

## Stock Market Update

### Equity

It was a mixed performance for the UX index blue chips last week, with individual corporate stories continuing to be in traders' focus. In particular, Raiffeisen Bank Aval (BAVL) announced that it will distribute 50% of its FY20 net profit as a dividend, far lower than what was expected. Although this still implies a solid 3.31 kopeck dividend per share, the bank disappointed minority investors; we had projected a 5.96 kopeck dividend. The BAVL stock had a quite muted reaction to the dividend announcement, sitting essentially unchanged at bid/ask of 46.00/49.50 kopecks. Quotes for UkrNafta (UNAF) advanced by 5.3% to UAH 221 and CentrEnerg (CEEN) rose by 3.4% to UAH 9.00. On the downside, TurboAtom (TATM) lost 3.5% to end at UAH 8.20.

There was little clarity on the situation regarding Motor Sich's (MSICH) nationalization. No mechanism of compensation for existing shareholders was announced after the Kyiv District Court arrested 100% of the shares of Motor Sich and appointed a special state agency to manage the company. The text of the court ruling has not been published yet.

In London trading, Ferrexpo (FXPO) surged by 10% to GBp 390 after the company proposed an enormous dividend of 39.6 US cents per share. Therefore, the company's total dividend from FY20 profit will be 72.6 US cents, implying a dividend yield of 13% taking into account the stock's current price. MHP (MHPC) dropped by 8.2% to USD 5.62 ahead of the company's earnings report for the 4Q20. We forecast that MHP will report a net loss of USD 41mn for the quarter, bringing its net loss for the full year to USD 150mn.

On the Warsaw Stock Exchange, Agrotion (AGT) decreased by 1.3% to PLN 6.12 while Kernel (KER) picked up 0.9% to close at PLN 55.90.

On the interbank currency market, the hryvnia continued its run of relative stability since the start of the year, closing at 27.72 UAH/USD.

## Highlights

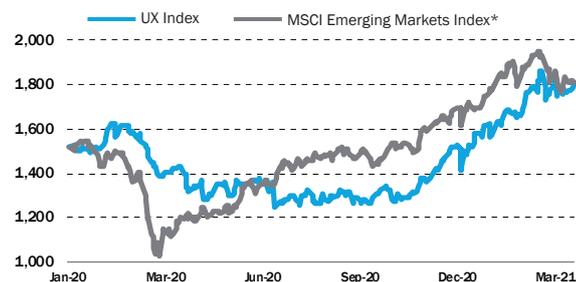
### POLITICS AND ECONOMICS

- > Kyiv Enters New Quarantine Amid COVID 3rd Wave

### STOCKS IN THE NEWS

- > Ferrexpo Announces Massive 39-Cent Dividend after Posting USD 635mn Net Profit for FY20

### STOCK MARKET PERFORMANCE



\* rebased

### MARKET INDEXES

|         | Last | 1W ch | YTD   |
|---------|------|-------|-------|
| UX      | 1797 | 1.7%  | 11.1% |
| RTS     | 1474 | -4.4% | 6.3%  |
| WIG20   | 1927 | -4.2% | -3.4% |
| MSCI EM | 1336 | -0.9% | 3.5%  |
| S&P 500 | 3913 | -0.8% | 4.2%  |

### UX 1M PERFORMANCE



### FIXED INCOME

|                 | Last        | 1W ch     | YTD       |
|-----------------|-------------|-----------|-----------|
| NBU Key Rate    | 6.5%        | 0.0 p.p.  | +0.5 p.p. |
| UAH 1-year bond | 11.3%/10.5% | +0.1 p.p. | -0.1 p.p. |
| Ukraine-2025    | 5.4%        | -0.1 p.p. | 0.5 p.p.  |
| Ukraine-2028    | 6.9%        | 0.0 p.p.  | 0.6 p.p.  |

### CURRENCY

|         | Last, UAH | 1W chg. | YTD   |
|---------|-----------|---------|-------|
| USD/UAH | 27.72     | 0.0%    | -1.9% |
| EUR/UAH | 32.94     | -0.3%   | -5.2% |

Source: Eavex Capital

## Kyiv Enters New Quarantine Amid COVID 3rd Wave

by Will Ritter  
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### NEWS

The city of Kyiv on Saturday (Mar 20) entered its third quarantine in the past year related to the COVID-19 virus epidemic, as case numbers in Ukraine have risen steadily since early February after the previous quarantine was lifted. The period of Mar 18-20 saw more than 15,000 new COVID cases registered in Ukraine each day, which is very near the peak of the epidemic that was recorded in late November. The lockdown will run for 20 days through Apr 9; on Mar 23, Kyiv (and Kyiv province) will also be declared a “red zone” by the national government, along with the provinces of Lviv, Zhytomir, and Chernivtsi, subjecting the city to additional restrictions, including the possible shutdown of public transportation. The quarantine initiated by the city administration calls for public transport to operate at 50% capacity, requires the closure of all “non-essential” stores, and forbids indoor dining at restaurants and cafes. Unlike the initial very severe lockdown of March/April 2020, public parks and recreation sites will remain accessible.

