

Stock Market Update

Equity

Kyiv-listed stocks enjoyed firm growth last week after a new ceasefire agreed by the so-called “Normandy Four” went into effect in Eastern Ukraine aimed at ending a spike in fighting that occurred during the preceding 4 weeks. The Ukrainian side once again emphasized that the withdrawal of heavy arms by Russia is a key element in the Minsk agreement, which was negotiated two years ago but has seen key political and military points remain un-implemented.

The UX index rose 1.3% over the week to close at 932 points. UkrNafta (UNAF) led the growth, advancing 3.2% to UAH 124 per share amid the firm oil price environment. Motor Sich (MSICH) also performed well, adding 1.1% to UAH 2175. CentrEnergO (CEEN) gained 1.9% to UAH 11.34 despite the ongoing anthracite coal supply disruption, and we assume that rumors that the company will report earnings of UAH 3.00 per share for FY16 was the primary driver for the stock.

London-listed Ferrexpo (FXPO) slid 6.2% to GBp 160 on profit-taking, as it appears that the long rally in iron ore prices has finally stalled. MHP (MHPC) picked up 1.7% to USD 9.15 after the company reported that it managed to sell its assets located in Crimea at a fair price to an undisclosed buyer. In Warsaw trading, Kernel (KER) and Astarta (AST) were little changed over the week, with the latter ending at PLN 61.20. The hryvnia finally strengthened above the 27 UAH/USD line after several weeks of flirtation. Although the NBU continued to intervene to prevent a sharper hryvnia appreciation by purchasing foreign currency on the interbank market, the hryvnia still gained 0.6% to close at 26.95 UAH/USD.

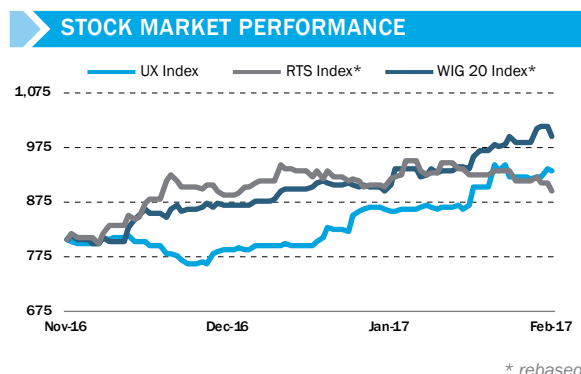
Highlights

POLITICS AND ECONOMICS

- > Firtash Extradition Request to US Granted in Vienna
- > UkrStat: Industrial Output Rose 5.6% YoY in January

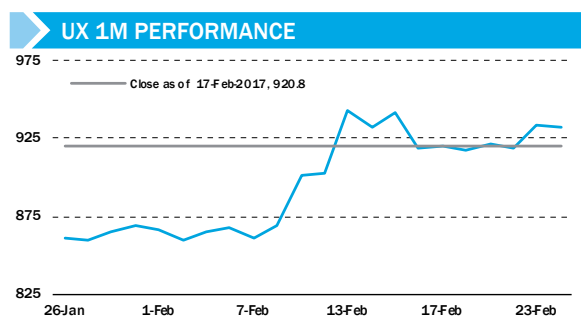
STOCKS IN THE NEWS

- > CentrEnergO Pivoting Away from Anthracite Amid Supply Concerns



MARKET INDEXES

	Last	1W ch	1M ch	YTD
UX	932.4	1.3%	8.9%	17.2%
RTS	1129.1	-2.0%	-2.3%	-2.0%
WIG20	2212.0	1.1%	9.9%	13.6%
MSCI EM	943.5	0.5%	3.8%	9.4%
S&P 500	2367.3	0.7%	3.8%	5.7%



FIXED INCOME

	Last	1W ch	1M ch	YTD
EMBI+Global	337	-0.8%	-3.4%	-7.7%
NBU Key Rate	14.0%	0.0 p.p.	0.0 p.p.	0.0 p.p.
Ukraine-19	7.3%	-1.1 p.p.	-1.1 p.p.	-0.1 p.p.
Ukraine-27	8.6%	0.1 p.p.	0.0 p.p.	-0.1 p.p.
MHP-20	7.5%	-0.2 p.p.	-1.3 p.p.	-1.9 p.p.
UZ Rail-21	10.5%	0.0 p.p.	-0.2 p.p.	-1.2 p.p.

