

## Stock Market Update

### Equity

The Ukrainian Stock Exchange saw another week of mixed trading results. Raiffeisen Bank (BAVL) declined by 0.3% to 43 kopecks as rising inflation pressure might hurt the bank's core lending business. The NBU is set to consider a revision of the key interest rate on Thursday (Dec 9), and we project a rate increase of 50 bps from 8.50% to 9.0%, as consumer inflation topped 11% YoY in October.

Hotly-traded UkrNafta (UNAF) got some relief after its shareholders failed to come to an agreement regarding the company's asset split. UkrNafta's special shareholders meeting called on Nov 30 did not take place as only 1.37% of shares were registered for the meeting. Neither government-controlled NaftoGaz nor large minority shareholder Privat Group showed up amid an ongoing lack of a deal on the details regarding the asset split. The UNAF stock rose 10.7% to UAH 310 per share as market players are hoping to get a better valuation of UkrNafta assets before its main shareholders ultimately split the company.

In other UX index stocks, CentrEnerg (CEEN) was unchanged at UAH 8.30 while low-liquidity DonbasEnerg (DOEN) surged by 9.9% to UAH 24.17 without any visible reason.

In London, iron ore giant Ferrexpo (FXPO) recovered by 5.0% to GBP 286, but MHP (MHPC) slumped by 8.2% to USD 6.70. The MHPC stock had no reaction to information that the stock will be included in the UX index.

In Warsaw trading, Ukrainian agro stocks rebounded strongly after the steep drop seen over the preceding week. Kernel (KER) jumped by 9.7% to PLN 60 and Astarta (AST) picked up 8.3% to close at PLN 45.10.

On the currency front, the hryvnia declined by 0.7% to 27.34 UAH/USD amid ongoing stability concerns posed by Russia. The National Bank defended the domestic currency, selling USD 150mn from its reserves during the week to prevent a steeper drop.

## Highlights

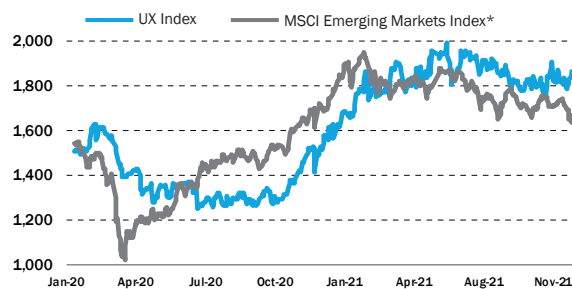
### POLITICS AND ECONOMICS

- > Putin Demanding No-NATO Guarantee for Ukraine Ahead of Biden Call

### STOCKS IN THE NEWS

- > UkrNafta's Asset Split Put On Hold as Shareholders Remain In Talks

## STOCK MARKET PERFORMANCE

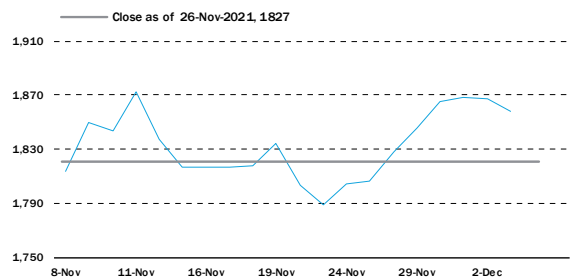


\* rebased

## MARKET INDEXES

|         | Last | 1W ch | YTD   |
|---------|------|-------|-------|
| UX      | 1858 | 1.7%  | 14.9% |
| RTS     | 1668 | 5.0%  | 20.3% |
| WIG20   | 2179 | 1.7%  | 9.3%  |
| MSCI EM | 1224 | 0.1%  | -5.2% |
| S&P 500 | 4538 | -1.2% | 20.8% |

## UX 1M PERFORMANCE



## FIXED INCOME

|                 | Last        | 1W ch     | YTD       |
|-----------------|-------------|-----------|-----------|
| NBU Key Rate    | 8.5%        | 0.0 p.p.  | +2.5 p.p. |
| UAH 1-year bond | 12.5%/11.6% | 0.0 p.p.  | +0.9 p.p. |
| Ukraine-2025    | 7.5%        | -0.2 p.p. | 2.6 p.p.  |
| Ukraine-2028    | 8.1%        | -0.6 p.p. | 1.8 p.p.  |

