

**Stock Market Update**

**Equity**

Kyiv-listed equities ended mixed last week due to the influence of disparate corporate news. In economic data, UkrStat announced that the country's GDP grew by 1.8% YoY and 0.4% QoQ in 4Q17. Although the figures do not look impressive, it should be noted that there is a negative bias in the comparison base due to the inclusion of part of the economic output of the Donbass occupied territories in the 4Q16 data (starting in 2Q17, such output is no longer being counted).

The UX index ticked up by 0.7% to 1461 points. Raiffeisen Bank Aval (BAVL) added the most points to the gauge, rising 2.7% to 32.00 kopecks. The stock got a boost earlier this month after a preliminary report indicated that the bank earned 7.27 kopecks per share for FY17. Motor Sich (MSICH) was also among blue chips that finished in the black, climbing 0.5% to UAH 4385. Meanwhile, UkrNafta (UNAF) slid 3.2%, briefly testing the strong psychological support level of UAH 100. The stock suffered a sell-off on concerns about ability to prolong 27 oil&gas licenses that are expiring this year. In 2017, the company extended 8 licenses, but the government and the State Geological Agency did not make this an easy process for the company. Low-liquidity DonbasEnergo (DOEN) lost 1.9% to end at UAH 16.00, expanding its drop from a local peak of UAH 18.00.

London-listed MHP (MHPC) edged down by 0.7% to USD 13.90 per share, while Ferrexpo (FXPO) surged 14% to GBp 296. In Warsaw trading, Agrotin (AGT) showed increased activity, advancing 10% to PLN 4.70. Kernel (KER) climbed 0.9% to PLN 47.40 and Astarta (AST) picked up 2.3% to close at PLN 53.00.

The hryvnia maintained its local upward momentum, edging up by an additional 0.2% against the weakening dollar to finish at 26.90 UAH/USD. Among positive factors supporting the hryvnia was an inflow of foreign currency from non-resident investors for the purchase of UAH-denominated sovereign bonds, which now offer a yield of nearly 16% at the primary MinFin auctions. The government sold several issues of UAH-denominated bonds in a total amount of UAH 1.5bn last week.

**Highlights**

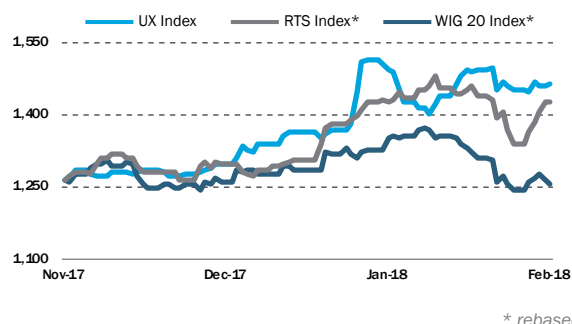
**POLITICS AND ECONOMICS**

- > Odessa Mayor Truxanov Arrested, Released After Corruption Charge
- > Headline Inflation Edges Up to 14.1% after January Data

**STOCKS IN THE NEWS**

- > UkrNafta Hoping to Double Oil Output to 15mn Barrels by 2021

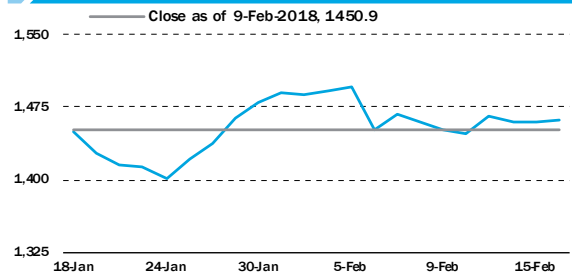
**STOCK MARKET PERFORMANCE**



**MARKET INDEXES**

	Last	1W ch	1M ch	YTD
UX	1461.7	0.7%	-1.9%	7.2%
RTS	1263.3	6.5%	0.2%	9.4%
WIG20	2407.0	1.0%	-7.1%	-2.2%
MSCI EM	1199.7	5.0%	-1.5%	3.6%
S&P 500	2732.2	4.3%	-1.6%	2.2%

