

Stock Market Update

Equity

Kyiv-listed equities finished lower last week amid the strong correction across all global stock markets. In our view, there were no local Ukrainian events that were related to the sell-off in domestic stocks. The UX index's drop was 2.7% for the week, which left it at 1450 points on Friday (Feb 9). The gauge still has a gain of 6.4% since the start of the year. UkrNafta (UNAF) was the hardest hit blue chip, sliding 13.7% to UAH 106 per share partly due to a notable decline in the benchmark oil price.

Low-liquidity UX index basket member DonbasEnergo (DOEN) fell 10.4% to UAH 16.30 (Eavex Capital has a SELL recommendation for DOEN), while Motor Sich (MSICH) managed a gain of 1.0% to UAH 4360. Raiffeisen Bank Aval (BAVL) added 3.7% to 30.10 kopecks after a preliminary report which indicated that the bank earned 7.27 kopecks per share for FY17. This means that the bank's potential dividend could be as much as 6.90 kopecks, which would represent a huge dividend yield of 22%.

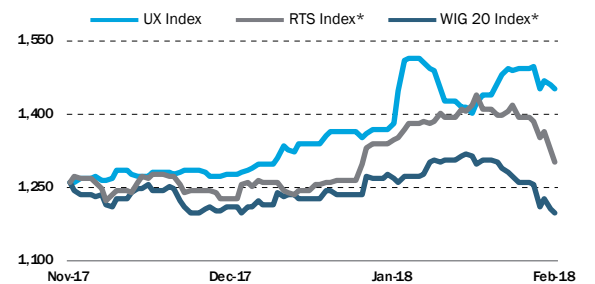
London-listed MHP (MHPC) was unchanged at USD 14.00 per share, while iron ore producer Ferrexpo (FXPO) dropped by 6.5% to GBP 260 amid broad-based heavy selling on the London Stock Exchange. In Warsaw trading, Ukrainian names were also under pressure, with Kernel (KER) falling 7.1% to PLN 47.00 and Astarta (AST) down by 7.5% to close at PLN 51.80; the company's announcement that its FY17 sugar production was down 8% YoY to 463,000 tonnes could be blamed for part of the stock's decline.

On the currency front, the hryvnia again benefited from weakness in the dollar, gaining 3.0% to close at 27.00 UAH/USD. The National Bank reported that the country's foreign currency reserves stood at USD 18.4bn at the beginning of February. This figure represented a smaller-than-expected decline in the reserves of 2% during January.

POLITICS AND ECONOMICS

- > Kyiv Caught in Dual Spats with Hungary and Poland
- > Ukraine's 2018 Foreign Debt Servicing Estimated at USD 3.7bn

STOCK MARKET PERFORMANCE

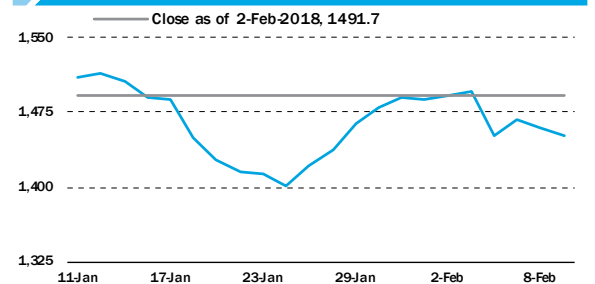


* rebased

MARKET INDEXES

	Last	1W ch	1M ch	YTD
UX	1450.9	-2.7%	5.1%	6.4%
RTS	1185.8	-6.8%	-3.5%	2.7%
WIG20	2382.8	-5.0%	-5.8%	-3.2%
MSCI EM	1142.9	-7.1%	-5.2%	-1.3%
S&P 500	2619.6	-5.2%	-4.8%	-2.0%

UX 1M PERFORMANCE



FIXED INCOME

	Last	1W ch	1M ch	YTD
EMBI+Global	322	11.1%	8.2%	3.6%
NBU Key Rate	16.0%	0.0 p.p.	1.5 p.p.	1.5 p.p.
Ukraine-19	4.7%	-1.3 p.p.	-1.2 p.p.	0.3 p.p.
Ukraine-27	7.4%	0.5 p.p.	0.6 p.p.	0.2 p.p.
MHP-20	4.1%	0.2 p.p.	0.1 p.p.	0.0 p.p.
UZ Rail-21	6.3%	0.4 p.p.	0.1 p.p.	-0.1 p.p.

