

Stock Market Update

Equity

Ukrainian stocks were moderately higher last week amid renewed attention to the situation on the front line with the Donbass occupied territories. Russian President Putin surprised many observers by calling for a United Nations peacekeeping mission in the conflict zone. Previously, Moscow had always been firmly against any UN involvement. Putin's proposal was for a UN presence along the contact line between the separatist forces and Ukraine. The offer, however, was immediately panned by Kyiv for ignoring the key issue of Ukraine's continuing lack of control over the pre-2014 Ukraine-Russia border, which is far inside the separatist lines.

The UX index inched up 0.1% to close at 1136 points in light activity. Raiffeisen Bank Aval (BAVL) added 0.7% to 27.90 kopecks while CentrEnerg (CEEN) retreated by 0.4% to UAH 11.15. Motor Sich (MSICH) gained 0.8% to UAH 2550 but failed to show a more substantial increase, with UAH 2570 appearing to be a firm sell level for an active trader of the stock.

In London trading, red-hot Ferrexpo (FXPO) finally saw a minor correction, dropping 3.8% to GBP 303 per share after news that Ukrainian Railways is raising cargo tariffs by 22% starting from October. Ferrexpo uses the state railways for delivery of its iron ore pellets to Black Sea ports. MHP (MHPC) remained above the USD 11 level, trading near USD 11.50 per share. In Warsaw-listed Ukrainian stocks, sugar producer Astarta (AST) suffered a 2.8% drop after the Prosecutor General's office raided the company's head office over alleged tax evasion. Astarta said that for several hours, the operations of the company and its subsidiaries were off line due to the raid. In addition, some of its bank accounts have been blocked.

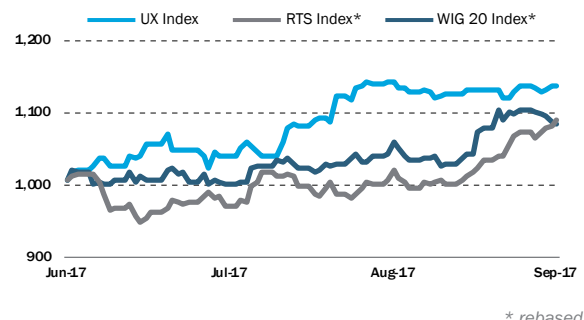
On the currency market, the hryvnia weakened by 1.1% against the dollar to close at 26.07 UAH/USD amid a manifestation of the currency's historical weakness at the start of autumn.

Highlights

POLITICS AND ECONOMICS

- ▶ Saakashvili Defies Poroshenko, Re-Enters Ukraine from Poland
- ▶ Kyiv Expected to Refinance 2019 Eurobonds With New Issue
- ▶ NBU Reserves Rise to USD 18bn Ahead of USD 500mn Coupon Payment

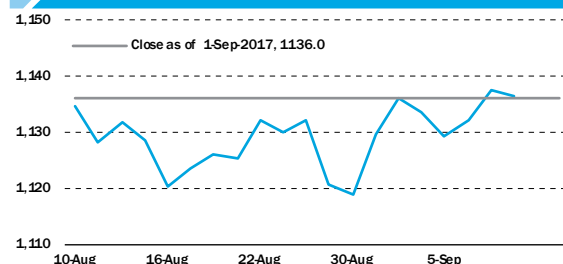
STOCK MARKET PERFORMANCE



MARKET INDEXES

	Last	1W ch	1M ch	YTD
UX	1136.5	0.0%	-0.5%	42.8%
RTS	1119.6	1.7%	6.8%	-2.8%
WIG20	2483.6	-1.7%	2.4%	27.5%
MSCI EM	1091.2	0.0%	1.2%	26.5%
S&P 500	2461.4	-0.6%	-0.5%	9.9%

UX 1M PERFORMANCE



FIXED INCOME

	Last	1W ch	1M ch	YTD
EMBI+Global	318	0.4%	-0.2%	-13.0%
NBU Key Rate	12.5%	0.0 p.p.	0.0 p.p.	-1.5 p.p.
Ukraine-19	4.5%	-2.4 p.p.	-2.9 p.p.	-2.9 p.p.
Ukraine-27	7.1%	-0.3 p.p.	-0.9 p.p.	-1.6 p.p.
MHP-20	4.7%	-0.4 p.p.	-0.6 p.p.	-4.8 p.p.
UZ Rail-21	6.8%	-0.9 p.p.	-1.0 p.p.	-4.9 p.p.

