

Market Update

Equity

Local Ukrainian stocks were mostly higher in a session of very light trading activity on Thursday (Jun 19), while the main global indices continued to show resilience to the new war in Iraq, with DAX pushing back above the 10,000 level and the S&P 500 and DJIA edging further into all-time high territory. In Eastern Ukraine, some of the heaviest fighting of the 2-month old armed conflict was reported near Lugansk's main airport as well as in the Donetsk oblast hotspots of Yampil and Krasny Liman after pro-Russian paramilitaries rejected President Poroshenko's ceasefire terms. The UX index moved up by 0.6% to close at 1227 points. The day's outstanding performer was Alchevsk Steel, which appreciated by 3.9% to 3.69 kopecks, and top liquid names Motor Sich and CentrEnerg added 1.4% and 1.5% respectively on combined turnover of UAH 2.2mn. DonbasEnerg lost only half a percent despite an announcement that it is suspending operations at its power plant in Slavyansk due to the war; this indicates to us a lack of any real trading activity in the stock. In London, Ferrexpo fell back by 5.3% after having rebounded somewhat in recent days, ending near GBp 123.

Fixed Income

Following their large rise on Wednesday, which may have been due to an anomalous trade, Ukraine's long-term 2023 benchmark sovereigns fell back on Thursday by 1.5p.p. to end at 90.6/92.1 (9.1%/8.8%). Among top corporate debt issues, MHP-20s improved by 0.5p.p. to 89.3/91.0 (10.8%/10.4%) while DTEK-18s dropped by 1.0p.p., closing at 82.8/83.7 (13.9%/13.5%).

| Volume Leaders | Ticker | Last, UAH | 1D ch | Volume, UAH mn | Number of Trades |
|-----------------|--------|-----------|-------|----------------|------------------|
| Yenakievo Steel | ENMZ | 44.76 | 1.8% | 1.6 | 29 |
| Motor Sich | MSICH | 2336.00 | 1.4% | 1.3 | 93 |
| Centrenerg | CEEN | 7.39 | 1.5% | 0.9 | 103 |

Growth Leaders

| | | | | | |
|------------------------|------|------|-------|------|----|
| Bank Forum | FORM | 0.13 | 46.7% | 0.10 | 34 |
| KRAZ | KRAZ | 0.09 | 18.8% | 0.03 | 22 |
| Mariupol Heavy Machine | MZVM | 0.13 | 12.0% | 0.17 | 38 |

Loss Leaders

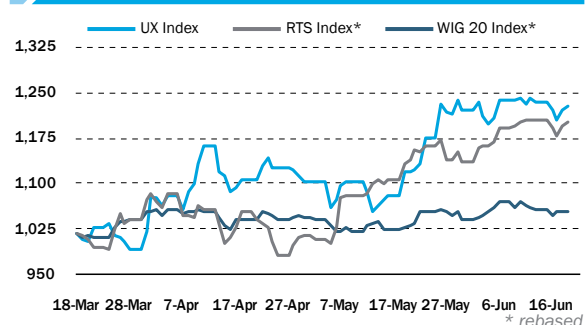
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|----------------------|------|--------|-------|-------|----|
| Ukrnafta | UNAF | 256.90 | -0.9% | 0.520 | 17 |
| Donbasenerg | DOEN | 40.75 | -0.6% | 0.239 | 43 |
| Raiffeisen Bank Aval | BAVL | 0.15 | 0.1% | 0.077 | 15 |

Highlights

STOCKS IN THE NEWS

- DonbasEnerg to Shut Down Slavyansk Plant As Coal Supply Interrupted

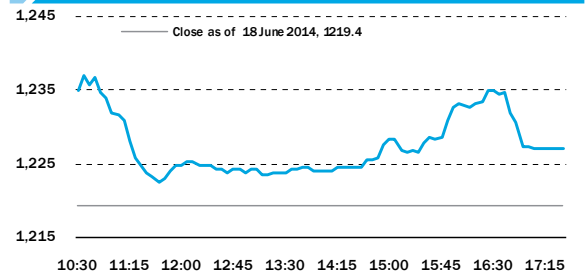
STOCK MARKET PERFORMANCE



MARKET INDEXES

| | Last | 1D ch | 1M ch | YTD |
|---------|--------|-------|-------|-------|
| UX | 1227.0 | 0.6% | 9.7% | 34.8% |
| RTS | 1371.6 | 0.6% | 6.3% | -4.9% |
| WIG20 | 2462.4 | 0.0% | 2.6% | 2.6% |
| MSCI EM | 1049.9 | 0.5% | 1.4% | 4.8% |
| S&P 500 | 1959.5 | 0.1% | 3.9% | 6.4% |

