

Stock Market Update

Equity

Kyiv-listed stocks ended mixed last week, but the PFTS index lost a notable 1.3% to 506 points after a 5.5% drop in heavyweight CentrEnergy (CEEN). Local traders dumped the CEEN stock after the State Property Fund stated bluntly that the company will likely go un-privatized for yet another year; successive Ukrainian governments have been promising and failing to privatize the company every year since 2012. CentrEnergy's close peer DonbasEnergy (DOEN) also fell 2.4% to UAH 24.40. On the other end of the benchmark, Raiffeisen Bank Aval (BAVL) added 3.1% to 34.00 kopecks on hopes of a strong profit figure for the bank in 4Q19.

On the domestic political front there was a large but brief scandal after Prime Minister Oleksiy Honcharuk was caught on tape saying that President Zelenskiy understands little about the economy. Honcharuk symbolically offered to quit the job after a series of audio recordings were leaked online, but as expected, Zelenskiy refused the resignation.

London-listed natural gas producer JKN Oil&Gas (JKX) remained on the rise, advancing 12% to GBP 31.90 following its 20% surge in preceding week after the company published an upbeat operational update for 2019. However, Regal Petroleum (RPT) lost 7.4% to close at GBP 22.50. Ferrexpo (FXPO) added 7.0% to GBP 156, ignoring negative news that the Ukrainian Parliament voted for a bill that raises the iron ore production tax from 8% to 12%. Sporadically-traded MHP (MHPC) declined by 1.8% to USD 8.90 per share.

In Warsaw trading, Astarta (AST) jumped by almost 20% to PLN 18.70 as news spread that key owner and CEO Viktor Ivanchyk has started buying up shares from the market to take advantage of the beaten-down stock's historically low quotes. Kernel (KER) was little-changed at PLN 48.70, pausing after its solid rise from PLN 44.00 to PLN 48.80 per share since the start of the new year.

The hryvnia experienced notable pressure for the second week in a row, devaluing by 1.8% to 24.34 UAH/USD.

Highlights

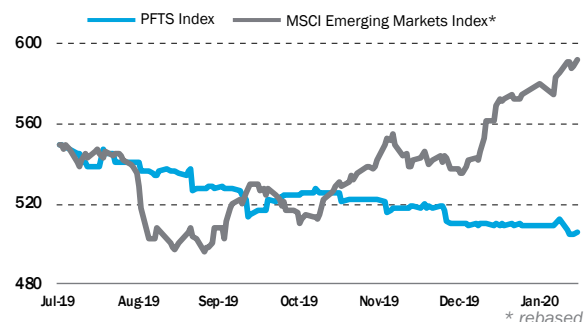
POLITICS AND ECONOMICS

- > Zelenskiy Refuses Honcharuk Resignation After Leaked Audio Scandal
- > MinFin Claims Triggers for Ukraine's VRI Payouts Haven't Appeared

STOCKS IN THE NEWS

- > Ferrexpo's FY19 Output Slips 1% YoY to 10.5mn Tonnes

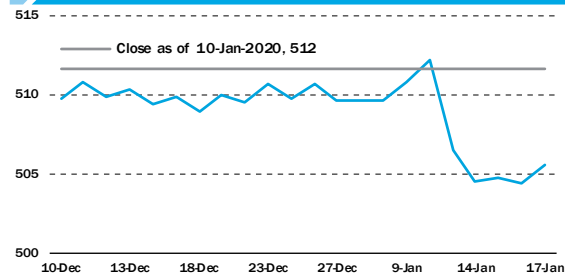
STOCK MARKET PERFORMANCE



MARKET INDEXES

| | Last | 1W ch | YTD |
|---------|------|-------|-------|
| PFTS | 506 | -1.3% | -0.8% |
| RTS | 1650 | 2.4% | 6.5% |
| WIG20 | 2183 | 0.2% | 1.6% |
| MSCI EM | 1146 | 1.1% | 2.8% |
| S&P 500 | 3329 | 2.0% | 3.0% |

