

Stock Market Update

Equity

Ukrainian stocks continued to show a mixed performance last week, with corporate news dominating on the market. The PFTS index declined by 1.7% to close at 554 points. DonbasEnerg (DOEN) was the biggest drag for the gauge, slumping 17% to UAH 29.00 after the company posted a huge UAH 436mn net loss for 4Q18. Nevertheless, the DOEN stock received some support from expectation that shareholders who vote against the item of so-called 'substantial deals' at the meeting on Apr 24 will have an option to sell their holdings at UAH 33.50 per share. On the upside, UkrNafta (UNAF) gained 7.4% to UAH 145 ahead the company's shareholders meeting, which should approve a sale of 4.1bn cubic meters of natural gas to state energy giant NaftoGaz. The deal could potentially bring in UAH 32bn in revenue for UkrNafta, which would then be a source for repayment of the company's UAH 12bn tax debt. Raiffeisen Bank Aval (BAVL) added 1.0% to 37.90 kopecks and TurboAtom (TATM) was unchanged at UAH 11.50 per share.

In London trading, Regal Petroleum (RPT) recovered part of its recent big losses, advancing by 4.1% to GBP 42.70. Iron ore giant Ferrexpo (FXPO) fell 5.6% to GBP 247 and MHP (MHPC) was little-changed at USD 11.00 after the company reported lower-than-expected net profit for FY18 and announced a dividend of near 75 cents per share. On the Warsaw Stock Exchange, Kernel (KER) climbed 4.0% to PLN 51.50 while Astarta (AST) lost 5.6% to PLN 28.50.

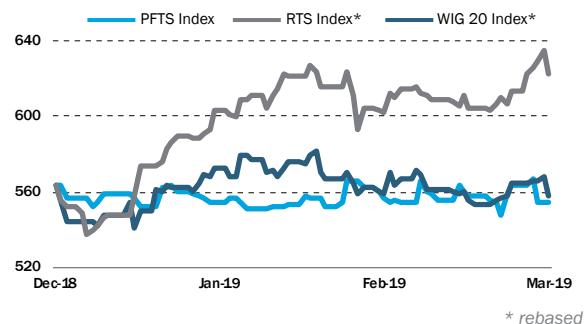
On the currency front, the hryvnia was quite volatile ahead of the first round of presidential voting. The national currency finished at 26.90 UAH/USD, strengthening by 0.5% after a notable decline of 2.5% over the preceding week.

Highlights

STOCKS IN THE NEWS

- DonbasEnerg Disappoints with 4Q18 Net Loss of UAH 436mn
- MHP FY18 Profit Down 44% YoY to USD 1.21/Share

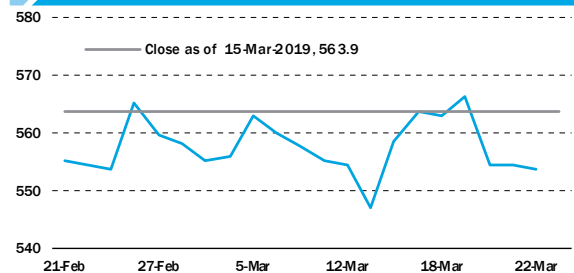
STOCK MARKET PERFORMANCE



MARKET INDEXES

	Last	1W ch	1M ch	YTD
PFTS	554.0	-1.7%	-0.4%	-1.0%
RTS	1213.4	1.4%	3.4%	13.8%
WIG20	2319.1	-1.2%	-0.1%	1.9%
MSCI EM	1059.6	0.2%	2.2%	10.1%
S&P 500	2800.7	-0.8%	0.8%	12.7%

PFTS 1M PERFORMANCE



FIXED INCOME

	Last	1W ch	1M ch	YTD
EMBI+Global	373	1.6%	-1.3%	-13.5%
NBU Key Rate	18.0%	0.0 p.p.	0.0 p.p.	0.0 p.p.
Ukraine-19	6.9%	-1.7 p.p.	-2.7 p.p.	-1.9 p.p.
Ukraine-27	8.9%	-0.1 p.p.	-0.7 p.p.	-1.5 p.p.
DTEK-24	10.7%	-0.9 p.p.	-0.9 p.p.	-0.9 p.p.
UZ Rail-21	9.5%	-0.5 p.p.	-1.3 p.p.	-2.5 p.p.

