

Stock Market Update

Equity

Ukrainian stocks demonstrated notable growth last week after the National Bank estimated that the country's economic growth reached 3.3% in full-year 2018, which was more rapid than in any of the past seven years. However, real GDP growth will slow to 2.5% this year, according to the NBU's new forecast.

London-listed Ukrainian companies were the best performers in the country's equity universe. Ferrexpo (FXPO) rocketed higher by 30% to GBP 262 per share amid rising iron ore demand, and sporadically-traded MHP (MHPC) moved up 4.8% to USD 10.85. Kyiv-listed equities had a less impressive increase, with UkrNafta (UNAF) adding 1.5% to UAH 135 and Raiffeisen Bank Aval (BAVL) rising 1.4% to 34.90 kopecks. Both CentrEnergO (CEEN) and DonbasEnergO (DOEN) remained little changed at UAH 14.40 and UAH 33.00 per share respectively. The Ukrainian Exchange, which has been closed to trading since last June due to regulatory issues, has stopped calculating the UX index, leaving the local market without a benchmark for now.

In Warsaw trading, top liquid name Kernel (KER) slipped 2.0% to PLN 50 on the nose, and AgrotOn (AGT) dropped by 9.6% to PLN 3.50.

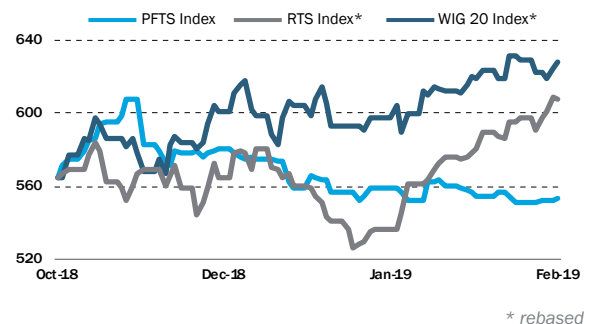
On the currency front, the hryvnia appreciated by 0.9% against the dollar to end the week at 27.52 UAH/USD, despite the National Bank's announcement of a plan to buy USD 15mn per day to boost international reserves in the first and second quarters of this year. The NBU said that in 2018, the total trading volume on the interbank foreign exchange market grew by 38% YoY to USD 117bn, while the NBU's own purchases and sales of currency totaled USD 5.0bn, thus implying that the influence of the NBU on the formation of the exchange rate is minimal. In reference to the USD 15mn per day plan, the NBU admitted that the situation on the market might influence its ability to buy foreign currencies, and that actual purchases might be less. The NBU said that when it intervenes, it will continue to try to minimize its own impact on the pricing process in the market. Priority will be given to those forms of intervention in which the NBU does not offer, but accepts the price offered by other players of the foreign exchange market. These forms of intervention, where the National Bank acts as a "price-taker," are a currency auction and intervention at the best exchange rate.

Highlights

POLITICS AND ECONOMICS

- > Zelenskiy Grabs Overall Lead in Latest Presidential Polling
- > NBU Hints at Easing of Monetary Policy, Leaves Key Rate at 18%

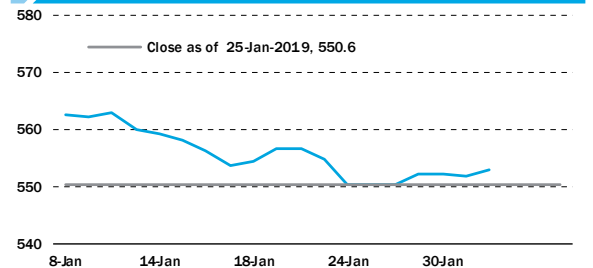
STOCK MARKET PERFORMANCE



MARKET INDEXES

	Last	1W ch	1M ch	YTD
PFTS	553.0	0.4%	-1.1%	-1.1%
RTS	1211.2	1.6%	13.3%	13.6%
WIG20	2393.4	-0.2%	5.1%	5.1%
MSCI EM	1050.2	1.7%	8.7%	9.1%
S&P 500	2706.5	1.6%	8.0%	8.9%

