

Stock Market Update

Equity

Trading in Kyiv-listed stocks remained subdued last week, as Ukrainian companies will not be publishing their financial results for 4Q18 until March, leaving local investors with no clear stimulus for reshaping their portfolios.

In major topics for the week, NaftoGaz CEO Andriy Kobolev warned that Russia may refuse to sign a new natural gas transit contract with Ukraine when the current 10-year deal expires at the end of this year. The situation also previously occurred in 2006 and 2009 - in January of both those years - putting gas supply pressure on both Europe and Ukraine. Two contracts are currently in effect between Gazprom and Naftogaz, on gas supplies to Ukraine and its transit to Europe. It appears that Moscow may cut much, if not all, of its gas transit via Ukraine if and when the Nord Stream 2 pipeline, which bypasses Ukraine entirely, can be successfully launched. Some 370km of this pipeline has been laid, the pipeline construction operator said in December. Gazprom CEO Alexey Miller has claimed that the pipeline is on schedule to come online in early 2020, immediately after the transit contract with Ukraine expires.

Among Kyiv-listed stocks, CentrEnergO (CEEN) inched up 0.3% over the week to close at UAH 14.50 while TurboAtom (TATM) lost 7.7% to UAH 12.00. The UkrNafta (UNAF) stock was flat at UAH 129 after the company conducted its first monthly oil auction in 2019, selling oil at USD 55.70 per barrel.

In London trading, Ferrexpo (FXPO) declined by 0.2% to GBp 203, missing out on a broad rally on the London Stock Exchange. In Warsaw, Kernel (KER) continued to hug the PLN 50 line, remaining essentially unchanged at PLN 49.50 per share.

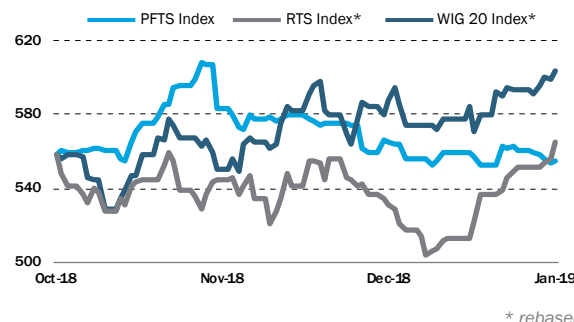
The hryvnia demonstrated some strength over the week, sitting near the 28 UAH/USD level as the National Bank said it had to intervene on the market with forex purchases in order to prevent the hryvnia's appreciation. As a result of the recent stable situation on the currency market, the NBU's regulators are considering a reduction of the rate of mandatory sale of foreign currency earnings for exporters from 50% down to 30%.

Highlights

POLITICS AND ECONOMICS

- > Zelenskiy Criticized for Owning Russian Film Business
- > Gov't Says Ukraine's Agro Output Rose 7.8% YoY in FY18

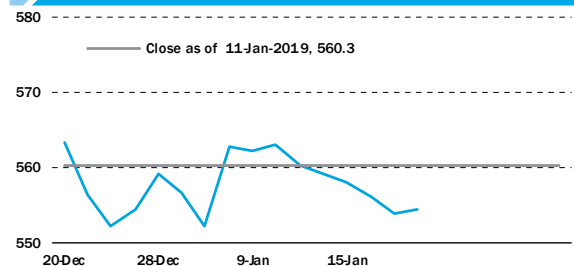
STOCK MARKET PERFORMANCE



MARKET INDEXES

	Last	1W ch	1M ch	YTD
PFTS	554.6	-1.0%	-1.9%	-0.9%
RTS	1176.4	2.4%	6.4%	10.3%
WIG20	2377.9	1.8%	2.7%	4.4%
MSCI EM	1018.0	1.7%	5.7%	5.8%
S&P 500	2670.7	2.9%	4.9%	7.4%

PFTS 1M PERFORMANCE



FIXED INCOME

	Last	1W ch	1M ch	YTD
EMBI+Global	388	-5.1%	-7.1%	-10.0%
NBU Key Rate	18.0%	0.0 p.p.	0.0 p.p.	0.0 p.p.
Ukraine-19	7.0%	-3.0 p.p.	-3.0 p.p.	-1.8 p.p.
Ukraine-27	9.4%	-0.7 p.p.	-0.8 p.p.	-1.0 p.p.
DTEK-24	11.6%	0.0 p.p.	0.0 p.p.	0.0 p.p.
UZ Rail-21	11.4%	-0.6 p.p.	-0.5 p.p.	-0.7 p.p.