PFTS 1M PERFORMANCE



FIXED INCOME

| | Last | 1W ch | YTD |
|--------------|-------|-----------|-----------|
| NBU Key Rate | 13.5% | 0.0 p.p. | 0.0 p.p. |
| Ukraine-2024 | 6.0% | -0.2 p.p. | -0.6 p.p. |
| Ukraine-2028 | 6.3% | -0.2 p.p. | -0.7 p.p. |

CURRENCY

| | Last, UAH | 1W ch | YTD |
|-----|-----------|-------|------|
| USD | 24.34 | 1.8% | 2.7% |
| EUR | 27.02 | 1.1% | 2.3% |

Zelenskiy Refuses Honcharuk Resignation After Leaked Audio Scandal

by Will Ritter
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NEWS

President Zelenskiy on Saturday (Jan 18) refused the resignation of his hand-picked prime minister, Oleksiy Honcharuk, following leaked audio recordings in which the PM had made comments downplaying Zelenskiy's, and his own, understanding of economic issues. Honcharuk had offered his resignation on Friday morning (Jan 17). On the tapes, Honcharuk is heard using the words "incompetent" and "primitive" to describe his and Zelenskiy's economic knowledge. Zelenskiy has ordered security agencies to find out within two weeks who made the audio recordings, which appeared to have been edited and spliced together from different meetings to change the context of the statements.

COMMENTARY

We agree with the general consensus that Honcharuk's remarks were rather innocuous and blown out of proportion. We note that the Ukrainian and Russian word "necompetent" used by Honcharuk has a softer meaning than the direct English translation, and is more correctly translated as "not skilled" or "not experienced". As such, we believe that Honcharuk's resignation offer was merely a symbolic display of loyalty to Zelenskiy meant to defuse other, non-public tensions between the President and the Cabinet of Ministers, which has now been in office for just under 5 months. In general, we see 2020 as being a year in which political realities begin to catch up with Zelenskiy as his aura as a made-for-TV president fades and he becomes bogged down with the real-life grind of his office. After he initially handled the PS 752 airline disaster in Iran with impressive grace, questions have emerged about what Zelenskiy was actually doing in the small Middle Eastern kingdom of Oman at the time of the crash. Arthur Gerasimov, the head of the opposition European Solidarity faction in Parliament, claimed that Zelenskiy had held secret meetings with Russian officials there regarding the occupied Donbass territories, a charge denied by top presidential aide Andriy Yermak. The President has provided the rather weak-sounding explanation that he was on a private trip at his own expense. In either case, this story is negative, as Zelenskiy holding secret talks with the Kremlin in Oman would be a gigantic scandal, while if the charge is untrue, it shows the unscrupulous lengths to which opposition forces aligned with former President Poroshenko are willing to go to in order to undermine the standing of the new President.

MinFin Claims Triggers for Ukraine's VRI Payouts Haven't Appeared

by Dmitry Churin
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NEWS

The conditions that launch payments on Ukraine's "value recovery instruments" (VRIs), a security that was issued to compensate for the write-down on Ukrainian Eurobond debt in 2015, have not occurred, Finance Minister Oksana Markarova has said, news agency Interfax reported on Jan 16.

The Finance Ministry and the Cabinet of Ministers are discussing a strategy to handle the VRIs, which require Ukraine to make annual payments to holders of the papers in the case when yearly GDP growth is above 3%, Markarova said, without providing specifics.

The VRIs were issued as part of the restructuring of the public debt in 2015 in exchange for Eurobonds with a nominal amount of USD 3.2bn and are not currently counted as part of the national debt. Payments on the VRIs will be made annually in cash in US dollars, depending on the dynamics of growth of Ukraine's real GDP in 2019-2038, however, with a lag of two calendar years - that is, between 2021 and 2040.

