

**Stock Market Update**

**Equity**

Kyiv-listed stocks corrected last week after a firm rise over the preceding week, when several local blue chip companies reported better-than-expected earnings for 2Q18. In particular, Raiffeisen Bank Aval (BAVL) posted earnings per share of 2.22 kopecks for the second quarter compared to guidance of 1.80 kopecks. Also, national oil flagship company UkrNafta (UNAF) delivered a solid 55% YoY increase in its net profit to UAH 2.06bn in 1H18, implying UAH 38.01 earnings per share for the period. UkrNafta's shares initially advanced to UAH 117 after the report but then slipped back to UAH 113 after data that the company's oil extraction fell by 3.7% YoY in 1H18 and natural gas extraction dropped by an unimpressive 15% YoY for the same period.

The UX index lost 1.2% last week to close at 1626 points. Electricity generator CentrEnergo (CEEN) shed by 1.1% to UAH 14.80 and its close peer DonbassEnergo (DOEN) sank 5.7% to UAH 24.50.

In London, Ferrexpo (FXPO) was a wild trade story, as the stock reached a local peak of GBP 202 ahead of the company's first-half earnings report but then tumbled by as much as 20% before recovering back to GBP 173. We suppose that investors were disappointed that Ferrexpo's primary cost per tonne of produced iron ore surged by 31% YoY in 1H18. Meanwhile, the company's EBITDA decreased by 18.5% to USD 234mn in the period, which was rather expected after benchmark iron ore prices have been moving generally lower since March. Another impressive stock performance was observed in Regal Petroleum (RPT), a London-listed gas extraction company with assets in Ukraine. The RPT stock skyrocketed from GBP 18.50 to GBP 40.80 just in two trading sessions as the company unveiled a nearly four-fold increase in its proven and probable oil&gas reserves after the latest appraisal. Unsurprisingly, the stock failed to hold up at the GBP 40 level, correcting back to GBP 30.00 as the appraisal reports looked not very convincing.

In Warsaw, Kernel (KER) returned above the PLN 50 line, trading at PLN 51.90 on Friday. The volatile, low-liquidity stock of Agroton (AGT) rose 25% over the last two weeks to PLN 4.20 without any visible trigger.

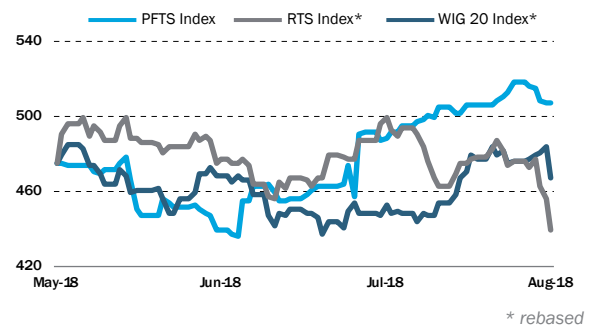
On the currency front, the hryvnia showed what we consider to be seasonal weakness, losing nearly 1% against the dollar to close at 27.30 UAH/USD. The National Bank said its foreign currency reserves decreased by USD 230mn to USD 17.8bn in July, a figure that covers an equivalent of three months worth of Ukraine's imports.

**Highlights**

**POLITICS AND ECONOMICS**

- > Poroshenko's Top Strategist Met with Manafort in 2014
- > Headline Inflation Moves Down to 9% After July Data

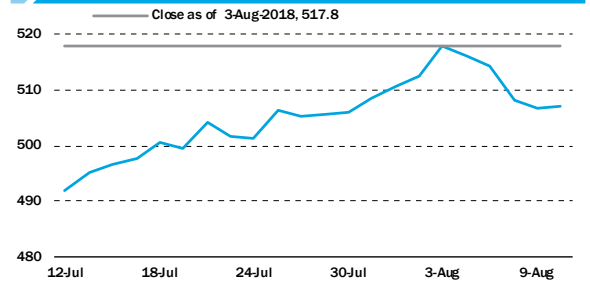
**STOCK MARKET PERFORMANCE**



**MARKET INDEXES**

	Last	1W ch	1M ch	YTD
PFTS	507.0	-2.1%	4.0%	60.9%
RTS	1056.9	-7.7%	-12.1%	-8.4%
WIG20	2247.2	-1.7%	3.2%	-8.7%
MSCI EM	1062.4	-1.0%	-1.3%	-8.3%
S&P 500	2833.3	-0.2%	1.4%	6.0%

