

## Stock Market Update

### Equity

Kyiv-listed stocks finished mixed last week, with most of the trading remaining in a low volume mode. The UX index declined by 1.7% to 1552 points, mainly due to a correction in Raiffeisen Bank Aval (BAVL) after the passage of the ex-rights date for its 6.90-kopecck dividend. The stock fell 6.5% to 29.00 kopecks. CentrEnergO (CEEN) climbed 0.7% to UAH 14.50 and UkrNafta (UNAF) was unchanged at UAH 104 per share.

In major Ukraine developments, there was a new proposal from the government to the IMF regarding terms of the long-delayed USD 1.9bn loan tranche. Kyiv asked for a compromise in the negotiations about natural gas prices, which envisages a package of steps, including monetization of subsidies, further liberalization of the gas market, and a discount from the single price of gas for household consumers. The IMF has been demanding that Ukrainian authorities to switch to economically justified prices for natural gas for households since the USD 17.5bn support programme for the country was approved in 2015.

In London, JGX Oil&Gas gained 1.7% to GBp 31.50 after the company reported an increase in output by 1.5% YoY in 1H18. Ferrexpo (FXPO) remained in its local downward trend, losing 5.8% to close at GBp 173. Low-liquidity MHP (MHPC) dipped below its strong support level of USD 13.00, declining by 3.0% for the week to USD 12.90.

In Warsaw trading, top liquid issue Kernel (KER) edged down by 0.7% to close at PLN 47.20 and Agroton (AGT) sank 2.4% to PLN 2.90.

The hryvnia had a zigzag performance over the week, falling as low as 26.50 UAH/USD before strengthening back to 26.30 UAH/USD after the National Bank stepped in, selling hard currency from its reserves. The NBU reported that its foreign reserves stood at USD 18.0bn at the beginning of July, a drop of USD 190mn (1.1%) from a month earlier.

## Highlights

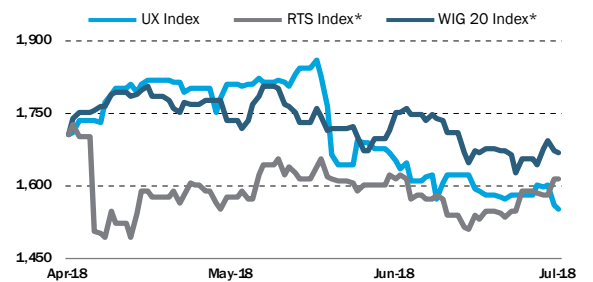
### POLITICS AND ECONOMICS

- ▶ Poroshenko Calls for Unity With Poland Against Russian Aggression

### STOCKS IN THE NEWS

- ▶ Ferrexpo's Iron Ore Pellet Output Down 1% in 1H18

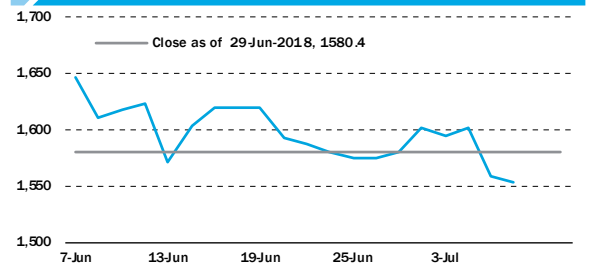
## STOCK MARKET PERFORMANCE



## MARKET INDEXES

	Last	1W ch	1M ch	YTD
UX	1552.8	-1.7%	-6.0%	13.9%
RTS	1173.5	1.7%	0.1%	1.6%
WIG20	2152.1	0.8%	-4.6%	-12.6%
MSCI EM	1060.0	-0.9%	-7.4%	-8.5%
S&P 500	2759.8	1.5%	0.4%	3.2%

## UX 1M PERFORMANCE



## FIXED INCOME

	Last	1W ch	1M ch	YTD
EMBI+Global	374	-3.7%	3.1%	20.2%
NBU Key Rate	17.0%	0.0 p.p.	0.0 p.p.	2.5 p.p.
Ukraine-19	7.3%	-1.3 p.p.	-0.1 p.p.	2.9 p.p.
Ukraine-27	8.7%	-0.4 p.p.	0.6 p.p.	1.4 p.p.
MHP-20	7.0%	0.7 p.p.	2.9 p.p.	2.9 p.p.
UZ Rail-21	9.3%	0.7 p.p.	2.0 p.p.	3.0 p.p.

