

**Stock Market Update**

**Equity**

Trading on the PFTS exchange was sluggish last week, with little movement in either direction. In major domestic news, local investors continue to focus on the promised farmland reform, with an announcement that the land market will open in October 2020. The absence of a land market has favored big agribusinesses and hurt small-scale farmers who are unable to use the land they own as collateral to borrow money. Ukraine has 43mn hectares of arable land, about 11 million hectares of which are state-owned. The World Bank estimated that the country could see additional GDP growth of 1.5 percentage points yearly if the land sale ban is lifted.

The PFTS rose by 1.4% to 522 points after being under pressure for the last three weeks. CentrEnerg (CEEN) recovered 1.9% to close at UAH 10.30 on information that the Honcharuk government has appointed a new head of the State Property Fund (SPF) who is expected to push large scale privatizations in the country, including a sale of the state's 78% stake in CentrEnerg. Raiffeisen Bank Aval (BAVL) was flat at 30.60 kopecks while the second-tier name Kruviv Wagon (KVBZ) surged by 8.6% to UAH 15.70.

London-listed Ukrainian stocks finished mixed, with MHP (MHPC) rebounding by 4.4% to USD 8.94 while Ferrexpo (FXPO) slid 8.8% to GBp 186 per share. Natural gas producer Regal Petroleum (RPT) gained 6.1% to GBp 35.00, but remains far below the stock's 2019 maximum of GBp 61.00 seen in March.

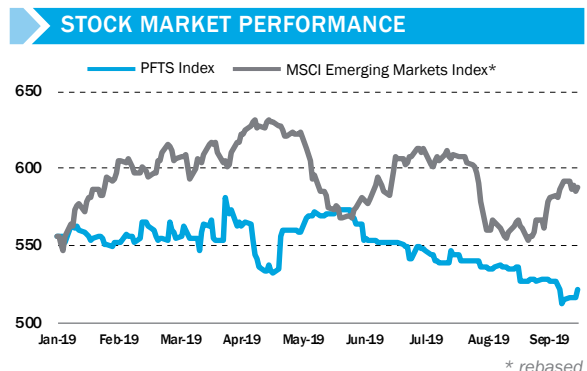
Warsaw-listed Kernel (KER) and Astarta (AST) were both lower, with the former losing 1.0% to close at PLN 43.20.

The hryvnia was impressive once again last week, gaining 1.5% against the dollar to 24.42 UAH/USD. Although the National Bank was purchasing foreign currencies on the interbank market, it did not do so in sufficient volume to prevent the hryvnia's appreciation.

**Highlights**

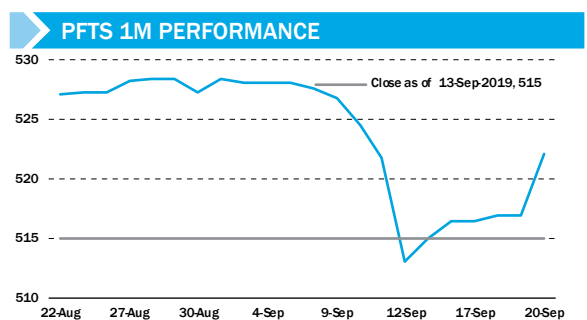
**POLITICS AND ECONOMICS**

- > Trump Claims Disgraced Ukraine Prosecutor Was Fighting Corruption
- > Ukraine's Draft 2020 Budget Envisages 3.3% GDP Growth and 28.20 UAH/USD Exchange Rate



**MARKET INDEXES**

|         | Last | 1W ch | YTD   |
|---------|------|-------|-------|
| PFTS    | 522  | 1.4%  | -6.7% |
| RTS     | 1365 | -1.4% | 27.7% |
| WIG20   | 2143 | -2.2% | -6.9% |
| MSCI EM | 1021 | -0.5% | 5.7%  |
| S&P 500 | 2992 | -0.5% | 19.4% |



**FIXED INCOME**

|              | Last  | 1W ch    | YTD       |
|--------------|-------|----------|-----------|
| NBU Key Rate | 16.5% | 0.0 p.p. | -1.5 p.p. |
| Ukraine-2024 | 6.4%  | 0.1 p.p. | -4.1 p.p. |
| Ukraine-2028 | 7.6%  | 0.1 p.p. | -3.2 p.p. |

**CURRENCY**

|     | Last, UAH | 1W ch | YTD    |
|-----|-----------|-------|--------|
| USD | 24.42     | -1.5% | -11.8% |
| EUR | 26.73     | -2.6% | -15.7% |

