

Stock Market Update

Equity

Most Ukrainian blue chips finished higher last week, helped by positive sentiments on global financial markets. Stocks were on the rise worldwide as worries over the lack of a resolution to the US-China trade fight were offset by an assurance by Federal Reserve Chairman Jerome Powell that the US central bank is ready to be flexible on interest rates.

In Ukraine related news, Defense Minister Stepan Poltorak claimed that NATO representatives have changed their positions on Ukraine's accession to the alliance, and noted comprehensive assistance received by Ukraine from the bloc. Poltorak said NATO is considering four countries as potential members: Macedonia, Bosnia, Georgia and Ukraine. In our view, this is simply political posturing by President Poroshenko's team ahead of the presidential election, and Ukraine has no chance to join NATO in the foreseeable future.

Kyiv-listed financial issue Raiffeisen Bank Aval (BAVL) remained on the growth path, adding 0.6% to 34.50 kopecks. In the utility sector, DonbasEnergo (DOEN) surprised with a 5.8% gain to UAH 32.65 per share. We assume that the stock was lifted by expectations that the company will pay a substantial dividend from FY18 profit. As we reported earlier, DonbasEnergo posted a net profit of UAH 540mn in 9M18, which translates into UAH 22.83 per share. CentrEnergo (CEEN) added 2.3% over the week to close at UAH 14.45.

In London trading, Ferrexpo (FXPO) advanced by 1.5% to GBp 204 per share while Regal Petroleum (RPT) dropped by 14% to GBp 50.75 after a sharp rise over preceding week. In Warsaw, Kernel (KER) slipped 0.7% to PLN 49.00 per share; the stock has stayed very close to the PLN 50 level for the last several months.

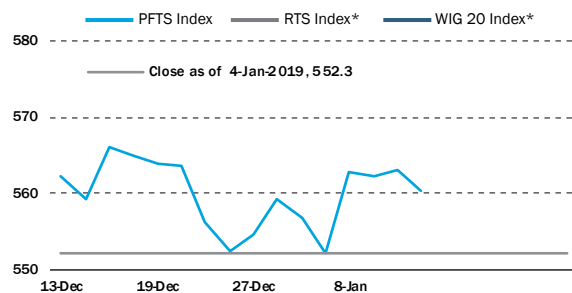
On the currency front, the hryvnia fell 0.8% against the dollar to close at 28.03 UAH/USD. News that Ukraine's foreign currency reserves rose back above the USD 20bn level for the first time in 5 years appeared not to impact the market.

Highlights

POLITICS AND ECONOMICS

- > New Ukrainian Church Enjoys Smooth First Week of Existence
- > Ukraine to Lift Some Capital Controls as Forex Reserves Rise to 5-Year High of USD 20.8bn
- > Ukraine Full-Year 2018 Inflation Comes In at 9.8%

STOCK MARKET PERFORMANCE

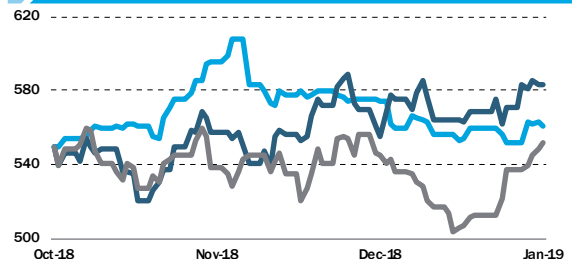


* rebased

MARKET INDEXES

	Last	1W ch	1M ch	YTD
PFTS	560.3	1.5%	-2.4%	0.2%
RTS	1148.8	2.7%	1.2%	7.7%
WIG20	2335.1	2.2%	5.1%	2.6%
MSCI EM	1001.1	3.7%	3.8%	4.0%
S&P 500	2596.3	2.5%	-1.5%	4.4%

PFTS 1M PERFORMANCE



FIXED INCOME

	Last	1W ch	1M ch	YTD
EMBI+Global	410	-3.1%	-2.8%	-5.1%
NBU Key Rate	18.0%	0.0 p.p.	0.0 p.p.	0.0 p.p.
Ukraine-19	8.0%	-2.7 p.p.	-2.1 p.p.	-0.8 p.p.
Ukraine-27	10.2%	-0.4 p.p.	-0.2 p.p.	-0.2 p.p.
DTEK-24	11.6%	0.0 p.p.	0.0 p.p.	0.0 p.p.
UZ Rail-21	12.0%	-0.2 p.p.	0.0 p.p.	-0.1 p.p.