**PFTS 1M PERFORMANCE**



**FIXED INCOME**

	Last	1W ch	1M ch	YTD
EMBI+Global	392	8.7%	7.4%	26.0%
NBU Key Rate	17.5%	0.0 p.p.	0.5 p.p.	3.0 p.p.
Ukraine-19	6.2%	-1.4 p.p.	-2.0 p.p.	1.8 p.p.
Ukraine-27	8.9%	0.4 p.p.	0.3 p.p.	1.7 p.p.
MHP-20	5.7%	0.1 p.p.	-1.1 p.p.	1.7 p.p.
UZ Rail-21	8.7%	0.3 p.p.	-0.4 p.p.	2.3 p.p.

**CURRENCY**

	Last, UAH	1W ch	1M ch	YTD
USD	27.31	0.8%	4.2%	-2.8%
EUR	31.16	-0.6%	1.2%	-7.5%
RUB	0.40	-4.9%	-5.0%	-17.3%

**COMMODITIES**

	Last	1W ch	1M ch	YTD
Wheat, USD/t*	207.5	0.0%	11.6%	15.6%
Steel, USD/t	495.0	-1.0%	-2.9%	-4.8%
Oil, USD/bbl	72.8	-0.5%	-7.4%	8.9%
Gold, USD/oz	1211.7	-0.2%	-3.5%	-7.0%

\*Ukraine FOB

Source: Bloomberg, Ukrainian Exchange

## Poroshenko's Top Strategist Met with Manafort in 2014

by Will Ritter  
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### NEWS

The administration of President Poroshenko has confirmed that top political strategist Ihor Gryniv met with US political consultant Paul Manafort in 2014 to discuss the possibility of bringing Manafort onto Poroshenko's presidential campaign that year. Gryniv said he met for three hours with Manafort, who had come prepared with polling numbers and a strategic plan, but that there was no further cooperation after the meeting. Manafort previously was a top adviser to ex-President Victor Yanukovich and is currently on trial for bank fraud and tax evasion in the United States. US government-funded news agency Radio Free Europe reported last week that Manafort's former American partner Richard Gates, who is testifying against him, had said in his testimony that Manafort had done some consulting work for Poroshenko, but no details were provided. Gates also said that payments were made to Manafort (via Cyprus offshore accounts) by several prominent Ukrainian oligarchs, including Serhiy Tigipko, Boris Kolesnikov, Rinat Akmetov, Victor Pinchuk, Andriy Kluyev, and Serhiy Lovochkin. Tigipko, Kolesnikov, Akmetov, and Lovochkin all denied that such payments had been made.

### COMMENTARY

The fact that Poroshenko considered hiring Manafort after the EuroMaidan revolution in early 2014 confirms the obvious - that Manafort was a highly skilled operative with an excellent knowledge of Ukrainian politics. However, Poroshenko seems to have (rightly) concluded that he could win the 2014 election without Manafort's help, and it turned out to be a very fortunate decision for him. In our view, Manafort has been treated unfairly by the US media and scapegoated by the Democratic Party amid the latter's failure to knock down the popularity ratings of President Donald Trump, whose campaign Manafort managed in 2016. Although Manafort is justifiably on the hook for tax evasion and money laundering, his role in Ukraine during the Yanukovich years has been repeatedly distorted by the American media as being pro-Russian; in fact, Manafort's promotion of the Ukraine-EU Association Agreement was diametrically opposed to the Kremlin's interests. Manafort has thus far refused to cooperate with the US Justice Department's special investigation into whether Trump conspired with Russian agents to obtain electoral advantage in the 2016 race. However, Manafort faces a second trial in late September on charges that he failed to register as a lobbyist for Ukraine while working for Yanukovich, and we would not be surprised to see Manafort take a plea agreement in that case if he is found guilty in the current bank fraud trial. Cooperation of Manafort with the investigation would increase the heat on Trump, who is already under considerable Russia-related pressure due to his weak performance at the July summit meeting with Russian President Putin and ongoing suspicions that he might be in debt to Russian oligarchs or state banks.

