

**Stock Market Update**

**Equity**

Kyiv-listed stocks ended lower last week as turbulence on the interbank currency market made hryvnia assets less attractive. The national currency gave up another 1.3% against the dollar, closing at 28.22 UAH/USD and bringing its decline since early August to more than 5%. However, thanks to gains in the spring and early summer, the currency is down by only 0.4% since the start of 2018, indicating that the devaluation remains in a controlled mode. The National Bank has battled to keep the hryvnia firm this year, raising its key policy rate twice this year from 16.00% to 17.50%, and there are expectations that the rate could be increased to 18% at the NBU board meeting on Sept 6. Meanwhile, the Finance Ministry placed USD 725mn in short-term 6-month Eurobonds on Aug 24 to help service the country's big coupon payments on sovereign Eurobonds this month.

The UX index inched down by 0.2% to close at 1629 points. We should note that wide bid/ask spreads amid the ongoing closure of the Ukrainian Exchange trading platform make calculation of the index largely unrepresentative. CentrErgo (CEEN) fell 3.3% to UAH 14.45 and UkrNafta (UNAF) lost 1.6% to finish at UAH 110 per share. TurboAtom (TATM) and DonbasErgo (DOEN) were unchanged at UAH 13.70 and UAH 26.00 respectively.

The stock of London-listed poultry producer MHP (MHPC) gained 1.6% to USD 12.70 and Ferrexpo (FXPO) was little-changed near GBP 158.

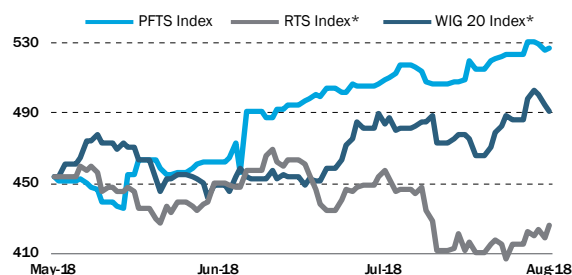
In Warsaw trading, Kernel (KER) declined by 3.2% to PLN 49.45 amid an overall contraction on the market. The sporadically-traded stock of Agroton (AGT) shed by 0.5% to PLN 4.07 while Astarta (AST) climbed by 2.5% to PLN 33.00. Low-liquidity Ovostar (OVO) was unchanged at PLN 98.00 after the company reported that its 1H18 production volume declined by 3% YoY to 787mn shell eggs.

**Highlights**

**POLITICS AND ECONOMICS**

- Moscow Accuses Ukraine of Assassinating DNR Leader Zaxarchenko

**STOCK MARKET PERFORMANCE**

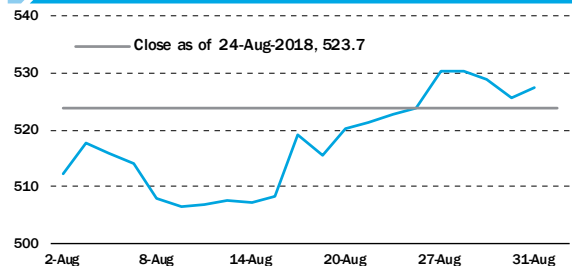


\* rebased

**MARKET INDEXES**

	Last	1W ch	1M ch	YTD
PFTS	527.3	0.7%	3.7%	67.4%
RTS	1092.3	2.6%	-6.9%	-5.4%
WIG20	2338.0	1.1%	1.6%	-5.0%
MSCI EM	1056.0	0.5%	-2.9%	-8.8%
S&P 500	2901.5	0.9%	3.0%	8.5%

**PFTS 1M PERFORMANCE**



**FIXED INCOME**

	Last	1W ch	1M ch	YTD
EMBI+Global	400	2.5%	12.9%	28.6%
NBU Key Rate	17.5%	0.0 p.p.	0.0 p.p.	3.0 p.p.
Ukraine-19	6.9%	-1.1 p.p.	-0.6 p.p.	2.5 p.p.
Ukraine-27	8.8%	0.0 p.p.	0.5 p.p.	1.6 p.p.
MHP-20	5.8%	0.1 p.p.	0.0 p.p.	1.8 p.p.
UZ Rail-21	9.4%	0.2 p.p.	1.0 p.p.	3.0 p.p.