PFTS 1M PERFORMANCE



FIXED INCOME

	Last	1W ch	1M ch	YTD
EMBI+Global	370	-1.8%	-14.8%	-14.2%
NBU Key Rate	18.0%	0.0 p.p.	0.0 p.p.	0.0 p.p.
Ukraine-19	7.2%	-1.8 p.p.	-3.2 p.p.	-1.6 p.p.
Ukraine-27	9.5%	0.1 p.p.	-1.0 p.p.	-1.0 p.p.
DTEK-24	11.6%	0.0 p.p.	0.0 p.p.	0.0 p.p.
UZ Rail-21	10.7%	-0.4 p.p.	-1.5 p.p.	-1.4 p.p.

CURRENCY

	Last, UAH	1W ch	1M ch	YTD
USD	27.52	-0.9%	-0.7%	-0.7%
EUR	31.50	-0.6%	-0.8%	-0.7%
RUB	0.42	0.1%	5.7%	5.8%

COMMODITIES

	Last	1W ch	1M ch	YTD
Wheat, USD/t*	226.0	0.0%	2.3%	2.3%
Steel, USD/t	415.0	0.0%	1.2%	1.2%
Oil, USD/bbl	62.8	1.9%	16.2%	17.9%
Gold, USD/oz	1317.7	1.1%	3.2%	2.9%

*Ukraine FOB

Source: Bloomberg, Ukrainian Exchange

Zelenskiy Grabs Overall Lead in Latest Presidential Polling

by Will Ritter
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NEWS

The 41-year old actor Volodymyr Zelenskiy leads both President Poroshenko and top opposition candidate Yulia Tymoshenko in polls ahead of the March presidential election, according to data released last week. A poll from the well-respected Kyiv Institute of Sociology (KIS) found that 23% of decided voters were backing Zelenskiy, who is from the Eastern Ukrainian city of Kriviy Rih and has been one of the country's most popular entertainment figures over the last decade. This is the first time since polling began last summer that Tymoshenko has fallen from the top spot. Poroshenko also saw a substantial rise in the new polls, moving to 16% in the KIS survey to roughly tie Tymoshenko for second place. In previous polls from November/December, Poroshenko had languished in the single digits. A second poll from the Rating Group gave Zelenskiy a smaller lead at 19% to Tymoshenko's 18% and Poroshenko's 15%. Both surveys were conducted in the second half of January.

COMMENTARY

As we have stated previously, we believe that Poroshenko will be able to handily defeat either Zelenskiy or Tymoshenko in an April run-off, as neither of the latter have sufficient pro-Western credentials to beat the incumbent in a national one-on-one campaign; the real challenge for Poroshenko will be finishing in the top two in March to reach the run-off. Indeed, the strategy of Poroshenko's nemesis, Dnipro-based industrialist Igor Kolomoyskiy, appears to be in backing both Zelenskiy and Tymoshenko as well as some other minor candidates in order to fragment the first-round vote. Although Kolomoyskiy is a longtime enemy of the Putin regime in Russia, we think that there may be a situational alliance between Kolomoyskiy and the Kremlin for the election, as both sides are keen to see Poroshenko defeated, albeit for different reasons. Poroshenko received a boost last week when a major rival for the pro-Western electorate, musician Sviatoslav Vakarchuk, publicly confirmed the expectation that he will not become a candidate in the race. The next-placed pro-Western candidate, Lviv mayor Andriy Sadoviy, is polling at only 3% and in our view is unlikely to be able to mount an effective national campaign. Although the KIS poll did not provide a geographic breakdown, we believe that Zelenskiy's support is coming from younger voters in the Russian-speaking cities of southeastern Ukraine who are unconcerned that he has no qualifications for high public office other than his own fame. If Zelenskiy maintains or widens his lead in the coming weeks, Poroshenko may be forced to turn his fire on Tymoshenko sooner than he had planned as his best hope of landing a second-place finish in the Mar 31 voting.