CURRENCY

	Last, UAH	1W ch	1M ch	YTD
USD	28.03	0.8%	1.1%	1.1%
EUR	32.16	1.5%	2.5%	1.4%
RUB	0.42	1.7%	0.4%	5.7%

COMMODITIES

	Last	1W ch	1M ch	YTD
Wheat, USD/t*	221.0	0.0%	0.5%	0.0%
Steel, USD/t	395.0	-1.3%	-6.0%	-3.7%
Oil, USD/bbl	60.5	6.0%	0.2%	13.7%
Gold, USD/oz	1287.5	0.2%	3.6%	0.5%

*Ukraine FOB

Source: Bloomberg, Ukrainian Exchange

New Ukrainian Church Enjoys Smooth First Week of Existence

by Will Ritter
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NEWS

The Ukrainian Orthodox Church (UOC), which officially came into existence on Jan 6 at a ceremony in Istanbul, saw its first week pass without major provocations. Russian President Putin as well as top officials in the Russian Orthodox Church had warned of violence in cases where parishes were forced to change their allegiance from Russian to Ukrainian. Interior Minister Arseniy Avakov stated in December that any groups trying to foment religious violence around the establishment of the new church would be dealt with harshly by the government.

COMMENTARY

Ever since the breakup of the Soviet Union in 1991, Moscow has maintained a de-facto territorial claim against Ukraine via its control of the latter's largest religious denomination. For this reason, it was extremely important for political reasons to establish a fully independent Ukrainian church, and the realization of this project represents a major victory for President Poroshenko ahead of his battle for re-election. The key region of the country for the new UOC is Central Ukraine, where a majority of parishes are likely to switch their allegiance from Moscow in the coming months. The loss of religious hegemony over Central Ukraine is particularly devastating to Russian imperialist ideology, as this ideology has always made a distinction between "Little Russia" (as Central Ukraine was known under the Tsarist regimes) and Western Ukraine, which was never considered part of Russia. In addition, unlike in southeastern Ukraine where Russian remains unchallenged as the dominant language almost 30 years after Ukrainian state independence, Central Ukraine has gradually seen Russian supplanted by Ukrainian over the past generation as the region's most widely spoken language. As we have noted before, the downside of the new Ukrainian church is that it could increase the cultural divide between Central Ukraine and the southeastern provinces, where most parishes will probably choose to remain with the Russian church. However, the main objective of creating the UOC was never to convert every church in the country to the national denomination, but simply to provide Ukrainians with the option of belonging to a fully-recognized church free of Russian influence and coercion.

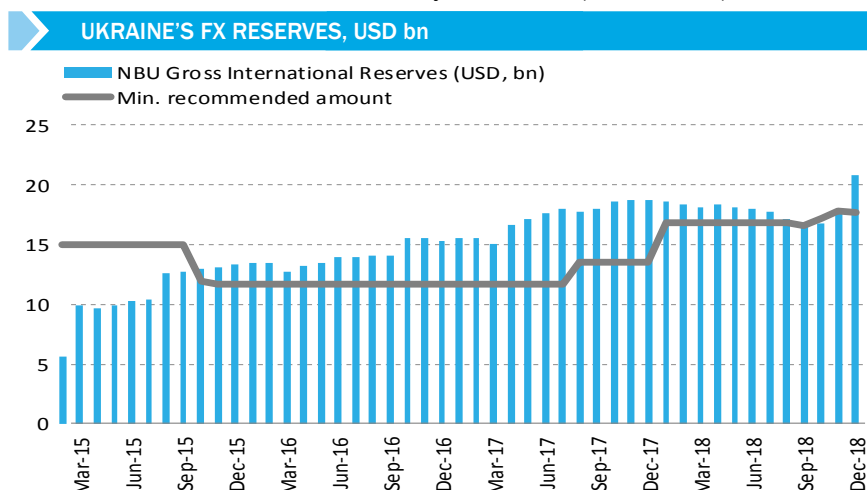
Ukraine to Lift Some Capital Controls as Forex Reserves Rise to 5-Year High of USD 20.8bn

