

Stock Market Update

Equity

Kyiv-listed stocks ended moderately higher last week, helped by news that the World Bank has improved its forecast for Ukraine's state & guaranteed debt in 2018 to 67% of GDP, down from 75%. The World Bank estimated that by 2021, the figure could decline to 58% of GDP, with 60% viewed as a long-term sustainability benchmark.

The UX index edged up by 0.7% to close at 1669 points. CentrEnerg (CEEN) was the main growth driver, advancing by 3.8% to UAH 15.84 per share. Positive expectations that the state-owned 78% stake in the company will finally be privatized in late November after more than 5 years of delays is keeping the stock in focus. The starting price at the CentrEnerg auction has been set at USD 212mn, corresponding to UAH 16.20 per share. Raiffaisen Bank Aval (BAVL) rose 2.4% to 31.90 kopecks while UkrNafta (UNAF) lost 1.8% to UAH 110. Low-liquidity blue chip TurboAtom (TATM) added 3.0% to UAH 13.90 after the government approved the draft financial 2019 plan for the company, which envisages a 5% YoY increase in net profit to UAH 798mn.

In London trading, Regal Petroleum (RPT) declined by 3.5% to GBP 40.90. Poultry giant MHP (MHPC) slipped 0.8% to close at USD 12.30, while top liquid issue Ferrexpo (FXPO) surged 8.5% to GBP 217 per share amid the increasingly bullish global commodity outlook.

Warsaw-listed Kernel (KER) added a solid 3.2% to PLN 51.60 on expectations of a substantial increase in the group's grain exports this year. The sporadically-traded stock of shell egg producer Ovostar (OVO) edged up 2.0% to PLN 104 per share.

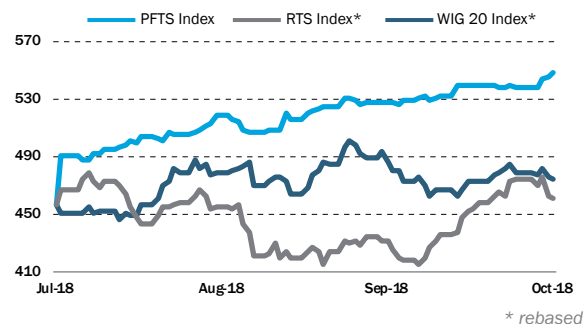
On the domestic currency market, the hryvnia gained 0.4% against the dollar to finish the week at 28.12 UAH/USD.

Highlights

POLITICS AND ECONOMICS

- > Kyiv's Relations with Hungary Worsen Amid Consul Explosions
- > MinFin Targets 2.3% of GDP Budget Deficit for 2019

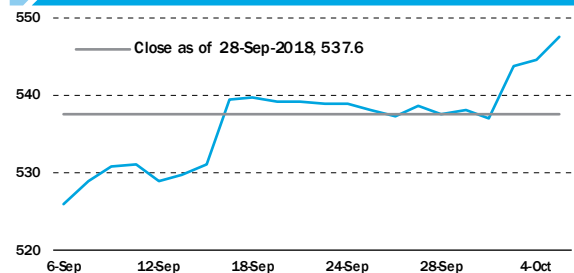
STOCK MARKET PERFORMANCE



MARKET INDEXES

	Last	1W ch	1M ch	YTD
PFTS	547.5	1.8%	3.8%	73.8%
RTS	1159.3	-2.7%	7.1%	0.4%
WIG20	2264.2	-0.9%	-2.5%	-8.0%
MSCI EM	1000.8	-4.5%	-3.8%	-13.6%
S&P 500	2885.6	-1.0%	-0.4%	7.9%

PFTS 1M PERFORMANCE



FIXED INCOME

	Last	1W ch	1M ch	YTD
EMBI+Global	369	1.9%	-9.4%	18.6%
NBU Key Rate	18.0%	0.0 p.p.	0.5 p.p.	3.5 p.p.
Ukraine-19	6.7%	-1.5 p.p.	-1.9 p.p.	2.3 p.p.
Ukraine-27	9.0%	0.2 p.p.	-0.3 p.p.	1.8 p.p.
DTEK-24	10.4%	0.0 p.p.	0.2 p.p.	1.0 p.p.
UZ Rail-21	9.1%	0.2 p.p.	-0.4 p.p.	2.8 p.p.

