

Stock Market Update

Equity

Ukraine's small domestic equity market extended its impressive 2017 rally last week as disbursement of the fourth loan tranche from the IMF was a clearly positive event for the country. The econometric analysis prepared by the Washington-based institution once again pointed out that reducing corruption could substantially contribute to speeding up the Ukrainian economy. If the country is unable to lower corruption, per capita GDP will still be only about 30% of the EU average in 2040, the IMF estimated in a grandiose long-term forecast. Separately, the IMF commented that the previous week's UK court ruling repudiating Kyiv's position on Russia's lawsuit regarding USD 3bn in overdue bond debt will have no effect on the IMF program.

The UX index picked up 2.9% to close at 1072 points. Raiffeisen Bank Aval (BAVL) added 5.0% to 25.20 kopecks, with the stock now having doubled in value since the start of the year thanks largely to the bank's plan to pay a 5.90-kopeck dividend. UkrNafta (UNAF) jumped 6.1% to UAH 135 per share after the company's board announced a general shareholder meeting for May 18. Traders took the announcement as a signal that the government and private shareholders are having a constructive dialogue in their ongoing corporate conflict. Motor Sich (MSICH) underperformed the market, edging up by just 0.7% to UAH 2237.

In London, poultry giant MHP (MHPC) was little-changed at the USD 10.00 level. Ferrexpo (FXPO) also saw rather light activity relative to its historical high volatility, shedding 0.7% to GBP 167 per share. Warsaw-listed Kernel (KER) declined by 3.5% to PLN 69.00 as investors were unable to evaluate the news that the company is in talks to acquire UAI Holding, which has a 240,000-hectare land bank. The deal would make Kernel the largest land operator in Ukraine with a total land bank of near 700,000 ha.

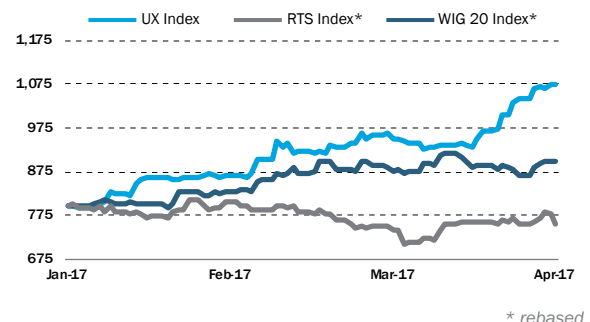
On the currency front, the hryvnia inched up 0.4% to 26.95 UAH/USD after the NBU said its foreign reserves had increased to USD 16.7bn thanks to the arrival of IMF and EU aid.

Highlights

POLITICS AND ECONOMICS

- > NBU Calls on Law Enforcement to Act Against 'People's Corpus' Bank Vandals
- > IMF Board Approves USD 1bn Tranche; Sees Little Impact from Donbass Blockade
- > Western Aid Boosts NBU Reserves by USD 1.6bn to USD 16.7bn

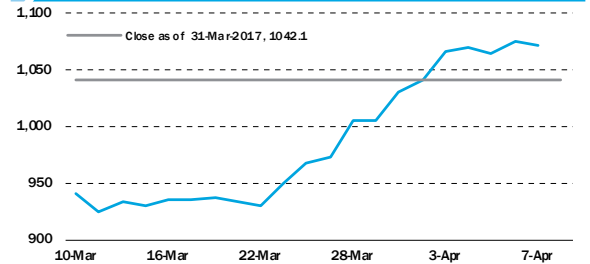
STOCK MARKET PERFORMANCE



MARKET INDEXES

	Last	1W ch	1M ch	YTD
UX	1072.7	2.9%	13.3%	34.8%
RTS	1113.5	0.0%	1.5%	-3.4%
WIG20	2248.3	3.3%	2.2%	15.4%
MSCI EM	961.6	0.3%	2.7%	11.5%
S&P 500	2355.5	-0.3%	-0.5%	5.2%

UX 1M PERFORMANCE



FIXED INCOME

	Last	1W ch	1M ch	YTD
EMBI+Global	327	-1.4%	1.6%	-10.5%
NBU Key Rate	14.0%	0.0 p.p.	0.0 p.p.	0.0 p.p.
Ukraine-19	7.1%	-1.8 p.p.	-1.5 p.p.	-0.2 p.p.
Ukraine-27	8.9%	0.0 p.p.	0.1 p.p.	0.2 p.p.
MHP-20	7.7%	-0.1 p.p.	0.3 p.p.	-1.8 p.p.
UZ Rail-21	10.8%	-0.1 p.p.	0.2 p.p.	-1.0 p.p.