**CURRENCY**

	Last, UAH	1W ch	1M ch	YTD
USD	28.22	1.3%	4.8%	0.4%
EUR	32.75	1.2%	4.0%	-2.8%
RUB	0.42	0.5%	-2.7%	-14.1%

**COMMODITIES**

	Last	1W ch	1M ch	YTD
Wheat, USD/t*	204.5	0.0%	-1.4%	13.9%
Steel, USD/t	465.0	0.0%	-7.0%	-10.6%
Oil, USD/bbl	77.6	2.0%	4.4%	16.1%
Gold, USD/oz	1201.4	-0.4%	-1.9%	-7.8%

\*Ukraine FOB

Source: Bloomberg, Ukrainian Exchange

## Moscow Accuses Ukraine of Assassinating DNR Leader Zaxarchenko

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### NEWS

Alexander Zaxarchenko, the president of the unrecognized separatist Donetsk People's Republic (DNR) in Eastern Ukraine, died in a bomb attack in a central Donetsk restaurant on Friday (Aug 31), Russian media reported. On Saturday, Russia's foreign ministry accused the Ukrainian government of being responsible for the assassination. Official spokeswoman Maria Zaxarova said, "there is every reason to suggest that the Kiev regime stands behind this murder." President Poroshenko has not commented on the accusation, but Ukrainian media reported that Ukrainian Security Service (SBU) director Vasyl Hrytsak denied any Ukrainian connection to the plot. Zaxarchenko, a Ukrainian citizen, took over the presidency of the DNR in mid-2014, replacing the initial leaders who were Russian citizens. He was one of the signatories to the Minsk peace agreement in early 2015 that curtailed the active phase of the Donbass war. Domestic media reported that after the news of Zaxarchenko's death, the president of the DNR's sister separatist republic in neighboring Lugansk fled the city to Russia.

### COMMENTARY

We don't see what incentive the Ukrainian government would have to try to assassinate Zaxarchenko, who in any case was largely a figurehead who did not represent the real power in the DNR. In fact, it is the Kremlin itself that would seem to have much more incentive, not to mention the wherewithal, to carry out such an assassination. However, in the absence of real information, no possibility can be ruled out, including some kind of local commercial conflict. Both Russian and Ukrainian analysts have spoken about Moscow's need to "upgrade" the leadership of the separatist republics before any new phase of negotiations about their future can get off the ground. One view is that Moscow is planning to return Donetsk and Lugansk to Ukraine on terms unfavorable to Kyiv, but that this would be impossible with Zaxarchenko at the helm of the DNR due to his vociferous anti-Ukrainian views and rhetoric. It remains to be seen what the fallout from this development is; if Moscow continues to repeat public accusations of Kyiv's involvement, there could be a danger of a re-escalation of the war in Eastern Ukraine, and we would expect Poroshenko to push back hard against such Russian statements.

