

Stock Market Update

Equity

Kyiv-listed stocks performed poorly after an announcement about the latest failure of the state to sell the Odessa Port-Side Chemical Plant (OPP), a company that the government hoped would be considered as an example of investment attractiveness in Ukraine. The story reminded local equity traders that until systemic reforms are implemented, no investors will come to the country. The State Property Fund said it stopped accepting bids in the tender to purchase 99.6% of OPP on Dec 6. No potential buyers tendered a bid.

The UX index shed 1.9% for the week to close at 793 points on Friday (Dec 9). The five blue chips ended in the red. DonbasEnergo (DOEN) was hit the most, losing 6.5% to UAH 10.30 per share. CentrEnergo (CEEN) declined by 1.2% to UAH 10.25 mainly due to fears that the company's expected privatization in 1H17 could follow the same failed path as the privatization of OPP. UkrNafta (UNAF) slipped 1.3% to UAH 108 continue to ignore the spike in oil prices.

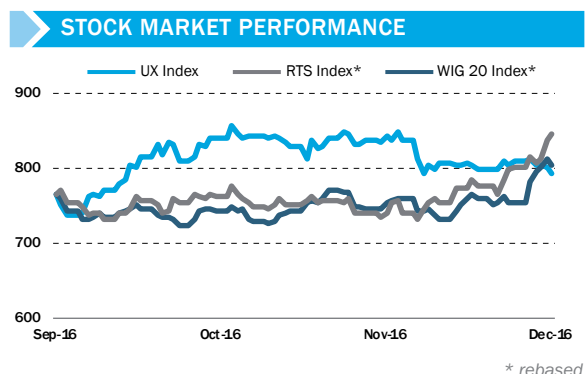
London-listed Ukrainian iron ore giant Ferrexpo (FXPO) shot up by 12.7% to GBp 144 following a sharp rise in the iron ore benchmark price to USD 77 per tonne, part of a rally in commodities thanks to expectation of inflationary economic policies from the next US administration. The FXPO stock has been in an almost uninterrupted bull run since June, when the issue was below GBp 40. MHP (MHPC) declined 0.3% to USD 8.96 after the EU placed a temporary ban on poultry imports from Ukraine. MHP said that the EU market accounts for some 20% of the company's export sales. In Warsaw trading, the main story was in Agrotion (AGT), which jumped 30% to PLN 4.05 after the Lugansk-based company declared a strategy to increase its land bank to 200,000 ha by 2019. Kernel (KER) edged up 0.3% to PLN 65.50.

The hryvnia was unchanged for the week, closing at 26.00 UAH/USD on Friday (Dec 9). The NBU said it purchased foreign currencies on the interbank market during the week to prevent the hryvnia from appreciating.

Highlights

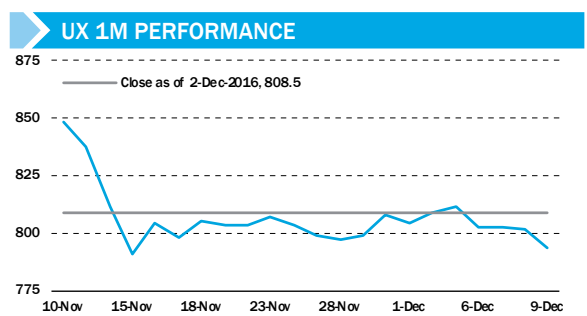
POLITICS AND ECONOMICS

- > Trump's Pick of Putin-Friendly Oil Exec as Top Diplomat Faces Opposition
- > NBU Reserves Remain Above USD 15bn after 1.6% MoM Drop
- > Consumer Prices Up 1.8% MoM in November; Headline Inflation at 12%



MARKET INDEXES

	Last	1W ch	1M ch	YTD
UX	793.2	-1.9%	-6.0%	15.6%
RTS	1110.1	5.7%	14.1%	46.6%
WIG20	1899.8	6.5%	6.5%	2.2%
MSCI EM	877.9	2.9%	-2.7%	10.9%
S&P 500	2259.5	3.1%	5.6%	9.5%