CURRENCY

	Last, UAH	1W ch	1M ch	YTD
USD	26.95	-0.4%	0.0%	-1.3%
EUR	28.57	-0.9%	0.2%	1.0%
RUB	0.47	-2.1%	1.6%	6.9%

COMMODITIES

	Last	1W ch	1M ch	YTD
Wheat, USD/t*	180.0	0.0%	0.0%	4.0%
Steel, USD/t	482.5	-1.0%	-3.0%	-2.5%
Oil, USD/bbl	55.2	3.2%	-1.6%	-2.8%
Gold, USD/oz	1254.5	0.4%	3.2%	8.9%

*Ukraine FOB

Source: Bloomberg, Ukrainian Exchange

NBU Calls on Law Enforcement to Act Against 'People's Corpus' Bank Vandals

by Will Ritter
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NEWS

The National Bank of Ukraine on Thursday (Apr 6) issued a statement calling on Ukraine's law enforcement agencies not to tolerate vandalism and harassment of banks with Russian capital, saying that a fresh wave of such activity is expected this week, Interfax reported. For the past two months, radical activists led by the People's Corpus organization have been physically attacking the premises of banks in Kyiv that are Russian-owned or partly Russian-owned, most notably state-owned Sberbank Rossiya, which last month announced its intention to leave the Ukrainian market. The People's Corpus, which calls itself the political wing of the Azov Battalion paramilitary group, has been demanding that depositors in the banks withdraw their funds; the NBU said that this behavior is a danger to the stability of Ukraine's entire banking system.

COMMENTARY

The situation of ongoing, unpunished physical attacks on Russian-affiliated banks is clearly bad for Ukraine's business climate and rule of law perception; obviously, if aggressive armed groups like the People's Corpus can vandalize and blackmail Russian-owned businesses with impunity, they can also do the same to other, non-Russian businesses on whatever whimsical grounds they might choose. We find it more than ironic that an organization that claims to be anti-Russian is actually doing the Kremlin's work by trying to undermine Ukraine's banking system, economy, and ultimately, state stability. The People's Corpus and their paramilitary affiliates have been emboldened by their success in forcing Sberbank out of the market, and this may necessitate a dangerous showdown between the group and Ukraine's "siloviki" security agencies in the coming weeks if the aggressive behavior continues. In addition to its domestic challenges, Kyiv currently faces a tricky geopolitical environment, as it remains unclear how the Ukraine policy of the new Trump administration in Washington is going to be oriented. Last week's news of a minor US military operation against the Russian-allied Syrian government threw analysts into confusion about whether Trump is trying to send a message to Moscow about new US assertiveness, or whether he was simply creating a distraction (with Russian President Putin playing along) to defuse allegations that his presidential campaign had illegal contacts with Russian intelligence last year. Kyiv is understandably concerned that any new Trump-Putin deal on Syria could also involve trade-offs on Ukraine.

IMF Board Approves USD 1bn Tranche; Sees Little Impact from Donbass Blockade

by Dmitry Churin
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NEWS

The International Monetary Fund approved a USD 1.0bn disbursement to Ukraine after completion of the third review of the country's USD 17.5bn four-year program, according to an official press statement from the IMF released last Monday (Apr 3). The approved fourth tranche will bring total disbursements under the arrangement to USD 8.38bn. The IMF had lined up the third review in March, but more time was needed to assess Ukraine's official trade blockade of the Donbass occupied territories. IMF experts concluded that the blockade will have a "relatively moderate impact" on growth and balance of payments, and that it will not put inflation targets at risk. The Washington-based organization welcomed Ukraine's ability to stabilize its economy, emphasizing that the government's decisive policy actions are providing a promising basis for further growth. The IMF also pointed that Ukraine needs to start privatization and develop a market for agricultural land.