## Trump Claims Disgraced Ukraine Prosecutor Was Fighting Corruption

by Will Ritter  
w.ritter@eavex.com.ua

### NEWS

US President Trump claimed on Saturday (Sept 21) that his leading competitor in the 2020 US presidential race, Joseph Biden, improperly forced the firing of Ukraine's then-General Prosecutor Victor Shokin when Biden was US Vice President in 2016. Trump, in a posting on the Twitter media platform, said Biden wanted to prevent Shokin from investigating criminal activity at a natural gas extraction company where Biden's son was employed. Trump's allegation was echoed by one of his top surrogates, lawyer Rudolph Giuliani, on US television. However, Bloomberg News reported in May of this year that Shokin, despite having responsibility for the investigation into the Burisma Holdings gas company, had in fact never pursued it; Bloomberg cited then-Deputy General Prosecutor Vitaliy Kasko as its source. Shokin had been under constant fire from Ukrainian anti-corruption groups and Western donors throughout 2015 for his office's failure to prosecute any high-profile corruption cases. The story came into sharp focus last week after it was alleged that Trump pressured President Zelenskiy to open a criminal investigation into Biden during a July phone conversation, and threatened Zelenskiy with the cancellation of USD 250mn in military assistance to Ukraine if no action was taken. The US administration indeed held up the disbursement of the military aid in August, but released it last week after heavy criticism from members of Congress from both major US political parties.

### COMMENTARY

Shokin's office had an ugly reputation for continuing the corrupt prosecutorial practices of post-Soviet, pre-EuroMaidan Ukraine, i.e. extorting payments from businesses using the threat of criminal investigations, as well as accepting large bribes in return for ignoring criminal activity. Shokin was, in our opinion, rightly viewed as one of the most odious government officials in post-EuroMaidan Ukraine, and his firing in February 2016 was greeted with jubilation by Ukrainian anti-corruption organizations and nearly the entire Western diplomatic community. Therefore, the Trump/Giuliani claim that Shokin was actually a dedicated corruption-fighter, and that then-Vice President Biden was motivated by personal interest in advocating for Shokin's removal, looks like an amateurish piece of disinformation that is embarrassingly easy to disprove. President Zelenskiy has thus far been tight-lipped on what is clearly a delicate situation for Kyiv; Foreign Minister Vadym Prystaiko denied in a Saturday press briefing that Trump had pressured Zelenskiy on the issue. We expect Zelenskiy to try to play both sides without offending either, especially as he has a meeting with Trump coming up on Wednesday (Sept 25) at the United Nations. A Ukrainian investigation into Biden (or any prominent foreign citizen, for that matter) is likely to turn into a circus given the well-known shortcomings of the Ukrainian justice system. If anything, we suppose that rather than investigating Biden, Zelenskiy would better serve the nation by ordering an investigation into whether Ukrainian prosecutors may have been receiving bribes from Burisma in return for slow-walking the criminal embezzlement cases against the company. The failure of the Ukrainian side to provide evidence resulted in the un-freezing of USD 24mn in Burisma's assets that had been tied up by a court in London on suspicions of large-scale embezzlement.

## Ukraine's Draft 2020 Budget Envisages 3.3% GDP Growth and 28.20 UAH/USD Exchange Rate

by Dmitry Churin  
d.churin@eavex.com.ua

### NEWS

Ukraine's Finance Ministry (MinFin) has prepared a draft of the national budget for 2020 which envisages 3.3% GDP growth and an average exchange rate of 28.20 UAH/USD for the year, according to a document presented last week.

The budget deficit is expected to be reduced from 2.3% GDP for 2019 to 2.1% of GDP for 2020. In absolute figures, the deficit is targeted at UAH 91bn (USD 3.2bn). The Finance Ministry forecasts Ukraine's 2020 nominal GDP at UAH 4.552 trillion (USD 160bn).

The main parameters of the draft budget are the following:

- forecasted GDP growth of 3.3% YoY;
- nominal GDP of UAH 4.55tn (USD 160bn);
- total budget income of UAH 1.08tn;
- total budget expenses of UAH 1.17tn;
- forecasted consumer inflation (full year) of 6.0%;
- a public + guaranteed debt ceiling at 54% of GDP.

### COMMENTARY

In our view, the proposed draft budget seems quite conservative, especially taking into consideration that new Prime Minister Oleksiy Honcharuk promised economic growth of at least 5% next year. Some amendments to the budget are expected in November, and we suspect that they may turn out to be quite substantial.