CURRENCY

	Last, UAH	1W ch	1M ch	YTD
USD	28.12	-0.4%	-1.2%	0.1%
EUR	32.38	-1.2%	-1.7%	-3.9%
RUB	0.42	-2.0%	1.4%	-13.1%

COMMODITIES

	Last	1W ch	1M ch	YTD
Wheat, USD/t*	207.5	0.0%	2.7%	15.6%
Steel, USD/t	467.5	-1.1%	-0.5%	-10.1%
Oil, USD/bbl	84.2	1.7%	8.0%	32.2%
Gold, USD/oz	1203.0	0.9%	1.0%	-7.7%

*Ukraine FOB

Source: Bloomberg, Ukrainian Exchange

Kyiv's Relations with Hungary Worsen Amid Consul Expulsions

by Will Ritter
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NEWS

Ukraine kicked a Hungarian diplomat out of the country last week after he was caught awarding Hungarian citizenship to residents of TransCarpathia province in far Western Ukraine in violation of Ukraine's laws on dual citizenship. The Hungarian government responded with a reciprocal expulsion of a Ukrainian consul based in Budapest. The Hungarian consul was recorded in the act of providing citizenship documents to people in Beregove, a large town in TransCarpathia located just across the border from Hungary. The province was annexed from Hungary by the Soviet Union in 1940 and it retains a large Hungarian minority.

COMMENTARY

Relations between Ukraine and Hungary continue to deteriorate amid the aggressive efforts by Hungarian Prime Minister Victor Orban to assert an active policy in TransCarpathia. This year has already seen a diplomatic row over Ukraine's attempt to enforce Ukrainian language schooling in the province, which resulted in Budapest's withdrawal of support for Ukrainian cooperation with NATO. Particularly dangerous for Ukraine is that the policy goals of the Orban regime are converging with those of the Kremlin, which sees territorial de-stabilization as its leading method of attacking the Ukrainian state. While it is too early to say that Budapest has formed an organized diplomatic alliance with the Kremlin against Kyiv, the situation appears to be moving in that direction given that both the Orban and Putin governments were recently re-elected and have a long window to remain in power. Although Hungary is considered to be outside the European Union mainstream on many issues, there has been no talk yet of the country exiting the EU and/or NATO; any such development would have serious repercussions for Ukraine's security situation.

MinFin Targets 2.3% of GDP Budget Deficit for 2019

by Dmitry Churin
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NEWS

Ukraine's Finance Ministry (MinFin) is targeting a 2.3%-of-GDP deficit for the national budget for 2019, according to a draft document presented in late September. The budget deficit is expected to come in at 2.4% GDP for 2018 and actual deficit of 2.7% reached in 2017. In absolute figures, the deficit is targeted at UAH 90bn (USD 3.1bn). Another important indicator for the national budget, the hryvnia exchange rate, was forecasted at 29.40 UAH/USD for 2019. Overall economic growth for the year was assumed at 3.0%, with consumer inflation of 7.4% YoY. The Finance Ministry forecasts Ukraine's nominal GDP at UAH 3.947tn (USD 134bn). Military expenditures were one of the major items of the national budget which were specified. The country's military budget was proposed at UAH 210bn (USD 7.2bn) for 2019, which represents an increase of 17% YoY in hryvnia terms. The state healthcare budget is going to be increased by 10% YoY to UAH 128bn (USD 4.4bn).

COMMENTARY

It should be noted that the national budget deficit is not the full deficit of public spending in the country, as it does not include some transfers to local and provincial budgets and also some subsidies paid to the national pension fund. Nonetheless, this MinFin document is one of key requirements from the IMF regarding preparation of a balanced national budget for 2019. The task was especially complicated by the election cycle in 2019, making both the President and MPs eager to show their commitment to large social spending. On the debt side, the government has to pay a total of UAH 417bn for servicing and redemption of outstanding debt. The figure represents a 24% YoY increase in hryvnia terms and consists of USD 6.0bn of external debt repayments, including USD 1.9bn of interest payments. Most of the UAH 150bn redemption of domestic debt is expected to be refinanced via issuance of new UAH-denominated bonds. Currently the biggest chunk of UAH bonds is held by the National Bank and the big state-owned banks. The draft budget envisages USD 4.2bn in new foreign currency loans and bonds in 2019. We assume that Ukraine will manage to place only USD 2.5bn in Eurobonds next year, meaning that the balance should be received from the IMF, World Bank, and other Western supporters.

