

Stock Market Update

Equity

Kyiv-listed stocks finished almost unchanged last week which market Ukraine's 27th anniversary of independence. The UX index ticked up just 0.2% to 1632 points in a four-session trading week. Although a news flow was generally dry, there was a media discussion about possible delay in next year's presidential election from March to June. One of MP from the People's Front faction said that President Poroshenko's constitutional powers would end only on June 7, 2019 which exactly five years after his oath in the Parliament. Therefore Poroshenko's team could try to put a motion to the Constitutional Court with a view to postpone the presidential election date. In our view, even a three month delay in the election would be negative for Ukraine as a period of political uncertainty usually restrains investors' activity.

Among locally listed Ukrainian stocks there was a notable 8.3% gain in DonbasEnergO (DOEN) to UAH 26.00 per share. The stock got a boost from publication of the company's new owner MP Maxim Yefimov interview where he unveiled plans to invest in additional power unit at DonbasEnergO's Slavyansk thermal plant.

UkrNafta (UNAF) rose by 0.5% to UAH 112 per share after UkrStat hinted that the company's oil production increased substantially in July. Raiffeisen Bank Aval (BAVL) was unchanged at 31.90 kopecks while TurboAtom (TATM) shed 0.7% to UAH 13.80 per share.

The stock of London-listed poultry producer MHP (MHPC) had muted reaction on the company's report about net profit drop by 35% to UAH 0.95 per share. The stock was flat at USD 12.50. Ferrexpo (FXPO) was able to break downward move rebounding 2.2% to close at GBp 158.

In Warsaw, Kernel (KER) shed 0.2% to PLN 51.10 while Astarta (AST) declined 0.6% to PLN 32.20.

On the interbank currency market, the hryvnia weakened by 0.4% against the dollar, closing at 27.86 UAH/USD on Thursday (Aug 23).

Highlights

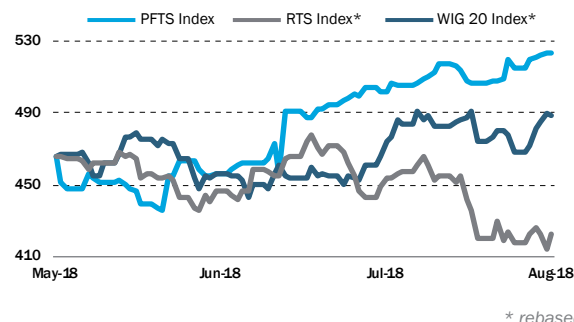
POLITICS AND ECONOMICS

- > Trump Rumored to Consider Manafort Pardon Ahead of Ukraine Lobbying Trial
- > Industrial Production Growth Accelerates to 2.9% YoY in July

STOCKS IN THE NEWS

- > MHP Reports Drop in Profit by 35% YoY to USD 100mn for 2Q

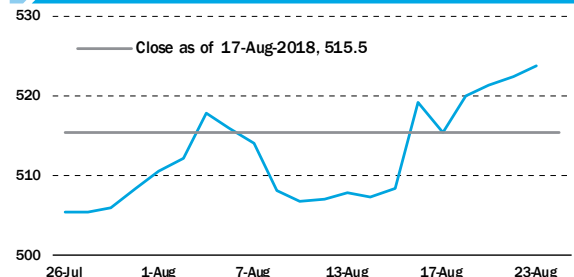
STOCK MARKET PERFORMANCE



MARKET INDEXES

	Last	1W ch	1M ch	YTD
PFTS	523.7	1.6%	4.5%	66.2%
RTS	1064.5	1.1%	-6.9%	-7.8%
WIG20	2312.7	4.3%	3.0%	-6.0%
MSCI EM	1050.2	2.7%	-2.8%	-9.3%
S&P 500	2874.7	0.9%	1.9%	7.5%

PFTS 1M PERFORMANCE



FIXED INCOME

	Last	1W ch	1M ch	YTD
EMBI+Global	390	0.0%	8.3%	25.5%
NBU Key Rate	17.5%	0.0 p.p.	0.0 p.p.	3.0 p.p.
Ukraine-19	6.9%	-1.2 p.p.	-1.0 p.p.	2.5 p.p.
Ukraine-27	8.8%	-0.3 p.p.	0.3 p.p.	1.6 p.p.
MHP-20	5.9%	0.0 p.p.	-0.3 p.p.	1.9 p.p.
UZ Rail-21	9.2%	0.0 p.p.	0.3 p.p.	2.8 p.p.