by Dmitry Churin
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NEWS

Ukraine's foreign currency reserves rose by USD 3.09bn (+17.4%) to USD 20.8bn in December, the National Bank of Ukraine said on Jan 8, putting the reserves at their highest level since October 2013. The reserves ended 2018 with an expansion of 10.6% for the full year. The NBU said December's rise occurred thanks to the arrival of USD 2.39bn aid from international donors, including USD 1.4bn from the IMF. The reserves also increased due to government receipts worth USD 540mn from the placement of domestic USD-denominated bonds. Moreover, NBU interventions on the interbank market made a positive contribution, with the central bank's net forex purchases totaling USD 338mn last month. In terms of outflows, MinFin and the NBU transferred USD 158mn in payments to the IMF and spent USD 156mn to service government debt.

In November, the reserves had risen by 5.8% MoM (USD 974mn).



Source: National Bank of Ukraine

COMMENTARY

The December NBU report provides firm ground for optimism, as the reserves actually came reasonably close to reaching the government's wildly optimistic year-end target of USD 22bn, and the current level covers around 3.5 months of Ukraine's imports. As a result, the NBU has already announced that it intends to lift several administrative restrictions on the currency market, starting from Feb 7. In particular, the period for import-export settlements will be widened to 365 days (from 6 months), and small export-import transactions (value below UAH 150,000 or USD 5300) will be exempted from controls entirely. The NBU announced a goal to bring the Ukrainian financial system into a state of truly free capital movement in order to improve the country's investment climate. Ukraine has had an obligatory 50% sale requirement of hard currency export proceeds for businesses since early 2014. Overall, the NBU reported that the generally favorable situation on the currency markets in 2018 allowed the central bank to conduct a net purchase of USD 1.4bn over the year. Although the total outflow from the reserves for debt servicing was USD 8.1bn last year, it was fully compensated by proceeds of USD 6.1bn from new foreign currency borrowings and low-interest financial aid of USD 2.4bn from major international donors - the IMF, the European Commission, and the World Bank. For 2019, however, we forecast that Ukraine's foreign reserves will fall back to USD 17.5bn due to this year's tough debt repayment schedule.

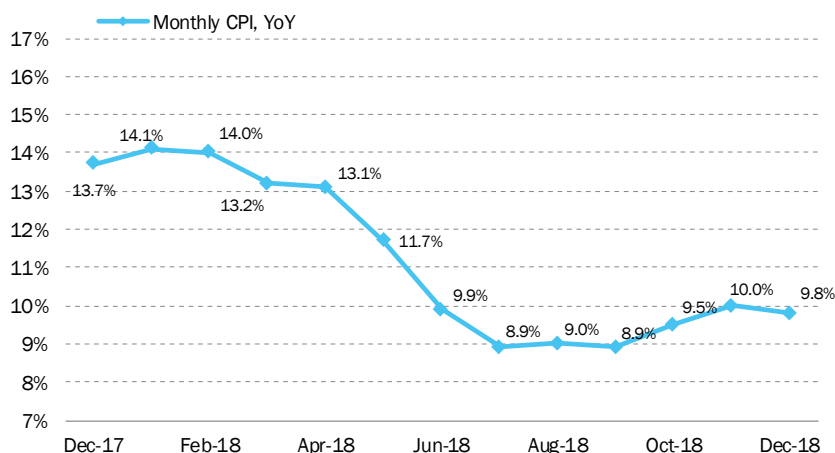
Ukraine Full-Year 2018 Inflation Comes In at 9.8%

by Dmitry Churin
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NEWS

Full-year 2018 consumer inflation in Ukraine was reported at 9.8%, which was in line with the National Bank’s latest forecast, according to official data from the State Statistics Committee (UkrStat) published on Jan 9. For December alone, the reported CPI rise was 0.8% MoM.