CURRENCY

	Last, UAH	1W ch	1M ch	YTD
USD	27.94	-0.3%	0.6%	0.8%
EUR	31.76	-1.2%	0.6%	0.1%
RUB	0.42	0.6%	2.2%	6.3%

COMMODITIES

	Last	1W ch	1M ch	YTD
Wheat, USD/t*	224.0	0.0%	1.4%	1.4%
Steel, USD/t	400.0	1.3%	-4.8%	-2.4%
Oil, USD/bbl	62.7	3.7%	11.5%	17.8%
Gold, USD/oz	1281.8	-0.4%	2.6%	0.1%

*Ukraine FOB

Source: Bloomberg, Ukrainian Exchange

Zelenskiy Criticized for Owning Russian Film Business

by Will Ritter
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NEWS

Presidential candidate Volodymyr Zelenskiy, an actor and comedian from Eastern Ukraine, said that he will divest from Russia-based film companies in which he holds an ownership stake after his role in these businesses was uncovered by Ukrainian investigative journalists last week. Zelenskiy, who is polling in second place in the presidential race with around 10 percent support, had previously denied having any commercial interests in Russia.

COMMENTARY

Zelenskiy has been receiving valuable media exposure from the 1+1 television channel owned by Dnipro industrialist Igor Kolomoysky, which implies to us that Kolomoysky is trying to use Zelenskiy to aid the strongest opposition candidate, Yulia Tymoshenko, in her bid to unseat President Poroshenko. Although Zelenskiy's history of producing mostly Russian-language entertainment programs will limit his appeal with Central and Western Ukrainian voters, his high media profile should allow him to cultivate fairly strong support in the urban centers of southeastern Ukraine. The key to defeating Poroshenko is pushing him into third place in the Mar 31 first round of voting, thereby locking him out of the decisive runoff round on Apr 21. If Poroshenko does manage to reach the runoff, we believe that he will be able to cut a deal with the Opposition Bloc (both the Akhmetov and Firtash factions) in order to pick up a critical chunk of the Russophone electorate in Round 2 and thereby win reelection. However, a fragmented field of candidates combined with Zelenskiy's appeal in the southeast could prevent Poroshenko from finishing in the top two. While neither Lviv mayor Andriy Sadoviy nor Civil Position party leader Anatoliy Grytsenko seem likely to overtake Poroshenko, they could siphon enough votes from his moderate nationalist base in Central Ukraine to leave him caught behind Tymoshenko and Zelenskiy. We believe that the Kremlin is rooting for a Tymoshenko presidency, as she is campaigning on left-wing populist themes that are out of line with transforming Ukraine into an economically viable European country.

Gov't Says Ukraine's Agro Output Rose 7.8% YoY in FY18

by Dmitry Churin
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NEWS

Ukraine's agriculture output index rose by 7.8% YoY in full-year 2018, according to data published by the State Statistics Committee (UkrStat) on Jan 16, with crop farming output increasing by 10.7% and livestock production inching up by 0.3% YoY. UkrStat said that industrial agro production advanced by 12.1% YoY while household production rose by 2.2% YoY last year (the country's farming sector is officially divided into industrial/commercial and household segments). Poltava and Cherkasy provinces (both in Central Ukraine) demonstrated the largest agriculture output growth of 23.7% and 22.5% respectively, while Zaporizhia and Donetsk provinces (both Eastern Ukraine) were the worst performers, showing output declines of 14.4% and 9.7% last year.

COMMENTARY

The solid output growth in Ukrainian agriculture in 2018 amid the improved weather conditions from 2017 provided an important backstop to the country's economy, as production growth in industry was unimpressive due to a 2.0% YoY decrease in steel sector output and only a marginal output increase in the machinery sector (UkrStat's full year industrial data is set to be published later this week). Ukraine's 2018 nationwide grain harvest came in at a record high of 70.1mn tonnes, rising by 13.2% YoY, according to preliminary data from the Agriculture Ministry. The grain breakdown was the following: wheat - 24.5mn tonnes, corn - 35.5mn tonnes, barley - 7.3mn tonnes, oat - 410,000 tonnes, and buckwheat - 130,000 tonnes. In non-grain crops, an increase in the national sunflower seed harvest was registered at 12.3% YoY to 13.7mn tonnes. This should allow Ukraine's agro sector to export up to 50mn tonnes of grains this year, with agro exports thus accounting for around 40% of the country's total non-service exports in monetary terms.

