

## Stock Market Update

### Equity

Most Kyiv-listed stocks continued to trade in an inactive mode amid the continued suspension of operations at the Ukrainian Exchange, the country's largest trading platform, which has now been out of action for nearly 6 months. Small free-floats on the secondary PFTS exchange are not conducive to an active market. The political and economical news flow was neutral over the week, providing no direction for the bets of local traders. The five local blue chips finished mixed last week, with electricity generator CentrEnerg (CEEN) edging up 0.8% to UAH 17.30 ahead of a historic privatization auction scheduled for this Thursday (Dec 13). The starting price for the state stake of 78.2% was set at UAH 6.0bn (USD 215mn), implying a UAH 20.70 per share valuation. Five bidders have expressed interest in the auction but none of them can be viewed as a truly strategic investor for CentrEnerg. We assume that this situation is reflected in the CEEN stock price, which remains 16% below the starting price for the privatization auction.

The UX index, which is still being calculated on a once-per-day basis using the price of registered trades, advanced by 2.6% to 1796 points, but we attribute this gain to some kind of miscalculation of the UkrNafta (UNAF) last price. The UNAF stock was trading at UAH 125 per share last week, but the UX index price was calculated with UNAF at UAH 135.

In London, Ferrexpo (FXPO) added a firm 7.3% to close at GBp 188 after the company announced a special interim dividend of 6.6 US cents per share. The dividend will be paid on 14 Jan 2019 to shareholders on the register at the close of business as of this Friday (Dec 14). Regal Petroleum (RPT) once again showed volatility, surging 20% to GBp 52.50 per share. In Warsaw trading, Kernel (KER) edged down by 0.8% to close at PLN 52.80.

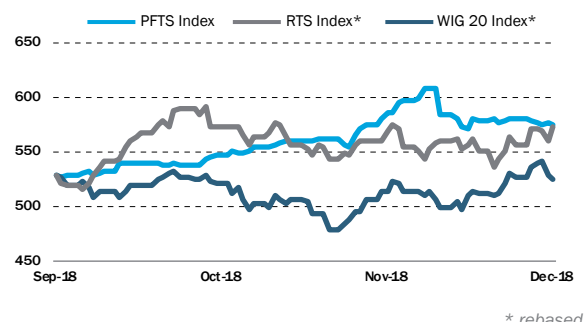
In interbank currency trading, the hryvnia regained 1.5% against the dollar after its drop of 1.6% that had occurred the preceding week due to concerns about Ukraine's Kerch Strait confrontation with Russia. The interbank market rate closed at 27.79 UAH/USD on Friday (Dec 7)

## Highlights

### POLITICS AND ECONOMICS

- Army Chief Muzhenko Cites Tank Build-Up on Border as New Russian Threat
- NBU Reserves Increase by USD 975mn After Eurobond Placement

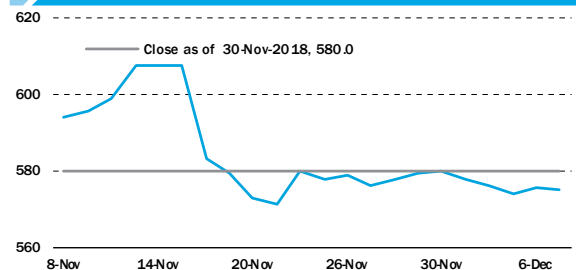
## STOCK MARKET PERFORMANCE



## MARKET INDEXES

	Last	1W ch	1M ch	YTD
PFTS	575.2	-0.8%	-1.7%	82.6%
RTS	1157.9	2.8%	0.6%	0.3%
WIG20	2281.5	-0.4%	2.3%	-7.3%
MSCI EM	981.4	-1.3%	-1.1%	-15.3%
S&P 500	2633.1	-4.6%	-4.4%	-1.5%

## PFTS 1M PERFORMANCE



## FIXED INCOME

	Last	1W ch	1M ch	YTD
EMBI+Global	423	0.8%	11.0%	36.0%
NBU Key Rate	18.0%	0.0 p.p.	0.0 p.p.	3.5 p.p.
Ukraine-19	8.7%	-1.4 p.p.	-0.2 p.p.	4.3 p.p.
Ukraine-27	10.3%	-0.1 p.p.	0.9 p.p.	3.1 p.p.
DTEK-24	11.5%	0.0 p.p.	1.4 p.p.	2.1 p.p.
UZ Rail-21	11.9%	0.1 p.p.	2.4 p.p.	5.5 p.p.