## EAVEX RECOMMENDATIONS

Name	Ticker	Price, per share	Target price, per share	Upside, %	Rating	Commentary
<b>Agriculture</b>						
Kernel	KER PW	49.5	82.0	66%	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	12.5	16.5	32%	BUY	MHP could start process of deleveraging which in turn would boost the company's MCap. Also the company has a declared strategy to expand its presence on the MENA and EU markets. MHP continued to increase its export sales. MHP also reported that its poultry exports rose 16% YoY to near 221,000 tonnes in 2017, accounting for 41% of total sales volume, up from a share of 36% a year before.
Astarta	AST PW	33.0	70.0	112%	BUY	Astarta is focused on business diversification and cost optimization via improving its energy and operational efficiency. We expect the company to increase sales by 12% in FY18.
Agroton	AGT PW	4.12	12.0	191%	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	12.9	13.0	1%	HOLD	IMC's land bank is targeted to expand by 50% over 2015-20. A high standard of corporate governance makes the stock an attractive play in spite of its low liquidity.
AvangardCo	AVGR LI	0.3	0.3	-9%	SELL	AvangardCo's revenue fell by 33% YoY in FY17 despite an increase in egg sales volume by 23% YoY. We attribute this negative development to weak results in the value-added egg powder segment. AvangardCo said that its egg product sales volume had plunged by 64% YoY to some 3300 tonnes, with the average pricing dropping by 23% YoY to USD 4.30/kg.
Ovostar Union	OVO PW	98.0	110.0	12%	HOLD	The company has a strong focus on domestic branded egg sales and successfully expands its export sales to mitigate negative effect from devaluation. Ovostar is in the midst of a long-term expansion that will ultimately see egg output triple over 2012-18E.
<b>Iron Ore</b>						
Ferrexpo	FXPO LN	156	230	47%	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	110	270	145%	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	33.2	30.0	-10%	BUY	The RPT stock has been enjoying aggressive buying from an unidentified investor since the start of the year. From the chart point of view, the stock hit a local maximum of GBP 31, and we believe that this peak is likely to be repeated sometime before the end of 2018.
JKX Oil & Gas	JKX LN	29.5	33.0	12%	HOLD	The company's balance sheet looks healthy after it successfully restructured its Eurobonds. An overall demand for natural gas in Ukraine remains strong.
<b>Power Utilities</b>						
DonbasEnergO	DOEN	23.2	9.0	-61%	SELL	The Donetsk separatist government has nationalized DonbasEnergO's Starobeshevo power plant, which previously accounted for about 70% of the company's installed power-generating capacity.
CenterEnergO	CEEN	14.66	25.60	75%	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	0.317	0.47	48%	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	527.34	531.10	286.41	0.7%	3.7%	16.7%	67.4%	--	--	--	--
<b>Iron Ore Mining</b>												
Ferrexpo	FXPO	155.05	323.20	152.95	-2.2%	-20.5%	-29.7%	-47.1%	-2.9%	-24.3%	-46.4%	-114.5%
<b>Railcar Manufacturing</b>												
Kryukiv Wagon	KVBZ	10.00	12.00	10.50								
<b>Specialized Machinery</b>												
Motor Sich	MSICH	5390	5695	2431								
Turboatom	TATM	13.71	14.15	13.00	0.0%							
<b>Telecom</b>												
Ukrtelecom	UTLM	0.140	0.135	0.130								
<b>Oil &amp; Gas</b>												
Regal Petroleum	RPT	33.20	40.80	3.43	-12.6%	2.8%	62.7%	373.9%	-13.3%	-0.9%	46.0%	306.6%
JKX Oil	JKX	29.50	33.00	11.00	-1.7%	-3.3%	-4.8%	168.2%	-2.4%	-7.0%	-21.5%	100.8%
Ukrnafta	UNAF	110.0	116.00	98.00	-1.3%	-1.8%			-2.0%	-5.5%		
<b>Power Utilities</b>												
Centrenerg	CEEN	14.66	23.70	10.20	-1.2%	-1.9%	-12.2%	15.5%	-1.9%	-5.7%	-28.9%	-51.9%
Donbasenerg	DOEN	25.02	28.50	21.10	-3.7%	-3.8%			-4.4%	-7.5%		
<b>Consumer</b>												
Agroton	AGT	4.07	6.48	2.83	-0.5%	18.7%	0.5%	-11.1%	-1.2%	14.9%	-16.2%	-78.5%
Astarta	AST	33.00	62.69	31.60	2.5%	1.9%	-19.5%	-35.9%	1.8%	-1.9%	-36.2%	-103.3%
Avangardo	AVGR	0.33	0.59	0.33	0.0%	0.0%	-10.8%	-8.3%	-0.7%	-3.7%	-27.5%	-75.7%
Industrial Milk Company	IMC	12.45	13.90	10.41	4.6%	4.6%	-0.8%	-0.2%	3.9%	0.9%	-17.5%	-67.6%
Kernel	KER	49.45	62.05	45.51	-3.2%	-2.5%	-5.8%	4.1%	-3.9%	-6.2%	-22.5%	-63.3%
MHPC	MHPC	12.50	15.45	10.50	0.4%	-0.4%	-7.4%	8.7%	-0.3%	-4.1%	-24.1%	-58.7%
Milkiland	MLK	0.85	1.85	0.84	-5.6%	-14.1%	-32.0%	-44.8%	-6.2%	-17.9%	-48.7%	-112.2%
Ovostar Union	OVO	98.00	117.00	88.00	0.5%	0.0%	1.0%	11.4%	-0.2%	-3.7%	-15.7%	-56.0%
<b>Banks</b>												
Raiffeisen Bank Aval	BAVL	0.317	0.36	0.26	1.3%	4.9%	-5.3%		0.7%	1.1%	-22.0%	

