

Stock Market Update

Equity

Kyiv-listed stocks finished higher last week as investors shrugged off a round of anti-government demonstrations in the capital. Several thousand protesters from diverse opposition groups ranging from reformist liberals to militant nationalists rallied outside Parliament on Tuesday (Oct 17), with some hard-liners calling for President Poroshenko to step down. Among the demands of protest leaders are the abolition of single-mandate districts in national parliamentary elections. Other frequently-heard demands are the establishment of a court system focused exclusively on corruption cases court and the end of MPs' immunity from criminal prosecution.

The UX index gained 1.3% to close at 1235 points. Low-liquidity UX index member DonbasEnergo (DOEN) was the growth leader among blue chips for the second week in a row, rising 3.2% to UAH 17.50. CentrEnergo (CEEN) advanced by 2.4% to UAH 11.16 while Motor Sich (MSICH) was unchanged at UAH 2945. Raiffeisen Bank Aval (BAVL), which is the star performer this year, climbed 1.4% to 28.40 kopecks ahead of the release of its 3Q financials.

In London trading, Ferrexpo (FXPO) fell 5.6% to GBp 273 and MHP (MHPC) was flat at UAH 11.20 after reporting a somewhat disappointing operational update for 3Q. On the Warsaw Stock Exchange, top liquid name Kernel (KER) continued its downward slide, losing another 0.5% to PLN 48.00; the issue was above PLN 80 early this year. Lugansk-based crop grower Agroton (AGT) ended with a loss of 9.4% to PLN 4.05 after failing to break through the PLN 5 barrier.

On the currency market, the hryvnia saw light fluctuations against the dollar, trading in a range of 26.40-26.60 UAH/USD during the week.

Highlights

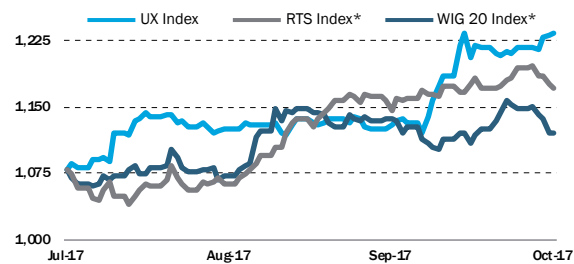
POLITICS AND ECONOMICS

- > Poroshenko Faces Down Biggest Protests Since EuroMaidan

STOCKS IN THE NEWS

- > MHP Blames 3Q17 13% YoY Sales Drop on Low Inventories

STOCK MARKET PERFORMANCE

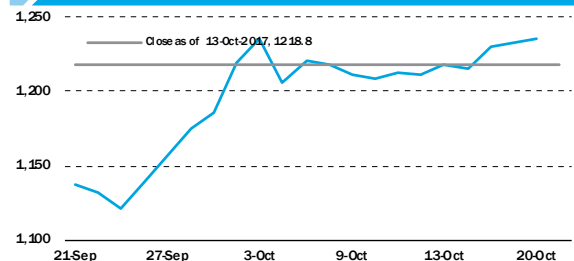


* rebased

MARKET INDEXES

	Last	1W ch	1M ch	YTD
UX	1235.0	1.3%	9.3%	55.2%
RTS	1134.5	-1.9%	2.3%	-1.6%
WIG20	2465.5	-2.5%	-1.5%	26.6%
MSCI EM	1119.7	-0.6%	0.9%	29.9%
S&P 500	2575.2	0.9%	2.7%	15.0%

UX 1M PERFORMANCE



FIXED INCOME

	Last	1W ch	1M ch	YTD
EMBI+Global	304	-1.9%	-2.2%	-16.9%
NBU Key Rate	12.5%	0.0 p.p.	0.0 p.p.	-1.5 p.p.
Ukraine-19	4.6%	-1.9 p.p.	-1.8 p.p.	-2.7 p.p.
Ukraine-27	7.2%	0.1 p.p.	0.2 p.p.	-1.5 p.p.
MHP-20	4.5%	0.0 p.p.	-0.1 p.p.	-5.0 p.p.
UZ Rail-21	6.5%	-0.2 p.p.	-0.4 p.p.	-5.2 p.p.