## CURRENCY

	Last, UAH	1W ch	1M ch	YTD
USD	27.79	-1.5%	-0.5%	-1.1%
EUR	31.64	-0.8%	-0.9%	-6.1%
RUB	0.42	-0.5%	-0.8%	-14.1%

## COMMODITIES

	Last	1W ch	1M ch	YTD
Wheat, USD/t*	218.0	0.0%	1.9%	21.4%
Steel, USD/t	420.0	-2.9%	-7.7%	-19.2%
Oil, USD/bbl	61.7	3.7%	-14.5%	-3.1%
Gold, USD/oz	1248.4	2.1%	1.7%	-4.2%

\*Ukraine FOB

Source: Bloomberg, Ukrainian Exchange

## Army Chief Muzhenko Cites Tank Build-Up on Border as New Russian Threat

by Will Ritter  
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### NEWS

Commander of Ukraine's armed forces Viktor Muzhenko last week released satellite photos showing a build-up of several hundred Russian tanks in Rostov province less than 20km from the Ukraine-Russia frontier (the internationally recognized pre-2014 border, which currently delineates the separatist-occupied territory of Lugansk province from Russia proper). Muzhenko said the situation represents the greatest Russian military threat to Ukraine since the height of the Donbass war in the summer of 2014.

### COMMENTARY

The kleptocratic Putin regime in the Kremlin is looking increasingly desperate, as Western sanctions continue to hobble the Russian economy and, in particular, to act as a humiliating thorn in the side of the Russian elite, which covets the prestige of Western business dealings and owning property in prime Western locations. Especially problematic for President Putin is that his successful bet on the election of US President Donald Trump has failed to pay the expected dividends, as Trump has proven too weak to overcome anti-Russian sentiment inside the Republican party establishment. This weakness has forced Trump to essentially leave in place the policies of the preceding Obama administration in regard to Russia and Ukraine and has possibly prevented Trump from delivering on whatever bargain he may have struck with Putin in 2016 in regard to Russian support for his election campaign. Unfortunately, rising Russian desperation is not necessarily good for Ukraine, as it raises the chances that Putin could initiate a truly irrational military adventure in spite of the astronomical costs that such a move would impose on Russia and its people. In our view, however, the tank build-up in Rostov is merely another form of the various threats and blackmail which the Russian regime has been using against Ukraine for the last 15 years to try to keep Kyiv inside its orbit of control.

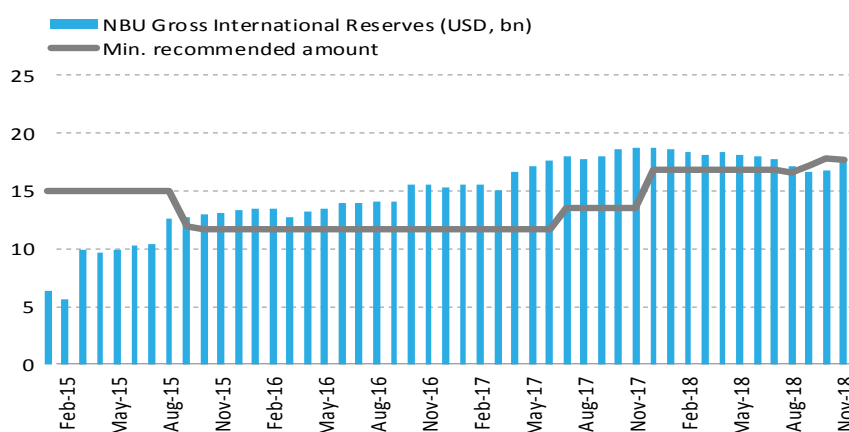
## NBU Reserves Increase by USD 975mn After Eurobond Placement

