

Stock Market Update

Equity

Ukrainian stocks finished generally lower last week amid a broad correction on global equity markets due to concerns about rising trade barriers. Moreover, Kyiv-listed stocks continued to suffer liquidity outflow as a result of the suspension in trading on the Ukrainian Exchange, which is the largest of the three main stock exchanges in the country. In Ukrainian-related internal news, there was a report that the deficit of the national budget amounted to UAH 9.2bn (USD 350mn) in 5M18, compared to a surplus of UAH 26.5bn for the corresponding period a year ago. The deficit in large part was the result of an increase in budget expenditures by 27% YoY to UAH 380bn in 5M18. Revenue rose by 14% YoY to UAH 370bn in the period.

The UX index, which is now being calculated on a once-per-day basis rather than in real time, ended essentially unchanged at 1580 points for the week.

Raiffeisen Bank Aval (BAVL) was the focus of market players after the bank announced that Jul 3 was set as the ex-rights date for a 6.90 kopecks per share dividend payout. The stock added 0.5% to 31.50 kopecks.

CentrEnergy (CEEN) climbed 0.9% to UAH 14.40 while UkrNafta (UNAF) lost 1.0% to UAH 104.0 per share.

London-listed iron ore producer Ferrexpo (FXPO) shed another 6.8% to end the week at GBP 183. The stock edged lower despite iron ore benchmark prices remaining steady over the period. Low-liquidity MHP (MHPC) fell 2.3% to its technical support line of USD 13.00.

In Warsaw trading, Astarta (AST) sank 8.2% to PLN 33.50. The stock came under pressure after two Polish investment funds decreased their holdings in the company. Top liquid issue Kernel (KER) lost 0.5% to close at PLN 47.55, and Agrotion (AGT) fell 4.2% to PLN 2.97.

On the currency front, the hryvnia weakened by 0.4% against the dollar to close at 26.34 UAH/USD. We assume that the end-of-quarter VAT refund season for exporters has been increasing demand for hard currencies on the local market.

Highlights

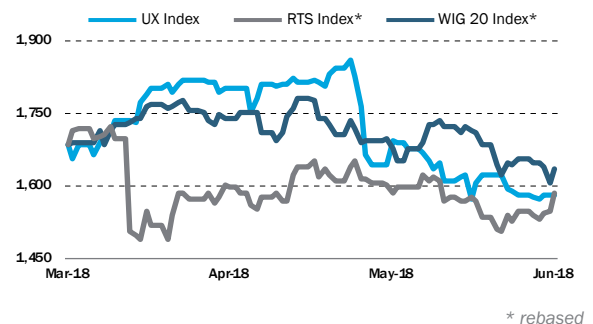
POLITICS AND ECONOMICS

- ▶ Poroshenko at 10-11% Support Amid Weak, Fragmented Candidate Field

STOCKS IN THE NEWS

- ▶ Raiffeisen Aval Sets Jul 3 Ex-Rights Date for 6.90-Kopeck Dividend

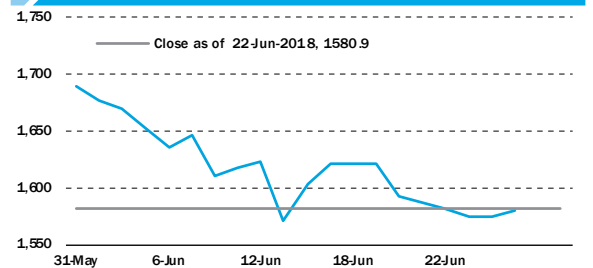
STOCK MARKET PERFORMANCE



MARKET INDEXES

	Last	1W ch	1M ch	YTD
UX	1580.4	0.0%	-6.7%	15.9%
RTS	1154.2	2.6%	-0.1%	0.0%
WIG20	2135.5	-1.3%	-2.6%	-13.2%
MSCI EM	1069.5	-1.7%	-5.0%	-7.7%
S&P 500	2718.4	-1.3%	1.1%	1.7%

UX 1M PERFORMANCE



FIXED INCOME

	Last	1W ch	1M ch	YTD
EMBI+Global	388	3.2%	6.3%	24.8%
NBU Key Rate	17.0%	0.0 p.p.	0.0 p.p.	2.5 p.p.
Ukraine-19	7.7%	-0.4 p.p.	0.5 p.p.	3.3 p.p.
Ukraine-27	9.0%	0.4 p.p.	1.2 p.p.	1.8 p.p.
MHP-20	6.3%	0.7 p.p.	2.0 p.p.	2.2 p.p.
UZ Rail-21	8.7%	0.6 p.p.	1.4 p.p.	2.3 p.p.

