

Stock Market Update

Equity

The Ukrainian Exchange has been in a mode of only limited operations since Jun 18, with securities transactions being conducted via so-called addressed deals. Nevertheless, the Exchange decided to continue the calculation of the UX index, which will be determined on a once-a-day basis using bid and ask prices, according to the emergency methodology developed by the Index Committee. Trading on the Ukrainian Exchange, which is the primary platform for Kyiv-listed equities, was suspended indefinitely earlier this month due to a ban on the UX's operating software after Ukraine's National Security & Defense Council (RNBO) imposed sanctions against software produced in Russia.

The UX index lost 2.4% for the week to close at 1580 points. Indicative quotes for the index basket heavyweight CentrEnerg (CEEN) fell 3.7% to UAH 14.25 per share. The government said that the auction terms for privatization of the 78% state stake in CentrEnerg should be finalized by mid-July.

Raiffeisen Bank Aval (BAVL) fell 3.2% to close at 30.40 kopecks, with shareholders still waiting for an announcement of the ex-rights date for the hefty 6.90 kopeck-dividend per share from FY17 profit. UkrNafta (UNAF) continued to flirt with the UAH 100 support level amid little activity in the stock.

Motor Sich's (MSICH) stock remained frozen on all platforms for nearly a second full month with no announcement on when circulation might be resumed. On Thursday (Jun 21), the company for the second time this year was unable to conduct a general shareholders meeting, as the National Depository refused to provide the shareholders register due to the stock's circulation freeze.

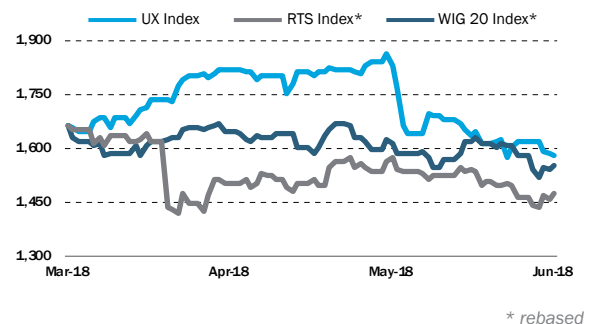
The hryvnia gained 0.3% for the week to close at 26.24 UAH/USD. Market players cheered Parliament's vote in favor of the Law On Currency and Currency Operations which replaces the outdated legislation passed 25 years ago. The new bill is a landmark reform of currency regulation in the country. The most damaging current restrictions, for example, concerning investments abroad and foreign trade operations, will be lifted as soon as the Law enters into effect.

Highlights

POLITICS AND ECONOMICS

- > Speculation Mounts on July Trump-Putin Summit
- > NaftoGaz Freezing Gazprom's Assets in UK to Recover USD 2.6bn Court Award
- > Industrial Output Growth Slows to 2.5% in May from 3% in April

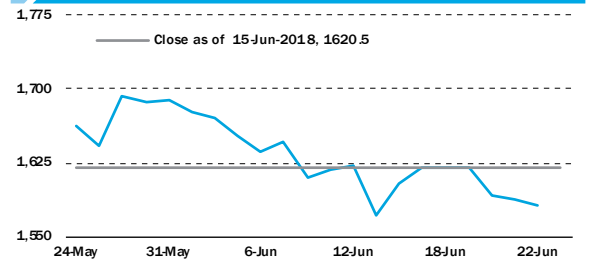
STOCK MARKET PERFORMANCE



MARKET INDEXES

	Last	1W ch	1M ch	YTD
UX	1580.9	-2.4%	-13.5%	16.0%
RTS	1125.4	0.7%	-6.4%	-2.5%
WIG20	2162.9	-1.8%	-3.8%	-12.1%
MSCI EM	1088.0	-2.3%	-4.7%	-6.1%
S&P 500	2754.9	-0.9%	1.1%	3.0%

UX 1M PERFORMANCE



FIXED INCOME

	Last	1W ch	1M ch	YTD
EMBI+Global	376	-0.8%	7.0%	20.9%
NBU Key Rate	17.0%	0.0 p.p.	0.0 p.p.	2.5 p.p.
Ukraine-19	7.0%	-1.1 p.p.	-0.4 p.p.	2.5 p.p.
Ukraine-27	8.7%	0.0 p.p.	0.7 p.p.	1.4 p.p.
MHP-20	5.6%	0.4 p.p.	1.4 p.p.	1.5 p.p.
UZ Rail-21	8.1%	0.5 p.p.	0.8 p.p.	1.7 p.p.