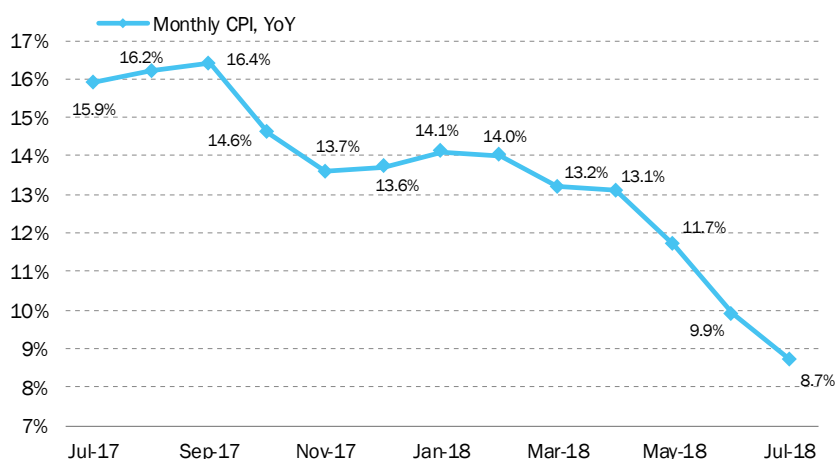
**Headline Inflation Moves Down to 9% After July Data**

by Dmitry Churin  
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**NEWS**

Ukraine’s State Statistics Committee reported that rolling 12-month consumer inflation declined to 8.9% in July from 9.9% in June and 11.7% in May. On a month-on-month basis, the CPI index showed deflation of 0.7% in July, according to data released on Aug 9.

**UKRAINE’S ROLLING 12-MONTH CPI & PPI INFLATION**



Source: State Statistics Committee

**COMMENTARY**

We expect that Ukraine’s inflation will start to tick back up in August following the end of the May-June-July traditional deflationary period, which has seen more downward pressure on the CPI than usual this year. Although UkrStat reported aggregate 12-month inflation in the food category of 7.1% YoY for July, there were wide differences in the performances of specific sub-categories. There was a 17.8% YoY price increase for bread while vegetable prices dropped by 16.0% YoY. In other key CPI categories, there was a moderate 4.6% increase in the utility service price index and a 15.4% YoY jump in the transportation price index due to a 19.0% YoY fuel price increase.

The latest inflation data confirms that a single digit inflation figure for full-year 2018 is still theoretically possible, although the upcoming hryvnia devaluation season could change the situation in a hurry. We see a high chance of a hryvnia devaluation of 5% (from the current level) by the year end, which would lead to price pressure on most imported consumer goods. Although the hryvnia has been performing well since the start of the year by strengthening from a level of 28.00 UAH/USD to 27.30 UAH/USD, it seems that the national currency has already started to feel some turbulence ahead of the March 2019 presidential election. Moreover, Ukraine’s overall balance of payments remains shaky as the BoP surplus was just USD 307mn in 1H18, according to the National Bank’s official data. The country’s current account deficit was USD 613mn in 1H18 and net foreign direct investment (FDI) was USD 1.18bn, which was substantially less than net FDI of USD 1.9bn that we had forecasted for the period.

