

Stock Market Update

Equity

Kyiv-listed stocks ended mostly higher last week with the UX index, which is now being calculated on a once-per-day basis, climbing by 1.5% to 1557 points. In individual stocks, the biggest movement was in UkrNafta (UNAF), which gained 3.8% to UAH 108 per share. The most actively-traded name, Raiffeisen Bank Aval (BAVL), corrected further, losing 3.4% to close at 28.00 kopecks. CentrEnergO (CEEN) was essentially unchanged at UAH 14.50.

Motor Sich's (MSICH) stock remained frozen on all platforms for nearly a third full month with no announcement on when circulation might be resumed.

In Ukrainian local business news, the National Bank unexpectedly raised its key policy rate from 17.00% to 17.50% on Jul 12. The regulator said that the tighter policy would help to bring inflation back down to the target range in 2019.

Also important was Parliament's approval of an amendment to the anti-corruption court bill demanded by the IMF. The move brings the country closer to resuming the long-delayed existing loan program. Establishing the court, adjusting gas prices and honoring budget commitments are the conditions to unlock the next loan tranche under the IMF program, which expires next year.

In London, JKN Oil&Gas (JKX) slipped 3.2% to GBp 30.50 and its close peer company Regal Petroleum (RPT) advanced by 11.3% to GBp 21.20. Iron ore producer Ferrexpo (FXPO) failed to snap its downward move, slumping another 8.0% for the week to GBp 158 and bringing its 1-month drop to 27%. Meanwhile, low-liquidity MHP (MHPC) returned to its support level of USD 13.00 by rising 0.8%.

In Warsaw trading, top liquid issue Kernel (KER) edged down by 0.6% to close at PLN 46.70 while Agrotion (AGT) climbed back to PLN 3.00 (+4.5%).

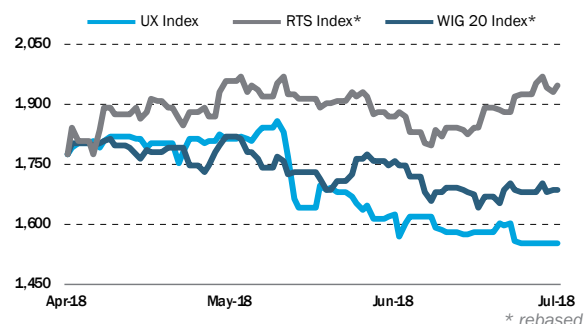
The hryvnia strengthened by 0.6% to 26.22 UAH/USD, reacting to the NBU's decision to increase domestic interest rates.

Highlights

POLITICS AND ECONOMICS

- > Ukraine Inflation Sees Sharp Summer Decline to Below 10%
- > Steel Output In Ukraine Increases by 1% YoY to 10.3mn tonnes in 1H18

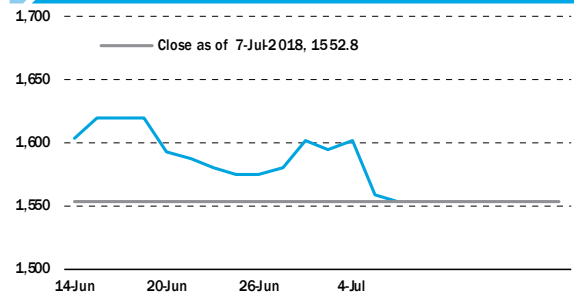
STOCK MARKET PERFORMANCE



MARKET INDEXES

	Last	1W ch	1M ch	YTD
UX	1557.0			
RTS	1189.4	1.4%	4.1%	3.0%
WIG20	2157.1	0.2%	-4.2%	-12.4%
MSCI EM	1075.6	1.5%	-5.7%	-7.1%
S&P 500	2801.3	1.5%	0.5%	4.8%

UX 1M PERFORMANCE



FIXED INCOME

	Last	1W ch	1M ch	YTD
EMBI+Global	365	-2.5%	-2.5%	17.2%
NBU Key Rate	17.5%	0.5 p.p.	0.5 p.p.	3.0 p.p.
Ukraine-19	6.9%	-1.4 p.p.	-0.9 p.p.	2.5 p.p.
Ukraine-27	8.3%	-0.4 p.p.	-0.1 p.p.	1.1 p.p.
MHP-20	6.6%	-0.4 p.p.	1.9 p.p.	2.6 p.p.
UZ Rail-21	9.0%	-0.3 p.p.	1.5 p.p.	2.6 p.p.