FIXED INCOME

	Last	1W ch	1M ch	YTD
EMBI+Global	370	-5.9%	4.6%	-16.3%
CDS 5Y UKR	683	n/a	n/a	n/a
Ukraine-19	8.2%	-1.1 p.p.	-0.1 p.p.	-1.7 p.p.
Ukraine-27	9.0%	-0.2 p.p.	0.6 p.p.	-0.6 p.p.
MHP-20	10.0%	0.2 p.p.	1.3 p.p.	-2.1 p.p.
UZ Rail-21	12.0%	-0.3 p.p.	0.6 p.p.	n/a

CURRENCY

	Last, UAH	1W ch	1M ch	YTD
USD	26.08	0.3%	2.0%	8.5%
EUR	27.53	-0.7%	-2.3%	4.8%
RUB	0.42	2.4%	4.5%	27.8%

COMMODITIES

	Last	1W ch	1M ch	YTD
Wheat, USD/t*	172.5	0.6%	3.3%	-5.5%
Steel, USD/t	487.5	1.0%	13.4%	93.1%
Oil, USD/bbl	54.3	-0.2%	15.2%	47.4%
Gold, USD/oz	1160.0	-1.5%	-9.1%	9.3%

*Ukraine FOB

Source: Bloomberg, Ukrainian Exchange

Trump's Pick of Putin-Friendly Oil Exec as Top Diplomat Faces Opposition

by Will Ritter
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NEWS

US media outlets reported on Saturday (Dec 10) that incoming US president Donald Trump intends to appoint ExxonMobil chief executive Rex Tillerson as the next US Secretary of State, which is the country's top diplomatic position. Several prominent Republican Party senators immediately announced their opposition to Trump's presumed choice on the grounds of Tillerson's history of dealmaking with Russian President Putin. Tillerson has been a frequent corporate guest in Moscow, and he negotiated a 2011 agreement with the Russian government on joint oil drilling in the Arctic Ocean; the project has since been suspended due to the Obama administration's Ukraine-related economic sanctions against Russia. ExxonMobil, as well as Tillerson personally, both stand to benefit financially from a removal of those sanctions. Meanwhile, Trump himself continues to face a firestorm of criticism because of his repeated denial of US intelligence analyses concluding that the Russian government conducted a hacking and disinformation/leaking campaign focused on this year's US presidential election. For the first time on Friday (Dec 9), the CIA revealed its conclusion that the Russian hacking was specifically directed at helping Trump to win by damaging his opponent Hillary Clinton.

COMMENTARY

We view Tillerson's possible appointment to head the State Department as negative for Ukraine. In addition to Tillerson's clear conflict of interest on the Russia sanctions, it would also likely create a situation where the Trump administration and the Kremlin are negotiating directly and non-transparently about security matters in Eastern Europe, leaving Kyiv as well as other former Soviet countries out in the cold. However, the immediate statements of opposition to Tillerson from the Senate are encouraging, and it is possible that Trump will decide not to risk the embarrassment of a rejected nomination (The 100-member US Senate confirms or rejects presidential Cabinet appointments by majority vote). Tillerson's name was first floated as a candidate only in the last week; we suppose that Trump's public entertaining of Russia hawk Mitt Romney for the position was merely window-dressing, and that he had Tillerson in mind all along. Meanwhile, Trump is headed for a showdown with the CIA and the outgoing Obama administration, which sees it as increasingly important to force Trump to back down from his ludicrous public assertions that there was no Russian hacking during the election run-up. Even more seriously, if some evidence were to appear in the next few days that Trump's campaign actively cooperated with Russia in the hacking, Trump's claim to the presidency would be brought into doubt. The important date to watch is next Monday (Dec 19), when the "Electoral College" votes are cast. Although it looks unlikely at this point, it is neither impossible nor illegal for individual Republican Party "electors" to refuse to vote for Trump; if 37 out of 306 refuse to do so, he would not be confirmed as president-elect.