CURRENCY

	Last, UAH	1W ch	1M ch	YTD
USD	26.90	-0.5%	-0.9%	-3.0%
EUR	30.39	-0.7%	-1.2%	-4.2%
RUB	0.42	-0.2%	0.9%	4.8%

COMMODITIES

	Last	1W ch	1M ch	YTD
Wheat, USD/t*	214.0	0.0%	-4.0%	-3.2%
Steel, USD/t	450.0	0.0%	1.1%	9.8%
Oil, USD/bbl	67.0	-0.2%	0.8%	26.0%
Gold, USD/oz	1313.7	0.9%	-2.0%	2.5%

*Ukraine FOB

Source: Bloomberg, Ukrainian Exchange

DonbasEnergo Disappoints with 4Q18 Net Loss of UAH 436mn

by Dmitry Churin
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DONBASENERGO (DOEN UK)

Price: UAH 29.00 Market Cap: USD 25mn

	P/B	EV/S	P/E	EV/EBITDA	Div. Yield
2018E	1.1	0.1	6.7*	1.4	4.5%
2019E	1.1	0.1	10.0	1.7	3.0%

*actual

NEWS

DonbasEnergo, Ukraine's fifth-largest thermal electricity generation company, said it suffered a net loss of UAH 436mn in 4Q18, spoiling a solid net profit of UAH 540mn that it had previously reported for 9M18, according to the announcement for the company's annual shareholder meeting published on Mar 20. The company's full-year 2018 net profit of UAH 104mn (USD 3.8mn at the average UAH/USD exchange rate for 2018) is nonetheless almost double what the company made back in FY17. DonbasEnergo did not unveil any other P&L items in the statement. However, the company said that its total assets declined by 3.4% YoY to UAH 5.38bn, with cash and cash equivalents amounting to UAH 153mn as of the end of 2018.

The shareholders meeting is scheduled for Apr 24 in Kyiv. The agenda contains four different proposals for dividend distribution from the FY18 profit. The first one is to pay out 30% of the profit (DPS of UAH 1.32), the second is to pay out 50% (DPS 2.20), the third - 75% (DPS 3.30). The fourth proposal is to determine the dividend payout ratio according to the government's requirement for companies with partial state ownership. The government owns a blocking stake of 25% in DonbasEnergo. Last year DonbasEnergo paid a UAH 1.82 dividend per share from FY17 profit, which represented a payout of 75% of the bottom line.

COMMENTARY

DonbasEnergo disappointed with its larger than expected net loss for 4Q18. We had forecasted that the company's loss would be only UAH 40mn for the quarter. We should note, however, that the 4Q of the year has been historically weak or loss-making for Ukrainian thermal generation companies without a clear reason for such a seasonal pattern.

We assume that DonbasEnergo will pay out only 30% of the FY18 net profit in dividends, which would translate into a still respectable 4.5% dividend yield.

We forecast that DonbasEnergo will earn UAH 73mn this year, representing EPS of UAH 3.08. On the other hand, the company's future could brighten in the longer term as currently DonbasEnergo is working on attracting Chinese financing for a huge USD 680mn modernization project at its Slavyansk power plant. It is expected that the project could be financed by Chinese banks, with Dongfang Electric International Corporation (China) as the major contractor.