CURRENCY

	Last, UAH	1W ch	1M ch	YTD
USD	26.23	-0.3%	0.5%	-6.7%
EUR	30.64	-0.8%	0.0%	-9.0%
RUB	0.42	0.2%	1.3%	-13.9%

COMMODITIES

	Last	1W ch	1M ch	YTD
Wheat, USD/t*	183.0	-2.1%	-5.7%	1.9%
Steel, USD/t	505.0	-1.0%	0.0%	-2.9%
Oil, USD/bbl	75.3	-2.3%	-0.4%	12.7%
Gold, USD/oz	1241.5	-1.1%	-4.2%	-4.7%

*Ukraine FOB

Source: Bloomberg, Ukrainian Exchange

Ukraine Inflation Sees Sharp Summer Decline to Below 10%

by Dmitry Churin
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NEWS

Ukraine's State Statistics Committee reported that rolling 12-month consumer inflation slowed notably, to 9.9% in June from 11.7% in May, thus returning to single digits for the first time since September 2016. On a month-on-month basis, the CPI index had a flat performance for a second straight month. The June data was released on Jul 9.

COMMENTARY

Consumer inflation is being pushed down in the short term by the relatively strong hryvnia in the summer season, which has helped to restrain price increases in imported consumer goods. However, this situation could change quickly in September if the hryvnia demonstrates its seasonal pattern of weakness. Among the major CPI basket categories, there was a notable 12.9% YoY price drop for vegetables, meanwhile the meat category showed a 17.5% YoY price increase in June. Importantly, the overall utility category demonstrated an aggregate price increase of a moderate 4.7% YoY for June, as a lightly-weighted household service sub-category increase of 28.7% YoY in the period was more than balanced by the nearly flat (+0.2% YoY) natural gas price. Once again we see how critical it is for the government is to keep the price for natural gas for households at the previous year's level; a 10% or 15% hike in gas tariffs will quickly be reflected in inflation figures. Unfortunately for Ukraine, the global environment of higher energy prices is putting additional pressure on the country's national budget, which subsidizes natural gas tariffs for households. The gas price issue, which threatens to widen the budget deficit this year, remains the key point in Kyiv's negotiations with the IMF regarding resumption of the long-delayed loan program. The IMF insists that Ukraine must bring the gas price for households to import parity level, but a price hike would likely damage support for President Poroshenko and his ruling bloc in Parliament ahead of next year's elections. On the other hand, the National Bank has said that if the IMF loan is not resumed, the hryvnia could devalue to 40 UAH/USD, which would be even more damaging to Poroshenko's rating than a decision to raise the gas price.

Steel Output In Ukraine Increases by 1% YoY to 10.3mn tonnes in 1H18

by Dmitry Churin
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NEWS

Ukraine's nationwide crude steel output increased by 1.0% YoY to 10.3mn tonnes in 1H18, according to report from the country's steel industry association UkrMetallurgProm published on Jul 9. Data from the producers' union showed that pig iron output rose by 8% YoY to 10.2mn tonnes in 1H18, while rolled steel production increased by 5% to 9.3mn tonnes. For June 2018 alone, the union said Ukraine's steel output was 1.77mn tonnes (-2% YoY).

COMMENTARY

Ukraine's steel production data for 1H18 is POSITIVE, if we take into account that the output increase occurred without inclusion of production at two large steel plants located on separatist-held Donbass territory. In 1Q17, overall Ukrainian steel production data still included output from the factories at Alchevsk and Yenakievo on the occupied territories. If we look only at output from steel plants located on government-controlled territory, the 1H18 output was 5% YoY higher than last year. We now forecast that Ukraine will produce 22mn tonnes of steel in the full year (+3% YoY). Benchmark steel prices are looking strong for the medium term driven by global economic growth, especially in the construction and engineering industries. Another positive factor for the global steel industry is a continued decrease in excess steel production capacity in China. Over 2016-2017, a Chinese government program resulted in the elimination of more than 200mn tonnes of excess steel production capacity, and another 30mn is to be cut in 2018. Consequently, steel output in China will grow by only 0.6% YoY in 2018, while demand is forecasted to rise by 2.1%.

