2.5%	3.5%	-17.1%
Banks												
Raiffeisen Bank Aval	BAVL	0.125	0.136	0.059	-1.3%	0.8%	20.0%	66.4%	-0.6%	5.4%	5.1%	49.9%

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	950	496	313	300	35.8%	32.6%	31.6%	184	31	180	13.2%	3.3%	18.9%
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	668	342	237	184	38.9%	33.9%	27.5%	129	168	92	14.7%	24.2%	13.8%
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	920	380	-101	116	16.4%	-7.7%	12.6%	105	-250	32	4.5%	-18.9%	3.5%
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	324	159	144	159	34.0%	41.4%	49.1%	-90	18	104	-19.3%	5.1%	32.0%
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	332	327	216	204	-87	-66	118	-22.2%	-25.3%	35.5%

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	918	24.0% 220	1,668	5.0	29.2	5.1	3.4	5.3	5.6	1.2	1.7	1.8	
Railcar Manufacturing														
Krukiv Wagon	KVBZ	39	5.0% 2	33	neg	neg	neg	neg	neg	neg	0.2	0.8	0.5	
Specialized Machinery														
Turboatom	TATM	58	5.8% 3	-28	1.1	0.8	2.0	-0.4	-0.3	-0.8	-0.2	-0.2	-0.3	
Motor Sich	MSICH	151	24.0% 36	102	1.2	0.9	1.6	0.3	0.4	0.6	0.1	0.1	0.2	
Telecom														
Ukrtelecom	UTLM	110	7.2% 8	201	6.1	11.9	26.5	2.4	2.8	3.5	0.5	0.8	1.0	
Oil & Gas														
Ukrnafta	UNAF	232	3.0% 7	222	2.2	neg	7.3	0.6	neg	1.9	0.1	0.2	0.2	
Regal Petroleum	RPT	15	21.6% 3	-10	2.6	neg	n/a	-0.7	-1.0	-1.0	-0.3	-0.5	-0.6	
JKX Oil & Gas	JKX	37	50.4% 19	145	neg	neg	neg	3.2	8.6	5.0	1.0	1.6	1.8	
Electric Utilities														
CentrEnergO	CEEN	151	21.7% 33	119	25.7	>30	7.6	4.6	9.1	3.2	0.2	0.4	0.3	
DonbasEnergO	DOEN	10	14.2% 1	24	1.2	neg	4.9	1.2	neg	3.8	0.1	0.1	0.1	
Consumer														
MHP	MHPC	930	34.1% 317	2,169	neg	neg	5.5	4.3	4.7	5.4	1.6	1.8	1.7	
Kernel	KER	1,219	61.8% 753	1,522	neg	12.1	4.8	6.8	3.8	4.3	0.6	0.7	0.7	
Astarta	AST	312	37.0% 116	471	neg	17.6	3.0	3.0	3.3	3.0	1.0	1.4	1.5	
Avangardco	AVGR	30	22.5% 7	356	neg	neg	neg	2.8	neg	neg	0.8	1.5	2.7	
Ovostar	OVO	132	25.0% 33	137	5.1	4.1	3.8	4.7	3.9	3.4	1.8	1.8	1.6	
Banks					P/E			P/Book			P/Assets			
Raiffeisen Bank Aval	BAVL	301	1.8% 5		neg	neg	2.6	0.8	1.2	0.9	0.11	0.15	0.15	