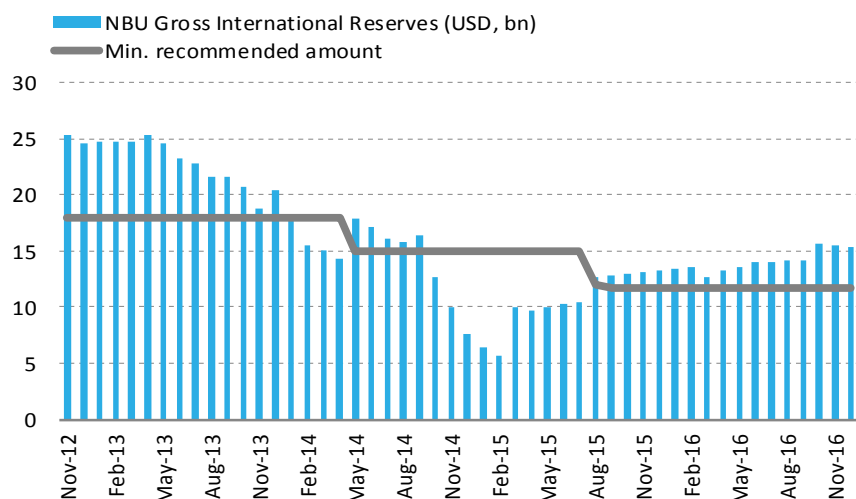
**NBU Reserves Remain Above
USD 15bn after 1.6% MoM Drop**

by Dmitry Churin
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NEWS

Ukraine's foreign currency reserves declined by USD 243mn (-1.6% MoM) to USD 15.3bn in November, the National Bank of Ukraine (NBU) reported on Dec 5. On a year-to-date basis, the reserves are still up by 13.6% from their level of USD 13.4bn on 1 Jan 2016. The NBU reported net forex purchases of USD 80mn in November and a moderate figure of USD 34mn spent to support the hryvnia in the period. Inflows to the reserves included a USD 60mn aid tranche disbursed to the government from the European Union. The main outflow from the reserves was USD 147mn in payments to service government debt. The NBU estimated that the reserves now cover an equivalent of 3.6 months of the country's imports, down marginally from an equivalent of 3.7 months at the beginning of November.

UKRAINE'S FX RESERVES, USD bn



Source: National Bank of Ukraine

COMMENTARY

Additional pressure on Ukrainian reserves came from a decline in the price of gold in November and appreciation of the dollar against other major currencies, including the euro. It is now obvious that the NBU will fail to reach its goal to increase the NBU currency reserves to USD 18bn by the year-end, and the end-2017 target of USD 20bn also looks overly optimistic. On the other hand, the current level near USD 15bn is enough to ensure short-term currency stability, which implies that barring major political unrest, the hryvnia will have good chance to float inside a reasonable corridor of 26.00-27.50 UAH/USD in 1H17.

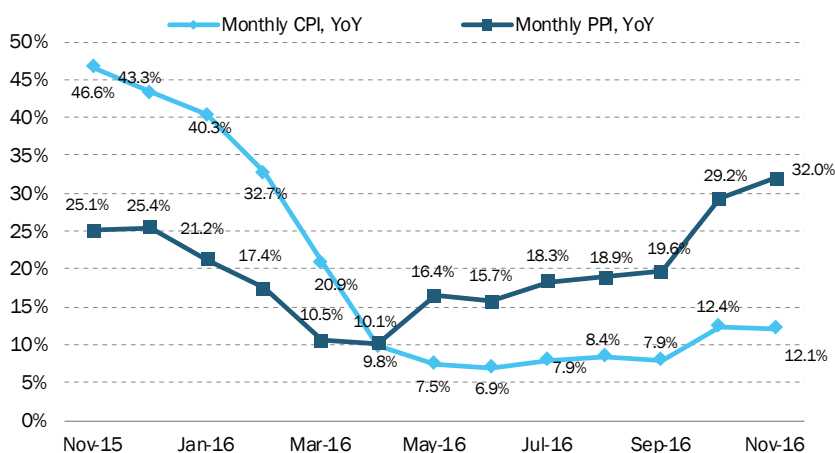
Consumer Prices Up 1.8% MoM in November; Headline Inflation at 12%

by Dmitry Churin
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NEWS

Consumer prices in Ukraine jumped by 1.8% MoM in November, bringing rolling 12-month inflation to 12.1% YoY, compared to 12.4% YoY after the October data, according to the State Statistics Committee's data published on Dec 8. Producer prices in the country increased by 2.2% MoM (mainly on price hikes in the energy and mining sectors) and by 32.0% YoY in the period.