**UX 1M PERFORMANCE**



**FIXED INCOME**

	Last	1W ch	1M ch	YTD
EMBI+Global	309	-4.1%	3.7%	-0.7%
NBU Key Rate	16.0%	0.0 p.p.	1.5 p.p.	1.5 p.p.
Ukraine-19	4.7%	-1.9 p.p.	-1.4 p.p.	0.2 p.p.
Ukraine-27	7.2%	-0.2 p.p.	0.3 p.p.	-0.1 p.p.
MHP-20	4.2%	0.2 p.p.	0.2 p.p.	0.1 p.p.
UZ Rail-21	6.1%	-0.1 p.p.	0.1 p.p.	-0.2 p.p.

**CURRENCY**

	Last, UAH	1W ch	1M ch	YTD
USD	26.98	-0.2%	-5.8%	-4.0%
EUR	33.52	1.3%	-4.5%	-0.5%
RUB	0.48	3.4%	-5.4%	-1.6%

**COMMODITIES**

	Last	1W ch	1M ch	YTD
Wheat, USD/t*	187.0	0.0%	1.4%	4.2%
Steel, USD/t	510.0	3.0%	-1.9%	-1.9%
Oil, USD/bbl	64.8	3.3%	-5.7%	-3.0%
Gold, USD/oz	1347.1	2.4%	0.6%	3.4%

\*Ukraine FOB

Source: Bloomberg, Ukrainian Exchange

## Odessa Mayor Truxanov Arrested, Released After Corruption Charge

by Will Ritter  
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### NEWS

Ukraine's National Anti-Corruption Bureau (NABU) arrested Odessa mayor Gennadiy Truxanov at Kyiv's Boryspil Airport on Tuesday (Feb 14) on charges of corruption related to the embezzlement of funds on city contracts.

Truxanov was then released the following day with no bail requirement on the recognizance of Dmitry Golubov, a Poroshenko Bloc MP from Odessa. Truxanov had come in on a flight from Warsaw after spending nearly two months abroad in Europe.

### COMMENTARY

Truxanov has been reported to hold not only a Russian passport, but a Greek one as well. His long absence from Ukraine and the circumstances of his arrest and quick release imply that the entire sequence was orchestrated in advance, likely by the Poroshenko administration. In the second half of 2014, newly elected President Poroshenko had to make deals with corrupt clans in Ukraine's major Russian-speaking cities in the south and east of the country, which were essentially power-sharing agreements giving the clans broad autonomy in exchange for suppressing any separatist activity. Now that the risk of separatism in Odessa has faded, however, Poroshenko may feel that such a poorly reputed figure as Truxanov may no longer be necessary to maintain stability, and the administration may not go out of its way to protect him from the NABU charges.

The fact that Truxanov is even being charged at all is an indication of the diligent work of NABU and its sister institution, the Special Anti-Corruption Prosecution (SAP), but a conviction has to be viewed as against the odds. Finally, we cannot help but note the irony of Truxanov being arrested after flying in from Warsaw on the very same day that his arch-nemesis, former Odessa provincial governor Mikhail Saakashvili, was deported from Ukraine by way of an outbound charter flight that ferried him to the Polish capital. Saakashvili battled fiercely and mostly in vain against Truxanov's machine in Odessa during his 18 months spent heading the provincial administration.

