

## Stock Market Update

### Equity

Kyiv-listed equities expanded their 2018 bull momentum as traders increased their long positions in the most liquid stocks. Newly-released macroeconomic data supported positive sentiments, with the National Bank unveiling preliminary estimates that Ukraine's GDP grew by 2.1% in full-year 2017. The NBU said that the cutoff of trade with the pro-Russian separatist-occupied Donbass territories took 0.9p.p. away from the country's economic growth for the year. One moderately negative sign is that 4Q17 GDP growth came in at 1.5% YoY, slowing from levels above 2% in the other quarters. The NBU raised its forecast for GDP growth for 2018 to 3.4% from 3.2%, while worsening the forecast for 2019 to 2.9% from 3.5%.

The UX index gained a solid 3.7% to close at 1491 points. UkrNafta (UNAF) once again demonstrated elevated volatility, adding 3.7% to UAH 123 per share. CentrErgo (CEEN) found its way to UAH 15.80 after climbing 5.3% for the week, and Raiffeisen Bank Aval (BAVL) managed to break through the 30 kopeck level, finishing at 30.10 kopecks (+3.4%).

London-listed MHP (MHPC) saw a substantial correction of 2.4% to USD 14.00 following its big gains since the start of this year and some disappointing news that the company decided to abandon plans to acquire Polish meat processing company Exdrob. The potential acquisition would have increased MHP's presence on European market. Regal Petroleum (RPT), the private natural gas E&P company with assets in Ukraine, jumped 45% to GBp 23.70 per share after a report that the company's extraction volumes rose by 65% in 2017.

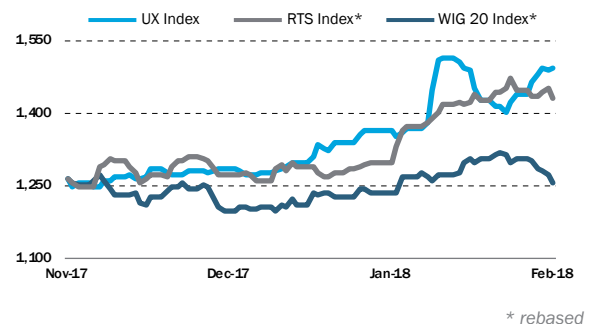
Warsaw-listed Kernel (KER) shed 4.5% to PLN 50.60 while Agrotion (AGT) picked up 3.5% to PLN 4.75.

The hryvnia was surprisingly firm last week, regaining 2.4% against the dollar to close at 27.85 UAH/USD as fears of a near-term sharp hryvnia devaluation without a loan tranche from the IMF faded away for the moment. However, the lack of IMF cooperation is likely to remain in focus in the months ahead.

### POLITICS AND ECONOMICS

- > Top Russian Spies Make Unannounced Visit to Washington
- > NBU: BoP Surplus Doubled to USD 2.6bn in 2017
- > Ukraine's Public Debt Rises 8% YoY to USD 76bn (80% of GDP) in 2017

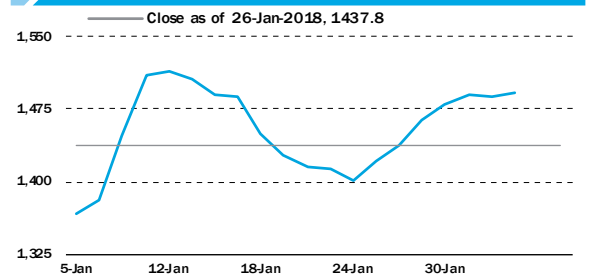
## STOCK MARKET PERFORMANCE



## MARKET INDEXES

	Last	1W ch	1M ch	YTD
UX	1491.7	3.7%	9.4%	9.4%
RTS	1272.8	-1.1%	10.3%	10.3%
WIG20	2507.2	-3.6%	1.9%	1.9%
MSCI EM	1230.8	-3.3%	4.5%	6.2%
S&P 500	2762.1	-3.9%	2.5%	3.3%

## UX 1M PERFORMANCE



## FIXED INCOME

	Last	1W ch	1M ch	YTD
EMBI+Global	290	-1.0%	-5.5%	-6.8%
NBU Key Rate	16.0%	0.0 p.p.	1.5 p.p.	1.5 p.p.
Ukraine-19	4.1%	-1.9 p.p.	-2.2 p.p.	-0.4 p.p.
Ukraine-27	6.9%	0.2 p.p.	-0.2 p.p.	-0.3 p.p.
MHP-20	3.9%	0.0 p.p.	-0.2 p.p.	-0.2 p.p.
UZ Rail-21	5.9%	0.1 p.p.	-0.5 p.p.	-0.5 p.p.

