

Stock Market Update

Equity

Ukrainian equities finished mixed in the final trading week of the slow summer period ahead of an expected pick-up in activity that traditionally occurs in the first full week of September. In the stock market related news, the State Property Fund (SPF) continued to sell off the state's 25% blocking stakes in electricity companies to Ukraine's richest industrialist, Rinat Akmetov. Last week the SPF sold 25% of generator DniproEnergo (DNEN) and distributor DniproOblEnergo (DNON) to Akmetov's SCM group via auctions. SCM was the only bidder for DniproEnergo, and thus bought the stake at the auction starting price of UAH 728mn, or UAH 488 per share, a price that was 43% lower than the listed quotes for DNEN on the Ukrainian Exchange on the day before the auction. The privatization of DniproOblEnergo attracted two bidders, which doubled the starting price to UAH 1.01bn for the stake, or UAH 670 per share. This price was 2.8x higher than quotes for DNON on the UX. SCM had already owned 52% of the company through DTEK.

The UX index edged up 0.5% to close at 1136 points in light activity. Raiffaisen Bank Aval (BAVL) gained 2.0% to 27.80 kopecks as market players expect the bank to pay a 7.30 kopeck dividend per share from FY17 profit. CentrEnergo (CEEN) bounced back above the UAH 11 level, adding 2.4% to close at UAH 11.20. UkrNafta (UNAF) was the worst performing blue chip, losing 0.6% to UAH 125.

In London trading, MHP (MHPC) finally broke decisively above the USD 10.50 resistance level, adding 3.6% to USD 11.55 as investors continue to rejoice over the company's solid financial results for 1H17. Ferrexpo (FXPO) advanced another 8.6%, smashing through the GBP 300 level to reach GBp 315, despite futures for iron ore pointing to correction in the raw material's price in 2018. In Warsaw, shell egg producer Ovostar (OVO) declined by 2.1% to PLN 107 after the company reported worse than expected financial results for 1H17.

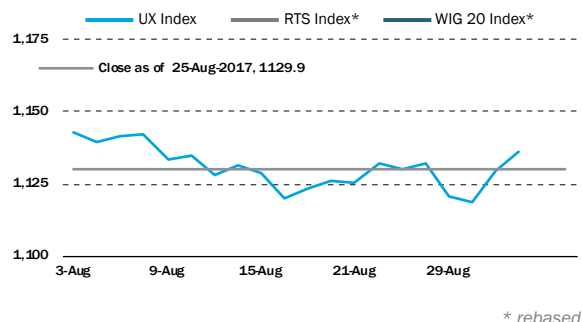
On the currency market, the hryvnia lost 0.9% against the dollar to close at 25.78 UAH/USD. The National Bank reported that it sold USD 44mn from its reserves over the week to support the currency.

Highlights

POLITICS AND ECONOMICS

- > US Forces Immediate Closure of Russia's California Consulate
- > Ukraine's Credit Rating Outlook Revised to Positive by Moody's

STOCK MARKET PERFORMANCE

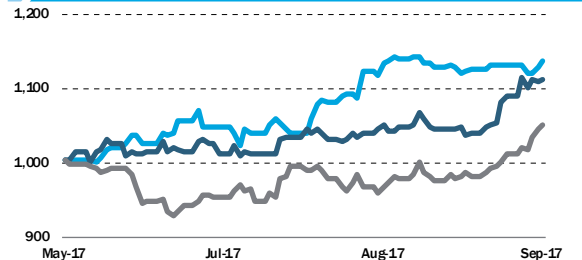


* rebased

MARKET INDEXES

	Last	1W ch	1M ch	YTD
UX	1136.0	0.5%	0.1%	42.7%
RTS	1100.6	3.8%	8.5%	-4.5%
WIG20	2527.6	2.3%	5.9%	29.8%
MSCI EM	1091.4	0.6%	2.1%	26.6%
S&P 500	2476.6	1.4%	0.0%	10.6%

