

Stock Market Update

Equity

The most liquid Ukrainian stocks extended their year-end rally last week, rising on expectations of higher corporate profits and possible dividends. The UX index advanced by 3.0% to finish at 1337 points, bringing its rise for 2017 to 68%.

Aviation engine producer Motor Sich (MSICH) was the biggest gainer in the 5-stock blue chip basket, surging 10% to UAH 3630 per share after news that the company has received an order for light helicopters from the Emergency Ministry. Although the announced order will account for just 5% of the company's expected order book for 2018, this demonstration of Motor Sich's ability to fully assemble helicopters in-house impressed investors.

The shares of electricity generator CentrEnero (CEEN) separated themselves from the UAH 12 level, adding 2.0% to UAH 12.26. Meanwhile, UkrNafta (UNAF) disappointed again, falling 2.7% to UAH 135 after unconfirmed media reports that the company paid out dividends to controlling non-government shareholder Privat Group even as dividend payments to all other minority shareholders remained frozen. In second tier names, Krukiv Wagon (KVBZ) added 4.1% to close at UAH 10.40 after the country's state-owned railway operator UkrZaliznytsa (UZ Rail) unveiled plans to buy up to 10,000 new freight railcars next year. However, it is uncertain whether UZ Rail will choose Krukiv for the contract or turn to other producers.

London-listed Ferrexpo (FXPO) shot up by 7.9% to GBp 287 after price forecasts for iron ore improved for 2018, while low-liquidity MHP (MHPC) edged down 0.3% to USD 11.45 per share.

On the Warsaw Stock Exchange, Agroton (AGT) lost 11.4% to PLN 3.82 while IMC (IMC) gained 0.6% to end the week at PLN 12.48.

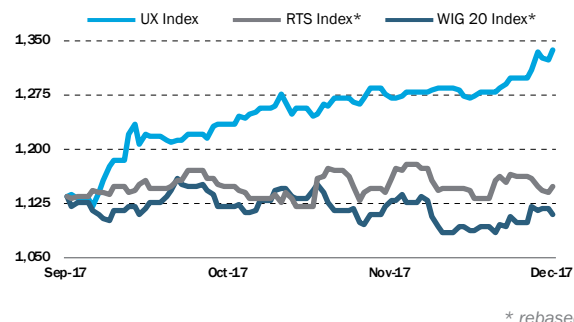
On the currency front, the hryvnia continued to suffer from devaluation expectations after the government earlier this month admitted that it sees the currency ending 2018 down nearly 10% from current levels. The hryvnia lost another 1.0% against the dollar to close at 27.94 UAH/USD. The National Bank said it sold about USD 100mn at a special auction on Friday (Dec 22) to help meet dollar demand.

Highlights

POLITICS AND ECONOMICS

- > Kremlin Makes Display of "Outrage" over US Decision to Arm Ukraine
- > Industrial Output Rise for November Restrained to 0.3% YoY by Utility Sector

STOCK MARKET PERFORMANCE

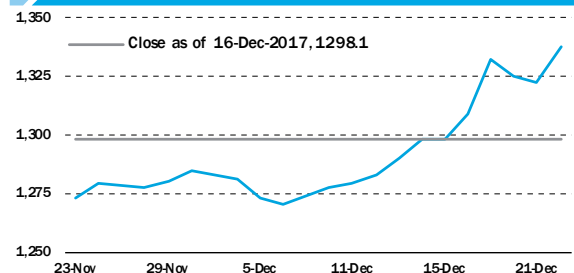


*rebased

MARKET INDEXES

	Last	1W ch	1M ch	YTD
UX	1337.5	3.0%	5.3%	68.1%
RTS	1135.7	-1.1%	-1.0%	-1.4%
WIG20	2445.7	1.2%	-1.7%	25.6%
MSCI EM	1141.1	2.0%	-0.9%	32.3%
S&P 500	2683.3	0.3%	3.2%	19.9%

UX 1M PERFORMANCE



FIXED INCOME

	Last	1W ch	1M ch	YTD
EMBI+Global	308	-2.3%	-3.8%	-15.7%
NBU Key Rate	14.5%	0.0 p.p.	1.0 p.p.	0.5 p.p.
Ukraine-19	4.6%	-1.7 p.p.	-1.8 p.p.	-2.7 p.p.
Ukraine-27	7.2%	0.0 p.p.	-0.1 p.p.	-1.5 p.p.
MHP-20	4.1%	0.0 p.p.	-0.3 p.p.	-5.4 p.p.
UZ Rail-21	6.4%	0.0 p.p.	-0.1 p.p.	-5.3 p.p.

