

## Stock Market Update

### Equity

The Ukrainian Stock Exchange had only two trading sessions last week amid disruptions caused by the so-called “Petya” cyber attack following Wednesday’s Constitution Day holiday. The virus spread across Europe with Ukrainian government and corporate targets at ground zero. Equity trading was halted due to the virus hitting the National Depository. Initially the virus looked like “ransomware” - a piece of malicious software that shuts down a computer system and then demands money to fix the problem - but experts quickly fingered it as an actual cyber-warfare tool. The code reportedly contained “Eternal Blue”, a tool which is widely believed to have been stolen from the US National Security Agency. Ukrainian security officials said state-linked Russian hacker groups were responsible for the attack, a claim that was backed up by international cyber experts, including Russia-based Kaspersky Labs.

The UX index declined by 0.8% to close at 1047 points. DonbasEnergO (DOEN) was the worst-performing blue chip, sliding 2.3% to UAH 12.55 per share. Meanwhile CentrEnergO (CEEN) was inactive at the UAH 10.50 level. UkrNafta (UNAF) lost 4.0% to UAH 117 after the company sold a lower-than-expected volume of oil on the second try of its monthly auction held on Jun 26.

In London trading, Ferrexpo (FXPO) shot up 11.7% to GBp 207 per share on the back of a rebound in the benchmark iron ore prices, which were up by an identical 10% to get back above the USD 60 per tonne level. Warsaw-listed Kernel (KER) slipped 4.3% to PLN 64.85 while Astarta (AST) gained by 2.7% to PLN 65.75.

On the interbank currency market, the hryvnia edged down by 0.2% to bid/ask of UAH/USD 26.07/26.12, with the NBU admitting that it intervened to prevent a sharper decline.

## Highlights

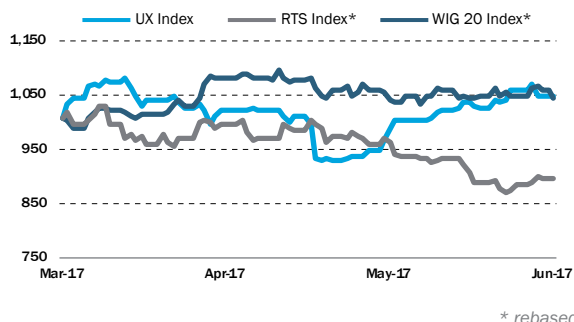
### POLITICS AND ECONOMICS

- > Macron Says “Few Months” Needed for Minsk Implementation
- > Ukraine at Center of European Cyber-Attack

### STOCKS IN THE NEWS

- > UkrNafta Lowers Oil Price to USD 46/bbl for Jun 26 Auction

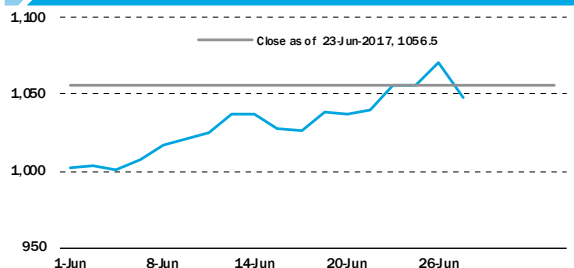
## STOCK MARKET PERFORMANCE



## MARKET INDEXES

	Last	1W ch	1M ch	YTD
UX	1047.8	-0.8%	5.9%	31.7%
RTS	1001.0	1.2%	-6.9%	-13.1%
WIG20	2299.8	-0.2%	0.3%	18.1%
MSCI EM	1010.8	-0.1%	-0.1%	17.2%
S&P 500	2423.4	-0.6%	0.4%	8.2%

## UX 1M PERFORMANCE



## FIXED INCOME

	Last	1W ch	1M ch	YTD
EMBI+Global	328	-1.4%	2.0%	-10.2%
NBU Key Rate	12.5%	0.0 p.p.	0.0 p.p.	-1.5 p.p.
Ukraine-19	5.9%	-1.9 p.p.	-1.8 p.p.	-1.4 p.p.
Ukraine-27	8.2%	0.1 p.p.	0.1 p.p.	-0.5 p.p.
MHP-20	5.8%	0.0 p.p.	-0.4 p.p.	-3.7 p.p.
UZ Rail-21	9.1%	-0.1 p.p.	-0.1 p.p.	-2.7 p.p.