CURRENCY

	Last, UAH	1W ch	1M ch	YTD
USD	26.93	-0.6%	-1.1%	-1.4%
EUR	28.56	-0.9%	-2.9%	1.0%
RUB	0.46	-0.5%	0.1%	4.6%

COMMODITIES

	Last	1W ch	1M ch	YTD
Wheat, USD/t*	177.0	0.6%	2.0%	2.3%
Steel, USD/t	477.5	0.5%	-2.4%	-3.5%
Oil, USD/bbl	56.0	0.3%	0.3%	-1.5%
Gold, USD/oz	1257.2	1.8%	4.0%	9.1%

*Ukraine FOB

Source: Bloomberg, Ukrainian Exchange

Firtash Extradition Request to US Granted in Vienna

by Will Ritter
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NEWS

Ukrainian industrialist Dmitry Firtash may be extradited to the United States to face charges that he bribed government officials in India, after an appeals court in Austria overturned a previous ruling blocking the extradition on grounds that the US charges were politically motivated. Also, after the ruling last Tuesday (Feb 21), Firtash was also booked on new charges originating in Spain of money laundering and connections to organized crime. Firtash, whose main business lines in Ukraine have included fertilizer production and importing and trading natural gas from Russia, was first arrested in Vienna in March 2014 in relation to the US charges. The industrialist, who was the primary backer of one of the two main wings of ex-President Yanukovich's Party of Regions, has not been charged in Ukraine.

COMMENTARY

We doubt that Firtash's US criminal case will have any bearing on the approaching US congressional investigation into contacts between US President Trump's campaign entourage and agents of the Russian government. Although Firtash was once involved in a deal to purchase New York real estate with the help of Trump's campaign manager Paul Manafort, in our view, if there is indeed a smoking gun tying Trump to the Kremlin, it would likely be via individuals personally closer to Trump than Manafort; Manafort had no known connection with Trump prior to joining the campaign in March last year. A more likely liaison for Trump to the Kremlin would be his lawyer Michael Cohen, who the New York Times reported was trying to advocate an unauthorized pro-Russian peace plan for the Donbass and who allegedly met with Russian intelligence officials during the election run-up (Cohen has denied the claim). We note that the Trump campaign effectively used Manafort as a decoy to parry politically damaging suspicions of Trump's own affinity for Russia in August 2016, when Trump closed a large deficit in pre-election polls at the same time that Manafort faced a rash of negative publicity over his consulting work for ex-President Yanukovich's Party of Regions. We think that the US Justice Department has an interest in exposing and punishing some of the schemes associated with Ukrainian big business over the past 15 years, and just as importantly, in bargaining with Firtash to obtain valuable intelligence and/or actionable testimony on top Ukrainian and Russian oligarchic and political figures.

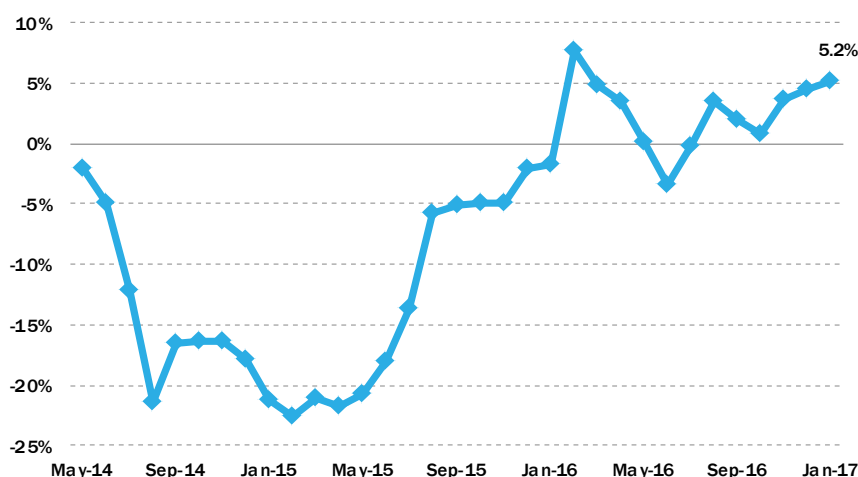
UkrStat: Industrial Output Rose 5.6% YoY in January

