

## Stock Market Update

### Equity

Ukrainian equities did not escape a broad correction in global stock markets last week triggered by intensified tensions between the US and North Korea that sent the main equity indices into decline for five days in a row.

In Ukrainian internal developments, the National Bank launched a public consultation on the legislative amendments required for foreign currency market liberalization. The new model of currency regulation should make the repatriation of capital easier for foreign investors. Ukraine's capital controls, which were imposed back in the crisis period of 2014, are due to be relaxed in a gradual manner, although no exact timing was announced.

The UX index shed by 1.0% to 1128 points on light trading activity in the heart of the summer vacation period. The best performer among the five UX blue chips was Raiffeisen Bank Aval (B AVL), which reached 27 kopecks after the bank reported 1H17 earnings per share of 4.45 kopecks in late July. Electricity stocks were mixed last week, with CentrErgo (CEEN) edging down by 0.3% to UAH 11.47 while low-liquidity DonbassErgo (DOEN) added 3.9% to UAH 14.85. UkrNafta (UNAF) was the main drag on the index, losing 3.4% to close at UAH 126 per share.

In London trading, Ukraine-focused JKC Oil&Gas (JKX) fell to a 52-week low of GBP 13.50 after the company reported a 16.5% YoY drop in daily average production across all the countries of its presence in 7M17. Ferrexpo (FXPO) remained in a firm upward trend, gaining 2.6% to GBP 254. Warsaw-listed Kernel (KER), Ukraine's largest agro group, edged up 0.7% to PLN 63.00, and Astarta (AST) advanced by 1.6% to PLN 65.80.

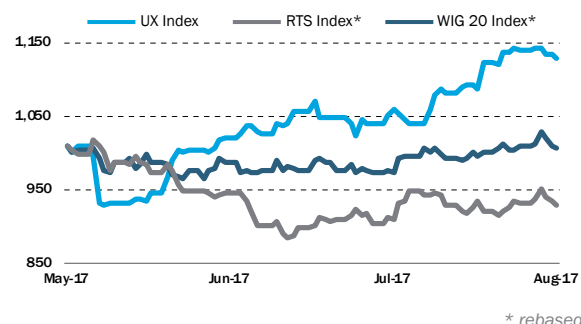
The hryvnia continued to strengthen, with the Ukrainian currency picking up 0.6% over the week to 25.68 UAH/USD. The National Bank reported that the country's foreign reserves were essentially unchanged in July at USD 17.8bn, a figure that is sufficient to cover 3.6 months of the county's future imports.

## Highlights

### POLITICS AND ECONOMICS

- > OSCE Monitors Threatened Amid Uptick in Donbass Activity
- > Ukraine CPI Edges up 0.2% MoM in July

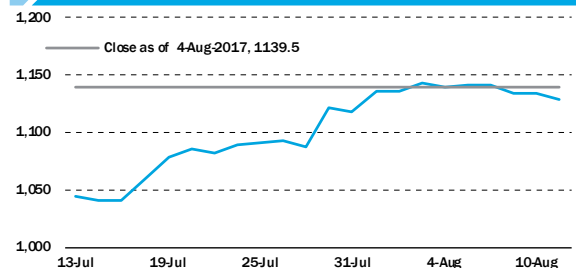
## STOCK MARKET PERFORMANCE



## MARKET INDEXES

	Last	1W ch	1M ch	YTD
UX	1128.4	-1.0%	6.7%	41.8%
RTS	1022.4	-0.4%	2.1%	-11.3%
WIG20	2371.7	-0.4%	3.2%	21.8%
MSCI EM	1042.8	-2.3%	2.4%	20.9%
S&P 500	2441.3	-1.4%	0.7%	9.0%

## UX 1M PERFORMANCE



## FIXED INCOME

	Last	1W ch	1M ch	YTD
EMBI+Global	334	3.9%	0.8%	-8.6%
NBU Key Rate	12.5%	0.0 p.p.	0.0 p.p.	-1.5 p.p.
Ukraine-19	5.7%	-1.7 p.p.	-2.2 p.p.	-1.6 p.p.
Ukraine-27	8.0%	0.0 p.p.	-0.3 p.p.	-0.7 p.p.
MHP-20	5.3%	0.0 p.p.	-0.4 p.p.	-4.2 p.p.
UZ Rail-21	7.9%	0.1 p.p.	-1.0 p.p.	-3.8 p.p.