CURRENCY

	Last, UAH	1W ch	1M ch	YTD
USD	27.02	-3.0%	-4.3%	-3.9%
EUR	33.07	-4.7%	-1.8%	-1.8%
RUB	0.46	-5.9%	-6.9%	-4.8%

COMMODITIES

	Last	1W ch	1M ch	YTD
Wheat, USD/t*	186.5	0.0%	1.4%	3.9%
Steel, USD/t	495.0	0.0%	-4.8%	-4.8%
Oil, USD/bbl	62.8	-8.4%	-8.1%	-6.1%
Gold, USD/oz	1316.2	-1.3%	0.3%	1.0%

*Ukraine FOB

Source: Bloomberg, Ukrainian Exchange

Kyiv Caught in Dual Spats with Hungary and Poland

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NEWS

Hungary has blocked a meeting of the Ukraine-NATO commission that was to have taken place late this week at the NATO defense ministers' conference, the Yevropeyska Pravda news site reported on Friday (Feb 9). Any member of the NATO alliance has the right to block outside diplomatic initiatives. The Hungarian government has adopted a policy of using its veto power to block Ukraine's cooperation with the European Union and NATO following a law mandating Ukrainian language education in the country's schools starting in the 5th grade, which Budapest says is unfair to Hungarian speakers. Meanwhile, Ukraine's Parliament on Tuesday passed an official statement complaining about a recently approved law in Poland that imposes criminal penalties against "Bandera [Ukrainian nationalist] ideology". The law was pushed through the Polish parliament in late January by the ruling conservative Law and Justice party.

COMMENTARY

The reasons behind Ukraine's tensions with Hungary and Poland are quite different, but both fit neatly into the Kremlin playbook of raising hostility to Ukraine among neighboring European countries. Overall, relations with Hungary are the more problematic, as the Hungarian population in TransCarpathia province has historically been quite Russophilic, and there has even been some disturbing talk among some hard-liners in Hungary of reclaiming the territory, which was annexed by the Soviet Union and incorporated into Ukraine in 1940. The Ukrainian education law has simply provided an excuse for the Orban regime to do what it wanted to do anyway, which is to disrupt Ukraine's European integration in order to curry favor with its allies in Moscow. In the case of Poland, overall relations are considerably better, but a large influx of Ukrainian migrant workers has strengthened xenophobic sentiments in the country and rekindled the sharp disagreements about who did what to whom during the Second World War.

Ukraine's 2018 Foreign Debt Servicing Estimated at USD 3.7bn

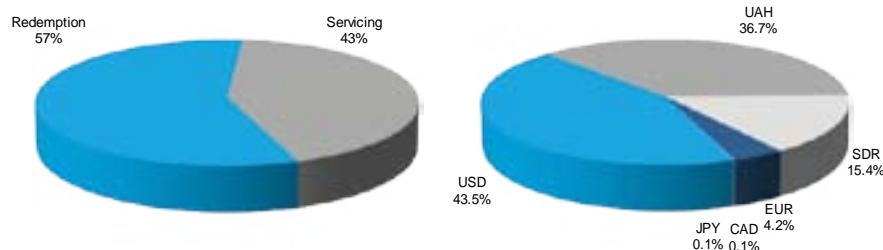
by Dmitry Churin
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NEWS

The Finance Ministry announced that Ukraine's external debt redemption and servicing was estimated at USD 3.7bn for 2018, in a report released last week, while domestic debt redemption and servicing was estimated at UAH 193bn (USD 7.1bn) for this year. Debt servicing expenditures account for roughly 14% of total national budget spending in 2018. Among major individual repayments, there is USD 1.5bn due to the IMF and USD 300mn to the World Bank. Meanwhile, UAH-denominated redemptions consist almost entirely of repayments of UAH-denominated sovereign bonds in the amount of UAH 113bn (USD 4.2bn at the current UAH/USD rate).

PUBLIC DEBT SERVICING IN 2018

DEBT SERVICING BREAKDOWN 2018



Source: MinFin

COMMENTARY

The Finance Ministry's detailed plan for public debt redemption and servicing does not include any negative surprises. On the other hand, the document contains the optimistic assumption that the government will be able to raise USD 3.6bn on external markets in 2018. This sum notably includes a loan disbursement of USD 1.9bn from the IMF which has not yet been secured. The IMF continues to demand increase in natural gas prices for households as well as a special anti-corruption judicial institution; however, the IMF has been silent on a previous key demand, an end to Ukraine's prohibition on trading farmland.