On the debt side, the government aims to reduce the state debt from 52% of GDP to 47% of GDP in relative terms and also decrease the state-guaranteed debt to 7.4% of GDP by the end of 2020. The country's peak debt-to-GDP ratio was 82% back in 2016, when the hryvnia devaluation squeezed Ukraine's nominal GDP in USD terms. The government has to pay a total of UAH 438bn for servicing and redemption of outstanding debt next year. The figure represents a moderate 5% YoY increase the hryvnia terms and includes USD 9.2bn of redemptions in foreign currency.

## EAVEX RECOMMENDATIONS

| Name                         | Ticker  | Price, per share | Target price, per share | Upside, % | Rating | Commentary   |
|------------------------------|---------|------------------|-------------------------|-----------|--------|--|
| <b>Agriculture</b>           |         |                  |                         |           |        |  |
| Kernel                       | KER PW  | 43.3             | 82.0                    | 89%       | BUY    | With on-demand borrowing access, Kernel is well placed to further consolidate its position in the oilseed crushing industry. The company's sunflower oil sales grew by solid 40% YoY to 389,600 tonnes despite oilseeds processing increased by moderate 7.0% YoY in January-March 2019. Kernel's sunflower oil sales volume rose by 17.8% YoY to roughly 1.17mn tonnes for the 9 months ending Mar 31 (the company has a July-to-June reporting calendar). The company's grain trading volumes increased by 2.6x YoY to 7.97mn tonnes in the 9 months ending Mar 31 and export terminal throughput rose by 5.8% YoY to 4.71mn. The company aims to achieve EBITDA of USD 500mn by 2021. |
| MHP                          | MHPC LI | 8.9              | 16.5                    | 85%       | BUY    | London-listed agro group MHP increased its net profit by 38% YoY to USD 138mn in 2Q19, which implies earnings per share of USD 1.31 in the period. For the first half (1H19), the company posted net revenue of USD 946mn (+36% YoY), EBITDA of USD 247mn (-6% YoY), and net profit of USD 171mn (-10% YoY). The company's export sales rose 43% YoY to USD 552mn in 1H19, accounting for 58% of total revenue. MHP's reported USD 1.31 net profit per share for 2Q19 beat our forecast of USD 1.10 for the period, and we are raising our full-year projection for MHP's net profit from USD 170mn to USD 220mn, which would imply earnings per share of USD 2.08.                      |
| Astarta                      | AST PW  | 22.4             | 42.0                    | 88%       | BUY    | With the appearance of the 1H19 financial results, we are raising our forecast for Astarta's full-year 2019 net profit from EUR 30mn to EUR 45mn. Astarta's revenue rose by 30% YoY to EUR 228mn in 1H19 and EBITDA increased by 5.9% YoY to EUR 64mn. Meanwhile, the company's net profit declined by 19% YoY to EUR 30.3mn in 1H19, implying PLN 5.39 earnings per share.  |
| Agroton                      | AGT PW  | 2.85             | 12.0                    | 321%      | BUY    | Agroton unveiled a strategy to increase its land bank from 119,000 ha to 200,000 ha by mid-2020 securing additional lease rights and by acquiring companies that control land plots in Luhansk and Kharkiv region. Agroton reported that its net profit was USD 3.3mn (PLN 0.51 per share) in 1H19. In our view, Agroton currently has a fairly healthy financial position, with an estimated Net Debt/EBITDA ratio of 1.0x. The company continues to invest in growth, spending USD 2.2mn on CapEx in 1H19.   |
| <b>Iron Ore</b>              |         |                  |                         |           |        |  |
| Ferrexpo                     | FXPO LN | 186              | 250                     | 34%       | HOLD   | 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.<br>The shares of Motor Sich remained frozen due to an ongoing investigation conducted the Ukrainian Security Service (SBU) regarding change in the controlling shareholder of the company.  |
| <b>Oil &amp; Gas</b>         |         |                  |                         |           |        |  |
| UkrNafta                     | UNAF    | 146              | 270                     | 85%       | 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  | 35.0             | --                      | --        | U/R    | Natgas extractor Regal Petroleum (RPT) got hammered, plunging 30% to GBP 38.00 per share after news that the Ukrainian State Geological Service issued an order to suspend production on one of Regal's licenses. The company said that it is seeking to obtain further information on the basis for the order, and is taking measures to protect its rights.  |
| JKX Oil & Gas                | JKX LN  | 29.8             | --                      | --        | 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.   |
| <b>Power Utilities</b>       |         |                  |                         |           |        |  |
| DonbasEnerg                  | DOEN    | 25.9             | --                      | --        | U/R    | DonbasEnerg set the ex-rights date for its UAH 1.32 dividend payout on May 28. The actual dividend payment will be made during 3 months starting in late June.<br>The company confirmed its strategic plan to modernize one of its power units at the Slavyansk plant by 2022.   |
| CenterEnerg                  | CEEN    | 10.30            | 25.60                   | 149%      | BUY    | The CEEN stock has been in a downward trend since October 2018, falling from a level of UAH 18 to the current level of UAH 11 per share after yet another failed attempt to privatize the company in early December. Persisting uncertainty about whether CentrEnerg can really be privatized at a fair price has made the company a hostage of Ukrainian behind-the-scenes politics. This year Kyiv court closed the 15-year old case related to the company's possible bankruptcy. The court decision was long-awaited and should help to make CentrEnerg more attractive for privatization.   |
| <b>Banks</b>                 |         |                  |                         |           |        |  |
| Raiffeisen Bank Aval         | BAVL    | 0.305            | 0.47                    | 54%       | BUY    | Raiffeisen Bank Aval, the Ukrainian subsidiary of Vienna-based Raiffeisen International, approved UAH 3.56bn in dividends from its full-year 2018 profit (5.79 kopecks per share). Raiffeisen Aval posted a net profit of UAH 5.09bn for FY18 (USD 187mn at the average UAH/USD rate for the period), which was 14% YoY higher compared FY17. We forecast that the bank will earn UAH 6.2bn in net profit in FY19, which would imply earnings per share of 10 kopecks. Raiffeisen Aval has been the most dividend-rich stock in the Ukrainian equity universe since 2016. The stock's dividend yield in 2017 was 20% and in 2018 it was around 22%.                                      |