## CURRENCY

	Last, UAH	1W ch	1M ch	YTD
USD	25.68	-0.6%	-1.0%	-5.9%
EUR	30.34	-0.4%	2.0%	7.2%
RUB	0.43	-0.7%	0.5%	-2.7%

## COMMODITIES

	Last	1W ch	1M ch	YTD
Wheat, USD/t*	169.5	-0.9%	-5.0%	-2.0%
Steel, USD/t	520.0	4.5%	12.4%	5.1%
Oil, USD/bbl	52.1	-0.6%	9.0%	-8.3%
Gold, USD/oz	1289.4	2.4%	5.9%	11.9%

\*Ukraine FOB

Source: Bloomberg, Ukrainian Exchange

## OSCE Monitors Threatened Amid Uptick in Donbass Activity

by Will Ritter  
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### NEWS

Four peacekeeping monitors from the Organization for Security & Cooperation (OSCE) in Europe were threatened at gunpoint by a pro-Russian separatist along the Donbass contact line in Stanitsa Luganska on Saturday (Aug 12), the Ukrayinska Pravda news site reported. The separatist said he was “going to count to three” and shoot the monitors if they did not leave the site, which the monitors are authorized to patrol as part of the Minsk peace agreement. The OSCE representatives managed to leave the scene without further incident. Overall, there was an uptick in military activity last week across the Donbass, with Ukraine reporting several soldier deaths and additional casualties amid increased separatist shelling and ceasefire violations. In another military-related development, Chechen emigres opposed to Russian rule and to the local Chechen government led by Ramzan Kadyrov staged a rally on Independence Square in Kyiv. The rally was addressed, among others, by militant Crimean Tatar leader Refat Chubarov, who has repeatedly pushed President Poroshenko to take a much harder line against Russian-occupied Crimea.

### COMMENTARY

Our main concern with the current military situation is that by codifying sanctions against Moscow to make them permanent and outside the reach of President Donald Trump, the US Congress has now given up its leverage to influence Russian behavior. The Putin regime may now no longer feel that it has an incentive to keep a lid on the fighting in the Donbass, as US sanctions will not be removed in any case. However, European sanctions are still in play, and a major escalation of conflict in the Donbass would not be in the interest of Putin’s re-election campaign; we therefore would be surprised to see such an escalation during the upcoming 6 months. The larger strategic issue is that Moscow is still searching for a way to use the Donbass to put the rest of Ukraine back on its leash, a scenario which Poroshenko has thus far been politically skillful enough to avoid. On the other hand, yesterday’s Chechen rally in Kyiv looks like a negative development; if Ukraine is allowed to become a staging ground for the Chechen resistance, this could represent a threat to Ukraine’s domestic politics as well as a general security threat.

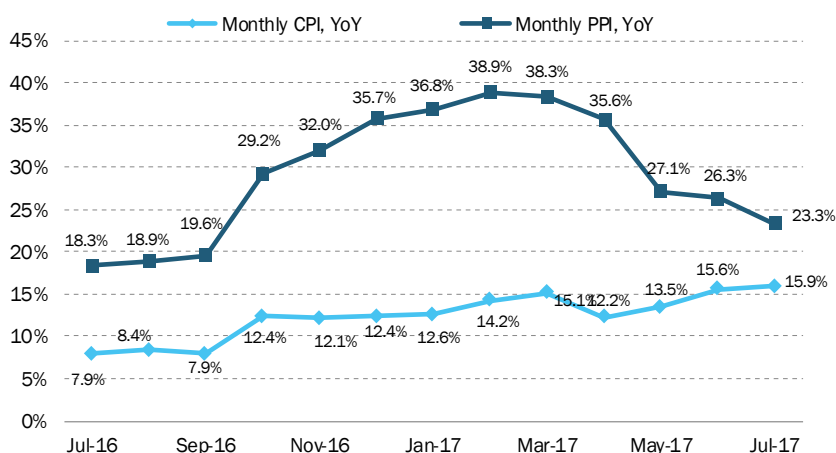
**Ukraine CPI Edges up 0.2% MoM in July**

by Dmitry Churin  
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**NEWS**

Ukraine's State Statistics Committee reported that its main consumer price index (CPI) rose by 0.2% MoM in July, bringing rolling 12-month inflation to 15.9%, up from 15.6% YoY in June and 13.5% in May. UkrStat also reported that producer prices increased by 1.8% MoM in July after a decline of 0.6% MoM in June. On a yearly basis, the PPI index has risen by 23.3% after the July data is included, falling from the 26.3% YoY registered after the June data.

