

Stock Market Update

Equity

Kyiv-listed stocks experienced a volatile trading week with the UX index fluctuating in a wide range between 1575 and 1655 points. The large swing in the index was a seasonal event caused by the impending expiration of the UX index futures contracts on Mar 15 (a wave of contracts expires every three months). Some market players were focused on pushing the gauge lower ahead of the expiration, with the final contract price coming in at 1585 points.

The UX index then rebounded on Friday (Mar 16) to eke out a gain of 1.1% for the week, closing at 1629 points. UX index newcomer TurboAtom (TATM), the basket's sixth blue chip member, gained 2.0% to UAH 14.10 per share. Meanwhile, UkrNafta (UNAF) fell 6.0% to UAH 103.00 after the Deposit Guarantee Fund (DGF) unloaded some of its UNAF shares which it had previously confiscated from insolvent banks. CentrEnergy (CEEN) rose 4.0% to UAH 19.50, making it the best performing blue-chip for the week. Raiffeisen Bank Aval (BAVL) picked up 0.9% to 33.60 kopecks, ignoring rumors that the bank's majority shareholder Raiffeisen International and the EBRD are planning a squeeze-out of shares in the free float. Earlier this year the EBRD cooperated with BNP Paribas to conduct a squeeze-out at Raiffeisen Aval's domestic rival UkrSibBank.

London-listed MHP (MHPC) remained in its previous trading range, finishing at 13.25 UAH/USD. News that MHP is in talks to buy struggling French poultry firm Doux had no impact on the infrequently-traded MHPC stock. Doux is controlled by French agricultural cooperative Terrena, which acquired a majority stake two years ago but which has faced continuous losses linked to competition from cheaper Brazilian chicken in key Middle Eastern markets.

In Warsaw trading, Agroton (AGT) was little changed at PLN 5.60 while Kernel (KER) appreciated by 2.6% to PLN 52.00.

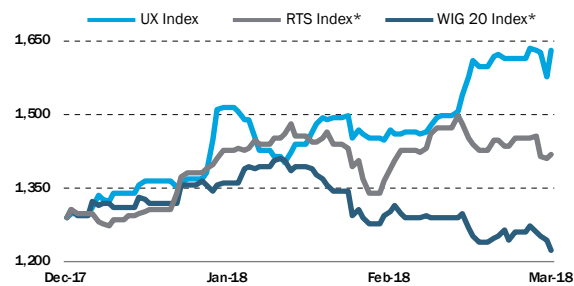
On the currency front, the hryvnia slipped back by 1.1% to 26.40 UAH/USD, which could be considered a correction following its firm 2.2% gain over the preceding week.

Highlights

POLITICS AND ECONOMICS

- > Rogue MP Savchenko Accused of Violent Overthrow Plot
- > February CPI Rise of 0.9% Leaves Headline Inflation at 14%

STOCK MARKET PERFORMANCE

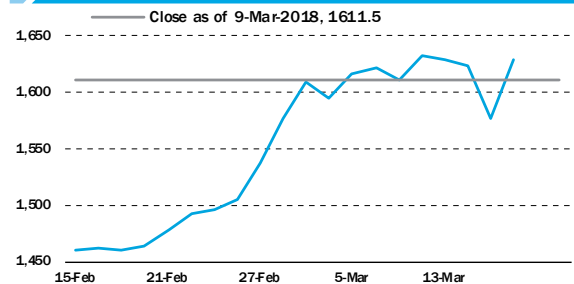


* rebased

MARKET INDEXES

	Last	1W ch	1M ch	YTD
UX	1629.6	1.1%	11.1%	19.6%
RTS	1254.3	-2.4%	2.2%	8.7%
WIG20	2285.1	-3.0%	-6.0%	-7.2%
MSCI EM	1213.1	0.5%	4.2%	4.7%
S&P 500	2752.0	-1.2%	3.3%	2.9%

UX 1M PERFORMANCE



FIXED INCOME

	Last	1W ch	1M ch	YTD
EMBI+Global	316	1.7%	-1.7%	1.6%
NBU Key Rate	17.0%	0.0 p.p.	1.0 p.p.	2.5 p.p.
Ukraine-19	4.6%	-2.1 p.p.	-1.9 p.p.	0.2 p.p.
Ukraine-27	7.4%	0.1 p.p.	0.2 p.p.	0.2 p.p.
MHP-20	3.4%	0.0 p.p.	-0.7 p.p.	-0.6 p.p.
UZ Rail-21	6.1%	0.0 p.p.	-0.2 p.p.	-0.3 p.p.

