

Stock Market Update

Equity

Kyiv-listed Ukrainian stocks finished higher last week after the adoption of the 2019 national budget in the first (preliminary) reading. The bill proposes a deficit of 2.3% of GDP and is based on consumer inflation forecast of 7.4%. Parliament passed a bill in the first reading that establishes medium-term national budget planning for the country. The document should help to provide more confidence in the government's debt servicing strategy.

The UX index rose 1.8% to 1721 points, extending its winning streak to five consecutive weeks. CentrEnerg (CEEN) remained in the spotlight, adding 2.6% to close at UAH 17.25 per share. The State Property Fund has not announced the date for CentrEnerg's privatization auction, but the starting price for the state's 78% stake in the company has been set at UAH 5.98bn, implying a valuation of UAH 20.70 per share.

UkrNafta (UNAF) continued to climb higher on expectations of impressive 3Q18 earnings results thanks to the global oil rally. The stock gained 1.3% to end at UAH 115. We forecast that UkrNafta will post a net profit of UAH 800mn for 3Q18 alone, which translates into UAH 15 per share. Top financial name Raiffaisen Bank Aval (BAVL) is also expected to deliver a strong quarterly report. We forecast that the bank's 3Q18 net profit per share will be close to 2 kopecks. The stock inched up by 0.9% last week to 33.40 kopecks in light activity.

In London trading, Ukraine-focused natural gas exploration and production company Regal Petroleum (RPT LN) surged 35% to GBP 56.00 per share without a clear growth driver. We suspect that the company could be an acquisition target by an as-yet undisclosed gas industry player. The stock has skyrocketed by almost 10x after starting the year in single digits. Meanwhile, Ferrexpo (FXPO) slipped 3.8% to GBP 218 over the week.

Warsaw-listed Kernel (KER) was inactive, remaining at PLN 51.00 per share ahead of the company's annual report released today (Oct 22).

On the currency front, the hryvnia gave back 0.7% to 28.14 UAH/USD after strengthening moderately against the dollar over the previous two weeks.

Highlights

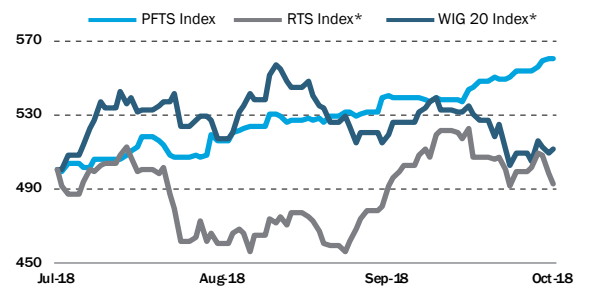
POLITICS AND ECONOMICS

- ▶ Trump Says US Pulling Out of Nuclear Treaty with Russia

STOCKS IN THE NEWS

- ▶ MHP Reports 20% YoY Sales Rise for 3Q Due To Low Comparison Base

STOCK MARKET PERFORMANCE

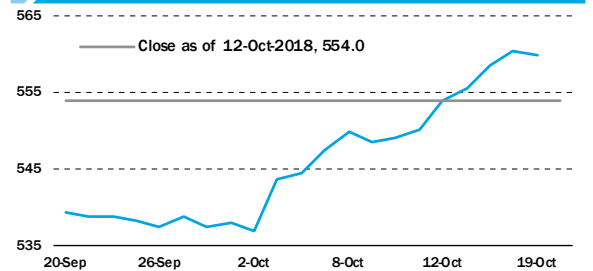


* rebased

MARKET INDEXES

	Last	1W ch	1M ch	YTD
PFTS	559.8	1.1%	3.7%	77.7%
RTS	1127.0	-1.3%	0.4%	-2.4%
WIG20	2197.0	0.5%	-1.5%	-10.7%
MSCI EM	971.5	-0.9%	-4.7%	-16.1%
S&P 500	2767.8	0.0%	-4.7%	3.5%

PFTS 1M PERFORMANCE



FIXED INCOME

	Last	1W ch	1M ch	YTD
EMBI+Global	377	0.0%	-1.6%	21.1%
NBU Key Rate	18.0%	0.0 p.p.	0.0 p.p.	3.5 p.p.
Ukraine-19	6.6%	-1.8 p.p.	-1.7 p.p.	2.1 p.p.
Ukraine-27	9.0%	0.0 p.p.	0.1 p.p.	1.8 p.p.
DTEK-24	10.4%	0.0 p.p.	0.0 p.p.	1.0 p.p.
UZ Rail-21	9.3%	-0.2 p.p.	0.3 p.p.	2.9 p.p.