**UKRAINE'S ROLLING 12-MONTH CPI & PPI INFLATION**



Source: State Statistics Committee

**COMMENTARY**

July was the 11th consecutive month when the CPI demonstrated a month-on-month increase. This was somewhat unusual in the Ukrainian economic cycle as historically, UkrStat has reported declining prices during the summer months. Still, the July increase is miniscule, and the variation from the long-term trend does not look very significant. This year's CPI performance has been largely influenced by a meat price increase (20.4% YtD) in the food category and by the electricity price increase (28.1% YtD) in the utility category.

The PPI growth in July was spurred almost solely by a 7% MoM jump in the utility sector prices due to a 7.7% MoM increase in electricity tariffs for industrial users. Meanwhile, the overall utility prices in the PPI basket have risen just 5.7% YtD.

Taking into account all seasonal factors and expectations that Ukraine's nationwide grain harvest will be about 8% YoY lower this year, we are raising our initial forecast of consumer inflation in Ukraine for full-year 2017 from 10% to 12.5% YoY.

## EAVEX RECOMMENDATIONS

Name	Ticker	Price, per share	Target price, per share	Upside, %	Rating	Commentary
<b>Agriculture</b>						
Kernel	KER PW	63.6	80.0	26%	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	65.8	70.0	6%	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	5.93	12.0	102%	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	10.2	13.0	28%	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	0.6	0.3	-50%	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	107.6	110.0	2%	HOLD	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	256.4	--	--	U/R	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	2493	5250	111%	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	126	270	114%	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	3.6	15.0	314%	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	13.5	--	--	U/R	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	14.9	9.0	-39%	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	11.47	15.00	31%	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	0.265	0.27	2%	HOLD	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*	Absolute performance				Performance relative to the UX index			
					1W	1M	3M	YtD	1W	1M	3M	YtD
UX Index	UX	1128.35	1153.58	670.15	-1.0%	6.7%	11.9%	41.8%	0.0%	0.0%	0.0%	0.0%
<b>Iron Ore Mining</b>												
Ferrexpo	FXPO	254.60	268.20	62.75	2.6%	23.4%	60.5%	89.3%	-3.4%	3.6%	16.7%	47.5%
<b>Railcar Manufacturing</b>												
Kryukiv Wagon	KVBZ	9.80	n/a	n/a	8.5%	3.2%	4.5%	11.4%	9.5%	-3.5%	-7.4%	-30.4%
<b>Specialized Machinery</b>												
Motor Sich	MSICH	2493	2697	934	0.5%	-0.1%	18.4%	34.2%	1.5%	-6.8%	6.6%	-7.6%
Turboatom	TATM	11.50	n/a	n/a	1.8%	0.9%	-4.2%	23.0%	2.7%	-5.8%	-16.0%	-18.8%
<b>Telecom</b>												
Ukrtelecom	UTLM	0.130	n/a	n/a	0.0%	0.0%	0.2%	-21.1%	1.0%	-6.7%	-11.7%	-62.9%
<b>Oil &amp; Gas</b>												
Regal Petroleum	RPT	3.63	5.50	2.73	0.0%	-12.1%	10.4%	-2.9%	0.6%	1.0%	-18.8%	-44.7%
JKX Oil	JKX	13.50	33.50	13.50	-18.2%	-26.5%	-25.5%	-55.4%	-3.0%	-17.2%	-33.2%	-97.2%
Ukrnafta	UNAF	126.4	n/a	n/a	-3.4%	-1.4%	28.2%	22.5%	-2.4%	-8.1%	16.3%	-19.3%
<b>Power Utilities</b>												
Centrenerg	CEEN	11.47	12.00	7.90	-0.3%	7.9%	10.7%	10.8%	0.7%	1.2%	-1.2%	-31.0%
Donbasenerg	DOEN	14.85	n/a	n/a	3.9%	19.3%	28.8%	41.3%	4.9%	12.6%	16.9%	-0.5%
Zakhidenerg	ZAEN	116.00	164.00	55.00	0.0%	-3.3%	10.6%	85.6%	1.0%	-10.0%	-1.3%	43.8%
<b>Consumer</b>												
Agroton	AGT	5.93	7.70	2.05	-0.5%	-2.3%	-18.7%	46.4%	-3.8%	0.5%	-9.0%	4.6%
Astarta	AST	65.80	72.00	49.51	1.5%	2.7%	-4.2%	21.7%	1.8%	2.5%	-4.0%	-20.0%
Avangardo	AVGR	0.60	1.00	0.26	0.0%	33.3%	-40.0%	71.4%	0.6%	1.0%	26.7%	29.6%
Industrial Milk Company	IMC	10.10	10.98	6.50	-0.6%	3.5%	-3.8%	25.5%	0.4%	0.4%	-3.2%	-16.3%
Kernel	KER	62.96	80.00	57.50	0.7%	-3.6%	-7.4%	-1.4%	1.1%	1.7%	-10.3%	-43.2%
MHPC	MHPC	9.81	10.50	8.54	-2.9%	-5.2%	-2.9%	11.6%	-1.3%	-1.9%	-11.9%	-30.2%
Milkiland	MLK	1.68	2.80	1.59	5.0%	-3.4%	-25.3%	-16.0%	-2.9%	6.0%	-10.1%	-57.8%
Ovostar Union	OVO	107.55	128.05	84.00	-4.2%	-6.0%	16.9%	24.3%	0.6%	-3.3%	-12.7%	-17.4%
<b>Banks</b>												
Raiffeisen Bank Aval	BAVL	0.265	n/a	n/a	-2.4%	16.9%	2.4%	101.1%	-1.4%	10.2%	-9.4%	59.4%