UX 1M PERFORMANCE



FIXED INCOME

	Last	1W ch	1M ch	YTD
EMBI+Global	317	-1.7%	-3.2%	-13.3%
NBU Key Rate	12.5%	0.0 p.p.	0.0 p.p.	-1.5 p.p.
Ukraine-19	5.4%	-1.7 p.p.	-2.0 p.p.	-1.9 p.p.
Ukraine-27	7.4%	-0.2 p.p.	-0.6 p.p.	-1.3 p.p.
MHP-20	5.1%	-0.2 p.p.	-0.3 p.p.	-4.4 p.p.
UZ Rail-21	7.6%	-0.1 p.p.	-0.2 p.p.	-4.1 p.p.

CURRENCY

	Last, UAH	1W ch	1M ch	YTD
USD	25.78	0.9%	-0.3%	-5.6%
EUR	30.57	0.3%	0.2%	8.1%
RUB	0.45	2.8%	4.7%	1.8%

COMMODITIES

	Last	1W ch	1M ch	YTD
Wheat, USD/t*	163.5	0.0%	-4.4%	-5.5%
Steel, USD/t	560.0	1.8%	12.6%	13.1%
Oil, USD/bbl	52.8	1.5%	1.6%	-7.2%
Gold, USD/oz	1324.9	2.6%	4.4%	15.0%

*Ukraine FOB

Source: Bloomberg, Ukrainian Exchange

US Forces Immediate Closure of Russia's California Consulate

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NEWS

The US Department of State demanded last week that Russia immediately shut down its consular operation in the city of San Francisco, giving the Russians 72 hours notice to vacate the premises by Saturday (Sept 2). The official reason given by Washington for the closure was a reciprocal response to Moscow's decision to force the US to trim its diplomatic staff in Russia by more than 700 people. San Francisco's fire department was summoned on Friday when thick smoke was seen coming out of the consulate building, as employees were apparently destroying documents.

COMMENTARY

Although US President Trump certainly had to have signed off on this quite severe step, we find it strange that with his silence on the matter, Trump once again missed an obvious opportunity to demonstrate that he is not beholden in any way to Russian President Putin. This gives the impression that this tough step may have been taken "over Trump's head" and forced on him by US security agencies. We also do not buy the official US reason that bringing down the hammer on the San Francisco consulate was simply a tit-for-tat move, as there are some reports that Russian operatives at the consulate were engaging in very aggressive espionage and even anti-state subversive activities reminiscent of the height of the Cold War 40 to 50 years ago. For Ukraine, we believe that ongoing US-Russian diplomatic tension is probably positive, as it aids Kyiv's efforts to stay on Washington's list of high priorities. However, the wild card remains that Trump may indeed have some real Russian sympathies which could end up manifesting themselves at the worst possible time.

Ukraine's Credit Rating Outlook Revised to Positive by Moody's

by Dmitry Churin
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NEWS

Ukraine's credit rating was revised from stable to positive by Moody's Investors' Service, in a statement published last week. Moody's also upgraded the country's long-term foreign currency sovereign credit rating from Caa3 to Caa2. Moody's correspondingly upgraded to Caa2 from Caa3 the ratings of Ukraine's 9 Eurobonds issued in the context of the government's debt exchange operation in November 2015. At the same time, Moody's affirmed the Ca senior unsecured rating of the government's USD 3bn bond sold to Russia in December 2013. The bond is currently in default.

Moody's said the rating upgrade was constrained to one notch because Ukraine faces a heavy external debt servicing burden over in 2019-2021 that will require additional foreign currency funding beyond what official lenders are likely to provide. Moreover, both domestic politics and geopolitical tensions could disrupt Ukraine's access to private capital markets as well as weaken the currency, with adverse implications for the government's debt metrics and economic stability.

Rating agencies Fitch and S&P have both assigned B- ratings to Ukraine.