Source: Eavex Research

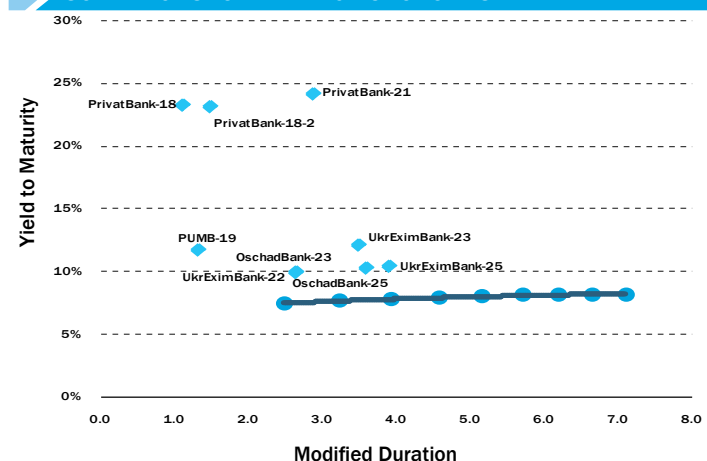
UKRAINIAN EUROBONDS

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	97.8	98.5	8.7%	8.4%	4.8%	2.4	7.75%	S/A	1 Sept 2019	1,744	Caa3/B-/B-
Ukraine, 2020	95.7	96.7	9.1%	8.8%	4.0%	3.1	7.75%	S/A	1 Sept 2020	1,780	Caa3/B-/B-
Ukraine, 2021	93.9	94.9	9.4%	9.1%	3.0%	3.8	7.75%	S/A	1 Sept 2021	1,409	Caa3/B-/B-
Ukraine, 2022	93.3	94.0	9.3%	9.1%	3.3%	4.4	7.75%	S/A	1 Sept 2022	1,384	Caa3/B-/B-
Ukraine, 2023	92.4	93.1	9.3%	9.1%	3.5%	5.0	7.75%	S/A	1 Sept 2023	1,355	Caa3/B-/B-
Ukraine, 2024	91.9	92.9	9.2%	9.0%	3.9%	5.5	7.75%	S/A	1 Sept 2024	1,339	Caa3/B-/B-
Ukraine, 2025	90.9	91.9	9.3%	9.1%	3.4%	6.0	7.75%	S/A	1 Sept 2025	1,329	Caa3/B-/B-
Ukraine, 2026	91.5	92.5	9.1%	8.9%	5.0%	6.5	7.75%	S/A	1 Sept 2026	1,318	Caa3/B-/B-
Ukraine, 2027	90.4	91.4	9.2%	9.0%	4.3%	6.9	7.75%	S/A	1 Sept 2027	1,307	Caa3/B-/B-
Ukraine, GDP-linked (VRI)	30.4	31.4	n/a	n/a	-24.2%	n/a	0.00%	S/A	31 May 2040	3,214	/B-/
Corporate Eurobonds											
Agroton, 2019	8.3	16.3	187.7%	114.0%	6.5%	1.2	6.00%	S/A	14 Jul 2019	18	//
MHP, 2020	94.1	95.0	10.4%	10.0%	8.3%	2.8	8.25%	S/A	2 Apr 2020	750	/B-/B-
Avangardco, 2018	27.0	30.0	101.3%	92.6%	-44.1%	1.2	10.00%	S/A	29 Oct 2018	206	//
UkrLandFarming, 2018	29.7	32.0	140.0%	130.0%	-38.3%	0.7	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	79.1	81.1	n/a	n/a	93.0%	n/a	10.375%	S/A	28 Mar 2018	160	Ca//CC
DTEK, 2018	79.5	81.5	n/a	n/a	80.9%	n/a	7.88%	S/A	4 Apr 2018	750	Ca//CC
Metinvest, 2016	85.5	87.2	n/a	n/a	52.3%	n/a	10.25%	S/A	31 Jan 2016	85	//C
Metinvest, 2017	85.7	87.7	n/a	n/a	91.2%	n/a	10.50%	S/A	28 Nov 2017	290	//C
Metinvest, 2018	85.4	87.7	n/a	n/a	94.4%	n/a	8.75%	S/A	14 Feb 2018	750	//C
Ferrexpo, 2019	100.1	101.2	10.3%	9.8%	84.0%	1.6	10.375%	S/A	07 Apr 2019	186	Caa3/CCC/CC
Ferrexpo, 2019	85.4	87.7	10.2%	9.9%	75.8%	1.6	10.375%	S/A	07 Apr 2019	161	Caa3/CCC/CC
UZ Rail, 2021	93.2	94.4	11.8%	11.4%	9.1%	2.5	9.88%	S/A	15 Sept 2021	500	/CCC+/CCC
Interepipe, 2017	25.0	30.0	379.5%	306.3%	-8.3%	0.3	10.25%	S/A	2 Aug 2017	200	IN DEFAULT
JKX Oil&Gas, 2018	92.2	94.2	27.7%	25.7%	29.4%	0.2	8.00%	S/A	19 Feb 2018	16	//
Bank Eurobonds											
Fin&Credit Bank, 2019	0.0	2.0	n/a	n/a	-88.9%	n/a	9.25%	S/A	25 Jan 2019	100	IN DEFAULT
PUMB, 2018	99.3	100.9	11.4%	10.5%	35.0%	1.3	11.00%	Q	31 Dec 2018	275	//
Nadra Bank, 2018	0.4	2.5	n/a	n/a	-80.3%	n/a	6.25%	A	31 Jul 2018	60	IN DEFAULT
PrivatBank, 2018-2	60.0	70.0	64.6%	46.8%	-14.5%	1.5	10.25%	S/A	23 Jan 2018	200	Ca//CC
PrivatBank, 2021	25.0	55.0	64.1%	30.8%	-40.3%	2.6	11.00%	S/A	09 Feb 2021	220	Ca//CC
PrivatBank, 2018	60.0	70.0	60.9%	44.6%	-4.4%	0.9	10.88%	S/A	28 Feb 2018	175	Ca//CC
UkrEximBank, 2022	93.7	94.6	11.2%	11.0%	5.0%	2.6	9.625%	S/A	27 Apr 2022	750	Caa3//B-
UkrEximBank, 2023	79.2	81.2	13.3%	12.8%	8.3%	3.5	7.51%	S/A	9 Feb 2023	125	Caa3//CCC
UkrEximBank, 2025	90.8	91.9	11.5%	11.3%	4.6%	3.7	9.75%	S/A	22 Jan 2025	600	Caa3//B-
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	92.3	93.6	11.1%	10.8%	4.4%	2.5	8.25%	S/A	10 Mar 2023	700	Caa3//B-
Oschadbank, 2025	90.8	92.1	11.4%	11.1%	4.3%		8.88%	S/A	20 Mar 2025	500	Caa3//B-
Municipal Eurobonds											
City of Kyiv, 2015	77.1	81.3	n/a	n/a	-5.2%	n/a	8.00%	S/A	6 Nov 2015	101	IN DEFAULT