Source: Eavex Research

**QUOTES AND MULTIPLES**

| Name                         | Ticker | Today,<br>UAH* | Absolute performance |        | MCap<br>USD mn | EV<br>USD mn | Free float | P/E  |       | EV/EBITDA |       | EV/Sales<br>2019E |
|------------------------------|--------|----------------|----------------------|--------|----------------|--------------|------------|------|-------|-----------|-------|-------------------|
|                              |        |                | 1W                   | YtD    |                |              |            | 2018 | 2019E | 2018      | 2019E |                   |
| PFTS Index                   | UX     | 522            | 1.4%                 | -6.7%  |                |              |            |      |       |           |       |                   |
| <b>Iron Ore Mining</b>       |        |                |                      |        |                |              |            |      |       |           |       |                   |
| Ferrexpo                     | FXPO   | 186            | -8.8%                | -4.4%  | 1,341          | 1,623        | 24.0%      | 4.0  | 3.2   | 3.2       | 2.6   | 1.0               |
| <b>Railcar Manufacturing</b> |        |                |                      |        |                |              |            |      |       |           |       |                   |
| Kryukiv Wagon                | KVBZ   | 15.8           | 8.6%                 | 50.0%  | 72             | 40           | 5.0%       | 4.0  | 14.7  | 2.0       | 3.8   | 0.2               |
| <b>Specialized Machinery</b> |        |                |                      |        |                |              |            |      |       |           |       |                   |
| Turboatom                    | TATM   | 11.7           | 0.0%                 | -15.0% | 196            | 187          | 3.8%       | 7.0  | 7.1   | 4.6       | 4.6   | 2.0               |
| Motor Sich                   | MSICH  | 5,390          | 0.0%                 | 0.0%   | 447            | 458          | 24.0%      | 9.7  | 8.5   | 4.8       | 4.6   | 1.2               |
| <b>Oil &amp; Gas</b>         |        |                |                      |        |                |              |            |      |       |           |       |                   |
| UkrNafta                     | UNAF   | 146            | 0.0%                 | 8.7%   | 316            | 309          | 3.0%       | 1.3  | 0.5   | 0.9       | 0.3   | 0.1               |
| Regal Petroleum              | RPT    | 35.0           | 6.1%                 | -44.4% | 137            | 97           | 21.6%      | 3.3  | 13.7  | 1.8       | 4.4   | 1.9               |
| JKX Oil                      | JKX    | 29.8           | 0.3%                 | -24.6% | 63             | 171          | 50.4%      | 4.1  | 3.4   | 5.5       | 5.0   | 1.5               |
| <b>Power Utilities</b>       |        |                |                      |        |                |              |            |      |       |           |       |                   |
| Centrenergy                  | CEEN   | 10.30          | 1.9%                 | -23.7% | 152            | 132          | 21.7%      | 8.3  | neg   | 3.5       | 54    | 0.2               |
| Donbasenergy                 | DOEN   | 25.93          | 5.6%                 | -18.8% | 24             | 27           | 14.2%      | 6.4  | neg   | 1.2       | 3.9   | 0.1               |
| <b>Consumer</b>              |        |                |                      |        |                |              |            |      |       |           |       |                   |
| MHP                          | MHPC   | 8.94           | 4.4%                 | -17.2% | 945            | 2,272        | 34.1%      | 7.4  | 4.3   | 5.0       | 4.8   | 1.2               |
| Kernel                       | KER    | 43.30          | -1.0%                | -13.7% | 880            | 1,660        | 61.8%      | 16.9 | 3.7   | 7.5       | 5.4   | 0.4               |
| Astarta                      | AST    | 22.40          | -2.2%                | -4.7%  | 143            | 400          | 37.0%      | neg  | 2.8   | 6.2       | 3.0   | 0.7               |
| Avangardco                   | AVGR   | 0.25           | 0.0%                 | -10.7% | 16             | 347          | 22.5%      | neg  | 8.0   | 23        | 20    | 2.6               |
| Agroton                      | AGT    | 2.85           | -7.2%                | -28.8% | 16             | 25           | 25.0%      | 1.2  | 1.7   | 1.8       | 1.9   | 0.4               |
| <b>Banks</b>                 |        |                |                      |        |                |              |            |      |       |           |       |                   |
| Raiffeisen Bank Aval         | BAVL   | 0.305          | -0.3%                | -10.3% | 748            |              | 1.8%       | 4.0  | 3.4   | 1.8       | 1.5   | 0.31              |