The Finance Ministry has planned to receive four disbursements from the IMF this year, as the program envisages a total of USD 4.46bn in 2017. The previous tranche (also for USD 1.0bn) was finally released in October 2015 after a year-long breakdown in Kyiv's compliance with the terms of program. The IMF's latest forecast is that Ukraine's GDP will rise by 2.0% in 2017 amid overall growth of world economy by 3.4% this year.

COMMENTARY

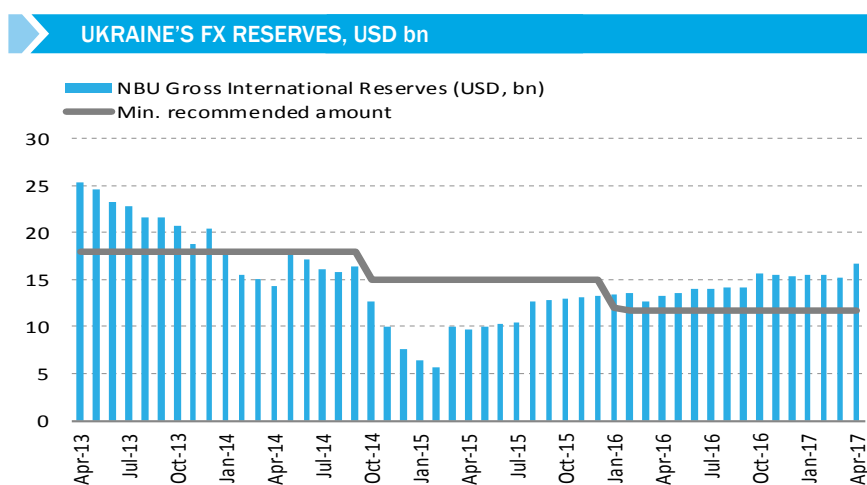
Although the news is obviously positive for Ukraine, we assume that nearly all of the USD 1.0bn tranche will go into refinancing the country's outstanding debt to the IMF. Meanwhile, Finance Minister Oleksandr Danyliuk said it is possible that the fifth tranche of USD 1.9bn from the IMF could arrive as soon as in May, a statement which sounds unrealistic to us given that the pace of reform in Ukraine remains rather slow. An important issue is the long-awaited agricultural land market, as populist parties in Parliament having been trying to block consideration of this matter, as the sale of land is being aggressively opposed by vested interests. Among other complicated points is the IMF statement that Ukraine can no longer postpone large-scale pension reform, including raising the effective retirement age. We think the pension reform implementation could take more time than the IMF expects. On the other hand, simply adopting the concept of future pension reform in Parliament could be enough for Kyiv to qualify for the next IMF's tranche. Regarding the large-scale privatization that the IMF has been talking about since 2014, we remain somewhat skeptical, with the big-ticket privatization of CentrEnergO (a major event for the Ukrainian equity market) having been stuck in a bureaucratic mess for more than two years. Although the State Property Fund has announced its intention to conduct a transparent auction to unload the state's 78% stake in CentrEnergO in late 2017, the announcement of such intentions and their subsequent postponement has been a regular occurrence ever since the first EuroMaidan government took power.

Western Aid Boosts NBU Reserves by USD 1.6bn to USD 16.7bn

by Dmitry Churin
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NEWS

Ukraine's foreign currency reserves rose by 10.4% (USD 1.6bn) last week due to the arrival of a USD 1.0bn tranche from the IMF and EUR 600mn macro-financial assistance from the EU, the National Bank of Ukraine said on Apr 5. In March, the reserves had decreased by 2.2% MoM (USD 430mn) after the country spent some USD 540mn to pay the semi-annual coupons on outstanding Eurobonds. The NBU said it was able to use the relatively stable situation on the interbank currency market in March to purchase USD 128mn into the reserves, which now cover 3.6 months of future imports. The NBU expects an additional USD 4.5bn from the IMF this year, which could theoretically increase the currency reserves to as much as USD 21bn by the year-end.



