

Stock Market Update

Equity

Kyiv-listed stocks finished mixed amid a batch of corporate 1Q18 earnings reports in a trading week shortened to three days by the national May 1 Labor Day holiday. The trading atmosphere was rather tense, as the unknown ex-rights dates for huge dividends from both Raiffeisen Bank Aval (BAVL) and CentrEnergO (CEEN) restrained market players from active operations in these stocks. Meanwhile, the shares of Motor Sich (MSICH) remained frozen due to an ongoing investigation conducted the Ukrainian Security Service (SBU) regarding last year's change in the controlling shareholder of the company.

The UX index had a highly volatile week, slumping to a low of 1730 points on May 2 but then recovering back to the 1800 level. The gauge edged up by 0.6% for the week, closing at 1810 points on Friday (May 4). The small gain came thanks to low-liquidity issue DonbasEnergO (DOEN), which jumped by 20% to UAH 22.50 after the company posted a net profit of UAH 10.80 per share for 1Q18. On the downside, CentrEnergO (CEEN) declined by 0.5% to UAH 20.60 as the stock continued to react to the company's 1Q18 financial statement showing a drop in net profit by 80% YoY.

Raiffeisen Aval (BAVL) edged down by 1.3% to 35.80 kopecks despite the bank's report of a solid net profit of 2.25 kopecks per share for 1Q18. It is possible that traders were slightly disappointed that the bank's net profit slipped by 5% YoY in the period. However, in our opinion, Raiffeisen Aval delivered a fairly good financial result for the quarter, as its gross interest income rose 22% YoY to UAH 2.01bn (USD 77mn).

London-listed hydrocarbons extractor JXO Oil&Gas (JXO), which has its major assets located in Ukraine, shot up by 25% to GBP 30.60 after announcing that it has returned to drilling in Ukraine after an almost three-year break. Regal Petroleum (RPT) was mostly inactive over the week, ending flat at GBP 21.50 per share. Warsaw-listed Kernel (KER) gained by 4.7% to close at PLN 50.30.

The hryvnia gave up 0.5% against the dollar to close at 26.34 UAH/USD, although the National Bank said that the country's foreign currency reserves increased by USD 229mn to USD 18.4bn in April.

Highlights

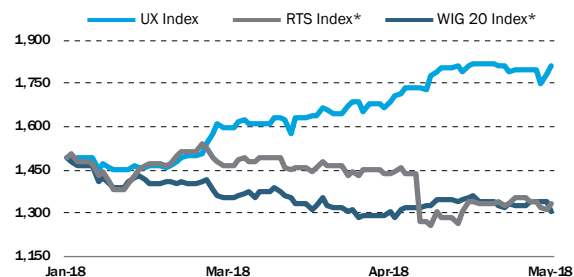
POLITICS AND ECONOMICS

- ▶ People's Front Could Back Groysman for President

STOCKS IN THE NEWS

- ▶ UkrNafta Surprises Market with UAH 23.3 EPS for 1Q18

STOCK MARKET PERFORMANCE

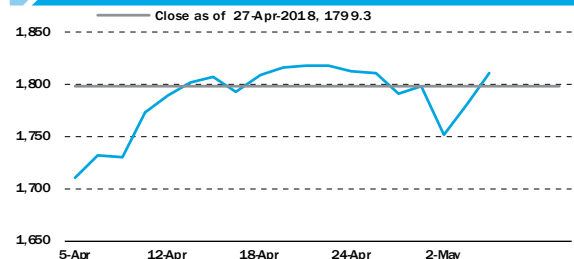


* rebased

MARKET INDEXES

	Last	1W ch	1M ch	YTD
UX	1810.6	0.6%	7.2%	32.8%
RTS	1146.6	-1.8%	-7.3%	-0.7%
WIG20	2233.4	-1.9%	-0.3%	-9.3%
MSCI EM	1136.2	-1.7%	-2.9%	-1.9%
S&P 500	2663.4	-0.2%	1.9%	-0.4%

UX 1M PERFORMANCE



FIXED INCOME

	Last	1W ch	1M ch	YTD
EMBI+Global	353	6.5%	9.9%	13.6%
NBU Key Rate	17.0%	0.0 p.p.	0.0 p.p.	2.5 p.p.
Ukraine-19	5.5%	-2.0 p.p.	-1.5 p.p.	1.0 p.p.
Ukraine-27	8.3%	0.4 p.p.	0.9 p.p.	1.1 p.p.
MHP-20	3.9%	0.0 p.p.	0.4 p.p.	-0.2 p.p.
UZ Rail-21	7.3%	0.6 p.p.	1.2 p.p.	1.0 p.p.