CURRENCY

	Last, UAH	1W ch	1M ch	YTD
USD	26.42	1.5%	-1.1%	-6.0%
EUR	32.45	1.1%	-1.6%	-3.7%
RUB	0.46	-0.3%	-1.0%	-5.7%

COMMODITIES

	Last	1W ch	1M ch	YTD
Wheat, USD/t*	199.5	0.0%	4.7%	11.1%
Steel, USD/t	550.0	0.9%	11.1%	5.8%
Oil, USD/bbl	66.2	1.1%	6.0%	-1.0%
Gold, USD/oz	1314.4	-0.7%	-1.1%	0.9%

*Ukraine FOB

Source: Bloomberg, Ukrainian Exchange

Rogue MP Savchenko Accused of Violent Overthrow Plot

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NEWS

General Prosecutor Yuriy Lutsenko last week accused former celebrity prisoner of war Nadya Savchenko, now a member of Parliament, of planning to kill MPs in the chamber using grenades and assault weapons. Domestic media reports said that Savchenko was escorted out of Parliament by other MPs after having brought a gun and 3 explosive devices hidden in her purse into the chamber. Savchenko had already been summoned to the General Prosecutor's office as a witness in the case of Volodymyr Ruban, a Ukrainian government prisoner of war negotiator who was arrested in the Donbass carrying a busload of armaments that he allegedly intended to use to overthrow Ukraine's government. Savchenko made an incendiary accusation that she had seen current Parliament Speaker Andriy Parubiy accompanying a busload of armed men in central Kyiv on 20 Feb 2014, the day that 65 protesters were killed by unidentified snipers. However, US government-funded news outlet RFE/RL reported that Savchenko then said that she mis-spoke, and had meant to say that she saw current and former MP Serhiy Pashynskiy with the armed men. Savchenko was captured by Russian forces while serving in the Donbass war and held in Moscow for two years before being released in May 2016 in a highly-publicized prisoner exchange. She had been elected to Parliament in absentia on the ticket of Yulia Tymoshenko's Batkivschyna Party and took up the mandate upon returning to Ukraine. However, Savchenko was thrown out of Batkivschyna after holding unauthorized meetings with Donbass separatist government representatives in December 2016. She currently cannot be charged with any crimes because she has parliamentary immunity.

COMMENTARY

After having gone to so much trouble to secure Savchenko's release in 2016, Ukraine's authorities may be wondering today if they might be able to get Russia to take her back. Whether or not the specific charges alleged by Lutsenko are true, Savchenko has effectively become an anti-state agent in the Russian strategy of destabilizing Ukraine due to her use of violent threats. Such threats need to be taken seriously by the security establishment as well as by the Ukrainian people in general. We think President Poroshenko will try to use Savchenko's ties to Tymoshenko as an attack strategy against the latter in the upcoming presidential campaign. Although we see Savchenko as generally lacking credibility, her statement about having seen Pashynskiy with the Independence Square snipers is notable for the following reason: the New York Times published an extensive article which has occasionally been cited in Western media as the definitive description of the 20 Feb 2014 events in Kyiv; and one of the primary witnesses cited in the Times' article in support of that particular version of events is Serhiy Pashynskiy. Four years later, no clarity or firm proof has ever emerged in regard to the identity of the killers beyond the general suspicion that they were acting on the orders of then-President Victor Yanukovich.