Source: National Bank of Ukraine

COMMENTARY

The NBU reserves have risen to a level not seen since mid-2014. Taking into account that the next notable debt servicing event will be the semi-annual USD 500mn bond coupon payment in September, we believe the NBU will be able to hold the hryvnia exchange rate within a corridor of 26.50-27.50 UAH/USD through the summer period. For the longer term, the NBU ambitiously forecasts that the foreign reserves will rise to USD 26bn by 2019, which to us looks improbable given that Ukraine runs a current account deficit that puts pressure on the hryvnia, forcing the central bank to spend some of the reserves to defend the currency several times per year. On the other hand, a positive development for business was the NBU's decision to reduce the obligatory conversion of the foreign currency revenues from 65% to 50% of proceeds. However, we assume that the NBU's liberalization of the FX market was mostly dictated by statistics indicating that Ukrainian exporters currently sell almost 90% of their foreign currency proceeds, which means that reduction of the obligatory conversion portion to 50% of proceeds would not affect the market.

EAVEX RECOMMENDATIONS

Name	Ticker	Price, per share	Target price, per share	Upside, %	Rating	Commentary
Agriculture						
Kernel	KER PW	69.0	80.0	16%	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	10.1	14.0	39%	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	67.3	70.0	4%	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	6.50	12.0	85%	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	10.0	13.0	30%	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	0.9	0.3	-65%	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	94.9	110.0	16%	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	167.2	150.0	-10%	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	2237	5250	135%	BUY	The reported profit for FY16 represents UAH 1052 per share, which means the stock is still valued at P/E of barely more than 2.0x. Our base case scenario forecast for Motor Sich's net profit for FY17 is UAH 2.0bn, implying EPS of UAH 960.
Oil & Gas						
UkrNafta	UNAF	135	270	100%	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	4.3	15.0	253%	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	19.0	37.0	95%	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						
DonbasEnergO	DOEN	12.1	9.0	-25%	SELL	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	10.68	15.00	40%	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	0.252	U/R	-	U/R	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	1072.70	1087.67	570.19	2.9%	13.3%	35.1%	34.8%	0.0%	0.0%	0.0%	0.0%
Steel												
Alchevsk Steel	ALMK	0.009	n/a	n/a	2.4%	-5.5%	1.2%	4.9%	-0.6%	-18.8%	-33.9%	-29.9%
Coke												
Yasynivsky Coking	YASK	0.190	0.270	0.100	35.7%	0.0%	-29.6%	-29.6%	32.8%	-13.3%	-64.7%	-64.4%
Iron Ore Mining												
Ferrexpo	FXPO	167.20	175.60	27.00	-0.7%	9.3%	29.1%	24.3%	-1.8%	-3.7%	-4.0%	-10.5%
Railcar Manufacturing												
Kryukiv Wagon	KVBZ	9.40	n/a	n/a	5.6%	-5.9%	6.8%	6.8%	2.7%	-19.2%	-28.3%	-28.0%
Specialized Machinery												
Motor Sich	MSICH	2237	2263	934	0.7%	0.2%	21.0%	20.4%	-2.2%	-13.1%	-14.1%	-14.4%
Turboatom	TATM	11.80	12.25	6.00	-1.3%	0.1%	26.5%	26.2%	-4.2%	-13.2%	-8.6%	-8.6%
Telecom												
Ukrtelecom	UTLM	0.130	n/a	n/a	8.3%	-3.6%	-21.2%	-21.2%	5.4%	-16.9%	-56.3%	-56.0%
Oil & Gas												
Regal Petroleum	RPT	4.25	5.50	1.75	-1.2%	-6.1%	30.8%	13.8%	0.8%	-4.1%	-19.3%	-21.0%
JKX Oil	JKX	20.00	33.50	16.00	-1.2%	-25.9%	-33.3%	-33.9%	0.3%	-4.2%	-39.2%	-68.7%
Ukrnafta	UNAF	135.2	n/a	n/a	6.1%	0.4%	29.9%	31.0%	3.2%	-12.8%	-5.2%	-3.8%
Power Utilities												
Centrenergy	CEEN	10.68	11.58	5.50	0.3%	-5.3%	4.0%	3.2%	-2.6%	-18.6%	-31.1%	-31.6%
Donbasenergy	DOEN	12.05	16.47	9.04	0.0%	-4.4%	12.9%	14.7%	-2.9%	-17.6%	-22.2%	-20.1%
Zakhidenergy	ZAEN	67.00	n/a	n/a	3.1%	-1.5%	4.9%	7.2%	0.1%	-14.7%	-30.3%	-27.6%
Consumer												
Agroton	AGT	6.50	7.15	1.08	8.7%	23.6%	22.6%	60.5%	7.0%	5.8%	10.3%	25.7%
Astarta	AST	67.30	70.00	38.40	-0.3%	-3.9%	20.1%	24.5%	0.1%	-3.2%	-17.1%	-10.3%
Avangardo	AVGR	0.85	1.00	0.26	21.4%	25.0%	142.9%	142.9%	0.3%	18.5%	11.7%	108.1%
Industrial Milk Company	IMC	10.00	10.00	6.50	2.0%	10.0%	19.8%	24.2%	0.3%	-0.9%	-3.3%	-10.6%
Kernel	KER	69.00	80.00	48.20	-3.5%	-10.3%	7.8%	8.1%	-2.3%	-6.4%	-23.6%	-26.7%
MHPC	MHPC	10.05	10.50	8.52	4.1%	7.5%	14.5%	14.3%	0.8%	1.2%	-5.8%	-20.5%
Milkiland	MLK	2.16	2.80	1.56	-8.5%	-7.3%	-3.6%	8.0%	2.2%	-11.4%	-20.6%	-26.8%
Ovostar Union	OVO	94.86	98.50	84.00	0.0%	2.1%	11.6%	9.7%	0.3%	-2.9%	-11.2%	-25.1%
Banks												
Raiffeisen Bank Aval	BAVL	0.252	0.262	0.063	5.0%	60.0%	92.6%	91.0%	2.0%	46.8%	57.5%	56.2%