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	69	3.7%	11.1%	14.1%	3	15	51	1.0%	3.6%	10.5%
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	270	4.3%	11.3%	12.7%
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	0	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	1,950	24.0%	468	2,700	>30	10.3	7.6	8.6	7.2	5.5	2.8	2.7	2.1
<b>Railcar Manufacturing</b>														
Krukiv Wagon	KVBZ	44	5.0%	2	39	neg	neg	23.8	neg	>30	6.4	0.9	0.6	0.7
<b>Specialized Machinery</b>														
Turboatom	TATM	58	5.8%	3	-28	0.8	2.1	2.1	-0.3	-0.9	-0.8	-0.2	-0.3	-0.3
Motor Sich	MSICH	202	24.0%	48	164	1.3	2.6	2.7	0.7	1.0	1.1	0.2	0.4	0.4
<b>Oil &amp; Gas</b>														
Ukrnafta	UNAF	267	3.0%	8	261	neg	neg	3.6	neg	2.2	1.7	0.2	0.3	0.2
Regal Petroleum	RPT	15	21.6%	3	-4	neg	n/a	15.1	n/a	n/a	n/a	n/a	n/a	n/a
JKX Oil & Gas	JKX	30	50.4%	15	139	neg	neg	10.0	8.2	4.8	4.1	1.6	1.7	1.5
<b>Electric Utilities</b>														
CentrEnergO	CEEN	165	21.7%	36	77	>30	10.9	3.2	6.5	1.7	1.1	0.2	0.2	0.2
DonbasEnergO	DOEN	14	14.2%	2	28	neg	neg	9.3	3.4	4.0	5.8	0.1	0.2	0.2
<b>Consumer</b>														
MHP	MHPC	1,037	34.1%	353	2,197	neg	17.5	6.1	4.8	5.3	4.5	1.9	1.9	1.6
Kernel	KER	1,385	61.8%	856	1,711	13.7	6.2	5.1	4.3	4.9	4.5	0.7	0.9	0.8
Astarta	AST	454	37.0%	168	601	25.7	5.0	4.0	4.2	3.6	3.5	1.7	1.5	1.4
Avangardco	AVGR	38	22.5%	9	370	neg	neg	19.2	neg	>30	16.8	1.6	1.9	2.1
Ovostar	OVO	178	25.0%	45	183	5.6	5.1	4.8	5.3	4.6	4.2	2.4	2.2	2.0
<b>Banks</b>														
							P/E			P/Book			P/Assets	
Raiffeisen Bank Aval	BAVL	635	1.8%	11		neg	4.2	3.8	2.4	1.7	1.8	0.32	0.30	0.31