CURRENCY

	Last, UAH	1W ch	1M ch	YTD
USD	26.24	-0.3%	0.7%	-6.6%
EUR	30.57	0.0%	-0.4%	-9.2%
RUB	0.42	0.1%	-1.8%	-14.1%

COMMODITIES

	Last	1W ch	1M ch	YTD
Wheat, USD/t*	194.0	0.0%	-1.8%	8.1%
Steel, USD/t	515.0	0.0%	-1.0%	-1.0%
Oil, USD/bbl	75.6	2.9%	-5.1%	13.0%
Gold, USD/oz	1269.4	-0.8%	-1.7%	-2.6%

*Ukraine FOB

Source: Bloomberg, Ukrainian Exchange

Speculation Mounts on July Trump-Putin Summit

by Will Ritter
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NEWS

There have been multiple reports this month in US media outlets that US President Trump intends to hold a summit meeting with Russian President Putin in July in conjunction with Trump's trip to the NATO summit in Brussels scheduled for Jul 11-12. The rumored location of the summit is Austria, which recently elected a conservative prime minister. A Washington Post report claimed that Trump administration officials had deliberately ignored Trump's statements about his desire to invite Putin to the White House as early as last autumn, fearing political damage. Another report claimed that the idea of a White House visit had been proposed to the Kremlin but that Putin was unwilling to hold the summit in Washington, preferring a neutral location.

COMMENTARY

It is clear that Trump has been emboldened in recent months by the strong US economy, and that he no longer fears a political backlash in the US from being seen as too friendly with Putin. Earlier this year, Trump managed to rid himself of two important establishment Republican foreign policy officials in his administration, Rex Tillerson and H.R. McMaster. Reports of Trump's off-the-cuff comment at the recent G7 summit meeting stating that Crimea is Russian territory because "everyone there speaks Russian" should not be lightly dismissed, as such logic could be used by Russia to claim a full half of Ukraine's territory. We think the theory that Trump's apparent acceptance of the Russian worldview and his desire to please Putin can be constrained by mainstream Republican officials in the administration is overly optimistic. The domestic political ball has been rolling Trump's way in recent months as the US economy has picked up steam and the special counsel investigation into Russian collusion has failed to produce any major new revelations. Therefore, Kyiv has considerable reasons for concern about the possible outcome of a Putin-Trump summit, especially as it would coincide with the end of the World Cup and a freer hand for the Kremlin in terms of aggression toward Ukraine.

NaftoGaz Freezing Gazprom's Assets in UK to Recover USD 2.6bn Court Award

by Dmitry Churin
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NEWS

Ukraine's state energy company NaftoGaz announced on its website that it has served Russia's Gazprom with an order to freeze assets in England and Wales. The order was issued by the Commercial Court in London on Jun 18 to enforce the Stockholm arbitration award, whereby Gazprom owes Naftogaz USD 2.6bn. Naftogaz has also notified offices of 17 banks which conduct business with Gazprom in London that they are forbidden to facilitate any reduction in Gazprom's assets in the UK.

NaftoGaz admitted that Gazprom is still fighting the Stockholm arbitration ruling which awarded the Ukrainian side with USD 2.6bn as a result of the "unfair" gas transit contract of 2009. The Svea Court of Appeal in Stockholm temporary suspended the enforcement of the transit award.

"The Svea Court ruling does not suspend the award itself, it only suspends enforcement in Sweden. It is up to the courts of each individual country to determine, under its own national laws, whether the Swedish ruling suspends the enforcement of the award in such country. The Transit Award remains valid, and interest continues to accrue and we will seek enforcement in jurisdictions where enforcement is an option," Naftogaz CEO Andriy Kobolev was quoted as saying on the website.