### COMMENTARY

The COVID restrictions long ago lost their shock value to Kyiv’s citizens, and there will be no repeat of the complete public shutdown and panic that began exactly one year ago based on only a few dozen confirmed cases of the virus. The COVID third wave is a Europe-wide phenomenon, with Ukraine faring somewhat better than most countries in Central and Western Europe. It remains unclear what is driving the continued high incidence of COVID in Europe (compared to the US, where new cases have fallen sharply since January), and how long the third wave might last. Ukraine has a very low vaccination rate, with only around 100,000 of the country’s more than 40 million citizens having received a COVID vaccine thus far. We suppose that Kyiv mayor Vitaliy Klitschko deliberately announced the local lockdown in order to get out ahead of the national government, and thus possibly avoid a complete transport shutdown, which is by far the most onerous and economically damaging of the restrictions. Currently our expectation is that Ukraine’s retail, restaurant & entertainment economy should be back to normal activity by June as vaccination numbers rise notably during the next couple of months; however, the ongoing COVID problems across Europe leave a cloud of uncertainty over the situation.

## Ferrexpo Announces Massive 39-Cent Dividend after Posting USD 635mn Net Profit for FY20

by Dmitry Churin  
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### FERREXPO (FXPO LN)

Price: GBp 390 Market Cap: USD 3,184mn

|       | P/B | EV/S | P/E | EV/EBITDA | Div. Yield |
|-------|-----|------|-----|-----------|------------|
| 2020  | 1.7 | 1.9  | 5.0 | 3.7       | 13.4%      |
| 2021E | 1.6 | 2.0  | 6.1 | 4.4       | 10.4%      |

### NEWS

Poltava-based, London-listed Ferrexpo, the 3rd-largest global exporter of iron ore pellets, reported a 58% YoY increase in its full-year 2020 net profit to USD 635mn (USD 1.08 per share), according to financials published on Mar 17. Revenue rose by 13% YoY to USD 1.70bn, supported by strong iron ore prices during the period. The company's EBITDA advanced by 47% YoY to USD 859mn on the back of an EBITDA margin rise to 51% from 39% a year earlier, as Ferrexpo's average production cash pellet cost from in-house ore (C1 cost) decreased by 13% YoY to USD 41.50 per tonne.

Ferrexpo finished last year with a net cash position of USD 4mn compared to a net debt of USD 281mn as of end-2019. The company said its CapEx amounted to USD 206mn in 2020.

On the dividend side, the company announced a new special interim dividend of 39.6 US cents, bringing total dividends paid for 2020 to 72.6 US cents, a huge increase from the US 19.8 cents paid from 2019 profit.

### FERREXPO FINANCIAL RESULTS

| USD mn            | 2019         | 2020         | YoY         |
|-------------------|--------------|--------------|-------------|
| <b>Revenue</b>    | <b>1,507</b> | <b>1,700</b> | <b>+13%</b> |
| <b>EBITDA</b>     | <b>586</b>   | <b>859</b>   | <b>+47%</b> |
| <i>margin</i>     | 39%          | 51%          | +12 p.p.    |
| <b>Net profit</b> | <b>403</b>   | <b>635</b>   | <b>+58%</b> |
| <i>margin</i>     | 27%          | 37%          | +11 p.p.    |

|                    | 31 Dec 2019 | 31 Dec 2020 |
|--------------------|-------------|-------------|
| Net debt to EBITDA | 0.48x       | no debt     |

Source: Company Data

### COMMENTARY

Ferrexpo's net profit for FY20 exceeded our forecast by 50%, as most of the bottom line for the year was generated in the second half, when the iron ore pricing was especially favorable. However, we are a bit surprised that Ferrexpo's top line increased by only 13% YoY while the company said its sales volume rose by 17% YoY to 12mn tonnes of pellets, and the benchmark average iron ore price also rose by 17% YoY. This makes it difficult to gauge the entire business picture for Ferrexpo's income in 2020. On the other hand, the company admitted that there was a decrease in the pellet-to-fines premium in 2020 due to a pivot in sales to China, reflecting a global shift in demand in response to the COVID-19 epidemic; Ferrexpo's sales to China and Southeast Asia represented a dominant 56% of total sales in 2020, up from 30% in 2019.

