

Stock Market Update

Equity

Kyiv-listed stocks extended their winning streak last week, with the UX index now having gained nearly 30% since the start of the year. There were bullish bets across the board as blue chip companies reported fairly solid profits for FY17, fueling hopes for even higher profits this year. Among overall encouraging expectations for Ukraine were the latest agro forecasts suggesting that the national grain harvest should increase by at least 1 million tonnes to 62mn tonnes in 2018. There was some ground for optimism on the political stability front, with the likelihood fading that a pre-term parliamentary election would be called before the presidential election due next March.

The UX index broke through its local resistance line at 1750, jumping 4.0% to end at 1802 points. CentrEnergO (CEEN) added the most points to the index, surging 7.3% to UAH 21.35 per share, while long-sluggish UkrNafta (UNAF) finally enjoyed a solid gain of 3.0% to UAH 114. Meanwhile, recent top performer Motor Sich (MSICH) had a quiet week, inching up by 0.2% to UAH 5340 even though the company made a presentation of its new multi-functional light helicopter on the basis of the Mi-2 machine. Low-liquidity blue chip TurboAtom (TATM) picked up 3.5% to end at UAH 14.30.

On the London Stock Exchange, shares of Ferrexpo (FXPO) continued their downward move caused by the worsening iron ore pricing outlook. The stock slipped 1.2% to GBP 218. Poultry giant MHP (MHPC) was flat at USD 13.50, with the announcement of an Apr 20 ex-rights date for MHP's dividend of around 75 cents having no evident influence on trading.

Warsaw-listed major Ukrainian agro stocks finished mixed, with Astarta (AST) losing 1.7% to PLN 46.90 while sunflower oil exporter Kernel (KER) advanced by 3.8% to PLN 52.00 per share. Kernel's stock received a boost after the company said it entered Chinese market with supplies of sunflower meal, which is the by-product of the extraction of oil from sunflower seeds.

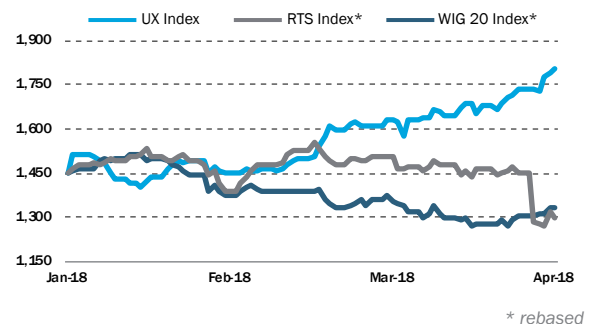
On the currency front, the hryvnia broke the UAH 26 level at mid-week but failed to defend it, ending with a decline of 0.5% against the dollar to 26.15 UAH/USD. Meanwhile, the National Bank kept its key refinancing rate unchanged at 17.00% after its board meeting on Apr 12.

Highlights

POLITICS AND ECONOMICS

- > Ukraine Offers Support for West's Syria Offensive
- > Headline Inflation Slows by 0.8pp to 13.2% in March

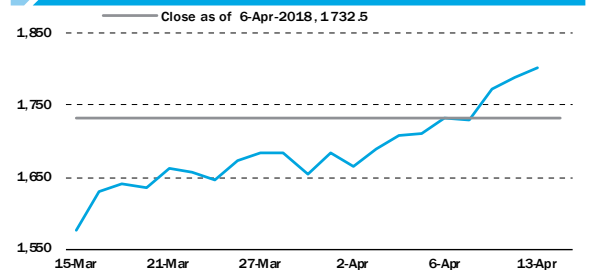
STOCK MARKET PERFORMANCE



MARKET INDEXES

	Last	1W ch	1M ch	YTD
UX	1802.1	4.0%	10.6%	32.2%
RTS	1104.5	-10.7%	-14.1%	-4.3%
WIG20	2310.3	2.3%	-1.8%	-6.1%
MSCI EM	1170.1	0.7%	-4.4%	1.0%
S&P 500	2656.3	2.0%	-3.9%	-0.6%

UX 1M PERFORMANCE



FIXED INCOME

	Last	1W ch	1M ch	YTD
EMBI+Global	318	-0.4%	0.5%	2.3%
NBU Key Rate	17.0%	0.0 p.p.	0.0 p.p.	2.5 p.p.
Ukraine-19	4.4%	-2.3 p.p.	-2.3 p.p.	0.0 p.p.
Ukraine-27	7.4%	0.1 p.p.	0.0 p.p.	0.1 p.p.
MHP-20	3.5%	0.1 p.p.	0.1 p.p.	-0.5 p.p.
UZ Rail-21	6.1%	0.0 p.p.	0.0 p.p.	-0.3 p.p.