COMMENTARY

There was no expectation that NaftoGaz would get the USD 2.6bn court award from Gazprom without additional complications. An illustration of how hard it is to implement international court rulings against the Russian state is the famous Yukos case. Despite a juridical award in the tens of billions for the Kremlin-led confiscation of the company's assets, very little money has actually been recovered in the case. In our view, NaftoGaz will not be able to recover the award from Gazprom in the short term. On the other hand, Gazprom's debt to Naftogaz could be used as a strong argument in negotiations on a new gas transit contract through Ukraine, as the current contract expires on 31 Dec 2019. Ukraine earns about USD 2bn of transit revenue per year from Russian gas passing through the country's territory. Gazprom has already substantially reduced the volumes of gas it transits across Ukraine, and expressed its intention to reduce the level further by means of transit diversification pipelines (Nord Stream, Turkish Stream, etc). Kyiv and Moscow have been actively involved in talks on a new transit contract since March, but no details on the talks have been made public. In other natgas-related news, the US government's Overseas Private Investment Corporation (OPIC) approved USD 250mn in political risk insurance for NaftoGaz on Jun 14, which will effectively function as a loan guarantee to fund gas import purchases. The financing will help NaftoGaz to build up gas reserves during the summer months to maintain a reliable supply and affordable prices in the upcoming heating season.

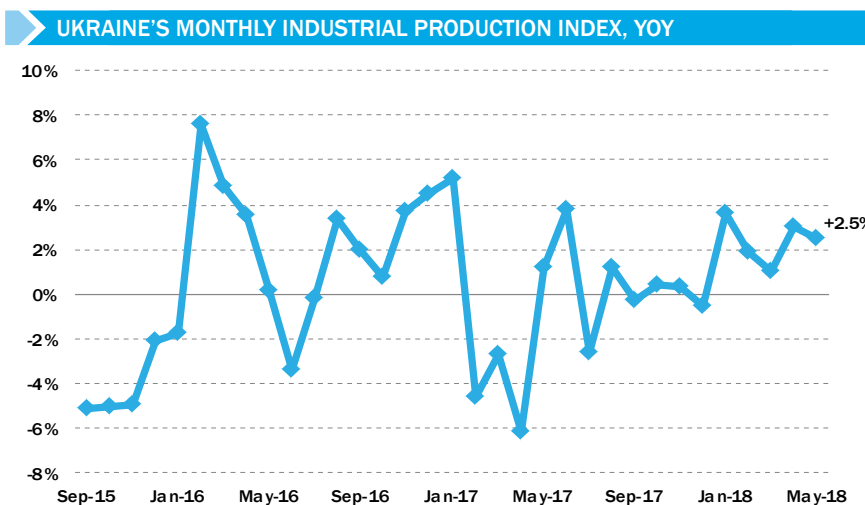
Industrial Output Growth Slows to 2.5% in May from 3% in April

by Dmitry Churin
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NEWS

Ukraine's main industrial production index demonstrated growth of 2.5% YoY in May after its 3.0% YoY increase in April and 1.0% YoY rise in March, the State Statistics Committee (UkrStat) reported on Friday (Jun 22). The month-on-month change (unadjusted for the different number of business days) was growth of 3.1%. The extraction sector remained a disappointing spot in aggregate industrial output, with the extraction index declining by 1.9% on a yearly basis and by 0.2% on a monthly basis. The main reason behind the low raw materials extraction was a contraction in iron ore production due to temporary factors related to equipment maintenance. Iron ore output decreased by 3.0% YoY in May. Meanwhile coal production inched up by 0.4% YoY in the period. The manufacturing production index rose by 3.2% YoY in May, with the chemicals sector continuing to be a growth driver (+37.4% YoY). The utility sector's output index grew by 8.6% YoY in May as a result of a comparison base anomaly. For 5M18, the IP index is up by 2.6% YoY.

In other key macroeconomic statistics, UkrStat said that retail sales growth slowed down from 7.6% YoY in April to 5.2% YoY in May. The rather volatile construction sector demonstrated growth of 2.7% YoY after a decline of 7.4% YoY in April. For 5M18, the construction sector index is up by 1.8% YoY.



Source: State Statistics Committee

COMMENTARY

The key macroeconomic statistics for May were positive, confirming Ukraine's continued recovery following the economic downturn and statistical re-organization of 2014-2015 that accompanied the de-facto loss of around 10% of the country's population. We reiterate our full-year industrial production growth forecast at 2.2%, while retail sales growth should still exceed 4% YoY despite an inevitable slowing from the 7-8% pace that was observed throughout 2016-17. Ukraine is clearly benefiting from the generally improving condition of the global economy, although concerns about a lack of external financing and heavy pre-election public spending are likely to become more present in 2019.