UKRAINE'S ROLLING 12-MONTH CPI & PPI INFLATION



Source: State Statistics Committee

COMMENTARY

The 9.8% full-year inflation figure comes in considerably below our own expectation of 12% inflation for the year. The December data was better than expected, as falling global oil prices helped to push down the transportation price category by 1.6% MoM, although on a yearly basis the category was nonetheless higher by 12.9%. Among other major CPI components, food category prices rose by 8.1% YoY in 2018, utility services prices were up by 10.6% YoY, and healthcare prices grew by 8.9%.

Currently the government sees CPI inflation at 7.4% for full-year 2019, which is below the IMF’s forecast of 9.2% contained in the memorandum for the 14-month USD 3.9bn stand-by loan for the country. We are forecasting 9.7% inflation this year in the case of a basic scenario of overall macroeconomic stability.

The National Bank’s key refinancing rate currently stands at 18.00%, representing a monetary policy that aims to reduce inflation and rebuild international reserves within a flexible exchange rate regime. The NBU’s medium term goal is annual inflation of 5% in 2020-21. The next meeting of the NBU Board on monetary policy issues is scheduled for Jan 31. We believe that continued tight monetary policies and slowing domestic demand will help to bring inflation below 7% by end-2020, again under the base-case assumption that overall macro stability is maintained.

EAVEX RECOMMENDATIONS

Name	Ticker	Price, per share	Target price, per share	Upside, %	Rating	Commentary
Agriculture						
Kernel	KER PW	49.3	82.0	66%	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	10.1	16.5	63%	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	24.4	70.0	187%	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	4.05	12.0	196%	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	13.5	13.0	-3%	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	108.0	110.0	2%	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	201	230	14%	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	129	270	109%	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	50.5	30.0	-41%	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	39.0	33.0	-15%	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	14.43	25.60	77%	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	0.386	0.47	22%	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	560.33	608.78	330.36	1.5%	-2.4%	1.1%	0.2%	--	--	--	--
Iron Ore Mining												
Ferrexpo	FXPO	204.00	316.10	143.50	1.5%	8.4%	-9.5%	4.8%	0.1%	10.8%	-10.7%	4.6%
Railcar Manufacturing												
Kryukiv Wagon	KVBZ	10.10	12.20	10.00	0.0%	0.0%	-1.0%	0.0%	-1.5%	2.4%	-2.1%	-0.2%
Specialized Machinery												
Motor Sich	MSICH	5390	n/a	n/a								
Turboatom	TATM	13.00	14.15	12.95	0.0%	-2.3%	-2.6%	-5.1%	-1.5%	0.1%	-3.8%	-5.3%
Telecom												
Ukrtelecom	UTLM	0.14	0.143	0.127	10.2%	-2.1%	3.7%	10.2%	8.8%	0.3%	2.6%	10.1%
Oil & Gas												
Regal Petroleum	RPT	50.75	63.00	12.25	-14.0%	1.5%	23.5%	-19.4%	-15.4%	3.9%	22.3%	-19.6%
JKX Oil	JKX	40.00	47.00	14.35	-1.2%	3.4%	-5.9%	1.3%	-2.7%	5.7%	-7.0%	1.1%
Ukrnafta	UNAF	129.0	140.00	98.00	0.0%	1.6%	13.7%	-7.9%	-1.5%	4.0%	12.5%	-8.0%
Power Utilities												
Centrenerg	CEEN	14.43	23.70	12.82	2.3%	-15.1%	-14.2%	0.9%	0.9%	-12.7%	-15.4%	0.7%
Donbasenerg	DOEN	32.65	38.00	21.10	5.8%	4.6%	14.6%	2.4%	4.4%	7.0%	13.4%	2.2%
Consumer												
Agroton	AGT	3.77	6.06	2.83	-5.5%	10.2%	7.7%	8.3%	-7.0%	12.6%	6.6%	8.2%
Astarta	AST	24.20	57.60	23.00	3.4%	-9.7%	-19.1%	5.2%	2.0%	-7.3%	-20.2%	5.0%
Avangardo	AVGR	0.28	0.39	0.27	0.0%	0.0%	3.7%	0.0%	-1.5%	2.4%	2.6%	-0.2%
Industrial Milk Company	IMC	13.50	14.80	11.05	3.8%	5.9%	8.0%	2.7%	2.4%	8.3%	6.9%	2.5%
Kernel	KER	48.95	55.50	45.60	-0.1%	-5.1%	-5.0%	0.0%	-1.6%	-2.7%	-6.1%	-0.2%
MHPC	MHPC	10.10	15.45	9.80	-0.5%	-7.3%	-16.9%	-2.4%	-2.0%	-5.0%	-18.0%	-2.6%
Milkiland	MLK	0.26	1.62	0.21	4.0%	-23.5%	-60.0%	23.8%	2.5%	-21.1%	-61.1%	23.6%
Ovostar Union	OVO	108.00	114.00	92.50	-0.9%	-1.8%	0.0%	-4.4%	-2.4%	0.6%	-1.1%	-4.6%
Banks												
Raiffeisen Bank Aval	BAVL	0.386	0.39	0.26	12.8%	10.6%	16.6%	10.3%	11.3%	13.0%	15.4%	10.1%