CURRENCY

	Last, UAH	1W ch	1M ch	YTD
USD	28.14	0.7%	0.0%	0.1%
EUR	32.39	0.3%	-1.3%	-3.8%
RUB	0.43	1.7%	3.1%	-11.5%

COMMODITIES

	Last	1W ch	1M ch	YTD
Wheat, USD/t*	212.0	0.0%	6.5%	18.1%
Steel, USD/t	458.0	-1.5%	-4.6%	-11.9%
Oil, USD/bbl	79.8	-0.8%	1.6%	25.4%
Gold, USD/oz	1226.9	0.7%	2.4%	-5.8%

*Ukraine FOB

Source: Bloomberg, Ukrainian Exchange

Trump Says US Pulling Out of Nuclear Treaty with Russia

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NEWS

US President Trump announced on Saturday (Oct 20) that the United States intends to withdraw from the Intermediate Nuclear Forces (INF) treaty signed with Russia (then the Soviet Union) in 1987. The treaty bans the deployment of land-based nuclear-armed missiles with any range between roughly 500 and 5000km, thus leaving long-range missiles as each side's main land-based deterrent. The US has repeatedly accused Russia of violating the INF rules by deploying nuclear missiles in its westernmost province of Kaliningrad since 2014. Trump also complained that China, which is not a signatory to the INF, is exploiting the limitation on US missiles in the Far East to US disadvantage.

COMMENTARY

Except for the escape of the Soviet satellite countries in Central Europe from the grip of Russian imperialism, the INF treaty's drastic reduction of nuclear arsenals was probably the single most tangible benefit that the West received from its so-called "victory" in the Cold War, which was (wrongly, in our view) declared over at the end of 1991. The apparent scrapping of the INF therefore indicates that relations between the US and Russia have deteriorated back to a level not seen since the Brezhnev era in the early 1980s. However, Trump's decision to withdraw from the nuclear treaty might actually be in Moscow's interest, as it could destabilize Europe by splitting the NATO alliance along hawkish and dovish lines; Germany has already criticized Trump's move, and we suspect that a number of other European governments will follow. Although the Obama administration had also accused Russia of INF violations, it adhered to a policy of staying in the treaty on the assumption that US nuclear deterrence against Russia remained satisfactory and that pulling out of the INF might only aggravate the situation further. For Ukraine, this development is quite tricky in diplomatic terms, as President Poroshenko will likely support the hawkish US position, thereby putting him at odds with most of the EU.

MHP Reports 20% YoY Sales Rise for 3Q Due To Low Comparison Base

by Dmitry Churin
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MHP (MHPC LI)

Price: USD 11.80 Market Cap: USD 1,247mn

	P/B	EV/S	P/E	EV/EBITDA	Div. Yield
2017	1.6	1.9	5.4	4.4	6.4%
2018E	1.6	1.7	3.8	4.4	6.4%

NEWS

London-listed MHP (MHPC), Ukraine's largest poultry producer, reported a 19% YoY increase in its sales volume to 160,800 tonnes in 3Q18, according to an operational update published on Oct 18. MHP also said its UAH-denominated pricing for poultry rose by 2% in the quarter compared to a year earlier, and added that its production facilities continued to operate at full capacity. For 2018 overall (through September), the company reported that poultry sales volume is up by 7% YoY to 449,200 tonnes. Exports accounted for 48% of the volume in the period, up from 42% a year ago. In the sunflower oil segment, the 9M18 sales volume was down 1% YoY to 240,900 tonnes, with all of the sales being exports. MHP's grain segment saw a positive result, with this year's wheat harvest edging up by 0.7% to 295,900 tonnes despite overall lower harvest numbers in Ukraine compared to 2017. The yield for wheat was 6.1 tonnes per hectare this year compared to 6.0 tonnes per hectare in 2017 and 6.5 tonnes in 2016. MHP is operating a land bank of 365,000 hectares in Ukraine this year, a 30,000 hectare increase from 2017.