We estimate that the 72-cent dividend represents a payout of 67% of the full-year profit, putting the dividend yield for the year at a stunning 13.4%. The company's final dividend for 2020 will be put to the shareholders' consideration in May.

We currently forecast that Ferrexpo's net profit will decline by 18% YoY in FY21 to USD 520mn.

The London-listed FXPO stock reacted rather sluggishly immediately after the earnings report, gaining only 2% to GBp 363 per share; we assume that the impressive numbers had already been priced in by investors. Eavex Capital has a SELL recommendation for the FXPO stock with a target price of GBp 280 per share. We estimate Ferrexpo's forward-looking P/E at 6.1x.

## EAVEX RECOMMENDATIONS

| Name                         | Ticker  | Price, per share | Target price, per share | Upside, % | Rating | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|------------------------------|---------|------------------|-------------------------|-----------|--------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Agriculture</b>           |         |                  |                         |           |        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Kernel                       | KER PW  | 55.4             | 65.0                    | 17%       | BUY    | The company claimed that it enjoyed a high capacity utilization of its grain export value chain and a healthy infrastructure business margin. We maintain our BUY recommendation for Kernel with a target price of PLN 65.00 per share based on the group's expanded business operations, which have yet to be reflected in the share price.<br>For the 6 months ending in December, Kernel had revenue of USD 2.27bn (+20% YoY), EBITDA of USD 559mn (+2.6x YoY), and net profit of USD 332mn (+2.3x YoY). On the balance sheet side, Kernel's net debt amounted to USD 1.25bn as of 31 December 2020, implying a Net Debt/EBITDA ratio of 1.6x.                                                                                                                                                                     |
| MHP                          | MHPC LI | 6.1              | 11.5                    | 88%       | BUY    | Although MHP's business has not suffered much from the COVID-19 crisis, the MHPC stock has tumbled by near 30% in 2020 as investors fear that the company's quite large debt burden could become unsustainable at some point. MHP's total debt was USD 1.47bn as of 30 Sept 2020. The Net Debt/EBITDA ratio was 3.3x as of 30 Sept 2020, up from 3.0x as of 1 Jan 2020. The company reported revenue of USD 1.41bn (-6% YoY), EBITDA of USD 332mn (-7% YoY), and a net loss of USD 109mn in 9M20. Meanwhile, MHP's net profit before the FX loss was USD 81mn in 9M20.                                                                                                                                                                                                                                                |
| Astarta                      | AST PW  | 41.5             | --                      | --        | U/R    | The AST stock surged after the company managed to improve its debt to EBITDA ratio. Net Debt reduced to EUR 175mn corresponding to Net debt/EBITDA (LTM) of 1.6x at the end of 9M20. Back in 2019 Astarta's Net debt/EBITDA topped an unsustainable level of 5.6x.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Agroton                      | AGT PW  | 6.20             | 12.0                    | 94%       | BUY    | Agroton unveiled a strategy to increase its land bank from 119,000 ha to 200,000 ha by mid-2021 securing additional lease rights and by acquiring companies that control land plots in Luhansk and Kharkiv region.<br>Agroton reported that its net profit was USD 5.2mn (PLN 0.96 per share) in 2019. In our view, Agroton currently has a fairly healthy financial position, with an estimated net cash position of USD 11.8mn. The company continues to invest in growth, spending USD 6.3mn on CapEx in FY19.                                                                                                                                                                                                                                                                                                     |
| <b>Iron Ore</b>              |         |                  |                         |           |        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Ferrexpo                     | FXPO LN | 353              | 280                     | -21%      | SELL   | High iron ore prices are due for a correction as Chinese demand for the steelmaking ingredient is expected to ease, though aggressive speculation through iron ore derivative trading could thwart that outcome. The benchmark 62% Fe iron ore prices surged by 70% YoY to a level of USD 160 per tonne in 2020. We currently forecast that Ferrexpo's net profit will decline by 18% YoY in FY21 to USD 520mn.                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Specialized Machinery</b> |         |                  |                         |           |        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Motor Sich                   | MSICH   | 5390             | --                      | --        | U/R    | There was little clarity on the situation regarding Motor Sich's (MSICH) nationalization. No mechanism of compensation for existing shareholders was announced after the Kyiv District Court arrested 100% of the shares of Motor Sich and appointed a special state agency to manage the company.<br>The shares of Motor Sich remained frozen due to an ongoing investigation conducted by the Ukrainian Security Service (SBU) regarding change in the controlling shareholder of the company.                                                                                                                                                                                                                                                                                                                      |
| <b>Oil &amp; Gas</b>         |         |                  |                         |           |        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| UkrNafta                     | UNAF    | 210              | 350                     | 67%       | BUY    | UkrNafta surged to UAH 190 per share after the company reported that it repaid its accrued tax debt of UAH 28.9bn. The company got the money for the tax repayment from its parent NaftoGaz as advance payment for future natural gas deliveries as well as payment for previously supplied gas. On the other hand, the company is still in uncertainty whether the government will decide to divide UkrNafta's natural gas business and its crude extraction business.                                                                                                                                                                                                                                                                                                                                               |
| Enwell Energy (ex-Regal)     | ENW LN  | 22.5             | --                      | --        | U/R    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| JKX Oil & Gas                | JKX LN  | 29.0             | --                      | --        | U/R    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Power Utilities</b>       |         |                  |                         |           |        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| DonbasEnerg                  | DOEN    | 24.0             | --                      | --        | U/R    | The company confirmed its strategic plan to modernize one of its power units at the Slavyansk plant by 2022.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| CenterEnerg                  | CEEN    | 8.70             | 15.00                   | 72%       | 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 8 per share after yet another failed attempt to privatize the company. Persisting uncertainty about whether CentrEnerg can really be privatized at a fair price has made the company a hostage of Ukrainian behind-the-scenes politics. Currently CentrEnerg is in a process to be integrated with the state coal mines to get cheaper fuel for its power stations. The integration is set to be completed in 2H21.                                                                                                                                                                                                                                                                        |
| <b>Banks</b>                 |         |                  |                         |           |        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Raiffeisen Bank Aval         | BAVL    | 0.490            | 0.33                    | -33%      | SELL   | Raiffeisen Bank Aval (BAVL) announced that it will distribute 50% of its FY20 net profit as a dividend, far lower than what was expected. Although this still implies a solid 3.31 kopeck dividend per share, the bank disappointed minority investors; we had projected a 5.96 kopeck dividend. The bank has not set the ex-right date for dividend yet.<br>Raiffeisen Bank Aval, the Ukrainian subsidiary of Vienna-based Raiffeisen International, decreased its net profit by 14% YoY to UAH 4.1bn in FY20, which implied earnings per share of 6.63 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%. The bank paid 6.95 kopecks in dividend per share from FY19 net profit. |