## CURRENCY

	Last, UAH	1W ch	1M ch	YTD
USD	26.31	-0.1%	0.6%	-6.4%
EUR	30.90	0.5%	0.9%	-8.3%
RUB	0.42	-0.3%	-0.7%	-14.1%

## COMMODITIES

	Last	1W ch	1M ch	YTD
Wheat, USD/t*	187.0	0.0%	-2.9%	4.2%
Steel, USD/t	510.0	-1.9%	-1.9%	-1.9%
Oil, USD/bbl	77.1	-2.7%	2.6%	15.3%
Gold, USD/oz	1255.2	0.2%	-3.2%	-3.7%

\*Ukraine FOB

Source: Bloomberg, Ukrainian Exchange

## Poroshenko Calls for Unity With Poland Against Russian Aggression

by Will Ritter  
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### NEWS

President Poroshenko said that a “lasting strategic partnership” between Ukraine and Poland is needed to fend off the threat of an aggressive Russia, at a ceremony in Lutsk (Volyn province) with his Polish counterpart Andrzej Duda marking the conflict between Ukrainians and Poles during World War Two. Poroshenko accused the Kremlin of “waging war not only against Ukraine, but also against Poland, against the whole Europe, against the whole world, in order to impose its ‘Russian world’”, the domestic UNIAN news agency reported. Poroshenko’s tough rhetoric echoed that of Polish Prime Minister Mateusz Morawiecki days earlier, who said last week in the European Parliament that the Donbass war in Eastern Ukraine is part of a large-scale Russian plan to destabilize the West.

### COMMENTARY

Poland, which was formerly Ukraine’s strongest ally in Europe during the administration of ex-prime minister (and now EU Council President) Donald Tusk, has cooled notably in its support of Kyiv in recent years after the nationalist Law and Justice party took power from Tusk’s centrist coalition. Therefore, we see the possibility of Kyiv and Warsaw coming back onto the same page as a positive development for Ukraine’s standing with the EU. Poroshenko is in Brussels today (Jul 9) for the annual EU-Ukraine summit, where he is meeting Tusk and European Commission President Jean-Claude Juncker, with a joint statement of solidarity as well as some additional aid programs expected. Poroshenko’s ability to keep Ukraine on solid ground with Europe despite disagreements over anti-corruption measures, as well as Kyiv’s poor relations with a few EU member states (most notably Hungary), demonstrates that he is still viewed externally as a relevant figure heading into what will surely be an uphill battle for re-election in early 2019. As we have stated previously, the main advantage that Poroshenko currently holds is that there is no alternative candidate in the race who could credibly claim a stronger pro-Western orientation than the incumbent president.

## Ferrexpo's Iron Ore Pellet Output Down 1% in 1H18

by Dmitry Churin  
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### FERREXPO (FXPO LN)

Price: GBp 173 Market Cap: USD 1,354mn

	P/B	EV/S	P/E	EV/EBITDA	Div. Yield
2017	2.9	1.5	3.4	3.2	7.2%
2018E	1.5	1.4	3.3	3.0	4.3%

## NEWS

Ferrexpo, Ukraine's largest iron ore pellet exporter, reduced its pellet output by 1.2% YoY to 5.09mn tonnes in 1H18, according to the company's operational update dated Jul 5. The output of top-value-added 65 percent Fe pellets declined by 2.5% in the period to 4.77mn tonnes, accounting for 94% of total production in 1H18. In a quarter-on-quarter basis, the company reported a 2.9% decline in output to 2.51mn tonnes for 2Q18. Ferrexpo said that the lower pellet production reflected a planned 65-day pellet line refurbishment in the period.