CURRENCY

	Last, UAH	1W ch	1M ch	YTD
USD	27.94	1.0%	5.4%	2.3%
EUR	33.15	1.9%	4.0%	17.2%
RUB	0.48	1.9%	7.1%	8.9%

COMMODITIES

	Last	1W ch	1M ch	YTD
Wheat, USD/t*	180.0	0.0%	-0.3%	4.0%
Steel, USD/t	527.5	-0.5%	-3.7%	6.6%
Oil, USD/bbl	65.3	3.2%	4.7%	14.8%
Gold, USD/oz	1275.3	1.6%	-0.4%	10.7%

*Ukraine FOB

Source: Bloomberg, Ukrainian Exchange

Kremlin Makes Display of “Outrage” over US Decision to Arm Ukraine

by Will Ritter
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NEWS

Russia's Deputy Foreign Minister Sergey Ryabkov sharply criticized the decision by the United States to begin allowing the sale of certain advanced weapons systems to the Ukrainian armed forces. Ryabkov wrote Saturday (Dec 23) on the Ministry's official website that “The United States has crossed a line by announcing its intention to supply lethal weapons to Ukraine... Kyiv's revenge-seekers have already been shelling the Donbass every day and are unwilling to hold peace talks, while dreaming about doing away with the disobedient population. And the U.S. has decided to give them the weapons for it.” Ryabkov's posted remarks followed news on Friday (Dec 22) reported by the CNN network that the US administration has decided to allow sales of anti-tank missiles to Ukraine to help deter Russian aggression.

COMMENTARY

We believe that the Kremlin's conspicuous “outrage” over the decision by the Trump administration to finally begin selling some advanced weapons systems to Kyiv is a rather poorly-disguised stage act. The long-standing US concerns in regard to providing such weaponry to Ukraine - first, that Moscow is prepared to match and raise any perceived military escalation by Washington; second, that pro-war elements in Ukraine could be emboldened to try to re-take lost territory; and third, that there is too much corruption in the Ukrainian Defense Ministry to trust it with the hardware - are well-founded. Leaving the latter two points aside for the moment, we think this move indeed provides welcome and immediate cover for the Putin regime to increase its not-so-covert military support for the Donbass separatists. Our view is that any new round of fighting works to Moscow's advantage since it immediately destabilizes Ukraine's political situation and decreases economic confidence. Weapons supplies to Kyiv have long been favored by top officials in the Trump administration, most notably the Secretaries of Defense and State, James Mattis and Rex Tillerson, but we suspect that US President Trump himself has little interest in the topic. Although Tillerson has turned out to be a pleasant surprise on Ukrainian issues, reports earlier this month have stated that he will soon be pushed out in favor of current CIA Director Michael Pompeo. Unlike Tillerson, Pompeo is not necessarily in the Republican Party mainstream on foreign policy, and he is much closer to Trump, so his appointment to head the State Department would be negative for Ukraine. The single biggest mystery of Trump's presidency thus far is whether he is susceptible to some sort of Russian blackmail, and if this is really the case, Ukraine is the most likely place where favors owed to the Kremlin would be called in, as the fate of Ukraine is the single most important geopolitical issue at stake between Washington and Moscow. Overall, we view Washington's decision to approve weapons sales as perhaps a moral victory, but not one that makes Ukraine any safer.