by Dmitry Churin
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NEWS

Ukraine's industrial production rose by 5.6% YoY in January, according to data from the State Statistics Committee (UkrStat) released on Feb 23. On a seasonally-adjusted month-on-month basis, UkrStat's industrial index showed a decline of 1.5%. The year-on-year growth in January was driven by a 9.9% YoY jump in manufacturing sector output. In the utility sector, production rose 2.3% YoY during the month, while in the extraction sector it edged up by 0.3% YoY.

UKRAINE'S MONTHLY INDUSTRIAL PRODUCTION INDEX, YOY



Source: State Statistics Committee

COMMENTARY

Although the government's industrial output growth figure for January is impressive, we must note that it is partly due to a comparison base bias. January 2016 was a weak month for the index, when it registered a drop of 1.7% YoY. On a seasonally un-adjusted basis, index plunged by 17.5% MoM this January, reflecting the seasonality of the New Year/Christmas holiday period, which in Ukraine is observed entirely in January with no holidays in December. Meanwhile, in particular sub-categories, the output increase in the machinery sector was 16.1% on the back of growth in transportation vehicle production.

In general, we view the IP index data for January as better than expected, and we now forecast that the industrial index growth will be near 4% for February 2017 (after adjusting for February 2016's additional day).

CentrEnergO Pivoting Away from Anthracite Amid Supply Concerns

by Dmitry Churin
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CENTRENERGO (CEEN UK)

Price: UAH 11.34 Market Cap: USD 155mn

	P/B	EV/S	P/E	EV/EBITDA	Div. Yield
2016E	0.5	0.4	3.6	3.4	8.3%
2017E	0.5	0.3	6.0	3.1	5.0%

NEWS

CentrEnergO, Ukraine's second-largest thermal electricity generation company, is considering a shutdown of its power units running on anthracite coal amid the ongoing blockade of anthracite supplies from Donbass-occupied mines, according to a statement from the company's CEO Oleg Kozemko. On the other hand, CentrEnergO also said on its official website that it has developed a technology that allows the use of a mix of steam coal and anthracite coal in power units without additional modernization of the units.

COMMENTARY

The latest data from the state-run wholesale electricity operator EnergoRynok said that thermal generation is currently producing 30% of the total electricity output in the country. The government's idea to increase the output of nuclear generation from 53% to 62% of total output has not been reflected in the official statistics yet. An encouraging point regarding CentrEnergO is that modernization of two power units at the Zmyivska plant (located in Kharkiv province) to run exclusively on steam coal should be completed this year. This implies that any possible future disruption of coal supplies from the occupied territories should not have such a dramatic impact on CentrEnergO. Currently, however, we expect that the company's 1Q17 financial results will be negatively affected by the coal supply disruptions. We forecast that CentrEnergO will post a net loss of UAH 200mn in 1Q17 compared to net profit of UAH 320mn seen in 1Q16.

CentrEnergO's stock has reacted moderately to the coal supply problem, and it continues to trade above the UAH 11 per share level amid expectations of a privatization of the company following the IMF's direct recommendation to Ukraine's government to sell off large state-owned enterprises as soon as possible. We reiterate our target price for the CEEN stock at UAH 15.00 per share. The stock is currently valued at 2017 P/E of 6.0x.