by Dmitry Churin  
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### NEWS

Ukraine's foreign currency reserves increased by USD 975mn (+5.8%) to USD 17.71bn in November, the National Bank of Ukraine said on Dec 5. Despite the November increase, the reserves are still down by 6% year-to-date. The NBU said November's rise occurred thanks to government receipts worth USD 2.00bn from a Eurobond placement and USD 83mn from the placement of domestic USD-denominated bonds. NBU interventions on the interbank market also made a contribution, with the central bank's net forex purchases totaling USD 233mn. In terms of outflows, MinFin and the NBU transferred USD 775mn for an early redemption of Eurobonds that were privately placed back in August. The NBU also made a USD 439mn redemption to the IMF and provided foreign currency in amount of USD 238mn to the government for servicing USD and EUR-denominated domestic borrowings. The October change in the reserves had been a gain of USD 99mn (0.6%) to USD 16.74bn.

### UKRAINE'S FX RESERVES, USD bn



Source: National Bank of Ukraine

### COMMENTARY

The latest report indicates that Ukraine's currency reserves now roughly cover the equivalent of 3 months of merchandise imports, which is widely viewed as the minimum safe level to maintain trouble-free foreign trade. Although the NBU reserves are clearly not going to finish 2018 anywhere near the government's initial USD 22bn target, a modest further rise is likely in December. NBU Governor Yakiv Smoliy said he expects to receive a USD 1.4bn installment from the IMF this month, implying that the reserves could end the year at USD 19.2bn.

Importantly, Ukraine's foreign currency market settled back down last week after the military incident in the Kerch Strait on Nov 25 sparked a panic demand for hard currencies. The hryvnia's interbank exchange rate moved back below the 28 UAH/USD line, closing at 27.80 UAH/USD on Friday (Dec 7), and we note that December has historically been a rather good month for the domestic currency thanks to holiday spending. For 2019, assuming a relatively un-intrusive political environment and renewed IMF cooperation, we forecast an average exchange rate of 28.80 UAH/USD with the rate at the end of next year at 29.50.