## CURRENCY

	Last, UAH	1W ch	1M ch	YTD
USD	27.85	-2.4%	-0.8%	-0.9%
EUR	34.71	-2.0%	2.2%	3.1%
RUB	0.49	-2.8%	0.7%	1.2%

## COMMODITIES

	Last	1W ch	1M ch	YTD
Wheat, USD/t*	186.5	0.0%	2.8%	3.9%
Steel, USD/t	495.0	-2.0%	-4.8%	-4.8%
Oil, USD/bbl	68.6	-2.2%	3.7%	2.6%
Gold, USD/oz	1332.9	-1.2%	1.2%	2.3%

\*Ukraine FOB

Source: Bloomberg, Ukrainian Exchange

## Top Russian Spies Make Unannounced Visit to Washington

by Will Ritter  
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### NEWS

Top Russian security and espionage officials visited the Central Intelligence Agency in Washington for talks with CIA Director Michael Pompeo in late January, US media reported last week. The visitors included Alexander Bortnikov, the chief of Russia's Federal Security Service, and Igor Korobov, who heads the GRU Russian military intelligence agency. Also on the visit was former State Duma (Parliament) Speaker Sergey Naryshkin. Korobov and Naryshkin are subject to personal US financial sanctions for their role in Russian military aggression against Ukraine. The meeting was unannounced by the US administration, and it only became public after it was reported in the Russian press and picked up by Reuters. Pompeo refused to answer a congressional leader's inquiry about whether US economic sanctions against Russia were discussed at the meeting, the Washington-based news site Politico reported, and he gave no details about the subject of the talks.

### COMMENTARY

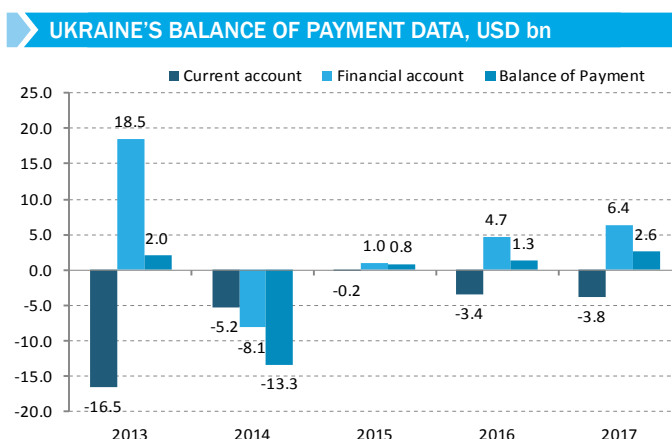
Shortly after the Russian spy chiefs' talks with Pompeo, the Trump administration declined to implement a congressional law passed in August mandating additional personal sanctions on an updated list of elite Russians determined to be close to the Putin regime (the administration did produce the list). We see the Russian interactions with Pompeo as particularly significant, as the CIA director does not belong to the faction of Russia hawks in the Trump administration, and he is reported to be much closer to Trump personally than either Defense Secretary James Mattis or National Security Council head H.R. McMaster. In our view, it would be dangerously naive to assume that Trump will not make any back door agreements with Moscow that are detrimental to Ukrainian interests simply because Mattis and McMaster are in the Cabinet; and it would surprise us greatly if the topic of Ukraine was not discussed at this high-level and rather secret US-Russia meeting.

**NBU: BoP Surplus Doubled to USD 2.6bn in 2017**

by Dmitriy Churin  
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**NEWS**

Ukraine is reporting a balance of payments (BoP) surplus of USD 2.6bn for full-year 2017, nearly double the figure of USD 1.3bn for 2016. Prior years' data was a surplus of USD 800mn for 2015 and 2014's large deficit of USD 13.3bn, according to information from the National Bank (NBU) released on Jan 31. The country had a current account (C/A) deficit of USD 3.84bn (compared to a deficit of USD 3.45bn for FY16) in the period. Ukraine's financial and capital account surplus was USD 6.4bn in FY17 (after surplus of USD 4.7bn in FY16). The NBU reported a drop in foreign direct investments (FDI) into Ukraine by 29% YoY to USD 2.3bn in 2017 as a result of weaker inflows related to banking sector recapitalizaion.