COMMENTARY

The main reason for the rating outlook improvement was the fact that Ukraine's foreign currency reserves have risen from USD 15.5bn to USD 17.8bn since the start of the year. Separately, Moody's noted that slow but authentic structural reforms in Ukraine, if sustained, will improve government debt dynamics. The country has already undertaken reforms in the natural gas sector, public procurement system, taxation, and banking. Critical reforms still to be implemented include pension reform and land reform. In Moody's view, the current government remains determined to press forward on reforms even though it faces considerable headwinds from powerful vested interests, in particular regarding land reform/privatization. On pension reform, the respective legislation is expected to be approved in September, which could potentially free up a USD 1.9bn loan tranche associated with the fourth review of the IMF program, assuming the IMF signs off on a delay in land reform until sometime next year. The fiscal target of the pension reform is to cut the current pension deficit in half, from 6% of GDP to roughly 3%, within a decade.

The latest available data from the Finance Ministry said that Ukraine's total public debt stood at USD 75bn as of 30 June 2017, including USD 26.1bn of external debt. We estimate the debt-to-GDP ratio for Ukraine at 78%; we consider that a comfortable level for Ukraine would be in the range of 60%.

EAVEX RECOMMENDATIONS

Name	Ticker	Price, per share	Target price, per share	Upside, %	Rating	Commentary
Agriculture						
Kernel	KER PW	61.2	80.0	31%	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	11.6	14.0	21%	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	59.0	70.0	19%	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	6.21	12.0	93%	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	10.5	13.0	24%	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	0.5	0.3	-41%	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	111.2	110.0	-1%	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.
Iron Ore						
Ferrexpo	FXPO LN	315.0	--	--	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.
Specialized Machinery						
Motor Sich	MSICH	2529	5250	108%	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	126	270	115%	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	338%	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	13.3	--	--	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.
Power Utilities						
DonbasEnergO	DOEN	14.5	9.0	-38%	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	11.21	15.00	34%	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	0.277	0.27	-3%	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	1136.04	1153.58	705.73	0.5%	0.1%	13.2%	42.7%	0.0%	0.0%	0.0%	0.0%
Iron Ore Mining												
Ferrexpo	FXPO	315.00	315.00	63.00	8.6%	29.5%	82.1%	134.2%	4.7%	8.1%	29.5%	91.5%
Railcar Manufacturing												
Kryukiv Wagon	KVBZ	8.70	n/a	n/a	7.3%	-3.7%	1.2%	-1.1%	6.7%	-3.7%	-12.0%	-43.9%
Specialized Machinery												
Motor Sich	MSICH	2529	2697	934	0.4%	2.5%	8.2%	36.1%	-0.1%	2.4%	-5.0%	-6.6%
Turboatom	TATM	11.41	12.77	8.50	-2.2%	2.7%	-8.6%	22.0%	-2.8%	2.6%	-21.8%	-20.7%
Telecom												
Ukrtelecom	UTLM	0.125	n/a	n/a	-7.4%	-4.0%	-3.8%	-24.2%	-7.9%	-4.1%	-17.0%	-67.0%
Oil & Gas												
Regal Petroleum	RPT	3.43	5.50	2.75	-5.5%	-5.5%	-27.9%	-8.3%	-0.6%	-6.1%	-5.6%	-51.0%
JKX Oil	JKX	13.75	33.50	13.50	1.9%	-20.3%	-35.3%	-54.5%	-0.6%	1.3%	-20.4%	-97.3%
Ukrnafta	UNAF	125.5	n/a	n/a	-0.6%	-1.9%	9.0%	21.6%	-1.1%	-1.9%	-4.2%	-21.1%
Power Utilities												
Centrenerg	CEEN	11.21	12.00	8.93	2.4%	-3.7%	7.3%	8.3%	1.9%	-3.8%	-5.9%	-34.4%
Donbasenerg	DOEN	14.48	n/a	n/a	-0.3%	0.9%	15.4%	37.8%	-0.8%	0.8%	2.2%	-5.0%
Zakhidenerg	ZAEN	129.70	164.00	55.00	9.4%	11.8%	8.1%	107.5%	8.8%	11.7%	-5.1%	64.8%
Consumer												
Agroton	AGT	6.21	7.70	2.54	0.2%	0.6%	-7.3%	53.3%	-4.7%	-0.4%	0.6%	10.6%
Astarta	AST	59.00	72.00	50.00	-1.8%	-13.2%	-9.9%	9.2%	3.1%	-2.4%	-13.3%	-33.6%
Avangardo	AVGR	0.51	1.00	0.26	0.0%	-15.8%	-29.9%	44.3%	-0.6%	-0.5%	-15.9%	1.5%
Industrial Milk Company	IMC	10.50	10.98	6.50	3.7%	3.2%	-1.9%	30.4%	0.3%	3.1%	3.2%	-12.3%
Kernel	KER	61.20	80.00	57.50	2.9%	-2.7%	-11.3%	-4.2%	0.3%	2.3%	-2.7%	-46.9%
MHPC	MHPC	11.55	12.05	8.54	3.6%	15.6%	12.7%	31.4%	1.6%	3.0%	15.5%	-11.3%
Milkiland	MLK	1.75	2.80	1.59	3.6%	10.1%	-3.8%	-12.5%	-2.3%	3.0%	10.0%	-55.2%
Ovostar Union	OVO	111.20	128.05	84.00	1.1%	-1.0%	12.3%	28.6%	2.9%	0.5%	-1.1%	-14.2%
Banks												
Raiffeisen Bank Aval	BAVL	0.277	n/a	n/a	0.1%	2.7%	26.9%	110.2%	-0.5%	2.6%	13.7%	67.4%