MHP OPERATIONAL UPDATE

Poultry	3Q18	3Q17	Change	9M18	9M17	Change
Sales volume, tonnes	160,778	134,885	+19%	449,215	419,080	+7%
Price per 1 kg net VAT	40.38	39.72	+2%	39.66	34.06	+16%

Source: Companies' data

COMMENTARY

The large 19% YoY sales volume increase in 3Q was mainly derived from an anomalously low comparison base from 3Q17, when the company saw a 13% YoY decline in sales volume due to low poultry inventories. Therefore, we assume that the sales volume increase would have been around 5% YoY under a normal comparison base. In the bigger picture, MHP's sales volume is up by 7% YoY for 2018 (Jan-Sept); the company launched the production sites of its so-called "Phase 2" facilities at the Vinnytsia poultry complex in May. Additionally, MHP said it has increased production of heavier chickens thanks to the new rearing sites at Phase 2. In USD terms, MHP's average achieved poultry price increased by 9% YoY in 9M18, the update reported. If this rise is borne out, it should bring some organic growth in both the company's top and the bottom lines. MHP's financial results for the third quarter and 9M18 are due on Nov 14.

The MHPC stock, which is rather illiquid, has been in a slow downward trend since early in the year, when the stock briefly reached the USD 15 level. Currently MHP is listed at USD 11.80 per share.

EAVEX RECOMMENDATIONS

Name	Ticker	Price, per share	Target price, per share	Upside, %	Rating	Commentary
Agriculture						
Kernel	KER PW	50.7	82.0	62%	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	12.0	16.5	38%	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	30.5	70.0	130%	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	3.59	12.0	234%	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	12.8	13.0	2%	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	0%	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	107.0	110.0	3%	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	221	230	4%	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	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	0.27	0.33	22%	BUY	Galnaftogaz is pursuing a plan to aggressively expand its filling station network.
Regal Petroleum	RPT LN	50.0	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	44.0	33.0	-25%	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	17.40	25.60	47%	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	0.335	0.47	40%	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*	1W	Absolute performance			Performance relative to the UX index			
						1M	3M	YtD	1W	1M	3M	YtD
PFTS Index	UX	559.81	561.05	297.57	1.1%	3.7%	11.0%	77.7%	--	--	--	--
Iron Ore Mining												
Ferrexpo	FXPO	217.60	316.10	143.50	-3.5%	32.4%	25.9%	-25.8%	-4.6%	28.7%	14.9%	-103.4%
Railcar Manufacturing												
Kryukiv Wagon	KVBZ	12.20	12.20	10.20	19.6%	0.8%	16.2%		18.6%	-2.9%	5.2%	
Specialized Machinery												
Motor Sich	MSICH	5390	5695	2945								
Turboatom	TATM	13.50	14.15	13.00	1.1%	-1.5%			0.1%	-5.2%		
Telecom												
Ukrtelecom	UTLM	0.14	0.135	0.130	0.0%	0.0%			-1.1%	-3.7%		
Oil & Gas												
Regal Petroleum	RPT	55.75	55.75	5.75	35.6%	42.9%	154.6%	695.9%	34.6%	39.2%	143.5%	618.2%
JKX Oil	JKX	44.50	45.00	11.00	4.7%	48.8%	50.8%	304.5%	3.7%	45.1%	39.8%	226.9%
Ukrnafta	UNAF	115.0	116.00	98.00	1.3%	2.7%			0.3%	-1.0%		
Power Utilities												
Centrenerg	CEEN	17.26	23.70	11.00	2.6%	19.0%	15.9%	36.0%	1.6%	15.3%	4.9%	-41.7%
Donbasenerg	DOEN	25.50	28.50	21.10	-10.5%	-8.2%			-11.6%	-12.0%		
Consumer												
Agroton	AGT	3.50	6.06	2.83	0.0%	-2.2%	0.0%	-23.6%	-1.1%	-6.0%	-11.0%	-101.3%
Astarta	AST	30.50	57.60	29.10	2.0%	1.7%	-6.7%	-40.8%	1.0%	-2.1%	-17.8%	-118.4%
Avangardo	AVGR	0.30	0.55	0.27	11.1%	-9.1%	-9.1%	-16.7%	10.1%	-12.8%	-20.1%	-94.4%
Industrial Milk Company	IMC	12.70	13.90	11.05	1.6%	11.4%	4.5%	1.8%	0.5%	7.7%	-6.5%	-75.9%
Kernel	KER	50.70	55.20	45.51	-1.6%	9.1%	0.4%	6.7%	-2.6%	5.4%	-10.6%	-71.0%
MHPC	MHPC	11.80	15.45	10.95	-2.9%	-2.5%	-8.2%	2.6%	-3.9%	-6.2%	-19.2%	-75.1%
Milkiland	MLK	0.60	1.85	0.54	-7.7%	-23.1%	-41.7%	-61.0%	-8.7%	-26.8%	-52.8%	-138.7%
Ovostar Union	OVO	108.00	117.00	88.00	0.0%	6.9%	12.5%	22.7%	-1.1%	3.2%	1.5%	-55.0%
Banks												
Raiffeisen Bank Aval	BAVL	0.334	0.36	0.26	0.9%	2.7%	15.6%		-0.1%	-1.0%	4.6%	

