

## Stock Market Update

### Equity

Ukrainian stocks listed in Kyiv had another week of mixed results, although the UX index maintained its broad upward trend, climbing above the strong technical resistance level of 1500 points. Last week Ukraine passed the 4-year mark after the EuroMaidan revolution. While President Poroshenko and his government has implemented serious reforms since then, they have failed to deliver on measures such as land privatization and full liberalization of energy prices, and the IMF's program has disbursed no money for 10 months. The IMF has recently focused in particular on establishing a special court to try corruption cases.

The UX index gained 2.3% over the week to close at 1495 points, but the performance was distorted by an 16% jump in low-liquidity DonbassEnergy (DOEN). We assume this growth was driven by some market player's attempt to pump up the UX index futures. Raiffeisen Bank Aval (BAVL) remained the primary focus of investors, with the stock advancing by 2.5% to 32.80 kopecks as its current P/E of 4.5x still looks attractive. Motor Sich (MSICH) underperformed the gauge, edging down by 0.1% to UAH 4370 per share.

London-listed JX Oil&Gas (JX) fell 6.8% to GBp 20.50 after the company revised its reserves estimate downward by 13% YoY due to difficulties with extraction in Ukraine. Poultry producer MHP (MHPC) declined by 2.5% to USD 13.50 per share while iron ore giant Ferrexpo (FXPO) added 3.0% to GBp 305.

In Warsaw trading, sporadically-traded Agroton (AGT) enjoyed a gain of 25% to PLN 6.00 on top of its advance of 10% over the preceding week. Kernel (KER) added 0.8% to PLN 47.80 ahead of the company's financial report due for release on Feb 28.

The hryvnia demonstrated only minor fluctuations in a very tight range near 27.00 UAH/USD, with the NBU due to meet on its key refinancing rate on Thursday (Mar 1). We expect the rate to be cut by 0.5p.p. to 15.50% as inflation pressure eases in the country.

## Highlights

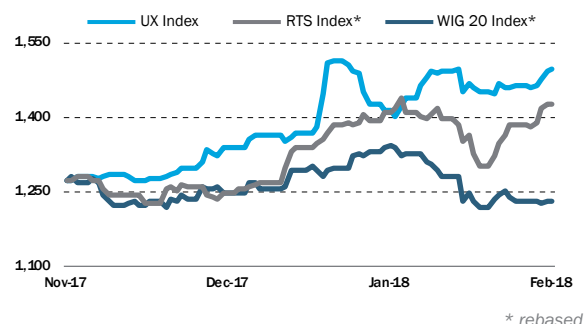
### POLITICS AND ECONOMICS

- > Poll Claims Tymoshenko Leads Poroshenko in Head-to-Head Matchup
- > Industrial Output Rises 3.6% YoY in January Beating Expectations

### STOCKS IN THE NEWS

- > JX Writes Down 13% of Its 2P Reserves After Fracturing Failure

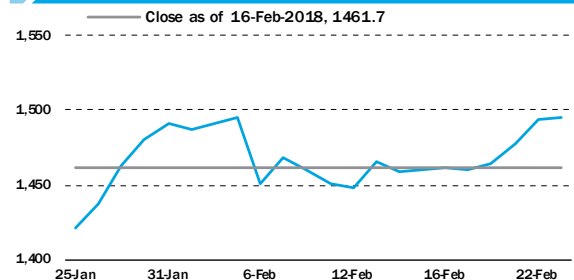
## STOCK MARKET PERFORMANCE



## MARKET INDEXES

	Last	1W ch	1M ch	YTD
UX	1495.7	2.3%	5.9%	9.7%
RTS	1301.0	3.0%	1.3%	12.7%
WIG20	2406.1	0.0%	-8.5%	-2.2%
MSCI EM	1216.4	1.4%	-2.9%	5.0%
S&P 500	2747.3	0.6%	-3.2%	2.8%

## UX 1M PERFORMANCE



## FIXED INCOME

	Last	1W ch	1M ch	YTD
EMBI+Global	313	1.3%	5.0%	0.6%
NBU Key Rate	16.0%	0.0 p.p.	1.5 p.p.	1.5 p.p.
Ukraine-19	4.7%	-1.7 p.p.	-1.2 p.p.	0.3 p.p.
Ukraine-27	7.4%	0.2 p.p.	0.6 p.p.	0.1 p.p.
MHP-20	4.3%	0.1 p.p.	0.4 p.p.	0.2 p.p.
UZ Rail-21	6.3%	0.1 p.p.	0.4 p.p.	-0.1 p.p.