Source: National Bank of Ukraine

**COMMENTARY**

The country's balance of payments bottom line improved largely thanks to the placement of USD 3.0bn Eurobonds in September. Another positive factor for the financial account (F/A) was the ongoing inflow of foreign currency cash back into the banking system. This item brought USD 1.7bn to the F/A surplus, the NBU said. On the downside, Ukraine's FDI last year was disappointing, as the FDI-to-GDP ratio is estimated at just 2.4% compared to the government's target of at least of 4%. Back in the economic boom years of 2003-2007, Ukraine had an average FDI/GDP ratio of 5.2%, but in 2010-2016 the average ratio fell to 2.7%, so 2017 represented a continuation of that trend.

Ukraine's reported C/A (trade) deficit of USD 3.8bn (equivalent to 4.0% of GDP) was much worse than our overly optimistic forecast of a deficit equivalent to 1.5% of GDP. The higher C/A deficit was a result of a faster increase in imports (+21% YoY) compared to increase in exports (+19% YoY).

For 2018, we forecast that Ukraine's C/A deficit will amount to USD 2.8bn (2.4% of GDP), decreasing from last year's level due to higher global prices for iron ore and steel, which account for one third of overall exports from the country. Nevertheless, Ukraine will continue to experience pressure on its balance of payments unless more loan assistance arrives from the IMF or unless the country is able to place more than USD 2.0bn in new Eurobonds this year.

**Ukraine's Public Debt Rises 8% YoY to USD 76bn (80% of GDP) in 2017**

by Dmitry Churin  
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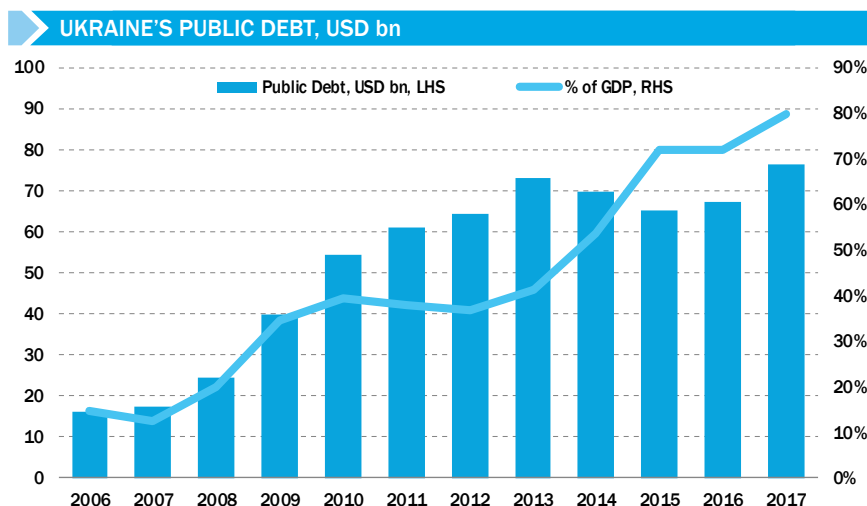
**NEWS**

Ukraine's state and guaranteed debt increased by 7.5% YoY to USD 76.3bn over full-year 2017, according to data from the Finance Ministry released on Thursday (Feb 1). The country's public debt falls into three main categories:

- domestic debt of an equivalent of USD 26.8bn;
- outstanding Eurobonds with maturity over 2019-2032 in the amount of USD 20.5bn;
- IMF loans of USD 14.0bn.

These categories represent around 80% of the public debt.

In a currency breakdown, domestic UAH-denominated debt represented an equivalent of USD 22.9bn as of end-2017, or 30% of total debt. The other 70% is mostly denominated in USD.



Source: Finance Ministry of Ukraine

**COMMENTARY**

We estimate that the end-2017 level of public debt amounts to 80% of Ukraine's GDP, compared to 76% of GDP for end-2016 and 72% of GDP for end-2015. The main factor behind the growth in public debt was an increase in outstanding UAH-denominated sovereign bonds. The Finance Ministry placed new UAH bonds not only for financing debt repayments and the national budget, but also for capital injections into state-owned banks.