**EAVEX RECOMMENDATIONS**

Name	Ticker	Price, per share	Target price, per share	Upside, %	Rating	Commentary
<b>Agriculture</b>						
Kernel	KER PW	52.5	82.0	56%	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	10.9	16.5	51%	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	27.0	70.0	159%	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	3.36	12.0	257%	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	13.1	13.0	-1%	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	7%	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	114.0	110.0	-4%	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.
<b>Iron Ore</b>						
Ferrexpo	FXPO LN	184	230	25%	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.
<b>Specialized Machinery</b>						
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.
<b>Oil &amp; Gas</b>						
UkrNafta	UNAF	125	270	116%	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	53.5	30.0	-44%	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	38.1	33.0	-13%	HOLD	The company's balance sheet looks healthy after it successfully restructured its Eurobonds. An overall demand for natural gas in Ukraine remains strong.
<b>Power Utilities</b>						
DonbasEnerg	DOEN	23.2	9.0	-61%	SELL	The Donetsk separatist government has nationalized DonbasEnerg's Starobeshevo power plant, which previously accounted for about 70% of the company's installed power-generating capacity.
CenterEnerg	CEEN	17.22	25.60	49%	BUY	CenterEnerg posted net profit of UAH 5.12 per share in FY17, and the company decided to distribute 75% of this profit in shareholder dividends. CenterEnerg's privatization has repeatedly been postponed, but the company retains a strong fundamental value due to its large installed electricity generation capacity.
<b>Banks</b>						
Raiffeisen Bank Aval	BAVL	0.355	0.47	32%	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	575.17	608.78	303.57	-0.8%	-1.7%	8.7%	82.6%	--	--	--	--
<b>Iron Ore Mining</b>												
Ferrexpo	FXPO	188.15	316.10	143.50	7.3%	-17.2%	27.4%	-35.8%	8.2%	-15.4%	18.7%	-118.4%
<b>Railcar Manufacturing</b>												
Kryukiv Wagon	KVBZ	11.90	12.20	10.00	0.0%	19.0%	-0.8%		0.8%	20.7%	-9.6%	
<b>Specialized Machinery</b>												
Motor Sich	MSICH	5390	n/a	n/a								
Turboatom	TATM	13.45	14.15	13.00	-0.7%	-2.5%			0.1%	-0.8%		
<b>Telecom</b>												
Ukrtelecom	UTLM	0.14	0.143	0.130	0.0%	#VALUE!			0.8%	#REF!		
<b>Oil &amp; Gas</b>												
Regal Petroleum	RPT	52.50	62.00	6.41	20.1%	-15.3%	54.4%	649.5%	21.0%	-13.6%	45.7%	566.9%
JKX Oil	JKX	38.20	47.00	11.00	22.0%	-3.3%	25.2%	247.3%	22.9%	-1.5%	16.5%	164.7%
Ukrnafta	UNAF	125.1	140.00	98.00	0.0%	-2.3%			0.8%	-0.5%		
<b>Power Utilities</b>												
Centrenerg	CEEN	17.22	23.70	11.46	-1.9%	-1.1%	20.0%	35.7%	-1.1%	0.6%	11.3%	-46.9%
Donbasenerg	DOEN	31.55	38.00	21.10	-2.0%	-11.9%			-1.2%	-10.1%		
<b>Consumer</b>												
Agroton	AGT	3.51	6.06	2.83	-2.5%	1.7%	-4.6%	-23.4%	-1.7%	3.5%	-13.3%	-105.9%
Astarta	AST	26.50	57.60	26.40	-3.3%	-12.0%	-14.8%	-48.5%	-2.4%	-10.2%	-23.5%	-131.1%
Avangardo	AVGR	0.28	0.41	0.27	0.0%	0.0%	-15.2%	-22.2%	0.8%	1.7%	-23.9%	-104.8%
Industrial Milk Company	IMC	13.10	14.80	11.05	3.6%	7.4%	17.0%	5.0%	4.4%	9.1%	8.2%	-77.6%
Kernel	KER	52.90	55.50	45.60	-0.8%	0.0%	15.0%	11.3%	0.1%	1.7%	6.3%	-71.2%
MHPC	MHPC	10.90	15.45	10.30	2.8%	-6.0%	-10.7%	-5.2%	3.7%	-4.3%	-19.4%	-87.8%
Milkiland	MLK	0.22	1.67	0.22	0.0%	-51.1%	-71.8%	-85.7%	0.8%	-49.4%	-80.5%	-168.3%
Ovostar Union	OVO	114.00	114.00	88.00	0.9%	0.9%	16.3%	29.5%	1.7%	2.6%	7.6%	-53.0%
<b>Banks</b>												
Raiffeisen Bank Aval	BAVL	0.355	0.36	0.26	1.0%	3.0%	10.9%		1.8%	4.7%	2.2%	