EAVEX RECOMMENDATIONS

Name	Ticker	Price, per share	Target price, per share	Upside, %	Rating	Commentary
Agriculture						
Kernel	KER PW	79.0	80.0	1%	HOLD	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	9.2	14.0	53%	BUY	MHP could start process of deleveraging which in turn would boost the company's MCap. Also the company has a declared strategy to expand its presence on the MENA and EU markets. MHP continued to increase its export sales, which accounted for 51% of total revenue in 9M16 compared to 45% a year ago.
Astarta	AST PW	61.2	70.0	14%	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.
Agroton	AGT PW	6.17	12.0	94%	BUY	Agroton unveiled a strategy to increase its land bank from 122,000 ha to 200,000 ha by mid-2019 securing additional lease rights and by acquiring companies that control land plots in Luhansk and Kharkiv region.
IMC	IMC PW	9.6	13.0	35%	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	0.3	-60%	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	91.0	110.0	21%	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	160.8	150.0	-7%	HOLD	An impressive reduction in the production and other operating cost led to higher profitability. A separate positive factor was an upward price trend for iron ore and steel on global markets.
Specialized Machinery						
Motor Sich	MSICH	2175	5250	141%	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						
UkrNafta	UNAF	124	270	118%	BUY	UNAF stock has been in a local upward trend since December after Parliament cut the production tax for oil for 2017.
Concern Galnaftogaz	GLNG	0.15	0.24	60%	BUY	Galnaftogaz is pursuing a plan to aggressively expand its filling station network.
Regal Petroleum	RPT LN	5.3	15.0	184%	BUY	Taking into account that Regal acquired PEP's assets for an estimated value of USD 6.8/boe of 2P reserves, we assume that Regal's potential enterprise value could be as much as USD 92mn.
JKX Oil & Gas	JKX LN	30.5	37.0	21%	HOLD	The company's balance sheet looks healthy after it successfully restructured its Eurobonds. An overall demand for natural gas in Ukraine remains strong.
Power Utilities						
DonbasEnerg	DOEN	13.2	9.0	-32%	SELL	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	11.34	15.00	32%	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	0.159	0.24	51%	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	932.44	956.85	525.66	1.3%	8.9%	16.7%	17.2%	0.0%	0.0%	0.0%	0.0%
Steel												
Alchevsk Steel	ALMK	0.009	0.013	0.004	2.2%	-3.2%	13.6%	12.2%	1.0%	-12.1%	-3.1%	-5.0%
Coke												
Yasynivsky Coking	YASK	0.170	0.270	0.100	6.3%	-37.0%	-26.1%	-37.0%	5.0%	-45.9%	-42.8%	-54.2%
Iron Ore Mining												
Ferrexpo	FXPO	160.80	175.60	25.00	-6.2%	14.5%	28.9%	19.6%	-3.1%	-7.4%	5.6%	2.4%
Railcar Manufacturing												
Kryukiv Wagon	KVBZ	10.33	n/a	n/a	1.8%	8.2%	19.6%	17.4%	0.5%	-0.7%	2.9%	0.2%
Specialized Machinery												
Motor Sich	MSICH	2175	2185	934	1.1%	11.5%	16.8%	17.1%	-0.1%	2.6%	0.1%	-0.1%
Turboatom	TATM	11.40	12.25	5.30	6.8%	7.5%	26.7%	21.9%	5.6%	-1.4%	10.0%	4.8%
Telecom												
Ukrtelecom	UTLM	0.125	n/a	n/a	0.0%	-24.1%	-16.6%	-24.1%	-1.3%	-33.0%	-33.3%	-41.3%
Oil & Gas												
Regal Petroleum	RPT	5.28	5.50	1.75	16.6%	17.2%	41.2%	41.2%	0.1%	15.3%	8.3%	24.1%
JKX Oil	JKX	30.50	33.50	16.00	0.0%	5.2%	76.8%	0.8%	0.1%	-1.3%	-3.7%	-16.3%
Ukrnafta	UNAF	124.0	153.0	70.5	3.2%	10.4%	13.2%	20.2%	2.0%	1.5%	-3.4%	3.0%
Power Utilities												
Centrenergy	CEEN	11.34	11.58	4.47	1.9%	1.5%	8.4%	9.6%	0.6%	-7.4%	-8.3%	-7.6%
Donbasenergy	DOEN	13.19	16.47	9.04	2.6%	4.8%	20.0%	25.5%	1.4%	-4.1%	3.3%	8.3%
Zakhidenergy	ZAEN	65.00	n/a	n/a	-3.0%	-1.8%	6.9%	4.0%	-4.3%	-10.7%	-9.8%	-13.2%
Consumer												
Agroton	AGT	6.17	7.15	0.95	-7.2%	-2.4%	102.3%	52.3%	0.5%	-8.5%	-11.3%	35.2%
Astarta	AST	61.15	64.45	31.20	1.1%	-3.7%	19.9%	13.1%	-0.7%	-0.2%	-12.6%	-4.0%
Avangardo	AVGR	0.75	1.45	0.26	53.1%	102.7%	59.6%	114.3%	0.1%	51.8%	93.8%	97.1%
Industrial Milk Company	IMC	9.64	9.75	6.05	7.2%	3.7%	32.4%	19.8%	-1.0%	6.0%	-5.2%	2.6%
Kernel	KER	79.00	80.00	48.15	1.9%	6.0%	26.4%	23.7%	-1.1%	0.7%	-2.9%	6.6%
MHPC	MHPC	9.15	10.10	7.61	1.7%	2.2%	4.0%	4.1%	0.1%	0.4%	-6.7%	-13.1%
Milkiland	MLK	2.52	2.80	1.26	-2.3%	-8.0%	40.8%	26.0%	2.6%	-3.6%	-16.9%	8.8%
Ovostar Union	OVO	91.00	98.50	84.00	-1.1%	4.6%	1.1%	5.2%	3.6%	-2.4%	-4.3%	-12.0%
Banks												
Raiffeisen Bank Aval	BAVL	0.159	0.170	0.059	-0.7%	13.6%	27.0%	20.6%	-2.0%	4.7%	10.3%	3.5%