Source: PFTS. LSE. WSE. Eavex Research  
\* companies listed abroad are in traded currency

**MAIN FINANCIAL FORECASTS, USD mn**

| Name                         | Ticker | Net Sales    |       |       | EBITDA       |      |       | EBITDA margin |       |       | Net Profit |      |       | Net Profit margin |       |       |
|------------------------------|--------|--------------|-------|-------|--------------|------|-------|---------------|-------|-------|------------|------|-------|-------------------|-------|-------|
|                              |        | 2017         | 2018  | 2019E | 2017         | 2018 | 2019E | 2017          | 2018  | 2019E | 2017       | 2018 | 2019E | 2017              | 2018  | 2019E |
| <b>Iron Ore Mining</b>       |        |              |       |       |              |      |       |               |       |       |            |      |       |                   |       |       |
| Ferrexpo                     | FXPO   | 1,197        | 1,274 | 1,593 | 551          | 503  | 629   | 46.0%         | 39.5% | 39.5% | 394        | 335  | 419   | 32.9%             | 26.3% | 26.3% |
| <b>Railcar Manufacturing</b> |        |              |       |       |              |      |       |               |       |       |            |      |       |                   |       |       |
| Kryukiv Wagon                | KVBZ   | 141          | 200   | 220   | 14           | 20   | 11    | 9.9%          | 10.2% | 4.9%  | 12         | 18   | 5     | 8.6%              | 9.0%  | 2.2%  |
| <b>Specialized Machinery</b> |        |              |       |       |              |      |       |               |       |       |            |      |       |                   |       |       |
| Turboatom                    | TATM   | 87           | 94    | 94    | 37           | 40   | 41    | 42.6%         | 43.1% | 43.6% | 26         | 28   | 28    | 29.9%             | 29.9% | 29.2% |
| Motor Sich                   | MSICH  | 436          | 450   | 387   | 156          | 96   | 100   | 35.8%         | 21.2% | 25.8% | 117        | 46   | 53    | 26.8%             | 10.2% | 13.6% |
| <b>Oil &amp; Gas</b>         |        |              |       |       |              |      |       |               |       |       |            |      |       |                   |       |       |
| Ukrnafta                     | UNAF   | 1,011        | 1,328 | 2,690 | 67           | 350  | 949   | 6.6%          | 26.4% | 35.3% | 4          | 237  | 599   | 0.4%              | 17.8% | 22.3% |
| Regal Petroleum              | RPT    | 35           | 60    | 50    | 17           | 54   | 22    | 49.8%         | 90.0% | 44.0% | 2          | 42   | 10    | na                | 70.0% | 20.0% |
| JKX Oil                      | JKX    | 82           | 93    | 111   | 9            | 31   | 34    | 11.5%         | 33.2% | 30.5% | -12        | 15   | 18    | -14.6%            | 16.5% | 16.5% |
| <b>Electric Utilities</b>    |        |              |       |       |              |      |       |               |       |       |            |      |       |                   |       |       |
| Centrenergy                  | CEEN   | 412          | 533   | 570   | 104          | 38   | 2     | 25.2%         | 7.1%  | 0.4%  | 71         | 18   | -18   | 17.3%             | 3.4%  | -3.2% |
| Donbasenergo                 | DOEN   | 147          | 224   | 225   | 8            | 23   | 7     | 5.8%          | 10.2% | 3.1%  | 2          | 4    | -3    | 1.4%              | 1.7%  | -1.2% |