In 2018, Ukraine is on the hook to pay some USD 3.6bn for redemption and servicing of external debt, suggesting that the Finance Ministry will be busy searching for sources of refinancing. Meanwhile, it is likely that the domestic debt with maturity in 2018 will be smoothly refinanced by issuance of new UAH-denominated sovereign bonds. As we reported earlier, Ukraine had USD 18.8bn in foreign currency reserves as of start of this year.

## EAVEX RECOMMENDATIONS

Name	Ticker	Price, per share	Target price, per share	Upside, %	Rating	Commentary
<b>Agriculture</b>						
Kernel	KER PW	50.6	82.0	62%	BUY	With some 95% of its revenue linked to major foreign currencies, hryvnia devaluation is positive for Kernel, and recent changes in Ukraine's tax regime should also benefit the group. With on-demand borrowing access, Kernel is well placed to further consolidate its position in the oilseed crushing industry.
MHP	MHPC LI	14.0	16.5	18%	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, which accounted for 51% of total revenue in 9M16 compared to 45% a year ago.
Astarta	AST PW	56.0	70.0	25%	BUY	The new VAT regime for agro producers will be largely neutral for Astarta, in our view, while recovery of sugar prices bode well for the company's earnings. Astarta is focused on business diversification and cost optimization via improving its energy and operational efficiency.
Agroton	AGT PW	4.74	12.0	153%	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	13.9	13.0	-6%	BUY	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	-14%	SELL	Ukraine's new VAT regime for agro producers is negative for Avangard, as its subsidy reimbursements will be reduced. Large room for cost optimization provides a theoretical upside to earnings, but the company's highly volatile financial results have rendered forecasting unreliable.
Ovostar Union	OVO PW	96.0	110.0	15%	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.
<b>Iron Ore</b>						
Ferrexpo	FXPO LN	279.0	--	--	U/R	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.
<b>Specialized Machinery</b>						
Motor Sich	MSICH	4323	5250	21%	BUY	The reported profit for 1H17 represents UAH 1101 per share, which means the stock is still valued at P/E of barely more than 2.0x. Our base case scenario forecast for Motor Sich's net profit for FY17 is UAH 3.0bn, implying EPS of UAH 1440.
<b>Oil &amp; Gas</b>						
UkrNafta	UNAF	123	270	119%	BUY	UNAF stock has been in a local upward trend since December after Parliament cut the production tax for oil for 2017.
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	23.7	--	--	U/R	Taking into account that Regal acquired PEP's assets for an estimated value of USD 6.8/boe of 2P reserves, we assume that Regal's potential enterprise value could be as much as USD 92mn.
JKX Oil & Gas	JKX LN	23.0	--	--	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.
<b>Power Utilities</b>						
DonbasEnergO	DOEN	18.2	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	15.80	15.00	-5%	HOLD	CEEN stock reached out target price of UAH 15.00 on Jan 12. CentrEnergO's privatization has been postponed, but the company retains a strong fundamental value due to its large installed electricity generation capacity.
<b>Banks</b>						
Raiffeisen Bank Aval	BAVL	0.300	0.27	-10%	HOLD	Raiffeisen Aval's 1H17 net profit was at a record high UAH 2.7bn (USD 100mn), implying earnings per share of 4.45 kopecks. We forecast that the bank will post a net profit of UAH 4.50bn in FY17 and will pay a 7.30 kopeck dividend next year.