CURRENCY

	Last, UAH	1W ch	1M ch	YTD
USD	26.15	0.5%	0.8%	-7.0%
EUR	32.23	0.9%	0.4%	-4.3%
RUB	0.42	-6.0%	-7.3%	-13.6%

COMMODITIES

	Last	1W ch	1M ch	YTD
Wheat, USD/t*	199.0	-0.7%	-1.2%	10.9%
Steel, USD/t	515.0	-1.0%	-5.5%	-1.0%
Oil, USD/bbl	72.6	8.2%	12.5%	8.5%
Gold, USD/oz	1345.4	0.9%	1.4%	3.3%

*Ukraine FOB

Source: Bloomberg, Ukrainian Exchange

Ukraine Offers Support for West's Syria Offensive

by Will Ritter
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NEWS

Ukraine's Foreign Ministry, as well as National Security & Defense Council (RNBO) chairman Oleksander Turchinov, made statements in support of Friday's (Apr 13) US/British/French military action against weapons installations in Syria. The attack was carried out in retaliation for the Syrian government's reported use of chemical weapons against its own citizens. A statement on social media attributed to Foreign Minister Pavlo Klimkin said "We stand in solidarity with the allies countering criminal regime that uses chemical weapons and commits appalling crimes against humanity". Turchinov called the action a "proper response" and "just punishment". The Syrian government of Bashar al-Assad is a long-time ally of Russia.

COMMENTARY

This attack in Syria represents a sharp change of course for the Trump administration in Washington, which had previously seemed to hold non-interventionist views. Although the decision on whether or not to respond militarily to the Assad regime's use of chemical weapons is a complex policy choice with pros and cons each way, we do not believe that actions which increase US-Russian tensions are positive for Ukraine. Particularly concerning to us is that Trump appears to have taken this military step in a strategic vacuum, lacking any formulated vision for resolving the Syrian conflict or consideration of the wider consequences of relations with Moscow. At a time of heightened anti-Russian rhetoric from Ukraine's leaders, it should be remembered that even excluding the eastern Donbass and Crimea, around 35% percent of Ukraine's citizens still live in southeastern provinces that have always voted reliably for pro-Russian parties and candidates. Our expectation is that pro-Russian parties will fare much better in the 2019 parliamentary election than they did in 2014, when the Party of Regions was a ruined and demoralized political force. Even more importantly, pro-Russian voters will likely be the king-makers in Ukraine's presidential election, capable of deciding the deadlock between the country's two opposing nationalist clans. This implies that sooner or later, any serious presidential candidate will have to come up with a tricky strategy: wooing these voters while not alienating the pro-Ukrainian base.

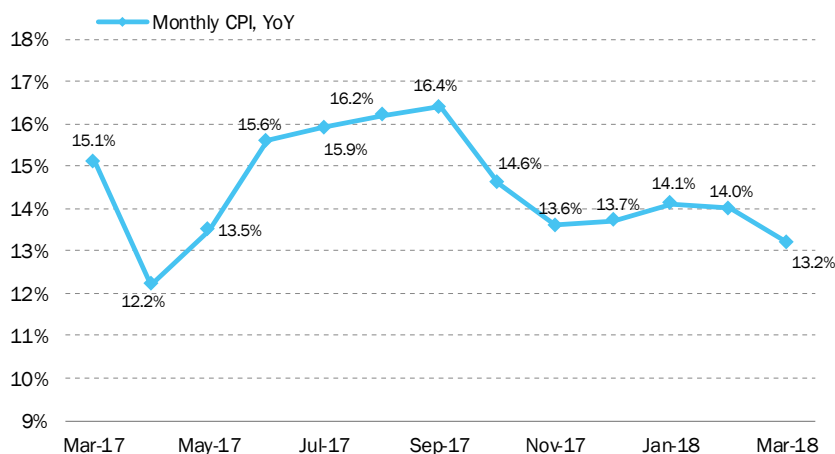
Headline Inflation Slows by 0.8pp to 13.2% in March

by Dmitry Churin
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NEWS

Ukraine's State Statistics Committee (UkrStat) reported that rolling 12-month consumer inflation slowed to 13.2% YoY in March from 14.0% YoY in February, according to official data released on Apr 10. UkrStat reported that CPI inflation during the month of March alone was 1.1%.

