

## Stock Market Update

### Equity

Ukrainian equities finished mixed last week, having traded in a narrow corridor through the entire month of September. Equity investors were unimpressed by news that UkrStat reported 3.8% YoY GDP growth for 2Q18, raising the figure from the preliminary estimate of 3.6%. In major political developments, President Poroshenko reportedly had a one-on-one meeting with his US counterpart Donald Trump at the UN General Assembly in New York which lasted around 20 minutes. No details about the meeting's content have been made public.

The UX index added 1.5% for the week to close at 1657 points. The Ukrainian Exchange announced that it has resumed quote-driven trading for the first time since June, but full-mode trading remains unavailable due to the software replacement process. Meanwhile, trading on the smaller PFTS exchange continued with low activity.

In individual corporate stories, the State Property Fund announced that privatization of the government's 78% stake in CentrEnergy (CEEN) will take place next month. The valuation was set at UAH 5.98bn (USD 212mn), which corresponds to UAH 16.20 per share. The stock advanced by 5.0% last week to close at UAH 15.26. DonbasEnergy (DOEN) fell 6.4% to UAH 26.00 after briefly touching a local maximum of UAH 28.50 and UkrNafta (UNAF) edged up by 0.4% to finish at UAH 112. We expect that UkrNafta to report strong 3Q18 earnings later this month thanks to the ongoing rally in global oil prices. In second tier names, railcar maker Krukiv Wagon (KVBZ) was unchanged at UAH 10.20.

In London trading, Regal Petroleum (RPT) hovered near its local maximum, ending the week at GBP 42.40. Poultry giant MHP (MHPC) was flat at USD 12.40 and Ferrexpo (FXPO) made it back to the GBP 200 per share level as the iron ore outlook brightened.

In Warsaw trading, top liquid name Kernel (KER) ended little-changed at PLN 50 on the nose. The sporadically-traded stock of shell egg producer Ovostar (OVO) climbed 1.0% to PLN 102 per share.

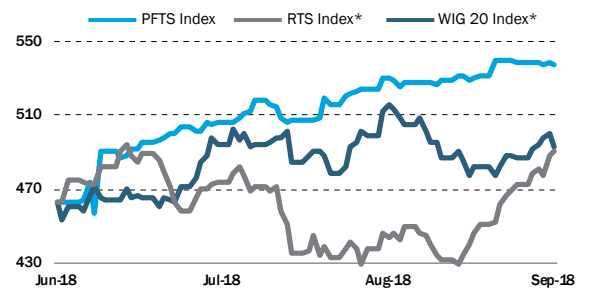
On the interbank currency market, the hryvnia inched down by 0.6% against the dollar, ending the week at 28.24 UAH/USD.

## Highlights

### POLITICS AND ECONOMICS

- > Election 2019: Baloga Ignites Talk of Grytsenko-Vakarchuk Alliance
- > Industrial Output Shows Unexpected 0.5% YoY Drop in August

## STOCK MARKET PERFORMANCE

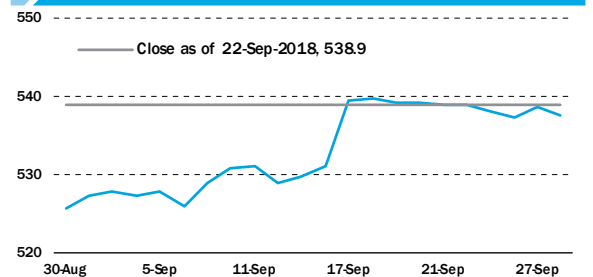


\* rebased

## MARKET INDEXES

	Last	1W ch	1M ch	YTD
PFTS	537.6	-0.2%	1.4%	70.6%
RTS	1192.0	3.7%	10.6%	3.3%
WIG20	2285.1	1.2%	-4.4%	-7.2%
MSCI EM	1047.9	-0.3%	-2.1%	-9.5%
S&P 500	2914.0	-0.5%	0.6%	9.0%

## PFTS 1M PERFORMANCE



## FIXED INCOME

	Last	1W ch	1M ch	YTD
EMBI+Global	362	-2.3%	-5.6%	16.3%
NBU Key Rate	18.0%	0.0 p.p.	0.5 p.p.	3.5 p.p.
Ukraine-19	6.7%	-1.5 p.p.	-1.2 p.p.	2.3 p.p.
Ukraine-27	8.9%	0.0 p.p.	0.0 p.p.	1.6 p.p.
MHP-20	5.8%	-0.1 p.p.	0.0 p.p.	1.7 p.p.
UZ Rail-21	9.0%	-0.2 p.p.	-0.2 p.p.	2.6 p.p.