Source: Eavex Research

**PRICES AND QUOTES**

Name	Ticker	Today, UAH*	52 high, UAH*	52 low, UAH*	Absolute performance				Performance relative to the UX index			
					1W	1M	3M	YtD	1W	1M	3M	YtD
UX Index	UX	1491.68	1556.86	859.59	3.7%	9.4%	18.8%	9.4%	0.0%	0.0%	0.0%	0.0%
<b>Iron Ore Mining</b>												
Ferrexpo	FXPO	279.00	323.20	137.20	-7.2%	-7.9%	7.9%	-4.8%	-5.9%	-10.9%	-17.4%	-14.2%
<b>Railcar Manufacturing</b>												
Kryukiv Wagon	KVBZ	12.75	n/a	n/a	6.3%	21.5%	30.0%	21.5%	2.5%	12.1%	11.1%	12.1%
<b>Specialized Machinery</b>												
Motor Sich	MSICH	4323	4494	1951	3.4%	16.8%	41.0%	16.8%	-0.4%	7.4%	22.2%	7.4%
Turboatom	TATM	12.85	13.21	10.00	1.6%	-2.4%	1.3%	-2.4%	-2.2%	-11.8%	-17.6%	-11.8%
<b>Telecom</b>												
Ukrtelecom	UTLM	0.120	n/a	n/a	-20.0%	-19.5%	-20.0%	-19.5%	-23.7%	-28.9%	-38.8%	-28.9%
<b>Oil &amp; Gas</b>												
Regal Petroleum	RPT	23.70	25.50	2.75	45.8%	244.7%	235.0%	238.3%	-7.3%	42.1%	235.3%	228.9%
JKX Oil	JKX	23.00	33.50	11.00	24.3%	109.1%	58.6%	109.1%	27.5%	20.6%	99.7%	99.7%
Ukrnafta	UNAF	123.2	n/a	n/a	3.7%	-12.6%	-12.9%	-12.6%	0.0%	-22.1%	-31.7%	-22.1%
<b>Power Utilities</b>												
Centrenergo	CEEN	15.80	15.95	9.91	5.3%	24.7%	41.6%	24.7%	1.6%	15.2%	22.8%	15.2%
Donbasenergo	DOEN	18.21	n/a	n/a	0.6%	-0.2%	0.7%	-0.2%	-3.1%	-9.7%	-18.1%	-9.7%
<b>Consumer</b>												
Agroton	AGT	4.74	7.70	3.74	3.5%	3.5%	15.0%	3.5%	-1.7%	-0.3%	-5.9%	-5.9%
Astarta	AST	56.00	72.00	49.06	-0.7%	8.8%	13.2%	8.8%	-2.7%	-4.5%	-0.7%	-0.7%
Avangardo	AVGR	0.35	1.00	0.35	0.0%	-2.8%	-14.6%	-2.8%	-0.3%	-3.7%	-12.2%	-12.2%
Industrial Milk Company	IMC	13.90	13.90	8.90	4.5%	11.4%	16.0%	11.4%	0.1%	0.8%	1.9%	1.9%
Kernel	KER	50.60	80.00	45.51	-4.5%	6.5%	4.1%	6.5%	-0.9%	-8.3%	-3.0%	-3.0%
MHPC	MHPC	14.00	15.45	8.76	-2.4%	18.6%	22.8%	21.7%	2.7%	-6.2%	9.2%	12.3%
Milkiland	MLK	1.59	2.64	1.43	1.9%	3.2%	6.0%	3.2%	-0.3%	-1.8%	-6.2%	-6.2%
Ovostar Union	OVO	96.00	128.05	88.00	-3.0%	9.1%	-16.5%	9.1%	-3.3%	-6.8%	-0.3%	-0.3%
<b>Banks</b>												
Raiffeisen Bank Aval	BAVL	0.300	n/a	n/a	3.4%	2.2%	3.6%	2.2%	-0.3%	-7.2%	-15.3%	-7.2%