UKRAINE'S ROLLING 12-MONTH CPI & PPI INFLATION



Source: State Statistics Committee

COMMENTARY

The slowdown in consumer inflation in March was widely expected as the result of a more favorable comparison base after the data from March 2017 rolled off. Another factor which helped to restrain inflation was the firmness in the national currency. The hryvnia gained 2.0% in March and traded as high as 25.95 UAH/USD last week before slipping back below the UAH 26 level. In March alone, UkrStat's basket of food prices in Ukraine increased by 1.2% MoM, with vegetables moving higher by 5.0%. Utility service and healthcare prices edged up by 0.3% and 0.8% respectively while gasoline and other fuel prices declined by 2.5% as their import became cheaper due to the strength in the hryvnia.

For April we do not see any particular driver for inflation. We expect the month-on-month CPI to climb by 0.3% with a further slowing in headline inflation to 12.7% YoY.

EAVEX RECOMMENDATIONS

Name	Ticker	Price, per share	Target price, per share	Upside, %	Rating	Commentary
Agriculture						
Kernel	KER PW	52.4	82.0	56%	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	13.3	16.5	24%	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	46.9	70.0	49%	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	5.42	12.0	121%	BUY	Agroton unveiled a strategy to increase its land bank from 122,000 ha to 200,000 ha by mid-2019 securing additional lease rights and by acquiring companies that control land plots in Luhansk and Kharkiv region.
IMC	IMC PW	13.0	13.0	0%	HOLD	The recent changes in Ukraine's tax legislation are positive for IMC, which is focused growing exportable crops; some 95% of the company's revenue is tied to the dollar. 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	0.4	0.3	-23%	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	94.0	110.0	17%	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	215	350	63%	HOLD	An impressive reduction in the production and other operating cost led to higher profitability. A separate positive factor was an upward price trend for iron ore and steel on global markets.
Specialized Machinery						
Motor Sich	MSICH	5399	6750	25%	BUY	The reported profit for 9M17 represents UAH 1240 per share, which means the stock is still valued at P/E of barely more than 3.0x. Our base case scenario forecast for Motor Sich's net profit for FY17 is UAH 3.0bn, implying EPS of UAH 1440.
Oil & Gas						
UkrNafta	UNAF	114	270	137%	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	0.15	0.24	60%	BUY	Galnaftogaz is pursuing a plan to aggressively expand its filling station network.
Regal Petroleum	RPT LN	24.6	30.0	22%	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	24.0	23.0	-4%	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	18.3	9.0	-51%	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	21.35	25.60	20%	BUY	CentrEnergO posted net profit of UAH 5.12 per share in FY17, and the company is likely 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	0.360	0.47	31%	BUY	Raiffeisen Aval's FY17 net profit came in at a record high of UAH 4.5bn (USD 170mn), implying earnings per share of 7.27 kopecks, most of which is likely to be paid out; our expectation is a 6.90 kopeck dividend. Based on the recent case of Raiffeisen Aval's close peer UkrSibBank, which conducted a share squeeze-out at a valuation of 6.5x P/E, we estimate Raiffeisen Aval's fair value at 47 kopecks per share.

