

Stock Market Update

Equity

Locally-listed Ukrainian equities were in a sideways trend during the 3-day trading week shortened by the May 1-2 Labor Day double-holiday. A dry news flow and low liquidity on the market led to light activity but with a soft attempt to swing the market up and down. Among positive developments, Ukraine received a beneficial European Parliament decision to increase import quotas for agricultural products. This will allow the country to expand agro exports to Europe by about USD 200mn this year. Assistance to Ukraine's economy was also approved last week by the US Congress. The Senate and House of Representatives passed an appropriations bill under which Ukraine should get not less than USD 560mn in grants and aid this year. The bill still needs to be signed by the US president.

The UX index ended 0.2% lower at 1020 points. CentrErgo (CEEN) took most points from the gauge, dropping 1.5% to UAH 10.50 per share. Aircraft engine maker Motor Sich (MSICH) edged down 0.8% to UAH 2130, while Raiffeisen Bank Aval (BAVL) edged up 0.4% after an announcement that the bank earned UAH 1.44bn in net profit in 1Q17.

In London, Ferrexpo (FXPO) slid 4.9% to GBP 150 per share. The company does not report quarterly results, making it harder for investors to evaluate the impact of global iron ore price turbulence on Ferrexpo's bottom line. MHP (MHPC) was little-changed, slipping half a percent to USD 10.20. In Warsaw, Kernel (KER) lost 0.5% to close at PLN 68.70 as some traders bet that falling crude oil prices could negatively affect soft commodities. Lugansk-based crop grower Agroton (AGT) finished unchanged at PLN 7.30.

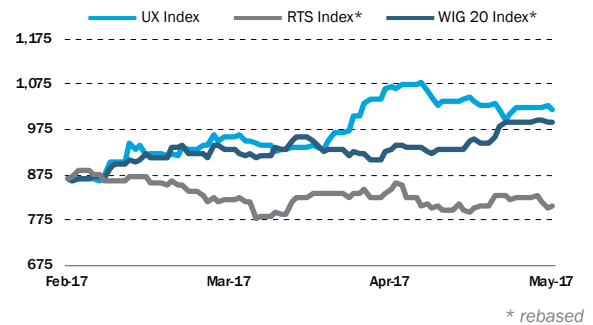
The hryvnia remained firm against the dollar last week, rising by 0.2% to close at 26.50 UAH/USD. The NBU said it was purchasing foreign currency on the interbank market to prevent stronger short-term hryvnia appreciation.

Highlights

POLITICS AND ECONOMICS

- > Lavrov Due at White House Amid Trump's Ukraine Policy Vacuum

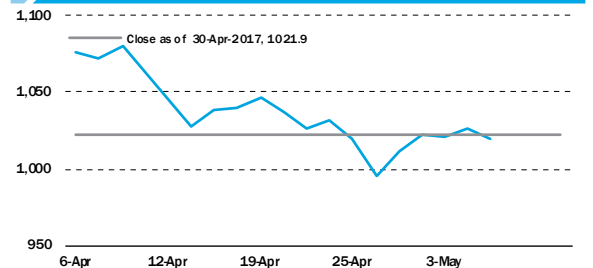
STOCK MARKET PERFORMANCE



MARKET INDEXES

	Last	1W ch	1M ch	YTD
UX	1020.2	-0.2%	-4.6%	28.2%
RTS	1085.7	-2.6%	-4.4%	-5.8%
WIG20	2382.2	0.2%	6.4%	22.3%
MSCI EM	978.3	0.0%	1.4%	13.5%
S&P 500	2399.3	0.6%	1.7%	7.2%

UX 1M PERFORMANCE



FIXED INCOME

	Last	1W ch	1M ch	YTD
EMBI+Global	321	-0.1%	-3.9%	-12.1%
NBU Key Rate	13.0%	0.0 p.p.	-7.1 p.p.	-7.1 p.p.
Ukraine-19	6.8%	-1.8 p.p.	-2.1 p.p.	-0.6 p.p.
Ukraine-27	8.6%	-0.1 p.p.	-0.4 p.p.	-0.1 p.p.
MHP-20	6.5%	-0.1 p.p.	-1.3 p.p.	-3.0 p.p.
UZ Rail-21	9.5%	-0.1 p.p.	-1.3 p.p.	-2.2 p.p.