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	986	1,282	313	375	495	32.6%	38.0%	38.6%	31	189	255	3.3%	19.2%	19.9%
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	655	676	237	180	151	33.9%	27.5%	22.3%	158	86	74	22.6%	13.1%	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	25	26	1.0%	7.4%	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	1,135	1,400	459	415	490	38.8%	36.6%	35.0%	-126	59	170	-10.6%	5.2%	12.1%
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	164	171	41.4%	50.5%	47.6%	18	104	115	5.1%	32.0%	32.0%
Avangardco	AVGR	230	191	180	-69	1	22	-30.2%	0.4%	12.2%	-158	-57	2	-68.9%	-29.6%	1.1%
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	381	347	216	204	228	-66	150	228	-25.3%	39.4%	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	1,220	24.0%	293	1,970	>30	6.4	4.8	6.3	5.3	4.0	2.0	2.0	1.5	
Railcar Manufacturing															
Krukiv Wagon	KVBZ	40	5.0%	2	35	neg	neg	21.7	neg	>30	5.7	0.8	0.5	0.6	
Specialized Machinery															
Turboatom	TATM	55	5.8%	3	-31	0.7	2.0	2.0	-0.4	-0.9	-0.9	-0.2	-0.3	-0.3	
Motor Sich	MSICH	172	24.0%	41	125	1.1	2.0	2.3	0.5	0.7	0.8	0.2	0.2	0.2	
Oil & Gas															
Ukrnafta	UNAF	271	3.0%	8	261	neg	8.6	3.7	neg	2.3	1.7	0.2	0.3	0.2	
Regal Petroleum	RPT	17	21.6%	4	-3	neg	n/a	16.9	n/a	n/a	n/a	n/a	n/a	n/a	
JKX Oil & Gas	JKX	43	50.4%	21	151	neg	neg	14.2	8.9	5.2	4.4	1.7	1.9	1.6	
Electric Utilities															
CentrEnergO	CEEN	146	21.7%	32	113	>30	5.9	5.7	8.7	3.1	2.8	0.4	0.3	0.3	
DonbasEnergO	DOEN	11	14.2%	1	24	neg	5.4	7.2	neg	4.1	5.0	0.1	0.1	0.2	
Consumer															
MHP	MHPC	1,062	34.1%	362	2,222	neg	17.9	6.2	4.8	5.4	4.5	1.9	2.0	1.6	
Kernel	KER	1,378	61.8%	851	1,704	13.7	6.1	4.9	4.3	4.9	4.5	0.7	0.9	0.8	
Astarta	AST	422	37.0%	156	581	23.8	4.1	3.7	4.0	3.6	3.4	1.7	1.8	1.6	
Avangardco	AVGR	54	22.5%	12	386	neg	neg	27.1	neg	>30	17.5	1.7	2.0	2.1	
Ovostar	OVO	143	25.0%	36	148	4.5	4.0	3.9	4.2	3.7	3.4	2.0	1.8	1.6	
Banks															
							P/E			P/Book			P/Assets		
Raiffeisen Bank Aval	BAVL	573	1.8%	10		neg	3.8	4.4	2.2	1.5	1.7	0.29	0.29	0.30	