Source: Eavex Research

PRICES AND QUOTES												
Name	Ticker	Today, UAH*	52 high, UAH*	52 low, UAH*	1W	Absolute performance			Performance relative to the UX index			
						1M	3M	YtD	1W	1M	3M	YtD
UX Index	UX	1802.13	1824.71	913.99	4.0%	10.6%	19.0%	32.2%	0.0%	0.0%	0.0%	0.0%
Iron Ore Mining												
Ferrexpo	FXPO	217.90	323.20	137.20	-1.2%	-26.8%	-29.0%	-25.7%	-1.1%	-5.2%	-37.5%	-57.9%
Railcar Manufacturing												
Kryukiv Wagon	KVBZ	12.55	n/a	n/a	-1.2%	-2.0%	15.3%	19.6%	-5.2%	-12.7%	-3.7%	-12.6%
Specialized Machinery												
Motor Sich	MSICH	5399	5695	1951	1.9%	19.6%	28.5%	45.9%	-2.1%	9.0%	9.4%	13.7%
Turboatom	TATM	14.38	n/a	n/a	3.5%	2.5%	11.0%	9.3%	-0.6%	-8.1%	-8.0%	-22.9%
Telecom												
Ukrtelecom	UTLM	0.180	n/a	n/a	-0.6%	9.1%	20.0%	20.8%	-4.6%	-1.6%	1.0%	-11.4%
Oil & Gas												
Regal Petroleum	RPT	24.60	25.50	3.17	2.5%	34.4%	92.9%	251.2%	3.1%	-1.5%	23.8%	219.0%
JKX Oil	JKX	24.00	26.50	11.00	-4.0%	17.1%	63.3%	118.2%	-0.7%	-8.0%	6.4%	86.0%
Ukrnafta	UNAF	113.9	n/a	n/a	3.0%	4.8%	-24.3%	-19.2%	-1.0%	-5.9%	-43.4%	-51.4%
Power Utilities												
Centrenergo	CEEN	21.35	21.35	9.91	7.3%	9.9%	43.3%	68.5%	3.3%	-0.7%	24.2%	36.2%
Donbasenergo	DOEN	18.26	n/a	n/a	1.8%	-1.4%	-5.0%	0.1%	-2.2%	-12.0%	-24.0%	-32.2%
Consumer												
Agroton	AGT	5.38	7.70	3.74	0.0%	-2.2%	12.8%	17.5%	-2.0%	-4.0%	-12.8%	-14.7%
Astarta	AST	46.90	72.00	45.80	-1.7%	-8.4%	-13.8%	-8.9%	1.7%	-5.7%	-19.0%	-41.1%
Avangardo	AVGR	0.39	1.00	0.33	0.0%	18.2%	11.4%	8.3%	-0.7%	-4.0%	7.5%	-23.9%
Industrial Milk Company	IMC	13.10	13.90	9.76	-0.8%	-2.2%	5.6%	5.0%	-0.7%	-4.8%	-12.9%	-27.2%
Kernel	KER	52.00	71.00	45.51	3.8%	-1.5%	6.1%	9.4%	1.0%	-0.2%	-12.2%	-22.8%
MHPC	MHPC	13.30	15.45	9.55	-2.9%	-1.5%	6.8%	15.7%	-2.2%	-6.9%	-12.1%	-16.6%
Milkiland	MLK	1.40	2.25	1.33	3.7%	-5.4%	-13.6%	-9.1%	-1.5%	-0.3%	-16.0%	-41.3%
Ovostar Union	OVO	94.00	128.05	88.00	1.1%	0.0%	1.6%	6.8%	-0.7%	-2.9%	-10.6%	-25.4%
Banks												
Raiffeisen Bank Aval	BAVL	0.360	n/a	n/a	3.5%	7.8%	16.3%	22.5%	-0.5%	-2.9%	-2.8%	-9.7%

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	2017E	2018E	2016	2017E	2018E	2016	2017E	2018E	2016	2017E	2018E	2016	2017E	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	67	55	60	1	6	7	0.9%	11.0%	12.4%	-4	2	3	-5.9%	3.3%	4.2%
Specialized Machinery																
Turboatom	TATM	98	99	102	33	35	35	34.0%	35.2%	34.6%	27	28	28	28.0%	27.8%	27.5%
Motor Sich	MSICH	414	426	464	166	153	138	40.1%	35.8%	29.8%	77	114	96	18.6%	26.7%	20.6%
Oil & Gas																
Ukrnafta	UNAF	885	1,079	1,121	116	151	163	13.1%	14.0%	14.5%	-343	74	81	-38.7%	6.8%	7.3%
Regal Petroleum	RPT	26	35	49	12	17	19	44.9%	49.8%	38.7%	0	2	5	na	6.5%	10.2%
JKX Oil	JKX	80	82	88	29	18	29	36.3%	22.0%	33.0%	-20	-12	1	-25.0%	-14.6%	1.1%
Electric Utilities																
Centrenergo	CEEN	419	505	569	46	94	106	11.1%	18.6%	18.6%	15	71	78	3.6%	14.1%	13.8%
Donbasenergo	DOEN	157	147	116	7	8	8	4.4%	5.8%	6.5%	-2	1	1	-1.1%	1.0%	0.6%
Consumer																
MHP	MHPC	1,135	1,289	1,456	415	549	550	36.6%	42.6%	37.8%	59	230	327	5.2%	17.8%	22.5%
Kernel	KER	1,989	2,169	2,711	346	319	346	17.4%	14.7%	12.8%	225	176	238	11.3%	8.1%	8.8%
Astarta	AST	402	475	551	167	176	197	41.6%	37.0%	35.8%	90	104	112	22.4%	21.9%	20.4%
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	2,050	381	404	342	192	234	236	150	169	236	39.4%	41.8%	69.2%

