

Stock Market Update

Equity

Ukrainian equities listed in Kyiv were little-changed last week. Motor Sich (MSICH), which has been frozen for trading since May 2018, was back in the headlines after Kharkiv-based oligarch Oleksandr Yaroslavskiy announced intention to enter a deal with Chinese investors in a partnership to take over and develop the company. No details are available on the deal, although the parties have submitted a letter to the Anti-Monopoly Committee asking for permission to go forward. Motor Sich reported a net profit of UAH 593mn (USD 23mn at the average exchange rate) in 1H20 compared to a net loss of UAH 426mn a year ago. The net profit for the reported period implies earnings per share of UAH 285. Raiffeisen Bank Aval (BAVL) traded at bid/ask of 35.20/36.00 kopecks per share after the bank reported a solid net profit of UAH 1.0bn for 2Q20, which implied EPS of 1.68 kopecks. The bank's EPS was 3.36 kopecks for 1H20, declining by 13% YoY. UkrNafta (UNAF) was flat at UAH 122 per share after reporting a massive net loss of UAH 1.74bn for 2Q, while CentrErgo (CEEN) dropped by 15% to UAH 5.07 on poor 2Q financials, leading to the UX index's decline of 3.9% to 1266 points.

In London trading, Ferrexpo (FXPO) enjoyed a 7.9% gain to GBp 192 due to both rising iron ore prices and the company's fairly good interim financial results. Ferrexpo posted a net profit of USD 250mn (-7.6% YoY) for 1H20 and declared a dividend of 6.6 US cents per share, in addition to an interim dividend of 6.6 US cents per share declared in June 2020. Meanwhile, MHP (MHPC) fell 6.7% to USD 5.82. On the Warsaw Stock Exchange, Astarta (AST) added 0.6% to PLN 16.70 while Kernel (KER) edged down 0.3% to PLN 39.25.

The hryvnia strengthened moderately by 0.4% to 27.62 UAH/USD for the week after the National Bank said the country had a record-setting USD 4.3bn current account surplus in the April-June quarter. Ukraine's exports showed greater resilience to the effects of the COVID crisis than imports, among other things due to relatively stable external demand for agriculture products. In contrast, imports of goods and services plunged as domestic demand narrowed, energy prices fell further, and tourism halted.

Highlights

POLITICS AND ECONOMICS

- > Ukraine's Derkach Takes Center Stage in US Election Interference Reports
- > US Moves Against Kolomoyskiy with USD 70mn Asset Seizure

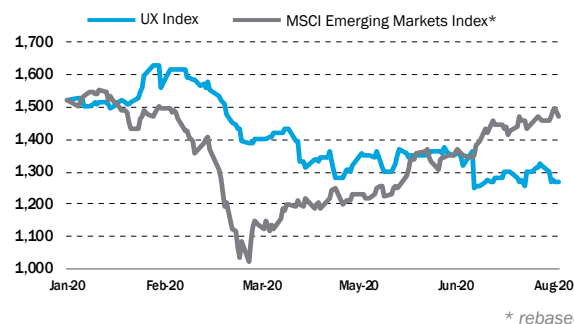
STOCKS IN THE NEWS

- > UkrNafta Posts Massive 2Q Loss of UAH 1.7bn After Dumping Oil at Market Bottom
- > CentrErgo Remains In the Red in 2Q, Posting UAH 330mn Net Loss

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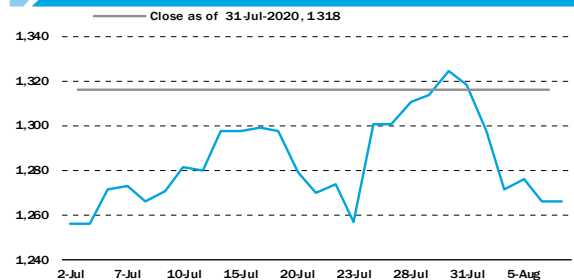
STOCK MARKET PERFORMANCE



MARKET INDEXES

	Last	1W ch	YTD
UX	1266	-3.9%	-16.6%
RTS	1276	3.4%	-17.6%
WIG20	1816	2.8%	-15.5%
MSCI EM	1089	1.0%	-2.3%
S&P 500	3351	2.4%	3.7%

UX 1M PERFORMANCE



FIXED INCOME

	Last	1W ch	YTD
NBU Key Rate	6.0%	0.0 p.p.	-7.5 p.p.
UAH 1-year bond	11.5%/10.0%	-0.6 p.p.	+0.1 p.p.
Ukraine-2025	7.6%	0.0 p.p.	1.0 p.p.
Ukraine-2028	8.0%	0.0 p.p.	1.0 p.p.