The DOEN stock demonstrated a superior gain of 75% in 2018, rising from UAH 18.30 to UAH 32.00, driven by its impressive net profit of UAH 22.83 per share earned in January-September. With the huge net loss of UAH 18.43 per share in 4Q18, the stock tumbled by 17% last week to UAH 29.00. Nevertheless, we believe that the DOEN stock price will be supported until Apr 18, when the ex-rights date for participation in the company's shareholders meeting arrives. The agenda for the meeting contains an item for so called 'substantial deals' so shareholders who vote against this item would have an option to sell their shares to the company at estimated price of near UAH 33.50, which is the average DOEN price for the Dec 19 - Mar 19 3-month period. This period determines the buyback price in this case, according to Ukrainian legislation.

MHP FY18 Profit Down 44% YoY to USD 1.21/Share

by Dmitry Churin
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MHP (MHPC LI)

Price: USD 11.00 Market Cap: USD 1,162mn

	P/B	EV/S	P/E	EV/EBITDA	Div. Yield
2018	1.1	1.5	9.1	5.2	6.8%
2019E	0.9	1.3	4.7	4.8	6.8%

NEWS

London-listed MHP, Ukraine's largest poultry producer, reported a drop in its net profit by 44% YoY to USD 128mn (earnings per share of USD 1.21) in full-year 2018, according to financials released on Mar 20. On the top line, revenue grew by 21% YoY to USD 1.56bn in the period while EBITDA inched down by 2% YoY to USD 450mn, implying an EBITDA margin of 29%. In 4Q18 alone, MHP reported revenue of USD 386mn (+21% YoY), EBITDA of USD 88mn (unchanged YoY), and a net loss of USD 14mn, compared to a net loss of USD 27mn in 4Q17.

On the balance sheet side, MHP said that its total debt amounted to USD 1.34bn as of 31 Dec 2018. The Net Debt/EBITDA ratio was 2.52x on the same date, compared to 2.25x one year earlier.

MHP FINANCIALS

USD mn	4Q18	4Q17	chg	2018	2017	chg
Net revenue	386	318	+21%	1,556	1,288	+21%
EBITDA	88	88	0%	450	459	-2%
margin	23%	28%	-5 p.p.	29%	36%	-7 p.p.
Net Income (loss)	-14	-27	+/-	128	230	-44%
net margin	-4%	-8%	+4 p.p.	8%	18%	-10 p.p.

Source: Company data.

COMMENTARY

MHP's reported FY18 net profit of USD 128mn fell substantially short of our expectation of profit of USD 190mn for the year. In our view, the company demonstrated a quite poor financial performance in 4Q18 taking into account the relatively stable foreign currency exchange rate environment and full capacity utilization of its production facilities. MHP reported a foreign exchange gain of USD 28mn in 4Q18 compared to its forex loss of USD 62mn in 4Q17. In a segment breakdown, the company said its poultry operations brought in EBITDA of USD 311mn and grain operations contributed USD 151mn on the EBITDA level. The company operated a land bank of 363,000 ha in 2018 which translates into EBITDA of USD 416 per hectare for the farming segment. Importantly, the company's total export sales rose by 26% YoY to USD 924mn, accounting for 59% of total revenue in 2018. Separately, MHP said it had spent USD 232mn on CapEx in 2018 after spending USD 123mn in 2017.

In its outlook for 2019, MHP said it plans to increase chicken meat production by 100,000 tonnes as a result of capital investments in the expansion of its Vinnytsia poultry complex (Phase 2) in Ukraine and by around 80,000 tonnes driven by the recent acquisition of the Perutnina Ptuj poultry group in Slovenia. MHP's poultry output rose by 9% YoY to 618,000 tonnes last year.

We expect MHP to double its net profit to USD 250mn (EPS of 2.36) in FY19. The MHPC stock, which has a current price of USD 11.00 per share, is trading at P/E of 9.1x. The stock remains a high yield dividend story (a policy that benefits MHP majority owner Yuriy Kosyuk) with an announced DPS of near 75 cents, representing a 6.8% yield. The ex-rights date for the dividend was set for Mar 29, with the actual payment to be made on Apr 4.