The VRI mechanism begins to operate only if Ukraine's GDP reaches USD 125.4bn. The amount of the payments depends on GDP growth dynamics: at of 3% and below, no payments are due; from 3% to 4% they will amount to 15% of each percent of GDP growth exceeding 3%; from 4% they will be 40% of each additional percent. In addition, from 2021 through 2025 the payments are limited by 1% of GDP, but are uncapped from 2026 to 2040.

COMMENTARY

The payouts on the VRIs are potentially enormous - in the tens of billions of dollars - and far beyond the par value of the papers. Therefore, there has been considerable speculation that the Ukrainian government will try to buy the securities back to avoid such payouts. In this context, it is not surprising that MinFin would be trying to talk down the value of the VRIs. However, in our view, Markarova's statement regarding the VRIs is incorrect, as we see that both of the conditions to needed to trigger the first VRI payments in 2021 have been met. The first one is that nominal GDP has risen above USD 125.4bn. Our preliminary assessments implied that Ukraine's nominal GDP was near USD 150bn in 2019. We also believe that real GDP growth in the period was 3.3% YoY. The reported GDP growth for 9M19 was 3.7% YoY. This means that unless economic growth slowed to below 1% YoY in 4Q19 after the impressive rise of 4.1% YoY in 3Q19, the full-year figure will indeed activate the VRI payment mechanism. The bottom line here is that according to our estimates, Ukraine will need to pay the VRI holders USD 68mn in 2021, which would imply a 2% nominal return for the VRIs. The papers are currently traded very close their par value.

Ukraine's VRIs soared in value in 2019 amid the hopes that the government will quickly repurchase them to prevent large future payments, which as noted above will be uncapped after 2025. They are now quoted at 99 cents on the dollar, up from just 57 cents at the start of 2019.

Ferrexpo's Output Almost Flat at 10.5mn Tonnes in FY19

by Dmitry Churin
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FERREXPO (FXPO LN)

Price: GBp 156 Market Cap: USD 1,198mn

| | P/B | EV/S | P/E | EV/EBITDA | Div. Yield |
|-------|-----|------|-----|-----------|------------|
| 2019E | 0.9 | 0.9 | 2.9 | 2.4 | 4.9% |
| 2020E | 0.7 | 1.0 | 3.7 | 2.7 | 4.9% |

NEWS

Poltava-based, London-listed iron ore producer Ferrexpo, Ukraine's most actively traded public company, reported that its full-year 2019 iron ore pellet output was slightly lower than in 2018 at 10.5mn tonnes (-0.8% YoY), according to the company's operational update dated Jan 13. However, for the fourth quarter, output was up by 3.5% QoQ to 2.6mn tonnes. The output of top-value-added 65 percent Fe pellets represented 96% of total production, rising from the 93% seen in 2018. The company also said that its average 2019 cash cost of production was approximately USD 48 per tonne, up from USD 43 per tonne in 2018, due to higher labor costs and electricity tariffs.

FERREXPO PRODUCTION FIGURES

| 000' tonnes | 4Q19 | 3Q19 | Change QoQ | 2019 | 2018 | Change YoY |
|------------------------|----------|----------|------------|-----------|-----------|------------|
| Total Pellets Produces | 2,627.56 | 2,538.89 | +3.5% | 10,518.95 | 10,607.16 | -0.8% |
| - 62% Fe pellets | 91.84 | 95.99 | -4.3% | 402.83 | 682.49 | -41.0% |
| - 65% Fe pellets | 2,535.72 | 2,442.90 | +13.3% | 10,116.12 | 9,924.67 | +1.9% |

Source: Companies' data

COMMENTARY

The company did not unveil any financial results for FY19, except to say that its net debt stood at USD 282mn as of Dec 31. We view this debt burden as low from an analytical perspective, taking into account that Ferrexpo's EBITDA is expected at USD 630mn for FY19, implying a Net Debt/EBITDA ratio of less than 0.5x. On the other hand, there are some grounds for concern regarding rising production costs, as the company can no longer count on cheap state-subsidized rail transportation tariffs. The reported 12% YoY increase in primary costs to USD 48 per tonne for 2019 looks quite high after the 30% YoY costs rise in 2018 and 14% YoY growth in 2017. Ferrexpo historically does not provide its achieved iron ore pellet pricing figures, but said that the pricing rose by 16% YoY during FY19.