Source: Eavex Research

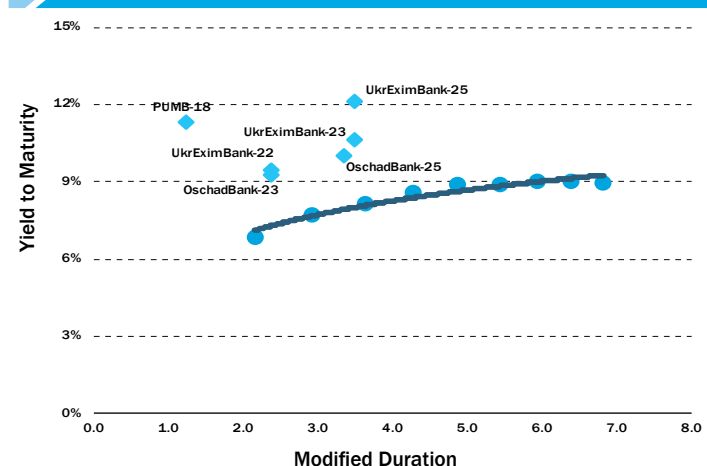
UKRAINIAN EUROBONDS

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	101.3	101.6	7.2%	7.0%	0.4%	2.1	7.75%	S/A	1 Sept 2019	1,744	Caa3/B-/B-
Ukraine, 2020	99.6	100.0	7.9%	7.7%	0.6%	2.9	7.75%	S/A	1 Sept 2020	1,780	Caa3/B-/B-
Ukraine, 2021	98.3	98.8	8.2%	8.1%	0.5%	3.6	7.75%	S/A	1 Sept 2021	1,409	Caa3/B-/B-
Ukraine, 2022	96.0	96.8	8.7%	8.5%	-0.6%	4.3	7.75%	S/A	1 Sept 2022	1,384	Caa3/B-/B-
Ukraine, 2023	94.4	95.1	8.9%	8.8%	-1.2%	4.9	7.75%	S/A	1 Sept 2023	1,355	Caa3/B-/B-
Ukraine, 2024	93.1	93.9	9.0%	8.9%	-1.6%	5.4	7.75%	S/A	1 Sept 2024	1,339	Caa3/B-/B-
Ukraine, 2025	92.3	93.0	9.1%	9.0%	-1.5%	5.9	7.75%	S/A	1 Sept 2025	1,329	Caa3/B-/B-
Ukraine, 2026	91.8	92.5	9.1%	8.9%	-1.7%	6.4	7.75%	S/A	1 Sept 2026	1,318	Caa3/B-/B-
Ukraine, 2027	91.8	92.4	9.0%	8.9%	-1.5%	6.8	7.75%	S/A	1 Sept 2027	1,307	Caa3/B-/B-
Ukraine, GDP-linked (VRI)	35.3	36.3	n/a	n/a	17.2%	n/a	0.00%	S/A	31 May 2040	3,214	/B-/
Corporate Eurobonds											
Agroton, 2019	12.6	25.9	152%	89%	-3.8%	1.3	6.00%	S/A	14 Jul 2019	18	//
Kernel, 2022	104.4	105.2	7.6%	7.4%	4.8%	3.8	8.75%	S/A	31 Jan 2022	500	/B/B+
MHP, 2020	101.1	101.8	7.8%	7.6%	5.0%	2.6	8.25%	S/A	2 Apr 2020	750	/B-/B-
Avangardco, 2018	27.9	30.9	125%	114%	-0.6%	0.9	10.00%	S/A	29 Oct 2018	206	//
UkrLandFarming, 2018	26.8	30.5	228%	199%	-6.7%	0.5	10.88%	S/A	26 Mar 2018	500	/CC/
Mriya, 2016	6.5	8.5	n/a	n/a	n/a	n/a	10.95%	S/A	30 Mar 2016	72	IN DEFAULT
Mriya, 2018	6.5	8.5	n/a	n/a	n/a	n/a	9.45%	S/A	19 Apr 2018	400	IN DEFAULT
DTEK, 2024	82.3	83.3	14.5%	14.3%	-7.6%	5.4	10.75%	S/A	31 Dec 2024	1,275	//
Metinvest, 2021	91.0	94.0	12.7%	11.9%	-0.5%	3.9	9.37%	S/A	31 Dec 2021	1,197	//B