CURRENCY

	Last, UAH	1W ch	1M ch	YTD
USD	26.34	0.4%	0.9%	-6.3%
EUR	30.75	0.6%	2.1%	-8.7%
RUB	0.42	0.3%	0.9%	-13.9%

COMMODITIES

	Last	1W ch	1M ch	YTD
Wheat, USD/t*	187.5	0.0%	-5.1%	4.5%
Steel, USD/t	520.0	1.0%	0.0%	0.0%
Oil, USD/bbl	79.2	5.2%	5.3%	18.5%
Gold, USD/oz	1253.2	-1.3%	-3.5%	-3.8%

*Ukraine FOB

Source: Bloomberg, Ukrainian Exchange

Poroshenko at 10-11% Support Amid Weak, Fragmented Candidate Field

by Will Ritter
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NEWS

A poll by the respected Kyiv Institute of Sociology (KIS) conducted in mid-June put President Poroshenko's support for re-election next March at 10.5%, trailing three challengers and tying him with a fourth. The poll was conducted from Jun 7-21. Leading the poll at 22.6% was Batkivschyna opposition party leader Yulia Tymoshenko, followed by former defense minister and Civil Position party leader Anatoliy Grytsenko at 16.0% and populist-nationalist Oleg Lyashko at 13.2%. Russian-leaning Opposition Bloc leader Yuriy Boyko was virtually tied with Poroshenko in the poll at 10.6%.

COMMENTARY

Despite these unimpressive poll numbers, we still think Poroshenko has a better chance at re-election than most analysts are giving him credit for due to the overall weak candidate field and lack of new names. None of the candidates currently leading Poroshenko can be described as strongly pro-Western, and therefore could not count on receiving the support of Western governments over the current president. The situation at the end of April actually looked worse for Poroshenko than it looks now at the beginning of July, and we think that the race will not really start to take a clear shape until around the middle of September. For Poroshenko, the key to re-election will be to avoid the entrance into the race of an alternative center-right candidate who could receive European and/or US backing and prevent him from reaching the runoff round. Grytsenko, who served as Ukraine's defense minister in the Yuschenko administration in the mid-00s, has enjoyed a notable resurrection this year, but given a choice between his rather vague populist agenda and Poroshenko's more proven track record of stability, we think Washington and Brussels will likely prefer the latter. Of course, Grytsenko could certainly expect to trade an endorsement of Poroshenko in a hypothetical presidential runoff for a top government post, possibly returning to head the Defense Ministry.

Raiffeisen Aval Sets Jul 3 Ex-Rights Date for 6.90-Kopeck Dividend

by Dmitry Churin
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RAIFFEISEN BANK AVAL (BAVL UK)

Price: UAH 0.315 Market Cap: USD 740mn

	P/Assets	P/Book	P/E	Div. Yield
2017	0.30	1.8	4.4	22%
2018E	0.36	2.2	4.2	21%

NEWS

Raiffeisen Bank Aval, the Ukrainian subsidiary of Vienna-based Raiffeisen International, announced that this Tuesday (Jul 3) has been set as the ex-rights date for the bank's dividend payout of UAH 4.24bn from FY17 profit (6.90 kopecks per share), Raiffeisen Aval's supervisory board decided on June 26. The payouts will be made between Jul 16 and Jul 31 through the Ukrainian depository system.

Raiffeisen Aval posted a net profit of UAH 4.47bn for full-year 2017 (USD 170mn at the average UAH/USD rate for the period), compared to UAH 3.82bn for full-year 2016 and a net loss of UAH 1.44bn in FY15.