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	1,179	24.0%	283	1,582	6.2	3.0	2.8	4.2	2.9	2.7	1.6	1.3	1.3
<b>Railcar Manufacturing</b>														
Krukiv Wagon	KVBZ	41	5.0%	2	36	neg	22.4	16.2	>30	5.9	4.8	0.5	0.7	0.6
<b>Specialized Machinery</b>														
Turboatom	TATM	208	5.8%	12	122	7.6	7.5	7.4	3.7	3.5	3.5	1.2	1.2	1.2
Motor Sich	MSICH	402	24.0%	97	321	5.2	3.5	5.5	1.9	2.1	3.2	0.8	0.7	0.9
<b>Oil &amp; Gas</b>														
Ukrnafta	UNAF	214	3.0%	6	204	neg	12.8	2.4	1.8	3.1	1.3	0.2	0.2	0.2
Regal Petroleum	RPT	137	21.6%	30	113	n/a	>30	27.5	9.8	6.5	5.9	4.4	3.2	2.3
JKX Oil & Gas	JKX	65	50.4%	33	174	neg	neg	>30	6.0	9.7	6.0	2.2	2.1	2.0
<b>Electric Utilities</b>														
CentrEnergO	CEEN	194	21.7%	42	159	12.8	2.7	5.5	3.4	1.5	3.2	0.4	0.4	0.3
DonbasEnergO	DOEN	21	14.2%	3	35	neg	10.1	20.4	5.1	4.2	4.7	0.2	0.2	0.3
<b>Consumer</b>														
MHP	MHPC	1,321	34.1%	450	2,501	22.3	5.7	4.0	6.0	4.6	4.5	2.2	1.9	1.7
Kernel	KER	1,064	61.8%	657	1,064	4.7	6.0	5.6	3.1	3.3	3.5	0.5	0.5	0.4
Astarta	AST	223	37.0%	82	449	2.5	3.2	3.0	2.7	3.3	2.8	1.1	0.9	1.0
Avangardco	AVGR	21	22.5%	5	353	neg	neg	neg	>30	29.9	23.5	1.8	2.7	2.8
Ovostar	OVO	159	25.0%	40	161	4.5	15.9	11.3	4.0	10.5	7.9	1.9	2.0	1.8
<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