CURRENCY

	Last, UAH	1W ch	1M ch	YTD
USD	26.50	-0.2%	-2.3%	-2.9%
EUR	29.15	0.8%	0.6%	3.0%
RUB	0.46	-1.8%	-5.5%	3.8%

COMMODITIES

	Last	1W ch	1M ch	YTD
Wheat, USD/t*	176.0	-1.4%	-2.2%	1.7%
Steel, USD/t	445.0	0.0%	-7.8%	-10.1%
Oil, USD/bbl	49.1	-5.7%	-9.8%	-13.6%
Gold, USD/oz	1221.6	-3.7%	-2.8%	6.0%

*Ukraine FOB

Source: Bloomberg, Ukrainian Exchange

Lavrov Due at White House Amid Trump's Ukraine Policy Vacuum

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NEWS

Russian Foreign Minister Sergey Lavrov is due to meet with new US President Donald Trump in Washington at the White House today (May 10), Reuters reported, citing an un-named Trump administration official. The official listed the Syrian conflict as the headlining issue for discussion at the meeting. This meeting will represent the first face-to-face encounter between Trump and a top-level Russian official since the former entered the White House in January. Last week, Trump held his second phone call with Russian President Putin; neither side mentioned Ukraine in their respective public reports about the call.

COMMENTARY

The fact that Ukraine, which is the single most important point of contention between the United States and Russia, was not mentioned either following the Trump-Putin call nor ahead of today's Trump-Lavrov meeting, should concern everyone in the West. This indicates a substantial risk that Trump is either completely disinterested in Ukraine, or worse, that he has made an unpublicized deal with Putin to follow a hands-off US policy in regard to Kyiv. We think it would be naïve to assume that Trump can be counted on to stick to an orthodox Republican party position on Russia and Ukraine; in fact, Trump's foreign policy views seem subject to change by the day or by the hour. Indeed, it will be important which of his advisors are present at today's meeting with Lavrov; Trump's chief strategist Stephen Bannon is viewed as being highly sympathetic to Moscow. Lavrov's meeting with Trump comes at an opportune time for the Kremlin, just a day after Trump dismissed the top US law enforcement official, FBI Director James Comey. Comey has been leading an investigation into possible links between Trump's presidential campaign and the Russian government, and the dismissal provoked immediate concerns from both major US political parties that Trump is abusing his power to try to block the investigation. This situation will allow Lavrov to present Moscow as a sympathetic ally of the US President in his battles against a growing list of domestic political enemies. Although recent political signs from the EU have been positive, with centrist Emmanuel Macron trouncing Moscow's favored candidate for the French presidency last week and pro-EU liberal Martin Schultz being chosen to face off against Angela Merkel in Germany's election this autumn, we believe that a coherent policy from Washington is still needed to underpin stability in Ukraine.