## CURRENCY

	Last, UAH	1W ch	1M ch	YTD
USD	26.98	0.0%	-6.5%	-4.0%
EUR	33.15	-1.1%	-6.4%	-1.6%
RUB	0.48	0.3%	-6.0%	-1.3%

## COMMODITIES

	Last	1W ch	1M ch	YTD
Wheat, USD/t*	190.5	0.0%	2.1%	6.1%
Steel, USD/t	510.0	0.0%	-1.9%	-1.9%
Oil, USD/bbl	67.3	3.8%	-3.2%	0.7%
Gold, USD/oz	1328.8	-1.4%	-0.9%	2.0%

\*Ukraine FOB

Source: Bloomberg, Ukrainian Exchange

## Poll Claims Tymoshenko Leads Poroshenko in Head-to-Head Matchup

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### NEWS

A survey released on Feb 22 (but conducted in December) by the Kyiv-based “Rating” polling agency put Batkivschyna party leader Yulia Tymoshenko at the top of a fragmented field of presidential candidates, and also gave her a lead in a hypothetical head-to-head race against President Poroshenko. The election is due to be held 13 months from now on 31 Mar 2019, with a likely run-off date of 21 Apr 2019. In a general candidate field, the poll reported that Tymoshenko leads with 18.7%; following are Poroshenko at 15.3%, Opposition Bloc (former Party of Regions) head Yuriy Boyko at 11.7%, Civil Position party leader Anatoliy Grytsenko at 9.7%, Radical party leader Oleg Lyashko at 8.7%, Za Zhizn (pro-Russian) party leader Vadim Rabinovich at 8.3%, Samopomich party leader Andriy Sadoviy at 6.4%, Svoboda party leader Oleg Tyahnibok at 3.9%, and People’s Front leader Arseniy Yatseniuk at 1.7%. Notably absent from the poll is musician Sviatoslav Vakarchuk, who has been mentioned as a possible heavyweight candidate but has not declared an intention to run. In a 2-way matchup between Tymoshenko and Poroshenko, the poll implied that among likely voters, Tymoshenko leads 41% to 33%, with 26% undecided.

### COMMENTARY

Despite these numbers, we are highly skeptical about Tymoshenko’s chances to win election as Ukraine’s president in 2019, given that she has already run for the post 3 times previously (2004, 2010, 2014), and has not rehabilitated herself from the issues (personal corruption, widespread lack of voter trust) that have prevented her from winning in the past (she suffered a 53-14 thrashing at the hands of Poroshenko in 2014). Although it is still too far out to make firm predictions about any particular candidate, we can offer a couple of general observations. The first is that Vakarchuk, if he were to run, would be competing for the same moderate nationalist voter base as President Poroshenko, meaning that the two would have the potential to cancel each other out, with one or even both possibly failing to reach the run-off. The moderate nationalist vote is the key demographic that has been decisive in all of Ukraine’s previous 6 presidential elections. Second, the Russian-leaning electorate in southern and eastern Ukraine will have a new, possibly king-making role in this election, as the loss of the Donbass and Crimea means that Russophile Ukrainians will not have their own candidate in the run-off. Third and finally, the numbers in the Rating poll should be taken with a grain of salt because the race is only beginning and anything can happen; any candidate, including one of those not listed in the poll, could see an unexpected surge in media coverage and support.

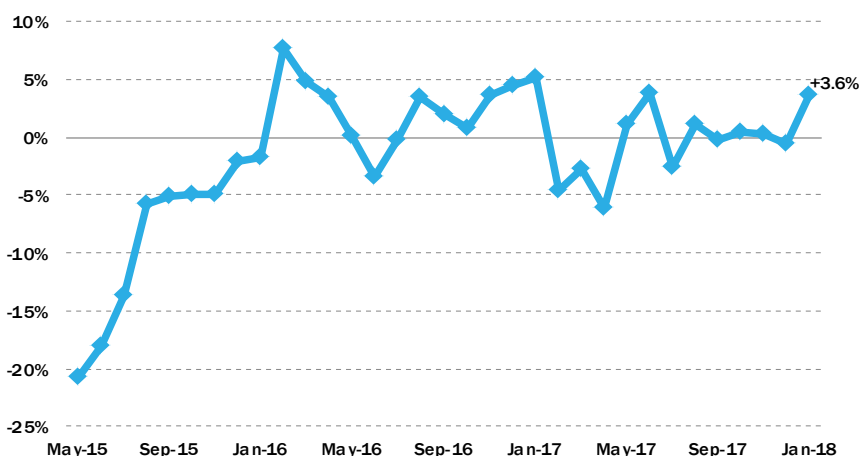
**Industrial Output Rises 3.6% YoY in January Beating Expectations**

by Dmitry Churin  
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**NEWS**

Ukraine's industrial production rose by 3.6% YoY in January after a decline by 0.5% YoY seen in December, the State Statistics Committee (UkrStat) reported on Friday (Feb 23). The month-on-month unadjusted change was a drop of 13.9% as a result of a New Year holiday season.