EAVEX RECOMMENDATIONS

Name	Ticker	Price, per share	Target price, per share	Upside, %	Rating	Commentary
Agriculture						
Kernel	KER PW	51.0	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	11.2	16.5	48%	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	28.1	70.0	149%	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	3.55	12.0	238%	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	14.0	13.0	-7%	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	20%	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	109.0	110.0	1%	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	245	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	145	270	86%	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	42.7	-	-	U/R	Natgas extractor Regal Petroleum (RPT) got hammered, plunging 30% to GBP 38.00 per share after news that the Ukrainian State Geological Service issued an order to suspend production on one of Regal's licenses. The company said that it is seeking to obtain further information on the basis for the order, and is taking measures to protect its rights.
JKX Oil & Gas	JKX LN	52.3	-	-	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	29.0	33.5	16%	SELL	We believe that the DOEN stock price will be supported until Apr 18, when the ex-rights date for participation in the company's shareholders meeting arrives. The agenda for the meeting contains an item for so called 'substantial deals' so shareholders who vote against this item would have an option to sell their shares to the company at estimated price of near UAH 33.50, which is the average DOEN price for the Dec 19 - Mar 19 3-month period. This period determines the buyback price in this case, according to Ukrainian legislation.
CenterEnergO	CEEN	11.86	25.60	116%	BUY	The CEEN stock has been in a downward trend since October, falling from a level of UAH 18 to the current level of UAH 13 per share after yet another failed attempt to privatize the company in early December. Persisting uncertainty about whether CentrEnergO can really be privatized at a fair price has made the company a hostage of Ukrainian behind-the-scenes politics. We forecast that CentrEnergO will earn UAH 725mn this year, representing EPS of UAH 1.96. The company has recently switched another one of its power units from expensive anthracite coal to cheaper steam coal, which should improve its electricity production profitability.
Banks						
Raiffeisen Bank Aval	BAVL	0.379	0.47	24%	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 in 2017 was 20% and in 2018 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	554.00	608.78	353.39	-1.7%	-0.4%	-0.4%	-1.0%	--	--	--	--
Iron Ore Mining												
Ferrexpo	FXPO	247.50	280.00	143.50	-5.6%	-7.8%	24.1%	27.2%	-3.8%	-7.4%	24.5%	28.1%
Railcar Manufacturing												
Kryukiv Wagon	KVBZ	n/a	12.20	10.00								
Specialized Machinery												
Motor Sich	MSICH	5390	n/a	n/a								
Turboatom	TATM	11.50	14.15	10.50	-2.5%	3.6%	-16.1%	-16.1%	-0.8%	4.0%	-15.6%	-15.1%
Telecom												
Ukrtelecom	UTLM	n/a	0.143	0.127								
Oil & Gas												
Regal Petroleum	RPT	42.70	63.00	15.45	4.1%	-6.2%	-16.7%	-32.2%	5.9%	-5.7%	-16.3%	-31.3%
JKX Oil	JKX	51.75	64.50	21.00	-3.3%	19.0%	45.8%	31.0%	-1.5%	19.4%	46.2%	32.0%
Ukrnafta	UNAF	145.0	145.50	98.00	7.4%	16.0%	14.2%	3.6%	9.2%	16.4%	14.6%	4.5%
Power Utilities												
Centrenerg	CEEN	11.86	23.70	11.70	-5.7%	-15.5%	-20.9%	-17.1%	-3.9%	-15.1%	-20.5%	-16.1%
Donbasenerg	DOEN	29.00	38.00	21.10	-17.3%	-14.8%	-6.5%	-9.1%	-15.5%	-14.4%	-6.0%	-8.1%
Consumer												
Agroton	AGT	3.56	5.63	2.83	-2.7%	3.5%	6.3%	2.3%	-1.0%	3.9%	6.7%	3.3%
Astarta	AST	28.50	50.00	23.00	-5.6%	14.0%	21.3%	23.9%	-3.9%	14.4%	21.7%	24.9%
Avangardo	AVGR	0.25	0.39	0.25	-10.7%	-10.7%	-10.7%	-10.7%	-9.0%	-10.3%	-10.3%	-9.8%
Industrial Milk Company	IMC	14.00	14.80	11.05	0.0%	-0.7%	7.7%	6.5%	1.7%	-0.3%	8.1%	7.4%
Kernel	KER	51.50	55.50	45.60	4.0%	7.0%	6.8%	5.2%	5.8%	7.4%	7.3%	6.2%
MHPC	MHPC	11.15	13.90	9.80	1.4%	-1.8%	6.2%	7.7%	3.1%	-1.3%	6.6%	8.7%
Milkiland	MLK	0.56	1.48	0.21	0.0%	-0.4%	153.6%	165.7%	1.7%	0.1%	154.1%	166.7%
Ovostar Union	OVO	109.00	114.00	93.00	0.0%	0.0%	-0.9%	-3.5%	1.7%	0.4%	-0.5%	-2.6%
Banks												
Raiffeisen Bank Aval	BAVL	0.379	0.39	0.26	1.0%	5.7%	9.8%	8.2%	2.7%	6.2%	10.2%	9.2%