UKRAINE'S MONTHLY INFLATION, YOY



Source: State Statistics Committee

COMMENTARY

Energy tariffs continue to spur the CPI index, with price increase for hot water and heating advancing by 22% MoM in November. On a 12-month basis, the government-registered prices in this sector are up 88.2% YoY. Meanwhile, the food price index showed normal seasonal growth of 1.0% MoM in November; 12-month food inflation is only at 3.4% YoY. The National Bank of Ukraine (NBU) decided to leave its key refinancing rate unchanged at 14% at its board meeting held on Dec 8. In our view, the move was justified by the latest CPI data, as lowering interest rates could negatively impact inflation in the short term. Therefore, despite expectations that the NBU's key rate would go down to 12% by the year-end, this is clearly not going to occur, and it would be an optimistic scenario if the rate were to be cut to 12% in 1Q17. We expect that higher global oil prices will boost Ukraine's December inflation, but that the full-year 2016 CPI increase will still come in at a respectable 14-15%.

EAVEX RECOMMENDATIONS

Name	Ticker	Price, per share	Target price, per share	Upside, %	Rating	Commentary
Agriculture						
Kernel	KER PW	65.5	61.80	-6%	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	9.0	17.96	100%	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	53.2	44.98	-15%	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	7.7	13.02	69%	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	87.9	117.65	34%	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	144.5	82.0	-43%	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	1850	5250	184%	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	20.5	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	10.3	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	10.25	15.00	46%	BUY	CenterEnerg'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	0.128	0.24	88%	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	793.17	861.78	525.66	-1.9%	-6.0%	7.4%	15.6%	0.0%	0.0%	0.0%	0.0%
Steel												
Alchevsk Steel	ALMK	0.008	0.017	0.004	0.0%	1.2%	40.0%	-24.3%	1.9%	7.2%	32.6%	-40.0%
Coke												
Yasynivsky Coking	YASK	0.240	0.330	0.100	4.3%	4.3%	20.0%	4.3%	6.2%	10.3%	12.6%	-11.3%
Iron Ore Mining												
Ferrexpo	FXPO	144.50	151.00	14.00	12.7%	45.6%	114.1%	572.1%	-3.3%	14.6%	51.6%	556.4%
Railcar Manufacturing												
Kryukiv Wagon	KVBZ	8.60	n/a	n/a	-2.8%	2.0%	45.5%	8.7%	-0.9%	8.0%	38.1%	-6.9%
Specialized Machinery												
Motor Sich	MSICH	1850	2130	934	-2.1%	-3.9%	-0.3%	-6.5%	-0.2%	2.1%	-7.7%	-22.2%
Turboatom	TATM	9.30	12.25	4.00	3.3%	-2.6%	9.4%	106.7%	5.2%	3.3%	2.0%	91.0%
Telecom												
Ukrtelecom	UTLM	0.140	n/a	n/a	-0.1%	-6.7%	-6.3%	16.7%	1.8%	-0.8%	-13.7%	1.0%
Oil & Gas												
Regal Petroleum	RPT	3.74	4.30	1.75	0.0%	-0.7%	24.5%	-0.4%	1.0%	1.9%	5.3%	-16.0%
JKX Oil	JKX	20.00	27.50	16.00	15.9%	21.2%	3.9%	-26.6%	12.1%	17.8%	27.2%	-42.3%
Ukrnafta	UNAF	108.2	190.0	70.5	-1.3%	-9.8%	13.9%	-38.9%	0.6%	-3.9%	6.4%	-54.5%
Power Utilities												
Centrenergy	CEEN	10.25	11.24	4.12	-1.2%	-6.8%	10.0%	124.7%	0.7%	-0.9%	2.5%	109.1%
Donbasenergo	DOEN	10.31	n/a	n/a	-6.5%	-5.8%	-18.8%	-34.6%	-4.6%	0.1%	-26.3%	-50.2%
Zakhidenergo	ZAEN	60.00	n/a	n/a	-1.5%	-5.5%	-6.7%	-28.6%	0.4%	0.5%	-14.1%	-44.2%
Consumer												
Agroton	AGT	4.05	4.05	0.80	30.6%	16.0%	29.0%	301.0%	15.7%	32.5%	22.0%	285.3%
Astarta	AST	53.21	54.89	28.02	0.2%	4.7%	2.3%	54.2%	-0.2%	2.1%	10.7%	38.6%
Avangardo	AVGR	0.50	1.59	0.26	6.4%	0.0%	56.3%	-60.0%	18.7%	8.3%	6.0%	-75.6%
Industrial Milk Company	IMC	7.70	7.90	5.70	6.9%	7.1%	11.6%	29.0%	0.5%	8.8%	13.1%	13.3%
Kernel	KER	65.50	65.80	41.00	0.3%	12.5%	5.1%	36.2%	1.2%	2.2%	18.5%	20.5%
MHPC	MHPC	8.96	10.10	7.10	-0.3%	-1.6%	-3.1%	-3.7%	2.2%	1.6%	4.3%	-19.3%
Milkiland	MLK	1.98	2.55	1.13	13.8%	3.7%	4.2%	39.4%	11.6%	15.7%	9.6%	23.8%
Ovostar Union	OVO	87.85	98.50	86.05	0.4%	-2.4%	-4.5%	-2.9%	1.0%	2.3%	3.6%	-18.6%
Banks												
Raiffeisen Bank Aval	BAVL	0.128	0.136	0.059	-1.7%	-3.8%	15.1%	70.0%	0.2%	2.1%	7.7%	54.3%