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



Source: State Statistics Committee

**COMMENTARY**

Output in the manufacturing sector increased by solid 9.7% YoY in January with the chemical industry demonstrated the largest production growth of 55% YoY after several fertilizer plants resumed their work in 2H17. The utility sector output fell by 8.1% YoY in January due to difference in the comparison base as data for January 2017 included output on the occupied territories of Donbass. For the extraction sector it was partly similar situation with the sector's production index declined by 0.2% YoY on lower coal extraction (-22.9% YoY). Meanwhile, extraction of iron ore rose by 6.8% YoY in the period and oil&gas output increased by 1.2% YoY.

In other key economic statistics, UkrStat reported that retail sales volumes grew by 9.6% YoY in January. The construction sector saw a decline in activity measured by the index by 1.0% YoY in the first month of the year.

## JKX Writes Down 13% of Its 2P Reserves After Fracturing Failure

by Dmitry Churin  
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### JKX OIL&GAS (JKX LN)

Price: GBp 20.50 Market Cap: USD 49mn

	EV/S	P/E	EV/EBITDA	Div. Yield
2017E	0.7	neg	3.0	0%
2018E	0.6	neg	1.9	0%

### NEWS

Ukraine/Russia-focused hydrocarbons extractor JKX Oil&Gas reported a reduction in its 2P reserves from 109.4mn to 95.1mn barrels of oil equivalent (boe) (-13% YoY), according to a field development update published on Feb 21. The largest single write-down of 7.1mn boe was attributed to the failure of the 4-well fracturing program carried out on the Rudenkivske field in Ukraine and the consequent adjustment in assumptions and development planning. An additional 6.8mn boe reduction in Russia was due to the planned Callovian well being uneconomic under current conditions. Meanwhile, JKX increased the 2P reserves of the Ignatovske field in Ukraine by 2.2mn boe based on past production and new field development plans. The company's reserves have the following breakdown: Ukraine - 23.4mn boe; Russia - 71.7mn boe.

### COMMENTARY

The news was clearly NEGATIVE for JKX stock, which lost 6.8% to close at GBp 20.50 last week. The stock had a local peak at GBp 25 per share earlier this month. The reserves reduction means that JKX has no short term opportunities for organic reserve expansion, which in turn limits the company's growth prospects from a speculative point of view. JKX has a plan to perform 12 workovers, 4 sidetracks and dig one new well in 2018. Taking into account that the company produced 1.2mn boe in full-year 2017, we assume that its oil&gas output will increase only moderately to 1.3mn boe this year. JKX is due to report its FY17 financial results in late April.