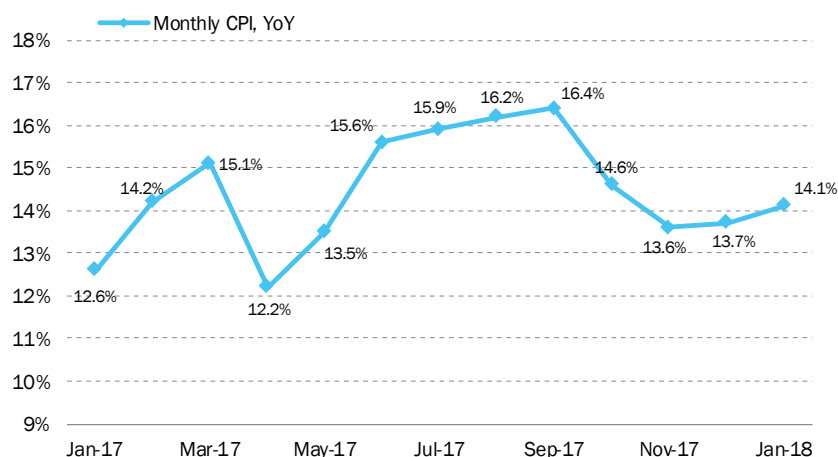
## Headline Inflation Edges Up to 14.1% after January Data

by Dmitry Churin  
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### NEWS

Rolling 12-month consumer inflation in Ukraine edged up to 14.1% in January from 13.7% in December, according to State Statistics Committee data published earlier this month. The CPI increase on a monthly basis was 1.5% in the period, compared to a monthly increase of 1.0% in December.

#### UKRAINE'S ROLLING 12-MONTH CPI



Source: State Statistics Committee

### COMMENTARY

The pace of consumer inflation in January was rather high, and obviously above the target rate implied by the National Bank's inflation strategy for 2018. A 4.4% MoM rise in petroleum prices was one of the main driver behind the CPI index's growth last month, with the other being the slide of the hryvnia against major global currencies during the first half of January. The hryvnia has strengthened by around 3% since the start of February amid the weak dollar, and therefore the current month is likely to be a better one for Ukraine's CPI than January was.

On a 12-month comparison basis, food prices grew by 17.9% YoY in January and alcohol prices surged by 20.6% YoY on excise duty increases. Prices in the utility sector rose by 10.7% YoY, with electricity prices alone jumping by 28.1% YoY.

## UkrNafta Hoping to Double Oil Output to 15mn Barrels by 2021

by Dmitry Churin  
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### UKRNAFTA (UNAF UK)

Price: UAH 103 Market Cap: USD 208mn

	P/B	EV/S	P/E	EV/EBITDA	Div. Yield
2017E	1.2	0.2	2.8	1.3	n/a
2018E	1.2	0.2	2.5	1.2	n/a

### NEWS

UkrNafta, Ukraine's national flagship oil producer, hopes to double its oil output to 2.0mn tonnes (14.6mn barrels) within four years if it implements its ambitious investment strategy, CEO Mark Rollins said during a press conference in Kyiv on Feb 14. This year UkrNafta plans to dramatically raise its CapEx to UAH 3.1bn (USD 110mn) from UAH 614mn (USD 23mn) in 2017. However, Rollins admitted that the scale of the investment program will depend on the prolongation of 27 expiring licenses, the overall oil market situation, and an improvement in the terms of the state's obligatory oil auctions for the company. As a de-jure state-owned company (the government holds a 51% stake), UkrNafta has to sell its oil at monthly auctions at a starting price linked to the average imported oil price for the preceding 15 days.

### COMMENTARY

There was nothing really new presented at the UkrNafta CEO's press conference, and we consider the statements about a hypothetical investment program as a diversion from the most crucial issue for the company: the huge UAH 12bn tax debt accrued during 2014-15 when controlling minority shareholder Igor Kolomoyskiy simply refused to pay production taxes to the state. UkrNafta said it has received no response to its restructuring proposal submitted to the State Fiscal Service. The company offered the following schedule for the debt repayment: UAH 1.2bn in 2018, UAH 2.4bn in 2019, UAH 5.9bn in 2020, and finally UAH 2.4bn in 2021.

The Kyiv-listed UNAF stock has been underperforming the rest of the local market this month, and fell 3.2% to UAH 103 per share last week.

