

Stock Market Update

Equity

Kyiv-listed stocks ended mixed last week after the local market was stunned by a court ruling that suspended trading in Motor Sich, one of the most liquid issues on the Ukrainian Exchange. A Kyiv court temporarily froze circulation of MSICH shares amid a criminal investigation into the non-transparent sale of majority stake in Motor Sich to Chinese individuals affiliated with Beijing Skyrizon Aviation. In other developments around Motor Sich, the Ukrainian Security Service (SBU) searched the headquarters of Motor Siches in Zaporizhia on Apr 23, stating that Skyrizon Aviation Industry Investments had bought a controlling stake in Motor Sich in 2017 from majority owner Viacheslav Boguslaev without the Anti-Monopoly Committee's approval. The SBU claimed that this purchase was part of a "sabotage plot" to give foreigners control over one of Ukraine's strategic factories in order to damage the country's defense industry. Motor Sich is Ukraine's monopoly aircraft engine producer.

The UX index lost 1.1% over the week to close at 1799 points on Friday (April 27). Importantly, the gauge performance was calculated without the inclusion of Motor Sich, which has a 27% weight in the index basket. There is no information on when trading in MSICH might resume. The company was unable to hold its annual shareholders meeting on Apr 25 as a result of the stock freeze. Among other blue chip names, Raiffeisen Bank Aval (BAVL) fell 1.4% to end at 36.40 kopecks despite the approval of a dividend payout of 6.90 kopecks per share at the annual shareholder meeting on Apr 27. The ex-rights date for the dividend will be set separately by the bank's supervisory board. CentrErgo (CEEN) sank 2.6% to UAH 20.80 after the company reported worse than expected financial results for 1Q18.

Ukraine's top liquid name Ferrexpo (FXPO) shed 3.0% to GBp 230 per share in London, with the stock unable to escape its downward direction caused by further slippage on the iron ore market. Warsaw-listed Kernel (KER) declined by 1.0% to PLN 48.10.

On the currency market, the hryvnia edged down 0.2% against the dollar to end the week at 26.22 UAH/USD.

Highlights

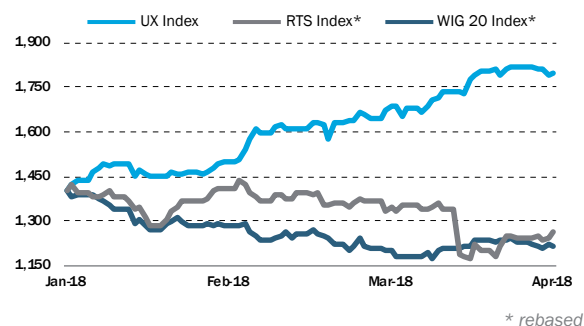
POLITICS AND ECONOMICS

- > Top Reformist MP Assaulted by 5 Men in Central Kyiv
- > Industrial Output Growth Slows to 1.0% in March

STOCKS IN THE NEWS

- > CentrErgo Disappoints With UAH 168mn First Quarter Profit

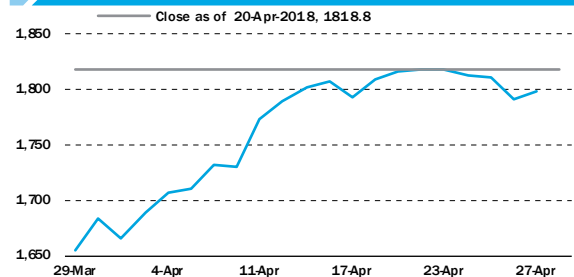
STOCK MARKET PERFORMANCE



MARKET INDEXES

	Last	1W ch	1M ch	YTD
UX	1799.3	-1.1%	6.8%	32.0%
RTS	1167.1	1.9%	-6.2%	1.1%
WIG20	2276.4	-0.9%	1.3%	-7.5%
MSCI EM	1156.3	-1.0%	-2.4%	-0.2%
S&P 500	2669.9	0.0%	2.2%	-0.1%

UX 1M PERFORMANCE



FIXED INCOME

	Last	1W ch	1M ch	YTD
EMBI+Global	332	3.9%	1.6%	6.7%
NBU Key Rate	17.0%	0.0 p.p.	0.0 p.p.	2.5 p.p.
Ukraine-19	4.8%	-2.4 p.p.	-2.2 p.p.	0.4 p.p.
Ukraine-27	8.0%	0.2 p.p.	0.4 p.p.	0.7 p.p.
MHP-20	3.9%	0.3 p.p.	0.3 p.p.	-0.2 p.p.
UZ Rail-21	6.8%	0.7 p.p.	0.8 p.p.	0.4 p.p.