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		
		2015	2016E	2017E	2015	2016E	2017E	2015	2016E	2017E	2015	2016E	2017E	2015	2016E	2017E
Iron Ore Mining																
Ferrexpo	FXPO	961	950	1,235	313	300	405	32.6%	31.6%	32.8%	31	180	243	3.3%	18.9%	19.7%
Railcar Manufacturing																
Kryukiv Wagon	KVBZ	41	67	55	-15	1	6	-37.1%	0.9%	11.0%	-19	-4	2	-46.3%	-5.9%	3.3%
Specialized Machinery																
Turboatom	TATM	128	98	99	87	33	35	67.9%	34.0%	35.2%	75	27	28	58.3%	28.0%	27.8%
Motor Sich	MSICH	697	650	676	237	179	151	33.9%	27.5%	22.3%	168	89	74	24.2%	13.8%	10.9%
Oil & Gas																
Ukrnafta	UNAF	1,319	902	1,184	-101	114	151	-7.7%	12.6%	12.7%	-250	31	74	-18.9%	3.5%	6.2%
Regal Petroleum	RPT	22	25	27	10	10	15	45.5%	40.4%	55.6%	-1	0	1	na	0.0%	3.7%
JKX Oil	JKX	89	80	95	17	29	34	19.1%	36.3%	35.8%	-82	-20	3	-92.1%	-25.0%	3.2%
Electric Utilities																
Centrenergy	CEEN	315	333	391	13	37	40	4.2%	11.0%	10.2%	3	43	26	1.0%	12.9%	6.6%
Donbasenergo	DOEN	190	168	147	-12	6	5	-6.5%	3.5%	3.3%	-9	2	1	-4.6%	1.2%	1.0%
Consumer																
MHP	MHPC	1,183	1,200	1,420	459	404	490	38.8%	33.6%	34.5%	-126	130	170	-10.6%	10.8%	12.0%
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	349	324	359	144	159	171	41.4%	49.1%	47.6%	18	104	115	5.1%	32.0%	32.0%
Avangardco	AVGR	230	170	180	-69	-1	27	-30.2%	-0.6%	15.0%	-158	-45	5	-68.9%	-26.5%	2.8%
Ovostar	OVO	76	84	90	35	40	43	46.0%	47.7%	48.2%	32	35	37	42.3%	41.8%	41.1%
Banks																
		Total Assets			Total Equity			Total Income			Net Profit			Return on Equity		
Raiffeisen Bank Aval	BAVL	1,958	1,984	1,934	261	332	347	216	204	228	-66	150	228	-25.3%	45.2%	65.7%