## CURRENCY

	Last, UAH	1W ch	1M ch	YTD
USD	28.24	0.6%	0.9%	0.5%
EUR	32.76	-0.6%	0.1%	-2.7%
RUB	0.43	2.2%	4.6%	-11.3%

## COMMODITIES

	Last	1W ch	1M ch	YTD
Wheat, USD/t*	202.0	0.0%	0.0%	12.5%
Steel, USD/t	472.5	-1.6%	1.6%	-9.1%
Oil, USD/bbl	82.7	5.7%	8.6%	30.0%
Gold, USD/oz	1192.5	-0.5%	-0.7%	-8.5%

\*Ukraine FOB

Source: Bloomberg, Ukrainian Exchange

## Election 2019: Baloga Ignites Talk of Grytsenko-Vakarchuk Alliance

by Will Ritter  
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### NEWS

Western Ukrainian oligarch and veteran political power broker Victor Baloga called on presidential candidate Anatoliy Grytsenko to form an alliance with popular music celebrity Sviatoslav Vakarchuk and Lviv mayor Andriy Sadoviy, in an interview published on the Ukrayinska Pravda news site on Monday (Oct 1). Baloga has reportedly been working with Grytsenko, who was Ukraine's defense minister a decade ago during the Yuschenko administration, on political strategy, but he denied holding the position of campaign manager. The latest polling shows that Batkivschyna opposition party leader Yulia Tymoshenko continues to lead the presidential race, but with weak support numbers that are only in the mid-teens; second place in these polls is variously occupied by President Poroshenko, Grytsenko, and Russian-language comedian Volodymir Zelenskiy. Pop star Vakarchuk has been repeatedly teased as a dark horse candidate for more than a year, but has still made no announcement about his intentions. The first round of Ukraine's presidential election is currently scheduled for 31 Mar 2019.

### COMMENTARY

Baloga is one of the most experienced players in Ukrainian politics, and his comments carry considerable weight. Grytsenko is in a unique spot, as we believe that his chances to win the presidency are slim, but that Poroshenko will absolutely need Grytsenko's conservative voters to win re-election if he faces the left-leaning Tymoshenko in a run-off. Allying with Vakarchuk and Lviv Mayor Sadoviy, whose own national "reformist" party Samopomich has collapsed in a rubble of populism and militarism, would put Grytsenko in a much stronger position in terms of what he could expect to receive from Poroshenko in exchange for an eventual endorsement. A Grytsenko-Sadoviy-Vakarchuk project would likely be a major player in the parliamentary election due in late 2019. There are also developments of interest on the pro-Russian side of the campaign, with the two largest pro-Russian parties, the Opposition Bloc and For Life, reported to be in merger talks amid the challenge presented by comedian Zelenskiy's unconventional bid. A victory in the national vote by any pro-Russian candidate looks highly unlikely, but at this early stage, surprises can't be ruled out. Overall, the presidential campaign is unfolding a bit more slowly than we predicted; this may be because the major players believe that the date of the vote will be pushed back from March until June in order to give Poroshenko a full 5 years in office as stipulated by the Constitution.

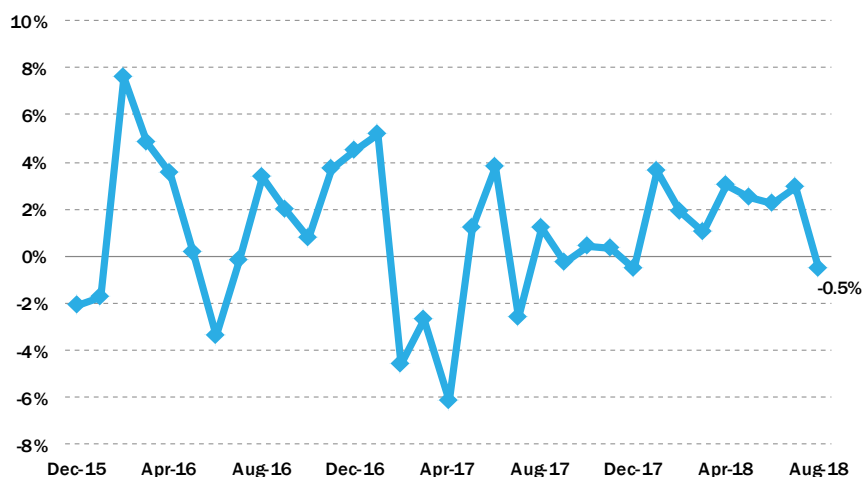
**Industrial Output Shows Unexpected 0.5% YoY Drop in August**