## EAVEX RECOMMENDATIONS

Name	Ticker	Price, per share	Target price, per share	Upside, %	Rating	Commentary
<b>Agriculture</b>						
Kernel	KER PW	51.9	82.0	58%	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	12.6	16.5	31%	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	33.5	70.0	109%	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	4.20	12.0	186%	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	11.8	13.0	11%	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	98.0	110.0	12%	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.
<b>Iron Ore</b>						
Ferrexpo	FXPO LN	173	230	33%	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.
<b>Specialized Machinery</b>						
Motor Sich	MSICH	5390	6750	25%	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.
<b>Oil &amp; Gas</b>						
UkrNafta	UNAF	113	270	138%	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	0.27	0.33	22%	BUY	Galnaftogaz is pursuing a plan to aggressively expand its filling station network.
Regal Petroleum	RPT LN	29.7	30.0	1%	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	29.5	33.0	12%	HOLD	The company's balance sheet looks healthy after it successfully restructured its Eurobonds. An overall demand for natural gas in Ukraine remains strong.
<b>Power Utilities</b>						
DonbasEnergO	DOEN	23.2	9.0	-61%	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	14.78	25.60	73%	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.
<b>Banks</b>						
Raiffeisen Bank Aval	BAVL	0.307	0.47	53%	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*	1W	Absolute performance			Performance relative to the UX index			
						1M	3M	YtD	1W	1M	3M	YtD
PFTS Index	UX	507.04	522.04	285.62	-2.1%	4.0%	7.0%	60.9%	--	--	--	--
<b>Iron Ore Mining</b>												
Ferrexpo	FXPO	173.00	323.20	158.20	7.6%	-1.2%	-28.2%	-41.0%	9.6%	-5.2%	-35.2%	-101.9%
<b>Railcar Manufacturing</b>												
Kryukiv Wagon	KVBZ	n/a	11.00	10.50								
<b>Specialized Machinery</b>												
Motor Sich	MSICH	5390	5695	2431								
Turboatom	TATM	13.00	14.15	13.00	-6.5%							
<b>Telecom</b>												
Ukrtelecom	UTLM	0.140	0.135	0.135								
<b>Oil &amp; Gas</b>												
Regal Petroleum	RPT	29.70	40.80	3.43	-23.7%	55.9%	44.9%	324.0%	-21.6%	51.9%	37.9%	263.0%
JKX Oil	JKX	28.00	33.00	11.00	-5.1%	-11.1%	-15.2%	154.5%	-3.0%	-15.1%	-22.1%	93.6%
Ukrnafta	UNAF	113.4	116.00	98.00	-1.4%	9.0%			0.7%	5.0%		
<b>Power Utilities</b>												
Centrenergo	CEEN	14.78	23.70	10.20	-1.1%	1.2%	-30.2%	16.5%	0.9%	-2.8%	-37.1%	-44.5%
Donbasenergo	DOEN	24.00	25.50	14.13								
<b>Consumer</b>												
Agroton	AGT	4.20	6.48	2.83	21.4%	45.3%	-4.3%	-8.3%	23.5%	41.3%	-11.3%	-69.2%
Astarta	AST	33.50	65.80	31.60	1.8%	0.0%	-24.5%	-34.9%	3.9%	-4.0%	-31.5%	-95.9%
Avangardo	AVGR	0.33	0.60	0.33	0.0%	0.0%	-10.8%	-8.3%	2.1%	-4.0%	-17.8%	-69.3%
Industrial Milk Company	IMC	11.75	13.90	9.95	-1.7%	-4.5%	-14.5%	-5.8%	0.4%	-8.5%	-21.5%	-66.8%
Kernel	KER	51.90	62.96	45.51	0.2%	11.1%	-1.5%	9.2%	2.3%	7.1%	-8.5%	-51.7%
MHPC	MHPC	12.55	15.45	9.90	-0.4%	-2.3%	-7.4%	9.1%	1.7%	-6.3%	-14.3%	-51.8%
Milkiland	MLK	0.98	1.85	0.98	-1.0%	-3.9%	-24.6%	-36.4%	1.1%	-7.9%	-31.6%	-97.3%
Ovostar Union	OVO	98.00	117.00	88.00	0.0%	0.5%	3.2%	11.4%	2.1%	-3.5%	-3.8%	-49.6%
<b>Banks</b>												
Raiffeisen Bank Aval	BAVL	0.307	0.36	0.26	-1.4%	4.5%	-13.8%		0.6%	0.5%	-20.7%	