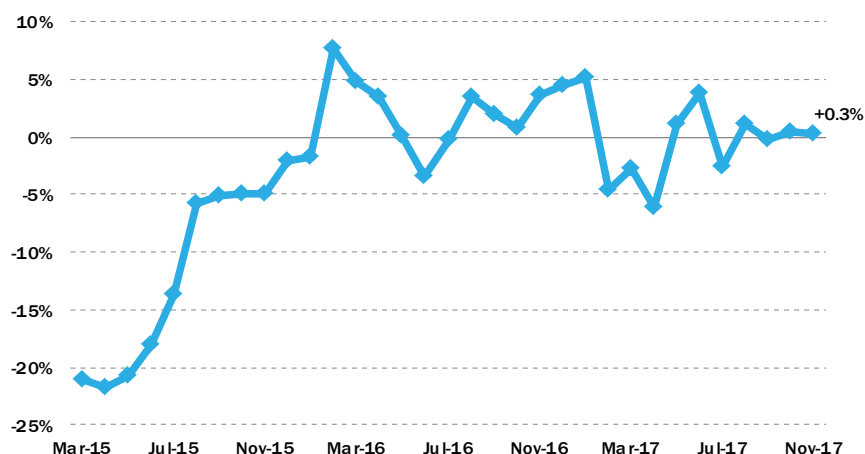
**Industrial Output Rise for November
Restrained to 0.3% YoY by Utility
Sector**

by Dmitry Churin
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NEWS

Ukraine's State Statistics Committee (UkrStat) reported that the country's main industrial production index rose by 0.3% YoY in November. The index performance was restrained by a drop of 6.4% YoY in utility sector output, according to data released on Dec 21. The seasonally adjusted industrial index rose by 0.6% on a month-on-month basis for November. For the full January-November 2017 period (11M17), industrial production has posted a 0.1% YoY decline as a result of a weak performance in the extraction and the utility sectors. The slumps in both of these sectors occurred due to the March 2017 statistical formalization of Ukraine's loss of the eastern Donbass territories, which had occurred de-facto almost three years previously. Meanwhile, the more economically representative manufacturing sector has seen 3.9% YoY output growth this year.

UKRAINE'S MONTHLY INDUSTRIAL PRODUCTION INDEX, YOY



Source: State Statistics Committee

COMMENTARY

In the manufacturing sector, there were three sub-sectors that saw outstanding performances in November: chemicals (+46.1% YoY), transportation machinery (+23.9% YoY), and pharmaceuticals (+18.9% YoY). As we reported earlier, the chemicals sector received a boost after several fertilizer plants resumed operations this year, while the transportation machinery sector, in our view, has increased output due to large military-related orders.

The latest data makes it clear that our most recent forecast of a rise of 1.2% in nationwide industrial output this year is no longer in the cards, with the best case being marginal growth of just a couple tenths of a percent for full-year 2017. On the other hand, we remain bullish regarding the overall industrial outlook for 2018 following the statistical exclusion of the Donbass occupied territories and their removal from the comparison base. We forecast that Ukraine's industrial output will increase by 3.2% YoY next year, driven by the continuation of the country's economic recovery.

In other macroeconomic data, UkrStat reported that its construction index rose by 10.7% YoY in November after a 13.1% YoY increase during October, with growth at a very impressive 22.5% YoY for 11M17. Retail sales have also jumped by 8.0% YoY in 2017 (through 11M) thanks to improved consumer confidence.