EAVEX RECOMMENDATIONS

Name	Ticker	Price, per share	Target price, per share	Upside, %	Rating	Commentary
Agriculture						
Kernel	KER PW	47.8	82.0	72%	BUY	With on-demand borrowing access, Kernel is well placed to further consolidate its position in the oilseed crushing industry. The company reported that its sunflower oil sales in bulk rose by 29.4% YoY to some 508,000 tonnes in July-December 2017. The company aims to achieve EBITDA of USD 500mn by 2021.
MHP	MHPC LI	13.2	16.5	25%	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. MHP also reported that its poultry exports rose 16% YoY to near 221,000 tonnes in 2017, accounting for 41% of total sales volume, up from a share of 36% a year before.
Astarta	AST PW	36.5	70.0	92%	BUY	Astarta is focused on business diversification and cost optimization via improving its energy and operational efficiency. We expect the company to increase sales by 12% in FY18.
Agroton	AGT PW	3.10	12.0	287%	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	11.2	13.0	16%	HOLD	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	0.3	0.3	-9%	SELL	Avangardco's revenue fell by 33% YoY in FY17 despite an increase in egg sales volume by 23% YoY. We attribute this negative development to weak results in the value-added egg powder segment. Avangardco said that its egg product sales volume had plunged by 64% YoY to some 3300 tonnes, with the average pricing dropping by 23% YoY to USD 4.30/kg.
Ovostar Union	OVO PW	96.5	110.0	14%	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	197	350	78%	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.
Specialized Machinery						
Motor Sich	MSICH		6750		BUY	The reported profit for 9M17 represents UAH 1240 per share, which means the stock is still valued at P/E of barely more than 3.0x. 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	105	270	157%	BUY	UkrNafta's fundamental value should see an immediate jump after the company reaches a deal with the government on restructuring its huge UAH 12bn tax debt. We believe that with the state owning a 50% stake in UkrNafta, the resolution of the tax debt issue is only a matter of time.
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	17.2	30.0	74%	BUY	The RPT stock has been enjoying aggressive buying from an unidentified investor since the start of the year. From the chart point of view, the stock hit a local maximum of GBP 31, and we believe that this peak is likely to be repeated sometime before the end of 2018.
JKX Oil & Gas	JKX LN	28.5	23.0	-19%	HOLD	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	23.5	9.0	-62%	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	14.25	25.60	80%	BUY	CenterEnergO posted net profit of UAH 5.12 per share in FY17, and the company is likely to distribute 75% of this profit in shareholder dividends. CenterEnergO's privatization has repeatedly been postponed, but the company retains a strong fundamental value due to its large installed electricity generation capacity.
Banks						
Raiffeisen Bank Aval	BAVL	0.304	0.47	55%	BUY	Raiffeisen Aval's FY17 net profit came in at a record high of UAH 4.5bn (USD 170mn), implying earnings per share of 7.27 kopecks, most of which is likely to be paid out; our expectation is a 6.90 kopeck dividend. Based on the recent case of Raiffeisen Aval's close peer UkrSibBank, which conducted a share squeeze-out at a valuation of 6.5x P/E, we estimate Raiffeisen Aval's fair value at 47 kopecks per share.