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
<b>Iron Ore Mining</b>																
Ferrexpo	FXPO	1,299	24.0%	312	1,702	6.9	3.3	3.1	4.5	3.1	2.9	1.7	1.4	1.4	32.9%	32.9%
<b>Railcar Manufacturing</b>																
Kryukiv Wagon	KVBZ	45	5.0%	2	40	neg	24.6	17.7	>30	6.6	5.4	0.6	0.7	0.7	3.3%	4.2%
<b>Specialized Machinery</b>																
Turboatom	TATM	206	5.8%	12	120	7.5	7.5	7.4	3.6	3.4	3.4	1.2	1.2	1.2	27.8%	27.5%
Motor Sich	MSICH	420	24.0%	101	339	5.5	3.6	5.7	2.0	2.2	3.3	0.8	0.8	0.9	26.7%	20.0%
<b>Oil &amp; Gas</b>																
Ukrnafta	UNAF	231	3.0%	7	220	neg	13.8	2.6	1.9	3.4	1.4	0.2	0.2	0.2	1.7%	8.5%
Regal Petroleum	RPT	121	21.6%	26	97	n/a	>30	24.3	8.4	5.6	5.1	3.8	2.8	2.0	6.5%	10.2%
JKX Oil	JKX	61	50.4%	31	170	neg	neg	>30	5.9	9.4	5.9	2.1	2.1	1.9	-14.6%	1.1%
<b>Electric Utilities</b>																
Centrenergo	CEEN	205	21.7%	44	167	13.5	2.9	5.8	3.6	1.6	3.4	0.4	0.4	0.3	17.3%	6.7%
Donbasenergo	DOEN	21	14.2%	3	35	neg	10.1	20.4	5.1	4.2	4.7	0.2	0.2	0.3	1.4%	0.9%
<b>Consumer</b>																
MHP	MHPC	1,326	34.1%	452	2,384	22.4	5.8	4.1	5.7	4.3	4.3	2.1	1.8	1.6	17.8%	22.5%
Kernel	KER	1,093	61.8%	675	1,093	4.9	6.2	5.8	3.2	3.4	3.6	0.5	0.5	0.5	8.1%	8.0%
Astarta	AST	221	37.0%	82	331	2.5	2.1	2.0	2.0	1.9	1.7	0.8	0.7	0.6	21.9%	20.4%
Avangardco	AVGR	21	22.5%	5	353	neg	neg	neg	>30	29.9	23.5	1.8	2.7	2.8	-5.8%	-3.9%
Ovostar	OVO	155	25.0%	39	158	4.4	15.5	11.1	3.9	10.3	7.7	1.9	2.0	1.8	12.5%	16.1%
<b>Banks</b>																
		Total Assets			Total Equity			Total Income			Net Profit			Return on Equity		
Raiffeisen Bank Aval	BAVL	708	1.8%	13		4.7	4.2	4.1	1.9	1.8	1.7	0.33	0.29	0.29	41.8%	58.0%

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		
<b>Iron Ore Mining</b>															
Ferrexpo	FXPO	1,503	24.0%	361	1,906	7.9	3.8	3.6	5.1	3.5	3.3	1.9	1.6	1.5	
<b>Railcar Manufacturing</b>															
Krukiv Wagon	KVBZ	46	5.0%	2	40	neg	24.8	17.9	>30	6.7	5.4	0.6	0.7	0.7	
<b>Specialized Machinery</b>															
Turboatom	TATM	224	5.8%	13	138	8.2	8.1	8.0	4.2	4.0	3.9	1.4	1.4	1.4	
Motor Sich	MSICH	423	24.0%	102	342	5.5	3.6	5.8	2.1	2.2	3.4	0.8	0.8	0.9	
<b>Oil &amp; Gas</b>															
Ukrnafta	UNAF	221	3.0%	7	211	neg	13.3	2.5	1.8	3.2	1.4	0.2	0.2	0.2	
Regal Petroleum	RPT	75	21.6%	16	51	n/a	>30	15.1	4.4	2.9	2.7	2.0	1.5	1.0	
JKX Oil & Gas	JKX	66	50.4%	33	175	neg	neg	>30	6.0	9.7	6.0	2.2	2.1	2.0	
<b>Electric Utilities</b>															
CentrEnergO	CEEN	213	21.7%	46	175	14.0	3.0	6.0	3.8	1.7	3.6	0.4	0.4	0.3	
DonbasEnergO	DOEN	21	14.2%	3	36	neg	10.2	20.6	5.1	4.2	4.7	0.2	0.2	0.3	
<b>Consumer</b>															
MHP	MHPC	1,321	34.1%	450	2,379	22.3	5.7	4.0	5.7	4.3	4.3	2.1	1.8	1.6	
Kernel	KER	1,081	61.8%	668	1,081	4.8	6.1	5.7	3.1	3.4	3.5	0.5	0.5	0.5	
Astarta	AST	218	37.0%	81	328	2.4	2.1	1.9	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	160	25.0%	40	162	4.5	16.0	11.4	4.0	10.5	8.0	1.9	2.0	1.9	
<b>Banks</b>															
							P/E			P/Book			P/Assets		
Raiffeisen Bank Aval	BAVL	689	1.8%	12		4.6	4.1	3.9	1.8	1.7	2.0	0.33	0.28	0.34	