CURRENCY

	Last, UAH	1W chg.	YTD
USD/UAH	27.62	-0.4%	16.6%
EUR/UAH	32.50	-0.9%	23.0%

Source: Eavex Capital

Ukraine's Derkach Takes Center Stage in US Election Interference Reports

by Will Ritter
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NEWS

Ukrainian member of Parliament Andrey Derkach was singled out by a top US counterintelligence official as being involved in efforts to interfere in November's presidential election pitting incumbent Donald Trump against former Vice President Joseph Biden, the New York Times and other major outlets reported on Friday (Aug 7). Director of the National Counterintelligence Center William Evanina said that Derkach, who has been publicly releasing audio recordings of conversations between former President Petro Poroshenko and Biden made when both were in office, was "spreading claims about corruption - including through publicizing leaked phone calls - to undermine" Biden's candidacy. Apparently in response to the high-profile US news reports focusing on Derkach, President Zelenskiy on Saturday (Aug 8) released a statement calling on Ukrainian citizens to stay out of the US election. However, Zelenskiy did not mention either Derkach or fugitive politician Alexander Onyschenko, another prominent Ukrainian figure who has been trying to aid Trump's re-election bid, by name. Derkach has been accused by US intelligence agencies of acting in Russian interests, although details of the alleged links have not been publicized. His father Leonid Derkach headed the Ukrainian Security Service during the second term of President Leonid Kuchma. He has been elected six times to Ukraine's Parliament, previously as a member of the Party of Regions, but more recently as a non-party MP from a geographic district in north-central Sumy province.

COMMENTARY

The recordings released thus far by Derkach, who has some support in the pro-Trump universe of US politics, have been useless in terms of helping Trump's re-election. However, there are concerns that Derkach may try to release more damaging (and possibly falsified) recordings in the immediate run-up to the election, and the current goings-on in Washington appear designed to expose Derkach as a likely Russian agent and to discredit his motivations in order to prevent him from having any significant impact. We note that Derkach's election to Parliament on a geographic mandate, without party support, implies that he holds significant personal wealth, and we assume that he could soon be facing US sanctions against his assets, especially if Trump is not re-elected. Similarly, Onyschenko, who was a top corruption target of the Obama-Biden administration and who fled Ukraine in 2015 after being charged with large-scale embezzlement schemes related to state-owned natural gas extraction company UkrGazVydobuvannya, has been a vocal supporter of Trump and has claimed that recordings damaging to Biden will be released in September. Onyschenko has managed to avoid extradition for the last 5 years and is currently believed to be in Germany. In our view, Zelenskiy's statement calling on Ukrainians to refrain from involvement in US politics sounds rather passive and weak given that he failed to single out the prime actors by name. It is clear that as President, Zelenskiy could long ago have taken measures to hinder Derkach's operation, and his administration also has never seemed particularly concerned about bringing Onyschenko back to Ukraine to face justice on the large-scale gas corruption charges.

US Moves Against Kolomoyskiy with USD 70mn Asset Seizure

by Will Ritter
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NEWS

The US Federal Bureau of Investigation raided the offices of a company controlled by Ukrainian industrialist Igor Kolomoyskiy last week, filing court claims to seize real estate assets owned by the company in the amount of USD 70mn, US-based media and the Kyiv Post online news outlet reported. The two assets subject to the seizure order are located in the cities of Dallas and Louisville. Reports also said that the company controlled by Kolomoyskiy and his lesser-known partner Gennadiy Bogolubov, known in the US as Optima, has become the largest owner of commercial real estate in the city of Cleveland. The real estate was seized by the US government based on information that it was purchased using criminally obtained funds; Ukraine's PrivatBank has previously accused Kolomoyskiy and Bogolubov of stealing some USD 750mn from the bank and investing it in US assets, and it has filed suit in US courts to recover the funds. The two oligarchs jointly owned PrivatBank until late 2016, when it was nationalized by the Ukrainian government amid reports that it was about to collapse. The US federal complaint states that Kolomoyskiy and Bogolubov stole money from the bank by issuing loans to their own US-based companies, which were then never repaid. The pair has not been charged with any crimes in Ukraine related to PrivatBank.