COMMENTARY

Raiffeisen Aval, about 70% of which is held by Raiffeisen International, has been the most dividend-rich stock in the Ukrainian equity universe since 2016. The stock's dividend yield last year was 20% and this year will be around 22%. Despite rumors for several years that Raiffeisen International has been trying to divest the holding, this has not yet occurred, and it looks like the parent company is trying to squeeze the maximum short-term value out of its subsidiary with the large payouts, which also benefit minority shareholders. The payout of 6.90 kopecks per share represents 95% of the 2017 profit. The BAVL stock has risen by 7.5% since the beginning of the year, but is down somewhat from its local maximum of 37 kopecks. We expect the stock to correct by at least 15% to a level of 25-27 kopecks after the ex-rights date passage tomorrow. We forecast that Raiffeisen Aval will raise its net profit by 7.3% YoY to UAH 4.80bn in FY18, implying EPS of 7.81 kopecks. We also believe the bank will continue its practice of large dividend payouts, with the FY18 dividend possibly around 7.50 kopecks per share.

Raiffeisen Aval is currently traded at 2.2x of its book value (Price-to-Book multiple) while its Price-to-Earnings multiple (P/E) is estimated at 4.2x.

EAVEX RECOMMENDATIONS

Name	Ticker	Price, per share	Target price, per share	Upside, %	Rating	Commentary
Agriculture						
Kernel	KER PW	47.0	82.0	74%	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	24%	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	33.5	70.0	109%	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	2.96	12.0	305%	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	12.1	13.0	8%	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	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	98.0	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	183	350	92%	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		6750		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	104	270	160%	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	15.7	30.0	91%	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	29.5	23.0	-22%	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	23.5	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	15.25	25.60	68%	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	0.315	0.47	49%	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	1580.37	1911.45	1023.11	0.0%	-6.7%	-6.1%	15.9%	0.0%	0.0%	0.0%	0.0%
Iron Ore Mining												
Ferrexpo	FXPO	183.25	323.20	183.25	-6.8%	-16.7%	-25.0%	-37.5%	-0.5%	-6.8%	-10.0%	-53.4%
Railcar Manufacturing												
Kryukiv Wagon	KVBZ	11.00	11.00	11.00								
Specialized Machinery												
Motor Sich	MSICH	n/a	5695	2334								
Turboatom	TATM	14.45	n/a	n/a	0.0%	3.3%	4.9%	9.8%	0.0%	10.0%	11.0%	-6.1%
Telecom												
Ukrtelecom	UTLM	n/a	n/a	n/a								
Oil & Gas												
Regal Petroleum	RPT	15.70	25.50	3.43	-8.7%	-19.3%	-27.0%	124.1%	-0.3%	-8.7%	-12.6%	108.2%
JKX Oil	JKX	29.50	33.00	11.00	-1.7%	-10.6%	31.7%	168.2%	0.0%	-1.6%	-3.9%	152.2%
Ukrnafta	UNAF	104.0	105.00	98.00	-1.0%				-0.9%			
Power Utilities												
Centrenergo	CEEN	15.25	23.70	10.20	7.0%	-11.2%	-17.5%	20.2%	7.0%	-4.5%	-11.4%	4.2%
Donbasenergo	DOEN	23.50	n/a	n/a	0.0%	1.1%	25.7%	28.8%	0.0%	7.8%	31.7%	12.8%
Consumer												
Agroton	AGT	2.97	6.59	2.94	-4.2%	-29.3%	-45.5%	-35.2%	1.0%	-4.2%	-22.6%	-51.1%
Astarta	AST	33.50	69.00	33.50	-8.2%	-19.9%	-30.2%	-34.9%	0.0%	-8.2%	-13.2%	-50.9%
Avangardo	AVGR	0.33	0.70	0.33	0.0%	-10.8%	-5.7%	-8.3%	0.0%	0.0%	-4.1%	-24.3%
Industrial Milk Company	IMC	12.05	13.90	9.76	7.6%	-5.1%	-8.7%	-3.4%	0.0%	7.6%	1.6%	-19.4%
Kernel	KER	47.55	67.20	45.51	-0.5%	-9.3%	-4.9%	0.1%	0.5%	-0.5%	-2.6%	-15.9%
MHPC	MHPC	13.30	15.45	9.55	0.8%	-1.5%	-2.6%	15.7%	3.5%	0.8%	5.2%	-0.3%
Milkiland	MLK	1.19	1.85	1.13	5.3%	-7.0%	-13.1%	-22.7%	0.0%	5.3%	-0.3%	-38.7%
Ovostar Union	OVO	98.00	122.20	88.00	1.6%	1.0%	5.4%	11.4%	2.6%	1.6%	7.7%	-4.6%
Banks												
Raiffeisen Bank Aval	BAVL	0.315	0.36	0.28	3.6%	-7.4%			3.7%	-0.7%		