Ferrexpo, 2019	103.6	104.5	8.4%	7.9%	3.3%	1.4	10.375%	S/A	07 Apr 2019	186	Caa3/CCC/CC
Ferrexpo, 2019	103.5	104.5	8.4%	7.9%	2.8%	1.4	10.375%	S/A	07 Apr 2019	161	Caa3/CCC/CC
UZ Rail, 2021	97.4	98.5	10.6%	10.3%	2.6%	2.3	9.88%	S/A	15 Sept 2021	500	/CCC+/CCC
Interepipe, 2017	23.0	28.0	n/a	n/a	-7.3%	0.1	10.25%	S/A	2 Aug 2017	200	IN DEFAULT
JXX Oil&Gas, 2018	84.1	86.1	21.7%	20.6%	-0.2%	2.1	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	98.7	100.5	11.8%	10.7%	-1.9%	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	20.0	23.5	n/a	n/a	27.9%	1.5	10.25%	S/A	23 Jan 2018	200	IN DEFAULT
PrivatBank, 2021	11.0	16.0	n/a	n/a	3.8%	1.8	11.00%	S/A	09 Feb 2021	220	IN DEFAULT
PrivatBank, 2018	22.0	24.9	n/a	n/a	76.3%	0.4	10.88%	S/A	28 Feb 2018	175	IN DEFAULT
UkrEximBank, 2022	100.6	101.5	9.5%	9.2%	3.1%	2.4	9.625%	S/A	27 Apr 2022	750	Caa3//B-
UkrEximBank, 2023	89.5	92.1	10.9%	10.3%	10.0%	3.5	7.51%	S/A	9 Feb 2023	125	Caa3//CCC
UkrEximBank, 2025	97.5	98.5	10.0%	9.9%	3.2%	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	100.4	101.5	9.3%	9.0%	3.5%	2.4	8.25%	S/A	10 Mar 2023	700	Caa3//B-
Oschadbank, 2025	97.7	98.7	10.0%	9.9%	3.8%	3.3	8.88%	S/A	20 Mar 2025	500	Caa3//B-
Municipal Eurobonds											
City of Kyiv, 2015	65.5	75.0	n/a	n/a	-8.5%	n/a	8.00%	S/A	6 Nov 2015	101	IN DEFAULT

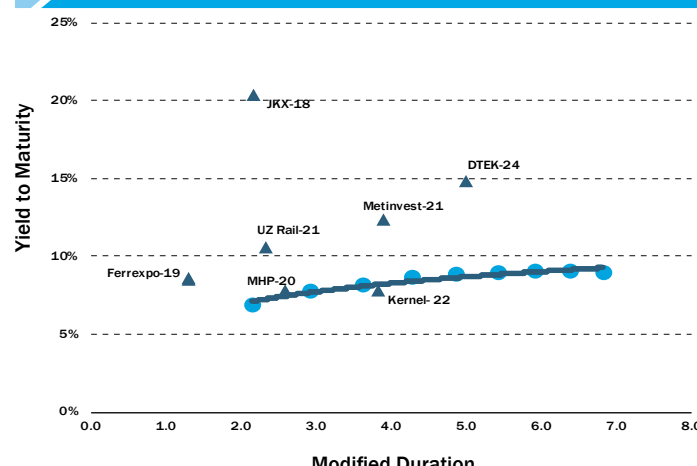
¹ Moody's/S&P/Fitch

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			15.75%	15.30%	1.9	9.50%	S/A	8 Jul 2019	3,577
UA4000185557			15.75%	15.30%	1.9	9.50%	S/A	22 Jul 2019	2,171
UA4000186159			15.75%	15.30%	1.9	9.50%	S/A	20 Aug 2019	955

Source: Bloomberg, Cbonds, Eavex Research

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