CURRENCY

	Last, UAH	1W ch	1M ch	YTD
USD	26.34	0.5%	0.0%	-6.3%
EUR	31.47	-1.0%	-2.6%	-6.6%
RUB	0.42	0.0%	-7.7%	-13.4%

COMMODITIES

	Last	1W ch	1M ch	YTD
Wheat, USD/t*	200.5	0.0%	0.0%	11.7%
Steel, USD/t	510.0	1.0%	-3.8%	-1.9%
Oil, USD/bbl	74.9	1.5%	10.6%	12.0%
Gold, USD/oz	1315.4	-0.6%	-1.3%	0.9%

*Ukraine FOB

Source: Bloomberg, Ukrainian Exchange

People's Front Could Back Groysman for President

by Will Ritter
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NEWS

The most powerful politicians in the governing People's Front party are considering backing current Prime Minister Volodymyr Groysman for president in the March 2019 election, a source at the Kyiv Post English-language newspaper wrote over the weekend. The source said that this possibility was revealed by a member of Interior Minister Arseniy Avakov's team during the latter's visit to Washington last week. The People's Front is the junior coalition partner in power with the presidentially-aligned BPP bloc. Avakov, former Prime Minister Arseniy Yatseniuk, and former Acting President Oleksandr Turchinov were the founders of the People's Front, which broke away from Yulia Tymoshenko's Batkivschyna party in 2014 and came second to the BPP in the parliamentary election held later that year.

COMMENTARY

The injection of Groysman's name into the presidential race is a major development. Avakov is effectively the second-most powerful man in Ukraine, and he and his party will likely play an outsized role in determining the presidential election outcome. If true, this news represents a significant blow to both President Poroshenko and Tymoshenko, who has also reportedly sought the backing of Avakov and of industrialist power broker Igor Kolomoisky. Groysman, the prime minister since April 2016, has the advantage of strong name recognition while representing a younger generation of leaders less tainted by Ukraine's long era of post-Soviet corruption. With Poroshenko looking more unelectable by the day, we suspect that various business clans have been seeking out a reliable center-right candidate strong enough to defeat the unpredictable left-leaning populist Tymoshenko, who likely could only prevail in a run-off against a weak opponent due to her own very high negative ratings. While there are still a few months before the campaign begins in earnest, we think that Poroshenko has only a short window of time left to reverse his slide and demonstrate to the major players, both in Ukraine and in the West, that he is capable of beating Tymoshenko. If Poroshenko is unable to improve his standing by the autumn, we would expect him to decline to run for re-election and perhaps to fall in line behind Groysman (his former protege) or another candidate rather than repeating the humiliating experience of Victor Yushenko, who garnered only 5% of the vote when he stood for re-election in 2010. We believe that any attempt by Poroshenko to extend his tenure in power by altering Ukraine's constitution to cancel the presidential election would be very poorly received throughout the Western world and that such an idea is therefore a non-starter.

UkrNafta Surprises Market with UAH 23.3 EPS for 1Q18

by Dmitry Churin
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UKRNAFTA (UNAF UK)

Price: UAH 116 Market Cap: USD 239mn

	P/B	EV/S	P/E	EV/EBITDA	Div. Yield
2017	2.1	0.2	14.6	3.5	n/a
2018E	1.3	0.2	2.7	1.5	n/a

NEWS

UkrNafta, Ukraine’s largest oil producer, reported a jump in net profit by 17.7x YoY to UAH 1.26bn for 1Q18 (earnings per share of UAH 23.26), according to the company’s financials released last week. Revenue grew by a moderate 11% YoY to UAH 8.27bn in the period while EBITDA surged by 3.0x to UAH 2.01bn.