## EAVEX RECOMMENDATIONS

Name	Ticker	Price, per share	Target price, per share	Upside, %	Rating	Commentary
<b>Agriculture</b>						
Kernel	KER PW	47.8	82.0	72%	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	13.5	16.5	22%	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	53.2	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	6.60	12.0	82%	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%	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	0.3	0.3	-12%	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	96.5	110.0	14%	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	307.2	--	--	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	4389	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	106	270	155%	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	20.3	--	--	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	20.5	--	--	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.
<b>Power Utilities</b>						
DonbasEnergO	DOEN	18.6	9.0	-52%	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	15.47	15.00	-3%	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	0.328	0.27	-18%	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	1495.73	1556.86	913.99	2.3%	5.9%	16.9%	9.7%	0.0%	0.0%	0.0%	0.0%
<b>Iron Ore Mining</b>												
Ferrexpo	FXPO	305.10	323.20	137.20	3.0%	5.9%	15.6%	4.1%	-0.2%	0.7%	0.0%	-5.6%
<b>Railcar Manufacturing</b>												
Kryukiv Wagon	KVBZ	13.81	n/a	n/a	15.1%	10.5%	35.4%	31.6%	12.8%	4.6%	18.5%	21.9%
<b>Specialized Machinery</b>												
Motor Sich	MSICH	4389	4494	1951	0.1%	4.2%	36.6%	18.6%	-2.3%	-1.7%	19.7%	8.9%
Turboatom	TATM	12.75	13.21	10.21	1.2%	-1.2%	-0.8%	-3.1%	-1.1%	-7.0%	-17.7%	-12.9%
<b>Telecom</b>												
Ukrtelecom	UTLM	0.150	n/a	n/a	0.0%	0.0%	8.7%	0.7%	-2.3%	-5.9%	-8.2%	-9.1%
<b>Oil &amp; Gas</b>												
Regal Petroleum	RPT	20.25	25.50	2.75	1.3%	33.2%	204.5%	189.1%	1.1%	-1.1%	27.4%	179.3%
JKX Oil	JKX	20.50	30.50	11.00	-6.8%	10.8%	60.8%	86.4%	-0.2%	-9.1%	4.9%	76.6%
Ukrnafta	UNAF	105.8	n/a	n/a	2.8%	-2.8%	-26.1%	-25.0%	0.5%	-8.7%	-43.0%	-34.7%
<b>Power Utilities</b>												
Centrenergo	CEEN	15.47	15.95	9.91	1.3%	5.9%	35.7%	22.0%	-1.0%	0.1%	18.7%	12.3%
Donbasenergo	DOEN	18.62	n/a	n/a	16.4%	6.3%	-0.3%	2.0%	14.0%	0.4%	-17.2%	-7.7%
<b>Consumer</b>												
Agroton	AGT	5.98	7.70	3.74	26.7%	23.3%	22.3%	30.6%	11.0%	24.4%	17.4%	20.8%
Astarta	AST	53.20	72.00	49.06	0.4%	-4.0%	5.6%	3.3%	0.2%	-2.0%	-9.8%	-6.4%
Avangardo	AVGR	0.34	1.00	0.34	-2.9%	-2.9%	-17.1%	-5.6%	-0.2%	-5.2%	-8.7%	-15.3%
Industrial Milk Company	IMC	13.00	13.90	9.09	-1.9%	2.4%	6.1%	4.2%	-0.2%	-4.2%	-3.5%	-5.6%
Kernel	KER	47.80	80.00	45.51	0.8%	-6.3%	-1.3%	0.6%	1.1%	-1.5%	-12.1%	-9.1%
MHPC	MHPC	13.50	15.45	9.09	-2.5%	-0.7%	20.0%	17.4%	-0.2%	-4.9%	-6.6%	7.7%
Milkiland	MLK	1.45	2.54	1.40	0.7%	-7.6%	-16.2%	-5.8%	-1.5%	-1.6%	-13.5%	-15.6%
Ovostar Union	OVO	96.50	128.05	88.00	2.7%	0.0%	-13.1%	9.7%	-0.2%	0.3%	-5.9%	-0.1%
<b>Banks</b>												
Raiffeisen Bank Aval	BAVL	0.328	n/a	n/a	2.5%	12.5%	16.4%	11.7%	0.2%	6.6%	-0.5%	2.0%

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	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	398	342	192	228	236	150	164	236	39.4%	41.3%	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	
<b>Iron Ore Mining</b>														
Ferrexpo	FXPO	2,522	24.0%	605	3,272	13.3	9.9	9.4	8.7	6.6	6.3	3.3	2.6	2.4
<b>Railcar Manufacturing</b>														
Krukiv Wagon	KVBZ	59	5.0%	3	54	neg	>30	23.1	>30	8.8	7.2	0.8	1.0	0.9
<b>Specialized Machinery</b>														
Turboatom	TATM	200	5.8%	12	114	7.3	7.2	7.1	3.4	3.3	3.2	1.2	1.1	1.1
Motor Sich	MSICH	338	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	213	3.0%	6	198	neg	2.9	2.6	1.7	1.3	1.2	0.2	0.2	0.2
Regal Petroleum	RPT	91	21.6%	20	67	n/a	>30	18.2	6.6	4.4	3.5	2.7	2.0	1.4
JKX Oil & Gas	JKX	49	50.4%	25	158	neg	neg	>30	5.4	8.8	5.4	2.0	1.9	1.8
<b>Electric Utilities</b>														
CentrEnergO	CEEN	212	21.7%	46	131	14.0	4.0	3.6	2.8	1.8	1.6	0.3	0.3	0.2
DonbasEnergO	DOEN	16	14.2%	2	31	neg	11.1	22.4	4.4	3.6	4.0	0.2	0.2	0.3
<b>Consumer</b>														
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	1,126	61.8%	696	1,622	5.0	6.4	4.7	4.7	5.1	4.7	0.8	0.7	0.6
Astarta	AST	393	37.0%	146	503	4.4	3.8	3.5	3.0	2.9	2.5	1.3	1.1	0.9
Avangardco	AVGR	22	22.5%	5	353	neg	neg	neg	>30	>30	23.5	1.8	3.1	2.8
Ovostar	OVO	171	25.0%	43	173	4.9	17.1	12.2	4.3	11.3	8.5	2.1	2.2	2.0
<b>Banks</b>														
							P/E			P/Book			P/Assets	
Raiffeisen Bank Aval	BAVL	747	1.8%	13		5.0	4.5	4.3	2.0	1.9	2.2	0.35	0.36	0.36