CURRENCY

	Last, UAH	1W ch	1M ch	YTD
USD	26.22	0.2%	-0.4%	-6.7%
EUR	31.78	-1.1%	-2.6%	-5.6%
RUB	0.42	-1.1%	-8.0%	-13.3%

COMMODITIES

	Last	1W ch	1M ch	YTD
Wheat, USD/t*	200.5	0.0%	0.0%	11.7%
Steel, USD/t	505.0	-1.9%	-6.5%	-2.9%
Oil, USD/bbl	73.8	0.6%	6.9%	10.3%
Gold, USD/oz	1323.4	-0.9%	-1.6%	1.6%

*Ukraine FOB

Source: Bloomberg, Ukrainian Exchange

Top Reformist MP Assaulted by 5 Men in Central Kyiv

by Will Ritter
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NEWS

Leading pro-Western member of Parliament Mustafa Nayem needed hospital treatment after being attacked by 5 men, at least two of whom were Russian citizens, after a traffic incident in central Kyiv on Monday (Apr 30). One of the men struck Nayem in the face before fleeing in a BMW automobile. Domestic media reported that three individuals, two Russian citizens and a Ukrainian citizen, were arrested and are in custody. Nayem wrote on his widely-followed social media page that another attacker had managed to leave Ukraine on a flight to Azerbaijan immediately after the incident. He said he does not believe that the assault was connected to politics.

COMMENTARY

Nayem, a Ukrainian with Afghan ethnic roots who was a top domestic TV journalist prior to accepting a place on the Poroshenko Bloc's parliamentary list, famously started the EuroMaidan Revolution in November 2013 when he issued a call on social media for Kyiv residents to come to Independence Square to protest then-President Victor Yanukovich's refusal to sign a landmark association agreement with the European Union. Nayem has gone into de-facto opposition to Poroshenko despite being a member of the president's faction in Parliament; unlike his fellow journalist-turned-MP Serhiy Leschenko, who has somewhat discredited himself with several high-profile publicity stunts, Nayem remains one of the most credible and popular figures on Ukraine's pro-Western political scene, and the news that he was physically attacked generated considerable concern. As the incident now appears to be a case of what Ukrainian law refers to as "hooliganism", we can only hope that the perpetrators will be sentenced to jail time and not be permitted to buy their way out of trouble, as so often happens in the Ukrainian justice system.

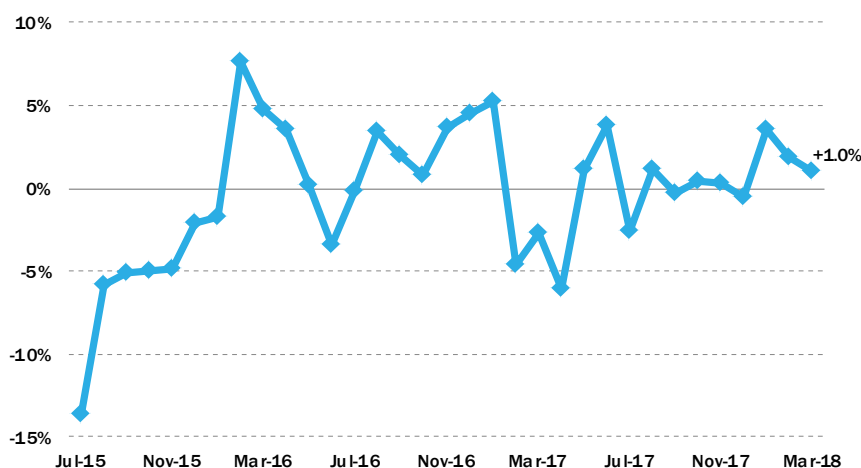
Industrial Output Growth Slows to 1.0% in March

by Dmitry Churin
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NEWS

Ukraine's aggregate industrial output rose by 1.0% YoY in March, slowing down from growth of 1.9% YoY in February, the State Statistics Committee (UkrStat) reported on Apr 23. The month-on-month change (unadjusted for the different number of days) was a jump of 7.6%. Output increased in March by 3.3% YoY in the extraction sector and by 22% YoY in the utility sector while falling by 4.6% YoY in the manufacturing sector. For 3M18, the IP index is up by 2.4% YoY.