CURRENCY

	Last, UAH	1W ch	1M ch	YTD
USD	26.07	1.1%	1.4%	-4.5%
EUR	31.37	2.6%	3.8%	10.9%
RUB	0.46	1.5%	5.8%	3.3%

COMMODITIES

	Last	1W ch	1M ch	YTD
Wheat, USD/t*	162.5	-0.6%	-4.1%	-6.1%
Steel, USD/t	552.5	-1.3%	6.3%	11.6%
Oil, USD/bbl	53.8	2.0%	3.0%	-5.4%
Gold, USD/oz	1346.5	1.6%	6.8%	16.9%

*Ukraine FOB

Source: Bloomberg, Ukrainian Exchange

Saakashvili Defies Poroshenko, Re-Enters Ukraine from Poland

by Will Ritter
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NEWS

Former Odessa provincial governor Mikhail Saakashvili managed to re-enter Ukraine on Sunday (Sept 10) despite having been stripped of his Ukrainian citizenship by the government in July at the behest of President Poroshenko. Ukrainian border guards declined to take forceful action to prevent the passage of Saakashvili and hundreds of supporters through a cordon at the village of Shegyni, which is the crossing on the main road between the cities of Peremyshl and Lviv. Ukrainian authorities had earlier on Sunday cancelled the inter-city train from Peremyshl to Lviv that Saakashvili had boarded. Earlier in the day, border guards had broken up a collection of around 100 allegedly armed Saakashvili supporters at the Krakovets border crossing to the north of Shegyni, where he had originally planned to make his entry. At Peremyshl, Saakashvili was joined by major opposition figures Yulia Tymoshenko and Valentin Nalyvaichenko. After crossing into Ukraine, Saakashvili traveled by car to Lviv, located about 70km away.

COMMENTARY

The fact that Ukraine's authorities failed to prevent Saakashvili's re-entry into the country after his citizenship was revoked puts egg on the face of Poroshenko, as this represents yet another instance of the President being unable to back up his declarations. The fact that Saakashvili is being assisted by Tymoshenko and, likely, Lviv mayor Andriy Sadoviy (who leads the Samopomich party) indicates the eagerness of the main factions of Ukraine's so-called "patriotic" opposition to Poroshenko to get in on the action. However, the true heavyweight opposition to Poroshenko and the current governing coalition comes not from any of the opposition parties, but from Dniproptrovsk industrialist Igor Kolomoyskiy, and local analysts have stated that this high-profile incident to embarrass the government bears the fingerprints of Kolomoyskiy's sponsorship. The "patriotic opposition" to Poroshenko has made criticism of the IMF and Western-style reforms - including the critical issue of land reform - a centerpiece of its political strategy, and the next national election in Ukraine (due in June 2019) is likely to turn into a referendum on the country's pro-Western course.

Kyiv Expected to Refinance 2019 Eurobonds With New Issue

by Dmitry Churin
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NEWS

The Ukrainian government is planning to sell a new Eurobond issue this month, Prime Minister Volodymyr Groysman said in a speech delivered in Parliament on Sept 7. The government has already named BNP Paribas, Goldman Sachs, and JP Morgan to arrange the deal, according to several market sources. A placement of new sovereign Eurobonds would be Ukraine's first new issue in more than four years, since July 2013, as well as the first since the country's USD 15bn commercial debt restructuring in late 2015.

COMMENTARY

Kyiv is moving to take advantage of the persistently strong risk appetite on international capital markets that has prevailed this year. Our understanding is that the new issue will be an instrument for refinancing the USD 1.8bn Ukraine-2019 bond due for redemption in just under two years from now (the first post-restruc redemption). We assume that the new bond will have a 10-year maturity and a coupon near 7%. Currently Ukraine-27s are traded at 104.5/105.1 (7.1%/7.0%), with the yield having dropped from 8.3% at the start of the year and from well above 9% in mid-2016. In our view, the government's strategy to start refinancing sovereign debt is a sensible move, as according to rough estimates the country will need to repay foreign currency denominated debt in the amount of USD 11bn in the coming three years, including USD 3.0bn to the IMF. Capital markets currently provide an excellent opportunity for Ukraine to make a new bond placement. There was a successful placement of 5-year USD 1bn bonds by Iraq at a yield of 6.75% last month, as well as new bond issuance by Belarus of 10-year papers at 7.625% in July. Importantly, however, we do not believe that the market would be willing to lend so freely to Ukraine that Kyiv would be able to do without the IMF program over the next two years.