Source: Eavex Research

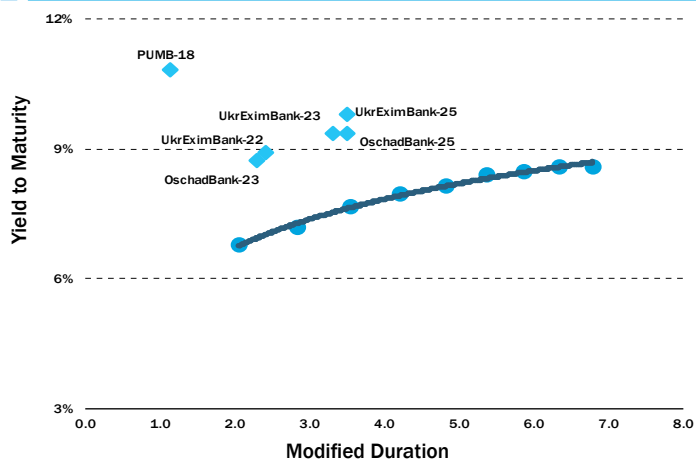
UKRAINIAN EUROBONDS

Issue	Price (Bid)	Price (Ask)	YTM (Bid)	YTM (Ask)	Price chg. (YTD)	Modified Duration	Coupon	Coupon Period	Maturity Date	Volume USD mn	Ratings <sup>1</sup>
<b>Sovereign Eurobonds</b>											
Ukraine, 2019	103.6	104.1	5.8%	5.6%	2.8%	1.8	7.75%	S/A	1 Sept 2019	1,744	Caa3/B-/B-
Ukraine, 2020	103.8	104.5	6.4%	6.1%	5.0%	2.6	7.75%	S/A	1 Sept 2020	1,780	Caa3/B-/B-
Ukraine, 2021	103.3	103.8	6.8%	6.7%	5.6%	3.3	7.75%	S/A	1 Sept 2021	1,409	Caa3/B-/B-
Ukraine, 2022	102.4	103.0	7.2%	7.0%	5.9%	4.0	7.75%	S/A	1 Sept 2022	1,384	Caa3/B-/B-
Ukraine, 2023	101.5	102.1	7.4%	7.3%	6.2%	4.6	7.75%	S/A	1 Sept 2023	1,355	Caa3/B-/B-
Ukraine, 2024	100.5	101.1	7.7%	7.5%	6.1%	5.2	7.75%	S/A	1 Sept 2024	1,339	Caa3/B-/B-
Ukraine, 2025	99.0	99.6	7.9%	7.8%	5.7%	5.7	7.75%	S/A	1 Sept 2025	1,329	Caa3/B-/B-
Ukraine, 2026	98.5	99.1	8.0%	7.9%	5.4%	6.2	7.75%	S/A	1 Sept 2026	1,318	Caa3/B-/B-
Ukraine, 2027	98.3	98.9	8.0%	7.9%	5.4%	6.6	7.75%	S/A	1 Sept 2027	1,307	Caa3/B-/B-
Ukraine, GDP-linked (VRI)	46.0	46.8	n/a	n/a	52.0%	n/a	0.00%	S/A	31 May 2040	3,214	/B-/
<b>Corporate Eurobonds</b>											
Agroton, 2019	14.9	21.8	156%	117%	-8.4%	1.1	6.00%	S/A	14 Jul 2019	18	//
Kernel, 2022	108.7	109.4	6.5%	6.3%	9.0%	3.7	8.75%	S/A	31 Jan 2022	500	/B/B+
MHP, 2020	106.7	107.5	5.5%	5.2%	10.8%	2.3	8.25%	S/A	2 Apr 2020	750	/B-/B-
MHP, 2024	103.4	103.9	7.1%	7.0%	3.6%	5.1	7.75%	S/A	10 May 2024	500	//
Avangardco, 2018	22.3	26.7	212%	180%	-17.2%	0.6	10.00%	S/A	29 Oct 2018	206	//
UkrLandFarming, 2018	28.0	29.5	389%	364%	-6.3%	0.2	10.88%	S/A	26 Mar 2018	500	/CC/
Mriya, 2016	5.0	7.0	n/a	n/a	n/a	n/a	10.95%	S/A	30 Mar 2016	72	IN DEFAULT
Mriya, 2018	5.0	7.0	n/a	n/a	n/a	n/a	9.45%	S/A	19 Apr 2018	400	IN DEFAULT
DTEK, 2024	92.8	93.8	12.3%	12.1%	4.2%	5.3	10.75%	S/A	31 Dec 2024	1,275	//
Metinvest, 2021	91.0	94.0	13.4%	12.6%	-0.5%		9.37%	S/A	31 Dec 2021	1,197	//B
Ferrexpo, 2019	105.7	106.5	6.7%	6.1%	5.3%	1.1	10.375%	S/A	07 Apr 2019	186	Caa3/CCC/CC
Ferrexpo, 2019	105.6	106.6	6.7%	6.1%	4.9%	1.1	10.375%	S/A	07 Apr 2019	161	Caa3/CCC/CC
UZ Rail, 2021	103.8	104.7	8.7%	8.5%	9.2%	2.0	9.88%	S/A	15 Sept 2021	500	/CCC+/CCC
Interepipe, 2017	25.0	28.0	n/a	n/a	-3.6%		10.25%	S/A	2 Aug 2017	200	IN DEFAULT
JKX Oil&Gas, 2018	85.0	95.0	22.9%	17.2%	19.8%	1.9	8.00%	S/A	19 Feb 2018	16	//
<b>Bank Eurobonds</b>											
Fin&Credit Bank, 2019	0.6	1.5	n/a	n/a	-1.0%	n/a	9.25%	S/A	25 Jan 2019	100	IN DEFAULT
PUMB, 2018	103.1	104.7	8.6%	7.3%	2.4%	1.0	11.00%	Q	31 Dec 2018	275	//
Nadra Bank, 2018	0.3	1.6	n/a	n/a	3.4%	n/a	6.25%	A	31 Jul 2018	60	IN DEFAULT
PrivatBank, 2018-2	19.0	22.0	n/a	n/a	20.6%	1.5	10.25%	S/A	23 Jan 2018	200	IN DEFAULT
PrivatBank, 2021	7.0	13.0	n/a	n/a	-23.1%	1.7	11.00%	S/A	09 Feb 2021	220	IN DEFAULT
PrivatBank, 2018	20.5	23.3	n/a	n/a	64.5%	0.1	10.88%	S/A	28 Feb 2018	175	IN DEFAULT
UkrEximBank, 2022	104.4	105.1	8.5%	8.3%	6.9%	2.2	9.625%	S/A	27 Apr 2022	750	Caa3//B-
UkrEximBank, 2023	95.0	97.1	9.7%	9.1%	16.4%	3.5	7.51%	S/A	9 Feb 2023	125	Caa3//CCC
UkrEximBank, 2025	104.4	105.2	8.9%	8.7%	10.3%	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	104.1	104.9	8.4%	8.3%	7.1%	2.1	8.25%	S/A	10 Mar 2023	700	Caa3//B-
Oschadbank, 2025	104.1	105.0	8.9%	8.7%	10.6%	3.1	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