NBU Hints at Easing of Monetary Policy, Leaves Key Rate at 18%

by Dmitry Churin
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NEWS

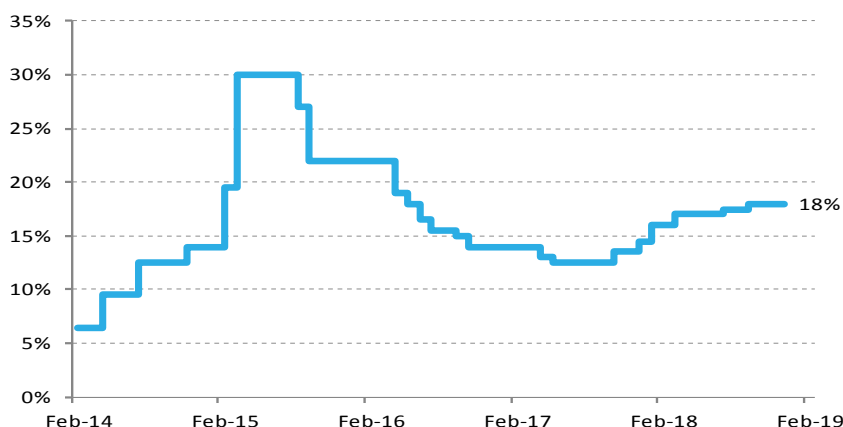
The National Bank of Ukraine left its main refinancing rate unchanged at 18.00% after its board meeting on Jan 31, according to an official statement that said the rate was held at the same level in order to push inflation down toward the target of 5% in 2020. The NBU has been holding its key rate at 18.00% since last September, when the rate was raised from 17.5%. The central bank said that the reversal of the domestic economy’s trend for rising inflation seen since 2017 had been primarily due to the tight monetary policy and that the series of interest rate hikes that started in October 2017 had increased the attractiveness of savings. In full-year 2018, consumer price inflation declined to a 5-year low of 9.8% (down from 13.7% in 2017). As before, the NBU expects inflation to decline to 6.3% at year-end 2019 and reach 5.0% at the end of 2020.

Inflation is expected to be curbed by:

- prudent fiscal policy driven by the need to repay large volumes of public debt in 2019–2020
- slower wage growth, as domestic wages converge with wages in neighboring countries and migration declines
- relatively low exchange rate volatility resulting in low imported inflation
- a decrease in energy prices in the global markets
- weak growth in raw food prices.

Meanwhile the further planned increases in administered prices (including natural gas price for households), which are required to bring them to market levels, will continue to impact consumer price inflation.

NATIONAL BANK'S KEY INTEREST RATE



Source: National Bank of Ukraine

COMMENTARY

The NBU’s refusal to ease its tight monetary policy well in advance of the March presidential election should be viewed as a positive sign of the central bank’s independence from political considerations and influence by the presidential administration, which surely would have preferred a reduction in interest rates. In January new NBU governor Yakiv Smoliy hinted that bank’s board was considering an easing of policy, but the primary effects of any such easing will not be felt for a few months. We think that the key refinancing rate is now at its peak and that it will decline by between 100 and 300 basis points by the year-end. A major assumption for the macroeconomic forecast is that Ukraine will continue to cooperate with the IMF and enjoy relatively favorable access to international capital markets.