EAVEX RECOMMENDATIONS

Name	Ticker	Price, per share	Target price, per share	Upside, %	Rating	Commentary
Agriculture						
Kernel	KER PW	48.0	82.0	71%	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	11.4	14.0	23%	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	51.0	70.0	37%	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	3.82	12.0	214%	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	12.5	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	-27%	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	89.0	110.0	24%	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	287.8	--	--	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	3629	5250	45%	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	135	270	99%	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	7.0	15.0	114%	BUY	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	12.5	--	--	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	18.4	9.0	-51%	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	12.26	15.00	22%	BUY	CenterEnerg'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	0.295	0.27	-8%	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*	Absolute performance				Performance relative to the UX index			
					1W	1M	3M	YtD	1W	1M	3M	YtD
UX Index	UX	1337.51	1340.40	777.89	3.0%	5.3%	18.2%	68.1%	0.0%	0.0%	0.0%	0.0%
Iron Ore Mining												
Ferrexpo	FXPO	287.80	323.20	125.00	7.9%	13.0%	0.6%	114.0%	-1.6%	4.9%	7.7%	45.9%
Railcar Manufacturing												
Kryukiv Wagon	KVBZ	10.40	n/a	n/a	4.1%	2.9%	22.4%	18.2%	1.1%	-2.4%	4.1%	-49.9%
Specialized Machinery												
Motor Sich	MSICH	3629	3629	1823	9.9%	12.9%	40.9%	95.3%	6.8%	7.6%	22.7%	27.3%
Turboatom	TATM	13.00	13.21	9.05	-1.4%	1.6%	14.4%	39.0%	-4.5%	-3.8%	-3.8%	-29.0%
Telecom												
Ukrtelecom	UTLM	0.145	n/a	n/a	-0.7%	5.1%	-9.4%	-12.1%	-3.7%	-0.2%	-27.6%	-80.2%
Oil & Gas												
Regal Petroleum	RPT	7.00	7.50	2.75	-6.7%	3.7%	55.6%	87.4%	-1.2%	-9.7%	-1.6%	19.4%
JKX Oil	JKX	12.50	33.50	11.00	11.1%	2.0%	-3.8%	-58.7%	-1.2%	8.1%	-3.3%	-126.7%
Ukrnafta	UNAF	135.4	n/a	n/a	-2.7%	-4.6%	8.9%	31.2%	-5.8%	-10.0%	-9.3%	-36.9%
Power Utilities												
Centrenerg	CEEN	12.26	12.29	9.91	2.0%	8.3%	12.7%	18.4%	-1.0%	3.0%	-5.5%	-49.6%
Donbasenerg	DOEN	18.35	n/a	n/a	1.6%	-1.1%	25.6%	74.6%	-1.4%	-6.4%	7.4%	6.5%
Zakhidenerg	ZAEN	133.00	164.00	60.00	0.0%	1.5%	6.7%	112.8%	-3.0%	-3.8%	-11.5%	44.7%
Consumer												
Agroton	AGT	3.82	7.70	3.70	-11.4%	-19.7%	-17.1%	-5.7%	-5.2%	-14.4%	-25.1%	-73.7%
Astarta	AST	51.02	72.00	49.06	0.0%	1.2%	0.2%	-5.6%	-3.0%	-3.0%	-4.1%	-73.7%
Avangardo	AVGR	0.41	1.00	0.35	0.0%	0.0%	-30.5%	17.1%	-1.2%	-3.0%	-5.3%	-50.9%
Industrial Milk Company	IMC	12.48	12.60	8.05	0.6%	5.0%	17.2%	55.0%	-0.7%	-2.4%	-0.4%	-13.0%
Kernel	KER	48.00	80.00	45.51	-1.1%	-1.8%	-14.9%	-24.8%	-1.2%	-4.1%	-7.1%	-92.9%
MHPC	MHPC	11.40	12.50	8.61	0.0%	0.4%	2.2%	29.7%	-0.3%	-3.0%	-4.9%	-38.4%
Milkiland	MLK	1.49	2.80	1.46	-5.7%	-18.6%	-10.2%	-25.5%	-2.5%	-8.7%	-23.9%	-93.6%
Ovostar Union	OVO	89.00	128.05	84.00	-6.4%	-19.8%	-20.2%	2.9%	-3.9%	-9.4%	-25.1%	-65.2%
Banks												
Raiffeisen Bank Aval	BAVL	0.295	n/a	n/a	1.6%	4.4%	6.3%	123.7%	-1.4%	-0.9%	-11.9%	55.6%

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		
		2015	2016	2017E	2015	2016	2017E	2015	2016	2017E	2015	2016	2017E	2015	2016	2017E
Iron Ore Mining																
Ferrexpo	FXPO	961	986	1,282	313	375	495	32.6%	38.0%	38.6%	31	189	255	3.3%	19.2%	19.9%
Railcar Manufacturing																
Kryukiv Wagon	KVBZ	41	67	55	-15	1	6	-37.1%	0.9%	11.0%	-19	-4	2	-46.3%	-5.9%	3.3%
Specialized Machinery																
Turboatom	TATM	128	98	99	87	33	35	67.9%	34.0%	35.2%	75	27	28	58.3%	28.0%	27.8%
Motor Sich	MSICH	697	414	426	237	166	153	33.9%	40.1%	35.8%	158	77	110	22.6%	18.6%	25.9%
Oil & Gas																
Ukrnafta	UNAF	1,319	885	1,079	-101	116	151	-7.7%	13.1%	14.0%	-250	-343	74	-18.9%	-38.7%	6.8%
Regal Petroleum	RPT	22	25	27	10	10	15	45.5%	40.4%	55.6%	-1	0	3	na	0.0%	11.1%
JKX Oil	JKX	89	80	82	17	29	18	19.1%	36.3%	22.0%	-82	-20	-12	-92.1%	-25.0%	-14.6%
Electric Utilities																
Centrenergo	CEEN	315	419	492	12	46	69	3.7%	11.1%	14.1%	3	15	51	1.0%	3.6%	10.5%
Donbasenergo	DOEN	190	157	147	8	7	8	4.3%	4.4%	5.8%	-9	-2	1	-4.6%	-1.1%	1.0%
Consumer																
MHP	MHPC	1,183	1,135	1,300	459	415	490	38.8%	36.6%	37.7%	-126	59	300	-10.6%	5.2%	23.1%
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	349	402	475	144	167	176	41.4%	41.6%	37.0%	18	90	104	5.1%	22.4%	21.9%
Avangardco	AVGR	230	191	115	-69	1	5	-30.2%	0.4%	4.3%	-158	-57	-10	-68.9%	-29.6%	-8.3%
Ovostar	OVO	76	84	80	35	40	15	46.0%	47.7%	19.2%	32	35	10	42.3%	41.8%	12.5%
Banks																
		Total Assets			Total Equity			Total Income			Net Profit			Return on Equity		
Raiffeisen Bank Aval	BAVL	1,958	2,113	2,080	261	381	347	216	192	228	-66	150	228	-25.3%	39.4%	65.7%