CURRENCY

	Last, UAH	1W ch	1M ch	YTD
USD	27.86	0.4%	4.9%	-0.9%
EUR	32.36	1.9%	4.2%	-3.9%
RUB	0.42	0.3%	-0.7%	-14.5%

COMMODITIES

	Last	1W ch	1M ch	YTD
Wheat, USD/t*	206.5	0.0%	3.3%	15.0%
Steel, USD/t	465.0	-4.1%	-7.9%	-10.6%
Oil, USD/bbl	75.8	5.6%	2.7%	13.4%
Gold, USD/oz	1205.9	1.8%	-1.5%	-7.5%

*Ukraine FOB

Source: Bloomberg, Ukrainian Exchange

Trump Rumored to Consider Manafort Pardon Ahead of Ukraine Lobbying Trial

by Will Ritter
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NEWS

US media, including the Washington-based national Politico outlet, reported last week that US President Trump is considering wiping out the criminal convictions of his former campaign manager Paul Manafort by using his constitutional pardoning power. Manafort, who was convicted in the US last week on charges of bank fraud and tax evasion, previously was a top advisor to Ukraine's President Victor Yanukovich during 2010-13. In a national television appearance last week, Trump called Manafort a "brave man" and said he has "great respect" for his decision to face trial rather than enter a guilty plea. Manafort is scheduled to face a second trial next month on charges that he failed to register with US authorities as a lobbyist for the Ukrainian government while advising Yanukovich.

COMMENTARY

While we actually agree with Trump that Manafort has been unfairly treated and excessively demonized by the US media in terms of the exaggeration of his associations with the Russian government, the charges on which Manafort was convicted - tax evasion and bank fraud - are not political in nature; this would make a pardon very difficult to justify. One of the biggest mysteries in the Trump-Russia investigation is whether Manafort actually possesses any information that connects Trump to the Kremlin or to Russian oligarchs, with many analysts suggesting his refusal to plead guilty implies that he lacks any such "compromat". However, Trump's undisguised public outreach to Manafort following last week's conviction indicates to us that Trump seems to believe that Manafort might indeed have such information. It remains to be seen whether Manafort will subject himself to a second trial next month on charges that he illegally lobbied for the Ukrainian government while working for Yanukovich, or whether he might finally seek a plea deal with prosecutors. We suppose that more than a few members of Ukraine's elite political class are rather nervous about the details that this second Manafort trial could reveal if it goes forward.

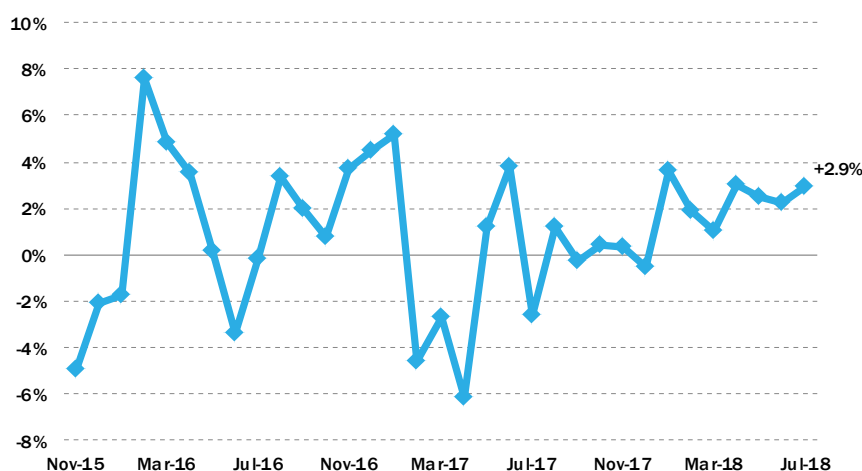
Industrial Production Growth Accelerates to 2.9% YoY in July

by Dmitry Churin
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NEWS

Ukraine's nationwide industrial production growth accelerated to 2.9% YoY in July after a growth of 2.2% YoY in June (2.5% YoY in May), according to data from the State Statistics Committee released on Aug 22. In the extraction sector, the output increase was 4.5% YoY in July thanks to a solid 8.1% YoY gain in iron ore extraction. There was also a 5.7% YoY rise in oil and gas extraction, while coal mining showed a 1.8% YoY decline in July. The manufacturing sector index rose by 2.3% YoY and the utility sector had an increase in output by 3.2% YoY. Year-to-date through July, overall industrial production in Ukraine grew by 2.6% YoY.