Source: Eavex Research

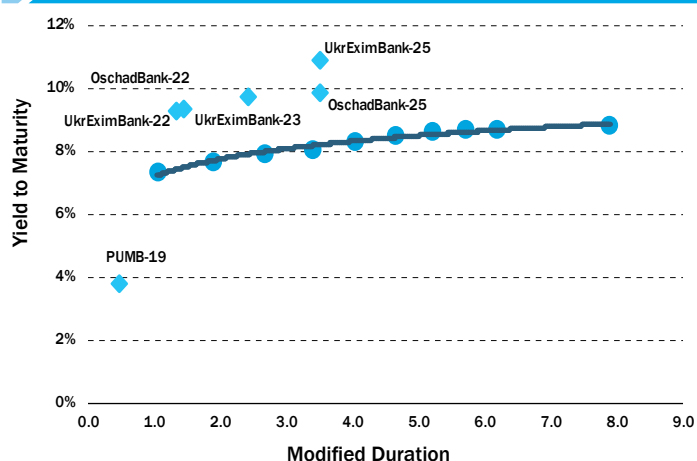
UKRAINIAN EUROBONDS

Issue	Price (Bid)	Price (Ask)	YTM (Bid)	YTM (Ask)	Price chg. (YTD)	Modified Duration	Coupon	Coupon Period	Maturity Date	Volume USD mn	Ratings <sup>1</sup>
<b>Sovereign Eurobonds</b>											
Ukraine, 2019	101.3	101.8	6.5%	6.0%	-3.5%	1.0	7.75%	S/A	1 Sept 2019	661	Caa2/B-/B-
Ukraine, 2020	100.6	101.1	7.4%	7.2%	-5.1%	1.8	7.75%	S/A	1 Sept 2020	1,365	Caa2/B-/B-
Ukraine, 2021	100.2	100.9	7.7%	7.4%	-5.8%	2.6	7.75%	S/A	1 Sept 2021	1,409	Caa2/B-/B-
Ukraine, 2022	99.3	100.1	7.9%	7.7%	-6.5%	3.3	7.75%	S/A	1 Sept 2022	1,384	Caa2/B-/B-
Ukraine, 2023	98.2	98.9	8.2%	8.0%	-7.5%	4.0	7.75%	S/A	1 Sept 2023	1,355	Caa2/B-/B-
Ukraine, 2024	97.2	98.2	8.3%	8.1%	-7.3%	4.6	7.75%	S/A	1 Sept 2024	1,339	Caa2/B-/B-
Ukraine, 2025	95.3	96.3	8.7%	8.5%	-8.3%	5.1	7.75%	S/A	1 Sept 2025	1,329	Caa2/B-/B-
Ukraine, 2026	93.3	94.3	8.9%	8.7%	-9.3%	5.6	7.75%	S/A	1 Sept 2026	1,318	Caa2/B-/B-
Ukraine, 2027	92.3	93.3	9.0%	8.8%	-10.3%	6.1	7.75%	S/A	1 Sept 2027	1,307	Caa2/B-/B-
Ukraine, 2032	86.2	87.2	9.1%	9.0%	-12.0%	7.7	7.375%	S/A	25 Sept 2032	3,000	//B-
Ukraine, GDP-linked (VRI)	58.4	59.4	n/a	n/a	6.8%	n/a	0.00%	S/A	31 May 2040	3,214	/B-/
<b>Corporate Eurobonds</b>											
Agroton, 2019	16.0	20.6	377%	299%	10.6%	0.4	6.00%	S/A	14 Jul 2019	8	//
Kernel, 2022	102.4	103.0	7.9%	7.8%	-7.0%	2.9	8.75%	S/A	31 Jan 2022	500	/B/B+
MHP, 2020	103.5	104.2	6.0%	5.5%	-4.6%	1.5	8.25%	S/A	2 Apr 2020	79	/B/B
MHP, 2024	99.8	100.3	7.8%	7.7%	-8.0%	4.5	7.75%	S/A	10 May 2024	500	/B/B
MHP, 2026	94.9	95.5	7.9%	7.7%	-4.8%	5.6	6.95%	S/A	4 Apr 2026	550	/B/B
Avangardco, 2018	20.4	22.8	n/a	n/a	-10.6%	0.0	10.00%	S/A	29 Oct 2018	214	//
UkrLandFarming, 2018	20.2	22.3	n/a	n/a	2.3%	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	102.8	103.8	10.2%	10.0%	-3.9%	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	96.1	96.6	8.8%	8.7%	-2.7%	3.7	7.75%	S/A	23 Apr 2023	945	//B
Metinvest, 2026	95.4	96.0	9.3%	9.2%	-2.9%	5.4	8.50%	S/A	23 Apr 2026	648	//B
Ferrexpo, 2019	103.2	103.5	5.3%	4.8%	-1.5%	0.6	10.375%	S/A	07 Apr 2019	93	Caa3/CCC/CC
Ferrexpo, 2019	102.7	103.4	6.0%	5.0%	-1.8%	0.6	10.375%	S/A	07 Apr 2019	80	Caa3/CCC/CC
UZ Rail, 2021	101.2	101.9	9.4%	9.2%	-4.7%	1.2	9.88%	S/A	15 Sept 2021	500	/CCC+/CCC
Interepipe, 2017	30.0	34.3	n/a	n/a	13.4%	n/a	10.25%	S/A	2 Aug 2017	200	IN DEFAULT
JKX Oil&Gas, 2018	85.0	95.0	26.2%	17.7%	5.9%	1.2	8.00%	S/A	19 Feb 2018	16	//
<b>Bank Eurobonds</b>											
PUMB, 2018	103.1	104.0	2.8%	0.4%	-0.7%	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%	1.3	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	102.2	102.8	8.9%	8.7%	-4.3%	1.4	9.625%	S/A	27 Apr 2022	750	Caa3//B-
UkrEximBank, 2023	94.1	95.0	11.2%	10.9%	-5.8%	3.5	7.51%	S/A	9 Feb 2023	125	Caa3//CCC
UkrEximBank, 2025	101.3	101.7	9.5%	9.4%	-6.4%	3.5	9.75%	S/A	22 Jan 2025	600	Caa3//B-
Oschadbank, 2023	101.2	101.9	9.0%	8.9%	-5.2%	1.3	8.25%	S/A	10 Mar 2023	700	Caa3//B-
Oschadbank, 2025	101.4	101.9	9.4%	9.3%	-5.7%	2.4	8.88%	S/A	20 Mar 2025	500	Caa3//B-
<b>Municipal Eurobonds</b>											
City of Kyiv, 2015	87.7	89.3	n/a	n/a	6.9%	n/a	8.00%	S/A	6 Nov 2015	101	IN DEFAULT