Source: Eavex Research

MAIN TRADING MULTIPLES

Name	Ticker	MCap USD mn	Free Float % USD mn	EV USD mn	P/E			EV/EBITDA			EV/Sales			
					2015	2016E	2017E	2015	2016E	2017E	2015	2016E	2017E	
Iron Ore Mining														
Ferrexpo	FXPO	1,175	24.0%	282	1,925	>30	6.5	4.8	6.1	6.4	4.8	2.0	2.0	1.6
Railcar Manufacturing														
Krukiv Wagon	KVBZ	44	5.0%	2	38	neg	neg	23.7	neg	>30	6.3	0.9	0.6	0.7
Specialized Machinery														
Turboatom	TATM	54	5.8%	3	-32	0.7	2.0	2.0	-0.4	-1.0	-0.9	-0.2	-0.3	-0.3
Motor Sich	MSICH	166	24.0%	40	120	1.0	1.9	2.3	0.5	0.7	0.8	0.2	0.2	0.2
Oil & Gas														
Ukrnafta	UNAF	247	3.0%	7	237	neg	7.9	3.4	neg	2.1	1.6	0.2	0.3	0.2
Regal Petroleum	RPT	21	21.6%	5	1	neg	n/a	21.0	n/a	n/a	n/a	n/a	n/a	n/a
JKX Oil & Gas	JKX	65	50.4%	33	173	neg	neg	21.7	10.3	6.0	5.1	2.0	2.2	1.8
Electric Utilities														
CentrEnergO	CEEN	154	21.7%	33	121	>30	3.6	6.0	9.3	3.3	3.0	0.4	0.4	0.3
DonbasEnergO	DOEN	11	14.2%	2	25	neg	5.9	7.8	neg	4.3	5.2	0.1	0.1	0.2
Consumer														
MHP	MHPC	967	34.1%	330	2,127	neg	7.4	5.7	4.6	5.3	4.3	1.8	1.8	1.5
Kernel	KER	1,543	61.8%	953	1,869	15.3	6.9	5.5	4.7	5.4	4.9	0.8	0.9	0.9
Astarta	AST	375	37.0%	139	534	21.2	3.6	3.3	3.7	3.4	3.1	1.5	1.6	1.5
Avangardco	AVGR	48	22.5%	11	382	neg	neg	9.6	neg	neg	14.1	1.7	2.2	2.1
Ovostar	OVO	134	25.0%	33	139	4.2	3.8	3.6	4.0	3.5	3.2	1.8	1.6	1.5
Banks														
							P/E			P/Book			P/Assets	
Raiffeisen Bank Aval	BAVL	359	1.8%	6		neg	2.4	2.8	1.4	1.1	1.0	0.18	0.18	0.19