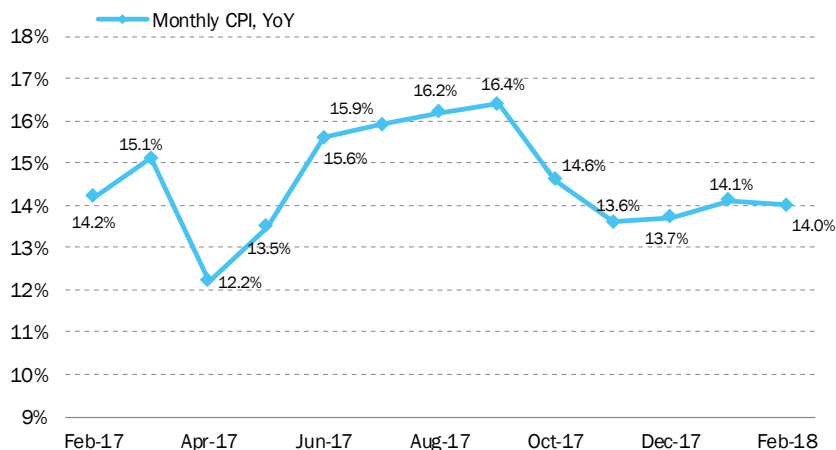
**February CPI Rise of 0.9% Leaves
Headline Inflation at 14%**

by Dmitry Churin
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NEWS

Ukraine's State Statistics Committee (UkrStat) reported that rolling 12-month consumer inflation slowed marginally, to 14.0% YoY in February from 14.1% YoY in January, according to official data released earlier this month. UkrStat reported that CPI inflation during the month of February alone was 0.9%. For 2M18 the CPI index growth was 14.1% YoY.

UKRAINE'S ROLLING 12-MONTH CPI & PPI INFLATION



Source: State Statistics Committee

COMMENTARY

The pace of consumer inflation in Ukraine has consistently been running somewhat above the government's target of around 10% annually, and this led to a toughening of monetary policy by the National Bank, which last month raised its key refinancing rate from 16.00% to 17.00%.

In the main consumer basket categories, the highest price growth in February was registered in fruits (+6.8% MoM) and in housing services (+2.2% MoM). Food and beverage prices rose 1.0% MoM in the period. Meanwhile, the utility service category, which has contributed the lion's share of overall inflation in Ukraine in recent years, edged up 0.4% MoM in February.

For March, we see no reason for inflation acceleration, and we project that the CPI will increase by 0.4% MoM, which would imply a slowdown in 12-month "headline" inflation from 14.1% to 13.5%.

The main reason to expect slower inflation in March is strength in the hryvnia. The Ukrainian currency has gained 5.0% to 26.40 UAH/USD since the beginning of February.

EAVEX RECOMMENDATIONS

Name	Ticker	Price, per share	Target price, per share	Upside, %	Rating	Commentary
Agriculture						
Kernel	KER PW	52.0	82.0	58%	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	13.3	16.5	25%	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	51.2	70.0	37%	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	5.60	12.0	114%	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	13.2	13.0	-2%	HOLD	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	-9%	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.
Iron Ore						
Ferrexpo	FXPO LN	313	350	12%	HOLD	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	4568	6750	48%	BUY	The reported profit for 9M17 represents UAH 1240 per share, which means the stock is still valued at P/E of barely more than 3.0x. 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	103	270	162%	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	0.15	0.24	60%	BUY	Galnaftogaz is pursuing a plan to aggressively expand its filling station network.
Regal Petroleum	RPT LN	22.1	30.0	36%	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	20.0	23.0	15%	HOLD	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	18.6	9.0	-52%	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	19.49	25.60	31%	BUY	CenterEnerg posted net profit of UAH 5.12 per share in FY17, and the company is likely to distribute 75% of this profit in shareholder dividends. CenterEnerg's privatization has repeatedly been postponed, but the company retains a strong fundamental value due to its large installed electricity generation capacity.
Banks						
Raiffeisen Bank Aval	BAVL	0.336	0.47	40%	BUY	Raiffeisen Aval's FY17 net profit came in at a record high of UAH 4.5bn (USD 170mn), implying earnings per share of 7.27 kopecks, most of which is likely to be paid out; our expectation is a 6.90 kopeck dividend. Based on the recent case of Raiffeisen Aval's close peer UkrSibBank, which conducted a share squeeze-out at a valuation of 6.5x P/E, we estimate Raiffeisen Aval's fair value at 47 kopecks per share.