COMMENTARY

Although no criminal charges were filed in the asset seizure complaint last week, analysts have said that US federal charges against Kolomoyskiy for money laundering are indeed likely to follow. This would put him in the same boat as billionaire industrialist Dmitry Firtash, who has seen his influence in Ukraine vastly reduced after US federal authorities charged him with bribery in 2014 (Firtash has thus far avoided US extradition by staying in Austria). We could not rule out that Firtash and Kolomoyskiy may have been trying to make deals with US President Trump to avoid prosecution in exchange for help with the latter's re-election effort; if so, the move against Kolomoyskiy so close to the US election date indicates Trump's lack of direct control over the FBI and his inability to deliver on any such agreements. During the last two years, Kolomoyskiy has become increasingly hostile to Ukraine's integration with the West, and a reduction in his outsized influence would be a welcome development, we believe. However, Kolomoyskiy wields tremendous power in his home province of Dnipro in Eastern Ukraine, and a shrinking of his empire could have major political repercussions there.

UkrNafta Posts Massive 2Q Loss of UAH 1.7bn After Dumping Oil at Market Bottom

by Dmitry Churin
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UKRNAFTA (UNAF UK)

Price: UAH 122 Market Cap: USD 240mn

	P/B	EV/S	P/E	EV/EBITDA	Div. Yield
2019	2.2	0.2	neg	3.4	0.0%
2020E	2.2	0.2	13.2	2.8	n/a

NEWS

UkrNafta, Ukraine's largest oil producer, reported a net loss of UAH 1.74bn for 2Q20 (USD 67mn at the average UAH/USD exchange rate for the period) compared to a net loss of UAH 278mn for 2Q19, according to the company's quarterly financial report. UkrNafta's revenue was down by 22% YoY to UAH 5.57bn and EBITDA turned to negative territory, amounting to UAH -1.09bn compared to EBITDA of UAH 100mn a year ago.

For 1H20, the company posted a net loss of UAH 2.59bn compared to net profit of UAH 18mn in 1H19. On the balance sheet side, UkrNafta reported no interest-bearing debt as of 30 Jun 2020, while cash and cash equivalents stood at UAH 108mn. The report acknowledged tax arrears to the Ukrainian government of UAH 11.3bn as of the reporting date.

UKRNAFTA FINANCIAL RESULTS

UAH mn	2Q19	2Q20	1Q20	QoQ	YoY	1H19	1H20	YOY
Net revenue	7,182	5,576	4,397	+26.8%	-22.4%	13,883	9,973	-28.2%
EBITDA	100	-1088	-896	+/-	-/-	860	-1984	+/-
EBITDA margin	1.4%	-19.5%	-20.4%	+0.9 p.p.	-20.9%	6.2%	-19.9%	-26.1 p.p.
Net Income	-278	-1,743	-853	-/-	-/-	18	-2,596	+/-
Net margin	-3.9%	-31.3%	-19.4%	-11.9 p.p.	-27.4 p.p.	0.1%	-26.0%	-26.2 p.p.

Source: Company data,

COMMENTARY

UkrNafta's net loss for 2Q20 came as no surprise amid the collapse in oil prices seen during April. Moreover, UkrNafta appeared to have deliberately sold most of its crude inventories when the crude price was at rock bottom in order to benefit its minority shareholder Privat Group, whose affiliates were buyers of the oil. As a result, we estimate that UkrNafta's weighted average oil price was just USD 25 per bbl in 1H20. Another factor for UkrNafta's poor financial performance was lower demand for refined fuel products, which the company sells through its domestic filling-station network across the country. It was reported that petroleum product sales volumes dropped by about 20% during the COVID-19 quarantine in Ukraine.

Nevertheless, UkrNafta's financial result for the full year will mainly depend on whether the company finalized its large natural gas compensation deal with the state gas giant NaftoGaz. The deal's completion was postponed several times, with the latest deadline set for Aug 1. Currently, there is no information on whether NaftoGaz has begun payments under the contract. In case the payment is made, then there is a high probability that UkrNafta will be able to pay off some of its tax debt and also improve its financial results in 3Q20.

