

Stock Market Update

Equity

Kyiv-listed stocks demonstrated a moderate rise last week, with a report that the country's economy grew by 3.1% YoY in 1Q18 spurring some buying activity. On the other hand, investors remain unconvinced about Ukraine's ability to deliver really strong GDP growth, as painful structural reform implementation is slowing down amid flourish of populist messages from key politicians. The resurgence of former Prime Minister Yulia Tymoshenko, who is one of the champions of Ukrainian populism, is considered as quite a worrying sign ahead of next year's presidential election. Tymoshenko and other nominally pro-Western populist politicians often employ anti-Western and anti-IMF rhetoric when arguing for economic nationalism. We believe that without direct Western support it would be difficult for Ukraine to solve the country's historical current account deficit which needs to be compensated by investments and borrowings from abroad.

The UX index managed to climb 1.5% to close at 1841 points on Friday (May 18). The gauge now sees the 1850 points line as a strong resistance level from the chart perspective. We think there is a high probability that UX index won't break the 1850 point line in the short term, as the ex-rights date for CentrErgo's dividend will cause a correction in the CEEN stock, which accounts for a 27.5% weight in the index basket. The stock rose by 8.1% to UAH 23.00 ahead of the May 22 ex-rights date for a per-share dividend of UAH 3.84 from FY17 profit. Raiffeisen Bank Aval (BAVL) sank 2.9% to 33.40 kopecks, while UkrNafta (UNAF) declined by 1.3% to UAH 114, ignoring the rising oil price trend. Motor Sich's (MSICH) stock remained frozen with no announcement on when the stock circulation might be resumed.

London-listed Ferrexpo (FXPO) declined by 2.2% to GBP 235 while MHP (MHPC) advanced by 2.6% to USD 13.90 per share. Warsaw-listed Astarta (AST) extended its losing streak falling 6.3% to PLN 41.60. Kernel (KER) grew by 1.5% to PLN 53.50.

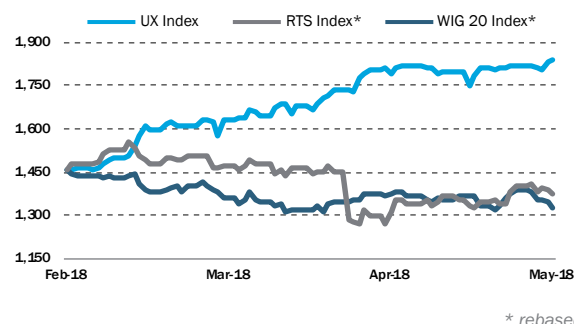
On the currency front, the hryvnia gained 0.3% against the dollar to close at 26.13 UAH/USD.

Highlights

POLITICS AND ECONOMICS

- Ukraine's GDP Growth Accelerates to 3.1% YoY in 1Q18

STOCK MARKET PERFORMANCE

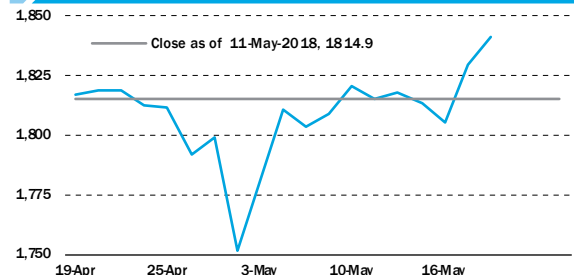


* rebased

MARKET INDEXES

	Last	1W ch	1M ch	YTD
UX	1841.5	1.5%	2.7%	35.1%
RTS	1173.1	-1.7%	4.6%	1.6%
WIG20	2230.3	-4.3%	-3.4%	-9.4%
MSCI EM	1137.8	-2.3%	-2.3%	-1.8%
S&P 500	2713.0	-0.5%	0.2%	1.5%

UX 1M PERFORMANCE



FIXED INCOME

	Last	1W ch	1M ch	YTD
EMBI+Global	356	2.8%	10.1%	14.5%
NBU Key Rate	17.0%	0.0 p.p.	0.0 p.p.	2.5 p.p.
Ukraine-19	5.3%	-2.4 p.p.	-1.6 p.p.	0.8 p.p.
Ukraine-27	8.2%	0.1 p.p.	0.8 p.p.	1.0 p.p.
MHP-20	4.2%	0.3 p.p.	0.6 p.p.	0.2 p.p.
UZ Rail-21	7.4%	0.1 p.p.	1.4 p.p.	1.1 p.p.