EAVEX RECOMMENDATIONS

Name	Ticker	Price, per share	Target price, per share	Upside, %	Rating	Commentary
Agriculture						
Kernel	KER PW	50.4	82.0	63%	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	10.9	16.5	52%	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	24.3	70.0	188%	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	3.45	12.0	248%	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	14.3	13.0	-9%	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	7%	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	112.0	110.0	-2%	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	246	230	-6%	HOLD	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	130	270	108%	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	46.8	--	--	U/R	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	45.3	--	--	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.
Power Utilities						
DonbasEnergO	DOEN	33.1	9.0	-73%	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	14.38	25.60	78%	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	0.349	0.47	35%	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*	Absolute performance				Performance relative to the UX index			
					1W	1M	3M	YtD	1W	1M	3M	YtD
PFTS Index	UX	552.98	608.78	334.17	0.4%	-1.1%	-3.8%	-1.1%	--	--	--	--
Iron Ore Mining												
Ferrexpo	FXPO	262.10	316.10	143.50	30.7%	34.7%	15.9%	34.7%	30.3%	35.8%	19.7%	35.8%
Railcar Manufacturing												
Kryukiv Wagon	KVBZ	n/a	12.20	10.00								
Specialized Machinery												
Motor Sich	MSICH	5390	n/a	n/a								
Turboatom	TATM	11.90	14.15	11.00	8.2%	-13.1%	-11.9%	-13.1%	7.8%	-12.0%	-8.0%	-12.0%
Telecom												
Ukrtelecom	UTLM	0.14	0.143	0.127	0.0%	10.2%	3.7%	10.2%	-0.4%	11.4%	7.5%	11.4%
Oil & Gas												
Regal Petroleum	RPT	46.90	63.00	15.45	5.9%	-25.6%	-21.5%	-25.6%	5.4%	-24.4%	-17.7%	-24.4%
JKX Oil	JKX	45.00	47.00	18.00	33.9%	13.9%	5.9%	13.9%	33.5%	15.1%	9.7%	15.1%
Ukrnafta	UNAF	135.0	140.00	98.00	1.5%	-5.1%	3.4%	-7.1%	-2.7%	-6.0%	5.4%	-6.0%
Power Utilities												
Centrenergo	CEEN	14.38	23.70	12.04	0.2%	0.5%	-17.6%	0.5%	-0.3%	1.7%	-13.7%	1.7%
Donbasenergo	DOEN	33.05	38.00	21.10	0.0%	3.6%	12.0%	3.6%	-0.4%	4.7%	15.9%	4.7%
Consumer												
Agroton	AGT	3.50	6.06	2.83	-9.6%	0.6%	4.2%	0.6%	-10.0%	1.7%	8.0%	1.7%
Astarta	AST	24.30	57.40	23.00	-0.4%	5.7%	-19.0%	5.7%	-0.8%	6.8%	-15.2%	6.8%
Avangardo	AVGR	0.28	0.39	0.27	0.0%	0.0%	0.0%	0.0%	-0.4%	1.1%	3.8%	1.1%
Industrial Milk Company	IMC	14.30	14.80	11.05	2.9%	8.7%	11.7%	8.7%	2.4%	9.9%	15.5%	9.9%
Kernel	KER	50.00	55.50	45.60	-2.0%	2.1%	-4.0%	2.1%	-2.4%	3.3%	-0.2%	3.3%
MHPC	MHPC	10.85	14.10	9.80	4.8%	4.8%	-6.5%	4.8%	4.4%	6.0%	-2.6%	6.0%
Milkiland	MLK	0.33	1.59	0.21	10.0%	57.1%	-26.7%	57.1%	9.6%	58.3%	-22.8%	58.3%
Ovostar Union	OVO	111.00	114.00	93.00	0.0%	-1.8%	-1.8%	-1.8%	-0.4%	-0.6%	2.1%	-0.6%
Banks												
Raiffeisen Bank Aval	BAVL	0.349	0.39	0.26	1.4%	-0.3%	2.2%	-0.3%	0.9%	0.8%	6.1%	0.8%

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	84	141	80	-1	14	9	-1.0%	9.9%	10.7%	-4	12	4	-5.2%	8.6%	5.0%
Specialized Machinery																
Turboatom	TATM	85	87	93	49	37	40	57.1%	42.6%	43.1%	42	26	28	49.2%	29.9%	29.9%
Motor Sich	MSICH	414	436	388	166	156	88	40.1%	35.8%	22.7%	77	117	51	18.6%	26.7%	13.3%
Oil & Gas																
Ukrnafta	UNAF	885	1,011	1,326	116	65	333	13.1%	6.5%	25.1%	-343	17	191	-38.7%	1.7%	14.4%
Regal Petroleum	RPT	26	35	60	12	17	59	44.9%	49.8%	98.3%	0	2	42	na	6.5%	70.0%
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																
Centrenergy	CEEN	419	412	532	46	104	40	11.1%	25.2%	7.6%	15	71	27	3.6%	17.3%	5.0%
Donbasenergo	DOEN	157	147	222	7	8	23	4.4%	5.8%	10.2%	-2	2	18	-1.1%	1.4%	8.2%
Consumer																
MHP	MHPC	1,135	1,289	1,521	415	549	520	36.6%	42.6%	34.2%	59	230	190	5.2%	17.8%	12.5%
Kernel	KER	1,989	2,169	2,403	346	319	223	17.4%	14.7%	9.3%	225	176	52	11.3%	8.1%	2.2%
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	418	192	234	236	150	169	236	39.4%	41.8%	56.6%