## CURRENCY

	Last, UAH	1W ch	1M ch	YTD
USD	26.08	0.2%	-0.8%	-4.5%
EUR	29.80	2.3%	1.3%	5.3%
RUB	0.44	1.5%	-4.3%	0.9%

## COMMODITIES

	Last	1W ch	1M ch	YTD
Wheat, USD/t*	167.5	0.0%	-4.8%	-3.2%
Steel, USD/t	440.0	0.0%	1.1%	-11.1%
Oil, USD/bbl	48.8	6.6%	-7.1%	-14.2%
Gold, USD/oz	1241.6	-1.2%	-1.7%	7.7%

\*Ukraine FOB

Source: Bloomberg, Ukrainian Exchange

## Macron Says “Few Months” Needed for Minsk Implementation

by Will Ritter  
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### NEWS

New French President Emmanuel Macron met President Poroshenko in Paris last Monday (Jun 26), telling the media afterwards that he believes the 2015 Minsk peace agreement remains the best path towards resolving the ongoing conflict in Eastern Ukraine, Reuters reported. Macron said “We need to give ourselves a few months to succeed within the framework of these accords... the question is not about the principles since these accords have been signed, but the question of daily implementation”.

### COMMENTARY

Although Macron’s victory in the French presidential election over Russia-friendly Marine Le Pen came as a relief to Kyiv, it has done nothing to change the dynamics of the Donbass situation, which has essentially become a frozen conflict. With the key implementation points of the Minsk deal already a year and a half overdue, we view Macron’s public assertion that only a few months more are needed as not serious, and we assume that he was simply going through the diplomatic motions with Poroshenko. Meanwhile, Reuters quoted German Foreign Minister Sigmar Gabriel as saying that both Ukraine and Russia are violating the ceasefire in the Donbass, underscoring the German view that both sides - not only Moscow - bear responsibility for the lack of Minsk implementation. The fact is that continuation of the frozen conflict status quo serves the political interest of both the EU and Poroshenko, although for domestic political reasons, the latter needs to pretend that this is not the case. The wild card is a possible US Trump administration plan to make a deal on with Moscow on Ukraine that is outside the framework of Minsk; we doubt that any such deal would be in Kyiv’s - or the EU’s - long-term interest.

## Ukraine at Center of European Cyber-Attack

by Dmitry Churin  
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### NEWS

The Ukrainian National Police's Cyber Police Department received over 1,000 reports of illegal intrusion into computer systems on Tuesday (Jun 27), according to a police press release. Criminal inquiries have been launched into the hacking of computers at both public and private institutions, organizations and enterprises. The virus was blocking computer files and demanding a payment of USD 300 in Bitcoin currency. The attack occurred at around 2:00 pm on Jun 27, one day ahead of Ukraine's Constitution Day holiday, and also affected many EU countries. The spreading among local networks was similar to a recent international "ransomware" attack in May which infected some 230,000 computers in over 150 countries.

The National Bank of Ukraine said that its electronic infrastructure continued to operate as usual despite the attack, which did affect many Ukrainian banks and companies. The Ukrainian Exchange, the country's main equity trading platform, was unable to re-open on Thursday and Friday (Jun 29-30) after being shut on Wednesday (Jun 28) for the scheduled holiday. The Cabinet of Ministers reported that the attack at corporate and government networks was contained on Wednesday.

### COMMENTARY

This is the largest cyber-attack that Ukraine has faced so far. In recent years, the country experienced several cyber threats to its electricity infrastructure, after which cybersecurity protection was strengthened. Although May's "WannaCry" ransomware incident made it clear that a cyber-attack can cause serious damage to the corporate and public sectors in any country, MP Anton Geraschenko, who works closely with the Interior Ministry, blamed Russian intelligence services for the Jun 27 "Petya" attack. Outside Ukraine, Danish shipping giant Maersk said it was affected, and there were confirmed reports of the virus spreading to Spain, France and India. Experts called the attack a poorly-disguised effort to imitate the WannaCry blackmail model, saying that making money was clearly not the real goal of the attack, and that more likely, it was a test run in actual cyber-warfare. This incident shows once again that Ukraine is currently on the front line in terms of the various threats facing developed Western democracies.