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	2017E	2018E	2016	2017E	2018E	2016	2017E	2018E	
Iron Ore Mining														
Ferrexpo	FXPO	1,827	24.0%	439	2,230	9.7	4.6	4.4	5.9	4.0	3.9	2.3	1.9	1.8
Railcar Manufacturing														
Krukiv Wagon	KVBZ	55	5.0%	3	50	neg	>30	21.7	>30	8.3	6.7	0.8	0.9	0.8
Specialized Machinery														
Turboatom	TATM	234	5.8%	13	148	8.5	8.5	8.3	4.4	4.2	4.2	1.5	1.5	1.5
Motor Sich	MSICH	431	24.0%	104	393	5.6	3.8	4.5	2.4	2.6	2.8	0.9	0.9	0.8
Oil & Gas														
Ukrnafta	UNAF	238	3.0%	7	222	neg	3.2	2.9	1.9	1.5	1.4	0.3	0.2	0.2
Regal Petroleum	RPT	112	21.6%	24	88	n/a	>30	22.5	7.6	5.0	4.6	3.4	2.5	1.8
JKX Oil & Gas	JKX	59	50.4%	30	167	neg	neg	>30	5.8	9.3	5.8	2.1	2.0	1.9
Electric Utilities														
CentrEnergO	CEEN	303	21.7%	66	263	20.0	4.2	3.9	5.7	2.8	2.5	0.6	0.5	0.5
DonbasEnergO	DOEN	17	14.2%	2	31	neg	11.3	22.8	4.4	3.6	4.1	0.2	0.2	0.3
Consumer														
MHP	MHPC	1,405	34.1%	479	2,409	23.7	6.1	4.3	5.8	4.4	4.4	2.1	1.9	1.7
Kernel	KER	1,227	61.8%	758	1,723	5.4	7.0	5.2	5.0	5.4	5.0	0.9	0.8	0.6
Astarta	AST	347	37.0%	129	457	3.9	3.3	3.1	2.7	2.6	2.3	1.1	1.0	0.8
Avangardco	AVGR	25	22.5%	6	356	neg	neg	neg	>30	>30	23.8	1.9	2.7	2.8
Ovostar	OVO	167	25.0%	42	169	4.7	16.7	11.9	4.2	11.0	8.3	2.0	2.1	1.9
Banks														
						P/E			P/Book			P/Assets		
Raiffeisen Bank Aval	BAVL	850	1.8%	15		5.7	5.0	4.9	2.2	2.1	2.5	0.40	0.35	0.41