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
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	414	426	237	166	151	33.9%	40.1%	35.3%	158	77	74	22.6%	18.6%	17.2%
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	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%
Consumer																
MHP	MHPC	1,183	1,135	1,300	459	415	490	38.8%	36.6%	37.7%	-126	59	300	-10.6%	5.2%	23.1%
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%
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	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	
Iron Ore Mining														
Ferrexpo	FXPO	2,402	24.0%	577	3,152	>30	12.7	9.4	10.1	8.4	6.4	3.3	3.2	2.5
Railcar Manufacturing														
Krukiv Wagon	KVBZ	39	5.0%	2	34	neg	neg	21.3	neg	>30	5.6	0.8	0.5	0.6
Specialized Machinery														
Turboatom	TATM	58	5.8%	3	-28	0.8	2.1	2.1	-0.3	-0.8	-0.8	-0.2	-0.3	-0.3
Motor Sich	MSICH	206	24.0%	49	168	1.3	2.7	2.8	0.7	1.0	1.1	0.2	0.4	0.4
Oil & Gas														
Ukrnafta	UNAF	266	3.0%	8	261	neg	neg	3.6	neg	2.2	1.7	0.2	0.3	0.2
Regal Petroleum	RPT	14	21.6%	3	-5	neg	n/a	14.2	n/a	n/a	n/a	n/a	n/a	n/a
JKX Oil & Gas	JKX	31	50.4%	15	139	neg	neg	10.2	8.2	4.8	4.1	1.6	1.7	1.5
Electric Utilities														
CentrEnergO	CEEN	162	21.7%	35	74	>30	10.7	3.1	6.3	1.6	1.1	0.2	0.2	0.2
DonbasEnergO	DOEN	13	14.2%	2	28	neg	neg	9.1	3.4	4.0	5.8	0.1	0.2	0.2
Consumer														
MHP	MHPC	1,220	34.1%	416	2,290	neg	20.6	4.1	5.0	5.5	4.7	1.9	2.0	1.8
Kernel	KER	1,363	61.8%	842	1,689	13.5	6.1	5.0	4.3	4.9	4.4	0.7	0.8	0.8
Astarta	AST	412	37.0%	153	559	23.3	4.6	3.7	3.9	3.3	3.3	1.6	1.4	1.3
Avangardco	AVGR	32	22.5%	7	364	neg	neg	16.1	neg	>30	16.5	1.6	1.9	2.0
Ovostar	OVO	186	25.0%	47	191	5.8	5.3	5.0	5.5	4.8	4.4	2.5	2.3	2.1
Banks														
							P/E			P/Book			P/Assets	
Raiffeisen Bank Aval	BAVL	667	1.8%	12		neg	4.5	4.0	2.6	1.8	1.9	0.34	0.32	0.32