We forecast that Ukraine's grain harvest could increase by a further 2.0% YoY this year to 71.5mn tonnes if the weather cooperates. Current weather conditions are providing optimistic expectations for winter crops.

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	10.2	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	24.6	70.0	185%	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	3.94	12.0	205%	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	14.8	13.0	-12%	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	207	230	11%	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	52.0	30.0	-42%	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	33.9	33.0	-3%	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	14.35	25.60	78%	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	0.350	0.47	34%	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	554.55	608.78	330.77	-1.0%	-1.9%	-0.9%	-0.9%	--	--	--	--
Iron Ore Mining												
Ferrexpo	FXPO	203.50	316.10	143.50	-0.2%	9.5%	-6.5%	4.5%	0.8%	11.3%	-5.5%	5.4%
Railcar Manufacturing												
Kryukiv Wagon	KVBZ	n/a	12.20	10.00								
Specialized Machinery												
Motor Sich	MSICH	5390	n/a	n/a								
Turboatom	TATM	12.00	14.15	12.00	-7.7%	-12.4%	-11.1%	-12.4%	-6.7%	-10.6%	-10.2%	-11.5%
Telecom												
Ukrtelecom	UTLM	0.14	0.143	0.127	0.0%	-2.1%	3.7%	10.2%	1.0%	-0.2%	4.6%	11.1%
Oil & Gas												
Regal Petroleum	RPT	52.00	63.00	13.60	2.5%	4.8%	-6.7%	-17.5%	3.5%	6.7%	-5.8%	-16.6%
JKX Oil	JKX	33.90	47.00	17.50	-15.3%	-6.6%	-23.8%	-14.2%	-14.2%	-4.8%	-22.9%	-13.3%
Ukrnafta	UNAF	129.0	140.00	98.00	0.0%	1.6%	12.2%	-7.9%	1.0%	3.4%	13.1%	-7.0%
Power Utilities												
Centrenerg	CEEN	14.35	23.70	12.04	-0.6%	12.0%	-16.9%	0.3%	0.5%	13.8%	-15.9%	1.2%
Donbasenerg	DOEN	36.00	38.00	21.10	10.3%	16.9%	41.2%	12.9%	11.3%	18.7%	42.1%	13.7%
Consumer												
Agroton	AGT	3.89	6.06	2.83	3.2%	19.3%	11.1%	11.8%	4.2%	21.2%	12.1%	12.6%
Astarta	AST	24.90	57.60	23.00	2.9%	2.0%	-18.4%	8.3%	3.9%	3.9%	-17.4%	9.1%
Avangardo	AVGR	0.28	0.39	0.27	0.0%	0.0%	-6.7%	0.0%	1.0%	1.9%	-5.7%	0.9%
Industrial Milk Company	IMC	13.65	14.80	11.05	1.1%	7.1%	7.5%	3.8%	2.1%	8.9%	8.4%	4.7%
Kernel	KER	49.50	55.50	45.60	1.1%	3.8%	-2.4%	1.1%	2.2%	5.6%	-1.4%	2.0%
MHPC	MHPC	10.10	15.45	9.80	0.0%	-3.3%	-14.4%	-2.4%	1.0%	-1.5%	-13.5%	-1.6%
Milkiland	MLK	0.27	1.59	0.21	3.8%	22.7%	-55.0%	28.6%	4.9%	24.6%	-54.1%	29.4%
Ovostar Union	OVO	108.00	114.00	93.00	0.0%	-1.8%	0.0%	-4.4%	1.0%	0.0%	0.9%	-3.6%
Banks												
Raiffeisen Bank Aval	BAVL	0.350	0.39	0.26	-9.3%	2.4%	4.8%	0.0%	-8.3%	4.3%	5.7%	0.9%