## CURRENCY

|         | Last, UAH | 1W chg. | YTD    |
|---------|-----------|---------|--------|
| USD/UAH | 27.34     | 0.7%    | -3.3%  |
| EUR/UAH | 30.87     | 0.8%    | -11.1% |

Source: Eavex Capital

## Putin Demanding No-NATO Guarantee for Ukraine Ahead of Biden Call

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### NEWS

US and Russian Presidents Biden and Putin are due to hold a teleconference call on Tuesday (Dec 7) to discuss key bilateral issues, including Russia's current military buildup along Ukraine's northern and eastern borders. The Kremlin has stated that Putin is seeking a guarantee from Biden that Ukraine will not be admitted to the NATO military alliance. Separately, the German tabloid news outlet Bild published what it said were detailed plans for a massive Russian invasion and occupation of some two-thirds of Ukrainian territory which would dwarf the 2014 operations in Crimea and the Donbass. Both Biden and top US diplomat Tony Blinken emphasized the high costs which the Kremlin would have to pay for any new military aggression against Ukraine.

### COMMENTARY

Ukraine's sovereign Eurobonds bounced back quite strongly last week, with investors seemingly reassured after the threat of US sanctions against Russia was made clear and the upcoming Biden-Putin summit call was announced. A large-scale Russian military invasion of Ukraine would trigger the most dangerous war in Europe since 1945, with swift and devastating consequences for the Russian economy. We therefore assume that the Putin regime is using its military presence along Ukraine's border as a heavyweight bluffing tactic, and that the grandiose invasion plans are perhaps being leaked to Western media for augmented effect by Russian sources. Putin is deliberately placing Biden in a difficult position, as he knows that Biden cannot be seen as giving Russia veto power over NATO membership decisions, while at the same time, Ukraine is highly unlikely to be allowed into NATO in any case due to opposition from the large Western European member-states. So Putin's headline demand of no NATO for Ukraine is probably just a cover for some other objectives, including forcing Kyiv to implement the unfavorable Minsk agreements relating to the Donbass conflict. The real Kremlin playbook, we continue to believe, is not to directly invade and occupy, but rather to destabilize internally, using such means as encouraging radical Ukrainian nationalism and anger over COVID-19 restrictions, as well as exploiting the dissatisfaction of Eastern Ukrainian oligarchs Igor Kolomoyskiy and Rinat Akhmetov with the government of President Zelenskiy.

## UkrNafta's Asset Split Put On Hold as Shareholders Remain In Talks

by Dmitry Churin  
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### UKRNAFTA (UNAF UK)

Price: UAH 310 Market Cap: USD 615mn

|       | P/B | EV/S | P/E | EV/EBITDA | Div. Yield |
|-------|-----|------|-----|-----------|------------|
| 2020  | 1.8 | 0.4  | 3.9 | 1.8       | n/a        |
| 2021E | 1.2 | 0.5  | 3.3 | 2.0       | n/a        |

### NEWS

UkrNafta's special shareholders meeting called on Nov 30 did not have a quorum of 50% + 1 shares, and therefore the agenda of the company's asset split was not considered as had been announced in early November. UkrNafta's majority shareholder, state-owned NaftoGaz, wants to split UkrNafta's assets with the second-largest shareholder, industrialist Igor Kolomoyskiy, as the latter's presence in the company makes it toxic for international investors. Kolomoyskiy's stake in UkrNafta is estimated at 41%.

### COMMENTARY

It is unsurprising that the Ukrainian government rejected the proposed asset split arrangement offered by Kolomoyskiy last month, which looked like too much of a giveaway, as it would have given Kolomoyskiy's group nearly full control over UkrNafta's highly profitable oil business. There were only 1.4% of shares registered for the shareholder meeting on Nov 30, as neither NaftoGaz or nor companies affiliated with Kolomoyskiy showed up. The low number of shares registered could also signal that UkrNafta's free-float is considerably less than the 7% indicated by the Ukrainian Exchange. We estimate that UkrNafta's actual free float is 4%, including some 640,000 shares (1.17% of total shares) that are labeled as non-voting, as they have not been properly booked into the depository system by their owners. According to UkrNafta's shareholders register, the total number of shareholders is around 13,000, as the company conducted a kind of domestic IPO in form of share bonuses to employees in late 1990s, at which time UkrNafta had almost 30,000 employees.