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	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	130	-29.9%	-10.6%	10.0%
Kernel	KER	2,330	1,989	2,128	397	346	381	17.0%	17.4%	17.9%	101	225	282	4.3%	11.3%	13.2%
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	170	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	26.9	2.1	7.1	7.6	
Coke														
Yasynivsky Coke	YASK	3	9.0% 0	3	neg	neg	neg	neg	neg	neg	0.0	0.0	0.0	
Iron Ore Mining														
Ferrexpo	FXPO	1,072	24.0% 257	1,822	5.8	>30	6.0	3.7	5.8	6.1	1.3	1.9	1.9	
Railcar Manufacturing														
Krjukiv Wagon	KVBZ	38	5.0% 2	32	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	148	24.0% 35	99	1.1	0.9	1.6	0.3	0.4	0.5	0.1	0.1	0.1	
Telecom														
Ukrtelecom	UTLM	101	7.2% 7	191	5.6	10.9	24.3	2.3	2.6	3.3	0.5	0.8	0.9	
Oil & Gas														
Ukrnafta	UNAF	226	3.0% 7	215	2.1	neg	7.1	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	43	50.4% 22	152	neg	neg	neg	3.3	9.0	5.2	1.0	1.7	1.9	
Electric Utilities														
CentrEnergO	CEEN	146	21.7% 32	113	24.7	>30	7.3	4.4	8.6	3.0	0.2	0.4	0.3	
DonbasEnergO	DOEN	9	14.2% 1	23	1.1	neg	4.5	1.1	neg	3.7	0.1	0.1	0.1	
Consumer														
MHP	MHPC	947	34.1% 323	2,107	neg	neg	7.3	4.1	4.6	5.2	1.5	1.8	1.6	
Kernel	KER	1,238	61.8% 765	1,542	12.3	5.5	4.4	3.9	4.5	4.0	0.7	0.8	0.7	
Astarta	AST	316	37.0% 117	475	neg	17.8	3.0	3.0	3.3	3.0	1.0	1.4	1.5	
Avangardco	AVGR	32	22.5% 7	366	neg	neg	neg	2.8	neg	neg	0.9	1.6	2.2	
Ovostar	OVO	125	25.0% 31	130	4.8	3.9	3.6	4.5	3.7	3.2	1.7	1.7	1.5	
Banks					P/E			P/Book			P/Assets			
Raiffeisen Bank Aval	BAVL	303	1.8% 5		neg	neg	2.6	0.8	1.2	0.9	0.11	0.15	0.15	