Source: Eavex Research

MAIN TRADING MULTIPLES

Name	Ticker	MCap USD mn	Free Float % USD mn	EV USD mn	P/E			EV/EBITDA			EV/Sales			
					2015	2016	2017E	2015	2016	2017E	2015	2016	2017E	
Iron Ore Mining														
Ferrexpo	FXPO	2,266	24.0%	544	3,016	>30	12.0	8.9	9.6	8.0	6.1	3.1	3.1	2.4
Railcar Manufacturing														
Krukiv Wagon	KVBZ	43	5.0%	2	38	neg	neg	23.5	neg	>30	6.3	0.9	0.6	0.7
Specialized Machinery														
Turboatom	TATM	53	5.8%	3	-32	0.7	1.9	1.9	-0.4	-1.0	-0.9	-0.3	-0.3	-0.3
Motor Sich	MSICH	273	24.0%	65	235	1.7	3.5	2.5	1.0	1.4	1.5	0.3	0.6	0.6
Oil & Gas														
Ukrnafta	UNAF	266	3.0%	8	250	neg	neg	3.6	neg	2.2	1.7	0.2	0.3	0.2
Regal Petroleum	RPT	30	21.6%	6	11	neg	n/a	10.0	n/a	n/a	n/a	n/a	n/a	n/a
JKX Oil & Gas	JKX	29	50.4%	14	137	neg	neg	neg	8.1	4.7	7.6	1.5	1.7	1.7
Electric Utilities														
CentrEnergO	CEEN	164	21.7%	36	83	>30	10.8	3.2	7.0	1.8	1.2	0.3	0.2	0.2
DonbasEnergO	DOEN	16	14.2%	2	30	neg	neg	10.7	3.7	4.3	3.5	0.2	0.2	0.2
Consumer														
MHP	MHPC	1,205	34.1%	411	2,209	neg	20.3	4.0	4.8	5.3	4.5	1.9	1.9	1.7
Kernel	KER	1,083	61.8%	669	1,579	4.8	6.1	4.6	4.6	4.9	4.6	0.8	0.7	0.6
Astarta	AST	361	37.0%	134	471	20.4	4.0	3.5	3.3	2.8	2.7	1.4	1.2	1.0
Avangardco	AVGR	26	22.5%	6	358	neg	neg	neg	neg	>30	>30	1.6	1.9	3.1
Ovostar	OVO	151	25.0%	38	153	4.7	4.3	15.1	4.4	3.8	10.0	2.0	1.8	1.9
Banks														
							P/E			P/Book			P/Assets	
Raiffeisen Bank Aval	BAVL	656	1.8%	12		neg	4.4	3.5	2.5	1.7	1.9	0.34	0.31	0.32