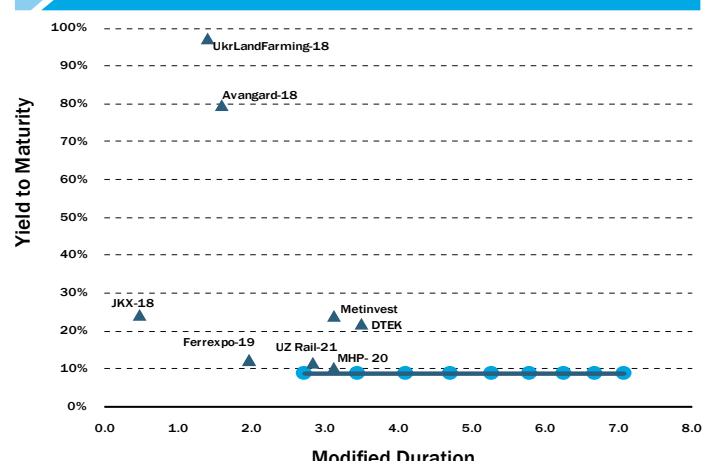
¹ Moody's/S&P/Fitch

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			16.70%	16.20%	n/a	19.50%	S/A	19 Jul 2017	n/a
VAT Bonds									
UA4000185151			16.70%	16.20%	1.9	9.50%	S/A	8 Jul 2019	3,577
UA4000185557			16.70%	16.20%	1.9	9.50%	S/A	22 Jul 2019	2,171
UA4000186159			16.70%	16.20%	1.9	9.50%	S/A	20 Aug 2019	955

Source: Bloomberg, Cbonds, Eavex Research

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