Source: Eavex Research



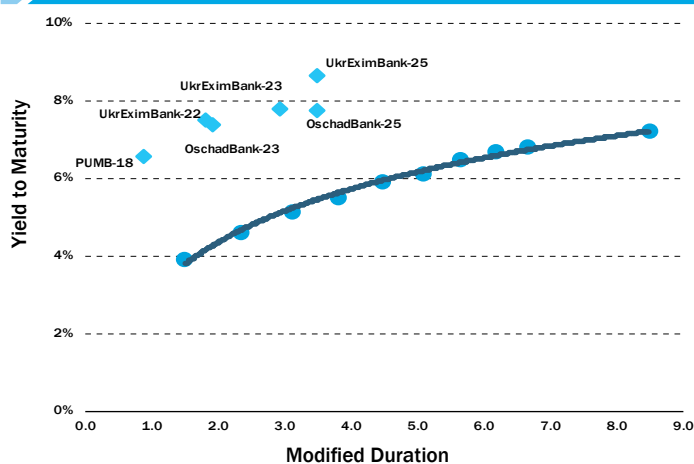
UKRAINIAN EUROBONDS

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	104.1	104.6	4.9%	4.6%	-0.9%	1.4	7.75%	S/A	1 Sept 2019	1,744	Caa2/B-/B-
Ukraine, 2020	105.2	105.6	5.5%	5.3%	-0.8%	2.2	7.75%	S/A	1 Sept 2020	1,780	Caa2/B-/B-
Ukraine, 2021	105.9	106.4	5.9%	5.7%	-0.6%	3.0	7.75%	S/A	1 Sept 2021	1,409	Caa2/B-/B-
Ukraine, 2022	105.5	106.0	6.3%	6.2%	-0.8%	3.7	7.75%	S/A	1 Sept 2022	1,384	Caa2/B-/B-
Ukraine, 2023	104.4	105.1	6.8%	6.6%	-1.6%	4.3	7.75%	S/A	1 Sept 2023	1,355	Caa2/B-/B-
Ukraine, 2024	103.5	104.3	7.1%	6.9%	-1.5%	4.9	7.75%	S/A	1 Sept 2024	1,339	Caa2/B-/B-
Ukraine, 2025	103.0	103.7	7.2%	7.1%	-1.1%	5.5	7.75%	S/A	1 Sept 2025	1,329	Caa2/B-/B-
Ukraine, 2026	102.2	103.0	7.4%	7.3%	-0.8%	6.0	7.75%	S/A	1 Sept 2026	1,318	Caa2/B-/B-
Ukraine, 2027	102.1	102.8	7.4%	7.3%	-0.9%	6.5	7.75%	S/A	1 Sept 2027	1,307	Caa2/B-/B-
Ukraine, 2032	96.1	96.9	7.8%	7.7%	-2.0%	8.2	7.375%	S/A	25 Sept 2032	3,000	//B-
Ukraine, GDP-linked (VRI)	66.1	67.1	n/a	n/a	20.8%	n/a	0.00%	S/A	31 May 2040	3,214	/B-/
<b>Corporate Eurobonds</b>											
Agrotan, 2019	16.0	20.6	218%	178%	-12.8%	0.7	6.00%	S/A	14 Jul 2019	18	//
Kernel, 2022	109.1	109.9	6.1%	5.9%	-1.3%	3.3	8.75%	S/A	31 Jan 2022	500	/B/B+
MHP, 2020	107.4	108.2	4.5%	4.1%	-1.0%	1.9	8.25%	S/A	2 Apr 2020	750	/B-/B-
MHP, 2024	108.3	108.8	6.1%	6.0%	0.5%	4.8	7.75%	S/A	10 May 2024	500	//
Avangardco, 2018	19.7	22.7	n/a	n/a	-12.4%	0.2	10.00%	S/A	29 Oct 2018	206	//
UkrLandFarming, 2018	20.0	22.1	n/a	n/a	1.2%	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	105.6	106.4	9.6%	9.4%	-1.3%	4.6	10.75%	S/A	31 Dec 2024	1,275	//
Metinvest, 2021	101.2	101.9	n/a	n/a	9.2%	n/a	9.37%	S/A	31 Dec 2021	1,197	//B