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	10.2	14.0	38%	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	71.3	70.0	-2%	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	6.71	12.0	79%	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	10.8	13.0	21%	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	1.0	0.3	-70%	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	92.5	110.0	19%	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	157.8	150.0	-5%	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	2129	5250	147%	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	104	270	159%	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	3.4	15.0	339%	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	18.5	37.0	100%	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	11.8	9.0	-23%	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	10.50	15.00	43%	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	0.257	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	1020.16	1087.67	608.11	-0.2%	-4.6%	18.0%	28.2%	0.0%	0.0%	0.0%	0.0%
Steel												
Alchevsk Steel	ALMK	0.009	n/a	n/a	6.3%	1.2%	-6.6%	3.7%	6.4%	5.8%	-24.6%	-24.5%
Coke												
Yasynivsky Coking	YASK	0.150	0.270	0.100	0.0%	-28.6%	0.0%	-44.4%	0.2%	-23.9%	-18.0%	-72.6%
Iron Ore Mining												
Ferrexpo	FXPO	150.30	175.60	29.50	-4.9%	-10.9%	-1.9%	11.7%	1.8%	-4.8%	-6.2%	-16.4%
Railcar Manufacturing												
Kryukiv Wagon	KVBZ	9.50	n/a	n/a	-1.0%	6.7%	-13.6%	8.0%	-0.9%	11.4%	-31.6%	-20.2%
Specialized Machinery												
Motor Sich	MSICH	2129	2263	934	-1.6%	-4.7%	6.7%	14.6%	-1.4%	0.0%	-11.3%	-13.6%
Turboatom	TATM	12.35	n/a	n/a	0.0%	2.9%	23.4%	32.1%	0.2%	7.5%	5.4%	3.9%
Telecom												
Ukrtelecom	UTLM	0.130	n/a	n/a	0.0%	8.3%	-10.3%	-21.2%	0.2%	13.0%	-28.3%	-49.4%
Oil & Gas												
Regal Petroleum	RPT	3.56	5.50	1.75	-5.8%	-16.2%	-21.3%	-4.7%	-0.9%	-5.6%	-11.6%	-32.9%
JKX Oil	JKX	19.50	33.50	16.00	0.0%	-2.5%	-33.9%	-35.5%	0.6%	0.2%	2.1%	-63.7%
Ukrnafta	UNAF	104.3	n/a	n/a	3.3%	-19.5%	-9.3%	1.1%	3.4%	-14.9%	-27.3%	-27.1%
Power Utilities												
Centrenergy	CEEN	10.50	11.58	5.95	-1.5%	-2.1%	-5.9%	1.4%	-1.3%	2.5%	-23.9%	-26.7%
Donbasenergy	DOEN	11.75	16.47	9.50	-1.7%	-3.2%	-8.9%	11.8%	-1.5%	1.4%	-26.9%	-16.4%
Zakhidenergy	ZAEN	105.00	n/a	n/a	43.8%	61.5%	58.6%	68.0%	44.0%	66.2%	40.6%	39.8%
Consumer												
Agroton	AGT	7.30	7.70	1.08	0.0%	18.7%	30.6%	80.2%	0.6%	0.2%	23.3%	52.1%
Astarta	AST	72.00	72.00	40.00	0.0%	6.6%	17.3%	33.2%	0.7%	0.2%	11.3%	5.0%
Avangardo	AVGR	1.00	1.00	0.26	0.0%	38.9%	170.3%	185.7%	0.6%	0.2%	43.5%	157.5%
Industrial Milk Company	IMC	10.40	10.47	6.50	0.2%	4.0%	16.5%	29.2%	0.0%	0.4%	8.6%	1.0%
Kernel	KER	68.67	80.00	48.20	-0.5%	-6.1%	-10.6%	7.5%	3.7%	-0.3%	-1.4%	-20.6%
MHPC	MHPC	10.15	10.50	8.52	-1.5%	2.6%	12.8%	15.5%	1.1%	-1.3%	7.3%	-12.7%
Milkiland	MLK	2.25	2.80	1.56	3.7%	-3.8%	1.8%	12.5%	0.6%	3.9%	0.8%	-15.7%
Ovostar Union	OVO	92.50	98.50	84.00	-2.1%	-2.5%	2.2%	6.9%	-1.4%	-1.9%	2.1%	-21.3%
Banks												
Raiffeisen Bank Aval	BAVL	0.257	n/a	n/a	0.4%	0.9%	83.4%	94.8%	0.6%	5.5%	65.5%	66.7%

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	2016	2017E	2015	2016	2017E	2015	2016	2017E	2015	2016	2017E	2015	2016	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	885	1,162	-101	116	151	-7.7%	13.1%	13.0%	-250	-343	74	-18.9%	-38.7%	6.3%
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	419	492	12	46	40	3.7%	11.1%	8.1%	3	15	26	1.0%	3.6%	5.2%
Donbasenergo	DOEN	190	157	147	8	7	5	4.3%	4.4%	3.3%	-9	-2	1	-4.6%	-1.1%	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	402	445	144	167	170	41.4%	41.6%	38.1%	18	90	113	5.1%	22.4%	25.3%
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	2,113	2,080	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	1,147	24.0%	276	1,897	>30	6.1	4.5	6.1	5.1	3.8	2.0	1.9	1.5
Railcar Manufacturing														
Krukiv Wagon	KVBZ	41	5.0%	2	36	neg	neg	22.3	neg	>30	5.9	0.9	0.5	0.6
Specialized Machinery														
Turboatom	TATM	56	5.8%	3	-30	0.7	2.0	2.0	-0.3	-0.9	-0.9	-0.2	-0.3	-0.3
Motor Sich	MSICH	167	24.0%	40	120	1.1	1.9	2.3	0.5	0.7	0.8	0.2	0.2	0.2
Oil & Gas														
Ukrnafta	UNAF	213	3.0%	6	203	neg	neg	2.9	neg	1.7	1.3	0.2	0.2	0.2
Regal Petroleum	RPT	15	21.6%	3	-5	neg	n/a	14.8	n/a	n/a	n/a	n/a	n/a	n/a
JKX Oil & Gas	JKX	43	50.4%	22	152	neg	neg	14.5	9.0	5.2	4.5	1.7	1.9	1.6
Electric Utilities														
CentrEnerg	CEEN	146	21.7%	32	68	>30	9.6	5.7	5.7	1.5	1.7	0.2	0.2	0.1
DonbasEnerg	DOEN	10	14.2%	1	24	neg	neg	7.1	3.0	3.5	5.0	0.1	0.2	0.2
Consumer														
MHP	MHPC	1,073	34.1%	366	2,233	neg	18.1	6.3	4.9	5.4	4.6	1.9	2.0	1.6
Kernel	KER	1,408	61.8%	870	1,734	14.0	6.3	5.0	4.4	5.0	4.6	0.7	0.9	0.8
Astarta	AST	463	37.0%	171	610	26.2	5.1	4.1	4.2	3.7	3.6	1.8	1.5	1.4
Avangardco	AVGR	64	22.5%	14	395	neg	neg	>30	neg	>30	18.0	1.7	2.1	2.2
Ovostar	OVO	143	25.0%	36	148	4.5	4.1	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	595	1.8%	11		neg	4.0	4.6	2.3	1.6	1.7	0.30	0.28	0.29