UKRAINE'S MONTHLY INDUSTRIAL PRODUCTION INDEX, YOY



Source: State Statistics Committee

COMMENTARY

March was the last month when the inclusion of output from the Donbass occupied territories was included in the comparison base, thereby distorting the industrial output data. In the middle of March last year, the Poroshenko administration decided to officially disrupt all economic ties with the separatist-occupied territories in eastern Ukraine. The halt in this trading relationship led to a sharp drop in official steel and coal production statistics. This is why we are seeing a 17% YoY increase in coal extraction as reported by UkrStat for March 2018, while for 3M18 the overall coal output in the country still down by 2.8% YoY. A similar situation was observed in the utility sector, with electricity generation rising by 14.6% YoY in March while for 3M18 there is still a 0.5% YoY decline.

In other macroeconomic statistics, UkrStat said that retail sales growth remained strong at 7.6% YoY in March, while the construction sector contracted by 0.4% YoY in the period.

CentrEnergO Disappoints With UAH 168mn First Quarter Profit

by Dmitry Churin
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CENTRENERGO (CEEN UK)

Price: UAH 20.80 Market Cap: USD 293mn

	P/B	EV/S	P/E	EV/EBITDA	Div. Yield
2017	1.2	0.6	4.1	2.4	18.5%
2018E	1.2	0.5	3.7	2.2	20.1%

NEWS

CentrEnergO, Ukraine's second-largest thermal electricity generation company, reported a net profit of UAH 168mn (USD 6.4mn) in 1Q18, down from UAH 851mn in 1Q17, according to the company's financial statement released on Apr 26. Meanwhile, the company's net revenue rose by 31% YoY in UAH terms to UAH 4.15bn on the back of a 32% YoY increase in electricity output to 2.2 TWh. The company reported an EBITDA slump of 3.9x YoY to UAH 298mn in the period, with the EBITDA margin being squeezed to 7.2% from 36% a year ago. On the balance sheet side, CentrEnergO had no outstanding bank debt as of Mar 31; cash and cash equivalents were at UAH 1.08bn for the same date.

CENTRENERGO 1Q18 FINANCIALS

UAH mn	1Q18	1Q17	chg.
Net revenue	4146	3167	+30.9%
EBITDA	298.6	1148.0	-74.0%
margin	7.2%	36.2%	-29.0 p.p.
Net Income	168.5	851.1	-80.2%
net margin	4.1%	26.9%	-22.8 p.p.

Source: Company data.

COMMENTARY

CentrEnergO's 1Q18 net profit of 46 kopecks per share was far below market expectations, and the CEEN stock slid after the report was published. However, we note that the company simply returned to its historical financial pattern of weak financial results in the first and fourth quarters. Therefore we are not lowering our full-year forecast that CentrEnergO will earn UAH 6.00 net profit per share (UAH 2.2bn). The company plans to modernize three more power units to switch their operation from anthracite to steam coal, a change that should result in lower fuel costs. Moreover, we note that the average thermal electricity price paid by the wholesale monopoly EnergoRynok has grown by 15% YtD, and this makes us quite confident that 2Q18 will be much more successful for CentrEnergO in terms of profitability.

Eavex Capital has a BUY rating for the CEEN stock with a target price of UAH 25.60, implying an upside of 23% from the current trading level of UAH 20.80 per share.