Ferrexpo, 2019	103.2	103.9	7.3%	6.7%	-1.3%	0.6	10.375%	S/A	07 Apr 2019	186	Caa3/CCC/CC
Ferrexpo, 2019	103.1	104.0	7.4%	6.6%	-1.4%	0.6	10.375%	S/A	07 Apr 2019	161	Caa3/CCC/CC
UZ Rail, 2021	105.9	106.7	7.9%	7.7%	-0.2%	1.7	9.88%	S/A	15 Sept 2021	500	/CCC+/CCC
Interepipe, 2017	28.0	35.1	n/a	n/a	14.8%	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%	1.6	8.00%	S/A	19 Feb 2018	16	//
<b>Bank Eurobonds</b>											
Fin&Credit Bank, 2019	0.7	1.5	n/a	n/a	0.1%	n/a	9.25%	S/A	25 Jan 2019	100	IN DEFAULT
PUMB, 2018	103.3	104.9	7.0%	5.0%	-0.2%	0.8	11.00%	Q	31 Dec 2018	275	//
Nadra Bank, 2018	0.8	1.4	n/a	n/a	2.0%	n/a	6.25%	A	31 Jul 2018	60	IN DEFAULT
PrivatBank, 2018-2	28.0	31.0	n/a	n/a	-11.9%	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>28.9</b>	<b>38.2</b>	<b>n/a</b>	<b>n/a</b>	<b>-16.8%</b>	0.0	10.88%	S/A	28 Feb 2018	175	IN DEFAULT
UkrEximBank, 2022	106.0	106.6	7.9%	7.7%	-0.7%	1.8	9.625%	S/A	27 Apr 2022	750	Caa3//B-
UkrEximBank, 2023	99.2	100.8	9.4%	9.0%	-0.4%	3.5	7.51%	S/A	9 Feb 2023	125	Caa3//CCC
UkrEximBank, 2025	107.4	108.2	8.3%	8.2%	-0.6%	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	105.3	106.0	8.1%	7.9%	-1.4%	1.7	8.25%	S/A	10 Mar 2023	700	Caa3//B-
Oschadbank, 2025	107.5	108.3	8.2%	8.1%	0.1%	2.8	8.88%	S/A	20 Mar 2025	500	Caa3//B-
<b>Municipal Eurobonds</b>											
City of Kyiv, 2015	84.5	88.6	n/a	n/a	4.5%	n/a	8.00%	S/A	6 Nov 2015	101	IN DEFAULT

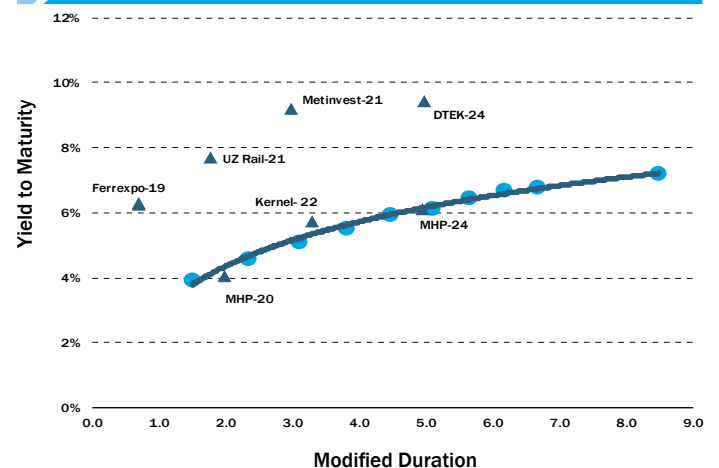
<sup>1</sup> Moody's/S&P/Fitch

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			17.00%	15.75%	1.9	9.50%	S/A	8 Jul 2019	3,577
UA4000185557			17.00%	15.75%	1.9	9.50%	S/A	22 Jul 2019	2,171
UA4000186159			17.00%	15.75%	1.9	9.50%	S/A	20 Aug 2019	955

Source: Bloomberg, Cbonds, Eavex Research

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