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	1580.88	1911.45	1023.11	-2.4%	-13.5%	-3.9%	16.0%	0.0%	0.0%	0.0%	0.0%
Iron Ore Mining												
Ferrexpo	FXPO	196.70	323.20	185.60	-4.3%	-17.8%	-26.1%	-32.9%	4.8%	-1.8%	-4.3%	-48.9%
Railcar Manufacturing												
Kryukiv Wagon	KVBZ	11.00	11.00	11.00	0.0%							
Specialized Machinery												
Motor Sich	MSICH	n/a	5695	2334								
Turboatom	TATM	14.45	n/a	n/a	0.0%	1.5%	0.1%	9.8%	2.4%	15.0%	4.0%	-6.2%
Telecom												
Ukrtelecom	UTLM	n/a	n/a	n/a								
Oil & Gas												
Regal Petroleum	RPT	17.20	25.50	3.43	-4.2%	-17.3%	-21.8%	145.5%	-1.1%	-1.7%	-3.8%	129.6%
JKX Oil	JKX	30.00	33.00	11.00	-1.6%	-4.8%	42.9%	172.7%	0.4%	0.8%	8.7%	156.7%
Ukrnafta	UNAF	105.0	105.00	105.00	0.0%							
Power Utilities												
Centrenergo	CEEN	14.25	23.70	10.20	-3.7%	-39.2%	-22.8%	12.3%	-1.3%	-25.7%	-18.9%	-3.7%
Donbasenergo	DOEN	23.50	n/a	n/a	0.0%	-3.7%	23.7%	28.8%	2.4%	9.8%	27.7%	12.8%
Consumer												
Agroton	AGT	3.10	6.59	3.10	-19.3%	-31.1%	-44.4%	-32.3%	0.4%	-16.8%	-17.6%	-48.3%
Astarta	AST	36.50	69.00	36.50	-11.2%	-13.3%	-25.5%	-29.1%	-1.0%	-8.7%	0.2%	-45.1%
Avangardo	AVGR	0.33	0.70	0.33	-5.7%	-10.8%	0.0%	-8.3%	0.4%	-3.3%	2.7%	-24.3%
Industrial Milk Company	IMC	11.20	13.90	9.76	-10.8%	-18.5%	-15.2%	-10.3%	1.7%	-8.3%	-5.1%	-26.2%
Kernel	KER	47.80	67.75	45.51	-3.5%	-13.4%	-4.4%	0.6%	-1.5%	-1.1%	0.1%	-15.4%
MHPC	MHPC	13.20	15.45	9.55	-0.8%	-2.9%	3.1%	14.8%	0.4%	1.7%	10.5%	-1.2%
Milkiland	MLK	1.13	1.85	1.13	-7.4%	-10.3%	-18.7%	-26.6%	-2.2%	-4.9%	3.2%	-42.6%
Ovostar Union	OVO	96.50	128.05	88.00	0.0%	-2.5%	2.7%	9.7%	0.4%	2.4%	11.0%	-6.3%
Banks												
Raiffeisen Bank Aval	BAVL	0.304	0.36	0.28	-3.2%	-13.2%			-0.8%	0.2%		

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		
		2016	2017	2018E	2016	2017	2018E	2016	2017	2018E	2016	2017	2018E	2016	2017	2018E
Iron Ore Mining																
Ferrexpo	FXPO	986	1,197	1,257	375	551	579	38.0%	46.0%	46.0%	189	394	414	19.2%	32.9%	32.9%
Railcar Manufacturing																
Kryukiv Wagon	KVBZ	67	55	60	1	6	7	0.9%	11.0%	12.4%	-4	2	3	-5.9%	3.3%	4.2%
Specialized Machinery																
Turboatom	TATM	98	99	102	33	35	35	34.0%	35.2%	34.6%	27	28	28	28.0%	27.8%	27.5%
Motor Sich	MSICH	414	426	464	166	153	138	40.1%	35.8%	29.8%	77	114	96	18.6%	26.7%	20.6%
Oil & Gas																
Ukrnafta	UNAF	885	989	1,027	116	64	151	13.1%	6.5%	14.7%	-343	16	87	-38.7%	1.7%	8.5%
Regal Petroleum	RPT	26	35	49	12	17	19	44.9%	49.8%	38.7%	0	2	5	na	6.5%	10.2%
JKX Oil	JKX	80	82	88	29	18	29	36.3%	22.0%	33.0%	-20	-12	1	-25.0%	-14.6%	1.1%
Electric Utilities																
Centrenergy	CEEN	419	412	465	46	104	113	11.1%	25.2%	24.2%	15	71	78	3.6%	17.3%	16.9%
Donbasenergo	DOEN	157	147	116	7	8	8	4.4%	5.8%	6.5%	-2	2	1	-1.1%	1.4%	0.9%
Consumer																
MHP	MHPC	1,135	1,289	1,456	415	549	550	36.6%	42.6%	37.8%	59	230	327	5.2%	17.8%	22.5%
Kernel	KER	1,989	2,169	2,711	346	319	346	17.4%	14.7%	12.8%	225	176	238	11.3%	8.1%	8.8%
Astarta	AST	402	475	551	167	176	197	41.6%	37.0%	35.8%	90	104	112	22.4%	21.9%	20.4%
Avangardco	AVGR	191	130	127	1	12	15	0.4%	9.1%	11.8%	-57	-8	-5	-29.6%	-5.8%	-3.9%
Ovostar	OVO	84	80	87	40	15	20	47.7%	19.2%	23.4%	35	10	14	41.8%	12.5%	16.1%
Banks		Total Assets			Total Equity			Total Income			Net Profit			Return on Equity		
Raiffeisen Bank Aval	BAVL	2,113	2,455	2,050	381	404	342	192	234	236	150	169	236	39.4%	41.8%	69.2%