The country's so-called "public debt ceiling" was set by Parliament at UAH 2.0tn (USD 74bn) for 2018. This corresponds to an estimated public debt to GDP ratio of 64% at the end of the year, down from around 80% at the end of 2017. The forecasted decline in the Debt-to-GDP ratio is based on the assumption of a several-percent increase in Ukraine's nominal GDP this year.

EAVEX RECOMMENDATIONS

Name	Ticker	Price, per share	Target price, per share	Upside, %	Rating	Commentary
Agriculture						
Kernel	KER PW	47.5	82.0	73%	BUY	With some 95% of its revenue linked to major foreign currencies, hryvnia devaluation is positive for Kernel, and recent changes in Ukraine's tax regime should also benefit the group. With on-demand borrowing access, Kernel is well placed to further consolidate its position in the oilseed crushing industry.
MHP	MHPC LI	13.9	16.5	19%	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, which accounted for 51% of total revenue in 9M16 compared to 45% a year ago.
Astarta	AST PW	51.8	70.0	35%	BUY	The new VAT regime for agro producers will be largely neutral for Astarta, in our view, while recovery of sugar prices bode well for the company's earnings. Astarta is focused on business diversification and cost optimization via improving its energy and operational efficiency.
Agroton	AGT PW	4.15	12.0	189%	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	13.5	13.0	-4%	BUY	The recent changes in Ukraine's tax legislation are positive for IMC, which is focused growing exportable crops; some 95% of the company's revenue is tied to the dollar. Land bank is targeted to expand by 50% over 2015-20. A high standard of corporate governance makes the stock an attractive play in spite of its low liquidity.
AvangardCo	AVGR LI	0.4	0.3	-14%	SELL	Ukraine's new VAT regime for agro producers is negative for Avangard, as its subsidy reimbursements will be reduced. Large room for cost optimization provides a theoretical upside to earnings, but the company's highly volatile financial results have rendered forecasting unreliable.
Ovostar Union	OVO PW	95.5	110.0	15%	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	271.6	--	--	U/R	An impressive reduction in the production and other operating cost led to higher profitability. A separate positive factor was an upward price trend for iron ore and steel on global markets.
Specialized Machinery						
Motor Sich	MSICH	4376	5250	20%	BUY	The reported profit for 1H17 represents UAH 1101 per share, which means the stock is still valued at P/E of barely more than 2.0x. Our base case scenario forecast for Motor Sich's net profit for FY17 is UAH 3.0bn, implying EPS of UAH 1440.
Oil & Gas						
UkrNafta	UNAF	106	270	154%	BUY	UNAF stock has been in a local upward trend since December after Parliament cut the production tax for oil for 2017.
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	21.0	--	--	U/R	Taking into account that Regal acquired PEP's assets for an estimated value of USD 6.8/boe of 2P reserves, we assume that Regal's potential enterprise value could be as much as USD 92mn.
JKX Oil & Gas	JKX LN	26.5	--	--	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.
Power Utilities						
DonbasEnerg	DOEN	16.0	9.0	-44%	SELL	The Donetsk separatist government has nationalized DonbasEnerg's Starobeshevo power plant, which previously accounted for about 70% of the company's installed power-generating capacity.
CenterEnerg	CEEN	14.83	15.00	1%	HOLD	CEEN stock reached out target price of UAH 15.00 on Jan 12. CentrEnerg's privatization has been postponed, but the company retains a strong fundamental value due to its large installed electricity generation capacity.
Banks						
Raiffeisen Bank Aval	BAVL	0.315	0.27	-14%	HOLD	Raiffeisen Aval's 1H17 net profit was at a record high UAH 2.7bn (USD 100mn), implying earnings per share of 4.45 kopecks. We forecast that the bank will post a net profit of UAH 4.50bn in FY17 and will pay a 7.30 kopeck dividend next year.