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	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	60	12	17	59	44.9%	49.8%	98.3%	0	2	42	na	6.5%	70.0%
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	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	1,668	24.0%	400	2,071	8.8	4.2	4.0	5.5	3.8	3.6	2.1	1.7	1.6	
Railcar Manufacturing															
Krukiv Wagon	KVBZ	50	5.0%	3	45	neg	27.2	19.7	>30	7.4	6.0	0.7	0.8	0.7	
Specialized Machinery															
Turboatom	TATM	204	5.8%	12	118	7.4	7.4	7.3	3.5	3.4	3.3	1.2	1.2	1.2	
Motor Sich	MSICH	401	24.0%	96	337	5.2	3.4	5.4	2.0	2.2	3.3	0.8	0.8	0.9	
Oil & Gas															
Ukrnafta	UNAF	223	3.0%	7	214	neg	13.4	2.5	1.8	3.3	1.4	0.2	0.2	0.2	
Regal Petroleum	RPT	233	21.6%	50	193	n/a	>30	5.5	16.7	11.1	3.3	7.5	5.5	3.2	
JKX Oil & Gas	JKX	99	50.4%	50	208	neg	neg	>30	7.2	11.5	7.2	2.6	2.5	2.4	
Electric Utilities															
CentrEnergO	CEEN	228	21.7%	50	192	15.0	3.2	6.4	4.1	1.9	3.9	0.5	0.5	0.4	
DonbasEnergO	DOEN	22	14.2%	3	36	neg	10.2	20.7	5.1	4.2	4.7	0.2	0.2	0.3	
Consumer															
MHP	MHPC	1,247	34.1%	425	2,427	21.1	5.4	3.8	5.8	4.4	4.4	2.1	1.9	1.7	
Kernel	KER	1,083	61.8%	669	1,083	4.8	6.1	5.7	3.1	3.4	3.5	0.5	0.5	0.5	
Astarta	AST	204	37.0%	76	430	2.3	3.0	2.7	2.6	3.2	2.6	1.1	0.8	1.0	
Avangardco	AVGR	19	22.5%	4	351	neg	neg	neg	>30	29.7	23.4	1.8	2.7	2.8	
Ovostar	OVO	174	25.0%	43	176	4.9	17.4	12.4	4.4	11.4	8.6	2.1	2.2	2.0	
Banks															
							P/E			P/Book			P/Assets		
Raiffeisen Bank Aval	BAVL	735	1.8%	13		4.9	4.4	4.2	1.9	1.8	1.8	0.35	0.30	0.30	