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	1629.56	1657.69	913.99	1.1%	11.1%	25.5%	19.6%	0.0%	0.0%	0.0%	0.0%
Iron Ore Mining												
Ferrexpo	FXPO	313.00	323.20	137.20	6.8%	14.6%	17.4%	6.8%	-3.3%	5.7%	3.4%	-12.8%
Railcar Manufacturing												
Kryukiv Wagon	KVBZ	13.28	n/a	n/a	-0.2%	11.6%	32.9%	26.6%	-1.3%	0.5%	7.4%	7.0%
Specialized Machinery												
Motor Sich	MSICH	4568	4695	1951	1.5%	4.4%	38.3%	23.5%	0.4%	-6.7%	12.8%	3.9%
Turboatom	TATM	14.10	n/a	n/a	2.0%	10.2%	6.9%	7.1%	0.9%	-1.0%	-18.6%	-12.4%
Telecom												
Ukrtelecom	UTLM	0.170	n/a	n/a	3.0%	31.0%	16.4%	14.1%	1.9%	19.8%	-9.1%	-5.5%
Oil & Gas												
Regal Petroleum	RPT	22.10	25.50	2.75	33.9%	0.5%	194.7%	215.5%	-4.7%	32.8%	-10.7%	195.9%
JKX Oil	JKX	20.00	26.50	11.00	-1.5%	-16.7%	77.8%	81.8%	-3.4%	-2.6%	-27.8%	62.3%
Ukrnafta	UNAF	102.9	n/a	n/a	-6.0%	-1.9%	-26.1%	-27.0%	-7.1%	-13.0%	-51.6%	-46.6%
Power Utilities												
Centrenergo	CEEN	19.49	19.67	9.91	4.0%	29.0%	62.2%	53.8%	2.9%	17.9%	36.7%	34.3%
Donbasenergo	DOEN	18.59	n/a	n/a	-3.4%	13.8%	2.9%	1.9%	-4.5%	2.6%	-22.6%	-17.7%
Consumer												
Agroton	AGT	5.60	7.70	3.74	2.4%	27.9%	29.9%	22.3%	-1.2%	1.3%	16.7%	2.7%
Astarta	AST	51.20	72.00	49.06	-0.8%	-3.4%	0.4%	-0.6%	-3.4%	-1.9%	-14.5%	-20.1%
Avangardo	AVGR	0.33	1.00	0.33	0.0%	-5.7%	-19.5%	-8.3%	-3.4%	-1.1%	-16.9%	-27.9%
Industrial Milk Company	IMC	13.20	13.90	9.40	0.8%	-1.9%	6.5%	5.8%	-1.8%	-0.4%	-13.0%	-13.8%
Kernel	KER	52.00	75.46	45.51	2.6%	11.6%	7.1%	9.4%	-4.9%	1.4%	0.4%	-10.1%
MHPC	MHPC	13.25	15.45	9.55	2.3%	-3.6%	16.2%	15.2%	-3.4%	1.2%	-14.8%	-4.3%
Milkiland	MLK	1.37	2.48	1.37	-4.9%	-6.8%	-13.3%	-11.0%	-8.2%	-6.0%	-17.9%	-30.6%
Ovostar Union	OVO	94.00	128.05	88.00	0.0%	0.0%	-1.1%	6.8%	-3.4%	-1.1%	-11.1%	-12.7%
Banks												
Raiffeisen Bank Aval	BAVL	0.336	n/a	n/a	0.9%	4.2%	15.6%	14.4%	-0.2%	-6.9%	-9.9%	-5.2%