Source: Eavex Research

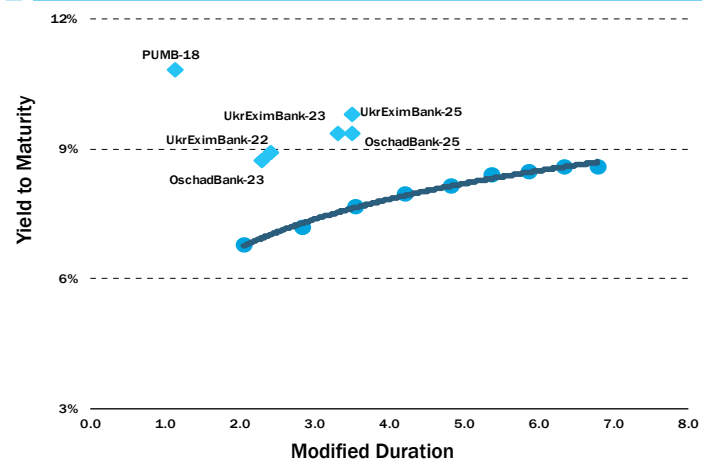
UKRAINIAN EUROBONDS

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	104.1	104.6	5.5%	5.3%	3.3%	1.8	7.75%	S/A	1 Sept 2019	1,744	Caa2/B-/B-
Ukraine, 2020	104.4	104.8	6.1%	6.0%	5.4%	2.6	7.75%	S/A	1 Sept 2020	1,780	Caa2/B-/B-
Ukraine, 2021	104.5	105.0	6.5%	6.3%	6.9%	3.4	7.75%	S/A	1 Sept 2021	1,409	Caa2/B-/B-
Ukraine, 2022	104.4	105.0	6.7%	6.6%	7.9%	4.1	7.75%	S/A	1 Sept 2022	1,384	Caa2/B-/B-
Ukraine, 2023	104.1	104.6	6.9%	6.8%	8.9%	4.8	7.75%	S/A	1 Sept 2023	1,355	Caa2/B-/B-
Ukraine, 2024	103.3	103.9	7.2%	7.0%	9.0%	5.4	7.75%	S/A	1 Sept 2024	1,339	Caa2/B-/B-
Ukraine, 2025	103.0	103.6	7.2%	7.1%	9.9%	5.9	7.75%	S/A	1 Sept 2025	1,329	Caa2/B-/B-
Ukraine, 2026	102.5	103.0	7.4%	7.3%	9.6%	6.4	7.75%	S/A	1 Sept 2026	1,318	Caa2/B-/B-
Ukraine, 2027	102.3	102.9	7.4%	7.3%	9.7%	6.9	7.75%	S/A	1 Sept 2027	1,307	Caa2/B-/B-
Ukraine, GDP-linked (VRI)	59.3	60.0	n/a	n/a	95.5%	n/a	0.00%	S/A	31 May 2040	3,214	/B-/
Corporate Eurobonds											
Agroton, 2019	14.4	18.8	167%	138%	-17.2%	1.0	6.00%	S/A	14 Jul 2019	18	//
Kernel, 2022	109.8	110.0	6.2%	6.1%	9.9%	3.6	8.75%	S/A	31 Jan 2022	500	/B/B+
MHP, 2020	107.1	107.7	5.3%	5.0%	11.2%	2.2	8.25%	S/A	2 Apr 2020	750	/B-/B-
MHP, 2024	105.6	106.4	6.7%	6.6%	6.0%	5.1	7.75%	S/A	10 May 2024	500	//
Avangardco, 2018	25.0	26.1	206%	198%	-13.6%	0.5	10.00%	S/A	29 Oct 2018	206	//
UkrLandFarming, 2018	29.0	30.9	439%	404%	-2.4%	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	97.0	98.0	11.5%	11.3%	9.0%	5.3	10.75%	S/A	31 Dec 2024	1,275	//
Metinvest, 2021	91.0	94.0	13.6%	12.7%	-0.5%	3.6	9.37%	S/A	31 Dec 2021	1,197	//B