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																
Centrenergy	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	1,521	415	549	520	36.6%	42.6%	34.2%	59	230	190	5.2%	17.8%	12.5%
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		5.0%			neg	0.0	0.0	neg	0.0	0.0	0.0	0.0	0.0
Specialized Machinery														
Turboatom	TATM	181	3.8%	7	172	4.3	6.9	6.5	3.6	4.6	4.3	2.0	2.0	1.9
Motor Sich	MSICH	400	24.0%	96	377	5.2	3.4	7.8	2.3	2.4	4.3	0.9	0.9	1.0
Oil & Gas														
Ukrnafta	UNAF	250	3.0%	7	243	neg	15.0	1.3	2.1	3.7	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	3.0	6.8	5.0	2.9
JKX Oil & Gas	JKX	75	50.4%	38	183	neg	neg	>30	6.3	10.2	6.3	2.3	2.2	2.1
Electric Utilities														
CentrEnergO	CEEN	189	21.7%	41	158	12.5	2.7	7.1	3.4	1.5	3.9	0.4	0.4	0.3
DonbasEnergO	DOEN	30	14.2%	4	36	neg	14.4	1.7	5.2	4.2	1.6	0.2	0.2	0.2
Consumer														
MHP	MHPC	1,067	34.1%	364	2,233	18.0	4.6	5.6	5.4	4.1	4.3	2.0	1.7	1.5
Kernel	KER	1,045	61.8%	646	1,045	4.6	5.9	20.1	3.0	3.3	4.7	0.5	0.5	0.4
Astarta	AST	165	37.0%	61	391	1.8	2.4	2.2	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	172	25.0%	43	174	4.9	17.2	12.3	4.3	11.3	8.5	2.1	2.2	2.0
Banks														
						P/E			P/Book			P/Assets		
Raiffeisen Bank Aval	BAVL	768	1.8%	14		5.1	4.6	4.4	2.0	1.9	1.9	0.36	0.31	0.31