Source: Eavex Research

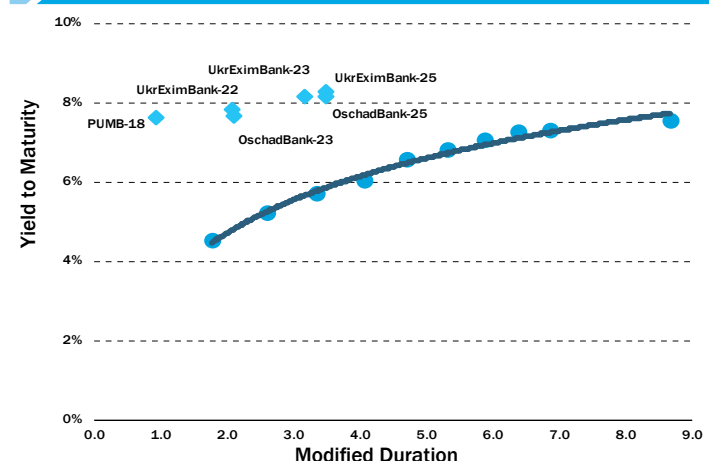
UKRAINIAN EUROBONDS

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	104.9	105.3	4.7%	4.5%	4.0%	1.5	7.75%	S/A	1 Sept 2019	1,744	Caa2/B-/B-
Ukraine, 2020	105.8	106.5	5.4%	5.1%	7.0%	2.4	7.75%	S/A	1 Sept 2020	1,780	Caa2/B-/B-
Ukraine, 2021	106.3	106.8	5.8%	5.7%	8.7%	3.1	7.75%	S/A	1 Sept 2021	1,409	Caa2/B-/B-
Ukraine, 2022	106.0	106.5	6.2%	6.1%	9.5%	3.8	7.75%	S/A	1 Sept 2022	1,384	Caa2/B-/B-
Ukraine, 2023	106.1	107.1	6.4%	6.2%	11.2%	4.5	7.75%	S/A	1 Sept 2023	1,355	Caa2/B-/B-
Ukraine, 2024	105.3	105.9	6.8%	6.6%	11.1%	5.1	7.75%	S/A	1 Sept 2024	1,339	Caa2/B-/B-
Ukraine, 2025	104.3	104.9	7.0%	6.9%	11.2%	5.6	7.75%	S/A	1 Sept 2025	1,329	Caa2/B-/B-
Ukraine, 2026	103.1	103.6	7.3%	7.2%	10.3%	6.1	7.75%	S/A	1 Sept 2026	1,318	Caa2/B-/B-
Ukraine, 2027	103.3	103.8	7.3%	7.2%	10.7%	6.6	7.75%	S/A	1 Sept 2027	1,307	Caa2/B-/B-
Ukraine, 2032	97.9	98.4	7.6%	7.6%	-1.9%	8.4	7.375%	S/A	25 Sept 2032	3,000	//B-
Ukraine, GDP-linked (VRI)	54.8	55.3	n/a	n/a	80.3%	n/a	0.00%	S/A	31 May 2040	3,214	/B-/
Corporate Eurobonds											
Agroton, 2019	14.4	18.8	229%	184%	-17.2%	0.6	6.00%	S/A	14 Jul 2019	18	//
Kernel, 2022	110.0	110.8	6.0%	5.8%	10.4%	3.4	8.75%	S/A	31 Jan 2022	500	/B/B+
MHP, 2020	108.5	109.2	4.3%	4.0%	12.7%	2.0	8.25%	S/A	2 Apr 2020	750	/B-/B-
MHP, 2024	108.8	109.5	6.1%	5.9%	9.1%	5.0	7.75%	S/A	10 May 2024	500	//
Avangardco, 2018	22.2	25.9	327%	279%	-18.8%	0.3	10.00%	S/A	29 Oct 2018	206	//
UkrLandFarming, 2018	20.0	22.0	1618%	1434%	-31.5%	0.1	10.88%	S/A	26 Mar 2018	500	/CC/
Mriya, 2016	5.5	7.5	n/a	n/a	n/a	n/a	10.95%	S/A	30 Mar 2016	72	IN DEFAULT
Mriya, 2018	5.5	7.5	n/a	n/a	n/a	n/a	9.45%	S/A	19 Apr 2018	400	IN DEFAULT
DTEK, 2024	106.6	107.4	9.8%	9.6%	19.8%	5.2	10.75%	S/A	31 Dec 2024	1,275	//
Metinvest, 2021							9.37%	S/A	31 Dec 2021	1,197	//B
Ferrexpo, 2019	104.6	105.4	6.5%	5.9%	4.2%	0.7	10.375%	S/A	07 Apr 2019	186	Caa3/CCC/CC
Ferrexpo, 2019	104.6	105.5	6.5%	5.8%	3.9%	0.7	10.375%	S/A	07 Apr 2019	161	Caa3/CCC/CC
UZ Rail, 2021	106.1	107.1	7.9%	7.6%	11.7%	1.8	9.88%	S/A	15 Sept 2021	500	/CCC+/CCC
Interepipe, 2017			n/a	n/a		n/a	10.25%	S/A	2 Aug 2017	200	IN DEFAULT
JXX Oil&Gas, 2018	85.0	95.0	23.5%	17.1%	19.8%	1.7	8.00%	S/A	19 Feb 2018	16	//
Bank Eurobonds											
Fin&Credit Bank, 2019	0.7	1.5	n/a	n/a	9.5%	n/a	9.25%	S/A	25 Jan 2019	100	IN DEFAULT
PUMB, 2018	103.3	105.1	7.5%	5.7%	2.7%	0.8	11.00%	Q	31 Dec 2018	275	//
Nadra Bank, 2018	0.8	1.4	n/a	n/a	16.6%	n/a	6.25%	A	31 Jul 2018	60	IN DEFAULT
PrivatBank, 2018-2	32.0	35.0	n/a	n/a	97.1%	1.5	10.25%	S/A	23 Jan 2018	200	IN DEFAULT
PrivatBank, 2021	13.0	18.0	n/a	n/a	19.2%	1.5	11.00%	S/A	09 Feb 2021	220	IN DEFAULT
PrivatBank, 2018	39.4	40.8	n/a	n/a	200.9%	0.1	10.88%	S/A	28 Feb 2018	175	IN DEFAULT
UkrEximBank, 2022	106.9	107.7	7.7%	7.5%	9.5%	2.0	9.625%	S/A	27 Apr 2022	750	Caa3//B-
UkrEximBank, 2023	99.4	101.0	9.0%	8.6%	21.5%	3.5	7.51%	S/A	9 Feb 2023	125	Caa3//CCC
UkrEximBank, 2025	108.1	108.9	8.2%	8.1%	14.2%	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	106.9	107.6	7.7%	7.6%	9.9%	1.9	8.25%	S/A	10 Mar 2023	700	Caa3//B-
Oschadbank, 2025	107.4	108.3	8.2%	8.1%	14.1%	2.9	8.88%	S/A	20 Mar 2025	500	Caa3//B-
Municipal Eurobonds											
City of Kyiv, 2015	80.5	85.4	n/a	n/a	8.1%	n/a	8.00%	S/A	6 Nov 2015	101	IN DEFAULT