CURRENCY

	Last, UAH	1W ch	1M ch	YTD
USD	26.13	-0.3%	0.2%	-7.0%
EUR	30.77	-1.6%	-4.6%	-8.6%
RUB	0.42	-0.7%	-1.2%	-13.9%

COMMODITIES

	Last	1W ch	1M ch	YTD
Wheat, USD/t*	200.5	0.0%	0.0%	11.7%
Steel, USD/t	515.0	0.0%	0.0%	-1.0%
Oil, USD/bbl	78.5	1.8%	10.6%	17.4%
Gold, USD/oz	1292.6	-1.9%	-4.1%	-0.8%

*Ukraine FOB

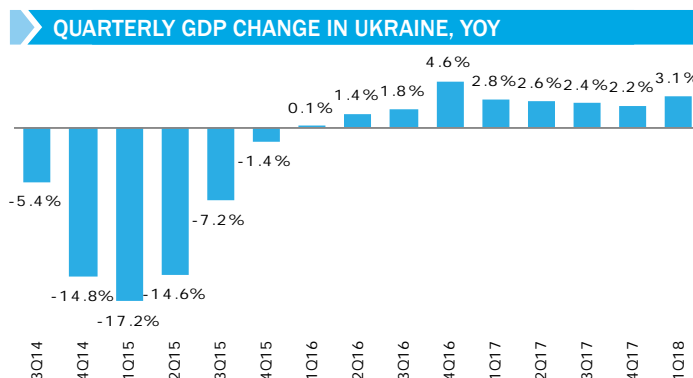
Source: Bloomberg, Ukrainian Exchange

Ukraine's GDP Growth Accelerates to 3.1% YoY in 1Q18

by Dmitry Churin
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NEWS

The Ukrainian economy grew by 3.1% YoY in 1Q18, according to the preliminary estimate from the State Statistics Committee released on May 15. The data also showed that the country's seasonally-adjusted GDP rose by 0.9% on a quarterly basis in the period. The 1Q18 figure is an improvement after growth of 2.2% in 4Q17 and 2.4% in 3Q17; full-year growth of 2.5% YoY was registered for 2017. The government built the national budget for 2018 on a forecast for a GDP rise of 3.0% and inflation of 9.0%.



Source: State Statistics Committee, Eavex Research

COMMENTARY

The country's economic growth, which is in line with global trends, continues to rely mostly on improvement in consumer sentiments. UkrStat reported that retail sales grew by 7.6% YoY in 1Q18. Meanwhile, capital investments and overall industrial output showed a quite small increase in the period. The detailed data for capital investments has not been made available yet, but according to the National Bank we know that foreign direct investments (FDI) decreased by 36% YoY to USD 296mn in 1Q18. The industrial production in Ukraine rose 2.4% YoY in 1Q18, which was lower than expected.

In our view, the GDP growth of 3.1% YoY in 1Q18 is still not sufficient for Ukraine, given the scale of the country's population and industrial potential. For comparison, Poland's GDP increased by 5.1% YoY in 1Q18, according to Statistics Poland. Meanwhile, the European Economic Area economy grew by 2.5% YoY in the period.