EAVEX RECOMMENDATIONS

Name	Ticker	Price, per share	Target price, per share	Upside, %	Rating	Commentary
Agriculture						
Kernel	KER PW	52.0	82.0	58%	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	12.3	16.5	34%	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	30.0	70.0	133%	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	3.64	12.0	230%	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	12.4	13.0	5%	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	-6%	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	104.0	110.0	6%	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	218	230	6%	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.
Specialized Machinery						
Motor Sich	MSICH	5390	6750	25%	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.
Oil & Gas						
UkrNafta	UNAF	110	270	145%	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	0.27	0.33	22%	BUY	Galnaftogaz is pursuing a plan to aggressively expand its filling station network.
Regal Petroleum	RPT LN	40.9	30.0	-27%	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	41.4	33.0	-20%	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	23.2	9.0	-61%	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	15.84	25.60	62%	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.
Banks						
Raiffeisen Bank Aval	BAVL	0.329	0.47	43%	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
PFTS Index	UX	547.47	547.47	296.59	1.8%	3.8%	11.5%	73.8%	--	--	--	--
Iron Ore Mining												
Ferrexpo	FXPO	217.30	316.10	143.50	8.5%	40.6%	25.9%	-25.9%	6.7%	36.8%	14.4%	-99.6%
Railcar Manufacturing												
Kryukiv Wagon	KVBZ	10.20	12.10	10.20	0.0%	-15.0%	-7.3%		-1.8%	-18.8%	-18.8%	
Specialized Machinery												
Motor Sich	MSICH	5390	5695	2873								
Turboatom	TATM	13.90	14.15	13.00	3.0%	0.7%			1.1%	-3.1%		
Telecom												
Ukrtelecom	UTLM	0.14	0.135	0.130	0.0%	3.8%			-1.8%	0.0%		
Oil & Gas												
Regal Petroleum	RPT	40.90	44.40	4.58	-3.5%	29.8%	114.7%	483.9%	-5.4%	26.0%	103.2%	410.1%
JKX Oil	JKX	41.40	41.40	11.00	12.5%	40.3%	31.4%	276.4%	10.7%	36.5%	19.9%	202.6%
Ukrnafta	UNAF	110.0	116.00	98.00	-1.8%	0.0%			-3.6%	-3.8%		
Power Utilities												
Centrenerg	CEEN	15.84	23.70	10.79	3.8%	10.2%	10.5%	24.8%	2.0%	6.3%	-1.0%	-48.9%
Donbasenerg	DOEN	27.70	28.50	21.10	6.5%	10.8%			4.7%	7.0%		
Consumer												
Agroton	AGT	3.64	6.06	2.83	-1.6%	-11.2%	25.5%	-20.5%	-3.5%	-15.0%	14.0%	-94.3%
Astarta	AST	30.00	57.60	29.10	0.0%	-6.3%	-10.4%	-41.7%	-1.8%	-10.1%	-21.9%	-115.5%
Avangardo	AVGR	0.32	0.58	0.32	-3.0%	-3.0%	-3.0%	-11.1%	-4.9%	-6.9%	-14.5%	-84.9%
Industrial Milk Company	IMC	12.40	13.90	10.80	0.0%	-2.4%	-0.4%	-0.6%	-1.8%	-6.2%	-11.9%	-74.4%
Kernel	KER	51.60	55.20	45.51	3.2%	6.2%	9.3%	8.6%	1.4%	2.3%	-2.2%	-65.2%
MHPC	MHPC	12.30	15.45	10.95	-0.8%	-0.4%	-4.7%	7.0%	-2.6%	-4.2%	-16.2%	-66.8%
Milkiland	MLK	0.83	1.85	0.54	-1.2%	5.1%	-23.9%	-46.1%	-3.0%	1.2%	-35.4%	-119.9%
Ovostar Union	OVO	104.00	117.00	88.00	2.0%	6.1%	6.1%	18.2%	0.1%	2.3%	-5.4%	-55.6%
Banks												
Raiffeisen Bank Aval	BAVL	0.329	0.36	0.26	2.4%	2.0%	6.0%		0.6%	-1.8%	-5.5%	