The UNAF stock continues to trade around the UAH 122 level.

CentrEnergO Remains In the Red in 2Q, Posting UAH 330mn Net Loss

by Dmitry Churin
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CENTRENERGO (CEEN UK)

Price: UAH 5.07 Market Cap: USD 68mn

	P/B	EV/S	P/E	EV/EBITDA	Div. Yield
2019	0.3	0.1	neg	neg	0.0%
2020E	0.3	0.1	neg	10.0	0.0%

NEWS

CentrEnergO, Ukraine's second largest thermal electricity generation company by installed capacity, reported a net loss of UAH 330mn for 2Q20 (USD 13mn at the average exchange rate for the period) compared to a net loss of UAH 1.22bn in 2Q19, according to the company's financials published last week. On the top line, the company's net revenue rose by 54% YoY to UAH 4.97bn, while EBITDA remained negative at UAH -263mn compared to negative EBITDA of UAH -1.34bn for 2Q19. For the 1H20 period, CentrEnergO's net revenue increased by 27% YoY to UAH 9.25bn while EBITDA was in negative territory, amounting to UAH -360bn. The net loss for 1H20 was UAH 493mn compared to a net loss of UAH 1.19bn a year ago. On the balance sheet side, the company reported available cash of UAH 55mn and no interest-bearing debt as of 30 Jun 2020.

CENTRENERGO'S FINANCIAL RESULTS

UAH mn	2Q19	2Q20	1Q20	QoQ	YoY	1H19	1H20	YoY
Net revenue	3,229	4,975	4,273	16.4%	54.1%	7,259	9,248	27.4%
EBITDA	-1,348	-263	-96	-/-	-/-	-1,231	-360	-/-
EBITDA margin	-41.7%	-5.3%	-2.3%	-3.0 p.p.	+36.4 p.p.	-17.0%	-3.9 p.p.	+13.1 p.p.
Net Income	-1,227	-330	-163	-/-	-/-	-1,197	-493	-/-
Net margin	-38.0%	-6.6%	-3.8%	-2.8 p.p.	+31.4 p.p.	-16.5%	-5.3 p.p.	+11.2 p.p.

Source: Company data,

COMMENTARY

Although CentrEnergO remains loss-making this year, the reported net loss was lower compared to a year ago as the company managed to sharply reduce its 'other operating expenses' line from UAH 1.15bn for 1H19 to UAH 105mn for 1H20. On the other hand, we suspect that the company had an inflated price for coal inputs in the reported period, with a lack of transparency in supplies leading to artificially high purchase prices. Moreover, CentrEnergO admitted that its power plants that burn natural gas produced cheaper electricity in 2Q20 than those plants which run on coal. We do believe that ultimately the state-owned CentrEnergO can improve its cost structure and return to the normal level of profitability that it registered in 2016-2018.

With the appearance of the 1H20 financial report, we are revising our full-year forecast for CentrEnergO's net profit from UAH 0.45 per share down to a net loss of UAH 0.32 per share.