On the balance sheet side, UkrNafta reported that its total assets were at UAH 36.7bn as of 31 March 2018. The company has no outstanding bank loans, while its unpaid taxes amounted to UAH 13.0bn at the end of the quarter. Notably, there is a 10% discrepancy between the tax figure acknowledged UkrNafta and the sum of UAH 14.3bn which the State Fiscal Service (SFS) said UkrNafta owed as of the end of 1Q18. The SFS reported in late April that it has arrested UkrNafta’s assets in the amount of UAH 11.2bn as collateral for the debt. Neither the SFS nor UkrNafta specified exactly which assets have been arrested.

UKRNAFTA FINANCIAL RESULTS

UAH mn	1Q18	1Q17	YoY
Net revenue	8,268	7,462	+10.8%
EBITDA	2,008	674	+198%
EBITDA margin	24.3%	9.0%	+15.3 p.p.
Net profit	1,261	71	+17.7x
net margin	15.3%	1.0%	+14.3 p.p.

Source: Company data.

COMMENTARY

UkrNafta surprised the market to the upside with this strong quarterly EPS of UAH 23.26, compared to its EPS of just UAH 8.19 for all of 2017. Nevertheless, it would be too optimistic to assume that UkrNafta will remain on a firm pace of rising profits, as for the last several years the company has had disproportionately irregular swings in its bottom line from quarter to quarter. We suspect that UkrNafta still has a large portion of toxic account receivables from related parties which the company will be forced to write off later this year. UkrNafta had total trade receivables of UAH 4.82bn as of the end of 1Q18 and outstanding advances of UAH 3.25bn. The problem here is that UkrNafta is often dealing with counterparties affiliated with its own minority shareholder Privat Group, which has been accused of siphoning money out of UkrNafta. Although we believe that after July 2015 (when current CEO Mark Rollins was appointed) the siphoning schemes were mostly shut down, the company continues to depend on Ukraine’s monopoly crude oil processor Kremenchuk Refinery, which is controlled by Privat Group. On the other hand, we cheer the fact that UkrNafta has, at least for the most recent quarter, returned to its historical average net margin of 15%. The UNAF stock listed on the Ukrainian Exchange initially surged by more than 10% after the 1Q18 profit announcement, but later the stock gave back the entire gain to finish at UAH 116 per share. UNAF has posted a decline of 18% since the start of the year in contrast to the UX index’s advance of 33% for the period.