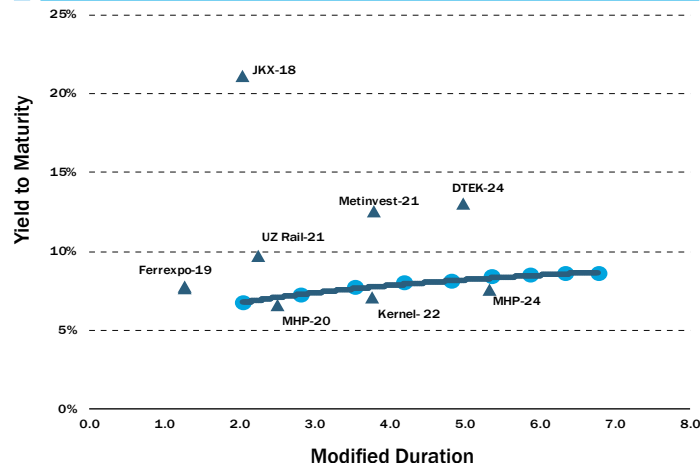
<sup>1</sup> Moody's/S&P/Fitch

Source: Bloomberg, Cbonds, Eavex Research

SOVEREIGNS vs. BANKING 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
<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			15.20%	14.80%	1.9	9.50%	S/A	8 Jul 2019	3,577
UA4000185557			15.20%	14.80%	1.9	9.50%	S/A	22 Jul 2019	2,171
UA4000186159			15.20%	14.80%	1.9	9.50%	S/A	20 Aug 2019	955

Source: Bloomberg, Cbonds, Eavex Research

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