Source: Eavex Research

MAIN TRADING MULTIPLES

Name	Ticker	MCap USD mn	Free Float % USD mn	EV USD mn	P/E			EV/EBITDA			EV/Sales			
					2016	2017	2018E	2016	2017	2018E	2016	2017	2018E	
Iron Ore Mining														
Ferrexpo	FXPO	1,534	24.0%	368	1,937	8.1	3.9	3.7	5.2	3.5	3.3	2.0	1.6	1.5
Railcar Manufacturing														
Krukiv Wagon	KVBZ	48	5.0%	2	43	neg	26.1	18.8	>30	7.1	5.7	0.6	0.8	0.7
Specialized Machinery														
Turboatom	TATM	232	5.8%	13	146	8.5	8.4	8.3	4.4	4.2	4.1	1.5	1.5	1.4
Motor Sich	MSICH		24.0%			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Oil & Gas														
Ukrnafta	UNAF	216	3.0%	6	206	neg	13.2	2.5	1.8	3.2	1.4	0.2	0.2	0.2
Regal Petroleum	RPT	73	21.6%	16	49	n/a	>30	14.6	4.2	2.8	2.6	1.9	1.4	1.0
JKX Oil & Gas	JKX	68	50.4%	34	177	neg	neg	>30	6.1	9.8	6.1	2.2	2.2	2.0
Electric Utilities														
CentrEnergO	CEEN	200	21.7%	43	114	13.2	2.8	2.6	2.5	1.1	1.0	0.3	0.3	0.2
DonbasEnergO	DOEN	21	14.2%	3	35	neg	10.0	20.3	5.1	4.2	4.7	0.2	0.2	0.3
Consumer														
MHP	MHPC	1,395	34.1%	476	2,453	23.6	6.1	4.3	5.9	4.5	4.5	2.2	1.9	1.7
Kernel	KER	1,026	61.8%	634	1,522	4.6	5.8	4.3	4.4	4.8	4.4	0.8	0.7	0.6
Astarta	AST	246	37.0%	91	356	2.7	2.4	2.2	2.1	2.0	1.8	0.9	0.7	0.6
Avangardco	AVGR	21	22.5%	5	353	neg	neg	neg	>30	29.9	23.5	1.8	2.7	2.8
Ovostar	OVO	156	25.0%	39	158	4.4	15.6	11.1	3.9	10.3	7.8	1.9	2.0	1.8
Banks														
						P/E			P/Book			P/Assets		
Raiffeisen Bank Aval	BAVL	711	1.8%	13		4.7	4.2	4.1	1.9	1.8	2.1	0.34	0.29	0.35