## UkrNafta Lowers Oil Price to USD 46/bbl for Jun 26 Auction

by Dmitry Churin  
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### UKRNAFTA (UNAF UK)

Price: UAH 117 Market Cap: USD 243mn

	P/B	EV/S	P/E	EV/EBITDA	Div. Yield
2016	7.2	0.3	neg	2.0	n/a
2017E	6.5	0.2	3.3	1.6	n/a

### NEWS

UkrNafta, Ukraine's national flagship oil producer, sold 61,400 tonnes (450,000 barrels) of crude oil at a government-mandated auction held on Jun 26, according to the company's statement on the official website. The price for the oil was reported at UAH 10,600/bbl incl. VAT (USD 46/bbl excl. VAT).

Earlier in June UkrNafta, failed to sell 122,800 tonnes (896,000 barrels) after the auction price was set at UAH 12,700 per tonne (USD 55/bbl).

### COMMENTARY

Although it was POSITIVE that UkrNafta managed to sell part of its extracted oil at a price very near the Brent benchmark, we are disappointed that the company sold less than half of the available oil in its storage facilities. It is unclear for us what the reason was for the decision, as UkrNafta definitely needs cash for its current operations and for servicing its tax debt. The company reported that it paid UAH 4.7bn in total taxes in 5M17 compared to UAH 2.4bn in the same period of 2016. Meanwhile, UkrNafta missed its own CapEx targets for 5M17, spending UAH 200mn instead of the planned UAH 500mn for new well drilling.

The Kyiv-listed UNAF stock trades at UAH 117 per share. Although we have a BUY recommendation for UNAF, we believe the stock has a limited upside until the company reaches a deal with the government on its large tax debt and thereby receives a green light to renew its oil extraction licenses.

## EAVEX RECOMMENDATIONS

Name	Ticker	Price, per share	Target price, per share	Upside, %	Rating	Commentary
<b>Agriculture</b>						
Kernel	KER PW	64.9	80.0	23%	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	9.8	14.0	43%	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	66.8	70.0	5%	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	6.10	12.0	97%	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	0.7	0.3	-54%	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	107.3	110.0	3%	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.
<b>Iron Ore</b>						
Ferrexpo	FXPO LN	207.4	150.0	-28%	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.
<b>Specialized Machinery</b>						
Motor Sich	MSICH	2600	5250	102%	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.
<b>Oil &amp; Gas</b>						
UkrNafta	UNAF	117	270	131%	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	4.8	15.0	216%	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.
<b>Power Utilities</b>						
DonbasEnerg	DOEN	12.6	9.0	-28%	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	10.54	15.00	42%	BUY	CenterEnerg's privatization has been postponed, but the company retains a strong fundamental value due to its large installed electricity generation capacity.
<b>Banks</b>						
Raiffeisen Bank Aval	BAVL	0.226	0.27	19%	BUY	Raiffeisen Aval's 1Q17 net profit was at a record high UAH 1.45bn (USD 54mn), implying earnings per share of 2.36 kopecks. We forecast that the bank will post a net profit of UAH 3.50bn in FY17 and will pay a 5.40 kopeck dividend next year.