EAVEX RECOMMENDATIONS

Name	Ticker	Price, per share	Target price, per share	Upside, %	Rating	Commentary
Agriculture						
Kernel	KER PW	50.9	82.0	61%	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	13.4	16.5	23%	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	46.3	70.0	51%	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	4.94	12.0	143%	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	13.6	13.0	-4%	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	-19%	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	95.0	110.0	16%	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	234	350	50%	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	5475	6750	23%	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	116	270	133%	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	21.5	30.0	40%	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	30.6	23.0	-25%	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	22.5	9.0	-60%	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	20.90	25.60	22%	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	0.359	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*	Absolute performance				Performance relative to the UX index			
					1W	1M	3M	YtD	1W	1M	3M	YtD
UX Index	UX	1810.63	1911.45	913.99	0.6%	7.2%	21.4%	32.8%	0.0%	0.0%	0.0%	0.0%
Iron Ore Mining												
Ferrexpo	FXPO	233.60	323.20	148.60	1.7%	-3.9%	-16.3%	-20.3%	-0.6%	1.0%	-11.1%	-53.1%
Railcar Manufacturing												
Kryukiv Wagon	KVBZ	11.63	n/a	n/a	-3.1%	-8.9%	-8.8%	10.9%	-3.7%	-16.2%	-30.2%	-22.0%
Specialized Machinery												
Motor Sich	MSICH	5475	5695	2067	0.0%	6.3%	26.6%	48.0%	-0.6%	-0.9%	5.3%	15.1%
Turboatom	TATM	14.29	n/a	n/a	-1.4%	6.6%	11.2%	8.6%	-2.1%	-0.6%	-10.2%	-24.3%
Telecom												
Ukrtelecom	UTLM	0.177	n/a	n/a	1.1%	-1.7%	47.5%	18.8%	0.5%	-8.9%	26.1%	-14.0%
Oil & Gas												
Regal Petroleum	RPT	21.50	25.50	3.17	-1.8%	-6.5%	-9.3%	206.9%	-0.3%	-2.5%	-13.8%	174.1%
JKX Oil	JKX	30.60	31.50	11.00	24.9%	30.2%	33.0%	178.2%	-3.0%	24.3%	23.0%	145.3%
Ukrnafta	UNAF	116.0	n/a	n/a	0.9%	8.8%	-5.8%	-17.7%	0.2%	1.6%	-27.2%	-50.6%
Power Utilities												
Centrenergo	CEEN	20.90	21.70	9.91	0.5%	8.1%	32.3%	64.9%	-0.1%	0.9%	10.9%	32.1%
Donbasenergo	DOEN	22.50	n/a	n/a	19.4%	21.6%	23.6%	23.3%	18.8%	14.4%	2.2%	-9.5%
Consumer												
Agroton	AGT	4.94	7.30	3.74	1.6%	-8.3%	4.2%	7.9%	0.0%	1.0%	-15.6%	-25.0%
Astarta	AST	46.30	72.00	45.60	0.7%	-2.3%	-17.3%	-10.1%	-1.2%	0.0%	-9.6%	-42.9%
Avangardo	AVGR	0.37	1.00	0.33	0.0%	-5.1%	5.7%	2.8%	-1.7%	-0.6%	-12.4%	-30.1%
Industrial Milk Company	IMC	13.55	13.90	9.76	1.1%	2.7%	-2.5%	8.6%	-1.7%	0.5%	-4.6%	-24.3%
Kernel	KER	50.30	71.00	45.51	4.7%	1.4%	-0.6%	5.9%	-1.9%	4.1%	-5.8%	-27.0%
MHPC	MHPC	13.40	15.45	9.55	1.5%	-1.8%	-4.3%	16.5%	-1.7%	0.9%	-9.1%	-16.3%
Milkiland	MLK	1.46	2.25	1.31	-0.7%	6.6%	-8.2%	-5.2%	8.9%	-1.3%	-0.7%	-38.0%
Ovostar Union	OVO	95.00	128.05	88.00	0.0%	2.2%	-1.0%	8.0%	-1.7%	-0.6%	-5.1%	-24.9%
Banks												
Raiffeisen Bank Aval	BAVL	0.359	0.37	0.19	-1.3%	4.8%	19.5%	22.2%	-2.0%	-2.5%	-1.8%	-10.6%

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	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%
Electric Utilities																
Centrenergo	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	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	1,861	24.0%	447	2,264	9.8	4.7	4.5	6.0	4.1	3.9	2.3	1.9	1.8
Railcar Manufacturing														
Krukiv Wagon	KVBZ	51	5.0%	3	46	neg	27.7	20.0	>30	7.5	6.1	0.7	0.8	0.8
Specialized Machinery														
Turboatom	TATM	230	5.8%	13	144	8.4	8.4	8.2	4.3	4.1	4.1	1.5	1.5	1.4
Motor Sich	MSICH	434	24.0%	104	394	5.6	3.8	4.5	2.4	2.6	2.9	1.0	0.9	0.8
Oil & Gas														
Ukrnafta	UNAF	240	3.0%	7	225	neg	14.7	2.7	1.9	3.5	1.5	0.3	0.2	0.2
Regal Petroleum	RPT	93	21.6%	20	69	n/a	>30	18.7	6.0	3.9	3.6	2.7	2.0	1.4
JKX Oil & Gas	JKX	71	50.4%	36	179	neg	neg	>30	6.2	10.0	6.2	2.2	2.2	2.0
Electric Utilities														
CentrEnergO	CEEN	294	21.7%	64	209	19.4	4.1	3.8	4.5	2.0	1.9	0.5	0.5	0.4
DonbasEnergO	DOEN	20	14.2%	3	35	neg	13.8	27.9	5.0	4.1	4.6	0.2	0.2	0.3
Consumer														
MHP	MHPC	1,416	34.1%	483	2,420	23.9	6.2	4.3	5.8	4.4	4.4	2.1	1.9	1.7
Kernel	KER	1,124	61.8%	695	1,620	5.0	6.4	4.7	4.7	5.1	4.7	0.8	0.7	0.6
Astarta	AST	325	37.0%	120	435	3.6	3.1	2.9	2.6	2.5	2.2	1.1	0.9	0.8
Avangardco	AVGR	24	22.5%	5	355	neg	neg	neg	>30	>30	23.7	1.9	2.7	2.8
Ovostar	OVO	160	25.0%	40	162	4.5	16.0	11.4	4.0	10.5	8.0	1.9	2.0	1.9
Banks														
						P/E			P/Book			P/Assets		
Raiffeisen Bank Aval	BAVL	841	1.8%	15		5.6	5.0	4.8	2.2	2.1	2.5	0.40	0.34	0.41