CURRENCY

	Last, UAH	1W ch	1M ch	YTD
USD	26.54	0.0%	1.6%	-2.8%
EUR	31.28	-0.2%	-0.2%	10.5%
RUB	0.46	-0.2%	2.6%	4.7%

COMMODITIES

	Last	1W ch	1M ch	YTD
Wheat, USD/t*	181.5	0.0%	3.1%	4.9%
Steel, USD/t	557.5	-0.4%	-6.7%	12.6%
Oil, USD/bbl	57.8	1.0%	5.2%	1.6%
Gold, USD/oz	1280.5	-1.8%	-2.3%	11.1%

*Ukraine FOB

Source: Bloomberg, Ukrainian Exchange

Poroshenko Faces Down Biggest Protests Since EuroMaidan

by Will Ritter
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NEWS

A major protest against the rule of President Poroshenko involving around 5,000 demonstrators - the largest protest event in Ukraine since the EuroMaidan revolution in February 2014 - came off without major incidents of violence on Tuesday (Oct 17) in Kyiv amid a heavy police presence. The protest was initially organized by former Odessa governor Mikhail Saakashvili but was joined by a large number of diverse groups, including Parliament's two populist opposition parties Batkivschyna and SAMPOMICH, a union of Donbass war veterans, the DemAlliance liberal party, and civil society organizations. Notably, the pro-Russian Oppobloc and its supporters were not involved in the event. Protesters presented 3 main demands: 1) eliminating single-mandate geographic districts from national parliamentary elections; 2) creating a special court system to try corruption cases; and 3) repealing a law that gives members of Parliament blanket immunity from criminal prosecution. After the main day of demonstrations on Tuesday, a few hundred activists set up a tent camp next to Parliament and pledged to remain there indefinitely.

COMMENTARY

The main factor favoring Poroshenko in his face-off with the opposition is the highly fragmented nature of the latter groups. On the "good" side of the opposition are pro-reform NGOs and credible anti-corruption activists such as MPs Serhiy Leschenko and Mustafa Nayem. However, the civil society side of the protests, which is advocating for serious judicial, procurement and other reforms that have been blocked and stalled by Poroshenko, is being overshadowed by militant nationalists and political opportunists, many of whom are openly calling for the overthrow of Ukraine's elected government, not to mention an end to economic liberalization and cooperation with the IMF. As the veteran Kyiv political analyst Volodymyr Fesenko wrote in a recent column, the current anti-Poroshenko protests are actually two completely different and incompatible movements: one peacefully advocating reforms to reduce corruption, and the other demanding nothing less than a full-scale street revolution. As the so-called "Third Maidan" revolutionary scenario lacks deep support among Ukraine's population, Poroshenko would appear to be in a good political position to deal with this threat. Indeed, he was able to play the situation to his advantage by acknowledging the legitimacy of the civil society demands while taking a tough line against those threatening violence. As we stated previously, at this point Poroshenko has to be viewed as likely to be reelected to a second 5-year term in 2019 given the absence of any widely trusted opposition figure, but with 18 months remaining before the vote, the basic assumptions about Ukraine's political environment could still change.

MHP Blames 3Q17 13% YoY Sales Drop on Low Inventories

by Dmitry Churin
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MHP (MHPC LI)

Price: USD 11.20 Market Cap: USD 1,183mn

	P/B	EV/S	P/E	EV/EBITDA	Div. Yield
2016	1.6	2.0	20.0	5.4	6.7%
2017E	1.5	1.7	3.9	4.6	6.7%

NEWS

London-listed Myronivsky HliboProduct (MHP), Ukraine's largest poultry producer, said its poultry sales volume declined by 13% YoY to 134,900 tonnes in 3Q17. The company attributed the slump in sales to historically low poultry inventories at the beginning of the quarter, in an operational update published on Oct 18. Meanwhile, MHP said its UAH-denominated pricing for poultry surged by 35% in the quarter compared to a year earlier, and added that its production facilities continued to operate at full capacity despite the drop in sales. For 2017 overall (through September), the company reported that poultry sales volume is up by 4% YoY to 419,100 tonnes. Exports accounted for 42% of the volume in the period. In the sunflower oil segment, the 9M17 sales volume was down 4% YoY to 243,800 tonnes, with all of the sales being exports. The grain segment also saw a negative result, with this year's wheat harvest lowered by 21.5% to 297,900 tonnes. The yield for wheat was 6.1 tonnes per hectare this year compared to 6.5 tonnes per hectare in 2016. MHP operates a land bank of 335,000 hectares in Ukraine.