Source: Eavex Research

PRICES AND QUOTES												
Name	Ticker	Today, UAH*	52 high, UAH*	52 low, UAH*	1W	Absolute performance			Performance relative to the UX index			
						1M	3M	YtD	1W	1M	3M	YtD
UX Index	UX	1047.78	1087.67	670.15	-0.8%	5.9%	0.5%	31.7%	0.0%	0.0%	0.0%	0.0%
<b>Iron Ore Mining</b>												
Ferrexpo	FXPO	207.40	207.40	32.00	11.7%	13.6%	23.2%	54.2%	3.0%	12.6%	7.7%	22.5%
<b>Railcar Manufacturing</b>												
Kryukiv Wagon	KVBZ	9.94	n/a	n/a	6.3%	10.4%	11.7%	13.0%	7.1%	4.6%	11.1%	-18.7%
<b>Specialized Machinery</b>												
Motor Sich	MSICH	2600	2697	934	0.2%	16.3%	17.1%	39.9%	1.0%	10.4%	16.5%	8.3%
Turboatom	TATM	12.15	n/a	n/a	1.3%	-0.4%	1.7%	29.9%	2.1%	-6.3%	1.1%	-1.7%
<b>Telecom</b>												
Ukrtelecom	UTLM	0.136	n/a	n/a	-1.4%	4.6%	13.3%	-17.6%	-0.6%	-1.3%	12.8%	-49.2%
<b>Oil &amp; Gas</b>												
Regal Petroleum	RPT	4.75	5.50	2.73	25.0%	0.3%	10.5%	27.2%	11.1%	25.8%	-5.6%	-4.5%
JKX Oil	JKX	19.50	33.50	16.00	-3.7%	-7.1%	-3.7%	-35.5%	-1.3%	-2.9%	-13.0%	-67.2%
Ukrnafta	UNAF	117.1	n/a	n/a	-4.0%	6.5%	-8.1%	13.5%	-3.2%	0.6%	-8.6%	-18.2%
<b>Power Utilities</b>												
Centrenergo	CEEN	10.54	11.58	7.47	-0.1%	3.7%	-1.0%	1.9%	0.7%	-2.2%	-1.5%	-29.8%
Donbasenergo	DOEN	12.55	14.89	9.50	-2.3%	6.1%	4.1%	19.4%	-1.4%	0.2%	3.6%	-12.2%
Zakhidenergo	ZAEN	120.00	135.00	50.00	0.0%	13.7%	84.6%	92.0%	0.8%	7.9%	84.1%	60.3%
<b>Consumer</b>												
Agroton	AGT	6.10	7.70	1.14	-1.9%	-10.3%	2.0%	50.6%	2.0%	-1.1%	-16.2%	19.0%
Astarta	AST	66.78	72.00	45.00	2.7%	1.0%	-1.1%	23.6%	1.3%	3.5%	-4.9%	-8.1%
Avangardo	AVGR	0.65	1.00	0.26	0.0%	-11.0%	-7.1%	85.7%	0.0%	0.8%	-16.8%	54.1%
Industrial Milk Company	IMC	9.98	10.98	6.50	-7.0%	-4.6%	1.8%	24.0%	0.8%	-6.2%	-10.5%	-7.7%
Kernel	KER	64.85	80.00	51.50	-4.3%	-4.8%	-9.3%	1.6%	-3.0%	-3.5%	-10.7%	-30.1%
MHPC	MHPC	9.76	10.50	8.52	-1.4%	-3.8%	1.1%	11.0%	-0.4%	-0.6%	-9.7%	-20.6%
Milkiland	MLK	1.76	2.80	1.60	-1.7%	-0.6%	-25.4%	-12.0%	1.7%	-0.9%	-6.4%	-43.7%
Ovostar Union	OVO	107.30	128.05	84.00	-12.4%	10.6%	13.1%	24.0%	-7.5%	-11.6%	4.7%	-7.6%
<b>Banks</b>												
Raiffeisen Bank Aval	BAVL	0.226	n/a	n/a	0.2%	-0.5%	-5.7%	71.5%	1.0%	-6.4%	-6.3%	39.8%