According to the latest data from the National Bank, Ukraine's total steel and steel products exports grew by 32% YoY in monetary terms to USD 5.05bn in 5M18, accounting for 28% of the country's overall merchandise exports in the period.

EAVEX RECOMMENDATIONS

Name	Ticker	Price, per share	Target price, per share	Upside, %	Rating	Commentary
Agriculture						
Kernel	KER PW	46.5	82.0	77%	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	12.8	16.5	29%	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	32.1	70.0	118%	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	3.32	12.0	261%	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	11.9	13.0	9%	HOLD	IMC's 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	97.5	110.0	13%	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	161	230	43%	BUY	Iron ore market has seen a major shift over the past two years as China's anti-pollution drive spurs demand for cleaner ore, exploding the spreads between top-quality material and lower-grade cargoes, which benefits Ferrexpo as top-quality pellets producer.
Specialized Machinery						
Motor Sich	MSICH	5695	6750	19%	BUY	Motor Sich is closing in on a solid contract with Chinese company Avicopter (AVIC) to supply helicopter engines for a Russian-Chinese project. Our base case scenario forecast for Motor Sich's net profit for FY18 is UAH 2.6bn, implying EPS of UAH 1,270.
Oil & Gas						
UkrNafta	UNAF	108	270	150%	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	22.0	30.0	36%	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	30.5	33.0	8%	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	14.54	25.60	76%	BUY	CentrEnergO posted net profit of UAH 5.12 per share in FY17, and the company decided to distribute 75% of this profit in shareholder dividends. CentrEnergO'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	0.285	0.47	65%	BUY	We forecast that Raiffeisen Aval will raise its net profit by 7.3% YoY to UAH 4.80bn in FY18, implying EPS of 7.81 kopecks. We also believe the bank will continue its practice of large dividend payouts, with the FY18 dividend possibly around 7.50 kopecks per share. Raiffeisen Aval, about 70% of which is held by Raiffeisen International, has been the most dividend-rich stock in the Ukrainian equity universe since 2016. The stock's dividend yield last year was 20% and this year it was around 22%. Raiffeisen Aval posted a net profit of UAH 4.47bn for full-year 2017 (USD 170mn at the average UAH/USD rate for the period), compared to UAH 3.82bn for full-year 2016 and a net loss of UAH 1.44bn in FY15.

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	1557										
Iron Ore Mining												
Ferrexpo	FXPO	158.80	323.20	158.80	-8.0%	-27.5%	-27.1%	-45.8%	-0.7%	-8.0%	-23.2%	-59.7%
Railcar Manufacturing												
Kryukiv Wagon	KVBZ	10.50	11.00	10.50	-4.5%							
Specialized Machinery												
Motor Sich	MSICH	5695	5695	2362								
Turboatom	TATM	14.10	14.10	13.95	0.3%							
Telecom												
Ukrtelecom	UTLM	n/a	n/a	n/a								
Oil & Gas												
Regal Petroleum	RPT	21.20	25.50	3.43	11.3%	14.9%	-13.8%	202.6%	11.9%	11.3%	19.2%	188.7%
JKX Oil	JKX	30.50	33.00	11.00	-3.2%	0.0%	27.1%	177.3%	0.0%	-3.2%	4.3%	163.4%
Ukrnafta	UNAF	108.0	108.00	98.00	3.8%				3.8%			
Power Utilities												
Centrenergo	CEEN	14.40	23.70	10.20	0.5%	-7.3%	-31.4%	13.5%	0.5%	-3.0%	-17.6%	-0.4%
Donbasenergo	DOEN	23.50	25.50	12.38	0.0%	-0.3%	28.7%	28.8%	0.0%	4.0%	42.5%	14.8%
Consumer												
Agroton	AGT	3.03	6.59	2.83	4.5%	-25.0%	-43.7%	-33.8%	6.3%	4.5%	-20.7%	-47.8%
Astarta	AST	32.10	69.00	32.00	-4.2%	-21.7%	-31.6%	-37.7%	-3.3%	-4.2%	-17.4%	-51.6%
Avangardo	AVGR	0.33	0.70	0.33	0.0%	-5.7%	-15.4%	-8.3%	0.0%	0.0%	-1.4%	-22.3%
Industrial Milk Company	IMC	12.45	13.90	9.94	0.0%	-2.0%	-5.0%	-0.2%	2.0%	0.0%	2.3%	-14.2%
Kernel	KER	46.95	66.44	45.51	-0.5%	-8.7%	-9.7%	-1.2%	-0.1%	-0.5%	-4.4%	-15.1%
MHPC	MHPC	12.75	15.45	9.81	-1.2%	-4.5%	-4.1%	10.9%	-1.2%	-1.2%	-0.2%	-3.1%
Milkiland	MLK	1.06	1.85	1.01	-2.8%	-13.8%	-24.3%	-31.2%	0.0%	-2.8%	-9.5%	-45.1%
Ovostar Union	OVO	97.50	122.20	88.00	-0.5%	1.0%	3.7%	10.8%	0.0%	-0.5%	5.3%	-3.1%
Banks												
Raiffeisen Bank Aval	BAVL	0.283	0.36	0.26	-3.4%	-7.4%			-8.6%	-3.1%		