EAVEX RECOMMENDATIONS

Name	Ticker	Price, per share	Target price, per share	Upside, %	Rating	Commentary
Agriculture						
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. The company aims to achieve EBITDA of USD 500mn by 2021.
MHP	MHPC LI	13.2	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	45.6	70.0	54%	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	4.66	12.0	158%	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	13.8	13.0	-5%	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	0.4	0.3	-19%	SELL	AvangardCo's revenue fell by 33% YoY in FY17 despite an increase in egg sales volume by 23% YoY. We attribute this negative development to weak results in the value-added egg powder segment. AvangardCo said that its egg product sales volume had plunged by 64% YoY to some 3300 tonnes, with the average pricing dropping by 23% YoY to USD 4.30/kg.
Ovostar Union	OVO PW	95.0	110.0	16%	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	225	350	56%	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	5475	6750	23%	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	115	270	135%	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	21.8	30.0	38%	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	28.5	23.0	-19%	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						
DonbasEnergO	DOEN	18.8	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	20.80	25.60	23%	BUY	CenterEnergO 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. CenterEnergO'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	0.364	0.47	29%	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*	Absolute performance				Performance relative to the UX index			
					1W	1M	3M	YtD	1W	1M	3M	YtD
UX Index	UX	1799.28	1911.45	913.99	-1.1%	6.8%	25.1%	32.0%	0.0%	0.0%	0.0%	0.0%
Iron Ore Mining												
Ferrexpo	FXPO	229.80	323.20	148.60	-3.0%	-8.6%	-23.6%	-21.6%	0.0%	-1.9%	-15.3%	-53.6%
Railcar Manufacturing												
Kryukiv Wagon	KVBZ	12.00	n/a	n/a	-4.0%	-4.8%	0.0%	14.4%	-2.9%	-11.6%	-25.1%	-17.6%
Specialized Machinery												
Motor Sich	MSICH	5475	5695	2067	0.0%	5.9%	30.9%	48.0%	1.1%	-0.9%	5.8%	16.0%
Turboatom	TATM	14.50	n/a	n/a	1.2%	3.3%	14.6%	10.2%	2.3%	-3.4%	-10.5%	-21.8%
Telecom												
Ukrtelecom	UTLM	0.175	n/a	n/a	-1.4%	-2.8%	16.7%	17.4%	-0.3%	-9.6%	-8.5%	-14.6%
Oil & Gas												
Regal Petroleum	RPT	21.90	25.50	3.17	-2.2%	0.5%	34.8%	212.6%	0.0%	-1.2%	-6.3%	180.6%
JKX Oil	JKX	24.50	26.50	11.00	2.1%	16.7%	32.4%	122.7%	0.0%	3.2%	9.9%	90.7%
Ukrnafta	UNAF	115.0	n/a	n/a	0.4%	7.4%	-3.2%	-18.4%	1.5%	0.6%	-28.3%	-50.4%
Power Utilities												
Centrenerg	CEEN	20.80	21.70	9.91	-2.6%	9.7%	38.6%	64.1%	-1.5%	2.9%	13.5%	32.1%
Donbasenerg	DOEN	18.84	n/a	n/a	-0.8%	1.5%	4.1%	3.2%	0.2%	-5.3%	-21.1%	-28.8%
Consumer												
Agroton	AGT	4.86	7.55	3.74	-8.0%	-7.6%	6.1%	6.1%	0.0%	-6.9%	-14.4%	-25.9%
Astarta	AST	46.00	72.00	45.80	-1.1%	-5.2%	-18.4%	-10.7%	0.0%	0.0%	-11.9%	-42.7%
Avangardo	AVGR	0.37	1.00	0.33	0.0%	12.1%	5.7%	2.8%	0.0%	1.1%	5.3%	-29.2%
Industrial Milk Company	IMC	13.40	13.90	9.76	1.5%	1.5%	0.8%	7.4%	0.0%	2.6%	-5.3%	-24.6%
Kernel	KER	48.05	71.00	45.51	-1.2%	-3.9%	-9.3%	1.1%	0.0%	-0.2%	-10.7%	-30.9%
MHPC	MHPC	13.20	15.45	9.55	-0.8%	1.5%	-8.0%	14.8%	0.0%	0.3%	-5.3%	-17.2%
Milkiland	MLK	1.47	2.25	1.31	2.1%	7.3%	-5.8%	-4.5%	0.0%	3.2%	0.5%	-36.6%
Ovostar Union	OVO	95.00	128.05	88.00	1.1%	2.2%	-4.0%	8.0%	0.0%	2.1%	-4.6%	-24.1%
Banks												
Raiffeisen Bank Aval	BAVL	0.364	0.37	0.19	-1.4%	8.5%	25.3%	23.9%	-0.3%	1.7%	0.2%	-8.1%