Source: Eavex Research

PRICES AND QUOTES												
Name	Ticker	Today, UAH*	52 high, UAH*	52 low, UAH*	1W	Absolute performance			Performance relative to the UX index			
						1M	3M	YtD	1W	1M	3M	YtD
UX Index	UX	1450.85	1556.86	898.24	-2.7%	5.1%	14.3%	6.4%	0.0%	0.0%	0.0%	0.0%
Iron Ore Mining												
Ferrexpo	FXPO	261.00	323.20	137.20	-6.5%	-14.0%	1.2%	-11.0%	-2.4%	-3.7%	-19.1%	-17.4%
Railcar Manufacturing												
Kryukiv Wagon	KVBZ	11.90	n/a	n/a	-6.7%	13.3%	16.7%	13.4%	-3.9%	8.2%	2.4%	7.0%
Specialized Machinery												
Motor Sich	MSICH	4365	4494	1951	1.0%	17.3%	34.3%	18.0%	3.7%	12.2%	20.1%	11.5%
Turboatom	TATM	12.81	13.21	10.21	-0.3%	0.1%	0.5%	-2.7%	2.4%	-5.0%	-13.8%	-9.1%
Telecom												
Ukrtelecom	UTLM	0.130	n/a	n/a	8.2%	-13.5%	-13.5%	-12.9%	10.9%	-18.6%	-27.7%	-19.3%
Oil & Gas												
Regal Petroleum	RPT	21.00	25.50	2.75	-11.4%	47.4%	180.0%	199.8%	-3.9%	-8.7%	42.3%	193.3%
JKX Oil	JKX	23.40	30.50	11.00	1.7%	64.2%	70.2%	112.7%	-1.9%	4.5%	59.1%	106.3%
Ukrnafta	UNAF	106.3	n/a	n/a	-13.7%	-24.8%	-25.7%	-24.6%	-11.0%	-29.9%	-40.0%	-31.1%
Power Utilities												
Centrenergo	CEEN	15.01	15.95	9.91	-5.0%	15.5%	33.4%	18.5%	-2.3%	10.4%	19.2%	12.0%
Donbasenergo	DOEN	16.31	n/a	n/a	-10.4%	-11.1%	-9.4%	-10.6%	-7.7%	-16.2%	-23.6%	-17.1%
Consumer												
Agroton	AGT	4.28	7.70	3.74	-9.7%	-9.3%	3.9%	-6.6%	-1.4%	-7.0%	-14.4%	-13.0%
Astarta	AST	51.80	72.00	49.06	-7.5%	-5.1%	3.6%	0.6%	-0.9%	-4.8%	-10.2%	-5.8%
Avangardo	AVGR	0.35	1.00	0.35	0.0%	0.0%	-30.0%	-2.8%	0.6%	2.7%	-5.1%	-9.2%
Industrial Milk Company	IMC	13.35	13.90	8.90	-4.0%	7.7%	9.0%	7.0%	2.2%	-1.2%	2.6%	0.5%
Kernel	KER	47.00	80.00	45.51	-7.1%	-6.0%	3.3%	-1.1%	-0.3%	-4.4%	-11.1%	-7.5%
MHPC	MHPC	13.50	15.45	8.85	-3.6%	6.3%	20.0%	17.4%	-2.9%	-0.8%	1.2%	10.9%
Milkiland	MLK	1.48	2.64	1.43	-6.9%	-8.1%	-2.6%	-3.9%	-3.3%	-4.2%	-13.2%	-10.3%
Ovostar Union	OVO	95.50	128.05	88.00	-0.5%	3.2%	-16.2%	8.5%	0.6%	2.2%	-1.9%	2.1%
Banks												
Raiffeisen Bank Aval	BAVL	0.311	n/a	n/a	3.7%	7.4%	10.6%	6.1%	6.5%	2.3%	-3.7%	-0.4%