Source: Eavex Research

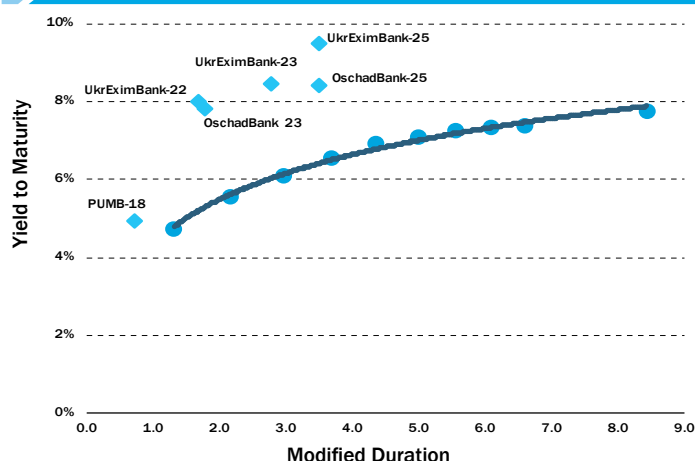
UKRAINIAN EUROBONDS

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	104.1	104.6	4.6%	4.2%	-0.8%	1.3	7.75%	S/A	1 Sept 2019	1,744	Caa2/B-/B-
Ukraine, 2020	105.1	105.6	5.4%	5.2%	-0.8%	2.1	7.75%	S/A	1 Sept 2020	1,780	Caa2/B-/B-
Ukraine, 2021	105.3	105.8	6.0%	5.8%	-1.2%	2.9	7.75%	S/A	1 Sept 2021	1,409	Caa2/B-/B-
Ukraine, 2022	104.9	105.4	6.4%	6.3%	-1.4%	3.7	7.75%	S/A	1 Sept 2022	1,384	Caa2/B-/B-
Ukraine, 2023	103.7	104.5	6.9%	6.7%	-2.3%	4.3	7.75%	S/A	1 Sept 2023	1,355	Caa2/B-/B-
Ukraine, 2024	103.0	103.8	7.2%	7.0%	-2.0%	5.0	7.75%	S/A	1 Sept 2024	1,339	Caa2/B-/B-
Ukraine, 2025	102.7	103.4	7.3%	7.1%	-1.4%	5.5	7.75%	S/A	1 Sept 2025	1,329	Caa2/B-/B-
Ukraine, 2026	102.5	103.2	7.3%	7.2%	-0.6%	6.1	7.75%	S/A	1 Sept 2026	1,318	Caa2/B-/B-
Ukraine, 2027	102.2	102.9	7.4%	7.3%	-0.8%	6.6	7.75%	S/A	1 Sept 2027	1,307	Caa2/B-/B-
Ukraine, 2032	96.6	97.4	7.8%	7.7%	-1.4%	8.4	7.375%	S/A	25 Sept 2032	3,000	//B-
Ukraine, GDP-linked (VRI)	68.9	69.9	n/a	n/a	25.9%	n/a	0.00%	S/A	31 May 2040	3,214	/B-/
Corporate Eurobonds											
Agroton, 2019	16.0	20.6	259%	209%	-12.8%	0.5	6.00%	S/A	14 Jul 2019	18	//
Kernel, 2022	107.0	107.9	6.6%	6.4%	-3.2%	3.2	8.75%	S/A	31 Jan 2022	500	/B/B+
MHP, 2020	108.3	109.4	3.8%	3.2%	0.0%	1.8	8.25%	S/A	2 Apr 2020	750	/B-/B-
MHP, 2024	106.6	107.1	6.4%	6.3%	-1.0%	4.7	7.75%	S/A	10 May 2024	500	//
Avangardco, 2018	20.8	23.9	n/a	n/a	-7.6%	0.1	10.00%	S/A	29 Oct 2018	206	//
UkrLandFarming, 2018	21.0	22.2	n/a	n/a	3.9%	n/a	10.88%	S/A	26 Mar 2018	500	/CC/
Mriya, 2016	7.0	9.0	n/a	n/a	n/a	n/a	10.95%	S/A	30 Mar 2016	72	IN DEFAULT
Mriya, 2018	7.5	9.5	n/a	n/a	n/a	n/a	9.45%	S/A	19 Apr 2018	400	IN DEFAULT
DTEK, 2024	108.5	109.3	8.9%	8.8%	1.4%	4.6	10.75%	S/A	31 Dec 2024	1,275	//
Metinvest, 2021	104.8	105.5	n/a	n/a	13.0%	n/a	9.37%	S/A	31 Dec 2021	1,197	//B
Ferrexpo, 2019	102.6	103.7	7.5%	6.4%	-1.7%	0.9	10.375%	S/A	07 Apr 2019	186	Caa3/CCC/CC
Ferrexpo, 2019	102.6	103.7	7.6%	6.4%	-1.8%	0.9	10.375%	S/A	07 Apr 2019	161	Caa3/CCC/CC
UZ Rail, 2021	105.8	106.7	7.9%	7.6%	-0.3%	1.6	9.88%	S/A	15 Sept 2021	500	/CCC+/CCC
Interepipe, 2017	28.8	34.7	n/a	n/a	15.5%	n/a	10.25%	S/A	2 Aug 2017	200	IN DEFAULT
JXX Oil&Gas, 2018	85.0	95.0	24.6%	17.2%	5.9%	1.5	8.00%	S/A	19 Feb 2018	16	//
Bank Eurobonds											
Fin&Credit Bank, 2019	0.7	1.5	n/a	n/a	-0.1%	n/a	9.25%	S/A	25 Jan 2019	100	IN DEFAULT
PUMB, 2018	103.2	105.2	6.4%	3.5%	-0.1%	0.7	11.00%	Q	31 Dec 2018	275	//
Nadra Bank, 2018	0.4	1.0	n/a	n/a	-36.8%	n/a	6.25%	A	31 Jul 2018	60	IN DEFAULT
PrivatBank, 2018-2	28.0	38.0	n/a	n/a	-1.5%	1.5	10.25%	S/A	23 Jan 2018	200	IN DEFAULT
PrivatBank, 2021	10.0	15.0	n/a	n/a	-19.4%	1.4	11.00%	S/A	09 Feb 2021	220	IN DEFAULT
PrivatBank, 2018	28.8	31.8	n/a	n/a	-24.9%	n/a	10.88%	S/A	28 Feb 2018	175	IN DEFAULT
UkrEximBank, 2022	105.5	106.4	8.0%	7.7%	-1.1%	1.7	9.625%	S/A	27 Apr 2022	750	Caa3//B-
UkrEximBank, 2023	98.9	101.0	9.7%	9.2%	-0.5%	3.5	7.51%	S/A	9 Feb 2023	125	Caa3//CCC
UkrEximBank, 2025	107.1	107.9	8.3%	8.1%	-0.9%	3.5	9.75%	S/A	22 Jan 2025	600	Caa3//B-
VAB Bank, 2019	n/a	n/a	n/a	n/a	n/a	n/a	9.00%	Q	14 Jun 2019	88	IN DEFAULT
Oschadbank, 2023	105.5	106.4	8.0%	7.8%	-1.1%	1.6	8.25%	S/A	10 Mar 2023	700	Caa3//B-
Oschadbank, 2025	106.4	107.4	8.4%	8.2%	-0.8%	2.8	8.88%	S/A	20 Mar 2025	500	Caa3//B-
Municipal Eurobonds											
City of Kyiv, 2015	85.0	88.7	n/a	n/a	4.9%	n/a	8.00%	S/A	6 Nov 2015	101	IN DEFAULT