by Dmitry Churin  
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**NEWS**

Ukraine's nationwide industrial production declined by 0.5% year-on-year in August after 2.9% YoY growth in July and a growth of 2.2% YoY in June, according to data from the State Statistics Committee released last week. In the extraction sector, there was a 2.3% YoY output increase in August after a rise of 4.5% YoY in July. The manufacturing sector index edged down by 0.5% YoY while the utility sector's output slumped by 6.4% YoY in August. Year-to-date through August, overall industrial production in Ukraine has risen by 2.2% YoY.

**UKRAINE'S MONTHLY INDUSTRIAL PRODUCTION INDEX, YOY**



Source: State Statistics Committee

**COMMENTARY**

The surprising element in the August data is that manufacturing sector output declined, and this is the main reason behind the overall decrease in the industrial index for the month. In our view, the trend of declining output in the utility sector is actually a positive signal that Ukraine's economy and industry are now consuming less electricity thanks to better energy efficiency. Several years ago the country's economy was distorted in the energy sphere due to extremely cheap subsidized electricity pricing. With the liberalization of electricity prices since 2014, most businesses have turned to energy saving technologies. In individual sub-sectors which form the manufacturing output index, the steel production index rose by 1.7% YoY in August while the machinery sub-sector's output fell 1.5% YoY. However, the machinery index's year-to-date gain remains firm at 4.8% YoY (it had risen by more than 7% during full-year 2017).

In some other encouraging macroeconomic data measuring Ukraine's year-to-date performance, UkrStat said that the government's agricultural production index rose 2.0% YoY, the construction index moved up by 5.7% YoY, and retail sales increased by 5.4% YoY in the January-August period.

## EAVEX RECOMMENDATIONS

Name	Ticker	Price, per share	Target price, per share	Upside, %	Rating	Commentary
<b>Agriculture</b>						
Kernel	KER PW	51.7	82.0	59%	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	12.4	16.5	33%	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	29.6	70.0	136%	BUY	Astarta is focused on business diversification and cost optimization via improving its energy and operational efficiency. We expect the company to increase sales by 12% in FY18.
Agroton	AGT PW	3.78	12.0	217%	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	12.4	13.0	5%	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	102.0	110.0	8%	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	197	230	16%	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	139%	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	44.4	30.0	-32%	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	38.5	33.0	-14%	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	15.14	25.60	69%	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	0.326	0.47	44%	BUY	We forecast that Raiffeisen Aval will raise its net profit by 7.3% YoY to UAH 4.80bn in FY18, implying EPS of 7.81 kopecks. We also believe the bank will continue its practice of large dividend payouts, with the FY18 dividend possibly around 7.50 kopecks per share. Raiffeisen Aval, about 70% of which is held by Raiffeisen International, has been the most dividend-rich stock in the Ukrainian equity universe since 2016. The stock's dividend yield last year was 20% and this year it was around 22%. Raiffeisen Aval posted a net profit of UAH 4.47bn for full-year 2017 (USD 170mn at the average UAH/USD rate for the period), compared to UAH 3.82bn for full-year 2016 and a net loss of UAH 1.44bn in FY15.