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
<b>Iron Ore Mining</b>																
Ferrexpo	FXPO	986	1,282	1,346	375	495	520	38.0%	38.6%	38.6%	189	255	268	19.2%	19.9%	19.9%
<b>Railcar Manufacturing</b>																
Kryukiv Wagon	KVBZ	67	55	60	1	6	7	0.9%	11.0%	12.4%	-4	2	3	-5.9%	3.3%	4.2%
<b>Specialized Machinery</b>																
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	110	93	18.6%	25.9%	20.0%
<b>Oil &amp; Gas</b>																
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	25	33	32	10	15	19	40.4%	45.5%	59.4%	0	3	5	na	9.1%	15.6%
JKX Oil	JKX	80	82	88	29	18	29	36.3%	22.0%	33.0%	-20	-12	1	-25.0%	-14.6%	1.1%
<b>Electric Utilities</b>																
Centrenergy	CEEN	419	505	569	46	71	80	11.1%	14.1%	14.1%	15	53	58	3.6%	10.5%	10.2%
Donbasenergo	DOEN	157	147	116	7	8	8	4.4%	5.8%	6.5%	-2	1	1	-1.1%	1.0%	0.6%
<b>Consumer</b>																
MHP	MHPC	1,135	1,300	1,456	415	490	550	36.6%	37.7%	37.8%	59	300	327	5.2%	23.1%	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	517	167	176	197	41.6%	37.0%	38.2%	90	104	112	22.4%	21.9%	21.7%
Avangardco	AVGR	191	115	127	1	5	15	0.4%	4.3%	11.8%	-57	-10	-5	-29.6%	-8.3%	-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%
<b>Banks</b>																
		Total Assets			Total Equity			Total Income			Net Profit			Return on Equity		
Raiffeisen Bank Aval	BAVL	2,113	2,080	2,050	381	347	342	192	228	236	150	188	236	39.4%	54.1%	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	
<b>Iron Ore Mining</b>														
Ferrexpo	FXPO	2,317	24.0%	556	3,067	12.2	9.1	8.6	8.2	6.2	5.9	3.1	2.4	2.3
<b>Railcar Manufacturing</b>														
Krukiv Wagon	KVBZ	51	5.0%	3	46	neg	27.9	20.1	>30	7.6	6.2	0.7	0.8	0.8
<b>Specialized Machinery</b>														
Turboatom	TATM	190	5.8%	11	104	6.9	6.9	6.8	3.1	3.0	3.0	1.1	1.1	1.0
Motor Sich	MSICH	315	24.0%	76	277	4.1	2.9	3.4	1.7	1.8	2.0	0.7	0.6	0.6
<b>Oil &amp; Gas</b>														
Ukrnafta	UNAF	234	3.0%	7	220	neg	3.2	2.9	1.9	1.5	1.4	0.2	0.2	0.2
Regal Petroleum	RPT	107	21.6%	23	83	n/a	>30	21.4	8.2	5.5	4.4	3.3	2.5	2.6
JKX Oil & Gas	JKX	56	50.4%	28	164	neg	neg	>30	5.7	9.1	5.7	2.1	2.0	1.9
<b>Electric Utilities</b>														
CentrEnergO	CEEN	205	21.7%	44	124	13.5	3.9	3.5	2.7	1.7	1.5	0.3	0.2	0.2
DonbasEnergO	DOEN	15	14.2%	2	29	neg	10.3	20.7	4.2	3.5	3.9	0.2	0.2	0.3
<b>Consumer</b>														
MHP	MHPC	1,479	34.1%	504	2,483	25.0	4.9	4.5	6.0	5.1	4.5	2.2	1.9	1.7
Kernel	KER	1,206	61.8%	745	1,702	5.4	6.8	5.1	4.9	5.3	4.9	0.9	0.8	0.6
Astarta	AST	419	37.0%	155	529	4.7	4.0	3.7	3.2	3.0	2.7	1.3	1.1	1.0
Avangardco	AVGR	22	22.5%	5	354	neg	neg	neg	>30	>30	23.6	1.8	3.1	2.8
Ovostar	OVO	172	25.0%	43	174	4.9	17.2	12.3	4.3	11.3	8.6	2.1	2.2	2.0
<b>Banks</b>														
						P/E			P/Book			P/Assets		
Raiffeisen Bank Aval	BAVL	647	1.8%	12		4.3	3.4	3.7	1.7	1.9	1.9	0.31	0.31	0.32