Source: Eavex Research

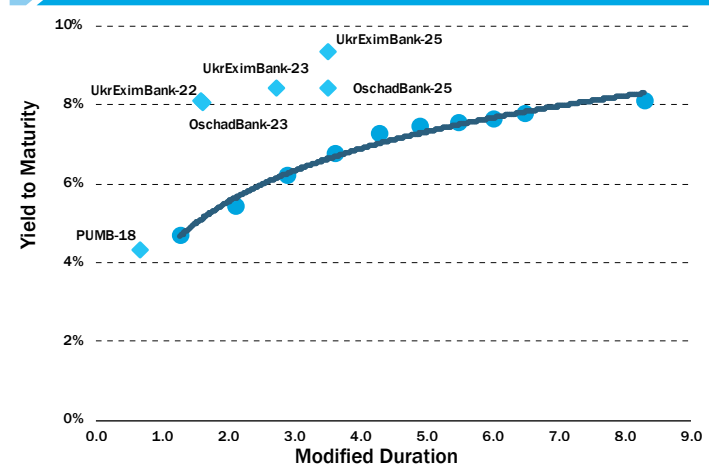
UKRAINIAN EUROBONDS

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	102.6	103.1	5.7%	5.3%	-2.3%	1.2	7.75%	S/A	1 Sept 2019	1,744	Caa2/B-/B-
Ukraine, 2020	102.9	103.6	6.4%	6.0%	-2.8%	2.1	7.75%	S/A	1 Sept 2020	1,780	Caa2/B-/B-
Ukraine, 2021	101.9	102.6	7.1%	6.9%	-4.2%	2.9	7.75%	S/A	1 Sept 2021	1,409	Caa2/B-/B-
Ukraine, 2022	100.4	101.1	7.6%	7.4%	-5.5%	3.6	7.75%	S/A	1 Sept 2022	1,384	Caa2/B-/B-
Ukraine, 2023	99.2	99.9	7.9%	7.8%	-6.5%	4.2	7.75%	S/A	1 Sept 2023	1,355	Caa2/B-/B-
Ukraine, 2024	97.6	98.6	8.3%	8.0%	-7.0%	4.8	7.75%	S/A	1 Sept 2024	1,339	Caa2/B-/B-
Ukraine, 2025	96.9	97.9	8.3%	8.1%	-6.8%	5.4	7.75%	S/A	1 Sept 2025	1,329	Caa2/B-/B-
Ukraine, 2026	96.4	97.4	8.4%	8.2%	-6.3%	5.9	7.75%	S/A	1 Sept 2026	1,318	Caa2/B-/B-
Ukraine, 2027	95.8	96.8	8.4%	8.2%	-6.9%	6.4	7.75%	S/A	1 Sept 2027	1,307	Caa2/B-/B-
Ukraine, 2032	89.7	90.7	8.6%	8.5%	-8.3%	8.1	7.375%	S/A	25 Sept 2032	3,000	//B-
Ukraine, GDP-linked (VRI)	67.1	68.1	n/a	n/a	22.6%	n/a	0.00%	S/A	31 May 2040	3,214	/B-/
Corporate Eurobonds											
Agroton, 2019	16.0	20.6	281%	225%	10.6%	0.5	6.00%	S/A	14 Jul 2019	18	//
Kernel, 2022	102.5	103.4	8.0%	7.7%	-6.8%	3.1	8.75%	S/A	31 Jan 2022	500	/B/B+
MHP, 2020	107.0	108.7	4.3%	3.5%	-0.9%	1.8	8.25%	S/A	2 Apr 2020	79	/B/B
MHP, 2024	106.6	107.1	6.4%	6.3%	-1.7%	4.6	7.75%	S/A	10 May 2024	500	/B/B
MHP, 2026	96.6	97.3	7.5%	7.4%	-3.1%	5.9	6.95%	S/A	4 Apr 2026	550	/B/B
Avangardco, 2018	20.8	23.9	n/a	n/a	-7.6%	0.1	10.00%	S/A	29 Oct 2018	206	//
UkrLandFarming, 2018	21.1	24.0	n/a	n/a	8.4%	n/a	10.88%	S/A	26 Mar 2018	500	//