Source: Eavex Research

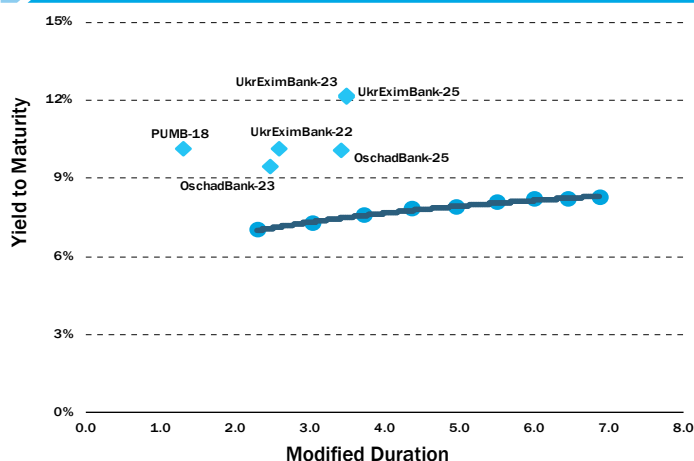
UKRAINIAN EUROBONDS

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	100.9	101.4	7.4%	7.1%	0.1%	2.2	7.75%	S/A	1 Sept 2019	1,744	Caa3/B-/B-
Ukraine, 2020	99.8	100.4	7.8%	7.6%	0.9%	3.0	7.75%	S/A	1 Sept 2020	1,780	Caa3/B-/B-
Ukraine, 2021	98.3	99.3	8.2%	8.0%	0.8%	3.7	7.75%	S/A	1 Sept 2021	1,409	Caa3/B-/B-
Ukraine, 2022	97.0	98.0	8.4%	8.2%	0.5%	4.4	7.75%	S/A	1 Sept 2022	1,384	Caa3/B-/B-
Ukraine, 2023	96.1	97.1	8.5%	8.3%	0.8%	5.0	7.75%	S/A	1 Sept 2023	1,355	Caa3/B-/B-
Ukraine, 2024	95.1	96.1	8.6%	8.5%	0.7%	5.6	7.75%	S/A	1 Sept 2024	1,339	Caa3/B-/B-
Ukraine, 2025	94.5	95.5	8.7%	8.5%	1.1%	6.1	7.75%	S/A	1 Sept 2025	1,329	Caa3/B-/B-
Ukraine, 2026	93.9	94.6	8.7%	8.6%	0.5%	6.5	7.75%	S/A	1 Sept 2026	1,318	Caa3/B-/B-
Ukraine, 2027	93.6	94.4	8.7%	8.6%	0.5%	7.0	7.75%	S/A	1 Sept 2027	1,307	Caa3/B-/B-
Ukraine, GDP-linked (VRI)	31.0	32.0	n/a	n/a	3.3%	n/a	0.00%	S/A	31 May 2040	3,214	/B-/
Corporate Eurobonds											
Agroton, 2019	14.1	25.9	129.4%	82.5%	0.0%	1.4	6.00%	S/A	14 Jul 2019	18	//
Kernel, 2022	103.4	104.0	7.9%	7.8%	3.7%	3.9	8.75%	S/A	31 Jan 2022	500	/B/B+
MHP, 2020	101.2	102.6	7.8%	7.3%	5.5%	2.6	8.25%	S/A	2 Apr 2020	750	/B-/B-
Avangardco, 2018	30.5	34.0	105.7%	95.4%	9.0%	1.0	10.00%	S/A	29 Oct 2018	206	//
UkrLandFarming, 2018	30.0	33.0	176.0%	159.1%	2.7%	0.5	10.88%	S/A	26 Mar 2018	500	/CC/
Mriya, 2016	7.0	9.0	n/a	n/a	n/a	n/a	10.95%	S/A	30 Mar 2016	72	IN DEFAULT
Mriya, 2018	7.0	9.0	n/a	n/a	n/a	n/a	9.45%	S/A	19 Apr 2018	400	IN DEFAULT
DTEK, 2024	88.0	89.5	13.1%	12.8%	-1.1%	5.6	10.75%	S/A	31 Dec 2024	1,275	//
Metinvest, 2016	96.1	98.4	n/a	n/a	5.2%	n/a	10.25%	S/A	31 Jan 2016	85	//C
Metinvest, 2017	96.3	98.4	n/a	n/a	9.1%	n/a	10.50%	S/A	28 Nov 2017	290	//C
Metinvest, 2018	96.3	98.3	n/a	n/a	5.2%	n/a	8.75%	S/A	14 Feb 2018	750	//C
Ferrexpo, 2019	103.0	103.8	8.8%	8.3%	2.6%	1.4	10.375%	S/A	07 Apr 2019	186	Caa3/CCC/CC
Ferrexpo, 2019	96.3	98.3	8.9%	8.4%	2.1%	1.4	10.375%	S/A	07 Apr 2019	161	Caa3/CCC/CC
UZ Rail, 2021	97.9	99.0	10.5%	10.2%	3.2%	2.3	9.88%	S/A	15 Sept 2021	500	/CCC+/CCC
Interepipe, 2017	25.0	30.0	n/a	n/a	n/a	0.1	10.25%	S/A	2 Aug 2017	200	IN DEFAULT
JKX Oil&Gas, 2018	31.5	33.5	73.6%	69.8%	-61.9%	1.6	8.00%	S/A	19 Feb 2018	16	//
Bank Eurobonds											
Fin&Credit Bank, 2019	0.5	1.8	n/a	n/a	13.0%	n/a	9.25%	S/A	25 Jan 2019	100	IN DEFAULT
PUMB, 2018	99.5	101.4	11.3%	10.1%	-1.0%	1.2	11.00%	Q	31 Dec 2018	275	//
Nadra Bank, 2018	0.3	1.6	n/a	n/a	-1.3%	n/a	6.25%	A	31 Jul 2018	60	IN DEFAULT
PrivatBank, 2018-2	26.0	29.5	n/a	n/a	63.2%	1.5	10.25%	S/A	23 Jan 2018	200	IN DEFAULT
PrivatBank, 2021	18.0	23.0	n/a	n/a	57.7%	1.8	11.00%	S/A	09 Feb 2021	220	IN DEFAULT
PrivatBank, 2018	28.4	30.9	n/a	n/a	122.6%	0.5	10.88%	S/A	28 Feb 2018	175	IN DEFAULT
UkrEximBank, 2022	100.3	101.1	9.5%	9.3%	2.8%	2.5	9.625%	S/A	27 Apr 2022	750	Caa3//B-
UkrEximBank, 2023	88.1	90.3	11.2%	10.6%	8.1%	3.5	7.51%	S/A	9 Feb 2023	125	Caa3//CCC
UkrEximBank, 2025	98.2	99.1	12.3%	12.0%	3.9%	3.5	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	99.5	100.4	9.5%	9.3%	2.5%	2.4	8.25%	S/A	10 Mar 2023	700	Caa3//B-
Oschadbank, 2025	98.1	99.1	10.0%	9.8%	4.3%	3.3	8.88%	S/A	20 Mar 2025	500	Caa3//B-
Municipal Eurobonds											
City of Kyiv, 2015	65.0	74.1	n/a	n/a	-9.4%	n/a	8.00%	S/A	6 Nov 2015	101	IN DEFAULT