Ferrexpo is scheduled to report its full-year financial results on Mar 18. The London-listed FXPO stock has been heavily beaten down in recent months by concerns over the legal situation surrounding Ferrexpo majority owner Constantine Zhevago and his insolvent F&C Bank. There are worries that amid President Zelenskiy's promises to pursue oligarchic corruption, Ferrexpo might ultimately end up being on the hook for funds that Zhevago allegedly siphoned out of the bank before it collapsed. The stock saw some appreciation after the trading update release, adding 7% last week to finish at GBp 156 per share. Eavex Capital has a BUY recommendation for the FXPO stock with a target price of GBp 250 per share.

EAVEX RECOMMENDATIONS

| Name | Ticker | Price, per share | Target price, per share | Upside, % | Rating | Commentary |
|------------------------------|---------|------------------|-------------------------|-----------|--------|--|
| Agriculture | | | | | | |
| Kernel | KER PW | 48.7 | 82.0 | 68% | BUY | With on-demand borrowing access, Kernel is well placed to further consolidate its position in the oilseed crushing industry. The company's sunflower oil sales grew by solid 40% YoY to 389,600 tonnes despite oilseeds processing increased by moderate 7.0% YoY in January-March 2019. Kernel's sunflower oil sales volume rose by 17.8% YoY to roughly 1.17mn tonnes for the 9 months ending Mar 31 (the company has a July-to-June reporting calendar). The company's grain trading volumes increased by 2.6x YoY to 7.97mn tonnes in the 9 months ending Mar 31 and export terminal throughput rose by 5.8% YoY to 4.71mn. The company aims to achieve EBITDA of USD 500mn by 2021. |
| MHP | MHPC LI | 8.9 | 16.5 | 85% | BUY | London-listed agro group MHP increased its net profit by 38% YoY to USD 138mn in 2Q19, which implies earnings per share of USD 1.31 in the period. For the first half (1H19), the company posted net revenue of USD 946mn (+36% YoY), EBITDA of USD 247mn (-6% YoY), and net profit of USD 171mn (-10% YoY). The company's export sales rose 43% YoY to USD 552mn in 1H19, accounting for 58% of total revenue. MHP's reported USD 1.31 net profit per share for 2Q19 beat our forecast of USD 1.10 for the period, and we are raising our full-year projection for MHP's net profit from USD 170mn to USD 220mn, which would imply earnings per share of USD 2.08. |
| Astarta | AST PW | 18.7 | 32.0 | 71% | BUY | The company secured USD 20mn financing from Deutsche Investitions und Entwicklungsgesellschaft (DEG) despite the company's high Net Debt-to-EBITDA ratio of 7.7x. Astarta had unexpectedly weak financial results for 3Q19. Astarta's net loss for the quarter amounted to EUR 26mn after a net profit of EUR 30mn posted for 1H19. However, we believe the company's financial results will improve in 4Q19. |