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																
Centrenergo	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	1,353	24.0%	325	1,756	7.1	3.4	3.3	4.7	3.2	3.0	1.8	1.5	1.4
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	226	5.8%	13	140	8.2	8.2	8.1	4.2	4.0	4.0	1.4	1.4	1.4
Motor Sich	MSICH		24.0%											
Oil & Gas														
Ukrnafta	UNAF	214	3.0%	6	204	neg	13.1	2.5	1.8	3.2	1.4	0.2	0.2	0.2
Regal Petroleum	RPT	81	21.6%	18	57	n/a	>30	16.3	4.9	3.3	3.0	2.2	1.6	1.2
JKX Oil & Gas	JKX	72	50.4%	36	180	neg	neg	>30	6.2	10.0	6.2	2.3	2.2	2.0
Electric Utilities														
CentrEnergO	CEEN	201	21.7%	44	115	13.3	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	1,363	34.1%	465	2,421	23.0	5.9	4.2	5.8	4.4	4.4	2.1	1.9	1.7
Kernel	KER	1,019	61.8%	629	1,515	4.5	5.8	4.3	4.4	4.7	4.4	0.8	0.7	0.6
Astarta	AST	227	37.0%	84	337	2.5	2.2	2.0	2.0	1.9	1.7	0.8	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	159	25.0%	40	161	4.5	15.9	11.4	4.0	10.5	7.9	1.9	2.0	1.9
Banks														
						P/E			P/Book			P/Assets		
Raiffeisen Bank Aval	BAVL	678	1.8%	12		4.5	4.0	3.9	1.8	1.7	2.0	0.32	0.28	0.33