Source: Eavex Research

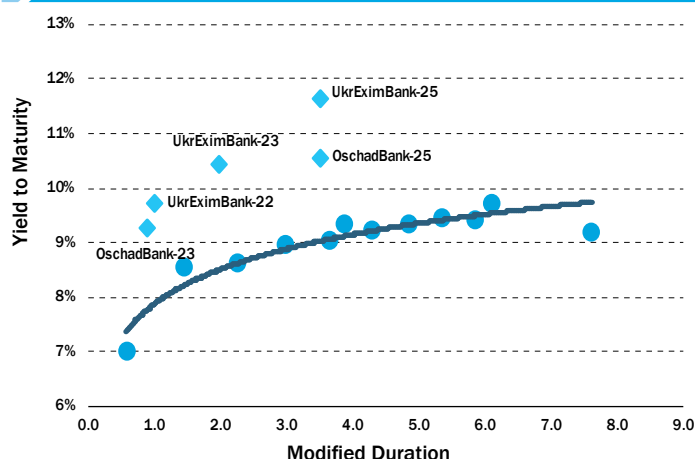
UKRAINIAN EUROBONDS

Issue	Price (Bid)	Price (Ask)	YTM (Bid)	YTM (Ask)	Price chg. (YTD)	Modified Duration	Coupon	Coupon Period	Maturity Date	Volume USD mn	Ratings ¹
Sovereign Eurobonds											
Ukraine, 2019	99.9	100.9	7.9%	6.2%	1.1%	0.6	7.75%	S/A	1 Sept 2019	661	Caa1/B-/B-
Ukraine, 2020	98.5	99.1	8.7%	8.4%	1.9%	1.4	7.75%	S/A	1 Sept 2020	1,365	Caa1/B-/B-
Ukraine, 2021	97.5	98.5	8.8%	8.4%	3.8%	2.2	7.75%	S/A	1 Sept 2021	1,409	Caa1/B-/B-
Ukraine, 2022	95.8	96.8	9.2%	8.8%	4.4%	3.0	7.75%	S/A	1 Sept 2022	1,384	Caa1/B-/B-
Ukraine, 2023	94.8	95.8	9.2%	8.9%	5.4%	3.7	7.75%	S/A	1 Sept 2023	1,355	Caa1/B-/B-
Ukraine, 2024	93.1	94.1	9.4%	9.1%	5.5%	4.3	7.75%	S/A	1 Sept 2024	1,339	Caa1/B-/B-
Ukraine, 2024-2	98.1	99.1	9.5%	9.2%	5.5%	3.9	8.99%	S/A	1 Feb 2024	750	/B-/B-
Ukraine, 2025	91.7	92.7	9.5%	9.2%	5.3%	4.8	7.75%	S/A	1 Sept 2025	1,329	Caa1/B-/B-
Ukraine, 2026	90.3	91.3	9.6%	9.4%	6.1%	5.4	7.75%	S/A	1 Sept 2026	1,318	Caa1/B-/B-
Ukraine, 2027	89.7	90.7	9.5%	9.3%	6.1%	5.8	7.75%	S/A	1 Sept 2027	1,307	Caa1/B-/B-
Ukraine, 2028	99.8	100.4	9.8%	9.7%	7.1%	6.1	9.75%	S/A	1 Nov 2018	1,250	Caa1/B-/B-
Ukraine, 2032	85.4	86.4	9.3%	9.1%	7.1%	7.6	7.375%	S/A	25 Sept 2032	3,000	Caa1//B-
Ukraine, GDP-linked (VRI)	59.1	60.1	n/a	n/a	2.2%	n/a	0.00%	S/A	31 May 2040	3,214	/B-/
Corporate Eurobonds											
Agroton, 2019	16.0	20.6	1145%	840%	0.0%	0.1	6.00%	S/A	14 Jul 2019	8	//
Kernel, 2022	97.5	98.2	9.7%	9.4%	1.7%	2.5	8.75%	S/A	31 Jan 2022	500	/B/B+
MHP, 2020	101.9	102.7	6.6%	5.9%	-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	87.8	88.7	9.3%	9.1%	2.6%	5.3	6.95%	S/A	4 Apr 2026	550	B3/B/B
Avangardco, 2018	20.4	21.6	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	95.1	95.7	9.2%	9.0%	5.2%	3.4	7.75%	S/A	23 Apr 2023	945	B3//B
Metinvest, 2026	94.2	94.9	9.6%	9.5%	4.8%	5.1	8.50%	S/A	23 Apr 2026	648	B3//B
Ferrexpo, 2019	100.2	100.6	9.0%	7.2%	-0.4%	0.2	10.375%	S/A	07 Apr 2019	93	B3/CCC/CC
Ferrexpo, 2019	100.1	100.7	9.5%	6.8%	-0.3%	0.2	10.375%	S/A	07 Apr 2019	80	B3/CCC/CC
UZ Rail, 2021	98.4	98.9	10.6%	10.3%	0.7%	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	41.3%	31.5%	4.5%	0.8	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	99.5	100.0	9.8%	9.6%	1.7%	1.0	9.625%	S/A	27 Apr 2022	750	Caa3//B-
UkrEximBank, 2023	93.4	95.3	12.0%	11.3%	0.5%	3.5	7.51%	S/A	9 Feb 2023	125	Caa3//CCC
UkrEximBank, 2025	96.4	96.7	10.6%	10.5%	2.7%	3.5	9.75%	S/A	22 Jan 2025	600	Caa3//B-
Oschadbank, 2023	99.9	100.8	9.4%	9.1%	1.5%	0.9	8.25%	S/A	10 Mar 2023	700	Caa3//B-
Oschadbank, 2025	96.2	96.5	10.5%	10.4%	1.3%	2.0	8.88%	S/A	20 Mar 2025	500	Caa3//B-
Municipal Eurobonds											
City of Kyiv, 2022	94.4	95.1	9.2%	9.0%	5.0%	2.7	7.50%	S/A	15 Dec 2022	115	Caa2//B-

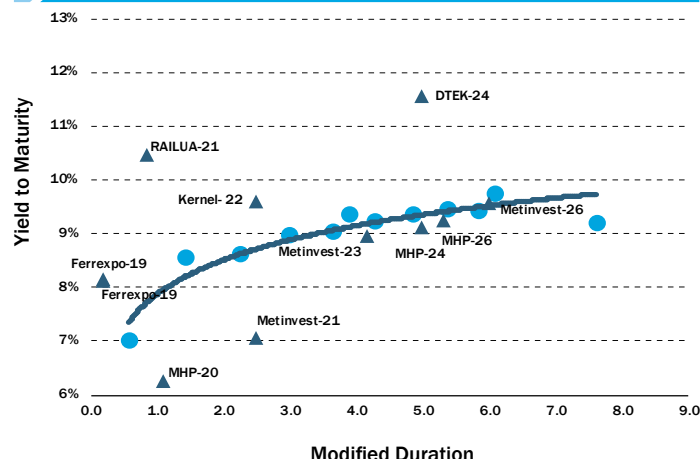
¹ Moody's/S&P/Fitch

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									
UA4000195580			20.50%	18.25%	n/a	n/a	S/A	04 Sept 2019	n/a
UA4000196620			20.50%	18.50%	n/a	n/a	S/A	15 Jan 2020	n/a
UA4000200174			20.50%	18.78%	n/a	n/a	S/A	20 Jan 2021	n/a
VAT Bonds									
UA4000185151			20.50%	18.50%	n/a	9.50%	S/A	8 Jul 2019	3,577
UA4000185557			20.50%	18.50%	n/a	9.50%	S/A	22 Jul 2019	2,171
UA4000186159			20.50%	18.50%	n/a	9.50%	S/A	20 Aug 2019	955

Source: Bloomberg, Cbonds, Eavex Research

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