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	106.3	107.3	9.4%	9.2%	-0.7%	4.5	10.75%	S/A	31 Dec 2024	1,275	//
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	96.4	97.3	8.7%	8.4%	-2.2%	4.0	7.75%	S/A	23 Apr 2023	945	//B
Metinvest, 2026	95.2	96.1	9.4%	9.2%	-3.0%	5.6	8.50%	S/A	23 Apr 2026	648	//B
Ferrexpo, 2019	102.8	103.8	7.1%	6.0%	-1.5%	0.9	10.375%	S/A	07 Apr 2019	186	Caa3/CCC/CC
Ferrexpo, 2019	102.8	103.8	7.1%	6.0%	-1.6%	0.9	10.375%	S/A	07 Apr 2019	161	Caa3/CCC/CC
UZ Rail, 2021	103.5	104.4	8.7%	8.3%	-2.5%	1.5	9.88%	S/A	15 Sept 2021	500	/CCC+/CCC
Interepipe, 2017	29.5	34.4	n/a	n/a	12.7%	n/a	10.25%	S/A	2 Aug 2017	200	IN DEFAULT
JKX Oil&Gas, 2018	85.1	95.1	24.8%	17.3%	6.0%	1.5	8.00%	S/A	19 Feb 2018	16	//
Bank Eurobonds											
PUMB, 2018	102.8	104.8	6.4%	3.4%	-0.5%	0.6	11.00%	Q	31 Dec 2018	275	//
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%	1.3	11.00%	S/A	09 Feb 2021	220	IN DEFAULT
PrivatBank, 2018	28.9	31.3	n/a	n/a	-25.3%	n/a	10.88%	S/A	28 Feb 2018	175	IN DEFAULT
UkrEximBank, 2022	103.3	104.1	8.6%	8.4%	-3.1%	1.6	9.625%	S/A	27 Apr 2022	750	Caa3//B-
UkrEximBank, 2023	98.1	99.9	10.0%	9.5%	-1.4%	3.5	7.51%	S/A	9 Feb 2023	125	Caa3//CCC
UkrEximBank, 2025	103.8	104.7	9.0%	8.8%	-3.9%	3.5	9.75%	S/A	22 Jan 2025	600	Caa3//B-
Oschadbank, 2023	103.3	104.2	8.5%	8.3%	-3.2%	1.5	8.25%	S/A	10 Mar 2023	700	Caa3//B-
Oschadbank, 2025	103.2	104.1	9.0%	8.8%	-3.9%	2.7	8.88%	S/A	20 Mar 2025	500	Caa3//B-
Municipal Eurobonds											
City of Kyiv, 2015	88.1	90.0	n/a	n/a	7.5%	n/a	8.00%	S/A	6 Nov 2015	101	IN DEFAULT

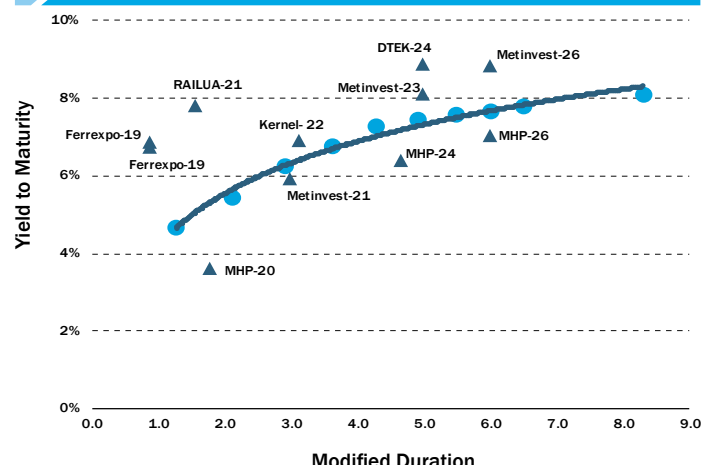
¹ Moody's/S&P/Fitch

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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