UKRAINE'S MONTHLY INDUSTRIAL PRODUCTION INDEX, YOY



Source: State Statistics Committee

COMMENTARY

It was a positive surprise that national industrial production saw a moderate acceleration of growth in July. The extraction sector was the major contributor to this acceleration, whereas the aggregate manufacturing output index growth slowed from 2.8% YoY in June to 2.3% YoY in July.

In particular sub-sectors, it was significant to see growth of 5.6% YoY in the metallurgical sector in July as steel and steel product exports continue to bring in about 30% of Ukraine's overall revenue from foreign trade. UkrStat reported that durable goods production is up by 3.3% YoY in 7M18 while non-durable goods output declined by 1.8% in the year-to-date period.

In other macroeconomic data, UkrStat said that the agricultural production index is down by 1.0% YoY for 7M18 amid a generally less favorable weather environment than last year. However, the construction index is up by an impressive 6.3% year-to-date through July, and retail sales continue to look strong, rising 6.0% YoY through 7 months of 2018.

MHP Reports Drop in Profit by 35% YoY to USD 100mn for 2Q

by Dmitry Churin
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MHP (MHPC LI)

Price: USD 12.50 Market Cap: USD 1,320mn

	P/B	EV/S	P/E	EV/EBITDA	Div. Yield
2017	1.7	1.9	5.7	4.6	6.0%
2018E	1.7	1.7	4.0	4.5	6.0%

NEWS

London-listed agro group MHP (MHPC) reported a drop in its net profit by 35% YoY to USD 100mn in 2Q18, which implies earnings per share of USD 0.95 in the period, according to financials released on Aug 23. Revenue rose 21% YoY to USD 388mn in the quarter and EBITDA (adjusted for forex gains/losses) inched up by 1% YoY to USD 174mn. For for the first half (1H18), the company posted net revenue of USD 694mn (+16% YoY), EBITDA of USD 263mn (-1% YoY), and net profit of USD 190mn (-10% YoY). The company's export sales rose 10.3% YoY to USD 385mn in 1H18, accounting for 55% of total revenue. On the balance sheet side, MHP's total debt was USD 1.29bn as of 30 Jun 2018, with long-term debt representing 95% of the amount. Management said the weighted average interest rate on the debt is around 7%. This puts MHP's debt-to-EBITDA ratio at 2.6x as of 30 Jun 2018 compared to 2.3x as of the start of the year.

MHP FINANCIALS

USD mn	2Q18	2Q17	chg.	1H18	1H17	chg.
Net revenue	388	321	+21%	694	600	+16%
EBITDA	174	173	+1%	263	266	-1%
margin	44.8%	53.9%	-9 p.p.	37.9%	44.3%	-6 p.p.
Net Income	100	153	-35%	190	210	-10%
net margin	25.8%	47.7%	-22 p.p.	27.4%	35.0%	-8 p.p.

Source: Company data.

COMMENTARY

MHP's reported USD 0.95 net profit per share for 2Q18 was below our forecast of USD 1.32 for the period. The core reason behind the lower-than-expected profit was a decrease in the foreign currency exchange gain from USD 36mn in 2Q17 to USD 16mn in 2Q18. Also there was a one-off transaction cost of USD 33mn related to the company's new Eurobond issued in April 2018, which diminished an achieved rise of 18% YoY in gross profit to USD 181mn in the period.

In the segment breakdown, MHP's poultry business generated USD 478mn (+25% YoY) in revenue in 1H18 and vegetable oil sales brought in USD 138mn(+2% YoY) in the period.

MHP spent USD 126mn on CapEx in 1H18, which was mainly related to launching production at the so-called "2nd phase" of its Vinnytsa poultry complex. The 2nd phase at Vinnytsa should add around 40,000 tonnes of poultry output in 2018, and 130,000 tonnes p.a. after it comes fully on line. We reiterate our full-year 2018 net profit forecast for MHP at USD 327mn, which would imply earnings per share of USD 3.09.