Source: Bloomberg
* companies listed abroad are in traded currency

MAIN FINANCIAL FORECASTS, USD mn

Name	Ticker	Net Sales			EBITDA			EBITDA margin			Net Profit			Net Profit margin		
		2017	2018E	2019E	2017	2018E	2019E	2017	2018E	2019E	2017	2018E	2019E	2017	2018E	2019E
Iron Ore Mining																
Ferrexpo	FXPO	1,197	1,257	1,571	551	579	723	46.0%	46.0%	46.0%	394	414	517	32.9%	32.9%	32.9%
Railcar Manufacturing																
Kryukiv Wagon	KVBZ	141	81	89	14	9	10	9.9%	10.7%	11.4%	12	4	5	8.6%	5.0%	5.5%
Specialized Machinery																
Turboatom	TATM	87	94	94	37	40	41	42.6%	43.1%	43.6%	26	28	28	29.9%	29.9%	29.2%
Motor Sich	MSICH	436	388	333	156	88	92	35.8%	22.7%	27.7%	117	51	59	26.7%	13.3%	17.7%
Oil & Gas																
Ukrnafta	UNAF	1,011	1,326	2,531	65	333	866	6.5%	25.1%	34.2%	17	221	526	1.7%	16.6%	20.8%
Regal Petroleum	RPT	35	60	50	17	54	22	49.8%	90.0%	44.0%	2	42	10	na	70.0%	20.0%
JKX Oil	JKX	82	88	106	18	23	25	22.0%	25.9%	23.3%	-12	4	5	-14.6%	4.3%	4.3%
Electric Utilities																
Centrenergy	CEEN	412	551	589	104	42	38	25.2%	7.6%	6.5%	71	18	25	17.3%	3.3%	4.3%
Donbasenergo	DOEN	147	224	225	8	23	19	5.8%	10.2%	8.4%	2	4	3	1.4%	1.7%	1.1%
Consumer																
MHP	MHPC	1,289	1,556	1,789	459	450	490	35.6%	28.9%	27.4%	230	128	250	17.8%	8.2%	13.9%
Kernel	KER	2,169	2,403	3,364	319	223	310	14.7%	9.3%	9.2%	176	52	210	8.1%	2.2%	6.2%
Astarta	AST	514	445	578	134	160	165	26.1%	35.9%	28.5%	69	74	100	13.5%	16.7%	17.3%
Avangardco	AVGR	130	127	135	12	15	17	9.1%	11.8%	12.6%	-8	-5	2	-5.8%	-3.9%	1.5%
Ovostar	OVO	80	126	139	15	23	25	19.2%	18.3%	18.3%	10	18	20	12.5%	14.6%	14.6%
Banks																
		Total Assets			Total Equity			Total Income			Net Profit			Return on Equity		
Raiffeisen Bank Aval	BAVL	2,455	2,491	2,415	404	419	433	234	239	253	169	187	218	41.8%	44.6%	50.2%