Source: Eavex Research

MAIN TRADING MULTIPLES

Name	Ticker	MCap USD mn	Free Float		EV USD mn	P/E			EV/EBITDA			EV/Sales			
			%	USD mn		2016	2017	2018E	2016	2017	2018E	2016	2017	2018E	
Iron Ore Mining															
Ferrexpo	FXPO	2,017	24.0%	484	2,420	10.7	5.1	4.9	6.5	4.4	4.2	2.5	2.0	1.9	
Railcar Manufacturing															
Krukiv Wagon	KVBZ		5.0%			neg	0.0	0.0	neg	0.0	0.0	0.0	0.0	0.0	
Specialized Machinery															
Turboatom	TATM	180	3.8%	7	171	4.3	6.9	6.5	3.5	4.6	4.3	2.0	2.0	1.8	
Motor Sich	MSICH	401	24.0%	96	378	5.2	3.4	7.8	2.3	2.4	4.3	0.9	0.9	1.0	
Oil & Gas															
Ukrnafta	UNAF	262	3.0%	8	255	neg	15.7	1.4	2.2	3.9	0.8	0.3	0.3	0.2	
Regal Petroleum	RPT	197	21.6%	42	157	n/a	>30	4.7	13.6	9.0	2.7	6.1	4.5	2.6	
JKX Oil & Gas	JKX	101	50.4%	51	209	neg	neg	>30	7.2	11.6	7.2	2.6	2.6	2.4	
Electric Utilities															
CentrEnergO	CEEN	190	21.7%	41	159	12.5	2.7	7.1	3.4	1.5	4.0	0.4	0.4	0.3	
DonbasEnergO	DOEN	28	14.2%	4	33	neg	13.3	1.5	4.8	4.0	1.5	0.2	0.2	0.2	
Consumer															
MHP	MHPC	1,146	34.1%	391	2,312	19.4	5.0	6.0	5.6	4.2	4.4	2.0	1.8	1.5	
Kernel	KER	1,064	61.8%	657	1,064	4.7	6.0	20.4	3.1	3.3	4.8	0.5	0.5	0.4	
Astarta	AST	162	37.0%	60	388	1.8	2.3	2.2	2.3	2.9	2.4	1.0	0.8	0.9	
Avangardco	AVGR	18	22.5%	4	349	neg	neg	neg	>30	29.6	23.3	1.8	2.7	2.8	
Ovostar	OVO	178	25.0%	44	180	5.0	17.8	12.7	4.5	11.7	8.8	2.1	2.2	2.1	
Banks															
							P/E			P/Book			P/Assets		
Raiffeisen Bank Aval	BAVL	768	1.8%	14		5.1	4.6	4.1	2.0	1.9	1.8	0.36	0.31	0.31	