Source: Eavex Research

PRICES AND QUOTES												
Name	Ticker	Today, UAH*	52 high, UAH*	52 low, UAH*	Absolute performance				Performance relative to the UX index			
					1W	1M	3M	YtD	1W	1M	3M	YtD
PFTS Index	UX	537.61	540.10	292.76	-0.2%	1.4%	16.2%	70.6%	--	--	--	--
<b>Iron Ore Mining</b>												
Ferrexpo	FXPO	200.20	316.10	143.50	6.5%	22.5%	9.2%	-31.7%	6.7%	21.1%	-7.0%	-102.3%
<b>Railcar Manufacturing</b>												
Kryukiv Wagon	KVBZ	10.20	12.10	10.20	0.0%	-15.0%	-7.3%		0.2%	-16.4%	-23.5%	
<b>Specialized Machinery</b>												
Motor Sich	MSICH	5390	5695	2873								
Turboatom	TATM	13.50	14.15	13.00	0.0%	-1.5%			0.2%	-2.9%		
<b>Telecom</b>												
Ukrtelecom	UTLM	0.14	0.135	0.130	0.0%	3.8%			0.2%	2.5%		
<b>Oil &amp; Gas</b>												
Regal Petroleum	RPT	42.40	43.90	4.43	-3.0%	13.1%	170.1%	505.3%	-2.7%	11.7%	153.9%	434.6%
JKX Oil	JKX	36.80	36.80	11.00	21.5%	29.1%	24.7%	234.5%	21.7%	27.7%	8.5%	163.9%
Ukrnafta	UNAF	112.0	116.00	98.00	0.4%	-0.9%			0.7%	-2.3%		
<b>Power Utilities</b>												
Centrenerg	CEEN	15.26	23.70	10.20	5.0%	2.7%	0.1%	20.3%	5.3%	1.3%	-16.1%	-50.4%
Donbasenerg	DOEN	26.00	28.50	21.10	-6.4%	2.2%			-6.2%	0.8%		
<b>Consumer</b>												
Agroton	AGT	3.70	6.06	2.83	2.8%	-8.0%	24.6%	-19.2%	3.0%	-9.3%	8.4%	-89.9%
Astarta	AST	30.00	57.60	29.10	0.0%	-9.1%	-10.4%	-41.7%	0.2%	-10.5%	-26.7%	-112.4%
Avangardo	AVGR	0.33	0.59	0.33	0.0%	0.0%	0.0%	-8.3%	0.2%	-1.4%	-16.2%	-79.0%
Industrial Milk Company	IMC	12.40	13.90	10.64	5.1%	3.8%	2.9%	-0.6%	5.3%	2.4%	-13.3%	-71.3%
Kernel	KER	50.00	56.98	45.51	4.2%	0.0%	5.2%	5.2%	4.4%	-1.4%	-11.0%	-65.4%
MHPC	MHPC	12.40	15.45	10.50	3.3%	-0.8%	-6.8%	7.8%	3.6%	-2.2%	-23.0%	-62.8%
Milkiland	MLK	0.84	1.85	0.54	-5.6%	-4.5%	-29.4%	-45.5%	-5.4%	-5.9%	-45.6%	-116.1%
Ovostar Union	OVO	102.00	117.00	88.00	1.0%	5.2%	4.1%	15.9%	1.2%	3.8%	-12.1%	-54.7%
<b>Banks</b>												
Raiffeisen Bank Aval	BAVL	0.321	0.36	0.26	-0.6%	2.2%	1.8%		-0.4%	0.8%	-14.4%	