## EAVEX RECOMMENDATIONS

Name	Ticker	Price, per share	Target price, per share	Upside, %	Rating	Commentary
<b>Agriculture</b>						
Kernel	KER PW	47.4	82.0	73%	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.
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. 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	53.0	70.0	32%	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	4.72	12.0	154%	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	13.3	13.0	-2%	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	94.0	110.0	17%	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	296.1	--	--	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.
<b>Specialized Machinery</b>						
Motor Sich	MSICH	4386	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.
<b>Oil &amp; Gas</b>						
UkrNafta	UNAF	103	270	162%	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	20.0	--	--	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	22.0	--	--	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.
<b>Power Utilities</b>						
DonbasEnergO	DOEN	16.0	9.0	-44%	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	15.26	15.00	-2%	HOLD	CEEN stock reached out target price of UAH 15.00 on Jan 12. CentrEnergO's privatization has 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	0.320	0.27	-16%	HOLD	Raiffeisen Aval's FY17 net profit was at a record high UAH 4.5bn (USD 170mn), implying earnings per share of 7.27 kopecks. We forecast that the bank will pay a 6.9 kopeck dividend from its FY17 profit.

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	1461.68	1556.86	905.73	0.7%	-1.9%	13.9%	7.2%	0.0%	0.0%	0.0%	0.0%
<b>Iron Ore Mining</b>												
Ferrexpo	FXPO	296.10	323.20	137.20	13.4%	-4.5%	19.7%	1.0%	1.7%	12.7%	-2.5%	-6.2%
<b>Railcar Manufacturing</b>												
Kryukiv Wagon	KVBZ	12.00	n/a	n/a	0.8%	-2.4%	10.6%	14.4%	0.1%	-0.4%	-3.3%	7.2%
<b>Specialized Machinery</b>												
Motor Sich	MSICH	4386	4494	1951	0.5%	4.4%	35.4%	18.5%	-0.3%	6.3%	21.5%	11.3%
Turboatom	TATM	12.60	13.21	10.21	-1.6%	-2.7%	-1.6%	-4.3%	-2.4%	-0.8%	-15.4%	-11.5%
<b>Telecom</b>												
Ukrtelecom	UTLM	0.150	n/a	n/a	15.6%	0.0%	8.7%	0.7%	14.8%	1.9%	-5.2%	-6.6%
<b>Oil &amp; Gas</b>												
Regal Petroleum	RPT	20.00	25.50	2.75	-4.8%	56.9%	220.0%	185.5%	-3.0%	-5.5%	58.8%	178.3%
JKX Oil	JKX	22.00	30.50	11.00	-6.0%	12.8%	76.0%	100.0%	-2.3%	-6.7%	14.8%	92.8%
Ukrnafta	UNAF	102.9	n/a	n/a	-3.2%	-28.3%	-28.8%	-27.0%	-3.9%	-26.4%	-42.7%	-34.3%
<b>Power Utilities</b>												
Centrenergo	CEEN	15.26	15.95	9.91	1.7%	2.2%	34.0%	20.4%	0.9%	4.1%	20.2%	13.2%
Donbasenergo	DOEN	16.00	n/a	n/a	-1.9%	-13.0%	-13.6%	-12.3%	-2.6%	-11.1%	-27.5%	-19.6%
<b>Consumer</b>												
Agroton	AGT	4.72	7.70	3.74	10.3%	-3.7%	-6.5%	3.1%	4.6%	9.5%	-1.7%	-4.2%
Astarta	AST	53.00	72.00	49.06	2.3%	-3.6%	4.4%	2.9%	-0.1%	1.6%	-1.7%	-4.3%
Avangardo	AVGR	0.35	1.00	0.35	0.0%	0.0%	-30.0%	-2.8%	-0.1%	-0.7%	1.9%	-10.0%
Industrial Milk Company	IMC	13.25	13.90	8.94	-0.7%	3.9%	11.4%	6.2%	-0.8%	-1.5%	5.9%	-1.1%
Kernel	KER	47.40	80.00	45.51	0.9%	-2.3%	-3.3%	-0.3%	-0.7%	0.1%	-0.3%	-7.5%
MHPC	MHPC	13.85	15.45	9.00	2.6%	11.7%	24.2%	20.4%	-0.4%	1.8%	13.6%	13.2%
Milkiland	MLK	1.44	2.59	1.43	-2.7%	-9.4%	-22.2%	-6.5%	-2.8%	-3.4%	-7.5%	-13.7%
Ovostar Union	OVO	94.00	128.05	88.00	-1.6%	1.6%	-14.2%	6.8%	-0.1%	-2.3%	3.6%	-0.4%
<b>Banks</b>												
Raiffeisen Bank Aval	BAVL	0.320	n/a	n/a	2.7%	5.9%	11.0%	9.0%	2.0%	7.8%	-2.8%	1.7%