Currently the company is valued at 2018 P/E of 4.1x and EV/EBITDA of 4.6x. MHP's lightly-traded stock had no notable reaction to the earnings report, remaining at USD 12.50.

EAVEX RECOMMENDATIONS

Name	Ticker	Price, per share	Target price, per share	Upside, %	Rating	Commentary
Agriculture						
Kernel	KER PW	51.1	82.0	60%	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	12.5	16.5	33%	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	32.2	70.0	117%	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	4.09	12.0	193%	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	11.9	13.0	9%	HOLD	IMC's 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	97.5	110.0	13%	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	159	230	45%	BUY	Iron ore market has seen a major shift over the past two years as China's anti-pollution drive spurs demand for cleaner ore, exploding the spreads between top-quality material and lower-grade cargoes, which benefits Ferrexpo as top-quality pellets producer.
Specialized Machinery						
Motor Sich	MSICH	5390	6750	25%	BUY	Motor Sich is closing in on a solid contract with Chinese company Avicopter (AVIC) to supply helicopter engines for a Russian-Chinese project. Our base case scenario forecast for Motor Sich's net profit for FY18 is UAH 2.6bn, implying EPS of UAH 1,270.
Oil & Gas						
UkrNafta	UNAF	112	270	142%	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	0.27	0.33	22%	BUY	Galnaftogaz is pursuing a plan to aggressively expand its filling station network.
Regal Petroleum	RPT LN	38.0	30.0	-21%	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	30.0	33.0	10%	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	23.2	9.0	-61%	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	14.84	25.60	73%	BUY	CentrEnergO posted net profit of UAH 5.12 per share in FY17, and the company decided 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	0.313	0.47	50%	BUY	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, 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 it was around 22%. 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.

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
PFTS Index	UX	523.71	523.71	285.62	1.6%	4.5%	17.0%	66.2%	--	--	--	--
Iron Ore Mining												
Ferrexpo	FXPO	158.55	323.20	152.95	2.2%	-12.3%	-30.6%	-45.9%	0.6%	-16.8%	-47.6%	-112.1%
Railcar Manufacturing												
Kryukiv Wagon	KVBZ	10.00	11.00	10.50								
Specialized Machinery												
Motor Sich	MSICH	5390	5695	2431								
Turboatom	TATM	13.71	14.15	13.00	0.0%							
Telecom												
Ukrtelecom	UTLM	0.140	0.135	0.130								
Oil & Gas												
Regal Petroleum	RPT	38.00	40.80	3.43	15.2%	92.9%	94.9%	442.5%	13.6%	88.4%	77.9%	376.2%
JKX Oil	JKX	30.00	33.00	11.00	0.0%	1.7%	-9.1%	172.7%	-1.6%	-2.8%	-26.1%	106.5%
Ukrnafta	UNAF	111.5	116.00	98.00	-1.3%	4.2%			-2.9%	-0.3%		
Power Utilities												
Centrenerg	CEEN	14.84	23.70	10.20	0.9%	-3.0%	-10.7%	16.9%	-0.7%	-7.5%	-27.7%	-49.3%
Donbasenerg	DOEN	25.98	28.50	21.10	8.3%	1.9%			6.7%	-2.6%		
Consumer												
Agroton	AGT	4.09	6.48	2.83	-4.2%	28.2%	-7.3%	-10.7%	-5.8%	23.7%	-24.3%	-76.9%
Astarta	AST	32.20	62.69	31.60	-0.6%	1.3%	-23.2%	-37.5%	-2.2%	-3.2%	-40.2%	-103.7%
Avangardo	AVGR	0.33	0.59	0.33	0.0%	0.0%	-10.8%	-8.3%	-1.6%	-4.5%	-27.8%	-74.6%
Industrial Milk Company	IMC	11.90	13.90	10.13	0.0%	-1.2%	-11.5%	-4.6%	-1.6%	-5.7%	-28.5%	-70.9%
Kernel	KER	51.10	62.05	45.51	-0.2%	2.2%	-3.6%	7.5%	-1.8%	-2.3%	-20.6%	-58.7%
MHPC	MHPC	12.45	15.45	10.50	-0.4%	-2.7%	-8.1%	8.3%	-2.0%	-7.2%	-25.1%	-58.0%
Milkiland	MLK	0.90	1.85	0.90	-2.2%	-10.0%	-28.6%	-41.6%	-3.8%	-14.5%	-45.6%	-107.8%
Ovostar Union	OVO	97.50	117.00	88.00	-0.5%	1.6%	0.5%	10.8%	-2.1%	-2.9%	-16.5%	-55.4%
Banks												
Raiffeisen Bank Aval	BAVL	0.313	0.36	0.26	1.7%	5.8%	-3.7%		0.1%	1.3%	-20.7%	