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	2017	2018E	2016	2017	2018E	2016	2017	2018E	2016	2017	2018E	2016	2017	2018E
<b>Iron Ore Mining</b>																
Ferrexpo	FXPO	986	1,197	1,257	375	551	579	38.0%	46.0%	46.0%	189	394	414	19.2%	32.9%	32.9%
<b>Railcar Manufacturing</b>																
Kryukiv Wagon	KVBZ	67	55	60	1	6	7	0.9%	11.0%	12.4%	-4	2	3	-5.9%	3.3%	4.2%
<b>Specialized Machinery</b>																
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	436	368	166	156	101	40.1%	35.8%	27.5%	77	117	74	18.6%	26.7%	20.0%
<b>Oil &amp; Gas</b>																
Ukrnafta	UNAF	885	1,011	1,039	116	65	153	13.1%	6.5%	14.7%	-343	17	88	-38.7%	1.7%	8.5%
Regal Petroleum	RPT	26	35	49	12	17	19	44.9%	49.8%	38.7%	0	2	5	na	6.5%	10.2%
JKX Oil	JKX	80	82	88	29	18	29	36.3%	22.0%	33.0%	-20	-12	1	-25.0%	-14.6%	1.1%
<b>Electric Utilities</b>																
Centrenergy	CEEN	419	412	532	46	104	49	11.1%	25.2%	9.2%	15	71	35	3.6%	17.3%	6.7%
Donbasenergo	DOEN	157	147	116	7	8	8	4.4%	5.8%	6.5%	-2	2	1	-1.1%	1.4%	0.9%
<b>Consumer</b>																
MHP	MHPC	1,135	1,289	1,456	415	549	550	36.6%	42.6%	37.8%	59	230	327	5.2%	17.8%	22.5%
Kernel	KER	1,989	2,169	2,386	346	319	306	17.4%	14.7%	12.8%	225	176	190	11.3%	8.1%	8.0%
Astarta	AST	402	514	452	167	134	162	41.6%	26.1%	35.9%	90	69	75	22.4%	13.5%	16.7%
Avangardco	AVGR	191	130	127	1	12	15	0.4%	9.1%	11.8%	-57	-8	-5	-29.6%	-5.8%	-3.9%
Ovostar	OVO	84	80	87	40	15	20	47.7%	19.2%	23.4%	35	10	14	41.8%	12.5%	16.1%
<b>Banks</b>																
		Total Assets			Total Equity			Total Income			Net Profit			Return on Equity		
Raiffeisen Bank Aval	BAVL	2,113	2,455	2,482	381	404	408	192	234	236	150	169	236	39.4%	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	1,531	24.0%	368	1,934	8.1	3.9	3.7	5.2	3.5	3.3	2.0	1.6	1.5	
<b>Railcar Manufacturing</b>															
Krukiv Wagon	KVBZ	41	5.0%	2	36	neg	22.6	16.3	>30	6.0	4.9	0.5	0.7	0.6	
<b>Specialized Machinery</b>															
Turboatom	TATM	202	5.8%	12	116	7.4	7.3	7.2	3.5	3.3	3.3	1.2	1.2	1.1	
Motor Sich	MSICH	397	24.0%	95	316	5.2	3.4	5.4	1.9	2.0	3.1	0.8	0.7	0.9	
<b>Oil &amp; Gas</b>															
Ukrnafta	UNAF	215	3.0%	6	206	neg	12.9	2.4	1.8	3.2	1.4	0.2	0.2	0.2	
Regal Petroleum	RPT	177	21.6%	38	152	n/a	>30	>30	13.2	8.7	8.0	5.9	4.3	3.1	
JKX Oil & Gas	JKX	82	50.4%	41	190	neg	neg	>30	6.6	10.6	6.6	2.4	2.3	2.2	
<b>Electric Utilities</b>															
CentrEnergO	CEEN	200	21.7%	43	164	13.2	2.8	5.6	3.5	1.6	3.3	0.4	0.4	0.3	
DonbasEnergO	DOEN	22	14.2%	3	36	neg	10.3	20.9	5.2	4.3	4.8	0.2	0.2	0.3	
<b>Consumer</b>															
MHP	MHPC	1,310	34.1%	447	2,490	22.1	5.7	4.0	6.0	4.5	4.5	2.2	1.9	1.7	
Kernel	KER	1,071	61.8%	661	1,071	4.8	6.1	5.6	3.1	3.4	3.5	0.5	0.5	0.4	
Astarta	AST	202	37.0%	75	428	2.2	2.9	2.7	2.6	3.2	2.6	1.1	0.8	0.9	
Avangardco	AVGR	21	22.5%	5	353	neg	neg	neg	>30	29.9	23.5	1.8	2.7	2.8	
Ovostar	OVO	164	25.0%	41	167	4.7	16.4	11.7	4.1	10.8	8.2	2.0	2.1	1.9	
<b>Banks</b>															
							P/E			P/Book			P/Assets		
Raiffeisen Bank Aval	BAVL	699	1.8%	13		4.7	4.1	4.0	1.8	1.7	1.7	0.33	0.28	0.28	