### FERREXPO PRODUCTION FIGURES

000' tonnes	2Q18	1Q18	Change QoQ	1H18	1H17	Change YoY
Total Pellets Produced	2,511	2,585	-2.9%	5,096	5,160	-1.2%
- 62% Fe pellets	167	150	+11.6%	317	258	+23%
- 65% Fe pellets	2,344	2,435	-3.8%	4,779	4,902	-2.5%

Source: Companies' data

## COMMENTARY

It was expected that Ferrexpo would report a moderate decline in output for both 2Q18 and 1H18, as overall Ukrainian iron ore production statistics for 5M18 had indicated a decrease in output. Although Ferrexpo is still on the way to producing more than 10mn tonnes of pellets in full-year 2018, the company might face a challenge from iron ore pricing turbulence. There are some predictions that benchmark iron ore prices could fall from the current level of USD 64/tonne to USD 50. This scenario could be triggered if supplies of the raw material continue to increase in an environment where top buyer China has started to reduce purchases. However, the market has seen a shifted over the past two years as China's anti-pollution campaign spurs demand for cleaner ore, thus widening the pricing spread between top-quality ore and lower-grade material, which benefits Ferrexpo as top-quality pellet producer.

The Ferrexpo stock listed in London has been experiencing a downward slide since March amid the correction in iron ore prices from their 2017 peak levels. The stock has lost 40% so far this year to trade at GBp 173 per share. We continue to believe in the company's strong fundamental value and have a BUY recommendation for the FXPO stock with a target price of GBp 230, implying 33% upside.

Ferrexpo-2019 Eurobonds, which are due to be redeemed next April, are currently quoted at 103.0/103.5 (6.2%/5.5%). The bonds were immune to the recent shift down in the Ukrainian sovereign yield curve, as investors expect the issue to be paid on time. Ferrexpo has said that it does not intend to place new Eurobonds to refinance the outstanding papers.

## EAVEX RECOMMENDATIONS

Name	Ticker	Price, per share	Target price, per share	Upside, %	Rating	Commentary
<b>Agriculture</b>						
Kernel	KER PW	47.2	82.0	74%	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	12.9	16.5	28%	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	33.5	70.0	109%	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	2.90	12.0	314%	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	12.5	13.0	4%	HOLD	IMC's 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	0.3	0.3	-9%	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	98.0	110.0	12%	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	173	230	33%	BUY	Iron ore market has seen a major shift over the past two years as China's anti-pollution drive spurs demand for cleaner ore, exploding the spreads between top-quality material and lower-grade cargoes, which benefits Ferrexpo as top-quality pellets producer.
<b>Specialized Machinery</b>						
Motor Sich	MSICH	5695	6750	19%	BUY	Motor Sich is closing in on a solid contract with Chinese company Avicopter (AVIC) to supply helicopter engines for a Russian-Chinese project. Our base case scenario forecast for Motor Sich's net profit for FY18 is UAH 2.6bn, implying EPS of UAH 1,270.
<b>Oil &amp; Gas</b>						
UkrNafta	UNAF	104	270	160%	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	19.1	30.0	57%	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	31.5	33.0	5%	HOLD	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	23.5	9.0	-62%	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	14.33	25.60	79%	BUY	CentrEnergO posted net profit of UAH 5.12 per share in FY17, and the company decided 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.
<b>Banks</b>						
Raiffeisen Bank Aval	BAVL	0.290	0.47	62%	BUY	We forecast that Raiffeisen Aval will raise its net profit by 7.3% YoY to UAH 4.80bn in FY18, implying EPS of 7.81 kopecks. We also believe the bank will continue its practice of large dividend payouts, with the FY18 dividend possibly around 7.50 kopecks per share. Raiffeisen Aval, about 70% of which is held by Raiffeisen International, has been the most dividend-rich stock in the Ukrainian equity universe since 2016. The stock's dividend yield last year was 20% and this year it was around 22%. Raiffeisen Aval posted a net profit of UAH 4.47bn for full-year 2017 (USD 170mn at the average UAH/USD rate for the period), compared to UAH 3.82bn for full-year 2016 and a net loss of UAH 1.44bn in FY15.