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
<b>Iron Ore Mining</b>																
Ferrexpo	FXPO	961	986	1,282	313	375	495	32.6%	38.0%	38.6%	31	189	255	3.3%	19.2%	19.9%
<b>Railcar Manufacturing</b>																
Kryukiv Wagon	KVBZ	41	67	55	-15	1	6	-37.1%	0.9%	11.0%	-19	-4	2	-46.3%	-5.9%	3.3%
<b>Specialized Machinery</b>																
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	414	426	237	166	151	33.9%	40.1%	35.3%	158	77	74	22.6%	18.6%	17.2%
<b>Oil &amp; Gas</b>																
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%
<b>Electric Utilities</b>																
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%
<b>Consumer</b>																
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%
<b>Banks</b>																
		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	2016	2017E	2015	2016	2017E	2015	2016	2017E	
<b>Iron Ore Mining</b>														
Ferrexpo	FXPO	1,588	24.0%	381	2,338	>30	8.4	6.2	7.5	6.2	4.7	2.4	2.4	1.8
<b>Railcar Manufacturing</b>														
Krukiv Wagon	KVBZ	44	5.0%	2	38	neg	neg	23.8	neg	>30	6.3	0.9	0.6	0.7
<b>Specialized Machinery</b>														
Turboatom	TATM	57	5.8%	3	-29	0.8	2.1	2.1	-0.3	-0.9	-0.8	-0.2	-0.3	-0.3
Motor Sich	MSICH	207	24.0%	50	158	1.3	2.7	2.8	0.7	1.0	1.1	0.2	0.4	0.4
<b>Oil &amp; Gas</b>														
Ukrnafta	UNAF	243	3.0%	7	238	neg	neg	3.3	neg	2.0	1.6	0.2	0.3	0.2
Regal Petroleum	RPT	20	21.6%	4	0	neg	n/a	19.8	n/a	n/a	n/a	n/a	n/a	n/a
JKX Oil & Gas	JKX	44	50.4%	22	152	neg	neg	14.5	9.0	5.2	4.5	1.7	1.9	1.6
<b>Electric Utilities</b>														
CentrEnerg	CEEN	149	21.7%	32	71	>30	9.8	5.8	6.0	1.5	1.8	0.2	0.2	0.1
DonbasEnerg	DOEN	11	14.2%	2	25	neg	neg	7.7	3.1	3.6	5.2	0.1	0.2	0.2
<b>Consumer</b>														
MHP	MHPC	1,031	34.1%	352	2,191	neg	17.4	6.1	4.8	5.3	4.5	1.9	1.9	1.6
Kernel	KER	1,393	61.8%	861	1,719	13.8	6.2	4.9	4.3	5.0	4.5	0.7	0.9	0.8
Astarta	AST	450	37.0%	167	597	25.4	5.0	4.0	4.1	3.6	3.5	1.7	1.5	1.3
Avangardco	AVGR	42	22.5%	9	373	neg	neg	20.8	neg	>30	17.0	1.6	1.9	2.1
Ovostar	OVO	174	25.0%	43	179	5.4	4.9	4.7	5.1	4.4	4.1	2.4	2.1	2.0
<b>Banks</b>														
							P/E			P/Book			P/Assets	
Raiffeisen Bank Aval	BAVL	533	1.8%	10		neg	3.6	4.1	2.0	1.4	1.5	0.27	0.25	0.26