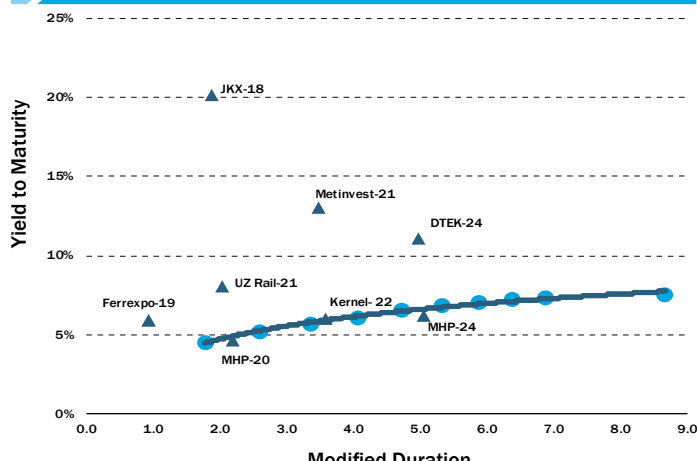
¹ Moody's/S&P/Fitch

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									
UA4000194591			15.90%	15.15%	n/a	16.62%	S/A	11 Jul .2018	1,454
VAT Bonds									
UA4000185151			16.15%	15.30%	1.9	9.50%	S/A	8 Jul 2019	3,577
UA4000185557			16.15%	15.30%	1.9	9.50%	S/A	22 Jul 2019	2,171
UA4000186159			16.15%	15.30%	1.9	9.50%	S/A	20 Aug 2019	955

Source: Bloomberg, Cbonds, Eavex Research

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