Source: Eavex Research

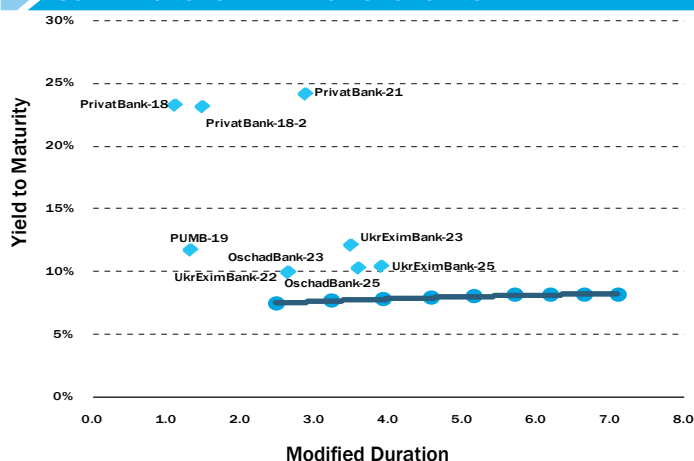
UKRAINIAN EUROBONDS

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	98.6	99.4	8.3%	8.0%	5.7%	2.4	7.75%	S/A	1 Sept 2019	1,744	Caa3/B-/B-
Ukraine, 2020	97.0	97.5	8.7%	8.5%	5.2%	3.1	7.75%	S/A	1 Sept 2020	1,780	Caa3/B-/B-
Ukraine, 2021	95.3	96.3	9.0%	8.7%	4.5%	3.8	7.75%	S/A	1 Sept 2021	1,409	Caa3/B-/B-
Ukraine, 2022	94.5	95.3	9.0%	8.8%	4.7%	4.4	7.75%	S/A	1 Sept 2022	1,384	Caa3/B-/B-
Ukraine, 2023	93.6	94.4	9.0%	8.9%	4.9%	5.0	7.75%	S/A	1 Sept 2023	1,355	Caa3/B-/B-
Ukraine, 2024	92.8	93.8	9.1%	8.9%	4.9%	5.5	7.75%	S/A	1 Sept 2024	1,339	Caa3/B-/B-
Ukraine, 2025	92.0	93.0	9.1%	8.9%	4.7%	6.0	7.75%	S/A	1 Sept 2025	1,329	Caa3/B-/B-
Ukraine, 2026	91.6	92.6	9.1%	8.9%	5.1%	6.4	7.75%	S/A	1 Sept 2026	1,318	Caa3/B-/B-
Ukraine, 2027	91.3	92.3	9.0%	8.9%	5.3%	6.8	7.75%	S/A	1 Sept 2027	1,307	Caa3/B-/B-
Ukraine, GDP-linked (VRI)	30.5	31.5	n/a	n/a	-23.9%	n/a	0.00%	S/A	31 May 2040	3,214	/B-/
Corporate Eurobonds											
Agroton, 2019	13.8	25.9	132.7%	80.7%	72.3%	1.4	6.00%	S/A	14 Jul 2019	18	//
MHP, 2020	94.5	95.6	10.2%	9.9%	8.8%	2.8	8.25%	S/A	2 Apr 2020	750	/B-/B-
Avangardco, 2018	26.3	31.3	106.0%	91.0%	-43.6%	1.2	10.00%	S/A	29 Oct 2018	206	//
UkrLandFarming, 2018	30.0	32.0	144.5%	135.5%	-38.0%	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	82.1	83.8	n/a	n/a	99.9%	n/a	10.375%	S/A	28 Mar 2018	160	Ca//CC
DTEK, 2018	81.8	83.3	n/a	n/a	85.4%	n/a	7.88%	S/A	4 Apr 2018	750	Ca//CC
Metinvest, 2016	88.9	90.4	n/a	n/a	58.1%	n/a	10.25%	S/A	31 Jan 2016	85	//C
Metinvest, 2017	88.5	90.3	n/a	n/a	97.2%	n/a	10.50%	S/A	28 Nov 2017	290	//C
Metinvest, 2018	88.9	90.5	n/a	n/a	101.6%	n/a	8.75%	S/A	14 Feb 2018	750	//C
Ferrexpo, 2019	100.0	101.3	10.4%	9.7%	84.0%	1.6	10.375%	S/A	07 Apr 2019	186	Caa3/CCC/CC
Ferrexpo, 2019	88.9	90.5	10.3%	9.8%	75.8%	1.6	10.375%	S/A	07 Apr 2019	161	Caa3/CCC/CC
UZ Rail, 2021	94.1	95.3	11.5%	11.2%	10.1%	2.5	9.88%	S/A	15 Sept 2021	500	/CC+/CCC
Interepipe, 2017	25.0	30.0	418.5%	335.9%	-8.3%	0.2	10.25%	S/A	2 Aug 2017	200	IN DEFAULT
JKX Oil&Gas, 2018	93.4	95.4	27.1%	25.0%	31.1%	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	100.0	101.2	11.0%	10.3%	35.6%	1.2	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	63.0	72.0	60.6%	44.9%	-11.2%	1.5	10.25%	S/A	23 Jan 2018	200	Ca//CC
PrivatBank, 2021	42.0	60.0	41.2%	27.8%	-23.9%	2.6	11.00%	S/A	09 Feb 2021	220	Ca//CC
PrivatBank, 2018	68.0	75.1	48.8%	38.4%	5.2%	0.9	10.88%	S/A	28 Feb 2018	175	Ca//CC
UkrEximBank, 2022	96.3	97.0	10.5%	10.4%	7.9%	2.6	9.625%	S/A	27 Apr 2022	750	Caa3//B-
UkrEximBank, 2023	81.0	83.0	12.9%	12.3%	10.7%	3.5	7.51%	S/A	9 Feb 2023	125	Caa3//CCC
UkrEximBank, 2025	92.9	94.0	11.1%	10.9%	7.0%	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	96.2	97.2	10.2%	10.0%	8.6%	2.5	8.25%	S/A	10 Mar 2023	700	Caa3//B-
Oschadbank, 2025	92.9	94.0	10.9%	10.7%	6.5%	3.4	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