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	1552.79	1911.45	1031.55	-1.7%	-5.1%	-10.4%	13.9%	0.0%	0.0%	0.0%	0.0%
<b>Iron Ore Mining</b>												
Ferrexpo	FXPO	172.60	323.20	172.60	-5.8%	-24.2%	-21.7%	-41.1%	0.0%	-4.1%	-19.2%	-55.0%
<b>Railcar Manufacturing</b>												
Kryukiv Wagon	KVBZ	11.00	11.00	11.00	0.0%				1.7%			
<b>Specialized Machinery</b>												
Motor Sich	MSICH	n/a	5695	2334								
Turboatom	TATM	14.06	14.06	13.95								
<b>Telecom</b>												
Ukrtelecom	UTLM	n/a	n/a	n/a								
<b>Oil &amp; Gas</b>												
Regal Petroleum	RPT	19.05	25.50	3.43	21.3%	-4.5%	-20.6%	171.9%	0.0%	23.1%	0.6%	158.0%
JKX Oil	JKX	31.50	33.00	11.00	1.7%	1.6%	26.0%	186.4%	0.0%	8.5%	6.7%	172.4%
Ukrnafta	UNAF	104.0	105.00	98.00	0.0%				1.7%			
<b>Power Utilities</b>												
Centrenerg	CEEN	14.33	23.70	10.20	0.7%	-4.5%	-20.0%	12.9%	-4.3%	-5.4%	-15.8%	-1.0%
Donbasenerg	DOEN	23.50	25.50	12.25	0.0%	2.2%	31.0%	28.8%	1.7%	7.3%	41.4%	14.8%
<b>Consumer</b>												
Agroton	AGT	2.90	6.59	2.83	-2.4%	-27.3%	-46.1%	-36.7%	0.0%	-0.6%	-22.2%	-50.6%
Astarta	AST	33.50	69.00	32.00	0.0%	-17.5%	-29.8%	-34.9%	0.0%	1.7%	-12.4%	-48.9%
Avangardo	AVGR	0.33	0.70	0.33	0.0%	-10.8%	-15.4%	-8.3%	0.0%	1.7%	-5.7%	-22.3%
Industrial Milk Company	IMC	12.45	13.90	9.76	3.3%	-1.6%	-5.7%	-0.2%	0.0%	5.1%	3.5%	-14.2%
Kernel	KER	47.20	67.20	45.51	-0.7%	-9.8%	-5.8%	-0.7%	0.0%	1.0%	-4.7%	-14.6%
MHPC	MHPC	12.90	15.45	9.55	-3.0%	-3.0%	-5.8%	12.2%	0.0%	-1.3%	2.1%	-1.7%
Milkiland	MLK	1.09	1.85	1.09	-8.4%	-6.0%	-19.3%	-29.2%	0.0%	-6.7%	-1.0%	-43.1%
Ovostar Union	OVO	98.00	122.20	88.00	0.0%	1.0%	5.4%	11.4%	0.0%	1.7%	6.1%	-2.6%
<b>Banks</b>												
Raiffeisen Bank Aval	BAVL	0.290	0.36	0.28	-6.5%	-10.2%			0.2%	-1.1%		