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	84	141	80	-1	14	9	-1.0%	9.9%	10.7%	-4	12	4	-5.2%	8.6%	5.0%
Specialized Machinery																
Turboatom	TATM	85	87	93	49	37	40	57.1%	42.6%	43.1%	42	26	28	49.2%	29.9%	29.9%
Motor Sich	MSICH	414	436	388	166	156	88	40.1%	35.8%	22.7%	77	117	51	18.6%	26.7%	13.3%
Oil & Gas																
Ukrnafta	UNAF	885	1,011	1,326	116	65	333	13.1%	6.5%	25.1%	-343	17	191	-38.7%	1.7%	14.4%
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																
Centrenerg	CEEN	419	412	532	46	104	40	11.1%	25.2%	7.6%	15	71	27	3.6%	17.3%	5.0%
Donbasenergo	DOEN	157	147	222	7	8	23	4.4%	5.8%	10.2%	-2	2	13	-1.1%	1.4%	5.7%
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	2,403	346	319	223	17.4%	14.7%	9.3%	225	176	52	11.3%	8.1%	2.2%
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 2016	P/E 2017	P/E 2018E	EV/EBITDA 2016	EV/EBITDA 2017	EV/EBITDA 2018E	EV/Sales 2016	EV/Sales 2017	EV/Sales 2018E
<b>Iron Ore Mining</b>														
Ferrexpo	FXPO	1,407	24.0% 338	1,810	7.4	3.6	3.4	4.8	3.3	3.1	1.8	1.5	1.4	
<b>Railcar Manufacturing</b>														
Krukiv Wagon	KVBZ	48	5.0% 2	18	neg	4.0	12.1	neg	1.3	2.1	0.2	0.1	0.2	
<b>Specialized Machinery</b>														
Turboatom	TATM	202	3.8% 8	193	4.8	7.7	7.3	4.0	5.2	4.8	2.3	2.2	2.1	
Motor Sich	MSICH	397	24.0% 95	375	5.2	3.4	7.7	2.3	2.4	4.3	0.9	0.9	1.0	
<b>Oil &amp; Gas</b>														
Ukrnafta	UNAF	241	3.0% 7	234	neg	14.4	1.3	2.0	3.6	0.7	0.3	0.2	0.2	
Regal Petroleum	RPT	214	21.6% 46	174	n/a	>30	5.1	15.1	10.0	2.9	6.8	5.0	2.9	
JKX Oil & Gas	JKX	83	50.4% 42	192	neg	neg	>30	6.6	10.6	6.6	2.4	2.3	2.2	
<b>Electric Utilities</b>														
CentrEnerg	CEEN	226	21.7% 49	195	14.9	3.2	8.5	4.2	1.9	4.8	0.5	0.5	0.4	
DonbasEnerg	DOEN	26	14.2% 4	32	neg	12.6	2.1	4.6	3.8	1.4	0.2	0.2	0.1	
<b>Consumer</b>														
MHP	MHPC	1,152	34.1% 393	2,332	19.5	5.0	3.5	5.6	4.2	4.2	2.1	1.8	1.6	
Kernel	KER	1,121	61.8% 692	1,121	5.0	6.4	21.5	3.2	3.5	5.0	0.6	0.5	0.5	
Astarta	AST	176	37.0% 65	402	2.0	2.5	2.3	2.4	3.0	2.5	1.0	0.8	0.9	
Avangardco	AVGR	18	22.5% 4	349	neg	neg	neg	>30	29.6	23.3	1.8	2.7	2.8	
Ovostar	OVO	182	25.0% 45	184	5.2	18.2	13.0	4.6	12.0	9.0	2.2	2.3	2.1	
<b>Banks</b>														
Raiffeisen Bank Aval	BAVL	774	1.8% 14		5.2	4.6	4.4	2.0	1.9	1.9	0.37	0.32	0.31	