Source: Eavex Research

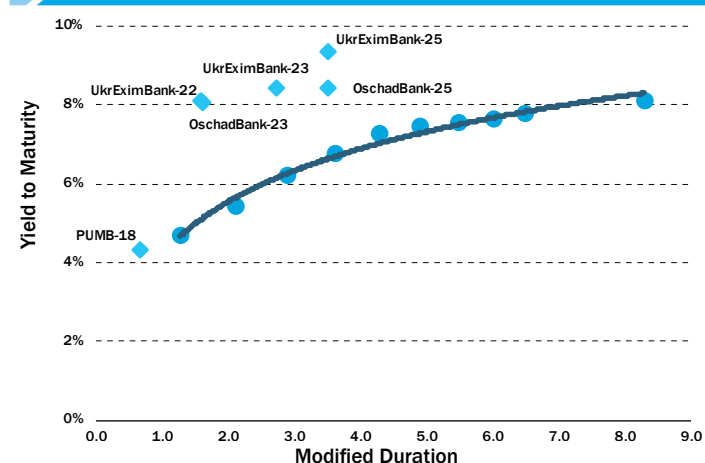
UKRAINIAN EURO BONDS

Issue	Price (Bid)	Price (Ask)	YTM (Bid)	YTM (Ask)	Price chg. (YTD)	Modified Duration	Coupon	Coupon Period	Maturity Date	Volume USD mn	Ratings ¹
Sovereign Eurobonds											
Ukraine, 2019	100.6	101.1	7.2%	6.7%	-4.2%	1.1	7.75%	S/A	1 Sept 2019	661	Caa2/B-/B-
Ukraine, 2020	100.4	101.0	7.6%	7.2%	-5.2%	1.9	7.75%	S/A	1 Sept 2020	1,365	Caa2/B-/B-
Ukraine, 2021	100.1	100.8	7.7%	7.5%	-5.9%	2.7	7.75%	S/A	1 Sept 2021	1,409	Caa2/B-/B-
Ukraine, 2022	99.3	100.1	7.9%	7.7%	-6.5%	3.4	7.75%	S/A	1 Sept 2022	1,384	Caa2/B-/B-
Ukraine, 2023	97.9	98.7	8.2%	8.1%	-7.7%	4.1	7.75%	S/A	1 Sept 2023	1,355	Caa2/B-/B-
Ukraine, 2024	96.3	97.3	8.5%	8.3%	-8.2%	4.7	7.75%	S/A	1 Sept 2024	1,339	Caa2/B-/B-
Ukraine, 2025	95.2	96.2	8.7%	8.5%	-8.4%	5.2	7.75%	S/A	1 Sept 2025	1,329	Caa2/B-/B-
Ukraine, 2026	94.4	95.4	8.7%	8.5%	-8.3%	5.8	7.75%	S/A	1 Sept 2026	1,318	Caa2/B-/B-
Ukraine, 2027	93.7	94.7	8.8%	8.6%	-9.0%	6.2	7.75%	S/A	1 Sept 2027	1,307	Caa2/B-/B-
Ukraine, 2032	87.8	88.8	8.9%	8.8%	-10.3%	7.9	7.375%	S/A	25 Sept 2032	3,000	//B-
Ukraine, GDP-linked (VRI)	64.1	65.1	n/a	n/a	17.2%	n/a	0.00%	S/A	31 May 2040	3,214	/B-/
Corporate Eurobonds											
Agroton, 2019	16.0	20.6	350%	275%	10.6%	0.4	6.00%	S/A	14 Jul 2019	8	//
Kernel, 2022	101.7	102.3	8.2%	8.0%	-7.6%	2.9	8.75%	S/A	31 Jan 2022	500	/B/B+
MHP, 2020	104.0	104.8	5.8%	5.4%	-4.1%	1.6	8.25%	S/A	2 Apr 2020	79	/B/B
MHP, 2024	102.5	103.0	7.2%	7.1%	-5.5%	4.6	7.75%	S/A	10 May 2024	500	/B/B
MHP, 2026	95.0	95.3	7.8%	7.8%	-4.8%	5.8	6.95%	S/A	4 Apr 2026	550	/B/B
Avangardco, 2018	20.1	22.4	n/a	n/a	-12.1%	0.1	10.00%	S/A	29 Oct 2018	214	//
UkrLandFarming, 2018	20.2	22.4	n/a	n/a	2.3%	n/a	10.88%	S/A	26 Mar 2018	543	//
Mriya, 2016	6.0	10.0	n/a	n/a	n/a	n/a	10.95%	S/A	30 Mar 2016	72	IN DEFAULT
Mriya, 2018	6.0	10.0	n/a	n/a	n/a	n/a	9.45%	S/A	19 Apr 2018	400	IN DEFAULT
DTEK, 2024	104.4	105.4	9.9%	9.7%	-2.5%	4.8	10.75%	S/A	31 Dec 2024	1,344	//
Metinvest, 2021	100.0	102.0	7.4%	6.8%	-3.9%	n/a	9.37%	S/A	31 Dec 2021	117	//B
Metinvest, 2023	95.6	95.9	8.9%	8.8%	-3.3%	3.9	7.75%	S/A	23 Apr 2023	945	//B
Metinvest, 2026	95.1	95.7	9.4%	9.3%	-3.3%	5.5	8.50%	S/A	23 Apr 2026	648	//B
Ferrexpo, 2019	103.3	103.7	5.9%	5.5%	-1.3%	0.7	10.375%	S/A	07 Apr 2019	93	Caa3/CCC/CC
Ferrexpo, 2019	103.2	103.7	6.1%	5.4%	-1.5%	0.7	10.375%	S/A	07 Apr 2019	80	Caa3/CCC/CC
UZ Rail, 2021	102.2	102.9	9.1%	8.8%	-3.7%	1.4	9.88%	S/A	15 Sept 2021	500	/CCC+/CCC
Interepipe, 2017	30.3	34.6	n/a	n/a	14.5%	n/a	10.25%	S/A	2 Aug 2017	200	IN DEFAULT
JKX Oil&Gas, 2018	85.1	95.1	25.6%	17.5%	5.9%	1.3	8.00%	S/A	19 Feb 2018	16	//
Bank Eurobonds											
PUMB, 2018	103.0	103.9	5.0%	3.3%	-0.8%	0.5	11.00%	Q	31 Dec 2018	103	//
PrivatBank, 2018-2	20.4	30.4	n/a	n/a	-24.1%	1.5	10.25%	S/A	23 Jan 2018	160	IN DEFAULT
PrivatBank, 2021	8.6	13.6	n/a	n/a	-28.2%	1.1	11.00%	S/A	09 Feb 2021	220	IN DEFAULT
PrivatBank, 2018	24.8	28.9	n/a	n/a	-33.4%	n/a	10.88%	S/A	28 Feb 2018	175	IN DEFAULT
UkrEximBank, 2022	101.8	102.1	9.1%	9.0%	-4.8%	1.5	9.625%	S/A	27 Apr 2022	750	Caa3//B-
UkrEximBank, 2023	95.7	96.9	10.7%	10.4%	-4.0%	3.5	7.51%	S/A	9 Feb 2023	125	Caa3//CCC
UkrEximBank, 2025	101.2	101.7	9.5%	9.3%	-6.4%	3.5	9.75%	S/A	22 Jan 2025	600	Caa3//B-
Oschadbank, 2023	101.8	102.2	8.9%	8.8%	-4.8%	1.4	8.25%	S/A	10 Mar 2023	700	Caa3//B-
Oschadbank, 2025	101.5	101.9	9.3%	9.2%	-5.7%	2.5	8.88%	S/A	20 Mar 2025	500	Caa3//B-
Municipal Eurobonds											
City of Kyiv, 2015	87.4	89.4	n/a	n/a	6.8%	n/a	8.00%	S/A	6 Nov 2015	101	IN DEFAULT