Currently we assume that negotiations regarding UkrNafta's asset split are continuing between NaftoGaz and Kolomoyskiy. However, the Ukrainian government is also an inevitable party to the talks, as NaftoGaz has no power to decide on UkrNafta's de-facto asset privatization without top-level authorization. The next UkrNafta shareholders meeting, which has an agenda of transferring the company's crude oil assets to a special-purpose vehicle owned by UkrNafta is set for Dec 23. We expect that the next meeting will also be unsuccessful. However, there is a slim probability that Kolomoyskiy and the government will reach some deal on who gets what, which could bring the issue of the asset split back into immediate play.

Meanwhile, the UNAF stock had a positive reaction to the postponement of the company's asset split. The UNAF stock gained 10.7% to UAH 310 last week as small shareholders bet that if the split is not realized, a large dividend from FY21 profit could be paid.

## EAVEX RECOMMENDATIONS

| Name                         | Ticker  | Price, per share | Target price, per share | Upside, % | Rating | Commentary  |
|------------------------------|---------|------------------|-------------------------|-----------|--------|---|
| <b>Agriculture</b>           |         |                  |                         |           |        |   |
| Kernel                       | KER PW  | 60.0             | 83.0                    | 38%       | BUY    | Kernel Holding, Ukraine's largest sunflower oil producer and grain trader, doubled its EBITDA for full-year 2021 (the company's financial year runs from July to June) to USD 929mn, implying the EBITDA margin of 16.5% compared to 10.8% a year ago. Kernel's revenue rose 37% YoY to USD 5.65bn and net profit surged by 4.3x YoY to a record high of USD 513mn in the full year.<br><br>The company claimed that it enjoyed a high capacity utilization of its grain export value chain and a healthy infrastructure business margin. We have a BUY recommendation for Kernel with a target price of PLN 83.00 per share based on the group's expanded business operations, which have yet to be reflected in the share price.  |
| MHP                          | MHPC LI | 6.7              | 11.5                    | 72%       | BUY    | Although MHP's business has not 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 1.46bn as of 31 Dec 2020. The Net Debt/EBITDA ratio was 3.7x as of 1 Jan 2021, up from 3.0x as of 1 Jan 2020. We now forecast that MHP will be able to increase its net revenue by 12% YoY to USD 2.14bn this year and to earn a net profit of USD 240mn as poultry prices bounce back.  |
| Astarta                      | AST PW  | 45.1             | --                      | --        | 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  | 7.20             | 12.0                    | 67%       | BUY    | Agroton unveiled a strategy to increase its land bank securing additional lease rights and by acquiring companies that control land plots in Luhansk and Kharkiv region.<br><br>Agroton reported that its net profit was USD 11.7mn (PLN 2.06 per share) in 2020. In our view, Agroton currently has a fairly healthy financial position, with an estimated net cash position of USD 25mn. The company continues to invest in growth, spending USD 3.8mn on CapEx in FY20.  |
| <b>Iron Ore</b>              |         |                  |                         |           |        |   |
| Ferrexpo                     | FXPO LN | 287              | 280                     | -2%       | 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><br>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.   |
| <b>Oil &amp; Gas</b>         |         |                  |                         |           |        |   |
| UkrNafta                     | UNAF    | 310              | 350                     | 13%       | BUY    | In case of continued high crude prices, we believe UkrNafta's profitability for 4Q will be at 40% on the EBITDA level, bringing net profit for the full year to UAH 5.2bn. This would imply earnings per share of UAH 95.90, and taking into account the company's current stock price, it gives a very attractive P/E multiple.  |
| Enwell Energy (ex-Regal)     | ENW LN  | 36.6             | --                      | --        | U/R    |   |
| JKX Oil & Gas                | JKX LN  | 38.5             | 42.0                    | 9%        | HOLD   | JKX Oil&Gas announced de-listing from the London Stock Exchange. The buyback price was determined at Gbp 42.00.   |
| <b>Power Utilities</b>       |         |                  |                         |           |        |   |
| DonbasEnerg                  | DOEN    | 24.2             | --                      | --        | U/R    | The company confirmed its strategic plan to modernize one of its power units at the Slaviansk plant by 2022.  |