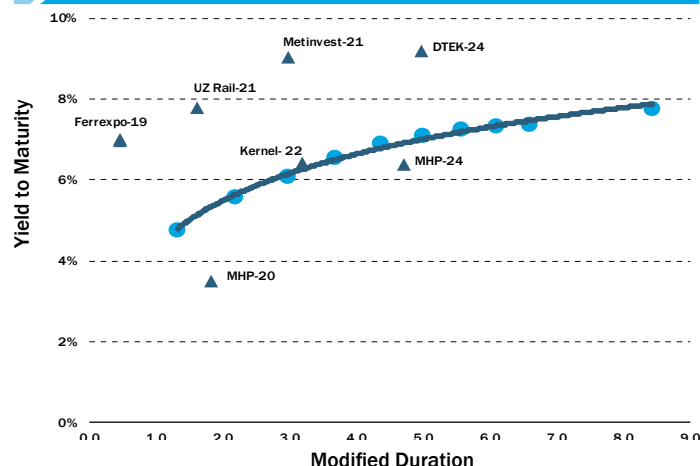
¹ Moody's/S&P/Fitch

Source: Bloomberg, Cbonds, Eavex Research

SOVEREIGNS vs. BANKING EUROBONDS



SOVEREIGNS vs. CORPORATE and MUNICIPAL EUROBONDS



UKRAINIAN DOMESTIC BONDS

Issue	Price (Bid)	Price (Ask)	YTM (Bid)	YTM (Ask)	Modified Duration	Coupon	Coupon Period	Maturity Date	Volume UAH mn
UAH denominated Bonds									
UA80426			17.50%	16.00%	n/a	n/a	S/A	10 Apr .2019	n/a
VAT Bonds									
UA4000185151			17.75%	16.00%	1.9	9.50%	S/A	8 Jul 2019	3,577
UA4000185557			17.75%	16.00%	1.9	9.50%	S/A	22 Jul 2019	2,171
UA4000186159			17.75%	16.00%	1.9	9.50%	S/A	20 Aug 2019	955

Source: Bloomberg, Cbonds, Eavex Research

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