NBU Reserves Rise to USD 18bn Ahead of USD 500mn Coupon Payment

by Dmitry Churin
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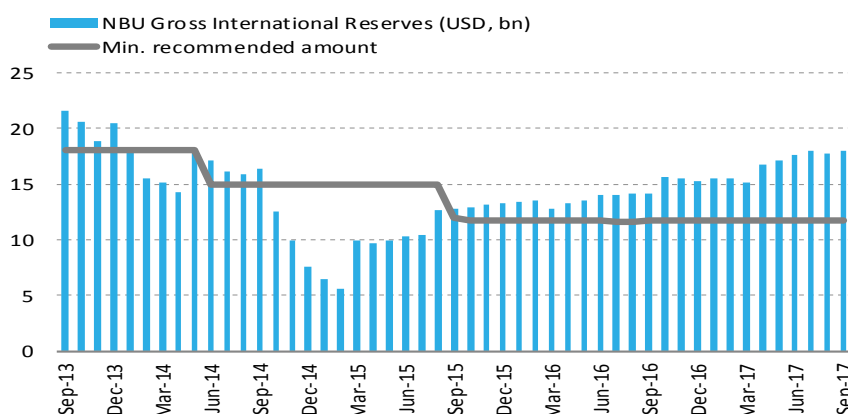
NEWS

Ukraine's foreign currency reserves rose by USD 240mn (+1.3%) to USD 18.03bn in August, the National Bank of Ukraine said on Sept 5, putting the reserves at their highest level since January 2014. The reserves have expanded by 16% YtD. The NBU said August's rise occurred thanks to government receipts worth USD 352mn from the placement of domestic USD-denominated bonds. NBU interventions on the interbank market also made a contribution, with the central bank's net forex purchases totaling USD 234mn. In terms of outflows, MinFin and the NBU transferred USD 449mn in payments to the IMF and spent USD 50mn to service government debt.

In July, the reserves had decreased by 1.0% MoM (USD 175mn) after the country spent some USD 510mn to redeem USD-denominated domestic bonds.

The NBU is forecasting that the reserves will reach USD 20bn by the end of 2017 and USD 27bn by the end of 2018.

UKRAINE'S FX RESERVES, USD bn



Source: National Bank of Ukraine

COMMENTARY

The August reserves report omitted Ukraine's Sept 1 USD 500mn payout of the semi-annual coupons on the country's outstanding USD 19bn sovereign Eurobonds. We therefore expect that the reserves will fall back below USD 18bn after the September data is released next month. Also, the NBU this month is dealing with the hryvnia's seasonal autumn weakness, with interventions likely needed to maintain stability. The interbank market has already seen an increased demand for foreign currency in September, with the dollar gaining 1.1% against the hryvnia to 26.07 UAH/USD last week. However, we believe the NBU possesses both the desire and the means to hold the hryvnia exchange rate within a corridor of 26.00-26.70 UAH/USD through the end of the month. Quotes on the cash market show the dollar trading down around 26.50 UAH/USD. On the other hand, it is important to remember that fundamental factors remain favorable for Ukrainian currency, as increases in world steel and iron ore prices have been helping the country to improve its trade balance. The NBU's prediction of the reserves at USD 20bn at year-end is contingent on Kyiv receiving a USD 1.9bn loan tranche from the IMF, which is not certain to occur.