Source: Eavex Research

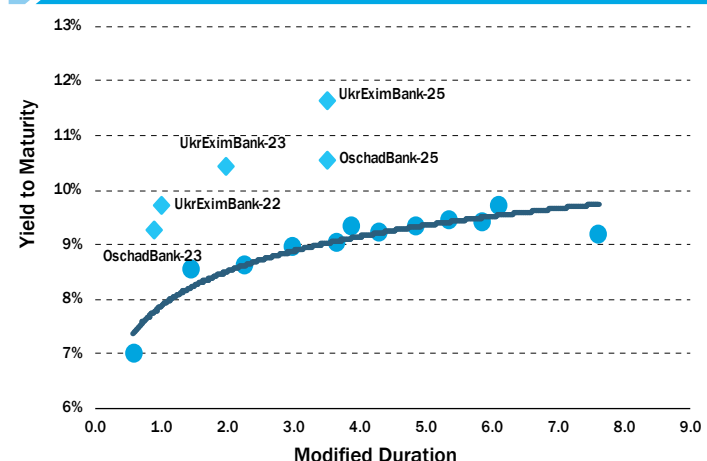
UKRAINIAN EUROBONDS

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	99.8	100.8	8.1%	6.3%	1.0%	0.5	7.75%	S/A	1 Sept 2019	661	Caa1/B-/B-
Ukraine, 2020	98.8	99.3	8.6%	8.3%	2.1%	1.4	7.75%	S/A	1 Sept 2020	1,365	Caa1/B-/B-
Ukraine, 2021	97.8	98.8	8.7%	8.3%	4.1%	2.2	7.75%	S/A	1 Sept 2021	1,409	Caa1/B-/B-
Ukraine, 2022	96.1	97.1	9.1%	8.7%	4.8%	2.9	7.75%	S/A	1 Sept 2022	1,384	Caa1/B-/B-
Ukraine, 2023	94.8	95.8	9.2%	8.9%	5.4%	3.6	7.75%	S/A	1 Sept 2023	1,355	Caa1/B-/B-
Ukraine, 2024	93.2	94.2	9.3%	9.1%	5.7%	4.2	7.75%	S/A	1 Sept 2024	1,339	Caa1/B-/B-
Ukraine, 2024-2	98.0	99.0	9.5%	9.3%	5.3%	3.9	8.99%	S/A	1 Feb 2024	750	/B-/B-
Ukraine, 2025	91.5	92.5	9.5%	9.3%	5.1%	4.8	7.75%	S/A	1 Sept 2025	1,329	Caa1/B-/B-
Ukraine, 2026	90.4	91.4	9.6%	9.4%	6.2%	5.3	7.75%	S/A	1 Sept 2026	1,318	Caa1/B-/B-
Ukraine, 2027	89.6	90.6	9.6%	9.4%	6.0%	5.8	7.75%	S/A	1 Sept 2027	1,307	Caa1/B-/B-
Ukraine, 2028	89.9	99.5	9.9%	9.8%	6.1%	6.0	9.75%	S/A	1 Nov 2018	1,250	Caa1/B-/B-
Ukraine, 2032	84.6	85.6	9.4%	9.3%	6.1%	7.5	7.375%	S/A	25 Sept 2032	3,000	Caa1//B-
Ukraine, GDP-linked (VRI)	60.9	61.9	n/a	n/a	5.3%	n/a	0.00%	S/A	31 May 2040	3,214	/B-/
Corporate Eurobonds											
Agroton, 2019	16.0	20.6	1231%	903%	0.0%	0.1	6.00%	S/A	14 Jul 2019	8	//
Kernel, 2022	98.9	99.6	9.2%	8.9%	3.2%	2.6	8.75%	S/A	31 Jan 2022	500	/B/B+
MHP, 2020	102.1	102.9	6.3%	5.7%	0.0%	1.1	8.25%	S/A	2 Apr 2020	79	B3/B/B
MHP, 2024	94.8	95.3	9.0%	8.9%	0.0%	4.1	7.75%	S/A	10 May 2024	500	B3/B/B
MHP, 2026	89.7	90.2	8.9%	8.8%	4.6%	5.3	6.95%	S/A	4 Apr 2026	550	B3/B/B
Avangardco, 2018	20.4	21.6	n/a	n/a	n/a	n/a	10.00%	S/A	29 Oct 2018	214	//
UkrLandFarming, 2018	13.5	14.0	n/a	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	96.2	97.2	11.7%	11.4%	-10.1%	4.2	10.75%	S/A	31 Dec 2024	1,344	//
Metinvest, 2021	100.0	102.0	7.4%	6.7%	0.0%	n/a	9.37%	S/A	31 Dec 2021	117	B3//B
Metinvest, 2023	95.3	95.8	9.1%	9.0%	5.3%	3.4	7.75%	S/A	23 Apr 2023	945	B3//B
Metinvest, 2026	94.8	95.4	9.5%	9.4%	5.4%	5.1	8.50%	S/A	23 Apr 2026	648	B3//B
Ferrexpo, 2019	100.1	100.5	9.7%	7.4%	-0.5%	0.2	10.375%	S/A	07 Apr 2019	93	B3/CCC/CC
Ferrexpo, 2019	100.1	100.7	9.2%	5.8%	-0.3%	0.2	10.375%	S/A	07 Apr 2019	80	B3/CCC/CC
UZ Rail, 2021	99.0	99.5	10.3%	10.1%	1.4%	0.8	9.88%	S/A	15 Sept 2021	500	/CCC//CCC
Interepipe, 2017	29.7	33.2	n/a	n/a	0.8%	n/a	10.25%	S/A	2 Aug 2017	200	IN DEFAULT
JKX Oil&Gas, 2018	78.0	85.0	42.2%	32.0%	4.5%	0.8	8.00%	S/A	19 Feb 2018	16	//
Bank Eurobonds											
PrivatBank, 2018-2	20.0	30.0	n/a	n/a	0.0%	1.5	10.25%	S/A	23 Jan 2018	160	IN DEFAULT
PrivatBank, 2021	8.6	13.6	n/a	n/a	0.0%	0.8	11.00%	S/A	09 Feb 2021	220	IN DEFAULT
PrivatBank, 2018	21.0	23.8	n/a	n/a	2.6%	n/a	10.88%	S/A	28 Feb 2018	175	IN DEFAULT
UkrEximBank, 2022	100.0	100.3	9.6%	9.5%	2.1%	1.0	9.625%	S/A	27 Apr 2022	750	Caa3//B-
UkrEximBank, 2023	93.2	94.6	12.0%	11.5%	0.1%	3.5	7.51%	S/A	9 Feb 2023	125	Caa3//CCC
UkrEximBank, 2025	96.8	97.3	10.4%	10.3%	3.2%	3.5	9.75%	S/A	22 Jan 2025	600	Caa3//B-
Oschadbank, 2023	100.0	100.6	9.4%	9.2%	1.5%	0.8	8.25%	S/A	10 Mar 2023	700	Caa3//B-
Oschadbank, 2025	97.2	97.6	10.2%	10.1%	2.4%	2.0	8.88%	S/A	20 Mar 2025	500	Caa3//B-
Municipal Eurobonds											
City of Kyiv, 2022	95.0	95.7	9.1%	8.8%	5.6%	2.7	7.50%	S/A	15 Dec 2022	115	Caa2//B-