| <b>Consumer</b>              |        |              |       |       |              |      |       |               |       |       |            |      |       |                   |       |       |
| MHP                          | MHPC   | 1,289        | 1,556 | 1,945 | 459          | 450  | 475   | 35.6%         | 28.9% | 24.4% | 230        | 128  | 220   | 17.8%             | 8.2%  | 11.3% |
| Kernel                       | KER    | 2,169        | 2,403 | 3,965 | 319          | 223  | 310   | 14.7%         | 9.3%  | 7.8%  | 176        | 52   | 240   | 8.1%              | 2.2%  | 6.1%  |
| Astarta                      | AST    | 514          | 424   | 551   | 134          | 65   | 133   | 26.1%         | 15.3% | 24.2% | 69         | -24  | 51    | 13.5%             | -5.7% | 9.3%  |
| Avangardco                   | AVGR   | 130          | 127   | 135   | 12           | 15   | 17    | 9.1%          | 11.8% | 12.6% | -8         | -5   | 2     | -5.8%             | -3.9% | 1.5%  |
| Agroton                      | AGT    | 52           | 57    | 63    | 11           | 14   | 13    | 20.3%         | 24.7% | 20.6% | 8          | 14   | 9     | 16.1%             | 23.7% | 15.1% |
| <b>Banks</b>                 |        |              |       |       |              |      |       |               |       |       |            |      |       |                   |       |       |
|                              |        | Total Assets |       |       | Total Equity |      |       | Total Income  |       |       | Net Profit |      |       | Return on Equity  |       |       |
| Raiffeisen Bank Aval         | BAVL   | 2,455        | 2,491 | 2,415 | 404          | 420  | 485   | 234           | 239   | 253   | 169        | 187  | 218   | 41.8%             | 44.6% | 44.8% |

Source: Eavex Research

## 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> |             |             |           |           |                   |        |               |               |               |
| UA4000197040                 |             |             | 17.20%    | 15.65%    | n/a               | n/a    | S/A           | 04 Mar 2020   | n/a           |
| UA4000198006                 |             |             | 17.40%    | 15.85%    | n/a               | n/a    | S/A           | 10 Jun 2020   | n/a           |
| UA4000200174                 |             |             | 17.30%    | 15.80%    | n/a               | n/a    | S/A           | 20 Jan 2021   | n/a           |
| <b>UAH denominated Bonds</b> |             |             |           |           |                   |        |               |               |               |
| UA4000201743                 |             |             | 6.25%     | 4.25%     | n/a               | 5.65%  | S/A           | 22 Jul 2021   | USD 83mn      |

Source: TR Data, Eavex Research

## Eavex Capital

7 Klovsyky uzviz, 16th Floor  
Carnegie Center  
Kyiv, 01021, Ukraine

Telephone: +38 044 590 5454  
Facsimile: +38 044 590 5464  
E-mail: office@eavex.com.ua  
Web-page: www.eavex.com.ua

Yuriy Yakovenko  
**Chairman of the Board**  
yuriy.yakovenko@eavex.com.ua

### SALES & TRADING

Pavel Korovitskiy  
**Managing Director**  
**Equity and Fixed Income**  
p.korovitsky@eavex.com.ua

Alexander Klymchuk  
**Equity and Fixed Income**  
a.klymchuk@eavex.com.ua

Eugene Klymchuk  
**Fixed Income Sales and Trading**  
e.klymchuk@eavex.com.ua

### RESEARCH

Dmitry Churin  
**Head of Research**  
d.churin@eavex.com.ua

Will Ritter  
**Research editor**  
w.ritter@eavex.com.ua