EAVEX RECOMMENDATIONS

Name	Ticker	Price, per share	Target price, per share	Upside, %	Rating	Commentary
Agriculture						
Kernel	KER PW	54.4	82.0	51%	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	13.9	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	41.6	70.0	68%	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	4.28	12.0	180%	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	98.5	110.0	12%	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	236	350	48%	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	114	270	137%	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	21.4	30.0	40%	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	32.5	23.0	-29%	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	23.4	9.0	-62%	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	22.97	25.60	11%	BUY	CentrEnergO 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. CentrEnergO'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	0.345	0.47	36%	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	1841.51	1911.45	917.54	1.5%	2.7%	26.0%	35.1%	0.0%	0.0%	0.0%	0.0%
Iron Ore Mining												
Ferrexpo	FXPO	235.70	323.20	159.80	-2.2%	8.1%	-20.4%	-19.6%	-1.7%	-3.7%	5.4%	-54.7%
Railcar Manufacturing												
Kryukiv Wagon	KVBZ	12.30	n/a	n/a	0.2%	-0.8%	2.5%	17.3%	-1.3%	-3.5%	-23.5%	-17.8%
Specialized Machinery												
Motor Sich	MSICH	5475	5695	2165	0.0%	-0.1%	24.8%	48.0%	-1.5%	-2.8%	-1.2%	12.9%
Turboatom	TATM	14.31	n/a	n/a	-0.6%	-0.3%	13.6%	8.7%	-2.1%	-3.0%	-12.4%	-26.4%
Telecom												
Ukrtelecom	UTLM	0.177	n/a	n/a	0.0%	1.1%	18.0%	18.8%	-1.5%	-1.6%	-8.0%	-16.3%
Oil & Gas												
Regal Petroleum	RPT	21.40	25.50	3.17	4.4%	-2.3%	7.0%	205.5%	-0.6%	2.9%	-5.0%	170.4%
JKX Oil	JKX	32.50	33.00	11.00	-1.5%	38.3%	47.7%	195.5%	-0.6%	-3.0%	35.6%	160.4%
Ukrnafta	UNAF	113.7	n/a	n/a	-1.2%	7.3%	10.5%	-19.4%	-2.7%	4.6%	-15.5%	-54.5%
Power Utilities												
Centrenergo	CEEN	22.97	22.97	9.91	8.1%	6.8%	50.5%	81.3%	6.6%	4.1%	24.5%	46.1%
Donbasenergo	DOEN	23.38	n/a	n/a	8.7%	21.6%	46.1%	28.1%	7.2%	18.9%	20.1%	-7.0%
Consumer												
Agroton	AGT	4.28	7.11	3.74	-2.5%	-20.3%	-9.3%	-6.6%	-0.9%	-4.0%	-23.0%	-41.7%
Astarta	AST	41.60	70.93	41.60	-6.3%	-10.5%	-21.5%	-19.2%	-3.0%	-7.8%	-13.2%	-54.3%
Avangardo	AVGR	0.37	1.00	0.33	0.0%	-2.6%	5.7%	2.8%	-0.6%	-1.5%	-5.3%	-32.3%
Industrial Milk Company	IMC	13.75	13.90	9.76	0.0%	4.2%	3.8%	10.2%	-0.6%	-1.5%	1.5%	-24.9%
Kernel	KER	53.50	71.00	45.51	1.5%	4.9%	12.9%	12.6%	-3.0%	0.1%	2.2%	-22.5%
MHPC	MHPC	13.90	15.45	9.55	2.6%	3.0%	0.4%	20.9%	-0.6%	1.1%	0.3%	-14.2%
Milkiland	MLK	1.23	2.25	1.23	-5.4%	-14.6%	-14.6%	-20.1%	-0.6%	-6.9%	-17.3%	-55.2%
Ovostar Union	OVO	98.50	128.05	88.00	3.7%	4.8%	4.8%	11.9%	-0.1%	2.2%	2.1%	-23.2%
Banks												
Raiffeisen Bank Aval	BAVL	0.345	0.37	0.19	-2.9%	-6.8%	7.9%	17.5%	-4.3%	-9.5%	-18.1%	-17.6%

Source: Bloomberg
* companies listed abroad are in traded currency

MAIN FINANCIAL FORECASTS, USD mn

Name	Ticker	Net Sales			EBITDA			EBITDA margin			Net Profit			Net Profit margin		
		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	989	1,027	116	64	151	13.1%	6.5%	14.7%	-343	16	87	-38.7%	1.7%	8.5%
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																
Centrenergo	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	1,861	24.0%	447	2,264	9.8	4.7	4.5	6.0	4.1	3.9	2.3	1.9	1.8
Railcar Manufacturing														
Krukiv Wagon	KVBZ	54	5.0%	3	49	neg	29.3	21.1	>30	8.0	6.5	0.7	0.9	0.8
Specialized Machinery														
Turboatom	TATM	231	5.8%	13	145	8.4	8.4	8.2	4.3	4.1	4.1	1.5	1.5	1.4
Motor Sich	MSICH	434	24.0%	104	394	5.6	3.8	4.5	2.4	2.6	2.9	1.0	0.9	0.8
Oil & Gas														
Ukrnafta	UNAF	235	3.0%	7	225	neg	14.4	2.7	1.9	3.5	1.5	0.3	0.2	0.2
Regal Petroleum	RPT	92	21.6%	20	68	n/a	>30	18.4	5.9	3.9	3.6	2.6	1.9	1.4
JKX Oil & Gas	JKX	75	50.4%	38	183	neg	neg	>30	6.3	10.2	6.3	2.3	2.2	2.1
Electric Utilities														
CentrEnergO	CEEN	324	21.7%	70	238	21.3	4.5	4.1	5.1	2.3	2.1	0.6	0.6	0.5
DonbasEnergO	DOEN	21	14.2%	3	35	neg	14.3	29.0	5.1	4.2	4.7	0.2	0.2	0.3
Consumer														
MHP	MHPC	1,469	34.1%	501	2,473	24.8	6.4	4.5	6.0	4.5	4.5	2.2	1.9	1.7
Kernel	KER	1,162	61.8%	718	1,658	5.2	6.6	4.9	4.8	5.2	4.8	0.8	0.8	0.6
Astarta	AST	284	37.0%	105	394	3.1	2.7	2.5	2.4	2.2	2.0	1.0	0.8	0.7
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	809	1.8%	15		5.4	4.8	4.6	2.1	2.0	2.4	0.38	0.33	0.39