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	1,197	1,257	375	551	579	38.0%	46.0%	46.0%	189	394	414	19.2%	32.9%	32.9%
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	114	96	18.6%	26.7%	20.6%
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	26	35	49	12	17	19	44.9%	49.8%	38.7%	0	2	5	na	6.5%	10.2%
JKX Oil	JKX	80	82	88	29	18	29	36.3%	22.0%	33.0%	-20	-12	1	-25.0%	-14.6%	1.1%
Electric Utilities																
Centrenergy	CEEN	419	412	465	46	104	113	11.1%	25.2%	24.2%	15	71	78	3.6%	17.3%	16.9%
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	130	127	1	12	15	0.4%	9.1%	11.8%	-57	-8	-5	-29.6%	-5.8%	-3.9%
Ovostar	OVO	84	80	87	40	15	20	47.7%	19.2%	23.4%	35	10	14	41.8%	12.5%	16.1%
Banks																
		Total Assets			Total Equity			Total Income			Net Profit			Return on Equity		
Raiffeisen Bank Aval	BAVL	2,113	2,455	2,050	381	404	342	192	234	236	150	169	236	39.4%	41.8%	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	1,841	24.0%	442	2,244	9.7	4.7	4.5	6.0	4.1	3.9	2.3	1.9	1.8
Railcar Manufacturing														
Krukiv Wagon	KVBZ	53	5.0%	3	47	neg	28.6	20.7	>30	7.8	6.4	0.7	0.9	0.8
Specialized Machinery														
Turboatom	TATM	234	5.8%	14	148	8.5	8.5	8.4	4.4	4.2	4.2	1.5	1.5	1.5
Motor Sich	MSICH	435	24.0%	104	395	5.6	3.8	4.5	2.4	2.6	2.9	1.0	0.9	0.9
Oil & Gas														
Ukrnafta	UNAF	238	3.0%	7	223	neg	3.2	2.9	1.9	1.5	1.4	0.3	0.2	0.2
Regal Petroleum	RPT	96	21.6%	21	71	n/a	>30	19.1	6.2	4.1	3.7	2.8	2.0	1.4
JKX Oil & Gas	JKX	57	50.4%	29	166	neg	neg	>30	5.7	9.2	5.7	2.1	2.0	1.9
Electric Utilities														
CentrEnergO	CEEN	294	21.7%	64	253	19.4	4.1	3.7	5.4	2.4	2.2	0.6	0.6	0.5
DonbasEnergO	DOEN	17	14.2%	2	31	neg	11.6	23.4	4.5	3.7	4.1	0.2	0.2	0.3
Consumer														
MHP	MHPC	1,395	34.1%	476	2,399	23.6	6.1	4.3	5.8	4.4	4.4	2.1	1.9	1.6
Kernel	KER	1,080	61.8%	667	1,576	4.8	6.1	4.5	4.5	4.9	4.5	0.8	0.7	0.6
Astarta	AST	324	37.0%	120	434	3.6	3.1	2.9	2.6	2.5	2.2	1.1	0.9	0.8
Avangardco	AVGR	24	22.5%	5	355	neg	neg	neg	>30	>30	23.7	1.9	2.7	2.8
Ovostar	OVO	161	25.0%	40	163	4.6	16.1	11.5	4.1	10.6	8.0	1.9	2.0	1.9
Banks														
						P/E			P/Book			P/Assets		
Raiffeisen Bank Aval	BAVL	854	1.8%	15		5.7	5.1	4.9	2.2	2.1	2.5	0.40	0.35	0.42