| CenterEnerg                  | CEEN    | 8.30             | --                      | --        | U/R    | 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    | 0.430            | 0.42                    | -2%       | HOLD   | 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 set the ex-rights date for dividend on Jun 8.<br><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 |
|------------------------------|--------|-------------|----------------------|--------|-------------|-----------|------------|------|-------|-----------|-------|----------|
|                              |        |             | 1W                   | YtD    |             |           |            | 2020 | 2021E | 2020      | 2021E | 2021E    |
| UX Index                     | UX     | 1858        | 1.7%                 | 14.9%  |             |           |            |      |       |           |       |          |
| <b>Iron Ore Mining</b>       |        |             |                      |        |             |           |            |      |       |           |       |          |
| Ferrexpo                     | FXPO   | 287         | 5.0%                 | -3.5%  | 2234        | 2230      | 24.0%      | 3.5  | 2.0   | 2.6       | 1.5   | 1.0      |
| <b>Railcar Manufacturing</b> |        |             |                      |        |             |           |            |      |       |           |       |          |
| Kryukiv Wagon                | KVBZ   | 17.0        | -2.9%                | -5.6%  | 71          | 45        | 5.0%       | 8.4  | 13.6  | 3.4       | 4.5   | 0.2      |
| <b>Specialized Machinery</b> |        |             |                      |        |             |           |            |      |       |           |       |          |
| Turboatom                    | TATM   | 5.5         | -7.6%                | -33.3% | 85          | 82        | 3.8%       | 10.1 | 27.1  | 1.6       | 3.9   | 1.6      |
| Motor Sich                   | MSICH  | 5390        | 0.0%                 | 0.0%   | 410         | 387       | 24.0%      | 13.0 | 17.5  | 3.8       | 4.3   | 1.1      |
| <b>Oil &amp; Gas</b>         |        |             |                      |        |             |           |            |      |       |           |       |          |
| UkrNafta                     | UNAF   | 310         | 10.7%                | 63.2%  | 615         | 583       | 3.0%       | 3.9  | 3.3   | 1.8       | 2.0   | 0.5      |
| Enwell Energy (ex-Regal)     | ENW    | 36.6        | -3.8%                | 72.4%  | 155         | 101       | 21.6%      | 51.7 | 17.2  | 3.9       | 3.4   | 1.6      |
| JKX Oil                      | JKX    | 38.5        | -0.6%                | 28.3%  | 87          | 196       | 50.4%      | 4.4  | 3.1   | 6.6       | 3.6   | 2.1      |
| <b>Power Utilities</b>       |        |             |                      |        |             |           |            |      |       |           |       |          |
| Centrenergy                  | CEEN   | 8.30        | 0.0%                 | 15.3%  | 112         | 82        | 21.7%      | 49.4 | neg   | 4.9       | neg   | 0.2      |
| Donbasenergo                 | DOEN   | 24.17       | 9.9%                 | 20.9%  | 21          | 20        | 14.2%      | 19.4 | neg   | 2.3       | neg   | 0.1      |
| <b>Consumer</b>              |        |             |                      |        |             |           |            |      |       |           |       |          |
| MHP                          | MHPC   | 6.70        | -8.2%                | 11.3%  | 708         | 1999      | 32.5%      | neg  | 2.4   | 5.9       | 3.2   | 0.9      |
| Kernel                       | KER    | 60.00       | 9.7%                 | 21.7%  | 1,178       | 2014      | 61.8%      | 2.3  | 2.9   | 2.2       | 2.4   | 0.4      |
| Astarta                      | AST    | 45.10       | 8.3%                 | 72.1%  | 278         | 453       | 37.0%      | 33.6 | 26.4  | 3.7       | 3.3   | 0.9      |
| Avangardco                   | AVGR   | 0.01        | 0%                   | 0.0%   | 1           | 332       | 22.5%      | neg  | neg   | 17        | 20    | 3.0      |
| Agroton                      | AGT    | 7.20        | 5.9%                 | 64.4%  | 38          | 14        | 25.0%      | 3.3  | 3.0   | 0.4       | 0.4   | 0.2      |
| <b>Banks</b>                 |        |             |                      |        |             |           |            |      |       |           |       |          |
| Raiffeisen Bank Aval         | BAVL   | 0.430       | -2.3%                | 4.9%   | 967         |           | 1.8%       | 6.4  | 5.6   | 2.1       | 2.0   | 0.25     |