EAVEX RECOMMENDATIONS

Name	Ticker	Price, per share	Target price, per share	Upside, %	Rating	Commentary
Agriculture						
Kernel	KER PW	60.0	80.0	33%	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	11.1	14.0	26%	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	60.0	70.0	17%	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	5.94	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	10.8	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	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	111.8	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.
Iron Ore						
Ferrexpo	FXPO LN	302.9	--	--	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	2550	5250	106%	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	124	270	118%	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	11.5	--	--	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.
Power Utilities						
DonbasEnerg	DOEN	14.5	9.0	-38%	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	11.16	15.00	34%	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	0.279	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*	1W	Absolute performance			Performance relative to the UX index			
						1M	3M	YtD	1W	1M	3M	YtD
UX Index	UX	1136.47	1153.58	706.27	0.0%	-0.5%	11.3%	42.8%	0.0%	0.0%	0.0%	0.0%
Iron Ore Mining												
Ferrexpo	FXPO	302.90	315.00	63.00	-3.8%	12.9%	55.3%	125.2%	-2.0%	-3.9%	13.4%	82.4%
Railcar Manufacturing												
Kryukiv Wagon	KVBZ	8.82	n/a	n/a	1.4%	-2.5%	-0.2%	0.2%	1.3%	-2.0%	-11.5%	-42.6%
Specialized Machinery												
Motor Sich	MSICH	2550	2697	934	0.8%	2.4%	4.9%	37.2%	0.8%	2.9%	-6.4%	-5.6%
Turboatom	TATM	11.93	12.77	8.55	4.6%	2.8%	-1.5%	27.6%	4.5%	3.3%	-12.8%	-15.2%
Telecom												
Ukrtelecom	UTLM	0.135	n/a	n/a	8.0%	3.7%	3.8%	-18.2%	8.0%	4.2%	-7.5%	-61.0%
Oil & Gas												
Regal Petroleum	RPT	3.43	5.50	2.75	0.0%	-5.5%	-23.9%	-8.3%	0.1%	0.0%	-5.0%	-51.1%
JKX Oil	JKX	13.00	33.50	12.50	-5.5%	-18.8%	-38.1%	-57.0%	0.1%	-5.5%	-18.3%	-99.8%
Ukrnafta	UNAF	123.9	n/a	n/a	-1.3%	-3.7%	8.7%	20.1%	-1.3%	-3.2%	-2.6%	-22.7%
Power Utilities												
Centrenergy	CEEN	11.16	12.00	9.15	-0.4%	-3.8%	3.1%	7.8%	-0.5%	-3.3%	-8.2%	-35.0%
Donbasenergy	DOEN	14.54	n/a	n/a	0.4%	-0.8%	13.6%	38.3%	0.4%	-0.3%	2.3%	-4.5%
Zakhidenergy	ZAEN	125.00	164.00	55.00	-3.6%	7.8%	4.2%	100.0%	-3.7%	8.3%	-7.2%	57.2%
Consumer												
Agroton	AGT	5.94	7.70	2.54	-4.3%	-5.4%	-14.2%	46.7%	1.1%	-4.4%	-4.9%	3.9%
Astarta	AST	60.00	72.00	50.00	1.7%	-6.6%	-9.3%	11.0%	0.1%	1.7%	-6.1%	-31.8%
Avangardo	AVGR	0.51	1.00	0.30	0.0%	-15.8%	-29.9%	44.3%	0.1%	0.0%	-15.3%	1.5%
Industrial Milk Company	IMC	10.75	10.98	6.50	2.4%	5.6%	0.8%	33.5%	-0.3%	2.3%	6.1%	-9.3%
Kernel	KER	59.96	80.00	57.50	-2.0%	-3.3%	-14.0%	-6.1%	-1.9%	-2.1%	-2.8%	-48.9%
MHPC	MHPC	11.10	12.05	8.54	-3.9%	11.0%	8.8%	26.3%	-1.2%	-3.9%	11.5%	-16.5%
Milkiland	MLK	1.83	2.80	1.59	4.6%	5.2%	-1.1%	-8.5%	1.8%	4.5%	5.7%	-51.3%
Ovostar Union	OVO	111.80	128.05	84.00	0.5%	4.0%	6.5%	29.2%	0.1%	0.5%	4.4%	-13.6%
Banks												
Raiffeisen Bank Aval	BAVL	0.279	n/a	n/a	0.7%	2.2%	27.9%	111.6%	0.6%	2.7%	16.6%	68.8%