Source: Eavex Research



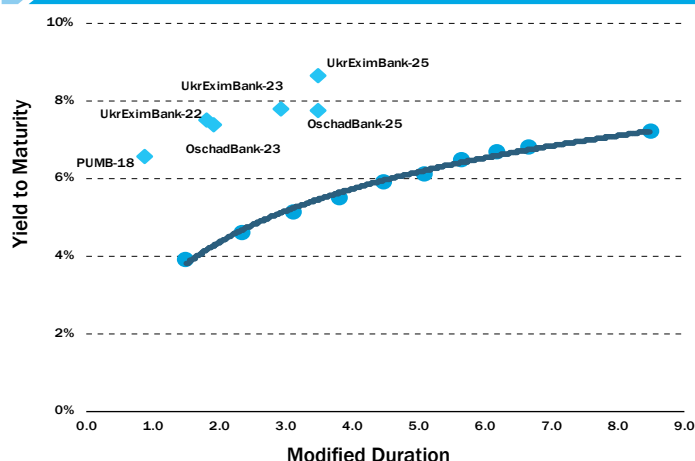
UKRAINIAN EUROBONDS

Issue	Price (Bid)	Price (Ask)	YTM (Bid)	YTM (Ask)	Price chg. (YTD)	Modified Duration	Coupon	Coupon Period	Maturity Date	Volume USD mn	Ratings <sup>1</sup>
<b>Sovereign Eurobonds</b>											
Ukraine, 2019	105.3	105.8	4.3%	3.9%	0.3%	1.4	7.75%	S/A	1 Sept 2019	1,744	Caa2/B-/B-
Ukraine, 2020	107.0	107.4	4.8%	4.7%	0.9%	2.3	7.75%	S/A	1 Sept 2020	1,780	Caa2/B-/B-
Ukraine, 2021	108.2	108.7	5.2%	5.1%	1.6%	3.0	7.75%	S/A	1 Sept 2021	1,409	Caa2/B-/B-
Ukraine, 2022	107.9	108.4	5.7%	5.6%	1.5%	3.7	7.75%	S/A	1 Sept 2022	1,384	Caa2/B-/B-
Ukraine, 2023	107.5	108.3	6.1%	6.0%	1.3%	4.4	7.75%	S/A	1 Sept 2023	1,355	Caa2/B-/B-
Ukraine, 2024	106.9	107.7	6.4%	6.3%	1.8%	5.0	7.75%	S/A	1 Sept 2024	1,339	Caa2/B-/B-
Ukraine, 2025	106.4	107.1	6.7%	6.5%	2.2%	5.6	7.75%	S/A	1 Sept 2025	1,329	Caa2/B-/B-
Ukraine, 2026	105.3	106.0	6.9%	6.8%	2.1%	6.1	7.75%	S/A	1 Sept 2026	1,318	Caa2/B-/B-
Ukraine, 2027	105.2	105.9	7.0%	6.9%	2.1%	6.6	7.75%	S/A	1 Sept 2027	1,307	Caa2/B-/B-
Ukraine, 2032	99.3	100.0	7.5%	7.4%	1.2%	8.4	7.375%	S/A	25 Sept 2032	3,000	//B-
Ukraine, GDP-linked (VRI)	66.0	67.0	n/a	n/a	20.6%	n/a	0.00%	S/A	31 May 2040	3,214	/B-/
<b>Corporate Eurobonds</b>											
Agrotan, 2019	16.0	20.6	204%	167%	-12.8%	0.7	6.00%	S/A	14 Jul 2019	18	//
Kernel, 2022	110.2	110.9	5.8%	5.6%	-0.4%	3.4	8.75%	S/A	31 Jan 2022	500	/B/B+
MHP, 2020	108.6	109.3	4.0%	3.7%	0.1%	1.9	8.25%	S/A	2 Apr 2020	750	/B-/B-
MHP, 2024	109.8	110.5	5.9%	5.7%	2.0%	4.9	7.75%	S/A	10 May 2024	500	//
Avangardco, 2018	19.3	22.5	n/a	n/a	-13.4%	0.2	10.00%	S/A	29 Oct 2018	206	//
UkrLandFarming, 2018	20.0	22.0	n/a	n/a	0.9%	0.0	10.88%	S/A	26 Mar 2018	500	/CC/
Mriya, 2016	6.0	8.0	n/a	n/a	n/a	n/a	10.95%	S/A	30 Mar 2016	72	IN DEFAULT
Mriya, 2018	6.0	8.0	n/a	n/a	n/a	n/a	9.45%	S/A	19 Apr 2018	400	IN DEFAULT
DTEK, 2024	107.3	108.0	9.5%	9.3%	0.3%	5.1	10.75%	S/A	31 Dec 2024	1,275	//
Metinvest, 2021	103.0	103.7	n/a	n/a	11.1%	n/a	9.37%	S/A	31 Dec 2021	1,197	//B
Ferrexpo, 2019	103.7	104.4	7.0%	6.4%	-0.8%	0.6	10.375%	S/A	07 Apr 2019	186	Caa3/CCC/CC
Ferrexpo, 2019	103.7	104.4	7.0%	6.4%	-0.9%	0.6	10.375%	S/A	07 Apr 2019	161	Caa3/CCC/CC
UZ Rail, 2021	106.7	107.7	7.7%	7.4%	0.6%	1.7	9.88%	S/A	15 Sept 2021	500	/CCC+/CCC
Interepipe, 2017	26.7	32.0	n/a	n/a	6.7%	n/a	10.25%	S/A	2 Aug 2017	200	IN DEFAULT
JXX Oil&Gas, 2018	85.0	95.0	23.8%	17.1%	5.9%	1.6	8.00%	S/A	19 Feb 2018	16	//
<b>Bank Eurobonds</b>											
Fin&Credit Bank, 2019	0.7	1.6	n/a	n/a	-0.2%	n/a	9.25%	S/A	25 Jan 2019	100	IN DEFAULT
PUMB, 2018	103.4	105.2	7.1%	5.1%	0.0%	0.8	11.00%	Q	31 Dec 2018	275	//
Nadra Bank, 2018	0.8	1.4	n/a	n/a	1.7%	n/a	6.25%	A	31 Jul 2018	60	IN DEFAULT
PrivatBank, 2018-2	34.0	37.0	n/a	n/a	6.0%	1.5	10.25%	S/A	23 Jan 2018	200	IN DEFAULT
PrivatBank, 2021	12.0	17.0	n/a	n/a	-6.5%	1.3	11.00%	S/A	09 Feb 2021	220	IN DEFAULT
PrivatBank, 2018						0.0	10.88%	S/A	28 Feb 2018	175	IN DEFAULT
UkrEximBank, 2022	108.5	109.2	7.2%	7.1%	1.6%	1.9	9.625%	S/A	27 Apr 2022	750	Caa3//B-
UkrEximBank, 2023	101.2	102.5	8.7%	8.4%	1.5%	3.5	7.51%	S/A	9 Feb 2023	125	Caa3//CCC
UkrEximBank, 2025	110.8	111.6	7.7%	7.6%	2.6%	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	107.8	108.5	7.5%	7.3%	0.9%	1.8	8.25%	S/A	10 Mar 2023	700	Caa3//B-
Oschadbank, 2025	110.7	111.5	7.7%	7.5%	3.1%	2.9	8.88%	S/A	20 Mar 2025	500	Caa3//B-
<b>Municipal Eurobonds</b>											
City of Kyiv, 2015	83.1	87.3	n/a	n/a	2.9%	n/a	8.00%	S/A	6 Nov 2015	101	IN DEFAULT