Source: Eavex Research



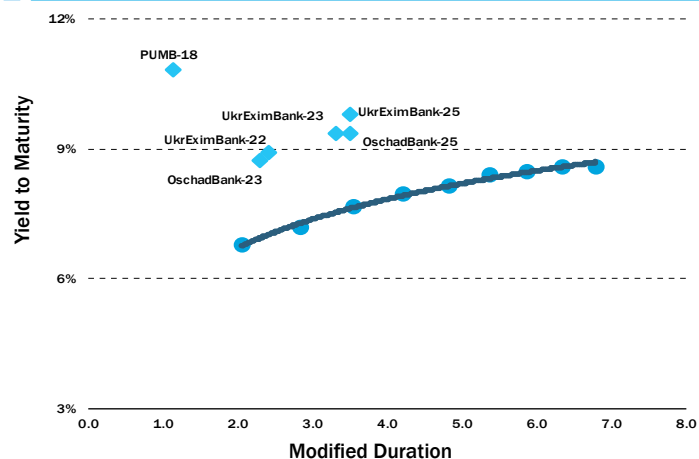
## UKRAINIAN EURO BONDS

Issue	Price (Bid)	Price (Ask)	YTM (Bid)	YTM (Ask)	Price chg. (YTD)	Modified Duration	Coupon	Coupon Period	Maturity Date	Volume USD mn	Ratings <sup>1</sup>
<b>Sovereign Eurobonds</b>											
Ukraine, 2019	103.4	103.9	6.0%	5.8%	2.6%	1.9	7.75%	S/A	1 Sept 2019	1,744	Caa3/B-/B-
Ukraine, 2020	102.4	102.9	6.9%	6.7%	3.5%	2.7	7.75%	S/A	1 Sept 2020	1,780	Caa3/B-/B-
Ukraine, 2021	101.5	102.0	7.3%	7.2%	3.8%	3.4	7.75%	S/A	1 Sept 2021	1,409	Caa3/B-/B-
Ukraine, 2022	100.4	101.0	7.7%	7.5%	3.8%	4.1	7.75%	S/A	1 Sept 2022	1,384	Caa3/B-/B-
Ukraine, 2023	99.0	99.6	8.0%	7.8%	3.6%	4.7	7.75%	S/A	1 Sept 2023	1,355	Caa3/B-/B-
Ukraine, 2024	97.9	98.5	8.1%	8.0%	3.4%	5.3	7.75%	S/A	1 Sept 2024	1,339	Caa3/B-/B-
Ukraine, 2025	97.8	98.3	8.1%	8.0%	4.3%	5.8	7.75%	S/A	1 Sept 2025	1,329	Caa3/B-/B-
Ukraine, 2026	97.0	97.6	8.2%	8.1%	3.8%	6.3	7.75%	S/A	1 Sept 2026	1,318	Caa3/B-/B-
Ukraine, 2027	96.8	97.4	8.2%	8.1%	3.8%	6.7	7.75%	S/A	1 Sept 2027	1,307	Caa3/B-/B-
Ukraine, GDP-linked (VRI)	38.8	39.3	n/a	n/a	27.9%	n/a	0.00%	S/A	31 May 2040	3,214	/B-/
<b>Corporate Eurobonds</b>											
Agroton, 2019	14.0	18.4	173%	139%	-19.1%	0.9	6.00%	S/A	14 Jul 2019	18	//
Kernel, 2022	107.1	107.9	6.9%	6.7%	7.5%	3.6	8.75%	S/A	31 Jan 2022	500	/B/B+
MHP, 2020	105.6	106.4	6.0%	5.7%	9.8%	2.4	8.25%	S/A	2 Apr 2020	750	/B-/B-
MHP, 2024	101.6	102.1	7.4%	7.3%	1.9%	5.2	7.75%	S/A	10 May 2024	500	//
Avangardco, 2018	22.0	27.0	188%	157%	-17.2%	0.7	10.00%	S/A	29 Oct 2018	206	//
UkrLandFarming, 2018	24.1	27.1	354%	311%	-16.6%	0.3	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	89.3	90.0	12.8%	12.7%	0.3%	5.4	10.75%	S/A	31 Dec 2024	1,275	//
Metinvest, 2021	91.0	94.0	13.0%	12.2%	-0.5%	3.7	9.37%	S/A	31 Dec 2021	1,197	//B
Ferrexpo, 2019	105.0	105.9	7.3%	6.7%	4.7%	1.2	10.375%	S/A	07 Apr 2019	186	Caa3/CCC/CC
Ferrexpo, 2019	105.0	105.9	7.3%	6.7%	4.2%	1.2	10.375%	S/A	07 Apr 2019	161	Caa3/CCC/CC
UZ Rail, 2021	101.3	102.3	9.5%	9.2%	6.7%	2.1	9.88%	S/A	15 Sept 2021	500	/CCC+/CCC
Interepipe, 2017	25.0	28.0	n/a	n/a	-3.6%	0.0	10.25%	S/A	2 Aug 2017	200	IN DEFAULT
JKX Oil&Gas, 2018	85.0	95.0	22.5%	17.1%	19.8%	2.0	8.00%	S/A	19 Feb 2018	16	//
<b>Bank Eurobonds</b>											
Fin&Credit Bank, 2019	0.6	1.5	n/a	n/a	0.3%	n/a	9.25%	S/A	25 Jan 2019	100	IN DEFAULT
PUMB, 2018	101.8	103.1	9.7%	8.8%	0.9%	1.1	11.00%	Q	31 Dec 2018	275	//
Nadra Bank, 2018	0.3	1.6	n/a	n/a	-0.3%	n/a	6.25%	A	31 Jul 2018	60	IN DEFAULT
PrivatBank, 2018-2	15.0	19.0	n/a	n/a	0.0%	1.5	10.25%	S/A	23 Jan 2018	200	IN DEFAULT
PrivatBank, 2021	4.0	12.0	n/a	n/a	-38.5%	1.3	11.00%	S/A	09 Feb 2021	220	IN DEFAULT
PrivatBank, 2018	20.6	23.2	n/a	n/a	64.6%	0.2	10.88%	S/A	28 Feb 2018	175	IN DEFAULT
UkrEximBank, 2022	103.0	103.8	8.8%	8.6%	5.5%	2.3	9.625%	S/A	27 Apr 2022	750	Caa3//B-
UkrEximBank, 2023	93.3	95.4	10.0%	9.5%	14.3%	3.5	7.51%	S/A	9 Feb 2023	125	Caa3//CCC
UkrEximBank, 2025	102.1	102.9	9.2%	9.1%	7.9%	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	102.3	103.0	8.9%	8.7%	5.2%	2.2	8.25%	S/A	10 Mar 2023	700	Caa3//B-
Oschadbank, 2025	102.1	102.9	9.2%	9.1%	8.4%	3.2	8.88%	S/A	20 Mar 2025	500	Caa3//B-
<b>Municipal Eurobonds</b>											
City of Kyiv, 2015	62.4	73.0	n/a	n/a	-11.8%	n/a	8.00%	S/A	6 Nov 2015	101	IN DEFAULT