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	2017	2018E	2016	2017	2018E	2016	2017	2018E	2016	2017	2018E	2016	2017	2018E
<b>Iron Ore Mining</b>																
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%
<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	114	96	18.6%	26.7%	20.6%
<b>Oil &amp; Gas</b>																
Ukrnafta	UNAF	885	989	1,027	116	64	151	13.1%	6.5%	14.7%	-343	16	87	-38.7%	1.7%	8.5%
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%
<b>Electric Utilities</b>																
Centrenergy	CEEN	419	412	465	46	104	113	11.1%	25.2%	24.2%	15	71	78	3.6%	17.3%	16.9%
Donbasenergo	DOEN	157	147	116	7	8	8	4.4%	5.8%	6.5%	-2	2	1	-1.1%	1.4%	0.9%
<b>Consumer</b>																
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%
<b>Banks</b>		<b>Total Assets</b>			<b>Total Equity</b>			<b>Total Income</b>			<b>Net Profit</b>			<b>Return on Equity</b>		
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	2017	2018E	2016	2017	2018E	2016	2017	2018E		
<b>Iron Ore Mining</b>															
Ferrexpo	FXPO	1,353	24.0%	325	1,756	7.1	3.4	3.3	4.7	3.2	3.0	1.8	1.5	1.4	
<b>Railcar Manufacturing</b>															
Krukiv Wagon	KVBZ	48	5.0%	2	43	neg	26.1	18.8	>30	7.1	5.7	0.6	0.8	0.7	
<b>Specialized Machinery</b>															
Turboatom	TATM	226	5.8%	13	140	8.2	8.2	8.1	4.2	4.0	4.0	1.4	1.4	1.4	
Motor Sich	MSICH		24.0%												
<b>Oil &amp; Gas</b>															
Ukrnafta	UNAF	214	3.0%	6	204	neg	13.1	2.5	1.8	3.2	1.4	0.2	0.2	0.2	
Regal Petroleum	RPT	81	21.6%	18	57	n/a	>30	16.3	4.9	3.3	3.0	2.2	1.6	1.2	
JKX Oil & Gas	JKX	72	50.4%	36	180	neg	neg	>30	6.2	10.0	6.2	2.3	2.2	2.0	
<b>Electric Utilities</b>															
CentrEnergO	CEEN	201	21.7%	44	115	13.3	2.8	2.6	2.5	1.1	1.0	0.3	0.3	0.2	
DonbasEnergO	DOEN	21	14.2%	3	35	neg	10.0	20.3	5.1	4.2	4.7	0.2	0.2	0.3	
<b>Consumer</b>															
MHP	MHPC	1,363	34.1%	465	2,421	23.0	5.9	4.2	5.8	4.4	4.4	2.1	1.9	1.7	
Kernel	KER	1,019	61.8%	629	1,515	4.5	5.8	4.3	4.4	4.7	4.4	0.8	0.7	0.6	
Astarta	AST	227	37.0%	84	337	2.5	2.2	2.0	2.0	1.9	1.7	0.8	0.7	0.6	
Avangardco	AVGR	21	22.5%	5	353	neg	neg	neg	>30	29.9	23.5	1.8	2.7	2.8	
Ovostar	OVO	159	25.0%	40	161	4.5	15.9	11.4	4.0	10.5	7.9	1.9	2.0	1.9	
<b>Banks</b>															
							P/E			P/Book			P/Assets		
Raiffeisen Bank Aval	BAVL	678	1.8%	12		4.5	4.0	3.9	1.8	1.7	2.0	0.32	0.28	0.33	