Source: Eavex Research

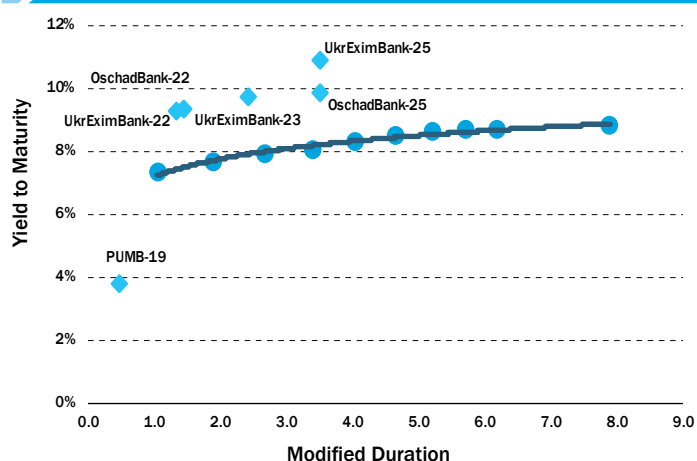
UKRAINIAN EUROBONDS

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	100.5	101.3	7.1%	6.2%	-4.2%	0.9	7.75%	S/A	1 Sept 2019	661	Caa2/B-/B-
Ukraine, 2020	100.4	101.3	7.5%	7.0%	-5.1%	1.7	7.75%	S/A	1 Sept 2020	1,365	Caa2/B-/B-
Ukraine, 2021	100.7	101.4	7.5%	7.2%	-5.3%	2.6	7.75%	S/A	1 Sept 2021	1,409	Caa2/B-/B-
Ukraine, 2022	99.6	100.3	7.9%	7.6%	-6.3%	3.3	7.75%	S/A	1 Sept 2022	1,384	Caa2/B-/B-
Ukraine, 2023	97.8	98.6	8.3%	8.1%	-7.8%	4.0	7.75%	S/A	1 Sept 2023	1,355	Caa2/B-/B-
Ukraine, 2024	96.7	97.7	8.5%	8.2%	-7.8%	4.6	7.75%	S/A	1 Sept 2024	1,339	Caa2/B-/B-
Ukraine, 2025	95.0	96.0	8.7%	8.5%	-8.7%	5.2	7.75%	S/A	1 Sept 2025	1,329	Caa2/B-/B-
Ukraine, 2026	93.7	94.7	8.9%	8.7%	-8.9%	5.7	7.75%	S/A	1 Sept 2026	1,318	Caa2/B-/B-
Ukraine, 2027	92.7	93.7	9.0%	8.8%	-9.9%	6.2	7.75%	S/A	1 Sept 2027	1,307	Caa2/B-/B-
Ukraine, 2032	86.5	87.5	9.1%	9.0%	-11.6%	7.9	7.375%	S/A	25 Sept 2032	3,000	//B-
Ukraine, GDP-linked (VRI)	52.7	53.7	n/a	n/a	-3.6%	n/a	0.00%	S/A	31 May 2040	3,214	/B-/
<b>Corporate Eurobonds</b>											
Agrotan, 2019	16.0	20.6	498%	388%	10.6%	0.2	6.00%	S/A	14 Jul 2019	8	//
Kernel, 2022	101.6	102.5	8.2%	7.9%	-7.6%	2.8	8.75%	S/A	31 Jan 2022	500	/B/B+
MHP, 2020	103.0	104.0	6.1%	5.4%	-4.9%	1.4	8.25%	S/A	2 Apr 2020	79	/B/B
MHP, 2024	99.8	100.3	7.8%	7.7%	-8.0%	4.3	7.75%	S/A	10 May 2024	500	/B/B
MHP, 2026	93.1	94.1	8.2%	8.0%	-6.4%	5.7	6.95%	S/A	4 Apr 2026	550	/B/B
Avangardco, 2018			n/a	n/a		0.0	10.00%	S/A	29 Oct 2018	214	//
UkrLandFarming, 2018	20.2	24.4	n/a	n/a		n/a	10.88%	S/A	26 Mar 2018	543	//
Mriya, 2016	8.0	12.0	n/a	n/a	n/a	n/a	10.95%	S/A	30 Mar 2016	72	IN DEFAULT
Mriya, 2018	8.0	12.0	n/a	n/a	n/a	n/a	9.45%	S/A	19 Apr 2018	400	IN DEFAULT
DTEK, 2024	101.1	102.1	10.5%	10.3%	-5.6%	4.6	10.75%	S/A	31 Dec 2024	1,344	//
Metinvest, 2021	100.0	102.0	7.4%	6.7%	-3.9%	n/a	9.37%	S/A	31 Dec 2021	117	//B
Metinvest, 2023	95.7	96.7	8.9%	8.6%	-2.8%	3.7	7.75%	S/A	23 Apr 2023	945	//B
Metinvest, 2026	95.1	95.9	9.4%	9.3%	-3.1%	5.2	8.50%	S/A	23 Apr 2026	648	//B
Ferrexpo, 2019	102.3	103.3	5.8%	3.8%	-2.0%	0.5	10.375%	S/A	07 Apr 2019	93	Caa3/CCC/CC
Ferrexpo, 2019	102.3	103.3	5.8%	3.9%	-2.1%	0.5	10.375%	S/A	07 Apr 2019	80	Caa3/CCC/CC
UZ Rail, 2021	100.6	101.6	9.6%	9.3%	-5.2%	1.2	9.88%	S/A	15 Sept 2021	500	/CCC+/CCC
Interepipe, 2017	29.5	34.3	n/a	n/a	12.5%	n/a	10.25%	S/A	2 Aug 2017	200	IN DEFAULT
JKX Oil&Gas, 2018	85.1	95.1	27.5%	18.1%	5.9%	1.2	8.00%	S/A	19 Feb 2018	16	//
<b>Bank Eurobonds</b>											
PUMB, 2018	100.7	102.5	8.1%	0.9%	-2.6%	0.2	11.00%	Q	31 Dec 2018	103	//
PrivatBank, 2018-2	20.0	30.0	n/a	n/a	-25.4%	1.5	10.25%	S/A	23 Jan 2018	160	IN DEFAULT
PrivatBank, 2021	8.6	13.6	n/a	n/a	-28.2%	1.2	11.00%	S/A	09 Feb 2021	220	IN DEFAULT
PrivatBank, 2018	22.6	25.0	n/a	n/a	-40.9%	n/a	10.88%	S/A	28 Feb 2018	175	IN DEFAULT
UkrEximBank, 2022	101.8	102.7	9.0%	8.7%	-4.5%	1.3	9.625%	S/A	27 Apr 2022	750	Caa3//B-
UkrEximBank, 2023	94.7	96.8	11.2%	10.5%	-4.6%	3.5	7.51%	S/A	9 Feb 2023	125	Caa3//CCC
UkrEximBank, 2025	100.4	101.3	9.7%	9.5%	-7.0%	3.5	9.75%	S/A	22 Jan 2025	600	Caa3//B-
Oschadbank, 2023	100.9	101.8	9.1%	8.9%	-5.4%	1.2	8.25%	S/A	10 Mar 2023	700	Caa3//B-
Oschadbank, 2025	100.0	101.0	9.6%	9.4%	-6.8%	2.3	8.88%	S/A	20 Mar 2025	500	Caa3//B-
<b>Municipal Eurobonds</b>											
City of Kyiv, 2015			n/a	n/a		n/a	8.00%	S/A	6 Nov 2015	101	IN DEFAULT