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	2017	2018E	2016	2017	2018E	2016	2017	2018E	2016	2017	2018E	2016	2017	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	2	1	-1.1%	1.4%	0.9%
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	2017	2018E	2016	2017	2018E	2016	2017	2018E		
Iron Ore Mining															
Ferrexpo	FXPO	1,420	24.0%	341	1,823	7.5	3.6	3.4	4.9	3.3	3.2	1.8	1.5	1.5	
Railcar Manufacturing															
Krukiv Wagon	KVBZ	48	5.0%	2	43	neg	26.1	18.8	>30	7.1	5.7	0.6	0.8	0.7	
Specialized Machinery															
Turboatom	TATM	232	5.8%	13	146	8.4	8.4	8.3	4.4	4.2	4.1	1.5	1.5	1.4	
Motor Sich	MSICH		24.0%			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Oil & Gas															
Ukrnafta	UNAF	214	3.0%	6	204	neg	13.1	2.5	1.8	3.2	1.4	0.2	0.2	0.2	
Regal Petroleum	RPT	66	21.6%	14	42	n/a	29.0	13.3	3.6	2.4	2.2	1.6	1.2	0.9	
JKX Oil & Gas	JKX	67	50.4%	34	175	neg	neg	>30	6.0	9.7	6.0	2.2	2.1	2.0	
Electric Utilities															
CentrEnergO	CEEN	214	21.7%	46	128	14.1	3.0	2.7	2.8	1.2	1.1	0.3	0.3	0.3	
DonbasEnergO	DOEN	21	14.2%	3	35	neg	10.0	20.2	5.1	4.2	4.7	0.2	0.2	0.3	
Consumer															
MHP	MHPC	1,405	34.1%	479	2,463	23.7	6.1	4.3	5.9	4.5	4.5	2.2	1.9	1.7	
Kernel	KER	1,005	61.8%	621	1,501	4.5	5.7	4.2	4.3	4.7	4.3	0.8	0.7	0.6	
Astarta	AST	222	37.0%	82	332	2.5	2.1	2.0	2.0	1.9	1.7	0.8	0.7	0.6	
Avangardco	AVGR	21	22.5%	5	353	neg	neg	neg	>30	29.9	23.5	1.8	2.7	2.8	
Ovostar	OVO	156	25.0%	39	158	4.4	15.6	11.1	3.9	10.3	7.8	1.9	2.0	1.8	
Banks															
							P/E			P/Book			P/Assets		
Raiffeisen Bank Aval	BAVL	736	1.8%	13		4.9	4.4	4.2	1.9	1.8	2.2	0.35	0.30	0.36	