Source: Eavex Research

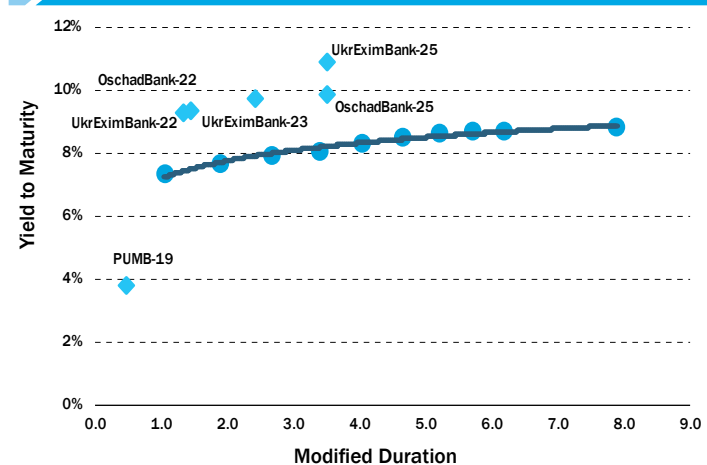
**UKRAINIAN EUROBONDS**

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	100.2	100.7	7.6%	7.1%	-4.6%	1.0	7.75%	S/A	1 Sept 2019	661	Caa2/B-/B-
Ukraine, 2020	99.9	100.5	7.8%	7.5%	-5.7%	1.9	7.75%	S/A	1 Sept 2020	1,365	Caa2/B-/B-
Ukraine, 2021	99.1	99.8	8.1%	7.8%	-6.8%	2.7	7.75%	S/A	1 Sept 2021	1,409	Caa2/B-/B-
Ukraine, 2022	98.5	99.2	8.2%	8.0%	-7.3%	3.4	7.75%	S/A	1 Sept 2022	1,384	Caa2/B-/B-
Ukraine, 2023	97.2	98.0	8.4%	8.2%	-8.4%	4.0	7.75%	S/A	1 Sept 2023	1,355	Caa2/B-/B-
Ukraine, 2024	95.7	96.7	8.7%	8.4%	-8.7%	4.6	7.75%	S/A	1 Sept 2024	1,339	Caa2/B-/B-
Ukraine, 2025	94.9	95.9	8.7%	8.5%	-8.8%	5.2	7.75%	S/A	1 Sept 2025	1,329	Caa2/B-/B-
Ukraine, 2026	93.9	94.9	8.8%	8.6%	-8.7%	5.7	7.75%	S/A	1 Sept 2026	1,318	Caa2/B-/B-
Ukraine, 2027	93.6	94.6	8.8%	8.6%	-9.0%	6.2	7.75%	S/A	1 Sept 2027	1,307	Caa2/B-/B-
Ukraine, 2032	87.8	88.8	8.9%	8.8%	-10.3%	7.9	7.375%	S/A	25 Sept 2032	3,000	//B-
Ukraine, GDP-linked (VRI)	62.2	63.2	n/a	n/a	13.8%	n/a	0.00%	S/A	31 May 2040	3,214	/B-/
<b>Corporate Eurobonds</b>											
Agroton, 2019	16.0	20.6	378%	295%	10.6%	0.3	6.00%	S/A	14 Jul 2019	8	//
Kernel, 2022	98.4	98.9	9.3%	9.1%	-10.7%	2.9	8.75%	S/A	31 Jan 2022	500	/B/B+
MHP, 2020	101.6	102.4	7.2%	6.7%	-6.3%	1.6	8.25%	S/A	2 Apr 2020	79	/B/B
MHP, 2024	102.5	103.0	7.2%	7.1%	-5.5%	4.6	7.75%	S/A	10 May 2024	500	/B/B
MHP, 2026	92.2	92.7	8.3%	8.2%	-7.5%	5.7	6.95%	S/A	4 Apr 2026	550	/B/B
Avangardco, 2018	20.1	22.9	n/a	n/a	-11.1%	0.1	10.00%	S/A	29 Oct 2018	214	//
UkrLandFarming, 2018	20.3	22.5	n/a	n/a	2.7%	n/a	10.88%	S/A	26 Mar 2018	543	//
Mriya, 2016	8.0	12.0	n/a	n/a	n/a	n/a	10.95%	S/A	30 Mar 2016	72	IN DEFAULT
Mriya, 2018	8.0	12.0	n/a	n/a	n/a	n/a	9.45%	S/A	19 Apr 2018	400	IN DEFAULT
DTEK, 2024	102.1	103.1	10.3%	10.1%	-4.6%	4.7	10.75%	S/A	31 Dec 2024	1,344	//
Metinvest, 2021	100.0	102.0	7.4%	6.8%	-3.9%	n/a	9.37%	S/A	31 Dec 2021	117	//B
Metinvest, 2023	92.3	92.9	9.8%	9.6%	-6.5%	3.8	7.75%	S/A	23 Apr 2023	945	//B
Metinvest, 2026	91.8	92.7	10.0%	9.9%	-6.4%	5.4	8.50%	S/A	23 Apr 2026	648	//B
Ferrexpo, 2019	103.3	103.6	5.7%	5.4%	-1.4%	0.7	10.375%	S/A	07 Apr 2019	93	Caa3/CCC/CC
Ferrexpo, 2019	103.0	103.5	6.2%	5.5%	-1.7%	0.7	10.375%	S/A	07 Apr 2019	80	Caa3/CCC/CC
UZ Rail, 2021	100.4	101.1	9.7%	9.5%	-5.5%	1.3	9.88%	S/A	15 Sept 2021	500	/CCC+/CCC
Interepipe, 2017	30.3	34.6	n/a	n/a	14.6%	n/a	10.25%	S/A	2 Aug 2017	200	IN DEFAULT
JKX Oil&Gas, 2018	85.0	95.0	25.8%	17.6%	5.9%	1.3	8.00%	S/A	19 Feb 2018	16	//
<b>Bank Eurobonds</b>											
PUMB, 2018	102.9	103.8	4.8%	2.8%	-0.9%	0.5	11.00%	Q	31 Dec 2018	103	//
PrivatBank, 2018-2	20.4	30.4	n/a	n/a	-24.1%	1.5	10.25%	S/A	23 Jan 2018	160	IN DEFAULT
PrivatBank, 2021	8.6	13.6	n/a	n/a	-28.2%	1.1	11.00%	S/A	09 Feb 2021	220	IN DEFAULT
PrivatBank, 2018	25.0	29.6	n/a	n/a	-32.3%	n/a	10.88%	S/A	28 Feb 2018	175	IN DEFAULT
UkrEximBank, 2022	100.5	101.2	9.5%	9.2%	-5.8%	1.5	9.625%	S/A	27 Apr 2022	750	Caa3//B-
UkrEximBank, 2023	94.4	95.5	11.1%	10.8%	-5.4%	3.5	7.51%	S/A	9 Feb 2023	125	Caa3//CCC
UkrEximBank, 2025	99.3	99.6	9.9%	9.8%	-8.3%	3.5	9.75%	S/A	22 Jan 2025	600	Caa3//B-
Oschadbank, 2023	100.0	100.5	9.4%	9.2%	-6.5%	1.3	8.25%	S/A	10 Mar 2023	700	Caa3//B-
Oschadbank, 2025	99.3	99.8	9.8%	9.7%	-7.6%	2.4	8.88%	S/A	20 Mar 2025	500	Caa3//B-
<b>Municipal Eurobonds</b>											
City of Kyiv, 2015	87.2	89.3	n/a	n/a	6.6%	n/a	8.00%	S/A	6 Nov 2015	101	IN DEFAULT