Ferrexpo, 2019	106.3	106.8	6.2%	5.9%	5.7%	1.0	10.375%	S/A	07 Apr 2019	186	Caa3/CCC/CC
Ferrexpo, 2019	106.2	106.9	6.2%	5.8%	5.3%	1.0	10.375%	S/A	07 Apr 2019	161	Caa3/CCC/CC
UZ Rail, 2021	104.3	105.1	8.6%	8.3%	9.7%	2.0	9.88%	S/A	15 Sept 2021	500	/CCC+/CCC
Interepipe, 2017	23.0	26.0	n/a	n/a	-10.9%	n/a	10.25%	S/A	2 Aug 2017	200	IN DEFAULT
JKX Oil&Gas, 2018	85.0	95.0	23.0%	17.2%	19.8%	1.9	8.00%	S/A	19 Feb 2018	16	//
Bank Eurobonds											
Fin&Credit Bank, 2019	0.7	1.6	n/a	n/a	13.3%	n/a	9.25%	S/A	25 Jan 2019	100	IN DEFAULT
PUMB, 2018	104.0	104.4	7.8%	7.5%	2.6%	1.0	11.00%	Q	31 Dec 2018	275	//
Nadra Bank, 2018	0.2	1.4	n/a	n/a	-16.9%	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%	1.6	11.00%	S/A	09 Feb 2021	220	IN DEFAULT
PrivatBank, 2018	21.0	22.1	n/a	n/a	62.0%	0.1	10.88%	S/A	28 Feb 2018	175	IN DEFAULT
UkrEximBank, 2022	105.6	106.0	8.2%	8.1%	7.9%	2.1	9.625%	S/A	27 Apr 2022	750	Caa3//B-
UkrEximBank, 2023	97.1	98.1	9.1%	8.9%	18.3%	3.5	7.51%	S/A	9 Feb 2023	125	Caa3//CCC
UkrEximBank, 2025	106.4	106.6	8.6%	8.5%	12.2%	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	104.8	105.5	8.3%	8.1%	7.8%	2.0	8.25%	S/A	10 Mar 2023	700	Caa3//B-
Oschadbank, 2025	105.6	106.0	8.6%	8.5%	11.8%	3.1	8.88%	S/A	20 Mar 2025	500	Caa3//B-
Municipal Eurobonds											
City of Kyiv, 2015	65.6	73.8	n/a	n/a	-9.2%	n/a	8.00%	S/A	6 Nov 2015	101	IN DEFAULT

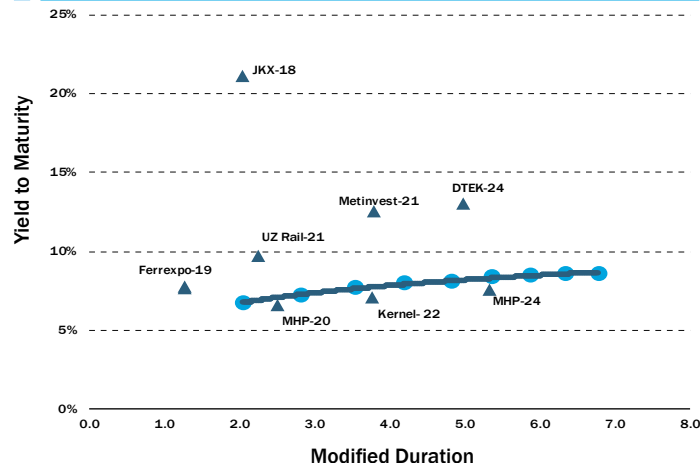
¹ Moody's/S&P/Fitch

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									
UA4000194591			14.90%	14.40%	n/a	16.62%	S/A	11 Jul .2018	1,454
VAT Bonds									
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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