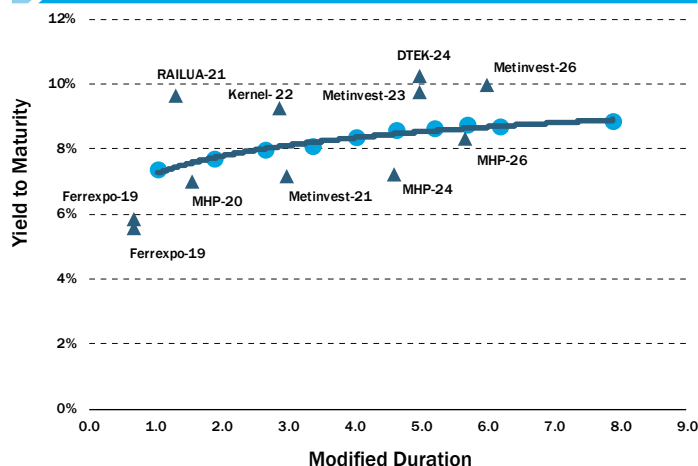
<sup>1</sup> Moody's/S&P/Fitch

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			19.30%	17.80%	n/a	n/a	S/A	10 Apr .2019	n/a
<b>VAT Bonds</b>									
UA4000185151			19.50%	17.75%	1.9	9.50%	S/A	8 Jul 2019	3,577
UA4000185557			19.50%	17.75%	1.9	9.50%	S/A	22 Jul 2019	2,171
UA4000186159			19.50%	17.75%	1.9	9.50%	S/A	20 Aug 2019	955

Source: Bloomberg, Cbonds, Eavex Research

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