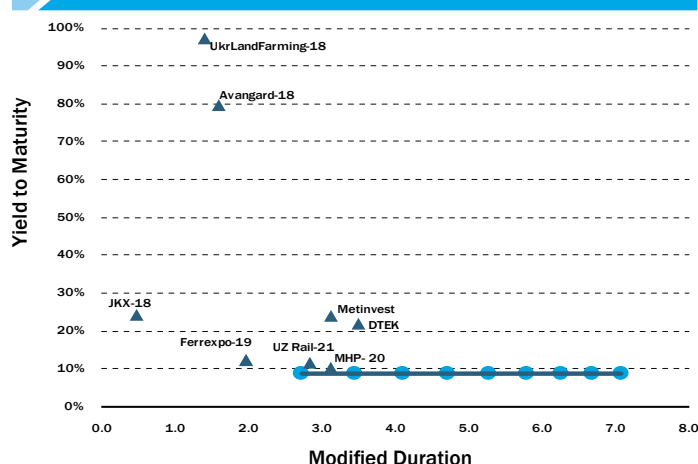
¹ Moody's/S&P/Fitch

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			16.50%	16.00%	n/a	19.50%	S/A	19 Jul 2017	n/a
VAT Bonds									
UA4000185151			16.50%	16.00%	1.9	9.50%	S/A	8 Jul 2019	3,577
UA4000185557			16.50%	16.00%	1.9	9.50%	S/A	22 Jul 2019	2,171
UA4000186159			16.50%	16.00%	1.9	9.50%	S/A	20 Aug 2019	955

Source: Bloomberg, Cbonds, Eavex Research

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