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	2017E	2018E	2016	2017E	2018E	2016	2017E	2018E	2016	2017E	2018E	2016	2017E	2018E
Iron Ore Mining																
Ferrexpo	FXPO	986	1,282	1,346	375	495	520	38.0%	38.6%	38.6%	189	255	268	19.2%	19.9%	19.9%
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	110	93	18.6%	25.9%	20.0%
Oil & Gas																
Ukrnafta	UNAF	885	1,079	1,121	116	151	163	13.1%	14.0%	14.5%	-343	74	81	-38.7%	6.8%	7.3%
Regal Petroleum	RPT	25	33	46	10	15	19	40.4%	45.5%	41.1%	0	3	5	na	9.1%	10.8%
JKX Oil	JKX	80	82	88	29	18	29	36.3%	22.0%	33.0%	-20	-12	1	-25.0%	-14.6%	1.1%
Electric Utilities																
Centrenergy	CEEN	419	505	569	46	71	80	11.1%	14.1%	14.1%	15	53	58	3.6%	10.5%	10.2%
Donbasenergo	DOEN	157	147	116	7	8	8	4.4%	5.8%	6.5%	-2	1	1	-1.1%	1.0%	0.6%
Consumer																
MHP	MHPC	1,135	1,300	1,456	415	490	550	36.6%	37.7%	37.8%	59	300	327	5.2%	23.1%	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	517	167	176	197	41.6%	37.0%	38.2%	90	104	112	22.4%	21.9%	21.7%
Avangardco	AVGR	191	115	127	1	5	15	0.4%	4.3%	11.8%	-57	-10	-5	-29.6%	-8.3%	-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	2,080	2,050	381	347	342	192	228	236	150	157	236	39.4%	45.3%	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	2017E	2018E	2016	2017E	2018E	2016	2017E	2018E	
Iron Ore Mining														
Ferrexpo	FXPO	2,130	24.0%	512	2,880	11.3	8.3	7.9	7.7	5.8	5.5	2.9	2.2	2.1
Railcar Manufacturing														
Krukiv Wagon	KVBZ	49	5.0%	2	44	neg	26.7	19.3	>30	7.2	5.9	0.7	0.8	0.7
Specialized Machinery														
Turboatom	TATM	194	5.8%	11	108	7.1	7.0	6.9	3.3	3.1	3.1	1.1	1.1	1.1
Motor Sich	MSICH	326	24.0%	78	288	4.2	3.0	3.5	1.7	1.9	2.1	0.7	0.7	0.6
Oil & Gas														
Ukrnafta	UNAF	207	3.0%	6	193	neg	2.8	2.5	1.7	1.3	1.2	0.2	0.2	0.2
Regal Petroleum	RPT	93	21.6%	20	69	n/a	>30	18.7	6.8	4.6	3.6	2.8	2.1	1.5
JKX Oil & Gas	JKX	56	50.4%	28	164	neg	neg	>30	5.7	9.1	5.7	2.1	2.0	1.9
Electric Utilities														
CentrEnergO	CEEN	199	21.7%	43	118	13.1	3.8	3.4	2.5	1.7	1.5	0.3	0.2	0.2
DonbasEnergO	DOEN	14	14.2%	2	28	neg	9.4	19.0	4.0	3.3	3.7	0.2	0.2	0.2
Consumer														
MHP	MHPC	1,427	34.1%	486	2,431	24.1	4.8	4.4	5.9	5.0	4.4	2.1	1.9	1.7
Kernel	KER	1,100	61.8%	679	1,596	4.9	6.2	4.6	4.6	5.0	4.6	0.8	0.7	0.6
Astarta	AST	380	37.0%	141	490	4.2	3.7	3.4	2.9	2.8	2.5	1.2	1.0	0.9
Avangardco	AVGR	22	22.5%	5	354	neg	neg	neg	>30	>30	23.6	1.8	3.1	2.8
Ovostar	OVO	168	25.0%	42	170	4.8	16.8	12.0	4.2	11.1	8.4	2.0	2.1	2.0
Banks														
						P/E			P/Book			P/Assets		
Raiffeisen Bank Aval	BAVL	687	1.8%	12		4.6	4.4	3.9	1.8	2.0	2.0	0.33	0.33	0.34