MHP OPERATIONAL UPDATE

Poultry	3Q17	3Q16	Change	9M17	9M16	Change
Sales volume, tonnes	134,885	154,965	-13%	419,080	403,390	+4%
Price per 1 kg net VAT	37.88	28.07	+35%	34.06	27.67	+23%

Source: Companies' data

COMMENTARY

For now, we are taking MHP at its word when it blames the sudden decline in poultry sales on low inventories, but to be convinced, should see sales volume growth resume in the fourth quarter. The bigger story for us is the 35% YoY rise in UAH-denominated poultry pricing, which far outpaces the small devaluation of the hryvnia over the last 12 months. This indicates that MHP is finally making up the ground it lost during the heavy devaluation years of 2014-2015, and it should enjoy considerably higher profitability this year. Regarding MHP's weak performance in the grain segment, the lower harvest was a Ukraine-wide phenomenon and not a surprise after 3 straight years of near-record high nationwide grain harvests in the country.

MHP continued to follow a strategy of both geographic diversification and product mix optimization, building up its export volumes of chicken meat mainly to the EU nations and to the United Arab Emirates and Saudi Arabia. The company reported that its new Dutch and Slovakian processing plants and the sales/distribution office in the UAE have been performing in accordance with their business plans.

The company is due to release its 3Q financial results on Nov 16.

The MHPC stock, which is rather illiquid, has been in a narrow corridor between USD 11.00-11.50 per share since late August.

EAVEX RECOMMENDATIONS

Name	Ticker	Price, per share	Target price, per share	Upside, %	Rating	Commentary
Agriculture						
Kernel	KER PW	48.3	80.0	66%	BUY	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	11.3	14.0	24%	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	51.6	70.0	36%	BUY	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	4.05	12.0	196%	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	11.3	13.0	15%	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	-33%	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	104.1	110.0	6%	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	272.9	--	--	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	2943	5250	78%	BUY	The reported profit for 1H17 represents UAH 1101 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 3.0bn, implying EPS of UAH 1440.
Oil & Gas						
UkrNafta	UNAF	143	270	88%	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	5.8	15.0	158%	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	12.8	--	--	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	17.5	9.0	-49%	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	0.284	0.27	-5%	HOLD	Raiffeisen Aval's 1H17 net profit was at a record high UAH 2.7bn (USD 100mn), implying earnings per share of 4.45 kopecks. We forecast that the bank will post a net profit of UAH 4.50bn in FY17 and will pay a 7.30 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	1235.04	1248.00	706.27	1.3%	9.3%	14.2%	55.2%	0.0%	0.0%	0.0%	0.0%
Iron Ore Mining												
Ferrexpo	FXPO	272.90	323.20	99.25	-5.6%	-10.1%	26.3%	102.9%	-0.5%	-7.0%	-19.4%	47.7%
Railcar Manufacturing												
Kryukiv Wagon	KVBZ	9.70	n/a	n/a	6.0%	12.1%	4.9%	10.2%	4.7%	2.9%	-9.3%	-45.0%
Specialized Machinery												
Motor Sich	MSICH	2943	2999	934	0.0%	13.2%	20.2%	58.4%	-1.3%	3.9%	6.0%	3.2%
Turboatom	TATM	11.83	12.99	8.59	2.4%	0.7%	7.1%	26.5%	1.1%	-8.6%	-7.1%	-28.7%
Telecom												
Ukrtelecom	UTLM	0.130	n/a	n/a	-12.5%	-18.6%	0.0%	-21.1%	-13.8%	-27.9%	-14.2%	-76.3%
Oil & Gas												
Regal Petroleum	RPT	5.83	5.88	2.75	8.4%	50.3%	60.7%	56.0%	-1.0%	7.0%	41.0%	0.8%
JKX Oil	JKX	12.75	33.50	12.25	2.0%	4.1%	-23.9%	-57.9%	1.8%	0.7%	-5.2%	-113.0%
Ukrnafta	UNAF	143.4	n/a	n/a	1.8%	15.7%	13.7%	39.0%	0.4%	6.5%	-0.5%	-16.2%
Power Utilities												
Centrenerg	CEEN	11.16	12.00	9.70	2.4%	3.2%	3.8%	7.8%	1.1%	-6.0%	-10.4%	-47.3%
Donbasenerg	DOEN	17.51	n/a	n/a	0.9%	18.1%	35.1%	66.6%	-0.4%	8.8%	20.9%	11.4%
Zakhidenerg	ZAEN	130.90	164.00	55.00	1.1%	3.1%	6.4%	109.4%	-0.3%	-6.2%	-7.8%	54.3%
Consumer												
Agroton	AGT	4.05	7.70	2.60	-9.4%	-30.1%	-32.3%	0.0%	0.8%	-10.7%	-39.3%	-55.2%
Astarta	AST	51.56	72.00	50.00	-2.3%	-6.6%	-20.7%	-4.6%	-0.6%	-3.6%	-15.9%	-59.8%
Avangardo	AVGR	0.45	1.00	0.35	-21.7%	-10.9%	-25.0%	28.6%	-0.2%	-23.1%	-20.2%	-26.6%
Industrial Milk Company	IMC	11.28	11.28	6.65	2.7%	5.8%	13.4%	40.1%	1.5%	1.4%	-3.5%	-15.1%
Kernel	KER	48.29	80.00	46.00	0.5%	-16.9%	-25.6%	-24.4%	4.8%	-0.9%	-26.2%	-79.6%
MHPC	MHPC	11.30	12.05	8.54	0.9%	0.9%	12.4%	28.6%	0.7%	-0.4%	-8.4%	-26.6%
Milkiland	MLK	1.52	2.80	1.52	-7.3%	-10.6%	-10.1%	-24.0%	-0.2%	-8.7%	-19.9%	-79.2%
Ovostar Union	OVO	104.10	128.05	84.00	-0.9%	-6.6%	-8.7%	20.3%	-0.2%	-2.2%	-15.9%	-34.8%
Banks												
Raiffeisen Bank Aval	BAVL	0.284	n/a	n/a	1.4%	3.8%	12.5%	115.6%	0.1%	-5.5%	-1.7%	60.4%