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
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																
Centrenerg	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 2015	P/E 2016	P/E 2017E	EV/EBITDA 2015	EV/EBITDA 2016	EV/EBITDA 2017E	EV/Sales 2015	EV/Sales 2016	EV/Sales 2017E
Iron Ore Mining														
Ferrexpo	FXPO	2,352	24.0%	565	3,102	>30	12.4	9.2	9.9	8.3	6.3	3.2	3.1	2.4
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	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	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	261	3.0%	8	255	neg	neg	3.5	neg	2.2	1.7	0.2	0.3	0.2
Regal Petroleum	RPT	14	21.6%	3	-5	neg	n/a	14.5	n/a	n/a	n/a	n/a	n/a	n/a
JKX Oil & Gas	JKX	29	50.4%	15	138	neg	neg	9.8	8.2	4.8	4.1	1.6	1.7	1.5
Electric Utilities														
CentrEnerg	CEEN	160	21.7%	35	72	>30	10.5	3.1	6.1	1.6	1.0	0.2	0.2	0.1
DonbasEnerg	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	1,173	34.1%	400	2,243	neg	19.8	3.9	4.9	5.4	4.6	1.9	2.0	1.7
Kernel	KER	1,352	61.8%	835	1,678	13.4	6.0	5.0	4.2	4.8	4.4	0.7	0.8	0.8
Astarta	AST	424	37.0%	157	572	24.0	4.7	3.8	4.0	3.4	3.4	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	190	25.0%	47	195	5.9	5.4	5.1	5.6	4.8	4.5	2.6	2.3	2.2
Banks						P/E			P/Book			P/Assets		
Raiffeisen Bank Aval	BAVL	666	1.8%	12		neg	4.4	4.0	2.5	1.7	1.9	0.34	0.32	0.32

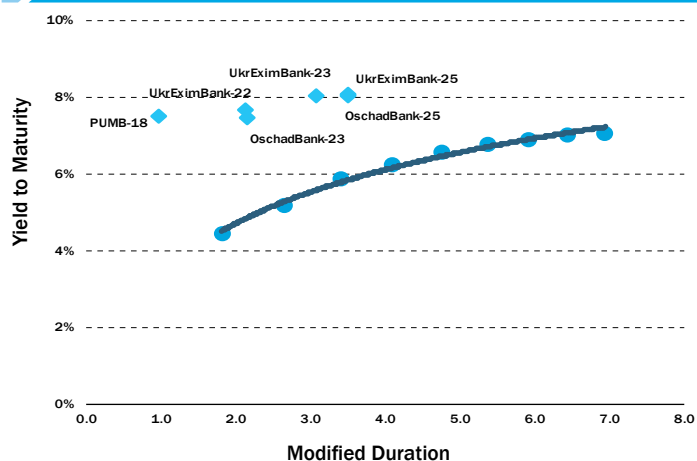
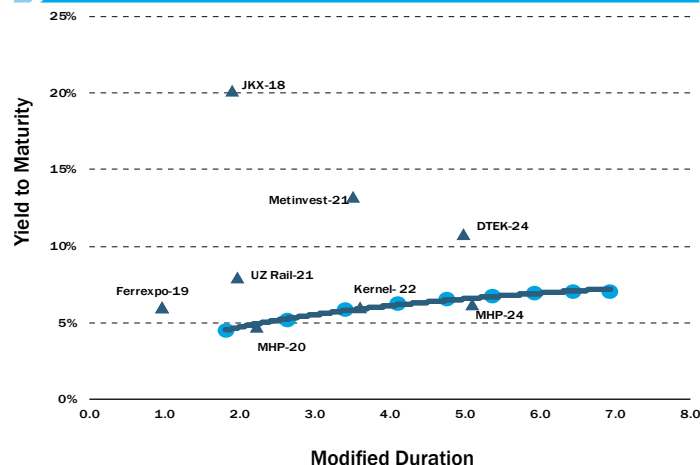
Source: Eavex Research