Source: Eavex Research

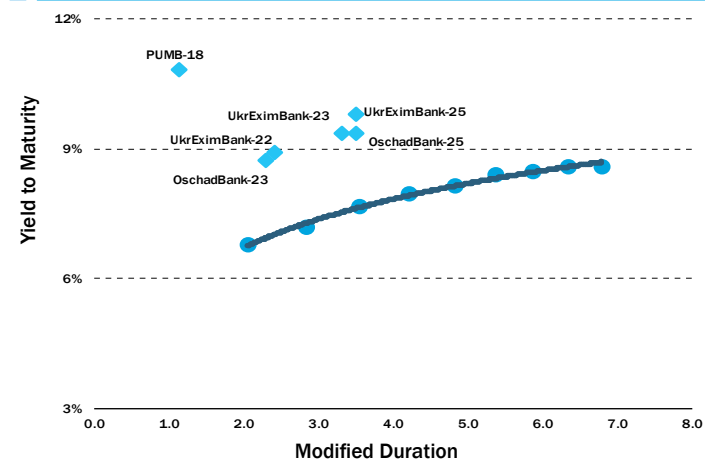
UKRAINIAN EUROBONDS

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	101.9	102.3	6.8%	6.7%	1.1%	2.1	7.75%	S/A	1 Sept 2019	1,744	Caa3/B-/B-
Ukraine, 2020	101.4	101.8	7.3%	7.1%	2.4%	2.8	7.75%	S/A	1 Sept 2020	1,780	Caa3/B-/B-
Ukraine, 2021	100.0	100.5	7.7%	7.6%	2.3%	3.6	7.75%	S/A	1 Sept 2021	1,409	Caa3/B-/B-
Ukraine, 2022	98.8	99.4	8.0%	7.9%	2.1%	4.2	7.75%	S/A	1 Sept 2022	1,384	Caa3/B-/B-
Ukraine, 2023	97.8	98.4	8.2%	8.1%	2.3%	4.8	7.75%	S/A	1 Sept 2023	1,355	Caa3/B-/B-
Ukraine, 2024	96.3	96.9	8.4%	8.3%	1.6%	5.4	7.75%	S/A	1 Sept 2024	1,339	Caa3/B-/B-
Ukraine, 2025	95.4	96.0	8.5%	8.4%	1.8%	5.9	7.75%	S/A	1 Sept 2025	1,329	Caa3/B-/B-
Ukraine, 2026	94.4	95.0	8.6%	8.5%	1.0%	6.3	7.75%	S/A	1 Sept 2026	1,318	Caa3/B-/B-
Ukraine, 2027	94.1	94.8	8.6%	8.5%	1.0%	6.8	7.75%	S/A	1 Sept 2027	1,307	Caa3/B-/B-
Ukraine, GDP-linked (VRI)	35.0	35.8	n/a	n/a	16.0%	n/a	0.00%	S/A	31 May 2040	3,214	/B-/
Corporate Eurobonds											
Agroton, 2019	14.0	25.9	151%	93%	-0.3%	1.2	6.00%	S/A	14 Jul 2019	18	//
Kernel, 2022	106.5	107.3	7.1%	6.9%	6.9%	3.8	8.75%	S/A	31 Jan 2022	500	/B/B+
MHP, 2020	104.1	105.0	6.7%	6.3%	8.2%	2.5	8.25%	S/A	2 Apr 2020	750	/B-/B-
MHP, 2024	101.1	101.6	7.5%	7.4%	1.4%	5.3	7.75%	S/A	10 May 2024	500	//
Avangardco, 2018	23.0	27.0	153%	134%	-15.5%	0.8	10.00%	S/A	29 Oct 2018	206	//
UkrLandFarming, 2018	25.0	27.7	284%	255%	-14.1%	0.4	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	89.4	90.0	13.1%	12.9%	0.4%	5.4	10.75%	S/A	31 Dec 2024	1,275	//
Metinvest, 2021	91.0	94.0	12.9%	12.1%	-0.5%	3.8	9.37%	S/A	31 Dec 2021	1,197	//B
Ferrexpo, 2019	104.3	105.3	7.9%	7.4%	4.0%	1.3	10.375%	S/A	07 Apr 2019	186	Caa3/CCC/CC
Ferrexpo, 2019	104.1	105.3	8.0%	7.4%	3.5%	1.3	10.375%	S/A	07 Apr 2019	161	Caa3/CCC/CC