Source: Eavex Research

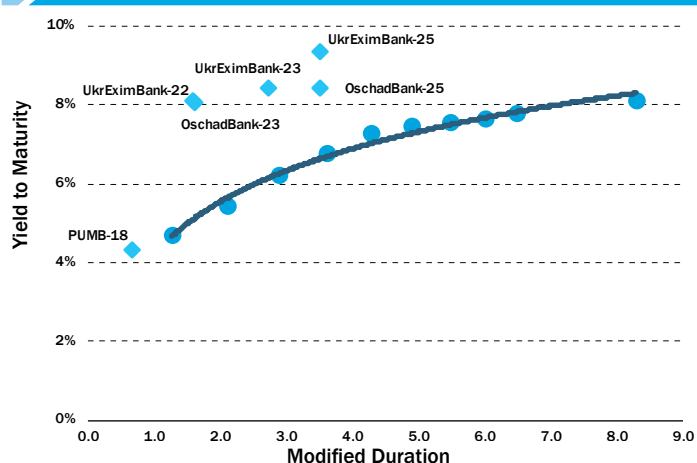
UKRAINIAN EUROBONDS

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	102.7	103.2	5.6%	5.2%	-2.1%	1.2	7.75%	S/A	1 Sept 2019	1,744	Caa2/B-/B-
Ukraine, 2020	102.5	103.2	6.5%	6.2%	-3.2%	2.0	7.75%	S/A	1 Sept 2020	1,780	Caa2/B-/B-
Ukraine, 2021	102.0	102.8	7.0%	6.8%	-4.1%	2.8	7.75%	S/A	1 Sept 2021	1,409	Caa2/B-/B-
Ukraine, 2022	100.6	101.4	7.6%	7.4%	-5.3%	3.5	7.75%	S/A	1 Sept 2022	1,384	Caa2/B-/B-
Ukraine, 2023	99.8	100.6	7.8%	7.6%	-5.9%	4.2	7.75%	S/A	1 Sept 2023	1,355	Caa2/B-/B-
Ukraine, 2024	98.2	99.2	8.1%	7.9%	-6.4%	4.8	7.75%	S/A	1 Sept 2024	1,339	Caa2/B-/B-
Ukraine, 2025	97.4	98.4	8.2%	8.0%	-6.3%	5.4	7.75%	S/A	1 Sept 2025	1,329	Caa2/B-/B-
Ukraine, 2026	96.9	97.9	8.3%	8.1%	-5.9%	5.9	7.75%	S/A	1 Sept 2026	1,318	Caa2/B-/B-
Ukraine, 2027	96.6	97.6	8.3%	8.2%	-6.2%	6.4	7.75%	S/A	1 Sept 2027	1,307	Caa2/B-/B-
Ukraine, 2032	90.7	91.7	8.5%	8.4%	-7.4%	8.1	7.375%	S/A	25 Sept 2032	3,000	//B-
Ukraine, GDP-linked (VRI)	68.9	69.9	n/a	n/a	25.8%	n/a	0.00%	S/A	31 May 2040	3,214	/B-/
Corporate Eurobonds											
Agroton, 2019	16.0	20.6	298%	238%	10.6%	0.5	6.00%	S/A	14 Jul 2019	18	//
Kernel, 2022	103.8	104.2	7.6%	7.4%	-5.9%	3.0	8.75%	S/A	31 Jan 2022	500	/B/B+
MHP, 2020	106.9	107.3	4.4%	4.1%	-1.6%	1.7	8.25%	S/A	2 Apr 2020	79	/B/B
MHP, 2024	102.8	103.3	7.2%	7.1%	-5.2%	4.7	7.75%	S/A	10 May 2024	500	/B/B
MHP, 2026	96.8	97.2	7.5%	7.4%	-3.0%	5.9	6.95%	S/A	4 Apr 2026	550	/B/B
Avangardco, 2018	20.2	22.3	n/a	n/a	-12.0%	0.1	10.00%	S/A	29 Oct 2018	206	//
UkrLandFarming, 2018	21.0	22.2	n/a	n/a	3.9%	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	105.7	106.7	9.6%	9.4%	-1.2%	4.9	10.75%	S/A	31 Dec 2024	1,275	//