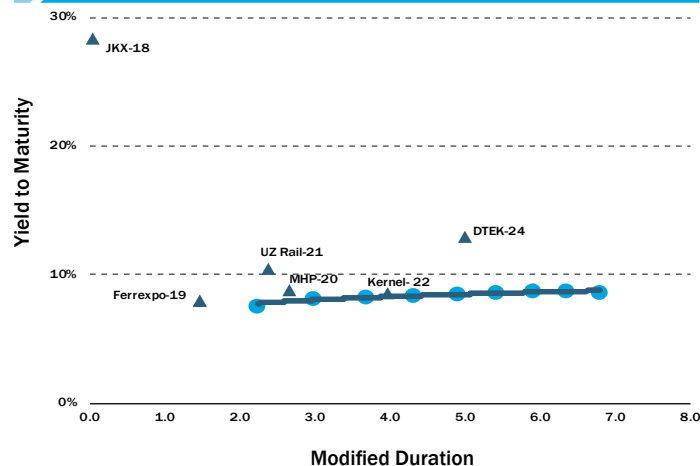
¹ Moody's/S&P/Fitch

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			15.50%	14.85%	n/a	19.50%	S/A	19 Jul 2017	n/a
VAT Bonds									
UA4000185151			16.10%	15.50%	1.9	9.50%	S/A	8 Jul 2019	3,577
UA4000185557			16.10%	15.50%	1.9	9.50%	S/A	22 Jul 2019	2,171
UA4000186159			16.10%	15.50%	1.9	9.50%	S/A	20 Aug 2019	955

Source: Bloomberg, Cbonds, Eavex Research

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