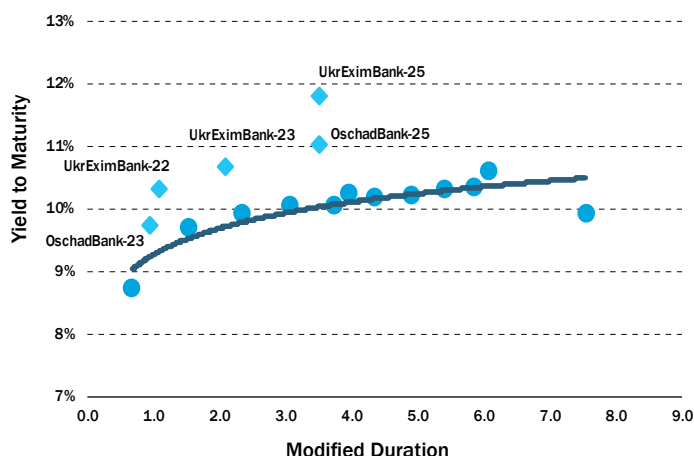
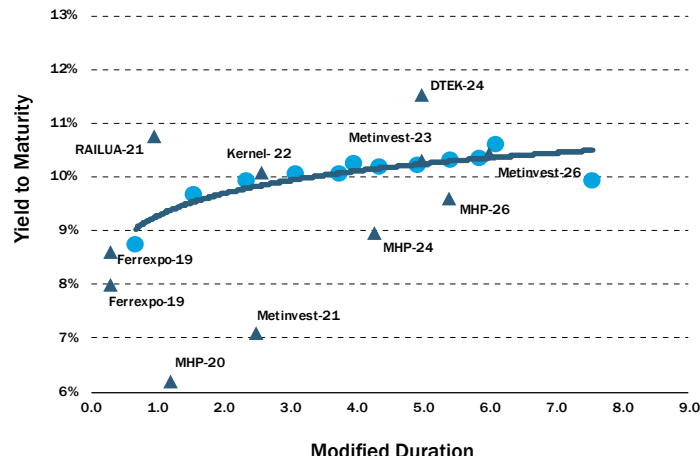
Source: Eavex Research