Source: Eavex Research

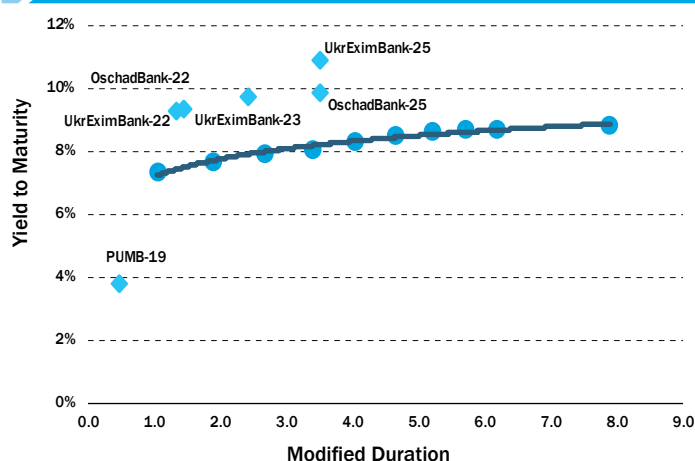
UKRAINIAN EUROBONDS

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	100.6	101.3	6.7%	5.8%	-4.1%	0.8	7.75%	S/A	1 Sept 2019	661	Caa2/B-/B-
Ukraine, 2020	100.9	101.4	7.2%	6.9%	-4.8%	1.7	7.75%	S/A	1 Sept 2020	1,365	Caa2/B-/B-
Ukraine, 2021	100.4	101.1	7.6%	7.3%	-5.6%	2.5	7.75%	S/A	1 Sept 2021	1,409	Caa2/B-/B-
Ukraine, 2022	99.2	100.0	8.0%	7.7%	-6.6%	3.2	7.75%	S/A	1 Sept 2022	1,384	Caa2/B-/B-
Ukraine, 2023	97.7	98.4	8.3%	8.1%	-7.9%	3.9	7.75%	S/A	1 Sept 2023	1,355	Caa2/B-/B-
Ukraine, 2024	96.0	97.0	8.6%	8.4%	-8.4%	4.5	7.75%	S/A	1 Sept 2024	1,339	Caa2/B-/B-
Ukraine, 2025	94.2	95.2	8.9%	8.7%	-9.4%	5.1	7.75%	S/A	1 Sept 2025	1,329	Caa2/B-/B-
Ukraine, 2026	93.0	94.0	9.0%	8.8%	-9.6%	5.6	7.75%	S/A	1 Sept 2026	1,318	Caa2/B-/B-
Ukraine, 2027	91.9	92.9	9.1%	8.9%	-10.7%	6.1	7.75%	S/A	1 Sept 2027	1,307	Caa2/B-/B-
Ukraine, 2032	85.1	86.1	9.3%	9.2%	-13.0%	7.8	7.375%	S/A	25 Sept 2032	3,000	//B-
Ukraine, GDP-linked (VRI)	52.2	53.2	n/a	n/a	-4.4%	n/a	0.00%	S/A	31 May 2040	3,214	/B-/
Corporate Eurobonds											
Agroton, 2019	16.0	20.6	578%	445%	10.6%	0.2	6.00%	S/A	14 Jul 2019	8	//
Kernel, 2022	101.5	102.1	8.2%	8.0%	-7.8%	2.8	8.75%	S/A	31 Jan 2022	500	/B/B+
MHP, 2020	103.4	104.3	5.7%	5.1%	-4.6%	1.3	8.25%	S/A	2 Apr 2020	79	/B/B
MHP, 2024	99.8	100.3	7.8%	7.7%	-8.0%	4.3	7.75%	S/A	10 May 2024	500	/B/B
MHP, 2026	93.3	93.7	8.2%	8.1%	-6.5%	5.6	6.95%	S/A	4 Apr 2026	550	/B/B
Avangardco, 2018	21.0	22.2	n/a	n/a		0.0	10.00%	S/A	29 Oct 2018	214	//
UkrLandFarming, 2018	20.3	22.1	n/a	n/a		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	101.2	102.2	10.5%	10.3%	-5.4%	4.5	10.75%	S/A	31 Dec 2024	1,344	//
Metinvest, 2021	100.0	102.0	7.4%	6.7%	-3.9%	n/a	9.37%	S/A	31 Dec 2021	117	//B
Metinvest, 2023	96.0	96.2	8.8%	8.8%	-2.9%	3.7	7.75%	S/A	23 Apr 2023	945	//B
Metinvest, 2026	95.3	95.7	9.4%	9.3%	-3.2%	5.4	8.50%	S/A	23 Apr 2026	648	//B
Ferrexpo, 2019	102.4	102.9	5.0%	3.8%	-2.1%	0.4	10.375%	S/A	07 Apr 2019	93	Caa3/CCC/CC
Ferrexpo, 2019	102.3	102.9	5.3%	3.9%	-2.3%	0.4	10.375%	S/A	07 Apr 2019	80	Caa3/CCC/CC
UZ Rail, 2021	100.3	100.9	9.7%	9.5%	-5.6%	1.1	9.88%	S/A	15 Sept 2021	500	/CCC+/CCC
Interepipe, 2017	30.0	33.4	n/a	n/a	12.0%	n/a	10.25%	S/A	2 Aug 2017	200	IN DEFAULT
JKX Oil&Gas, 2018	85.2	95.2	27.8%	18.1%	6.1%	1.1	8.00%	S/A	19 Feb 2018	16	//
Bank Eurobonds											
PUMB, 2018	101.0	101.7	5.3%	2.1%	-2.8%	0.2	11.00%	Q	31 Dec 2018	103	//
PrivatBank, 2018-2	20.0	30.0	n/a	n/a	-25.4%	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	22.4	25.0	n/a	n/a	-41.2%	n/a	10.88%	S/A	28 Feb 2018	175	IN DEFAULT
UkrEximBank, 2022	101.8	102.2	9.0%	8.9%	-4.8%	1.2	9.625%	S/A	27 Apr 2022	750	Caa3//B-
UkrEximBank, 2023	94.8	96.4	11.3%	10.8%	-4.7%	3.5	7.51%	S/A	9 Feb 2023	125	Caa3//CCC
UkrEximBank, 2025	100.3	100.7	9.7%	9.6%	-7.3%	3.5	9.75%	S/A	22 Jan 2025	600	Caa3//B-
Oschadbank, 2023	100.7	101.3	9.2%	9.0%	-5.7%	1.1	8.25%	S/A	10 Mar 2023	700	Caa3//B-
Oschadbank, 2025	100.0	100.5	9.6%	9.5%	-7.0%	2.3	8.88%	S/A	20 Mar 2025	500	Caa3//B-
Municipal Eurobonds											
City of Kyiv, 2015			n/a	n/a		n/a	8.00%	S/A	6 Nov 2015	101	IN DEFAULT