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 2021E |
|------------------------------|--------|-------------|----------------------|--------|-------------|-----------|------------|-------|-------|-----------|-------|----------------|
|                              |        |             | 1W                   | YtD    |             |           |            | 2020E | 2021E | 2020E     | 2021E |                |
| UX Index                     | UX     | 1797        | 1.7%                 | 11.1%  |             |           |            |       |       |           |       |                |
| <b>Iron Ore Mining</b>       |        |             |                      |        |             |           |            |       |       |           |       |                |
| Ferrexpo                     | FXPO   | 390         | 10.5%                | 31.3%  | 3214        | 3210      | 24.0%      | 5.1   | 6.2   | 3.7       | 4.4   | 2.0            |
| <b>Railcar Manufacturing</b> |        |             |                      |        |             |           |            |       |       |           |       |                |
| Kryukiv Wagon                | KVBZ   | 20.0        | 0.0%                 | 11.1%  | 83          | 56        | 5.0%       | 9.7   | 15.8  | 4.3       | 5.7   | 0.3            |
| <b>Specialized Machinery</b> |        |             |                      |        |             |           |            |       |       |           |       |                |
| Turboatom                    | TATM   | 8.2         | -3.5%                | -0.6%  | 125         | 122       | 3.8%       | 6.5   | 8.8   | 2.4       | 2.9   | 1.3            |
| Motor Sich                   | MSICH  | 5390        | 0.0%                 | 0.0%   | 404         | 402       | 24.0%      | 12.8  | 17.3  | 3.9       | 4.5   | 1.2            |
| <b>Oil &amp; Gas</b>         |        |             |                      |        |             |           |            |       |       |           |       |                |
| UkrNafta                     | UNAF   | 221         | 5.2%                 | 16.3%  | 432         | 421       | 3.0%       | neg   | 19.1  | 1.4       | 6.9   | 0.4            |
| Enwell Energy (ex-Regal)     | ENW    | 22.2        | -1.3%                | 4.7%   | 100         | 45        | 21.6%      | 33.2  | 11.1  | 1.7       | 1.5   | 0.7            |
| JKX Oil                      | JKX    | 26.8        | -7.8%                | -10.8% | 64          | 173       | 50.4%      | 16.1  | 9.2   | 6.2       | 5.1   | 2.0            |
| <b>Power Utilities</b>       |        |             |                      |        |             |           |            |       |       |           |       |                |
| Centrenergy                  | CEEN   | 9.00        | 3.4%                 | 25.0%  | 120         | 118       | 21.7%      | neg   | 29    | 8.7       | 7.2   | 0.2            |
| Donbasenergy                 | DOEN   | 24.00       | 0.0%                 | 20.0%  | 20          | 19        | 14.2%      | 9.2   | 7.3   | 2.3       | 2.4   | 0.1            |
| <b>Consumer</b>              |        |             |                      |        |             |           |            |       |       |           |       |                |
| MHP                          | MHPC   | 5.62        | -8.2%                | -6.6%  | 594         | 1750      | 32.5%      | neg   | 4.9   | 4.9       | 4.4   | 0.8            |
| Kernel                       | KER    | 55.90       | 0.9%                 | 13.4%  | 1,157       | 2174      | 61.8%      | 9.8   | 3.1   | 4.9       | 3.5   | 0.5            |
| Astarta                      | AST    | 39.60       | -4.6%                | 51.1%  | 257         | 432       | 37.0%      | 31.1  | 24.5  | 3.6       | 3.2   | 0.8            |
| Avangardco                   | AVGR   | 0.01        | 0%                   | 0.0%   | 1           | 332       | 22.5%      | 0.2   | -0.1  | 17        | 20    | 3.0            |
| Agroton                      | AGT    | 6.12        | -1.3%                | 39.7%  | 34          | 24        | 25.0%      | 17.2  | 13.8  | 2.2       | 2.6   | 0.7            |
| <b>Banks</b>                 |        |             |                      |        |             |           |            |       |       |           |       |                |
| Raiffeisen Bank Aval         | BAVL   | 0.495       | 1.0%                 | 20.7%  | 1,099       |           | 1.8%       | 7.3   | 8.7   | 2.4       | 2.5   | 0.28           |