Source: Eavex Research

MAIN TRADING MULTIPLES

Name	Ticker	MCap USD mn	Free Float % USD mn	EV USD mn	P/E			EV/EBITDA			EV/Sales			
					2017	2018E	2019E	2017	2018E	2019E	2017	2018E	2019E	
Iron Ore Mining														
Ferrexpo	FXPO	1,921	24.0%	461	2,324	4.9	4.6	3.7	4.2	4.0	3.2	1.9	1.8	1.5
Railcar Manufacturing														
Krukiv Wagon	KVBZ		5.0%											
Specialized Machinery														
Turboatom	TATM	180	3.8%	7	171	6.9	6.4	6.5	4.6	4.2	4.2	2.0	1.8	1.8
Motor Sich	MSICH	414	24.0%	99	392	3.6	8.0	7.0	2.5	4.5	4.2	0.9	1.0	1.2
Oil & Gas														
Ukrnafta	UNAF	291	3.0%	9	284	17.4	1.3	0.6	4.3	0.9	0.3	0.3	0.2	0.1
Regal Petroleum	RPT	181	21.6%	39	141	>30	4.3	18.1	8.1	2.6	6.4	4.0	2.3	2.8
JKX Oil & Gas	JKX	117	50.4%	59	226	neg	>30	25.7	12.5	9.9	9.2	2.8	2.6	2.1
Electric Utilities														
CentrEnergO	CEEN	162	21.7%	35	129	2.3	8.8	6.4	1.2	3.1	3.4	0.3	0.2	0.2
DonbasEnergO	DOEN	25	14.2%	4	31	12.0	6.6	9.9	3.7	1.4	1.7	0.2	0.1	0.1
Consumer														
MHP	MHPC	1,178	34.1%	402	2,344	5.1	9.2	4.7	5.1	5.2	4.8	1.8	1.5	1.3
Kernel	KER	1,080	61.8%	667	1,080	6.1	20.7	5.1	3.4	4.9	3.5	0.5	0.4	0.3
Astarta	AST	187	37.0%	69	413	2.7	2.5	1.9	3.1	2.6	2.5	0.8	0.9	0.7
Avangardco	AVGR	16	22.5%	4	347	neg	neg	8.0	29.4	23.2	20.4	2.7	2.7	2.6
Ovostar	OVO	172	25.0%	43	164	17.2	9.4	8.5	10.7	7.1	6.5	2.1	1.3	1.2
Banks														
							P/E			P/Book			P/Assets	
Raiffeisen Bank Aval	BAVL	861	1.8%	16		5.1	4.6	4.0	2.1	2.1	2.0	0.35	0.35	0.36