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
<b>Iron Ore Mining</b>																
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%
<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	426	464	166	153	138	40.1%	35.8%	29.8%	77	110	93	18.6%	25.9%	20.0%
<b>Oil &amp; Gas</b>																
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%
<b>Electric Utilities</b>																
Centrenergo	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%
<b>Consumer</b>																
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	551	167	176	197	41.6%	37.0%	35.8%	90	104	112	22.4%	21.9%	20.4%
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%
<b>Banks</b>																
		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	164	236	39.4%	47.4%	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		
<b>Iron Ore Mining</b>															
Ferrexpo	FXPO	2,442	24.0%	586	3,192	12.9	9.6	9.1	8.5	6.4	6.1	3.2	2.5	2.4	
<b>Railcar Manufacturing</b>															
Krukiv Wagon	KVBZ	51	5.0%	3	46	neg	27.7	20.0	>30	7.6	6.2	0.7	0.8	0.8	
<b>Specialized Machinery</b>															
Turboatom	TATM	197	5.8%	11	111	7.2	7.1	7.0	3.3	3.2	3.1	1.1	1.1	1.1	
Motor Sich	MSICH	337	24.0%	81	300	4.4	3.1	3.6	1.8	2.0	2.2	0.7	0.7	0.6	
<b>Oil &amp; Gas</b>															
Ukrnafta	UNAF	207	3.0%	6	192	neg	2.8	2.5	1.6	1.3	1.2	0.2	0.2	0.2	
Regal Petroleum	RPT	90	21.6%	19	65	n/a	29.9	18.0	6.5	4.4	3.4	2.6	2.0	1.4	
JKX Oil & Gas	JKX	53	50.4%	27	161	neg	neg	>30	5.6	9.0	5.6	2.0	2.0	1.8	
<b>Electric Utilities</b>															
CentrEnergO	CEEN	209	21.7%	45	128	13.8	3.9	3.6	2.8	1.8	1.6	0.3	0.3	0.2	
DonbasEnergO	DOEN	14	14.2%	2	28	neg	9.5	19.3	4.1	3.3	3.7	0.2	0.2	0.2	
<b>Consumer</b>															
MHP	MHPC	1,463	34.1%	499	2,467	24.7	4.9	4.5	5.9	5.0	4.5	2.2	1.9	1.7	
Kernel	KER	1,128	61.8%	697	1,624	5.0	6.4	4.7	4.7	5.1	4.7	0.8	0.7	0.6	
Astarta	AST	396	37.0%	146	506	4.4	3.8	3.5	3.0	2.9	2.6	1.3	1.1	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	171	4.8	16.8	12.0	4.2	11.1	8.4	2.0	2.1	2.0	
<b>Banks</b>															
							P/E			P/Book			P/Assets		
Raiffeisen Bank Aval	BAVL	728	1.8%	13		4.9	4.4	4.2	1.9	2.1	2.1	0.34	0.35	0.35	