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
Iron Ore Mining																
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%
Railcar Manufacturing																
Kryukiv Wagon	KVBZ	67	55	60	1	6	7	0.9%	11.0%	12.4%	-4	2	3	-5.9%	3.3%	4.2%
Specialized Machinery																
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%
Oil & Gas																
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%
Electric Utilities																
Centrenergo	CEEN	419	505	569	46	94	106	11.1%	18.6%	18.6%	15	71	78	3.6%	14.1%	13.8%
Donbasenergo	DOEN	157	147	116	7	8	8	4.4%	5.8%	6.5%	-2	1	1	-1.1%	1.0%	0.6%
Consumer																
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	2,711	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%
Banks																
		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	
Iron Ore Mining														
Ferrexpo	FXPO	2,568	24.0%	617	3,318	13.6	10.1	9.6	8.8	6.7	6.4	3.4	2.6	2.5
Railcar Manufacturing														
Krukiv Wagon	KVBZ	57	5.0%	3	52	neg	>30	22.5	>30	8.6	7.0	0.8	0.9	0.9
Specialized Machinery														
Turboatom	TATM	224	5.8%	13	138	8.2	8.1	8.0	4.1	3.9	3.9	1.4	1.4	1.4
Motor Sich	MSICH	357	24.0%	86	318	4.6	3.2	3.8	1.9	2.1	2.3	0.8	0.7	0.7
Oil & Gas														
Ukrnafta	UNAF	210	3.0%	6	195	neg	2.9	2.6	1.7	1.3	1.2	0.2	0.2	0.2
Regal Petroleum	RPT	99	21.6%	21	74	n/a	>30	19.8	7.4	5.0	3.9	3.0	2.3	1.6
JKX Oil & Gas	JKX	48	50.4%	24	156	neg	neg	>30	5.4	8.7	5.4	2.0	1.9	1.8
Electric Utilities														
CentrEnergO	CEEN	271	21.7%	59	230	17.8	3.8	3.4	5.0	2.5	2.2	0.5	0.5	0.4
DonbasEnergO	DOEN	17	14.2%	2	31	neg	11.2	22.7	4.4	3.6	4.1	0.2	0.2	0.3
Consumer														
MHP	MHPC	1,400	34.1%	477	2,404	23.7	6.1	4.3	5.8	4.4	4.4	2.1	1.9	1.7
Kernel	KER	1,205	61.8%	744	1,701	5.3	6.8	5.1	4.9	5.3	4.9	0.9	0.8	0.6
Astarta	AST	372	37.0%	138	482	4.1	3.6	3.3	2.9	2.7	2.4	1.2	1.0	0.9
Avangardco	AVGR	21	22.5%	5	353	neg	neg	neg	>30	>30	23.5	1.8	3.1	2.8
Ovostar	OVO	164	25.0%	41	166	4.7	16.4	11.7	4.1	10.8	8.2	2.0	2.1	1.9
Banks														
							P/E			P/Book			P/Assets	
Raiffeisen Bank Aval	BAVL	775	1.8%	14		5.2	4.7	4.4	2.0	1.9	2.3	0.37	0.37	0.38