EAVEX RECOMMENDATIONS

Name	Ticker	Price, per share	Target price, per share	Upside, %	Rating	Commentary
Agriculture						
Kernel	KER PW	39.3	65.0	66%	BUY	<p>The company claimed that it enjoyed a high capacity utilization of its grain export value chain and a healthy infrastructure business margin. We maintain our BUY recommendation for Kernel with a target price of PLN 82.00 per share based on the group's expanded business operations, which have yet to be reflected in the share price.</p> <p>Kernel had revenue of USD 1.86bn (-17% YoY), EBITDA of USD 216mn (-6% YoY), and net profit of USD 100mn (-39% YoY) in July-December (the company's 1H20, as its financial year runs from July to June).</p> <p>The company aims to achieve EBITDA of USD 500mn by 2021.</p>
MHP	MHPC LI	5.8	11.5	98%	BUY	<p>For full-year 2019, MHP increased its top line revenue by 32% YoY to USD 2.06bn and boosted its net profit by 68% YoY to USD 215mn. Export revenue rose by 28% YoY to USD 1.19bn in the period, accounting for 58% of total revenue. The company has declared a strategy of shifting toward more value-added processed products for the domestic market with the aim of improving profit margins. In terms of operating targets, MHP aims to produce up to 880,000 tonnes of poultry meat by 2024, up from some 730,000 tonnes last year. In the grain growing segment, MHP harvested around 360,000 hectares of land in Ukraine and gathered 2.41mn tonnes of crops in 2019.</p>
Astarta	AST PW	16.7	27.0	62%	BUY	<p>The company secured USD 20mn financing from Deutsche Investitions und Entwicklungsgesellschaft (DEG) despite the company's high Net Debt-to-EBITDA ratio of 3.5x. The continuing high debt burden is one of the primary reasons of the AST stock's poor performance in recent years. However, the company claims that its adjusted net debt, which takes into account marketable inventories, is about half of the figure derived from standard accounting calculations, and therefore implies an adjusted Net Debt/EBITDA ratio of 1.7x as of Dec 31.</p>
Agroton	AGT PW	3.77	12.0	218%	BUY	<p>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.</p> <p>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.</p>
Iron Ore						
Ferrexpo	FXPO LN	192	250	30%	BUY	<p>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.</p>
Specialized Machinery						
Motor Sich	MSICH	5390	--	--	BUY	<p>Motor Sich is closing in on a solid contract with Chinese company Avicopter (AVIC) to supply helicopter engines for a Russian-Chinese project.</p> <p>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.</p>
Oil & Gas						
UkrNafta	UNAF	122	270	121%	BUY	<p>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.</p>
Concern Galnaftogaz	GLNG	n/a	--	--	U/R	<p>Galnaftogaz is pursuing a plan to aggressively expand its filling station network.</p>
Enwell Energy (ex-Regal)	ENW LN	14.7	--	--	U/R	
JKX Oil & Gas	JKX LN	21.0	--	--	U/R	
Power Utilities						
DonbasEnerg	DOEN	18.2	--	--	U/R	<p>The company confirmed its strategic plan to modernize one of its power units at the Slavyansk plant by 2022.</p>
CenterEnerg	CEEN	5.07	15.00	196%	BUY	<p>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 8 per share after yet another failed attempt to privatize the company. 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. In 2019 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.</p>
Banks						
Raiffeisen Bank Aval	BAVL	0.352	0.38	8%	BUY	<p>Raiffeisen Bank Aval, the Ukrainian subsidiary of Vienna-based Raiffeisen International, earned UAH 4.7bn in net profit in FY19, which implied earnings per share of 7.72 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%. If majority owner Raiffeisen International retains its last-year policy of a 70% dividend payout, the bank's shareholders will receive a DPS of 5.40.</p>

Source: Eavex Research

QUOTES AND MULTIPLES

Name	Ticker	Today, UAH*	Absolute performance		MCap USD mn	EV USD mn	Free float	P/E		EV/EBITDA		EV/Sales 2020E
			1W	YtD				2019	2020E	2019	2020E	
UX Index	UX	1266	-3.9%	-16.6%								
Iron Ore Mining												
Ferrexpo	FXPO	192	7.9%	21.0%	1478	1652	24.0%	3.7	3.5	2.8	2.9	1.2
Railcar Manufacturing												
Kryukiv Wagon	KVBZ	17.0	0.0%	9.0%	71	44	5.0%	2.3	7.7	1.2	3.1	0.2
Specialized Machinery												
Turboatom	TATM	8.2	0.0%	-22.5%	125	122	3.8%	10.3	6.0	2.5	2.2	1.1
Motor Sich	MSICH	5390	0.0%	0.0%	405	404	24.0%	neg	13	22	4.0	1.2
Oil & Gas												
UkrNafta	UNAF	122	0.0%	-15.6%	240	236	3.0%	neg	13.2	3.4	2.8	0.2
Enwell Energy (ex-Regal)	ENW	14.7	5.0%	-32.7%	62	22	21.6%	6.2	7.7	1.0	1.1	0.4
JKX Oil	JKX	21.0	17.0%	-11.4%	47	155	50.4%	2.6	2.9	4.6	4.1	1.3
Power Utilities												
Centrenergy	CEEN	5.07	-15.5%	-45.2%	68	66	21.7%	neg	-16	neg	10.1	0.1
Donbasenergy	DOEN	18.23	0.0%	-27.9%	16	14	14.2%	neg	6.5	1.9	1.5	0.1
Consumer												
MHP	MHPC	5.82	-6.7%	-36.0%	615	1833	34.1%	2.9	-4.1	4.9	4.4	0.9
Kernel	KER	39.25	-0.3%	-18.2%	843	2177	61.8%	4.5	5.0	6.3	5.3	0.5
Astarta	AST	16.70	0.6%	4.4%	113	389	37.0%	60.0	14.4	4.5	3.7	0.7
Avangardco	AVGR	0.06	0.0%	-70.0%	4	335	22.5%	1.9	1.3	20	18	2.8
Agroton	AGT	3.77	1.6%	1.9%	22	31	25.0%	2.3	3.1	2.4	2.9	0.6
Banks												
Raiffeisen Bank Aval	BAVL	0.352	-0.8%	14.4%	784		1.8%	4.2	4.7	1.4	1.5	0.22