Source: Eavex Research

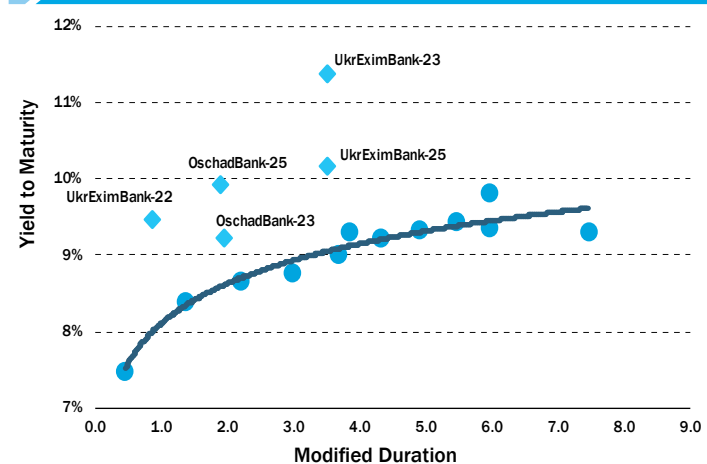
UKRAINIAN EUROBONDS

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	100.0	100.7	7.8%	6.0%	1.0%	0.4	7.75%	S/A	1 Sept 2019	661	Caa1/B-/B-
Ukraine, 2020	99.4	99.9	8.2%	7.8%	2.8%	1.3	7.75%	S/A	1 Sept 2020	1,365	Caa1/B-/B-
Ukraine, 2021	99.0	99.7	8.2%	7.9%	5.2%	2.2	7.75%	S/A	1 Sept 2021	1,409	Caa1/B-/B-
Ukraine, 2022	98.4	99.2	8.3%	8.0%	7.2%	2.9	7.75%	S/A	1 Sept 2022	1,384	Caa1/B-/B-
Ukraine, 2023	97.1	98.1	8.6%	8.3%	7.9%	3.7	7.75%	S/A	1 Sept 2023	1,355	Caa1/B-/B-
Ukraine, 2024	96.2	97.2	8.6%	8.4%	9.0%	4.3	7.75%	S/A	1 Sept 2024	1,339	Caa1/B-/B-
Ukraine, 2024-2	100.7	101.5	8.8%	8.6%	8.1%	3.8	8.99%	S/A	1 Feb 2024	750	/B-/B-
Ukraine, 2025	95.0	96.0	8.8%	8.6%	9.1%	4.9	7.75%	S/A	1 Sept 2025	1,329	Caa1/B-/B-
Ukraine, 2026	93.5	94.5	9.0%	8.8%	9.7%	5.5	7.75%	S/A	1 Sept 2026	1,318	Caa1/B-/B-
Ukraine, 2027	92.9	93.9	9.0%	8.8%	9.8%	6.0	7.75%	S/A	1 Sept 2027	1,307	Caa1/B-/B-
Ukraine, 2028	102.4	103.1	9.4%	9.2%	9.9%	6.0	9.75%	S/A	1 Nov 2018	1,250	Caa1/B-/B-
Ukraine, 2032	88.5	89.5	8.9%	8.7%	10.9%	7.8	7.375%	S/A	25 Sept 2032	3,000	Caa1//B-
Ukraine, GDP-linked (VRI)	64.1	65.1	n/a	n/a	10.8%	n/a	0.00%	S/A	31 May 2040	3,214	/B-/
Corporate Eurobonds											
Agroton, 2019	16.0	20.6	1663%	1239%	0.0%	0.1	6.00%	S/A	14 Jul 2019	8	//
Kernel, 2022	102.2	103.1	7.9%	7.5%	6.7%	2.5	8.75%	S/A	31 Jan 2022	500	/B/B+
MHP, 2020	102.2	103.3	6.0%	4.9%	0.2%	0.9	8.25%	S/A	2 Apr 2020	79	B3/B/B
MHP, 2024	100.8	101.3	7.5%	7.4%	6.4%	4.1	7.75%	S/A	10 May 2024	500	B3/B/B
MHP, 2026	94.8	95.8	7.9%	7.7%	10.8%	5.2	6.95%	S/A	4 Apr 2026	550	B3/B/B
Avangardco, 2018	17.5	20.2	n/a	n/a	n/a	n/a	10.00%	S/A	29 Oct 2018	214	//
UkrLandFarming, 2018	13.5	15.1	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	99.8	100.8	10.8%	10.6%	-6.7%	4.1	10.75%	S/A	31 Dec 2024	1,344	//
Metinvest, 2021	100.0	102.0	7.4%	6.6%	0.0%	n/a	9.37%	S/A	31 Dec 2021	117	B3//B
Metinvest, 2023	98.9	99.7	8.1%	7.8%	9.5%	3.4	7.75%	S/A	23 Apr 2023	945	B3//B
Metinvest, 2026	99.7	100.5	8.5%	8.4%	11.0%	5.1	8.50%	S/A	23 Apr 2026	648	B3//B
Ferrexpo, 2019	100.0	100.7	10.3%	-12.6%	-0.4%	0.0	10.375%	S/A	07 Apr 2019	93	B3/CCC/CC
Ferrexpo, 2019	100.0	100.6	11.1%	-8.2%	-0.4%	0.0	10.375%	S/A	07 Apr 2019	80	B3/CCC/CC
UZ Rail, 2021	99.8	100.9	9.9%	9.5%	2.4%	1.1	9.88%	S/A	15 Sept 2021	500	/CCC+/CCC
Interepipe, 2017	28.9	33.7	n/a	n/a	0.3%	n/a	10.25%	S/A	2 Aug 2017	200	IN DEFAULT
JKX Oil&Gas, 2018	90.0	95.0	27.2%	20.3%	18.6%	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%	0.9	11.00%	S/A	09 Feb 2021	220	IN DEFAULT
PrivatBank, 2018	20.0	21.0	n/a	n/a	-6.2%	n/a	10.88%	S/A	28 Feb 2018	175	IN DEFAULT
UkrEximBank, 2022	100.9	101.6	9.3%	9.0%	3.2%	0.8	9.625%	S/A	27 Apr 2022	750	Caa3//B-
UkrEximBank, 2023	93.8	96.2	11.7%	10.9%	1.2%	3.5	7.51%	S/A	9 Feb 2023	125	Caa3//CCC
UkrEximBank, 2025	100.9	101.7	9.5%	9.4%	7.7%	3.5	9.75%	S/A	22 Jan 2025	600	Caa3//B-
Oschadbank, 2023	101.2	102.0	9.0%	8.8%	2.8%	1.9	8.25%	S/A	10 Mar 2023	700	Caa3//B-
Oschadbank, 2025	101.1	101.9	9.4%	9.2%	6.7%	2.0	8.88%	S/A	20 Mar 2025	500	Caa3//B-
Municipal Eurobonds											
City of Kyiv, 2022	97.4	98.0	8.3%	8.1%	8.3%	2.5	7.50%	S/A	15 Dec 2022	115	Caa2//B-