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																
Centrenergo	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	18	-1.1%	1.4%	8.2%
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			EV/EBITDA			EV/Sales			
					2016	2017	2018E	2016	2017	2018E	2016	2017	2018E	
Iron Ore Mining														
Ferrexpo	FXPO	1,540	24.0%	370	1,943	8.1	3.9	3.7	5.2	3.5	3.4	2.0	1.6	1.5
Railcar Manufacturing														
Krukiv Wagon	KVBZ	42	5.0%	2	11	neg	3.4	10.4	neg	0.8	1.3	0.1	0.1	0.1
Specialized Machinery														
Turboatom	TATM	198	3.8%	8	189	4.7	7.6	7.1	3.9	5.1	4.7	2.2	2.2	2.0
Motor Sich	MSICH	403	24.0%	97	380	5.2	3.5	7.8	2.3	2.4	4.3	0.9	0.9	1.0
Oil & Gas														
Ukrnafta	UNAF	252	3.0%	8	245	neg	15.1	1.3	2.1	3.7	0.7	0.3	0.2	0.2
Regal Petroleum	RPT	209	21.6%	45	169	n/a	>30	5.0	14.6	9.7	2.9	6.6	4.8	2.8
JKX Oil & Gas	JKX	88	50.4%	44	196	neg	neg	>30	6.8	10.9	6.8	2.5	2.4	2.2
Electric Utilities														
CentrEnerg	CEEN	192	21.7%	42	161	12.6	2.7	7.2	3.5	1.6	4.0	0.4	0.4	0.3
DonbasEnerg	DOEN	28	14.2%	4	33	neg	13.2	1.5	4.8	3.9	1.5	0.2	0.2	0.1
Consumer														
MHP	MHPC	1,067	34.1%	364	2,247	18.0	4.6	3.3	5.4	4.1	4.1	2.0	1.7	1.5
Kernel	KER	1,042	61.8%	644	1,042	4.6	5.9	20.0	3.0	3.3	4.7	0.5	0.5	0.4
Astarta	AST	162	37.0%	60	388	1.8	2.3	2.1	2.3	2.9	2.4	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	173	25.0%	43	175	4.9	17.3	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	854	1.8%	15		5.7	5.1	4.9	2.2	2.1	2.1	0.40	0.35	0.34