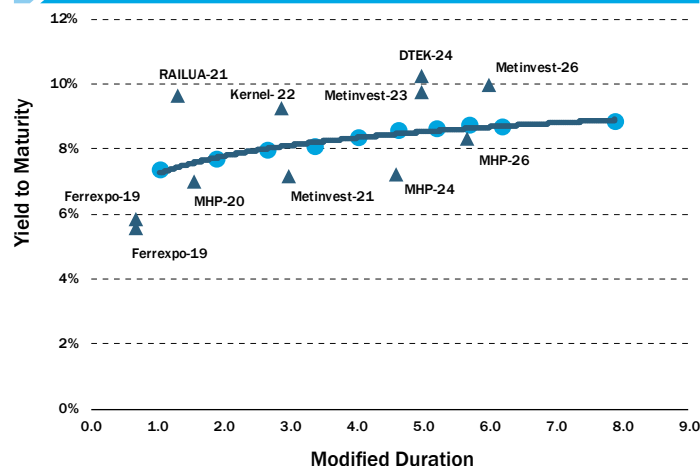
¹ Moody's/S&P/Fitch

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			19.50%	17.80%	n/a	n/a	S/A	10 Apr .2019	n/a
VAT Bonds									
UA4000185151			20.00%	18.00%	1.9	9.50%	S/A	8 Jul 2019	3,577
UA4000185557			20.50%	18.00%	1.9	9.50%	S/A	22 Jul 2019	2,171
UA4000186159			20.00%	18.00%	1.9	9.50%	S/A	20 Aug 2019	955

Source: Bloomberg, Cbonds, Eavex Research

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