**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 <sup>1</sup>
<b>Sovereign Eurobonds</b>											
Ukraine, 2019	98.8	99.8	9.5%	8.0%	-5.7%	0.7	7.75%	S/A	1 Sept 2019	661	Caa2/B-/B-
Ukraine, 2020	96.8	97.2	9.8%	9.6%	-8.7%	1.5	7.75%	S/A	1 Sept 2020	1,365	Caa2/B-/B-
Ukraine, 2021	94.4	95.4	10.1%	9.7%	-11.1%	2.3	7.75%	S/A	1 Sept 2021	1,409	Caa2/B-/B-
Ukraine, 2022	92.5	93.5	10.2%	9.9%	-12.8%	3.1	7.75%	S/A	1 Sept 2022	1,384	Caa2/B-/B-
Ukraine, 2023	91.0	92.0	10.2%	9.9%	-14.1%	3.7	7.75%	S/A	1 Sept 2023	1,355	Caa2/B-/B-
Ukraine, 2024	89.1	90.1	10.3%	10.1%	-15.0%	4.3	7.75%	S/A	1 Sept 2024	1,339	Caa2/B-/B-
Ukraine, 2024-2	94.5	95.5	10.4%	10.1%	-5.0%	4.0	8.99%	S/A	1 Feb 2024	750	/B-/B-
Ukraine, 2025	87.7	88.7	10.3%	10.1%	-15.6%	4.9	7.75%	S/A	1 Sept 2025	1,329	Caa2/B-/B-
Ukraine, 2026	86.0	87.0	10.4%	10.2%	-16.4%	5.4	7.75%	S/A	1 Sept 2026	1,318	Caa2/B-/B-
Ukraine, 2027	84.8	85.8	10.4%	10.2%	-17.5%	5.8	7.75%	S/A	1 Sept 2027	1,307	Caa2/B-/B-
Ukraine, 2028	94.6	95.1	10.6%	10.6%	-5.2%	6.1	9.75%	S/A	1 Nov 2018	1,250	/B-/B-
Ukraine, 2032	80.6	81.6	10.0%	9.8%	-17.7%	7.5	7.375%	S/A	25 Sept 2032	3,000	//B-
Ukraine, GDP-linked (VRI)	56.6	57.6	n/a	n/a	3.5%	n/a	0.00%	S/A	31 May 2040	3,214	/B-/
<b>Corporate Eurobonds</b>											
Agroton, 2019	16.0	20.6	893%	660%	10.6%	0.1	6.00%	S/A	14 Jul 2019	8	//
Kernel, 2022	96.0	97.0	10.3%	9.9%	-12.6%	2.6	8.75%	S/A	31 Jan 2022	500	/B/B+
MHP, 2020	102.0	103.0	6.6%	5.8%	-5.8%	1.2	8.25%	S/A	2 Apr 2020	79	/B/B
MHP, 2024	94.8	95.3	9.0%	8.9%	-12.6%	4.3	7.75%	S/A	10 May 2024	500	/B/B
MHP, 2026	85.9	86.8	9.7%	9.5%	-13.6%	5.4	6.95%	S/A	4 Apr 2026	550	/B/B
Avangardco, 2018	20.0	23.0	n/a	n/a	n/a	n/a	10.00%	S/A	29 Oct 2018	214	//
UkrLandFarming, 2018	11.4	15.1	n/a	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	96.2	97.2	11.6%	11.4%	-10.1%	4.4	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	90.8	91.7	10.4%	10.2%	-7.9%	3.5	7.75%	S/A	23 Apr 2023	945	//B
Metinvest, 2026	89.7	90.8	10.5%	10.3%	-8.4%	5.2	8.50%	S/A	23 Apr 2026	648	//B
Ferrexpo, 2019	100.1	101.0	10.0%	7.2%	-4.2%	0.3	10.375%	S/A	07 Apr 2019	93	Caa3/CCC/CC
Ferrexpo, 2019	100.2	101.2	9.4%	6.5%	-4.1%	0.3	10.375%	S/A	07 Apr 2019	80	Caa3/CCC/CC
UZ Rail, 2021	97.5	98.5	10.9%	10.5%	-8.1%	1.0	9.88%	S/A	15 Sept 2021	500	/CCC+/CCC
Interepipe, 2017	29.2	33.6	n/a	n/a	10.9%	n/a	10.25%	S/A	2 Aug 2017	200	IN DEFAULT
JKX Oil&Gas, 2018	78.0	85.0	38.6%	29.8%	-1.8%	0.9	8.00%	S/A	19 Feb 2018	16	//
<b>Bank Eurobonds</b>											
PUMB, 2018	100.1	102.3	8.8%	-31.0%	-3.0%	0.1	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%	1.0	11.00%	S/A	09 Feb 2021	220	IN DEFAULT
PrivatBank, 2018	19.0	23.6	n/a	n/a	-47.1%	n/a	10.88%	S/A	28 Feb 2018	175	IN DEFAULT
UkrEximBank, 2022	97.6	98.5	10.5%	10.2%	-8.5%	1.1	9.625%	S/A	27 Apr 2022	750	Caa3//B-
UkrEximBank, 2023	92.1	95.4	12.3%	11.3%	-6.6%	3.5	7.51%	S/A	9 Feb 2023	125	Caa3//CCC
UkrEximBank, 2025	94.1	94.8	11.1%	10.9%	-12.9%	3.5	9.75%	S/A	22 Jan 2025	600	Caa3//B-
Oschadbank, 2023	98.3	99.1	9.9%	9.6%	-7.9%	1.0	8.25%	S/A	10 Mar 2023	700	Caa3//B-
Oschadbank, 2025	94.8	95.7	10.8%	10.6%	-11.7%	2.1	8.88%	S/A	20 Mar 2025	500	Caa3//B-
<b>Municipal Eurobonds</b>											
City of Kyiv, 2022	91.7	92.3	10.1%	9.9%	-8.0%	2.7	7.50%	S/A	15 Dec 2022	115	//B-

<sup>1</sup> 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
<b>UAH denominated Bonds</b>									
UA80426			19.75%	18.00%	n/a	n/a	S/A	10 Apr 2019	n/a
UA4000196620			20.50%	18.50%	n/a	n/a	S/A	15 Jan 2020	n/a
UA4000200174			20.50%	18.50%	n/a	n/a	S/A	20 Jan 2021	n/a
<b>VAT Bonds</b>									
UA4000185151			20.25%	18.50%	n/a	9.50%	S/A	8 Jul 2019	3,577
UA4000185557			20.25%	18.50%	n/a	9.50%	S/A	22 Jul 2019	2,171
UA4000186159			20.25%	18.50%	n/a	9.50%	S/A	20 Aug 2019	955

Source: Bloomberg, Cbonds, Eavex Research

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