Source: Eavex Research

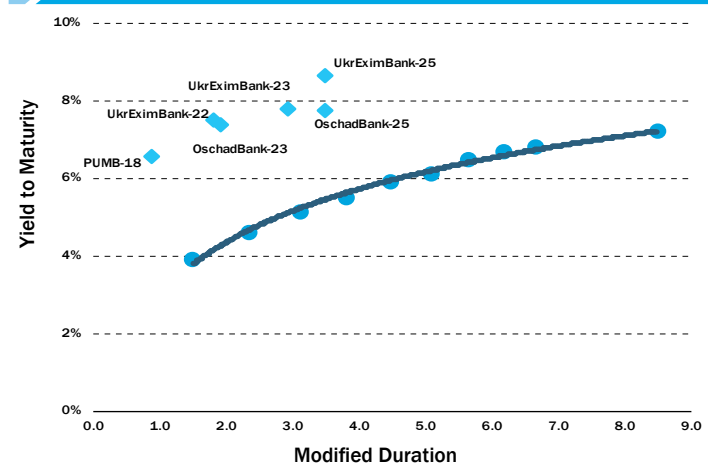
UKRAINIAN EURO BONDS

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	104.1	104.6	4.8%	4.5%	-0.9%	1.4	7.75%	S/A	1 Sept 2019	1,744	Caa2/B-/B-
Ukraine, 2020	105.1	105.6	5.5%	5.3%	-0.9%	2.2	7.75%	S/A	1 Sept 2020	1,780	Caa2/B-/B-
Ukraine, 2021	105.0	105.5	6.1%	6.0%	-1.4%	3.0	7.75%	S/A	1 Sept 2021	1,409	Caa2/B-/B-
Ukraine, 2022	104.7	105.2	6.5%	6.4%	-1.6%	3.7	7.75%	S/A	1 Sept 2022	1,384	Caa2/B-/B-
Ukraine, 2023	103.7	104.4	6.9%	6.8%	-2.3%	4.4	7.75%	S/A	1 Sept 2023	1,355	Caa2/B-/B-
Ukraine, 2024	103.2	103.9	7.1%	7.0%	-1.8%	5.0	7.75%	S/A	1 Sept 2024	1,339	Caa2/B-/B-
Ukraine, 2025	102.3	103.0	7.3%	7.2%	-1.7%	5.6	7.75%	S/A	1 Sept 2025	1,329	Caa2/B-/B-
Ukraine, 2026	101.8	102.6	7.5%	7.3%	-1.2%	6.1	7.75%	S/A	1 Sept 2026	1,318	Caa2/B-/B-
Ukraine, 2027	101.7	102.5	7.5%	7.4%	-1.3%	6.6	7.75%	S/A	1 Sept 2027	1,307	Caa2/B-/B-
Ukraine, 2032	95.7	96.5	7.9%	7.8%	-2.4%	8.1	7.375%	S/A	25 Sept 2032	3,000	//B-
Ukraine, GDP-linked (VRI)	67.3	68.3	n/a	n/a	23.0%	n/a	0.00%	S/A	31 May 2040	3,214	/B-/
Corporate Eurobonds											
Agrotan, 2019	16.0	20.6	235%	191%	-12.8%	0.6	6.00%	S/A	14 Jul 2019	18	//
Kernel, 2022	108.4	109.0	6.3%	6.1%	-2.1%	3.2	8.75%	S/A	31 Jan 2022	500	/B/B+
MHP, 2020	109.1	109.7	3.6%	3.3%	0.5%	1.8	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	19.0	23.0	n/a	n/a	-13.1%	0.1	10.00%	S/A	29 Oct 2018	206	//
UkrLandFarming, 2018	20.0	22.2	n/a	n/a	1.4%	0.0	10.88%	S/A	26 Mar 2018	500	/CC/
Mriya, 2016	7.0	9.0	n/a	n/a	n/a	n/a	10.95%	S/A	30 Mar 2016	72	IN DEFAULT
Mriya, 2018	7.0	9.0	n/a	n/a	n/a	n/a	9.45%	S/A	19 Apr 2018	400	IN DEFAULT
DTEK, 2024	107.0	107.8	9.4%	9.3%	0.0%	5.0	10.75%	S/A	31 Dec 2024	1,275	//
Metinvest, 2021	103.5	104.3	n/a	n/a	11.7%	n/a	9.37%	S/A	31 Dec 2021	1,197	//B
Ferrexpo, 2019	103.0	103.8	7.3%	6.5%	-1.4%	0.5	10.375%	S/A	07 Apr 2019	186	Caa3/CCC/CC
Ferrexpo, 2019	102.9	103.9	7.4%	6.5%	-1.5%	0.5	10.375%	S/A	07 Apr 2019	161	Caa3/CCC/CC
UZ Rail, 2021	106.0	106.9	7.9%	7.6%	-0.1%	1.7	9.88%	S/A	15 Sept 2021	500	/CCC+/CCC
Interepipe, 2017	31.0	34.4	n/a	n/a	18.9%	n/a	10.25%	S/A	2 Aug 2017	200	IN DEFAULT
JXX Oil&Gas, 2018	85.0	95.0	24.2%	17.2%	5.9%	1.6	8.00%	S/A	19 Feb 2018	16	//
Bank Eurobonds											
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	105.0	6.6%	4.5%	-0.1%	0.7	11.00%	Q	31 Dec 2018	275	//
Nadra Bank, 2018	0.5	1.1	n/a	n/a	-30.6%	n/a	6.25%	A	31 Jul 2018	60	IN DEFAULT
PrivatBank, 2018-2	22.0	25.0	n/a	n/a	-29.9%	1.5	10.25%	S/A	23 Jan 2018	200	IN DEFAULT
PrivatBank, 2021	12.0	17.0	n/a	n/a	-6.5%	1.5	11.00%	S/A	09 Feb 2021	220	IN DEFAULT
PrivatBank, 2018	29.2	30.8	n/a	n/a	-25.6%	n/a	10.88%	S/A	28 Feb 2018	175	IN DEFAULT
UkrEximBank, 2022	105.8	106.4	7.9%	7.8%	-0.9%	1.7	9.625%	S/A	27 Apr 2022	750	Caa3//B-
UkrEximBank, 2023	99.0	100.8	9.6%	9.1%	-0.5%	3.5	7.51%	S/A	9 Feb 2023	125	Caa3//CCC
UkrEximBank, 2025	106.8	107.4	8.4%	8.3%	-1.2%	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	105.4	106.1	8.0%	7.9%	-1.3%	1.7	8.25%	S/A	10 Mar 2023	700	Caa3//B-
Oschadbank, 2025	106.5	107.3	8.4%	8.2%	-0.9%	2.8	8.88%	S/A	20 Mar 2025	500	Caa3//B-
Municipal Eurobonds											
City of Kyiv, 2015	85.0	88.7	n/a	n/a	4.9%	n/a	8.00%	S/A	6 Nov 2015	101	IN DEFAULT