UZ Rail, 2021	100.3	101.2	9.8%	9.5%	5.6%	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
JKX Oil&Gas, 2018	84.6	86.6	21.6%	20.5%	0.3%	2.1	8.00%	S/A	19 Feb 2018	16	//
Bank Eurobonds											
Fin&Credit Bank, 2019	0.6	1.9	n/a	n/a	22.7%	n/a	9.25%	S/A	25 Jan 2019	100	IN DEFAULT
PUMB, 2018	99.4	101.2	11.4%	10.2%	-1.2%	1.1	11.00%	Q	31 Dec 2018	275	//
Nadra Bank, 2018	0.3	1.6	n/a	n/a	-0.6%	n/a	6.25%	A	31 Jul 2018	60	IN DEFAULT
PrivatBank, 2018-2	17.0	20.5	n/a	n/a	10.3%	1.5	10.25%	S/A	23 Jan 2018	200	IN DEFAULT
PrivatBank, 2021	9.0	14.0	n/a	n/a	-11.5%	1.4	11.00%	S/A	09 Feb 2021	220	IN DEFAULT
PrivatBank, 2018	22.5	24.8	n/a	n/a	77.5%	0.3	10.88%	S/A	28 Feb 2018	175	IN DEFAULT
UkrEximBank, 2022	102.4	103.2	9.0%	8.8%	4.9%	2.4	9.625%	S/A	27 Apr 2022	750	Caa3//B-
UkrEximBank, 2023	92.6	95.6	10.2%	9.4%	14.0%	3.5	7.51%	S/A	9 Feb 2023	125	Caa3//CCC
UkrEximBank, 2025	101.1	101.9	9.4%	9.3%	6.9%	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	102.4	103.3	8.8%	8.6%	5.4%	2.3	8.25%	S/A	10 Mar 2023	700	Caa3//B-
Oschadbank, 2025	100.8	101.7	9.4%	9.3%	7.1%	3.3	8.88%	S/A	20 Mar 2025	500	Caa3//B-
Municipal Eurobonds											
City of Kyiv, 2015	64.9	72.6	n/a	n/a	-10.4%	n/a	8.00%	S/A	6 Nov 2015	101	IN DEFAULT

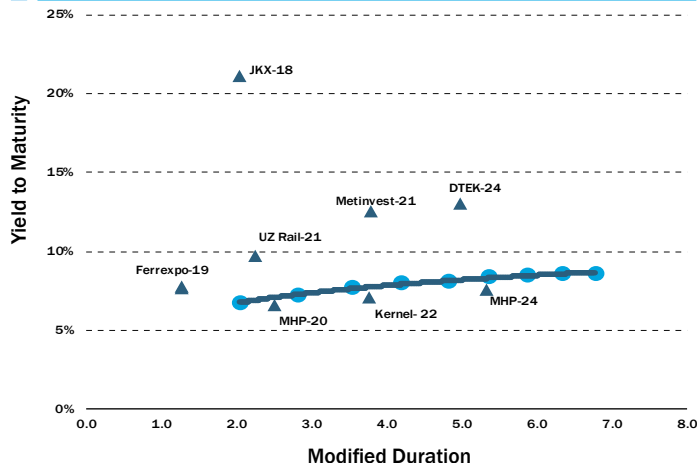
¹ Moody's/S&P/Fitch

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									
UA4000160758			15.25%	14.50%	n/a	14.30%	S/A	14 Mar 2018	1,000
VAT Bonds									
UA4000185151			15.30%	14.90%	1.9	9.50%	S/A	8 Jul 2019	3,577
UA4000185557			15.30%	14.90%	1.9	9.50%	S/A	22 Jul 2019	2,171
UA4000186159			15.30%	14.90%	1.9	9.50%	S/A	20 Aug 2019	955

Source: Bloomberg, Cbonds, Eavex Research

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