Source: Eavex Research



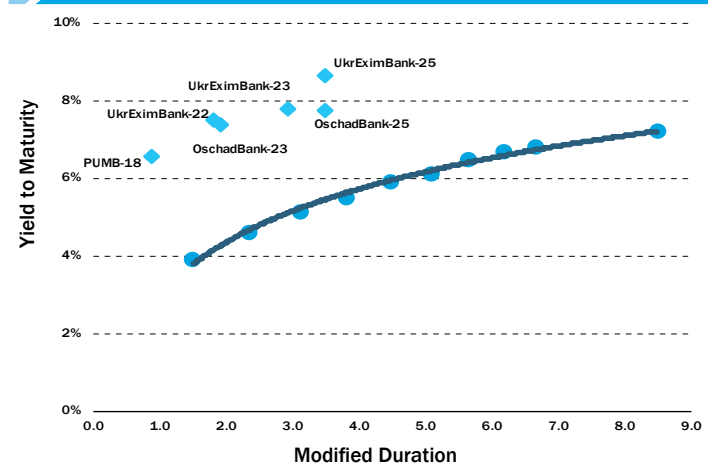
**UKRAINIAN EUROBONDS**

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	104.3	104.8	4.8%	4.5%	-0.7%	1.4	7.75%	S/A	1 Sept 2019	1,744	Caa2/B-/B-
Ukraine, 2020	105.6	106.0	5.4%	5.2%	-0.4%	2.2	7.75%	S/A	1 Sept 2020	1,780	Caa2/B-/B-
Ukraine, 2021	106.4	106.9	5.7%	5.6%	-0.1%	3.0	7.75%	S/A	1 Sept 2021	1,409	Caa2/B-/B-
Ukraine, 2022	106.0	106.5	6.2%	6.1%	-0.4%	3.7	7.75%	S/A	1 Sept 2022	1,384	Caa2/B-/B-
Ukraine, 2023	105.7	106.4	6.5%	6.4%	-0.4%	4.3	7.75%	S/A	1 Sept 2023	1,355	Caa2/B-/B-
Ukraine, 2024	104.7	105.4	6.8%	6.7%	-0.4%	4.9	7.75%	S/A	1 Sept 2024	1,339	Caa2/B-/B-
Ukraine, 2025	104.0	104.8	7.0%	6.9%	-0.1%	5.5	7.75%	S/A	1 Sept 2025	1,329	Caa2/B-/B-
Ukraine, 2026	103.5	104.3	7.2%	7.1%	0.4%	6.0	7.75%	S/A	1 Sept 2026	1,318	Caa2/B-/B-
Ukraine, 2027	103.5	104.3	7.2%	7.1%	0.4%	6.5	7.75%	S/A	1 Sept 2027	1,307	Caa2/B-/B-
Ukraine, 2032	97.2	98.0	7.7%	7.6%	-0.9%	8.3	7.375%	S/A	25 Sept 2032	3,000	//B-
Ukraine, GDP-linked (VRI)	67.0	68.0	n/a	n/a	22.5%	n/a	0.00%	S/A	31 May 2040	3,214	/B-/
<b>Corporate Eurobonds</b>											
Agrotan, 2019	16.0	20.6	214%	175%	-12.8%	0.7	6.00%	S/A	14 Jul 2019	18	//
Kernel, 2022	109.4	110.1	6.0%	5.8%	-1.1%	3.3	8.75%	S/A	31 Jan 2022	500	/B/B+
MHP, 2020	107.7	108.4	4.4%	4.1%	-0.7%	1.9	8.25%	S/A	2 Apr 2020	750	/B-/B-
MHP, 2024	108.3	108.8	6.1%	6.0%	0.5%	4.9	7.75%	S/A	10 May 2024	500	//
Avangardco, 2018	18.3	22.7	n/a	n/a	-15.0%	0.2	10.00%	S/A	29 Oct 2018	206	//
UkrLandFarming, 2018	20.5	22.0	n/a	n/a	2.1%	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	103.2	104.0	7.3%	6.6%	-1.2%	0.6	10.375%	S/A	07 Apr 2019	186	Caa3/CCC/CC
Ferrexpo, 2019	103.2	104.1	7.4%	6.5%	-1.3%	0.6	10.375%	S/A	07 Apr 2019	161	Caa3/CCC/CC
UZ Rail, 2021	106.1	107.0	7.9%	7.6%	0.0%	1.7	9.88%	S/A	15 Sept 2021	500	/CCC+/CCC
Interepipe, 2017	28.9	34.2	n/a	n/a	14.9%	n/a	10.25%	S/A	2 Aug 2017	200	IN DEFAULT
JXX Oil&Gas, 2018	85.0	95.0	23.9%	17.1%	5.9%	1.7	8.00%	S/A	19 Feb 2018	16	//
<b>Bank Eurobonds</b>											
Fin&Credit Bank, 2019	0.7	1.5	n/a	n/a	0.0%	n/a	9.25%	S/A	25 Jan 2019	100	IN DEFAULT
PUMB, 2018	103.3	104.9	7.1%	5.1%	-0.2%	0.8	11.00%	Q	31 Dec 2018	275	//
Nadra Bank, 2018	0.8	1.4	n/a	n/a	1.8%	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%	1.6	11.00%	S/A	09 Feb 2021	220	IN DEFAULT
PrivatBank, 2018	<b>35.2</b>	<b>39.0</b>	<b>n/a</b>	<b>n/a</b>	<b>-8.0%</b>	0.0	10.88%	S/A	28 Feb 2018	175	IN DEFAULT
UkrEximBank, 2022	107.3	108.0	7.6%	7.4%	0.5%	1.8	9.625%	S/A	27 Apr 2022	750	Caa3//B-
UkrEximBank, 2023	99.4	101.6	9.3%	8.7%	0.1%	3.5	7.51%	S/A	9 Feb 2023	125	Caa3//CCC
UkrEximBank, 2025	108.8	109.7	8.1%	7.9%	0.7%	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	106.4	107.1	7.8%	7.7%	-0.4%	1.7	8.25%	S/A	10 Mar 2023	700	Caa3//B-
Oschadbank, 2025	109.0	109.8	7.9%	7.8%	1.5%	2.8	8.88%	S/A	20 Mar 2025	500	Caa3//B-
<b>Municipal Eurobonds</b>											
City of Kyiv, 2015	83.1	87.1	n/a	n/a	2.8%	n/a	8.00%	S/A	6 Nov 2015	101	IN DEFAULT