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	436	368	166	156	101	40.1%	35.8%	27.5%	77	117	74	18.6%	26.7%	20.0%
Oil & Gas																
Ukrnafta	UNAF	885	1,011	1,039	116	65	153	13.1%	6.5%	14.7%	-343	17	88	-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																
Centrenergy	CEEN	419	412	532	46	104	49	11.1%	25.2%	9.2%	15	71	35	3.6%	17.3%	6.7%
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	2,386	346	319	306	17.4%	14.7%	12.8%	225	176	190	11.3%	8.1%	8.0%
Astarta	AST	402	514	452	167	134	162	41.6%	26.1%	35.9%	90	69	75	22.4%	13.5%	16.7%
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	2,482	381	404	408	192	234	236	150	169	236	39.4%	41.8%	58.0%

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	1,198	24.0%	288	1,601	6.3	3.0	2.9	4.3	2.9	2.8	1.6	1.3	1.3	
Railcar Manufacturing															
Krukiv Wagon	KVBZ	42	5.0%	2	37	neg	22.8	16.5	>30	6.1	4.9	0.6	0.7	0.6	
Specialized Machinery															
Turboatom	TATM	212	5.8%	12	126	7.7	7.7	7.6	3.8	3.6	3.6	1.3	1.3	1.2	
Motor Sich	MSICH	410	24.0%	98	329	5.3	3.5	5.6	2.0	2.1	3.3	0.8	0.8	0.9	
Oil & Gas															
Ukrnafta	UNAF	221	3.0%	7	211	neg	13.3	2.5	1.8	3.2	1.4	0.2	0.2	0.2	
Regal Petroleum	RPT	156	21.6%	34	132	n/a	>30	>30	11.5	7.6	6.9	5.1	3.8	2.7	
JKX Oil & Gas	JKX	66	50.4%	33	174	neg	neg	>30	6.0	9.7	6.0	2.2	2.1	2.0	
Electric Utilities															
CentrEnergO	CEEN	201	21.7%	44	163	13.2	2.8	5.7	3.5	1.6	3.3	0.4	0.4	0.3	
DonbasEnergO	DOEN	22	14.2%	3	37	neg	10.7	21.6	5.3	4.3	4.9	0.2	0.2	0.3	
Consumer															
MHP	MHPC	1,316	34.1%	449	2,496	22.2	5.7	4.0	6.0	4.5	4.5	2.2	1.9	1.7	
Kernel	KER	1,106	61.8%	683	1,106	4.9	6.3	5.8	3.2	3.5	3.6	0.6	0.5	0.5	
Astarta	AST	219	37.0%	81	445	2.4	3.2	2.9	2.7	3.3	2.7	1.1	0.9	1.0	
Avangardco	AVGR	21	22.5%	5	353	neg	neg	neg	>30	29.9	23.5	1.8	2.7	2.8	
Ovostar	OVO	159	25.0%	40	161	4.5	15.9	11.3	4.0	10.5	7.9	1.9	2.0	1.8	
Banks															
							P/E			P/Book			P/Assets		
Raiffeisen Bank Aval	BAVL	704	1.8%	13		4.7	4.2	4.0	1.8	1.7	1.7	0.33	0.29	0.28	