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	100.6	101.1	7.1%	6.7%	-4.1%	1.0	7.75%	S/A	1 Sept 2019	661	Caa2/B-/B-
Ukraine, 2020	100.7	101.4	7.4%	7.0%	-4.9%	1.9	7.75%	S/A	1 Sept 2020	1,365	Caa2/B-/B-
Ukraine, 2021	100.6	101.4	7.5%	7.2%	-5.4%	2.7	7.75%	S/A	1 Sept 2021	1,409	Caa2/B-/B-
Ukraine, 2022	99.9	100.6	7.8%	7.6%	-6.0%	3.4	7.75%	S/A	1 Sept 2022	1,384	Caa2/B-/B-
Ukraine, 2023	99.1	99.8	8.0%	7.8%	-6.6%	4.0	7.75%	S/A	1 Sept 2023	1,355	Caa2/B-/B-
Ukraine, 2024	97.7	98.7	8.2%	8.0%	-6.9%	4.7	7.75%	S/A	1 Sept 2024	1,339	Caa2/B-/B-
Ukraine, 2025	96.8	97.8	8.4%	8.2%	-6.9%	5.2	7.75%	S/A	1 Sept 2025	1,329	Caa2/B-/B-
Ukraine, 2026	96.2	97.2	8.4%	8.2%	-6.5%	5.7	7.75%	S/A	1 Sept 2026	1,318	Caa2/B-/B-
Ukraine, 2027	95.8	96.8	8.4%	8.3%	-6.9%	6.2	7.75%	S/A	1 Sept 2027	1,307	Caa2/B-/B-
Ukraine, 2032	90.2	91.2	8.6%	8.5%	-7.9%	8.0	7.375%	S/A	25 Sept 2032	3,000	//B-
Ukraine, GDP-linked (VRI)	63.9	65.0	n/a	n/a	16.9%	n/a	0.00%	S/A	31 May 2040	3,214	/B-/
Corporate Eurobonds											
Agroton, 2019	16.0	20.6	331%	265%	10.6%	0.4	6.00%	S/A	14 Jul 2019	8	//
Kernel, 2022	100.7	101.4	8.5%	8.3%	-8.5%	2.9	8.75%	S/A	31 Jan 2022	500	/B/B+
MHP, 2020	102.1	103.0	6.9%	6.4%	-5.8%	1.5	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	93.2	93.5	8.2%	8.1%	-6.6%	5.7	6.95%	S/A	4 Apr 2026	550	/B/B
Avangardco, 2018	20.5	21.8	n/a	n/a	-12.5%	0.1	10.00%	S/A	29 Oct 2018	214	//
UkrLandFarming, 2018	20.6	22.2	n/a	n/a	2.8%	n/a	10.88%	S/A	26 Mar 2018	543	//
Mriya, 2016	8.0	12.0	n/a	n/a	n/a	n/a	10.95%	S/A	30 Mar 2016	72	IN DEFAULT
Mriya, 2018	8.0	12.0	n/a	n/a	n/a	n/a	9.45%	S/A	19 Apr 2018	400	IN DEFAULT
DTEK, 2024	101.9	102.9	10.3%	10.1%	-4.7%	4.7	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	94.7	94.9	9.2%	9.1%	-4.2%	3.8	7.75%	S/A	23 Apr 2023	945	//B
Metinvest, 2026	93.9	94.4	9.6%	9.5%	-4.5%	5.4	8.50%	S/A	23 Apr 2026	648	//B
Ferrexpo, 2019	103.3	103.7	5.6%	5.1%	-1.3%	0.7	10.375%	S/A	07 Apr 2019	93	Caa3/CCC/CC
Ferrexpo, 2019	102.9	103.5	6.2%	5.3%	-1.7%	0.7	10.375%	S/A	07 Apr 2019	80	Caa3/CCC/CC
UZ Rail, 2021	101.0	101.3	9.5%	9.4%	-5.0%	1.3	9.88%	S/A	15 Sept 2021	500	/CCC+/CCC
Interepipe, 2017	30.3	33.8	n/a	n/a	13.2%	n/a	10.25%	S/A	2 Aug 2017	200	IN DEFAULT
JKX Oil&Gas, 2018	85.0	95.0	25.8%	17.6%	5.9%	1.3	8.00%	S/A	19 Feb 2018	16	//
Bank Eurobonds											
PUMB, 2018	102.9	103.2	4.5%	3.8%	-1.2%	0.4	11.00%	Q	31 Dec 2018	103	//
PrivatBank, 2018-2	21.8	31.8	n/a	n/a	-20.0%	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	25.0	30.0	n/a	n/a	-31.8%	n/a	10.88%	S/A	28 Feb 2018	175	IN DEFAULT
UkrEximBank, 2022	102.7	103.0	8.8%	8.7%	-3.9%	1.5	9.625%	S/A	27 Apr 2022	750	Caa3//B-
UkrEximBank, 2023	94.6	95.5	11.0%	10.8%	-5.3%	3.5	7.51%	S/A	9 Feb 2023	125	Caa3//CCC
UkrEximBank, 2025	101.5	101.9	9.4%	9.3%	-6.2%	3.5	9.75%	S/A	22 Jan 2025	600	Caa3//B-
Oschadbank, 2023	101.8	102.2	8.9%	8.8%	-4.8%	1.3	8.25%	S/A	10 Mar 2023	700	Caa3//B-
Oschadbank, 2025	101.5	101.8	9.3%	9.2%	-5.7%	2.4	8.88%	S/A	20 Mar 2025	500	Caa3//B-
Municipal Eurobonds											
City of Kyiv, 2015	87.6	89.3	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

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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