Metinvest, 2021	100.0	102.0	7.4%	6.8%	-3.9%	n/a	9.37%	S/A	31 Dec 2021	117	//B
Metinvest, 2023	97.4	97.6	8.4%	8.4%	-1.5%	4.0	7.75%	S/A	23 Apr 2023	945	//B
Metinvest, 2026	96.9	97.3	9.1%	9.0%	-1.5%	5.6	8.50%	S/A	23 Apr 2026	648	//B
Ferrexpo, 2019	103.3	103.6	6.4%	6.1%	-1.4%	0.8	10.375%	S/A	07 Apr 2019	186	Caa3/CCC/CC
Ferrexpo, 2019	103.2	103.7	6.6%	5.9%	-1.5%	0.8	10.375%	S/A	07 Apr 2019	161	Caa3/CCC/CC
UZ Rail, 2021	103.5	103.8	8.6%	8.5%	-2.7%	1.5	9.88%	S/A	15 Sept 2021	500	/CCC+/CCC
Interepipe, 2017	30.3	33.4	n/a	n/a	12.6%	n/a	10.25%	S/A	2 Aug 2017	200	IN DEFAULT
JKX Oil&Gas, 2018	85.1	95.1	25.0%	17.3%	6.0%	1.4	8.00%	S/A	19 Feb 2018	16	//
Bank Eurobonds											
PUMB, 2018	103.7	104.9	4.8%	2.8%	0.0%	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%	1.3	11.00%	S/A	09 Feb 2021	220	IN DEFAULT
PrivatBank, 2018	29.0	29.1	n/a	n/a	-27.9%	n/a	10.88%	S/A	28 Feb 2018	175	IN DEFAULT
UkrEximBank, 2022	103.5	103.7	8.6%	8.5%	-3.3%	1.6	9.625%	S/A	27 Apr 2022	750	Caa3//B-
UkrEximBank, 2023	96.7	98.0	10.4%	10.0%	-3.0%	3.5	7.51%	S/A	9 Feb 2023	125	Caa3//CCC
UkrEximBank, 2025	103.5	103.9	9.0%	9.0%	-4.4%	3.5	9.75%	S/A	22 Jan 2025	600	Caa3//B-
Oschadbank, 2023	103.3	103.7	8.5%	8.4%	-3.4%	1.5	8.25%	S/A	10 Mar 2023	700	Caa3//B-
Oschadbank, 2025	103.0	103.5	9.0%	8.9%	-4.2%	2.6	8.88%	S/A	20 Mar 2025	500	Caa3//B-
Municipal Eurobonds											
City of Kyiv, 2015	88.1	89.9	n/a	n/a	7.5%	n/a	8.00%	S/A	6 Nov 2015	101	IN DEFAULT

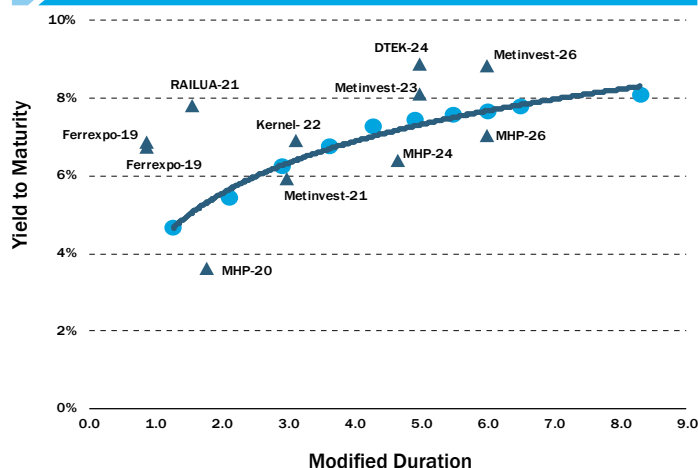
¹ Moody's/S&P/Fitch

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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