Source: Eavex Research

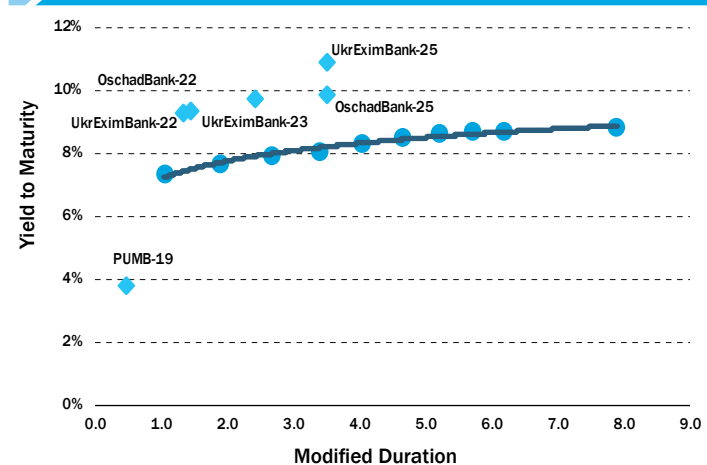
UKRAINIAN EUROBONDS

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	100.5	101.0	7.2%	6.7%	-4.2%	0.9	7.75%	S/A	1 Sept 2019	661	Caa2/B-/B-
Ukraine, 2020	100.5	101.3	7.5%	7.0%	-5.0%	1.8	7.75%	S/A	1 Sept 2020	1,365	Caa2/B-/B-
Ukraine, 2021	100.6	101.3	7.5%	7.3%	-5.4%	2.5	7.75%	S/A	1 Sept 2021	1,409	Caa2/B-/B-
Ukraine, 2022	99.7	100.4	7.8%	7.6%	-6.2%	3.3	7.75%	S/A	1 Sept 2022	1,384	Caa2/B-/B-
Ukraine, 2023	98.7	99.5	8.1%	7.9%	-7.0%	3.9	7.75%	S/A	1 Sept 2023	1,355	Caa2/B-/B-
Ukraine, 2024	97.6	98.6	8.3%	8.0%	-6.9%	4.5	7.75%	S/A	1 Sept 2024	1,339	Caa2/B-/B-
Ukraine, 2025	95.6	96.6	8.6%	8.4%	-8.1%	5.1	7.75%	S/A	1 Sept 2025	1,329	Caa2/B-/B-
Ukraine, 2026	93.8	94.8	8.8%	8.7%	-8.8%	5.6	7.75%	S/A	1 Sept 2026	1,318	Caa2/B-/B-
Ukraine, 2027	92.9	93.9	8.9%	8.7%	-9.7%	6.0	7.75%	S/A	1 Sept 2027	1,307	Caa2/B-/B-
Ukraine, 2032	86.5	87.5	9.1%	9.0%	-11.6%	7.7	7.375%	S/A	25 Sept 2032	3,000	//B-
Ukraine, GDP-linked (VRI)	55.2	56.2	n/a	n/a	1.1%	n/a	0.00%	S/A	31 May 2040	3,214	/B-/
Corporate Eurobonds											
Agroton, 2019	16.0	20.6	406%	321%	10.6%	0.3	6.00%	S/A	14 Jul 2019	8	//
Kernel, 2022	101.9	102.5	8.1%	7.9%	-7.5%	2.9	8.75%	S/A	31 Jan 2022	500	/B/B+
MHP, 2020	103.0	103.9	6.2%	5.6%	-5.0%	1.4	8.25%	S/A	2 Apr 2020	79	/B/B
MHP, 2024	99.8	100.3	7.8%	7.7%	-8.0%	4.4	7.75%	S/A	10 May 2024	500	/B/B
MHP, 2026	93.7	94.3	8.1%	8.0%	-6.0%	5.6	6.95%	S/A	4 Apr 2026	550	/B/B
Avangardco, 2018	20.5	22.7	n/a	n/a	-10.5%	0.0	10.00%	S/A	29 Oct 2018	214	//
UkrLandFarming, 2018	20.6	22.4	n/a	n/a	3.1%	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	102.2	103.2	10.3%	10.1%	-4.5%	4.7	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	95.0	95.8	9.1%	8.9%	-3.6%	3.8	7.75%	S/A	23 Apr 2023	945	//B
Metinvest, 2026	94.3	95.1	9.6%	9.4%	-3.9%	5.3	8.50%	S/A	23 Apr 2026	648	//B
Ferrexpo, 2019	103.2	103.4	5.0%	4.6%	-1.5%	0.6	10.375%	S/A	07 Apr 2019	93	Caa3/CCC/CC
Ferrexpo, 2019	102.6	103.3	6.0%	4.9%	-2.0%	0.6	10.375%	S/A	07 Apr 2019	80	Caa3/CCC/CC
UZ Rail, 2021	100.5	101.3	9.7%	9.4%	-5.3%	1.2	9.88%	S/A	15 Sept 2021	500	/CCC+/CCC
Interepipe, 2017	30.0	34.3	n/a	n/a	13.5%	n/a	10.25%	S/A	2 Aug 2017	200	IN DEFAULT
JKX Oil&Gas, 2018	85.0	95.0	26.9%	18.0%	5.9%	1.3	8.00%	S/A	19 Feb 2018	16	//
Bank Eurobonds											
PUMB, 2018	102.7	103.4	2.9%	0.8%	-1.2%	0.3	11.00%	Q	31 Dec 2018	103	//
PrivatBank, 2018-2	21.8	31.8	n/a	n/a	-20.0%	1.5	10.25%	S/A	23 Jan 2018	160	IN DEFAULT
PrivatBank, 2021	8.6	13.6	n/a	n/a	-28.2%	1.3	11.00%	S/A	09 Feb 2021	220	IN DEFAULT
PrivatBank, 2018	25.0	30.0	n/a	n/a	-31.8%	n/a	10.88%	S/A	28 Feb 2018	175	IN DEFAULT
UkrEximBank, 2022	101.5	101.8	9.1%	9.0%	-5.1%	1.3	9.625%	S/A	27 Apr 2022	750	Caa3//B-
UkrEximBank, 2023	95.5	96.6	10.8%	10.5%	-4.3%	3.5	7.51%	S/A	9 Feb 2023	125	Caa3//CCC
UkrEximBank, 2025	100.1	100.5	9.7%	9.6%	-7.5%	3.5	9.75%	S/A	22 Jan 2025	600	Caa3//B-
Oschadbank, 2023	101.0	101.5	9.1%	9.0%	-5.5%	1.2	8.25%	S/A	10 Mar 2023	700	Caa3//B-
Oschadbank, 2025	99.9	100.4	9.7%	9.4%	-7.1%	2.3	8.88%	S/A	20 Mar 2025	500	Caa3//B-
Municipal Eurobonds											
City of Kyiv, 2015	87.6	89.3	n/a	n/a	6.8%	n/a	8.00%	S/A	6 Nov 2015	101	IN DEFAULT