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	105.9	106.4	4.6%	4.3%	5.1%	1.8	7.75%	S/A	1 Sept 2019	1,744	Caa2/B-/B-
Ukraine, 2020	106.8	107.3	5.3%	5.1%	7.9%	2.6	7.75%	S/A	1 Sept 2020	1,780	Caa2/B-/B-
Ukraine, 2021	106.3	106.8	6.0%	5.8%	8.7%	3.4	7.75%	S/A	1 Sept 2021	1,409	Caa2/B-/B-
Ukraine, 2022	106.1	106.8	6.3%	6.2%	9.7%	4.1	7.75%	S/A	1 Sept 2022	1,384	Caa2/B-/B-
Ukraine, 2023	105.5	106.0	6.6%	6.5%	10.3%	4.8	7.75%	S/A	1 Sept 2023	1,355	Caa2/B-/B-
Ukraine, 2024	105.0	105.6	6.8%	6.7%	10.9%	5.4	7.75%	S/A	1 Sept 2024	1,339	Caa2/B-/B-
Ukraine, 2025	104.9	105.5	6.9%	6.8%	11.9%	5.9	7.75%	S/A	1 Sept 2025	1,329	Caa2/B-/B-
Ukraine, 2026	104.5	105.0	7.1%	7.0%	11.7%	6.4	7.75%	S/A	1 Sept 2026	1,318	Caa2/B-/B-
Ukraine, 2027	104.5	105.1	7.1%	7.0%	12.1%	6.9	7.75%	S/A	1 Sept 2027	1,307	Caa2/B-/B-
Ukraine, GDP-linked (VRI)	57.9	58.4	n/a	n/a	90.6%	n/a	0.00%	S/A	31 May 2040	3,214	/B-/
Corporate Eurobonds											
Agroton, 2019	14.4	18.8	170%	140%	-17.2%	0.9	6.00%	S/A	14 Jul 2019	18	//
Kernel, 2022	110.2	110.9	6.1%	5.9%	10.6%	3.6	8.75%	S/A	31 Jan 2022	500	/B/B+
MHP, 2020	108.0	108.9	4.9%	4.5%	12.3%	2.2	8.25%	S/A	2 Apr 2020	750	/B-/B-
MHP, 2024	108.0	108.8	6.3%	6.1%	8.4%	5.1	7.75%	S/A	10 May 2024	500	//
Avangardco, 2018	22.6	26.6	232%	199%	-16.8%	0.5	10.00%	S/A	29 Oct 2018	206	//
UkrLandFarming, 2018	28.3	31.4	479%	416%	-2.8%	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	100.5	101.5	10.8%	10.7%	12.9%	5.4	10.75%	S/A	31 Dec 2024	1,275	//
Metinvest, 2021	91.0	94.0	13.6%	12.7%	-0.5%	3.5	9.37%	S/A	31 Dec 2021	1,197	//B
Ferrexpo, 2019	106.2	106.9	6.2%	5.7%	5.8%	1.0	10.375%	S/A	07 Apr 2019	186	Caa3/CCC/CC
Ferrexpo, 2019	106.1	107.0	6.2%	5.6%	5.4%	1.0	10.375%	S/A	07 Apr 2019	161	Caa3/CCC/CC
UZ Rail, 2021	106.0	107.1	8.1%	7.8%	11.7%	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
JXX 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	13.5%	n/a	9.25%	S/A	25 Jan 2019	100	IN DEFAULT
PUMB, 2018	103.5	105.1	8.2%	6.9%	2.7%	1.0	11.00%	Q	31 Dec 2018	275	//
Nadra Bank, 2018	0.1	1.4	n/a	n/a	-17.2%	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	20.5	23.3	n/a	n/a	64.5%	0.1	10.88%	S/A	28 Feb 2018	175	IN DEFAULT
UkrEximBank, 2022	107.9	108.7	7.6%	7.4%	10.5%	2.1	9.625%	S/A	27 Apr 2022	750	Caa3//B-
UkrEximBank, 2023	99.9	103.2	8.5%	7.7%	23.0%	3.5	7.51%	S/A	9 Feb 2023	125	Caa3//CCC
UkrEximBank, 2025	108.9	109.9	8.1%	8.0%	15.2%	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	107.2	108.0	7.7%	7.6%	10.3%	2.1	8.25%	S/A	10 Mar 2023	700	Caa3//B-
Oschadbank, 2025	108.3	109.3	8.1%	8.0%	15.1%	3.1	8.88%	S/A	20 Mar 2025	500	Caa3//B-
Municipal Eurobonds											
City of Kyiv, 2015	66.0	73.1	n/a	n/a	-9.4%	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									
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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