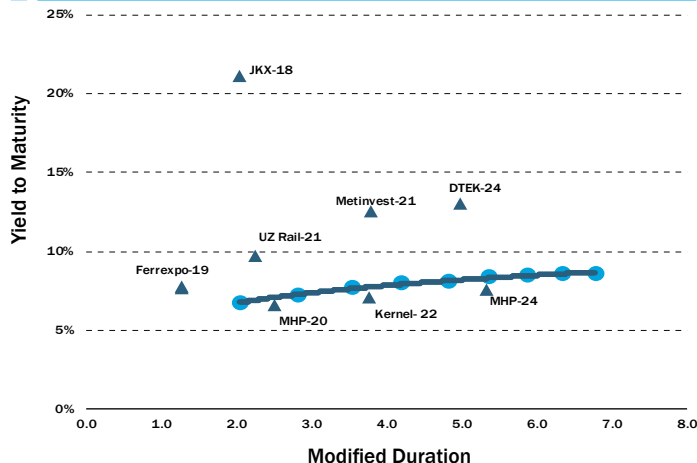
<sup>1</sup> Moody's/S&P/Fitch

Source: Bloomberg, Cbonds, Eavex Research

### SOVEREIGNS vs. BANKING EURO BONDS



### SOVEREIGNS vs. CORPORATE and MUNICIPAL EURO BONDS



**UKRAINIAN DOMESTIC BONDS**

Issue	Price (Bid)	Price (Ask)	YTM (Bid)	YTM (Ask)	Modified Duration	Coupon	Coupon Period	Maturity Date	Volume UAH mn
<b>UAH denominated Bonds</b>									
UA4000194591			14.90%	14.40%	n/a	16.62%	S/A	11 Jul .2018	1,454
<b>VAT Bonds</b>									
UA4000185151			15.00%	14.65%	1.9	9.50%	S/A	8 Jul 2019	3,577
UA4000185557			15.00%	14.65%	1.9	9.50%	S/A	22 Jul 2019	2,171
UA4000186159			15.00%	14.65%	1.9	9.50%	S/A	20 Aug 2019	955

Source: Bloomberg, Cbonds, Eavex Research

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