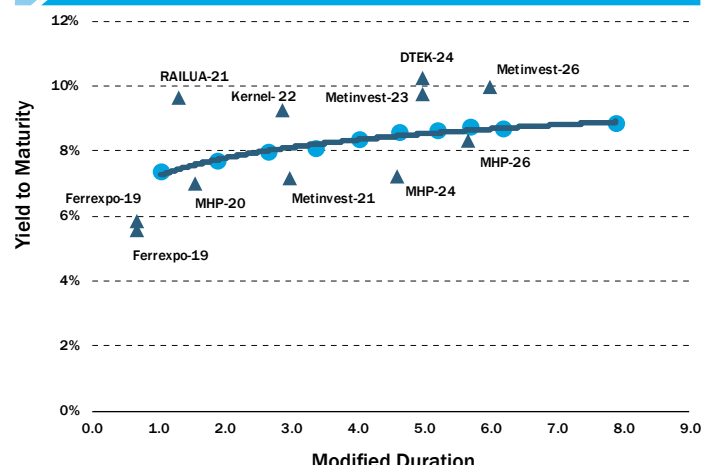
¹ Moody's/S&P/Fitch

Source: Bloomberg, Cbonds, Eavex Research

SOVEREIGNS vs. BANKING EUROBONDS



SOVEREIGNS vs. CORPORATE 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%	17.10%	n/a	n/a	S/A	10 Apr .2019	n/a
VAT Bonds									
UA4000185151			18.20%	17.50%	1.9	9.50%	S/A	8 Jul 2019	3,577
UA4000185557			18.20%	17.50%	1.9	9.50%	S/A	22 Jul 2019	2,171
UA4000186159			18.20%	17.50%	1.9	9.50%	S/A	20 Aug 2019	955

Source: Bloomberg, Cbonds, Eavex Research

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