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
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	436	368	166	156	101	40.1%	35.8%	27.5%	77	117	74	18.6%	26.7%	20.0%
Oil & Gas																
Ukrnafta	UNAF	885	1,011	1,039	116	65	153	13.1%	6.5%	14.7%	-343	17	88	-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	532	46	104	49	11.1%	25.2%	9.2%	15	71	35	3.6%	17.3%	6.7%
Donbasenergo	DOEN	157	147	116	7	8	8	4.4%	5.8%	6.5%	-2	2	1	-1.1%	1.4%	0.9%
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	2,386	346	319	306	17.4%	14.7%	12.8%	225	176	190	11.3%	8.1%	8.0%
Astarta	AST	402	514	452	167	134	162	41.6%	26.1%	35.9%	90	69	75	22.4%	13.5%	16.7%
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	2,482	381	404	408	192	234	236	150	169	236	39.4%	41.8%	58.0%

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		
Iron Ore Mining															
Ferrexpo	FXPO	1,673	24.0%	402	2,076	8.8	4.2	4.0	5.5	3.8	3.6	2.1	1.7	1.7	
Railcar Manufacturing															
Krukiv Wagon	KVBZ	42	5.0%	2	36	neg	22.6	16.3	>30	6.0	4.9	0.5	0.7	0.6	
Specialized Machinery															
Turboatom	TATM	209	5.8%	12	123	7.6	7.6	7.5	3.7	3.5	3.5	1.3	1.2	1.2	
Motor Sich	MSICH	398	24.0%	96	317	5.2	3.4	5.4	1.9	2.0	3.1	0.8	0.7	0.9	
Oil & Gas															
Ukrnafta	UNAF	212	3.0%	6	203	neg	12.7	2.4	1.7	3.1	1.3	0.2	0.2	0.2	
Regal Petroleum	RPT	172	21.6%	37	147	n/a	>30	>30	12.8	8.4	7.7	5.7	4.2	3.0	
JKX Oil & Gas	JKX	93	50.4%	47	201	neg	neg	>30	6.9	11.2	6.9	2.5	2.5	2.3	
Electric Utilities															
CentrEnergO	CEEN	208	21.7%	45	172	13.7	2.9	5.9	3.7	1.7	3.5	0.4	0.4	0.3	
DonbasEnergO	DOEN	23	14.2%	3	38	neg	11.1	22.4	5.4	4.4	5.0	0.2	0.3	0.3	
Consumer															
MHP	MHPC	1,300	34.1%	443	2,480	22.0	5.7	4.0	6.0	4.5	4.5	2.2	1.9	1.7	
Kernel	KER	1,098	61.8%	678	1,098	4.9	6.2	5.8	3.2	3.4	3.6	0.6	0.5	0.5	
Astarta	AST	200	37.0%	74	426	2.2	2.9	2.7	2.6	3.2	2.6	1.1	0.8	0.9	
Avangardco	AVGR	20	22.5%	5	352	neg	neg	neg	>30	29.8	23.5	1.8	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	718	1.8%	13		4.8	4.3	4.1	1.9	1.8	1.8	0.34	0.29	0.29	