| Agroton | AGT PW | 3.46 | 12.0 | 247% | BUY | Agroton unveiled a strategy to increase its land bank from 119,000 ha to 200,000 ha by mid-2020 securing additional lease rights and by acquiring companies that control land plots in Luhansk and Kharkiv region. Agroton reported that its net profit was USD 3.3mn (PLN 0.51 per share) in 1H19. In our view, Agroton currently has a fairly healthy financial position, with an estimated Net Debt/EBITDA ratio of 1.0x. The company continues to invest in growth, spending USD 2.2mn on CapEx in 1H19. |
| Iron Ore | | | | | | |
| Ferrexpo | FXPO LN | 156 | 250 | 60% | 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. The shares of Motor Sich remained frozen due to an ongoing investigation conducted the Ukrainian Security Service (SBU) regarding change in the controlling shareholder of the company. |
| Oil & Gas | | | | | | |
| UkrNafta | UNAF | 145 | 270 | 86% | 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 | 22.5 | -- | -- | U/R | Natgas extractor Regal Petroleum (RPT) got hammered, plunging 30% after news that the Ukrainian State Geological Service issued an order to suspend production on one of Regal's licenses. The company said that it is seeking to obtain further information on the basis for the order, and is taking measures to protect its rights. |
| JKX Oil & Gas | JKX LN | 31.9 | -- | -- | U/R | 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 | | | | | | |
| DonbasEnero | DOEN | 24.4 | -- | -- | U/R | The company confirmed its strategic plan to modernize one of its power units at the Slavyansk plant by 2022. |
| CenterEnero | CEEN | 8.75 | 25.60 | 193% | BUY | The CEEN stock has been in a downward trend since October 2018, falling from a level of UAH 18 to the current level of UAH 10 per share after yet another failed attempt to privatize the company. Persisting uncertainty about whether CentrEnero can really be privatized at a fair price has made the company a hostage of Ukrainian behind-the-scenes politics. This year Kyiv court closed the 15-year old case related to the company's possible bankruptcy. The court decision was long-awaited and should help to make CentrEnero more attractive for privatization. |
| Banks | | | | | | |
| Raiffeisen Bank Aval | BAVL | 0.330 | 0.47 | 42% | BUY | Raiffeisen Bank Aval, the Ukrainian subsidiary of Vienna-based Raiffeisen International, approved UAH 3.56bn in dividends from its full-year 2018 profit (5.79 kopecks per share). Raiffeisen Aval posted a net profit of UAH 5.09bn for FY18 (USD 187mn at the average UAH/USD rate for the period), which was 14% YoY higher compared FY17. We forecast that the bank will earn UAH 4.8bn in net profit in FY19, which would imply earnings per share of 7.8 kopecks. Raiffeisen Aval has been the most dividend-rich stock in the Ukrainian equity universe since 2016. The stock's dividend yield in 2017 was 20% and in 2018 it was around 22%. |