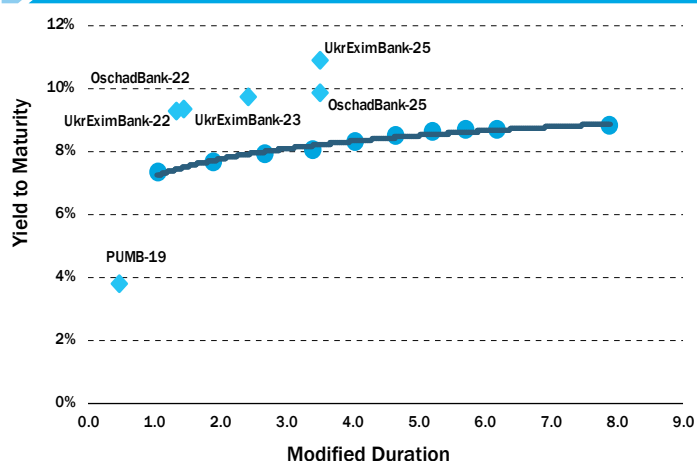
UKRAINIAN EUROBONDS

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	101.0	7.2%	6.7%	-4.2%	0.9	7.75%	S/A	1 Sept 2019	661	Caa2/B-/B-
Ukraine, 2020	99.4	100.3	8.1%	7.6%	-6.1%	1.8	7.75%	S/A	1 Sept 2020	1,365	Caa2/B-/B-
Ukraine, 2021	100.6	101.3	7.5%	7.2%	-5.4%	2.6	7.75%	S/A	1 Sept 2021	1,409	Caa2/B-/B-
Ukraine, 2022	99.7	100.4	7.8%	7.6%	-6.2%	3.4	7.75%	S/A	1 Sept 2022	1,384	Caa2/B-/B-
Ukraine, 2023	98.7	99.5	8.1%	7.9%	-7.0%	4.1	7.75%	S/A	1 Sept 2023	1,355	Caa2/B-/B-
Ukraine, 2024	97.6	98.6	8.3%	8.0%	-6.9%	4.7	7.75%	S/A	1 Sept 2024	1,339	Caa2/B-/B-
Ukraine, 2025	95.6	96.6	8.6%	8.4%	-8.1%	5.3	7.75%	S/A	1 Sept 2025	1,329	Caa2/B-/B-
Ukraine, 2026	93.8	94.8	8.8%	8.7%	-8.8%	5.8	7.75%	S/A	1 Sept 2026	1,318	Caa2/B-/B-
Ukraine, 2027	92.9	93.9	8.9%	8.7%	-9.7%	6.3	7.75%	S/A	1 Sept 2027	1,307	Caa2/B-/B-
Ukraine, 2032	86.5	87.5	9.1%	9.0%	-11.6%	7.7	7.375%	S/A	25 Sept 2032	3,000	//B-
Ukraine, GDP-linked (VRI)	55.2	56.2	n/a	n/a	1.1%	n/a	0.00%	S/A	31 May 2040	3,214	/B-/
<b>Corporate Eurobonds</b>											
Agroton, 2019	16.0	20.6	422%	333%	10.6%	0.3	6.00%	S/A	14 Jul 2019	8	//
Kernel, 2022	101.7	102.7	8.2%	7.8%	-7.5%	2.9	8.75%	S/A	31 Jan 2022	500	/B/B+
MHP, 2020	103.0	104.1	6.2%	5.5%	-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%	4.4	7.75%	S/A	10 May 2024	500	/B/B
MHP, 2026	93.1	94.0	8.2%	8.0%	-6.4%	5.6	6.95%	S/A	4 Apr 2026	550	/B/B
Avangardco, 2018	20.5	23.2	n/a	n/a	-9.6%	0.0	10.00%	S/A	29 Oct 2018	214	//
UkrLandFarming, 2018	20.2	22.8	n/a	n/a	3.3%	n/a	10.88%	S/A	26 Mar 2018	543	//
Mriya, 2016	8.0	12.0	n/a	n/a	n/a	n/a	10.95%	S/A	30 Mar 2016	72	IN DEFAULT
Mriya, 2018	8.0	12.0	n/a	n/a	n/a	n/a	9.45%	S/A	19 Apr 2018	400	IN DEFAULT
DTEK, 2024	102.2	103.2	10.3%	10.1%	-4.5%	4.7	10.75%	S/A	31 Dec 2024	1,344	//
Metinvest, 2021	100.0	102.0	7.4%	6.8%	-3.9%	n/a	9.37%	S/A	31 Dec 2021	117	//B
Metinvest, 2023	94.5	95.5	9.2%	9.0%	-4.1%	3.8	7.75%	S/A	23 Apr 2023	945	//B
Metinvest, 2026	93.5	94.4	9.7%	9.6%	-4.7%	5.3	8.50%	S/A	23 Apr 2026	648	//B
Ferrexpo, 2019	102.5	103.5	6.0%	4.4%	-1.8%	0.6	10.375%	S/A	07 Apr 2019	93	Caa3/CCC/CC
Ferrexpo, 2019	102.3	103.4	6.3%	4.5%	-2.0%	0.6	10.375%	S/A	07 Apr 2019	80	Caa3/CCC/CC
UZ Rail, 2021	100.1	101.1	9.8%	9.5%	-5.6%	1.2	9.88%	S/A	15 Sept 2021	500	/CCC+/CCC
Interepipe, 2017	29.7	34.7	n/a	n/a	13.8%	n/a	10.25%	S/A	2 Aug 2017	200	IN DEFAULT
JKX Oil&Gas, 2018	85.0	95.0	27.1%	18.0%	5.9%	1.2	8.00%	S/A	19 Feb 2018	16	//
<b>Bank Eurobonds</b>											
PUMB, 2018	102.2	104.1	4.1%	-1.7%	-1.1%	0.3	11.00%	Q	31 Dec 2018	103	//
PrivatBank, 2018-2	21.8	31.8	n/a	n/a	-20.0%	1.5	10.25%	S/A	23 Jan 2018	160	IN DEFAULT
PrivatBank, 2021	8.6	13.6	n/a	n/a	-28.2%	1.3	11.00%	S/A	09 Feb 2021	220	IN DEFAULT
PrivatBank, 2018	24.8	30.0	n/a	n/a	-32.0%	n/a	10.88%	S/A	28 Feb 2018	175	IN DEFAULT
UkrEximBank, 2022	101.3	102.1	9.2%	8.9%	-5.0%	1.3	9.625%	S/A	27 Apr 2022	750	Caa3//B-
UkrEximBank, 2023	94.5	96.3	11.1%	10.6%	-4.9%	3.5	7.51%	S/A	9 Feb 2023	125	Caa3//CCC
UkrEximBank, 2025	99.4	100.2	9.9%	9.7%	-8.0%	3.5	9.75%	S/A	22 Jan 2025	600	Caa3//B-
Oschadbank, 2023	100.6	101.5	9.2%	9.0%	-5.7%	1.2	8.25%	S/A	10 Mar 2023	700	Caa3//B-
Oschadbank, 2025	99.4	100.4	9.8%	9.5%	-7.4%	2.3	8.88%	S/A	20 Mar 2025	500	Caa3//B-
<b>Municipal Eurobonds</b>											
City of Kyiv, 2015	87.7	89.3	n/a	n/a	6.9%	n/a	8.00%	S/A	6 Nov 2015	101	IN DEFAULT