Source: Eavex Research

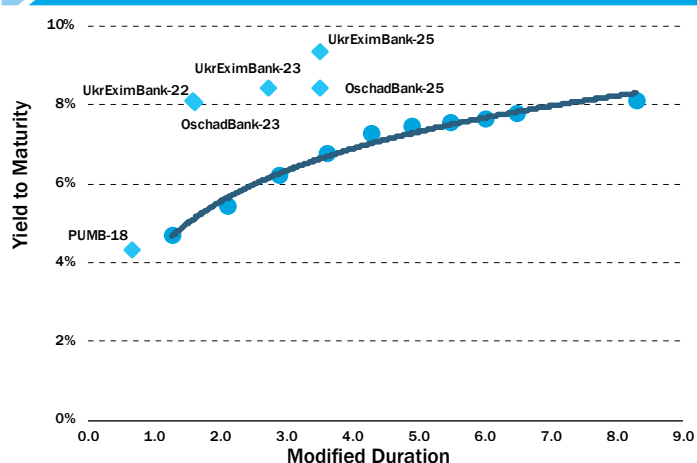
UKRAINIAN EUROBONDS

Issue	Price (Bid)	Price (Ask)	YTM (Bid)	YTM (Ask)	Price chg. (YTD)	Modified Duration	Coupon	Coupon Period	Maturity Date	Volume USD mn	Ratings ¹
Sovereign Eurobonds											
Ukraine, 2019	99.8	100.3	7.8%	7.4%	-5.0%	1.1	7.75%	S/A	1 Sept 2019	661	Caa2/B-/B-
Ukraine, 2020	99.3	100.0	8.1%	7.7%	-6.2%	1.9	7.75%	S/A	1 Sept 2020	1,365	Caa2/B-/B-
Ukraine, 2021	98.4	99.1	8.3%	8.1%	-7.5%	2.7	7.75%	S/A	1 Sept 2021	1,409	Caa2/B-/B-
Ukraine, 2022	97.5	98.3	8.5%	8.2%	-8.2%	3.4	7.75%	S/A	1 Sept 2022	1,384	Caa2/B-/B-
Ukraine, 2023	96.1	96.8	8.7%	8.5%	-9.4%	4.0	7.75%	S/A	1 Sept 2023	1,355	Caa2/B-/B-
Ukraine, 2024	94.5	95.5	8.9%	8.7%	-9.9%	4.6	7.75%	S/A	1 Sept 2024	1,339	Caa2/B-/B-
Ukraine, 2025	93.4	94.4	9.0%	8.8%	-10.1%	5.2	7.75%	S/A	1 Sept 2025	1,329	Caa2/B-/B-
Ukraine, 2026	92.3	93.3	9.1%	8.9%	-10.2%	5.7	7.75%	S/A	1 Sept 2026	1,318	Caa2/B-/B-
Ukraine, 2027	91.5	92.5	9.1%	8.9%	-11.0%	6.2	7.75%	S/A	1 Sept 2027	1,307	Caa2/B-/B-
Ukraine, 2032	85.3	86.3	9.3%	9.1%	-12.8%	7.8	7.375%	S/A	25 Sept 2032	3,000	//B-
Ukraine, GDP-linked (VRI)	62.9	63.9	n/a	n/a	15.0%	n/a	0.00%	S/A	31 May 2040	3,214	/B-/
Corporate Eurobonds											
Agrotom, 2019	16.0	20.6	363%	285%	10.6%	0.4	6.00%	S/A	14 Jul 2019	8	//
Kernel, 2022	98.2	99.0	9.3%	9.1%	-10.7%	2.9	8.75%	S/A	31 Jan 2022	500	/B/B+
MHP, 2020	102.6	103.7	6.6%	6.0%	-5.2%	1.6	8.25%	S/A	2 Apr 2020	79	/B/B
MHP, 2024	102.5	103.0	7.2%	7.1%	-5.5%	4.6	7.75%	S/A	10 May 2024	500	/B/B
MHP, 2026	93.4	93.9	8.1%	8.0%	-6.3%	5.7	6.95%	S/A	4 Apr 2026	550	/B/B
Avangardco, 2018	20.0	22.4	n/a	n/a	-12.1%	0.1	10.00%	S/A	29 Oct 2018	214	//
UkrLandFarming, 2018	20.1	22.4	n/a	n/a	2.2%	n/a	10.88%	S/A	26 Mar 2018	543	//
Mriya, 2016	8.0	12.0	n/a	n/a	n/a	n/a	10.95%	S/A	30 Mar 2016	72	IN DEFAULT
Mriya, 2018	8.0	12.0	n/a	n/a	n/a	n/a	9.45%	S/A	19 Apr 2018	400	IN DEFAULT
DTEK, 2024	102.7	103.7	10.2%	10.0%	-4.0%	4.8	10.75%	S/A	31 Dec 2024	1,344	//
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	93.5	94.3	9.5%	9.2%	-5.1%	3.8	7.75%	S/A	23 Apr 2023	945	//B
Metinvest, 2026	93.0	93.6	9.8%	9.7%	-5.4%	5.4	8.50%	S/A	23 Apr 2026	648	//B
Ferrexpo, 2019	103.3	103.7	5.8%	5.4%	-1.3%	0.7	10.375%	S/A	07 Apr 2019	93	Caa3/CCC/CC
Ferrexpo, 2019	102.9	103.6	6.3%	5.5%	-1.7%	0.7	10.375%	S/A	07 Apr 2019	80	Caa3/CCC/CC
UZ Rail, 2021	101.3	102.0	9.4%	9.1%	-4.6%	1.4	9.88%	S/A	15 Sept 2021	500	/CCC+/CCC
Interepipe, 2017	30.3	34.6	n/a	n/a	14.6%	n/a	10.25%	S/A	2 Aug 2017	200	IN DEFAULT
JKX Oil&Gas, 2018	85.0	95.0	25.8%	17.6%	5.9%	1.3	8.00%	S/A	19 Feb 2018	16	//
Bank Eurobonds											
PUMB, 2018	102.9	103.8	4.9%	3.1%	-0.9%	0.5	11.00%	Q	31 Dec 2018	103	//
PrivatBank, 2018-2	20.4	30.4	n/a	n/a	-24.1%	1.5	10.25%	S/A	23 Jan 2018	160	IN DEFAULT
PrivatBank, 2021	8.6	13.6	n/a	n/a	-28.2%	1.1	11.00%	S/A	09 Feb 2021	220	IN DEFAULT
PrivatBank, 2018	25.0	29.8	n/a	n/a	-32.0%	n/a	10.88%	S/A	28 Feb 2018	175	IN DEFAULT
UkrEximBank, 2022	100.9	101.5	9.3%	9.1%	-5.5%	1.5	9.625%	S/A	27 Apr 2022	750	Caa3//B-
UkrEximBank, 2023	94.9	96.2	10.9%	10.6%	-4.8%	3.5	7.51%	S/A	9 Feb 2023	125	Caa3//CCC
UkrEximBank, 2025	100.3	100.7	9.8%	9.7%	-7.4%	3.5	9.75%	S/A	22 Jan 2025	600	Caa3//B-
Oschadbank, 2023	100.5	101.0	9.2%	9.1%	-6.0%	1.4	8.25%	S/A	10 Mar 2023	700	Caa3//B-
Oschadbank, 2025	100.3	100.7	9.6%	9.5%	-6.8%	2.5	8.88%	S/A	20 Mar 2025	500	Caa3//B-
Municipal Eurobonds											
City of Kyiv, 2015	87.6	89.4	n/a	n/a	6.8%	n/a	8.00%	S/A	6 Nov 2015	101	IN DEFAULT