Source: Eavex Research

QUOTES AND MULTIPLES

| Name | Ticker | Today, UAH* | Absolute performance | | MCap USD mn | EV USD mn | Free float | P/E | | EV/EBITDA | | EV/Sales 2020E |
|------------------------------|--------|----------------|----------------------|-------|----------------|--------------|------------|------|-------|-----------|-------|-------------------|
| | | | 1W | YtD | | | | 2019 | 2020E | 2019 | 2020E | |
| PFTS Index | UX | 506 | -1.3% | -0.7% | | | | | | | | |
| Iron Ore Mining | | | | | | | | | | | | |
| Ferrexpo | FXPO | 156 | 7.1% | -2.0% | 1,197 | 1,479 | 24.0% | 2.9 | 3.7 | 2.4 | 2.7 | 1.0 |
| Railcar Manufacturing | | | | | | | | | | | | |
| Kryukiv Wagon | KVBZ | 15.6 | 0.0% | 0.0% | 74 | 46 | 5.0% | 2.8 | 8.0 | 1.2 | 3.3 | 0.2 |
| Specialized Machinery | | | | | | | | | | | | |
| Turboatom | TATM | 10.6 | 0.0% | 0.0% | 184 | 181 | 3.8% | 5.9 | 5.4 | 3.7 | 3.2 | 1.5 |
| Motor Sich | MSICH | 5,390 | 0.0% | 0.0% | 460 | 489 | 24.0% | neg | 46 | 26 | 10.2 | 1.7 |
| Oil & Gas | | | | | | | | | | | | |
| UkrNafta | UNAF | 145 | 0.7% | 0.3% | 323 | 316 | 3.0% | 11.1 | 4.3 | 3.2 | 1.1 | 0.3 |
| Regal Petroleum | RPT | 22.5 | -7.4% | 3.0% | 94 | 54 | 21.6% | 9.4 | 11.8 | 2.5 | 2.8 | 1.0 |
| JKX Oil | JKX | 31.9 | 11.9% | 34.6% | 71 | 180 | 50.4% | 3.9 | 4.5 | 5.3 | 4.7 | 1.5 |
| Power Utilities | | | | | | | | | | | | |
| Centrenergy | CEEN | 8.75 | -5.5% | -5.5% | 133 | 112 | 21.7% | neg | 22 | neg | 4.4 | 0.2 |
| Donbasenergy | DOEN | 24.40 | -2.4% | -3.5% | 24 | 22 | 14.2% | neg | 9.9 | 2.9 | 2.4 | 0.1 |
| Consumer | | | | | | | | | | | | |
| MHP | MHPC | 8.90 | -1.8% | -2.2% | 940 | 2,233 | 34.1% | 3.0 | 2.8 | 4.7 | 4.4 | 1.0 |
| Kernel | KER | 48.70 | 0.0% | 1.5% | 1,024 | 1,718 | 61.8% | 5.4 | 4.5 | 5.0 | 4.2 | 0.4 |
| Astarta | AST | 18.70 | 19.1% | 16.9% | 123 | 380 | 37.0% | 5.6 | 4.7 | 4.1 | 3.7 | 0.6 |
| Avangardco | AVGR | 0.20 | 0.0% | 0.0% | 13 | 344 | 22.5% | 6.4 | 4.3 | 20 | 18 | 2.9 |
| Agroton | AGT | 3.46 | -3.9% | -6.5% | 20 | 29 | 25.0% | 2.1 | 2.8 | 2.3 | 2.7 | 0.5 |
| Banks | | | | | | | | | | | | |
| Raiffeisen Bank Aval | BAVL | 0.330 | 3.1% | 7.2% | 834 | | 1.8% | 4.5 | 4.6 | 1.5 | 1.3 | 0.29 |

Source: PFTS. LSE. WSE. Eavex Research
* companies listed abroad are in traded currency