Source: Eavex Research

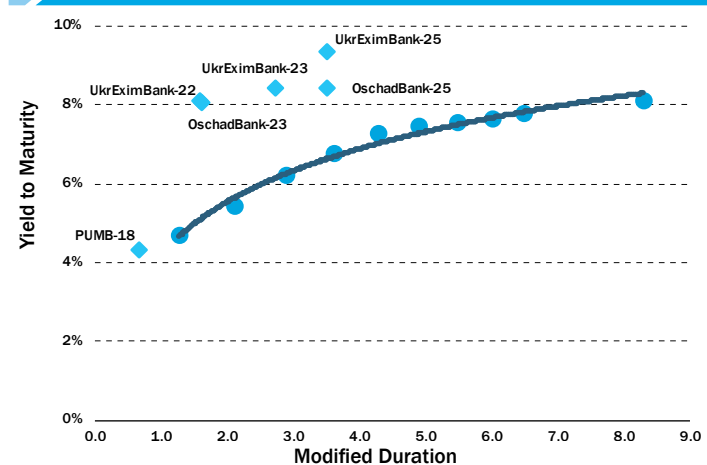
UKRAINIAN EUROBONDS

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	103.5	104.0	5.2%	4.8%	-1.4%	1.2	7.75%	S/A	1 Sept 2019	1,744	Caa2/B-/B-
Ukraine, 2020	104.1	104.7	5.8%	5.6%	-1.8%	2.1	7.75%	S/A	1 Sept 2020	1,780	Caa2/B-/B-
Ukraine, 2021	103.2	104.0	6.6%	6.4%	-2.9%	2.9	7.75%	S/A	1 Sept 2021	1,409	Caa2/B-/B-
Ukraine, 2022	102.1	102.9	7.2%	7.0%	-3.9%	3.6	7.75%	S/A	1 Sept 2022	1,384	Caa2/B-/B-
Ukraine, 2023	101.0	101.7	7.5%	7.4%	-4.9%	4.3	7.75%	S/A	1 Sept 2023	1,355	Caa2/B-/B-
Ukraine, 2024	99.8	100.8	7.8%	7.6%	-4.9%	4.9	7.75%	S/A	1 Sept 2024	1,339	Caa2/B-/B-
Ukraine, 2025	99.4	100.4	7.9%	7.7%	-4.4%	5.4	7.75%	S/A	1 Sept 2025	1,329	Caa2/B-/B-
Ukraine, 2026	98.8	99.8	7.9%	7.8%	-4.0%	6.0	7.75%	S/A	1 Sept 2026	1,318	Caa2/B-/B-
Ukraine, 2027	98.1	99.1	8.2%	8.1%	-4.6%	6.4	7.75%	S/A	1 Sept 2027	1,307	Caa2/B-/B-
Ukraine, 2032	92.3	93.3	8.3%	8.2%	-5.7%	8.2	7.375%	S/A	25 Sept 2032	3,000	//B-
Ukraine, GDP-linked (VRI)	67.6	68.6	n/a	n/a	23.4%	n/a	0.00%	S/A	31 May 2040	3,214	/B-/
Corporate Eurobonds											
Agroton, 2019	16.0	20.6	273%	219%	10.6%	0.5	6.00%	S/A	14 Jul 2019	18	//
Kernel, 2022	104.5	104.9	7.3%	7.2%	-5.2%	3.1	8.75%	S/A	31 Jan 2022	500	/B/B+
MHP, 2020	107.6	108.4	4.1%	3.7%	-0.8%	1.8	8.25%	S/A	2 Apr 2020	79	/B/B
MHP, 2024	106.6	107.1	6.4%	6.3%	-1.7%	4.6	7.75%	S/A	10 May 2024	500	/B/B
MHP, 2026	98.0	98.1	7.3%	7.3%	-1.9%	5.9	6.95%	S/A	4 Apr 2026	550	/B/B
Avangardco, 2018	22.0	22.7	n/a	n/a	-7.4%	0.1	10.00%	S/A	29 Oct 2018	206	//
UkrLandFarming, 2018	21.1	22.5	n/a	n/a	4.8%	n/a	10.88%	S/A	26 Mar 2018	500	//
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	7.5	9.5	n/a	n/a	n/a	n/a	9.45%	S/A	19 Apr 2018	400	IN DEFAULT
DTEK, 2024	107.5	108.3	9.1%	9.0%	0.5%	4.5	10.75%	S/A	31 Dec 2024	1,275	//