Source: UX. 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		
		2018	2019	2020E	2018	2019	2020E	2018	2019	2020E	2018	2019	2020E	2018	2019	2020E
Iron Ore Mining																
Ferrexpo	FXPO	1274	1507	1430	503	586	570	39.5%	38.9%	39.9%	335	403	420	26.3%	26.7%	29.4%
Railcar Manufacturing																
Kryukiv Wagon	KVBZ	200	292	240	20	38	14	10.2%	13.0%	5.9%	18	31	9	9.0%	10.5%	3.8%
Specialized Machinery																
Turboatom	TATM	94	110	113	40	49	56	43.1%	45.0%	49.1%	28	12	21	29.9%	11.1%	18.4%
Motor Sich	MSICH	450	358	345	96	19	100	21.2%	5.2%	29.1%	46	-14	31	10.2%	-3.8%	8.9%
Oil & Gas																
Ukrnafta	UNAF	1328	1097	1127	350	70	85	26.4%	6.4%	7.6%	237	-158	18	17.8%	-14.4%	1.6%
Regal Petroleum	RPT	60	50	55	54	22	19	90.0%	44.0%	34.5%	42	10	8	na	20.0%	14.5%
JKX Oil	JKX	93	111	120	31	34	38	33.2%	30.5%	31.7%	15	18	16	16.5%	16.5%	13.3%
Electric Utilities																
Centrenergy	CEEN	533	589	684	38	-69	7	7.1%	-11.7%	1.0%	18	-77	-4	3.4%	-13.1%	-0.6%
Donbasenergo	DOEN	224	249	276	23	8	9	10.2%	3.1%	3.3%	4	-3	2	1.7%	-1.1%	0.9%
Consumer																
MHP	MHPC	1556	2056	1950	450	376	414	28.9%	18.3%	21.2%	128	215	-150	8.2%	10.5%	-7.7%
Kernel (FY18, FY19, FY20E)	KER	2403	3992	4050	223	346	410	9.3%	8.7%	10.1%	52	189	170	2.2%	4.7%	4.2%
Astarta	AST	424	497	577	78	86	104	18.3%	17.4%	18.1%	-21	2	8	-4.9%	0.4%	1.4%
Avangardco	AVGR	127	135	120	15	17	19	11.8%	12.6%	15.8%	-5	2	3	-3.9%	1.5%	2.5%
Agroton	AGT	57	63	55	14	13	11	24.7%	20.6%	20.0%	14	9	7	23.7%	15.1%	12.7%
Banks																
		Total Assets			Total Equity			Total Income			Net Profit			Return on Equity		
Raiffeisen Bank Aval	BAVL	2647	3495	3623	420	550	524	239	280	292	187	185	168	44.6%	33.6%	32.0%

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
UAH denominated Bonds									
UA4000200174			11.0%	9.0%	n/a	n/a	S/A	20 Jan 2021	n/a
UA4000195176			11.5%	10.0%	n/a	n/a	S/A	11 Aug 2021	n/a
UA4000203236			11.5%	10.2%	n/a	n/a	S/A	05 Jan 2022	n/a
UA4000204002			12.0%	10.2%	n/a	n/a	S/A	11 May 2022	n/a
UA4000201255			12.5%	11.0%	n/a	n/a	S/A	24 May 2023	n/a
UA4000204150			13.0%	11.5%	n/a	n/a	S/A	26 Feb 2025	n/a
UAH denominated Bonds									
UA4000204853			4.50%	3.25%	n/a	n/a	S/A	29 Jul 2021	USD 350mn

Source: TR Data, Eavex Research

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