Source: Eavex Research

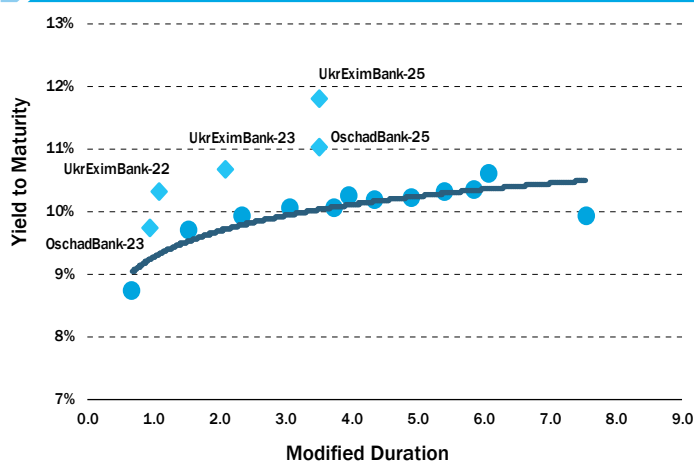
UKRAINIAN EUROBONDS

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	99.3	100.3	9.0%	7.3%	0.5%	0.6	7.75%	S/A	1 Sept 2019	661	Caa1/B-/B-
Ukraine, 2020	97.1	97.6	9.7%	9.4%	0.4%	1.4	7.75%	S/A	1 Sept 2020	1,365	Caa1/B-/B-
Ukraine, 2021	95.1	96.1	9.9%	9.5%	1.3%	2.2	7.75%	S/A	1 Sept 2021	1,409	Caa1/B-/B-
Ukraine, 2022	92.7	93.7	10.2%	9.9%	1.1%	3.0	7.75%	S/A	1 Sept 2022	1,384	Caa1/B-/B-
Ukraine, 2023	91.1	92.1	10.2%	9.9%	1.4%	3.6	7.75%	S/A	1 Sept 2023	1,355	Caa1/B-/B-
Ukraine, 2024	89.3	90.3	10.3%	10.1%	1.2%	4.2	7.75%	S/A	1 Sept 2024	1,339	Caa1/B-/B-
Ukraine, 2024-2	94.5	95.5	10.4%	10.2%	1.6%	3.9	8.99%	S/A	1 Feb 2024	750	/B-/B-
Ukraine, 2025	88.0	89.0	10.3%	10.1%	1.1%	4.8	7.75%	S/A	1 Sept 2025	1,329	Caa1/B-/B-
Ukraine, 2026	86.7	87.7	10.3%	10.1%	1.8%	5.3	7.75%	S/A	1 Sept 2026	1,318	Caa1/B-/B-
Ukraine, 2027	85.8	86.8	10.3%	10.1%	1.5%	5.8	7.75%	S/A	1 Sept 2027	1,307	Caa1/B-/B-
Ukraine, 2028	95.4	96.1	10.5%	10.4%	2.4%	6.0	9.75%	S/A	1 Nov 2018	1,250	Caa1/B-/B-
Ukraine, 2032	81.8	82.8	9.8%	9.7%	2.6%	7.5	7.375%	S/A	25 Sept 2032	3,000	Caa1//B-
Ukraine, GDP-linked (VRI)	57.3	58.3	n/a	n/a	-0.9%	n/a	0.00%	S/A	31 May 2040	3,214	/B-/
Corporate Eurobonds											
Agroton, 2019	16.0	20.6	1094%	803%	0.0%	0.1	6.00%	S/A	14 Jul 2019	8	//
Kernel, 2022	95.1	95.6	10.7%	10.5%	-0.9%	2.5	8.75%	S/A	31 Jan 2022	500	/B/B+
MHP, 2020	102.0	102.6	6.5%	6.0%	-0.2%	1.1	8.25%	S/A	2 Apr 2020	79	B3/B/B
MHP, 2024	94.8	95.3	9.0%	8.9%	0.0%	4.2	7.75%	S/A	10 May 2024	500	B3/B/B
MHP, 2026	85.2	85.8	9.9%	9.7%	-0.6%	5.3	6.95%	S/A	4 Apr 2026	550	B3/B/B
Avangardco, 2018	20.4	21.8	n/a	n/a	n/a	n/a	10.00%	S/A	29 Oct 2018	214	//
UkrLandFarming, 2018	13.5	14.0	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	11.7%	11.4%	-10.1%	4.2	10.75%	S/A	31 Dec 2024	1,344	//
Metinvest, 2021	100.0	102.0	7.4%	6.7%	0.0%	n/a	9.37%	S/A	31 Dec 2021	117	B3//B
Metinvest, 2023	90.5	91.2	10.6%	10.4%	0.2%	3.4	7.75%	S/A	23 Apr 2023	945	B3//B
Metinvest, 2026	89.4	89.8	10.6%	10.5%	-0.7%	5.1	8.50%	S/A	23 Apr 2026	648	B3//B
Ferrexpo, 2019	100.5	100.7	8.1%	7.2%	-0.2%	0.2	10.375%	S/A	07 Apr 2019	93	B3/CCC/CC
Ferrexpo, 2019	100.4	100.9	8.3%	6.4%	-0.1%	0.2	10.375%	S/A	07 Apr 2019	80	B3/CCC/CC
UZ Rail, 2021	97.8	98.4	10.8%	10.6%	0.1%	0.9	9.88%	S/A	15 Sept 2021	500	/CCC+/CCC
Interepipe, 2017	29.7	33.2	n/a	n/a	0.8%	n/a	10.25%	S/A	2 Aug 2017	200	IN DEFAULT
JKX Oil&Gas, 2018	78.0	85.0	40.7%	31.1%	4.5%	0.9	8.00%	S/A	19 Feb 2018	16	//
Bank Eurobonds											
PrivatBank, 2018-2	20.0	30.0	n/a	n/a	0.0%	1.5	10.25%	S/A	23 Jan 2018	160	IN DEFAULT
PrivatBank, 2021	8.6	13.6	n/a	n/a	0.0%	0.9	11.00%	S/A	09 Feb 2021	220	IN DEFAULT
PrivatBank, 2018	21.0	23.8	n/a	n/a	2.5%	n/a	10.88%	S/A	28 Feb 2018	175	IN DEFAULT
UkrEximBank, 2022	98.1	98.7	10.3%	10.1%	0.3%	1.0	9.625%	S/A	27 Apr 2022	750	Caa3//B-
UkrEximBank, 2023	93.5	95.7	11.9%	11.2%	0.8%	3.5	7.51%	S/A	9 Feb 2023	125	Caa3//CCC
UkrEximBank, 2025	93.9	94.2	11.1%	11.1%	0.0%	3.5	9.75%	S/A	22 Jan 2025	600	Caa3//B-
Oschadbank, 2023	98.9	99.1	9.7%	9.6%	0.2%	0.9	8.25%	S/A	10 Mar 2023	700	Caa3//B-
Oschadbank, 2025	94.4	95.2	10.9%	10.7%	-0.3%	2.0	8.88%	S/A	20 Mar 2025	500	Caa3//B-
Municipal Eurobonds											
City of Kyiv, 2022	91.8	92.5	10.1%	9.9%	2.1%	2.7	7.50%	S/A	15 Dec 2022	115	Caa2//B-