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	110	22.6%	18.6%	25.9%
Oil & Gas																
Ukrnafta	UNAF	1,319	885	1,079	-101	116	151	-7.7%	13.1%	14.0%	-250	-343	74	-18.9%	-38.7%	6.8%
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																
Centrenergo	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	2,118	24.0%	509	2,868	>30	11.2	8.3	9.2	7.6	5.8	3.0	2.9	2.2
Railcar Manufacturing														
Krukiv Wagon	KVBZ	42	5.0%	2	36	neg	neg	22.6	neg	>30	6.0	0.9	0.5	0.7
Specialized Machinery														
Turboatom	TATM	55	5.8%	3	-31	0.7	2.0	2.0	-0.4	-0.9	-0.9	-0.2	-0.3	-0.3
Motor Sich	MSICH	229	24.0%	55	192	1.5	3.0	2.1	0.8	1.2	1.3	0.3	0.5	0.4
Oil & Gas														
Ukrnafta	UNAF	291	3.0%	9	285	neg	neg	4.0	neg	2.5	1.9	0.2	0.3	0.3
Regal Petroleum	RPT	25	21.6%	5	5	neg	n/a	24.6	n/a	n/a	n/a	n/a	n/a	n/a
JKX Oil & Gas	JKX	29	50.4%	15	137	neg	neg	9.6	8.1	4.7	4.0	1.6	1.7	1.4
Electric Utilities														
CentrEnergO	CEEN	154	21.7%	33	66	>30	10.2	3.0	5.6	1.4	0.9	0.2	0.2	0.1
DonbasEnergO	DOEN	15	14.2%	2	30	neg	neg	10.5	3.6	4.3	6.2	0.2	0.2	0.2
Consumer														
MHP	MHPC	1,194	34.1%	407	2,264	neg	20.2	4.0	4.9	5.5	4.6	1.9	2.0	1.7
Kernel	KER	1,068	61.8%	660	1,394	10.6	4.7	4.0	3.5	4.0	3.7	0.6	0.7	0.7
Astarta	AST	358	37.0%	132	505	20.2	4.0	3.2	3.5	3.0	3.0	1.4	1.3	1.1
Avangardco	AVGR	29	22.5%	6	360	neg	neg	14.4	neg	>30	16.4	1.6	1.9	2.0
Ovostar	OVO	173	25.0%	43	178	5.4	4.9	4.7	5.1	4.4	4.1	2.4	2.1	2.0
Banks														
							P/E			P/Book			P/Assets	
Raiffeisen Bank Aval	BAVL	654	1.8%	12		neg	4.4	4.0	2.5	1.7	1.9	0.33	0.31	0.31