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         | 2020 | 2021E | 2019         | 2020 | 2021E | 2019          | 2020  | 2021E | 2019       | 2020 | 2021E | 2019              | 2020  | 2021E |
| <b>Iron Ore Mining</b>       |        |              |      |       |              |      |       |               |       |       |            |      |       |                   |       |       |
| Ferrexpo                     | FXPO   | 1507         | 1700 | 2300  | 586          | 859  | 1,450 | 38.9%         | 50.5% | 63.0% | 403        | 635  | 1,100 | 26.7%             | 37.4% | 47.8% |
| <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  | 52    | 49           | 52   | 21    | 45.0%         | 49.1% | 40.7% | 12         | 8    | 3     | 11.1%             | 8.0%  | 6.0%  |
| 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         | 1319 | 1286  | -115         | 320  | 291   | -10.5%        | 24.3% | 22.6% | -158       | 158  | 186   | -14.4%            | 12.0% | 14.4% |
| 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          | 70   | 95    | 42           | 30   | 54    | 41.6%         | 42.6% | 56.8% | 22         | 20   | 28    | 21.8%             | 28.6% | 29.5% |
| <b>Electric Utilities</b>    |        |              |      |       |              |      |       |               |       |       |            |      |       |                   |       |       |
| Centrenergo                  | CEEN   | 589          | 764  | 513   | -69          | 17   | -12   | -11.7%        | 2.2%  | -2.3% | -77        | 2    | -31   | -13.1%            | 0.3%  | -6.0% |
| Donbasenergo                 | DOEN   | 249          | 256  | 258   | 8            | 9    | -1    | 3.1%          | 3.3%  | -0.6% | -3         | 1    | -8    | -1.1%             | 0.4%  | -3.0% |
| <b>Consumer</b>              |        |              |      |       |              |      |       |               |       |       |            |      |       |                   |       |       |
| MHP                          | MHPC   | 2056         | 1911 | 2140  | 376          | 340  | 620   | 18.3%         | 17.8% | 29.0% | 215        | -133 | 290   | 10.5%             | -7.0% | 13.5% |
| Kernel (FY19, FY20, FY21)    | KER    | 4107         | 5647 | 5082  | 443          | 929  | 836   | 10.8%         | 16.5% | 16.5% | 118        | 513  | 410   | 2.9%              | 9.1%  | 8.1%  |
| 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          | -5   | -10   | 1.5%              | -4.2% | -9.1% |
| Agroton                      | AGT    | 54           | 68   | 74    | 2            | 33   | 31    | 4.1%          | 48.2% | 41.3% | 5          | 12   | 13    | 9.5%              | 17.4% | 17.4% |
| <b>Banks</b>                 |        |              |      |       |              |      |       |               |       |       |            |      |       |                   |       |       |
|                              |        | Total Assets |      |       | Total Equity |      |       | Total Income  |       |       | Net Profit |      |       | Return on Equity  |       |       |
| Raiffeisen Bank Aval         | BAVL   | 3495         | 3795 | 3925  | 550          | 456  | 484   | 280           | 271   | 249   | 185        | 151  | 174   | 33.6%             | 33.2% | 35.9% |

Source: Eavex Research

## UKRAINIAN DOMESTIC BONDS

| Issue                        | Price (Bid) | Price (Ask) | YTM (Bid) | YTM (Ask) | Coupon Period | Maturity Date | Volume UAH mn |
|------------------------------|-------------|-------------|-----------|-----------|---------------|---------------|---------------|
| <b>UAH denominated Bonds</b> |             |             |           |           |               |               |               |
| UA4000204002                 | 102.7       | 103.8       | 12.0%     | 11.0%     | S/A           | 11 May 2022   | 12,917        |
| UA4000218325                 | 99.6        | 100.1       | 12.1%     | 11.2%     | S/A           | 20 Jul 2022   | 13,415        |
| UA4000199210                 | 101.3       | 102.4       | 12.3%     | 11.3%     | S/A           | 12 Oct 2022   | 14,993        |
| UA4000201255                 | 104.8       | 105.9       | 13.0%     | 12.3%     | S/A           | 24 May 2023   | 6,470         |
| UA4000207880                 | 93.3        | 94.8        | 13.5%     | 12.7%     | S/A           | 22 May 2024   | 18,105        |
| UA4000204150                 | 107.2       | 109.6       | 13.6%     | 12.7%     | S/A           | 26 Feb 2025   | 41,080        |
| UA4000207518                 | 86.3        | 89.5        | 13.8%     | 12.8%     | S/A           | 20 May 2027   | 7,018         |
| <b>USD denominated Bonds</b> |             |             |           |           |               |               |               |
| UA4000218333                 | 99.9        | 100.4       | 3.8%      | 3.2%      | S/A           | 14 Jul 2022   | USD 336mn     |

Source: TR Data, Eavex Research

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