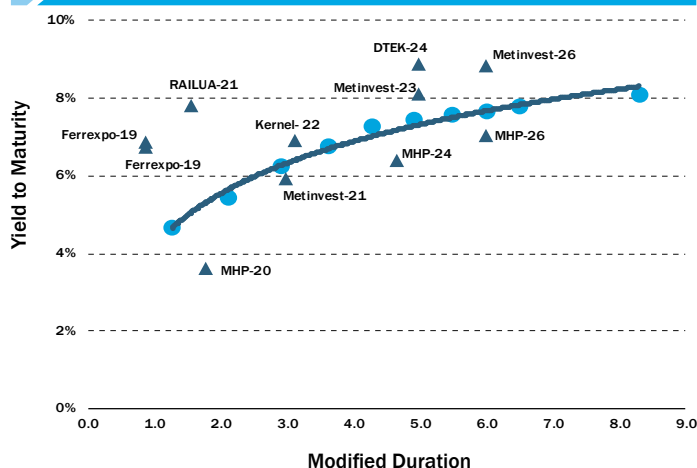
¹ Moody's/S&P/Fitch

Source: Bloomberg, Cbonds, Eavex Research

SOVEREIGNS vs. BANKING 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
UAH denominated Bonds									
UA80426			17.90%	16.70%	n/a	n/a	S/A	10 Apr .2019	n/a
VAT Bonds									
UA4000185151			17.95%	17.00%	1.9	9.50%	S/A	8 Jul 2019	3,577
UA4000185557			17.95%	17.00%	1.9	9.50%	S/A	22 Jul 2019	2,171
UA4000186159			17.95%	17.00%	1.9	9.50%	S/A	20 Aug 2019	955

Source: Bloomberg, Cbonds, Eavex Research

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