Source: UX. 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 |       |       |
|------------------------------|--------|--------------|-------|-------|--------------|-------|-------|---------------|-------|-------|------------|-------|-------|-------------------|-------|-------|
|                              |        | 2019         | 2020E | 2021E | 2019         | 2020E | 2021E | 2019          | 2020E | 2021E | 2019       | 2020E | 2021E | 2019              | 2020E | 2021E |
| <b>Iron Ore Mining</b>       |        |              |       |       |              |       |       |               |       |       |            |       |       |                   |       |       |
| Ferrexpo                     | FXPO   | 1507         | 1700  | 1615  | 586          | 859   | 730   | 38.9%         | 50.5% | 45.2% | 403        | 635   | 521   | 26.7%             | 37.4% | 32.3% |
| <b>Railcar Manufacturing</b> |        |              |       |       |              |       |       |               |       |       |            |       |       |                   |       |       |
| Kryukiv Wagon                | KVBZ   | 292          | 223   | 192   | 38           | 13    | 10    | 13.0%         | 5.9%  | 5.2%  | 31         | 9     | 5     | 10.5%             | 3.8%  | 2.7%  |
| <b>Specialized Machinery</b> |        |              |       |       |              |       |       |               |       |       |            |       |       |                   |       |       |
| Turboatom                    | TATM   | 110          | 105   | 94    | 49           | 52    | 41    | 45.0%         | 49.1% | 44.1% | 12         | 19    | 14    | 11.1%             | 18.4% | 15.2% |
| Motor Sich                   | MSICH  | 358          | 353   | 338   | 19           | 102   | 90    | 5.2%          | 29.1% | 26.5% | -14        | 32    | 23    | -3.8%             | 8.9%  | 6.9%  |
| <b>Oil &amp; Gas</b>         |        |              |       |       |              |       |       |               |       |       |            |       |       |                   |       |       |
| Ukrnafta                     | UNAF   | 1098         | 1892  | 941   | -115         | 293   | 61    | -10.5%        | 15.5% | 6.5%  | -158       | 234   | 23    | -14.4%            | 12.4% | 2.4%  |
| Regal Petroleum              | RPT    | 50           | 55    | 62    | 22           | 26    | 30    | 44.0%         | 47.3% | 48.4% | 10         | 3     | 9     | 20.0%             | 5.5%  | 14.5% |
| JKX Oil                      | JKX    | 102          | 73    | 85    | 42           | 28    | 34    | 41.6%         | 38.4% | 40.0% | 22         | 4     | 7     | 21.8%             | 5.5%  | 8.2%  |
| <b>Electric Utilities</b>    |        |              |       |       |              |       |       |               |       |       |            |       |       |                   |       |       |
| Centrenergy                  | CEEN   | 589          | 698   | 686   | -69          | 14    | 16    | -11.7%        | 1.9%  | 2.4%  | -77        | 2     | 4     | -13.1%            | 0.3%  | 0.6%  |
| Donbasenergo                 | DOEN   | 249          | 256   | 247   | 8            | 9     | 8     | 3.1%          | 3.3%  | 3.2%  | -3         | 2     | 3     | -1.1%             | 0.9%  | 1.1%  |
| <b>Consumer</b>              |        |              |       |       |              |       |       |               |       |       |            |       |       |                   |       |       |
| MHP                          | MHPC   | 2056         | 1950  | 2087  | 376          | 360   | 396   | 18.3%         | 18.5% | 19.0% | 215        | -150  | 120   | 10.5%             | -7.7% | 5.8%  |
| Kernel (FY19, FY20, FY21E)   | KER    | 3960         | 4107  | 4518  | 346          | 443   | 620   | 8.7%          | 10.8% | 13.7% | 189        | 118   | 370   | 4.8%              | 2.9%  | 8.2%  |
| Astarta                      | AST    | 497          | 484   | 517   | 86           | 122   | 136   | 17.4%         | 25.1% | 26.3% | 2          | 8     | 11    | 0.4%              | 1.7%  | 2.0%  |
| Avangardco                   | AVGR   | 135          | 120   | 110   | 17           | 19    | 17    | 12.6%         | 15.8% | 15.5% | 2          | 3     | -10   | 1.5%              | 2.5%  | -9.1% |
| Agroton                      | AGT    | 54           | 30    | 33    | 2            | 11    | 9     | 4.1%          | 36.7% | 27.9% | 5          | 2     | 3     | 9.5%              | 6.7%  | 7.6%  |
| <b>Banks</b>                 |        |              |       |       |              |       |       |               |       |       |            |       |       |                   |       |       |
|                              |        | Total Assets |       |       | Total Equity |       |       | Total Income  |       |       | Net Profit |       |       | Return on Equity  |       |       |
| Raiffeisen Bank Aval         | BAVL   | 3495         | 4019  | 3925  | 550          | 456   | 438   | 280           | 271   | 249   | 185        | 151   | 126   | 33.6%             | 33.2% | 28.9% |