Source: Eavex Research

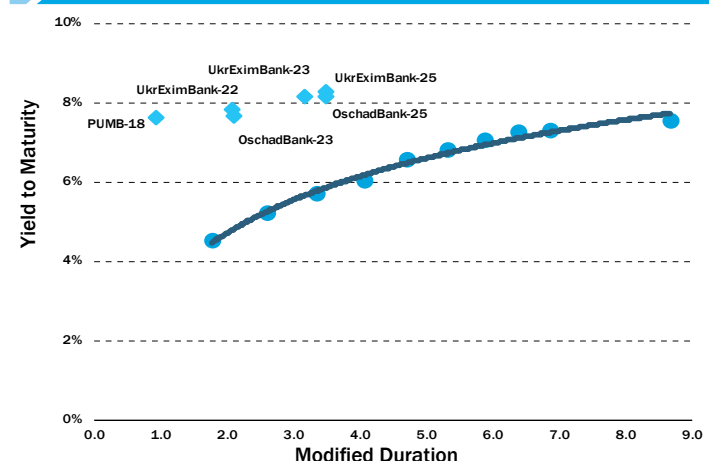
UKRAINIAN EUROBONDS

Issue	Price (Bid)	Price (Ask)	YTM (Bid)	YTM (Ask)	Price chg. (YTD)	Modified Duration	Coupon	Coupon Period	Maturity Date	Volume USD mn	Ratings ¹
Sovereign Eurobonds											
Ukraine, 2019	105.3	105.8	4.7%	4.5%	4.5%	1.7	7.75%	S/A	1 Sept 2019	1,744	Caa2/B-/B-
Ukraine, 2020	106.9	107.3	5.1%	5.0%	8.0%	2.5	7.75%	S/A	1 Sept 2020	1,780	Caa2/B-/B-
Ukraine, 2021	106.8	107.3	5.8%	5.6%	9.2%	3.3	7.75%	S/A	1 Sept 2021	1,409	Caa2/B-/B-
Ukraine, 2022	107.0	107.5	6.1%	5.9%	10.6%	4.0	7.75%	S/A	1 Sept 2022	1,384	Caa2/B-/B-
Ukraine, 2023	106.0	107.0	6.5%	6.3%	11.1%	4.7	7.75%	S/A	1 Sept 2023	1,355	Caa2/B-/B-
Ukraine, 2024	105.0	105.6	6.8%	6.7%	10.9%	5.3	7.75%	S/A	1 Sept 2024	1,339	Caa2/B-/B-
Ukraine, 2025	104.3	104.9	7.0%	6.9%	11.2%	5.8	7.75%	S/A	1 Sept 2025	1,329	Caa2/B-/B-
Ukraine, 2026	103.3	103.8	7.2%	7.2%	10.4%	6.3	7.75%	S/A	1 Sept 2026	1,318	Caa2/B-/B-
Ukraine, 2027	103.3	103.8	7.3%	7.2%	10.7%	6.8	7.75%	S/A	1 Sept 2027	1,307	Caa2/B-/B-
Ukraine, 2032	98.5	99.0	7.5%	7.5%	-1.3%	8.6	7.375%	S/A	25 Sept 2032	3,000	//B-
Ukraine, GDP-linked (VRI)	58.0	58.5	n/a	n/a	91.0%	n/a	0.00%	S/A	31 May 2040	3,214	/B-/
Corporate Eurobonds											
Agroton, 2019	14.4	18.8	189%	154%	-17.2%	0.8	6.00%	S/A	14 Jul 2019	18	//
Kernel, 2022	109.8	110.5	6.1%	5.9%	10.2%	3.5	8.75%	S/A	31 Jan 2022	500	/B/B+
MHP, 2020	108.1	108.9	4.7%	4.3%	12.4%	2.2	8.25%	S/A	2 Apr 2020	750	/B-/B-
MHP, 2024	108.3	109.0	6.2%	6.1%	8.6%	5.0	7.75%	S/A	10 May 2024	500	//
Avangardco, 2018	22.8	25.9	275%	242%	-17.6%	0.4	10.00%	S/A	29 Oct 2018	206	//
UkrLandFarming, 2018	26.5	27.5	657%	624%	-12.0%	0.1	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	102.3	103.3	10.4%	10.2%	14.9%	5.3	10.75%	S/A	31 Dec 2024	1,275	//
Metinvest, 2021	91.0	94.0	13.7%	12.7%	-0.5%	3.4	9.37%	S/A	31 Dec 2021	1,197	//B
Ferrexpo, 2019	105.7	106.6	6.2%	5.6%	5.4%	0.9	10.375%	S/A	07 Apr 2019	186	Caa3/CCC/CC
Ferrexpo, 2019	105.8	106.6	6.2%	5.6%	5.0%	0.9	10.375%	S/A	07 Apr 2019	161	Caa3/CCC/CC
UZ Rail, 2021	106.4	107.5	7.9%	7.6%	12.0%	2.0	9.88%	S/A	15 Sept 2021	500	/CCC+/CCC
Interepipe, 2017	25.0	28.0	n/a	n/a	-3.6%	n/a	10.25%	S/A	2 Aug 2017	200	IN DEFAULT
JKX Oil&Gas, 2018	85.0	95.0	23.2%	17.1%	19.8%	1.8	8.00%	S/A	19 Feb 2018	16	//
Bank Eurobonds											
Fin&Credit Bank, 2019	0.6	1.5	n/a	n/a	6.0%	n/a	9.25%	S/A	25 Jan 2019	100	IN DEFAULT
PUMB, 2018	103.5	105.0	7.8%	6.6%	2.7%	1.0	11.00%	Q	31 Dec 2018	275	//
Nadra Bank, 2018	0.2	1.4	n/a	n/a	-16.7%	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%	1.5	11.00%	S/A	09 Feb 2021	220	IN DEFAULT
PrivatBank, 2018	19.0	21.1	n/a	n/a	50.7%	0.1	10.88%	S/A	28 Feb 2018	175	IN DEFAULT
UkrEximBank, 2022	108.2	109.0	7.5%	7.3%	10.8%	2.0	9.625%	S/A	27 Apr 2022	750	Caa3//B-
UkrEximBank, 2023	100.2	101.7	8.5%	8.1%	22.3%	3.5	7.51%	S/A	9 Feb 2023	125	Caa3//CCC
UkrEximBank, 2025	109.1	110.0	8.1%	7.9%	15.4%	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	106.9	107.7	7.8%	7.6%	10.0%	2.0	8.25%	S/A	10 Mar 2023	700	Caa3//B-
Oschadbank, 2025	108.3	109.1	8.1%	8.0%	15.0%	3.1	8.88%	S/A	20 Mar 2025	500	Caa3//B-
Municipal Eurobonds											
City of Kyiv, 2015	66.0	70.4	n/a	n/a	-11.2%	n/a	8.00%	S/A	6 Nov 2015	101	IN DEFAULT