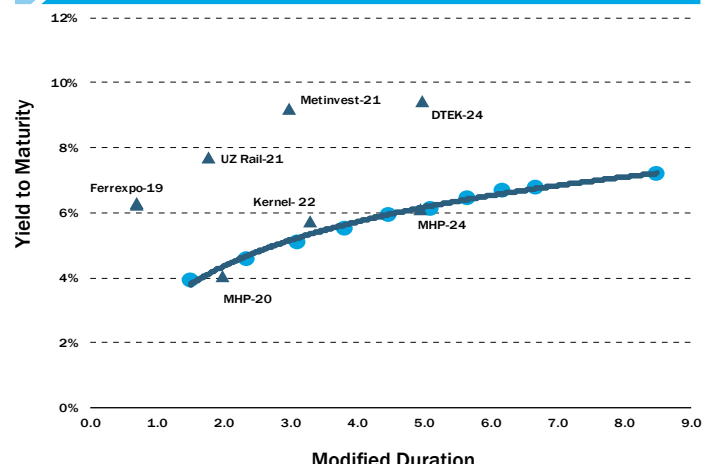
<sup>1</sup> Moody's/S&P/Fitch

Source: Bloomberg, Cbonds, Eavex Research

**SOVEREIGNS vs. BANKING EUROBONDS**



**SOVEREIGNS vs. CORPORATE 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
<b>UAH denominated Bonds</b>									
UA80426			16.70%	15.75%	n/a	n/a	S/A	10 Apr .2019	n/a
<b>VAT Bonds</b>									
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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