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 |
|------------------------------|-------------|-------------|-----------|-----------|-------------------|--------|---------------|---------------|---------------|
| <b>UAH denominated Bonds</b> |             |             |           |           |                   |        |               |               |               |
| UA4000195176                 |             |             | 9.5%      | 8.0%      | n/a               | n/a    | S/A           | 11 Aug 2021   | 9,653         |
| UA4000204556                 |             |             | 10.0%     | 9.0%      | n/a               | n/a    | S/A           | 17 Nov 2021   | 11,923        |
| UA4000203236                 |             |             | 11.3%     | 10.5%     | n/a               | n/a    | S/A           | 05 Jan 2022   | 10,887        |
| UA4000204002                 |             |             | 11.5%     | 10.5%     | n/a               | n/a    | S/A           | 11 May 2022   | 12,917        |
| UA4000201255                 |             |             | 12.5%     | 11.7%     | n/a               | n/a    | S/A           | 24 May 2023   | 6,470         |
| UA4000204150                 |             |             | 13.0%     | 12.0%     | n/a               | n/a    | S/A           | 26 Feb 2025   | 41,080        |
| <b>UAH denominated Bonds</b> |             |             |           |           |                   |        |               |               |               |
| UA4000211114                 |             |             | 4.0%      | 3.2%      | n/a               | n/a    | S/A           | 3 Feb 2022    | USD 347mn     |

Source: TR Data, Eavex Research

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