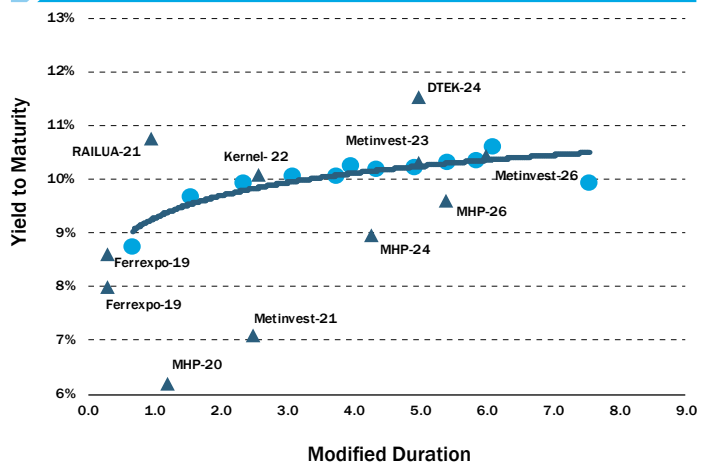
¹ Moody's/S&P/Fitch

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			19.75%	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			20.00%	18.00%	n/a	n/a	S/A	20 Jan 2021	n/a
VAT Bonds									
UA4000185151			20.50%	18.75%	n/a	9.50%	S/A	8 Jul 2019	3,577
UA4000185557			20.50%	18.75%	n/a	9.50%	S/A	22 Jul 2019	2,171
UA4000186159			20.50%	18.75%	n/a	9.50%	S/A	20 Aug 2019	955

Source: Bloomberg, Cbonds, Eavex Research

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