Source: Eavex Research

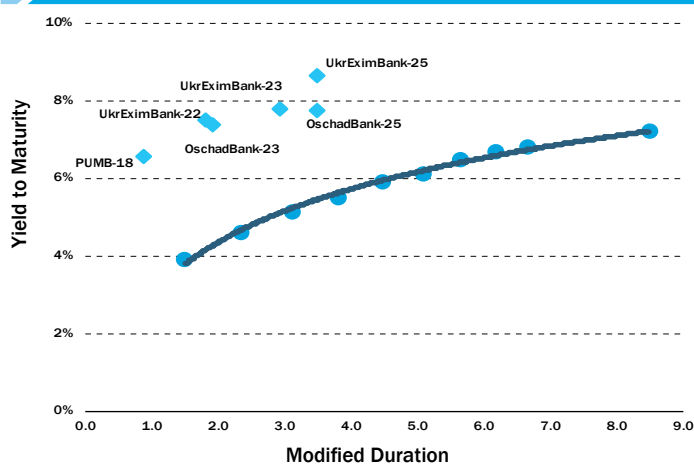
UKRAINIAN EUROBONDS

Issue	Price (Bid)	Price (Ask)	YTM (Bid)	YTM (Ask)	Price chg. (YTD)	Modified Duration	Coupon	Coupon Period	Maturity Date	Volume USD mn	Ratings ¹
Sovereign Eurobonds											
Ukraine, 2019	104.2	104.7	4.9%	4.5%	-0.8%	1.4	7.75%	S/A	1 Sept 2019	1,744	Caa2/B-/B-
Ukraine, 2020	105.5	106.0	5.4%	5.2%	-0.5%	2.2	7.75%	S/A	1 Sept 2020	1,780	Caa2/B-/B-
Ukraine, 2021	106.3	106.8	5.8%	5.6%	-0.2%	3.0	7.75%	S/A	1 Sept 2021	1,409	Caa2/B-/B-
Ukraine, 2022	105.8	106.3	6.3%	6.1%	-0.5%	3.7	7.75%	S/A	1 Sept 2022	1,384	Caa2/B-/B-
Ukraine, 2023	105.2	105.9	6.6%	6.5%	-0.9%	4.4	7.75%	S/A	1 Sept 2023	1,355	Caa2/B-/B-
Ukraine, 2024	104.4	105.2	6.9%	6.8%	-0.6%	5.0	7.75%	S/A	1 Sept 2024	1,339	Caa2/B-/B-
Ukraine, 2025	103.4	104.1	7.2%	7.0%	-0.7%	5.5	7.75%	S/A	1 Sept 2025	1,329	Caa2/B-/B-
Ukraine, 2026	102.0	102.8	7.4%	7.3%	-1.0%	6.0	7.75%	S/A	1 Sept 2026	1,318	Caa2/B-/B-
Ukraine, 2027	101.8	102.6	7.5%	7.4%	-1.2%	6.5	7.75%	S/A	1 Sept 2027	1,307	Caa2/B-/B-
Ukraine, 2032	95.9	96.7	7.8%	7.8%	-2.2%	8.3	7.375%	S/A	25 Sept 2032	3,000	//B-
Ukraine, GDP-linked (VRI)	64.0	65.0	n/a	n/a	17.0%	n/a	0.00%	S/A	31 May 2040	3,214	/B-/
Corporate Eurobonds											
Agrotan, 2019	16.0	20.6	209%	171%	-12.8%	0.7	6.00%	S/A	14 Jul 2019	18	//
Kernel, 2022	109.7	110.0	6.0%	5.9%	-1.1%	3.4	8.75%	S/A	31 Jan 2022	500	/B/B+
MHP, 2020	108.4	108.4	4.1%	4.1%	-0.4%	1.9	8.25%	S/A	2 Apr 2020	750	/B-/B-
MHP, 2024	109.8	110.5	5.9%	5.7%	2.0%	4.9	7.75%	S/A	10 May 2024	500	//
Avangardco, 2018	19.8	22.1	n/a	n/a	-13.3%	0.2	10.00%	S/A	29 Oct 2018	206	//
UkrLandFarming, 2018	20.4	22.0	n/a	n/a	1.8%	0.0	10.88%	S/A	26 Mar 2018	500	/CC/
Mriya, 2016	6.0	8.0	n/a	n/a	n/a	n/a	10.95%	S/A	30 Mar 2016	72	IN DEFAULT
Mriya, 2018	6.0	8.0	n/a	n/a	n/a	n/a	9.45%	S/A	19 Apr 2018	400	IN DEFAULT
DTEK, 2024	106.3	107.0	9.4%	9.3%	-0.7%	4.6	10.75%	S/A	31 Dec 2024	1,275	//
Metinvest, 2021	102.3	103.1	n/a	n/a	10.4%	n/a	9.37%	S/A	31 Dec 2021	1,197	//B
Ferrexpo, 2019	103.5	103.9	7.1%	6.8%	-1.2%	0.6	10.375%	S/A	07 Apr 2019	186	Caa3/CCC/CC
Ferrexpo, 2019	103.4	103.8	7.2%	6.8%	-1.3%	0.6	10.375%	S/A	07 Apr 2019	161	Caa3/CCC/CC
UZ Rail, 2021	106.1	106.7	7.9%	7.7%	-0.2%	1.7	9.88%	S/A	15 Sept 2021	500	/CCC+/CCC
Interepipe, 2017	28.4	30.6	n/a	n/a	7.3%	n/a	10.25%	S/A	2 Aug 2017	200	IN DEFAULT
JXX Oil&Gas, 2018	85.0	95.0	23.8%	17.1%	5.9%	1.5	8.00%	S/A	19 Feb 2018	16	//
Bank Eurobonds											
Fin&Credit Bank, 2019	0.7	1.5	n/a	n/a	-0.2%	n/a	9.25%	S/A	25 Jan 2019	100	IN DEFAULT
PUMB, 2018	103.8	104.5	6.6%	5.7%	-0.2%	0.8	11.00%	Q	31 Dec 2018	275	//
Nadra Bank, 2018	0.8	1.4	n/a	n/a	1.7%	n/a	6.25%	A	31 Jul 2018	60	IN DEFAULT
PrivatBank, 2018-2	34.0	37.0	n/a	n/a	6.0%	1.5	10.25%	S/A	23 Jan 2018	200	IN DEFAULT
PrivatBank, 2021	12.0	17.0	n/a	n/a	-6.5%	1.7	11.00%	S/A	09 Feb 2021	220	IN DEFAULT
PrivatBank, 2018	36.6	38.0	n/a	n/a	-7.4%	0.0	10.88%	S/A	28 Feb 2018	175	IN DEFAULT
UkrEximBank, 2022	107.9	108.1	7.4%	7.3%	0.9%	1.8	9.625%	S/A	27 Apr 2022	750	Caa3//B-
UkrEximBank, 2023	100.3	100.4	8.9%	8.9%	0.0%	3.5	7.51%	S/A	9 Feb 2023	125	Caa3//CCC
UkrEximBank, 2025	108.7	108.9	8.0%	7.9%	0.3%	3.5	9.75%	S/A	22 Jan 2025	600	Caa3//B-
VAB Bank, 2019	n/a	n/a	n/a	n/a	n/a	n/a	9.00%	Q	14 Jun 2019	88	IN DEFAULT
Oschadbank, 2023	106.6	107.2	7.8%	7.6%	-0.2%	1.7	8.25%	S/A	10 Mar 2023	700	Caa3//B-
Oschadbank, 2025	109.5	109.6	7.9%	7.8%	1.6%	2.8	8.88%	S/A	20 Mar 2025	500	Caa3//B-
Municipal Eurobonds											
City of Kyiv, 2015	83.1	87.3	n/a	n/a	2.9%	n/a	8.00%	S/A	6 Nov 2015	101	IN DEFAULT