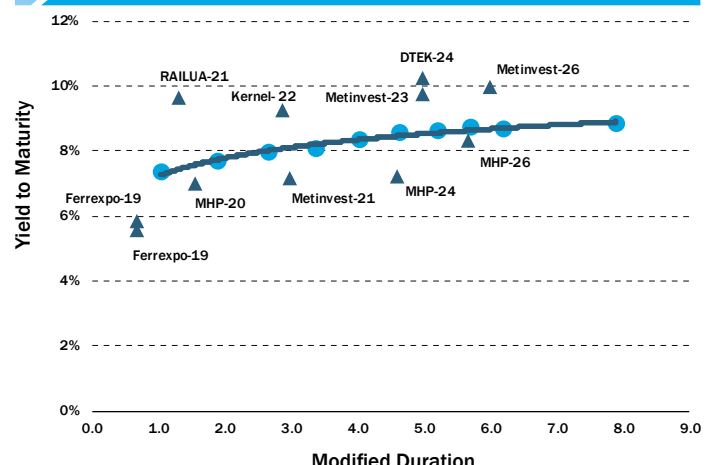
<sup>1</sup> Moody's/S&P/Fitch

Source: Bloomberg, Cbonds, Eavex Research

**SOVEREIGNS vs. BANKING EUROBONDS**



**SOVEREIGNS vs. CORPORATE 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			17.90%	16.70%	n/a	n/a	S/A	10 Apr .2019	n/a
<b>VAT Bonds</b>									
UA4000185151			17.95%	17.00%	1.9	9.50%	S/A	8 Jul 2019	3,577
UA4000185557			17.95%	17.00%	1.9	9.50%	S/A	22 Jul 2019	2,171
UA4000186159			17.95%	17.00%	1.9	9.50%	S/A	20 Aug 2019	955

Source: Bloomberg, Cbonds, Eavex Research

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