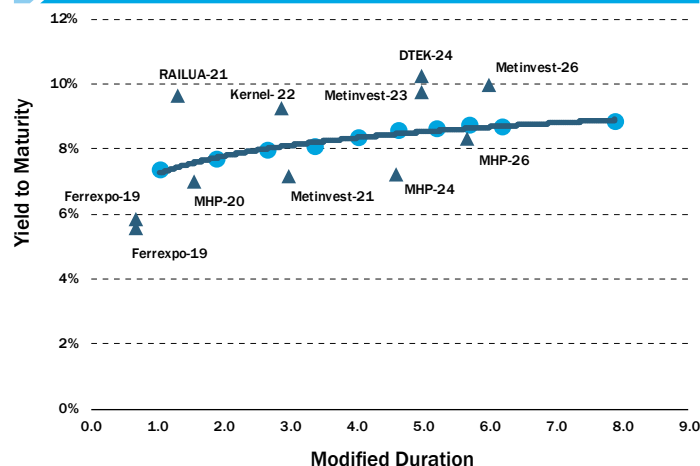
<sup>1</sup> Moody's/S&P/Fitch

Source: Bloomberg, Cbonds, Eavex Research

SOVEREIGNS vs. BANKING EUROBONDS



SOVEREIGNS vs. CORPORATE EUROBONDS



**UKRAINIAN DOMESTIC BONDS**

Issue	Price (Bid)	Price (Ask)	YTM (Bid)	YTM (Ask)	Modified Duration	Coupon	Coupon Period	Maturity Date	Volume UAH mn
<b>UAH denominated Bonds</b>									
UA80426			18.30%	17.80%	n/a	n/a	S/A	10 Apr .2019	n/a
<b>VAT Bonds</b>									
UA4000185151			18.60%	17.90%	1.9	9.50%	S/A	8 Jul 2019	3,577
UA4000185557			18.60%	17.90%	1.9	9.50%	S/A	22 Jul 2019	2,171
UA4000186159			18.60%	17.90%	1.9	9.50%	S/A	20 Aug 2019	955

Source: Bloomberg, Cbonds, Eavex Research



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