MAIN FINANCIAL FORECASTS, USD mn

| Name | Ticker | Net Sales | | | EBITDA | | | EBITDA margin | | | Net Profit | | | Net Profit margin | | |
|------------------------------|--------|--------------|-------|-------|--------------|-------|-------|---------------|-------|-------|------------|-------|-------|-------------------|-------|-------|
| | | 2018 | 2019E | 2020E | 2018 | 2019E | 2020E | 2018 | 2019E | 2020E | 2018 | 2019E | 2020E | 2018 | 2019E | 2020E |
| Iron Ore Mining | | | | | | | | | | | | | | | | |
| Ferrexpo | FXPO | 1,274 | 1,593 | 1,450 | 503 | 629 | 550 | 39.5% | 39.5% | 37.9% | 335 | 419 | 320 | 26.3% | 26.3% | 22.1% |
| Railcar Manufacturing | | | | | | | | | | | | | | | | |
| Kryukiv Wagon | KVBZ | 200 | 292 | 240 | 20 | 38 | 14 | 10.2% | 13.0% | 5.9% | 18 | 26 | 9 | 9.0% | 9.1% | 3.8% |
| Specialized Machinery | | | | | | | | | | | | | | | | |
| Turboatom | TATM | 94 | 106 | 122 | 40 | 49 | 56 | 43.1% | 46.4% | 45.6% | 28 | 31 | 34 | 29.9% | 29.2% | 27.9% |
| Motor Sich | MSICH | 450 | 358 | 294 | 96 | 19 | 48 | 21.2% | 5.2% | 16.3% | 46 | -14 | 10 | 10.2% | -3.8% | 3.4% |
| Oil & Gas | | | | | | | | | | | | | | | | |
| Ukrnafta | UNAF | 1,328 | 1,148 | 1,240 | 350 | 99 | 280 | 26.4% | 8.6% | 22.6% | 237 | 29 | 76 | 17.8% | 2.5% | 6.1% |
| Regal Petroleum | RPT | 60 | 50 | 55 | 54 | 22 | 19 | 90.0% | 44.0% | 34.5% | 42 | 10 | 8 | na | 20.0% | 14.5% |
| JKX Oil | JKX | 93 | 111 | 120 | 31 | 34 | 38 | 33.2% | 30.5% | 31.7% | 15 | 18 | 16 | 16.5% | 16.5% | 13.3% |
| Electric Utilities | | | | | | | | | | | | | | | | |
| Centrenergy | CEEN | 533 | 587 | 660 | 38 | -38 | 25 | 7.1% | -6.4% | 3.8% | 18 | -44 | 6 | 3.4% | -7.4% | 0.9% |
| Donbasenergo | DOEN | 224 | 249 | 276 | 23 | 8 | 9 | 10.2% | 3.1% | 3.3% | 4 | -3 | 2 | 1.7% | -1.2% | 0.9% |
| Consumer | | | | | | | | | | | | | | | | |
| MHP | MHPC | 1,556 | 2,090 | 2,257 | 450 | 475 | 502 | 28.9% | 22.7% | 22.2% | 128 | 310 | 335 | 8.2% | 14.8% | 14.8% |
| Kernel (FY18, FY19, FY20E) | KER | 2,403 | 3,992 | 4,750 | 223 | 346 | 405 | 9.3% | 8.7% | 8.5% | 52 | 189 | 230 | 2.2% | 4.7% | 4.8% |
| Astarta | AST | 424 | 537 | 623 | 65 | 93 | 104 | 15.3% | 17.4% | 16.6% | -24 | 22 | 26 | -5.7% | 4.1% | 4.2% |
| Avangardco | AVGR | 127 | 135 | 120 | 15 | 17 | 19 | 11.8% | 12.6% | 15.8% | -5 | 2 | 3 | -3.9% | 1.5% | 2.5% |
| Agroton | AGT | 57 | 63 | 55 | 14 | 13 | 11 | 24.7% | 20.6% | 20.0% | 14 | 9 | 7 | 23.7% | 15.1% | 12.7% |
| Banks | | | | | | | | | | | | | | | | |
| | | Total Assets | | | Total Equity | | | Total Income | | | Net Profit | | | Return on Equity | | |
| Raiffeisen Bank Aval | BAVL | 2,491 | 3,166 | 2,925 | 420 | 543 | 655 | 239 | 280 | 0 | 187 | 187 | 180 | 44.6% | 34.4% | 27.5% |

Source: Eavex Research

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 | | | | | | | | | |
| UA4000202469 | | | 12.00% | 10.00% | n/a | n/a | S/A | 30 Sept 2020 | n/a |
| UA4000200174 | | | 12.00% | 10.00% | n/a | n/a | S/A | 20 Jan 2021 | n/a |
| UA4000195176 | | | 12.00% | 10.00% | n/a | n/a | S/A | 11 Aug 2021 | n/a |
| UA4000203236 | | | 12.00% | - | n/a | n/a | S/A | 05 Jan 2022 | n/a |
| UA4000204002 | | | 12.00% | - | n/a | n/a | S/A | 11 May 2022 | n/a |
| UAH denominated Bonds | | | | | | | | | |
| UA4000201743 | | | 4.75% | 3.25% | n/a | 5.65% | S/A | 22 Jul 2021 | USD 83mn |

Source: TR Data, Eavex Research

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