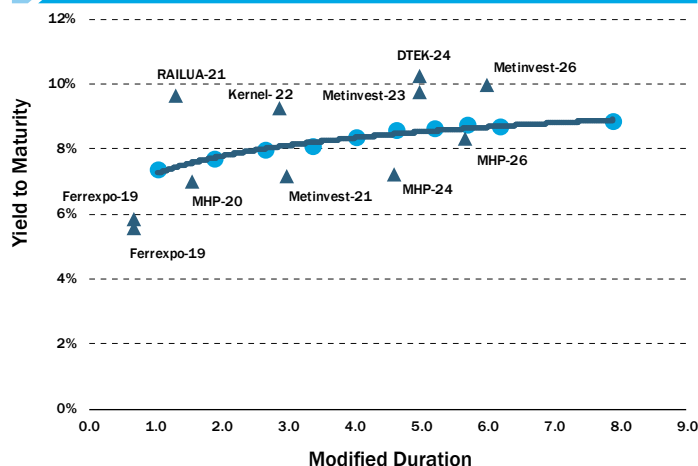
<sup>1</sup> Moody's/S&P/Fitch

Source: Bloomberg, Cbonds, Eavex Research

SOVEREIGNS vs. BANKING EUROBONDS



SOVEREIGNS vs. CORPORATE EUROBONDS





**UKRAINIAN DOMESTIC BONDS**

Issue	Price (Bid)	Price (Ask)	YTM (Bid)	YTM (Ask)	Modified Duration	Coupon	Coupon Period	Maturity Date	Volume UAH mn
<b>UAH denominated Bonds</b>									
UA80426			17.90%	16.70%	n/a	n/a	S/A	10 Apr .2019	n/a
<b>VAT Bonds</b>									
UA4000185151			17.95%	17.25%	1.9	9.50%	S/A	8 Jul 2019	3,577
UA4000185557			17.95%	17.25%	1.9	9.50%	S/A	22 Jul 2019	2,171
UA4000186159			17.95%	17.25%	1.9	9.50%	S/A	20 Aug 2019	955

Source: Bloomberg, Cbonds, Eavex Research

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