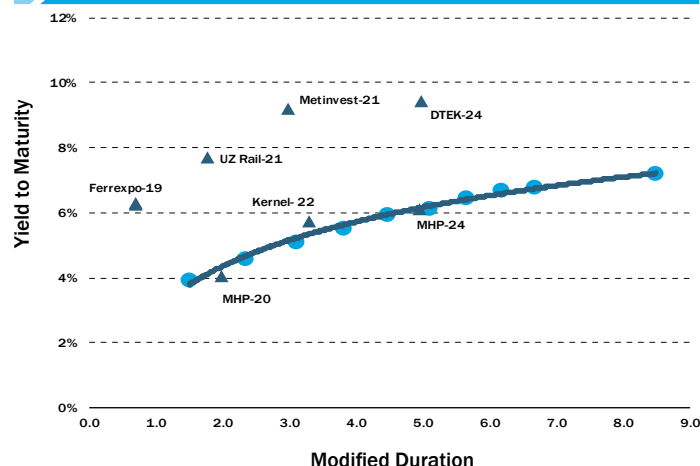
<sup>1</sup> Moody's/S&P/Fitch

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
<b>UAH denominated Bonds</b>									
UA80426			16.70%	15.75%	n/a	n/a	S/A	10 Apr .2019	n/a
<b>VAT Bonds</b>									
UA4000185151			17.15%	15.75%	1.9	9.50%	S/A	8 Jul 2019	3,577
UA4000185557			17.15%	15.75%	1.9	9.50%	S/A	22 Jul 2019	2,171
UA4000186159			17.15%	15.75%	1.9	9.50%	S/A	20 Aug 2019	955

Source: Bloomberg, Cbonds, Eavex Research

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