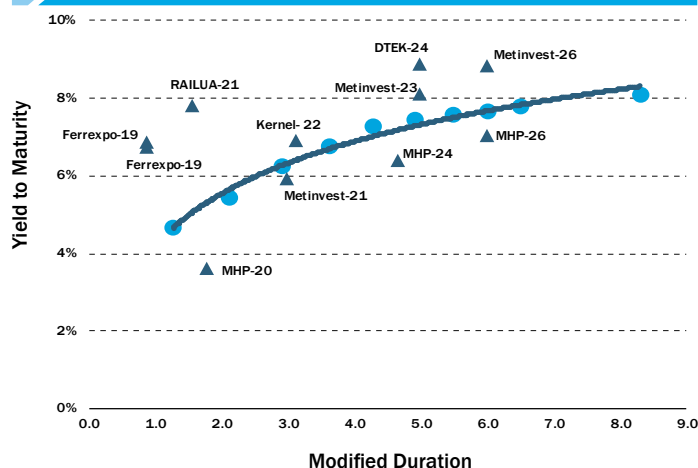
¹ Moody's/S&P/Fitch

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			17.90%	16.70%	n/a	n/a	S/A	10 Apr .2019	n/a
VAT Bonds									
UA4000185151			17.95%	17.00%	1.9	9.50%	S/A	8 Jul 2019	3,577
UA4000185557			17.95%	17.00%	1.9	9.50%	S/A	22 Jul 2019	2,171
UA4000186159			17.95%	17.00%	1.9	9.50%	S/A	20 Aug 2019	955

Source: Bloomberg, Cbonds, Eavex Research

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