Source: Eavex Research

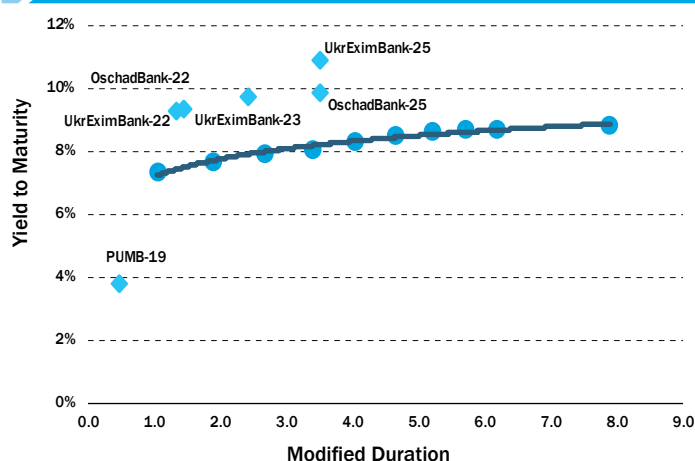
UKRAINIAN EUROBONDS

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	100.5	101.3	7.1%	6.3%	-4.1%	0.8	7.75%	S/A	1 Sept 2019	661	Caa2/B-/B-
Ukraine, 2020	100.6	101.1	7.4%	7.1%	-5.1%	1.7	7.75%	S/A	1 Sept 2020	1,365	Caa2/B-/B-
Ukraine, 2021	100.1	100.8	7.7%	7.4%	-5.9%	2.5	7.75%	S/A	1 Sept 2021	1,409	Caa2/B-/B-
Ukraine, 2022	99.1	99.8	8.0%	7.8%	-6.8%	3.3	7.75%	S/A	1 Sept 2022	1,384	Caa2/B-/B-
Ukraine, 2023	97.3	98.0	8.4%	8.2%	-8.3%	4.0	7.75%	S/A	1 Sept 2023	1,355	Caa2/B-/B-
Ukraine, 2024	95.8	96.8	8.7%	8.4%	-8.6%	4.6	7.75%	S/A	1 Sept 2024	1,339	Caa2/B-/B-
Ukraine, 2025	94.0	95.0	8.9%	8.7%	-9.6%	5.2	7.75%	S/A	1 Sept 2025	1,329	Caa2/B-/B-
Ukraine, 2026	92.8	93.8	9.0%	8.9%	-9.8%	5.7	7.75%	S/A	1 Sept 2026	1,318	Caa2/B-/B-
Ukraine, 2027	91.8	92.8	9.1%	8.9%	-10.8%	6.2	7.75%	S/A	1 Sept 2027	1,307	Caa2/B-/B-
Ukraine, 2032	85.2	86.2	9.3%	9.1%	-12.9%	7.9	7.375%	S/A	25 Sept 2032	3,000	//B-
Ukraine, GDP-linked (VRI)	51.4	52.5	n/a	n/a	-5.7%	n/a	0.00%	S/A	31 May 2040	3,214	/B-/
Corporate Eurobonds											
Agroton, 2019	16.0	20.6	526%	408%	10.6%	0.2	6.00%	S/A	14 Jul 2019	8	//
Kernel, 2022	101.5	102.3	8.2%	7.9%	-7.7%	2.8	8.75%	S/A	31 Jan 2022	500	/B/B+
MHP, 2020	102.6	103.9	6.4%	5.4%	-5.1%	1.4	8.25%	S/A	2 Apr 2020	79	/B/B
MHP, 2024	99.8	100.3	7.8%	7.7%	-8.0%	4.3	7.75%	S/A	10 May 2024	500	/B/B
MHP, 2026	92.7	93.6	8.3%	8.1%	-6.8%	5.7	6.95%	S/A	4 Apr 2026	550	/B/B
Avangardco, 2018	20.1	23.3	n/a	n/a		0.0	10.00%	S/A	29 Oct 2018	214	//
UkrLandFarming, 2018	20.2	23.9	n/a	n/a		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	101.2	102.2	10.5%	10.3%	-5.4%	4.6	10.75%	S/A	31 Dec 2024	1,344	//
Metinvest, 2021	100.0	102.0	7.4%	6.7%	-3.9%	n/a	9.37%	S/A	31 Dec 2021	117	//B
Metinvest, 2023	95.3	96.3	9.0%	8.8%	-3.2%	3.7	7.75%	S/A	23 Apr 2023	945	//B
Metinvest, 2026	94.6	95.4	9.5%	9.4%	-3.6%	5.2	8.50%	S/A	23 Apr 2026	648	//B
Ferrexpo, 2019	102.1	103.2	5.9%	3.7%	-2.1%	0.5	10.375%	S/A	07 Apr 2019	93	Caa3/CCC/CC
Ferrexpo, 2019	102.1	103.1	5.9%	3.9%	-2.3%	0.5	10.375%	S/A	07 Apr 2019	80	Caa3/CCC/CC
UZ Rail, 2021	100.4	101.3	9.7%	9.3%	-5.4%	1.2	9.88%	S/A	15 Sept 2021	500	/CCC+/CCC
Interepipe, 2017	29.7	33.9	n/a	n/a	12.2%	n/a	10.25%	S/A	2 Aug 2017	200	IN DEFAULT
JKX Oil&Gas, 2018	85.1	95.1	27.5%	18.1%	5.9%	1.2	8.00%	S/A	19 Feb 2018	16	//
Bank Eurobonds											
PUMB, 2018	100.5	102.2	8.7%	1.2%	-2.8%	0.2	11.00%	Q	31 Dec 2018	103	//
PrivatBank, 2018-2	20.0	30.0	n/a	n/a	-25.4%	1.5	10.25%	S/A	23 Jan 2018	160	IN DEFAULT
PrivatBank, 2021	8.6	13.6	n/a	n/a	-28.2%	1.2	11.00%	S/A	09 Feb 2021	220	IN DEFAULT
PrivatBank, 2018	25.0	25.7	n/a	n/a	-37.1%	n/a	10.88%	S/A	28 Feb 2018	175	IN DEFAULT
UkrEximBank, 2022	101.6	102.5	9.1%	8.8%	-4.7%	1.2	9.625%	S/A	27 Apr 2022	750	Caa3//B-
UkrEximBank, 2023	94.7	96.7	11.2%	10.6%	-4.7%	3.5	7.51%	S/A	9 Feb 2023	125	Caa3//CCC
UkrEximBank, 2025	100.2	101.1	9.7%	9.5%	-7.2%	3.5	9.75%	S/A	22 Jan 2025	600	Caa3//B-
Oschadbank, 2023	100.8	101.6	9.2%	8.9%	-5.6%	1.2	8.25%	S/A	10 Mar 2023	700	Caa3//B-
Oschadbank, 2025	99.9	100.9	9.6%	9.4%	-6.9%	2.3	8.88%	S/A	20 Mar 2025	500	Caa3//B-
Municipal Eurobonds											
City of Kyiv, 2015			n/a	n/a		n/a	8.00%	S/A	6 Nov 2015	101	IN DEFAULT