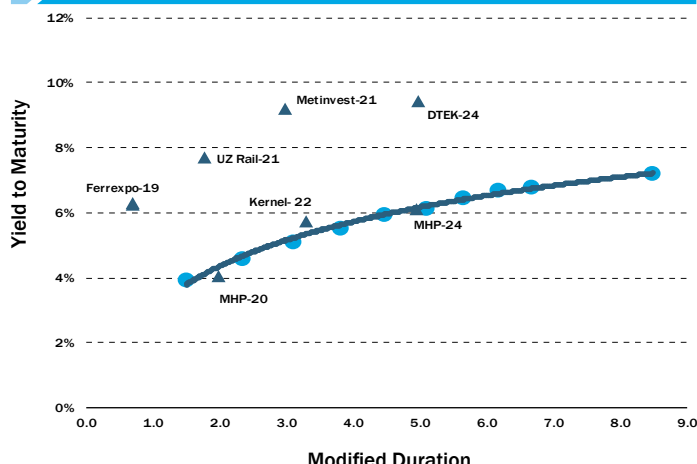
¹ Moody's/S&P/Fitch

Source: Bloomberg, Cbonds, Eavex Research

SOVEREIGNS vs. BANKING EURO BONDS



SOVEREIGNS vs. CORPORATE and MUNICIPAL EURO BONDS



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									
UA80426			17.50%	16.00%	n/a	n/a	S/A	10 Apr .2019	n/a
VAT Bonds									
UA4000185151			17.75%	16.00%	1.9	9.50%	S/A	8 Jul 2019	3,577
UA4000185557			17.75%	16.00%	1.9	9.50%	S/A	22 Jul 2019	2,171
UA4000186159			17.75%	16.00%	1.9	9.50%	S/A	20 Aug 2019	955

Source: Bloomberg, Cbonds, Eavex Research

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