Metinvest, 2021	104.8	105.5	6.0%	5.8%	0.0%	n/a	9.37%	S/A	31 Dec 2021	117	//B
Metinvest, 2023	97.3	97.8	8.4%	8.3%	-1.5%	4.0	7.75%	S/A	23 Apr 2023	945	//B
Metinvest, 2026	96.8	97.1	9.1%	9.0%	-1.7%	5.6	8.50%	S/A	23 Apr 2026	648	//B
Ferrexpo, 2019	103.3	103.7	6.7%	6.2%	-1.3%	0.9	10.375%	S/A	07 Apr 2019	186	Caa3/CCC/CC
Ferrexpo, 2019	103.2	103.7	6.8%	6.2%	-1.5%	0.9	10.375%	S/A	07 Apr 2019	161	Caa3/CCC/CC
UZ Rail, 2021	104.5	105.2	8.3%	8.1%	-1.6%	1.5	9.88%	S/A	15 Sept 2021	500	/CCC+/CCC
Interepipe, 2017	30.5	34.1	n/a	n/a	14.1%	n/a	10.25%	S/A	2 Aug 2017	200	IN DEFAULT
JKX Oil&Gas, 2018	85.0	95.0	24.8%	17.3%	5.9%	1.5	8.00%	S/A	19 Feb 2018	16	//
Bank Eurobonds											
PUMB, 2018	104.0	104.7	4.8%	3.7%	0.1%	0.6	11.00%	Q	31 Dec 2018	275	//
PrivatBank, 2018-2	28.0	38.0	n/a	n/a	-1.5%	1.5	10.25%	S/A	23 Jan 2018	200	IN DEFAULT
PrivatBank, 2021	10.0	15.0	n/a	n/a	-19.4%	1.4	11.00%	S/A	09 Feb 2021	220	IN DEFAULT
PrivatBank, 2018	28.9	31.5	n/a	n/a	-25.0%	n/a	10.88%	S/A	28 Feb 2018	175	IN DEFAULT
UkrEximBank, 2022	104.3	104.7	8.3%	8.2%	-2.4%	1.7	9.625%	S/A	27 Apr 2022	750	Caa3//B-
UkrEximBank, 2023	99.1	99.9	9.7%	9.5%	-0.9%	3.5	7.51%	S/A	9 Feb 2023	125	Caa3//CCC
UkrEximBank, 2025	105.0	105.6	8.8%	8.8%	-2.9%	3.5	9.75%	S/A	22 Jan 2025	600	Caa3//B-
Oschadbank, 2023	104.0	104.4	8.4%	8.2%	-2.7%	1.6	8.25%	S/A	10 Mar 2023	700	Caa3//B-
Oschadbank, 2025	104.4	104.9	8.8%	8.7%	-2.9%	2.7	8.88%	S/A	20 Mar 2025	500	Caa3//B-
Municipal Eurobonds											
City of Kyiv, 2015	88.4	89.8	n/a	n/a	7.6%	n/a	8.00%	S/A	6 Nov 2015	101	IN DEFAULT

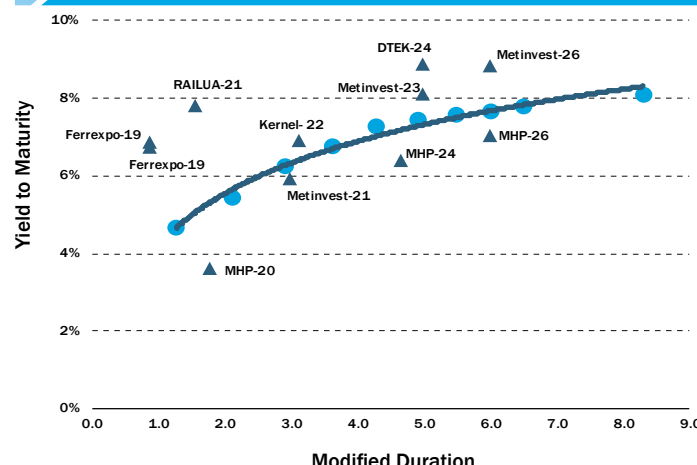
¹ Moody's/S&P/Fitch

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									
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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