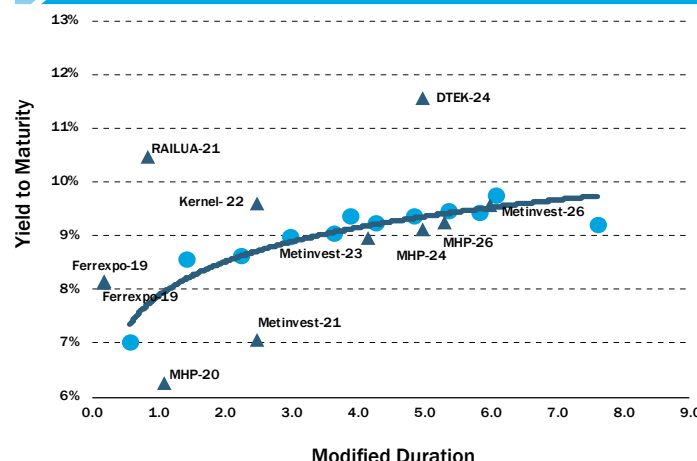
¹ Moody's/S&P/Fitch

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									
UA4000195580			20.00%	18.25%	n/a	n/a	S/A	04 Sept 2019	n/a
UA4000196620			20.00%	18.50%	n/a	n/a	S/A	15 Jan 2020	n/a
UA4000200174			19.75%	18.00%	n/a	n/a	S/A	20 Jan 2021	n/a
VAT Bonds									
UA4000185151			20.00%	18.50%	n/a	9.50%	S/A	8 Jul 2019	3,577
UA4000185557			20.00%	18.50%	n/a	9.50%	S/A	22 Jul 2019	2,171
UA4000186159			20.00%	18.50%	n/a	9.50%	S/A	20 Aug 2019	955

Source: Bloomberg, Cbonds, Eavex Research

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