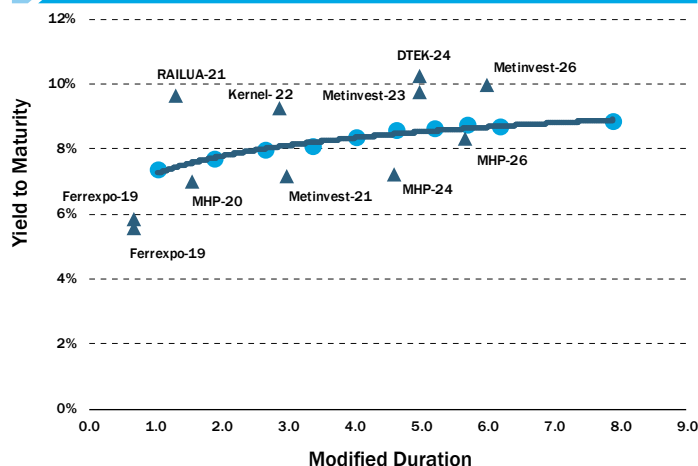
¹ Moody's/S&P/Fitch

Source: Bloomberg, Cbonds, Eavex Research

SOVEREIGNS vs. BANKING EUROBONDS



SOVEREIGNS vs. CORPORATE 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			19.30%	17.80%	n/a	n/a	S/A	10 Apr .2019	n/a
VAT Bonds									
UA4000185151			19.50%	17.75%	1.9	9.50%	S/A	8 Jul 2019	3,577
UA4000185557			19.50%	17.75%	1.9	9.50%	S/A	22 Jul 2019	2,171
UA4000186159			19.50%	17.75%	1.9	9.50%	S/A	20 Aug 2019	955

Source: Bloomberg, Cbonds, Eavex Research

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