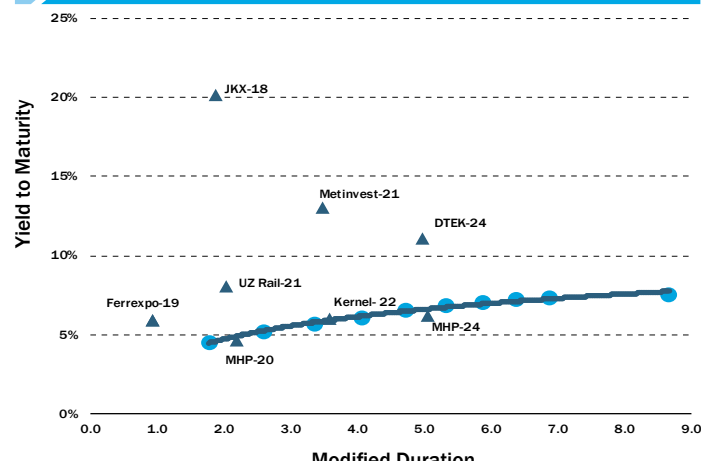
¹ Moody's/S&P/Fitch

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			15.10%	14.90%	n/a	16.62%	S/A	11 Jul .2018	1,454
VAT Bonds									
UA4000185151			15.40%	15.10%	1.9	9.50%	S/A	8 Jul 2019	3,577
UA4000185557			15.40%	15.10%	1.9	9.50%	S/A	22 Jul 2019	2,171
UA4000186159			15.40%	15.10%	1.9	9.50%	S/A	20 Aug 2019	955

Source: Bloomberg, Cbonds, Eavex Research

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