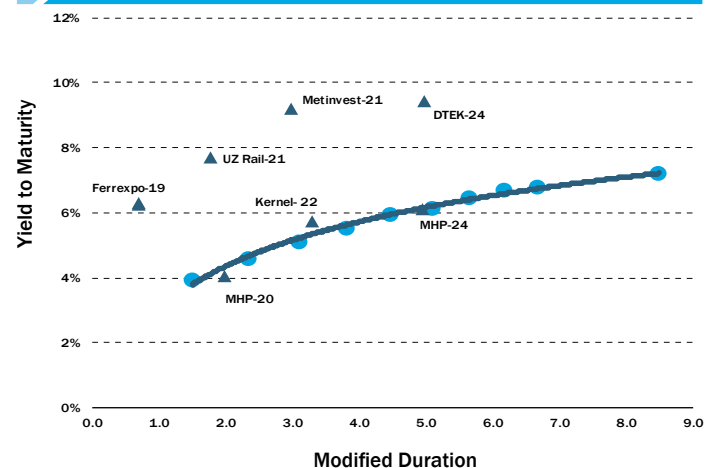
¹ Moody's/S&P/Fitch

Source: Bloomberg, Cbonds, Eavex Research

SOVEREIGNS vs. BANKING EUROBONDS



SOVEREIGNS vs. CORPORATE and MUNICIPAL EUROBONDS



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			16.70%	15.75%	n/a	n/a	S/A	10 Apr .2019	n/a
VAT Bonds									
UA4000185151			17.15%	15.75%	1.9	9.50%	S/A	8 Jul 2019	3,577
UA4000185557			17.15%	15.75%	1.9	9.50%	S/A	22 Jul 2019	2,171
UA4000186159			17.15%	15.75%	1.9	9.50%	S/A	20 Aug 2019	955

Source: Bloomberg, Cbonds, Eavex Research

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