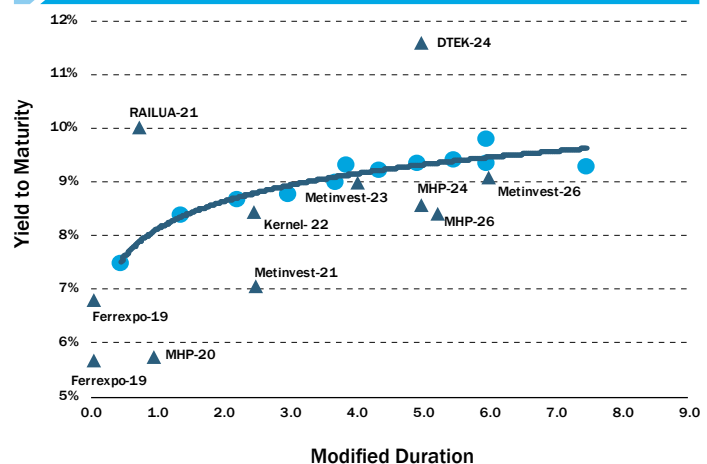
¹ Moody's/S&P/Fitch

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			19.75%	18.25%	n/a	n/a	S/A	04 Sept 2019	n/a
UA4000196620			19.75%	18.25%	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			19.75%	18.25%	n/a	9.50%	S/A	8 Jul 2019	3,577
UA4000185557			19.75%	18.25%	n/a	9.50%	S/A	22 Jul 2019	2,171
UA4000186159			19.75%	18.25%	n/a	9.50%	S/A	20 Aug 2019	955

Source: Bloomberg, Cbonds, Eavex Research

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