UX INTRADAY JUNE 19, 2014



FIXED INCOME

| | Last | 1D ch | 1M ch | YTD |
|-----------------|-------|----------|------------|-----------|
| EMBI+Global | 280.5 | -1.5% | -7.4% | -15.2% |
| CDS 5Y UKR | 866.2 | 2.0% | -18.4% | 5.6% |
| Ukraine-17 | 8.9% | 0.5 p.p. | -1.0 p.p. | -0.1 p.p. |
| Naftogaz Ukr-14 | 17.8% | 0.0 p.p. | -8.9 p.p. | 9.0 p.p. |
| Ukraine-23 | 8.9% | 0.3 p.p. | -0.5 p.p. | 1.4 p.p. |
| Privatbank-16 | 23.1% | 0.0 p.p. | -11.6 p.p. | -1.6 p.p. |

CURRENCY

| | Last, UAH | 1D ch | 1M ch | YTD |
|-----|-----------|-------|-------|-------|
| USD | 11.86 | -0.9% | -0.8% | 43.9% |
| EUR | 16.14 | -0.8% | -1.5% | 41.9% |
| RUB | 0.35 | -0.7% | -0.1% | 37.5% |

COMMODITIES

| | Last | 1D ch | 1M ch | YTD |
|---------------|--------|-------|-------|-------|
| Wheat, USD/t* | 259.9 | 0.0% | -5.7% | -9.6% |
| Steel, USD/t | 537.5 | 0.0% | 0.0% | 0.0% |
| Oil, USD/bbl | 115.1 | 0.7% | 6.0% | 3.5% |
| Gold, USD/oz | 1320.4 | 3.3% | 2.1% | 10.4% |

*Ukraine FOB

Source: Bloomberg, Ukrainian Exchange

DonbasEnergo to Shut Down Slavyansk Plant As Coal Supply Interrupted

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▶ DONBASENERGO (DOEN UK)

Price: UAH 40.7 Market Cap: USD 81mn

| | P/B | EV/S | P/E | EV/EBITDA | Div. Yield |
|-------|-----|------|-----|-----------|------------|
| 2013 | 0.5 | 0.2 | 1.2 | 2.0 | 16.6% |
| 2014E | 0.5 | 0.3 | 1.8 | 2.9 | 15.0% |

NEWS

DonbasEnergo, the 5th-largest Ukrainian thermal electricity generation company, will shut down its Slavyansk power plant on Jun 21 due to the interruption of its coal supply, according to a press statement from the Donetsk provincial administration released on Thursday (Jun 19). If the coal supply is resumed, the plant will resume normal operations, the administration statement said. The Donetsk administration is now located in Mariupol owing to rebel control of most of the city of Donetsk.

COMMENTARY

The city of Slavyansk is the epicenter of fighting between government forces and pro-Russian paramilitaries, making railway supplies of coal to the plant too dangerous. The Slavyansk plant is one of two that DonbasEnergo operates (the other is at Starobeshivska between Donetsk and Mariupol in government-controlled territory). Slavyansk's installed capacity is 880 MW out of the company's total installed capacity of 2855 MW. The news is clearly NEGATIVE for the stock. However, there is still the possibility that the coal supply to the plant will be resumed in the coming months, as Ukrainian authorities are engaged in a substantial military effort to re-take control of the east of the country. President Poroshenko spoke with his Russian counterpart Vladimir Putin earlier this week to seek Russian support for a ceasefire, but it looks highly unlikely to us that anti-Ukrainian paramilitaries will agree to stand down, meaning that fighting will continue for some time. Putin may also be coming under increasing domestic pressure to back the outgunned rebels militarily despite the threat of Western sanctions in response to such a move.

EAVEX RECOMMENDATIONS

| Name | Ticker | Price, per share | Target price, per share | Upside, % | Rating | Commentary |
|------------------------------|---------|------------------|-------------------------|-----------|--------|---|
| Steel&Pipes | | | | | | |
| Azovstal | AZST | 0.78 | 0.56 | -29% | SELL | Non-transparent reporting practices detrimentally affect Azovstal's reported earnings. |
| Iron Ore | | | | | | |
| Ferrexpo | FXPO LN | 123.6 | 125.0 | 1% | SELL | Ferrexpo's lower production cost due to UAH devaluation in 2014 together with a 8% increase in output will not be sufficient to offset a projected 13% drop in the group's achieved iron ore pricing. |
| Pivnichny GOK | SGOK | 8.30 | U/R | na | U/R | On its EGM on 14 Feb 2014, SGOK's shareholders approved additional issue of 14.75mn of new shares implying 0.64% of the company's share capital. |
| Centralny GOK | CGOK | 7.25 | U/R | na | U/R | On its EGM on 19 Feb 2014, CGOK's shareholders made a decision on additional issue of 14.73mn of new shares implying 1.26% of the company's share capital. |
| Coke | | | | | | |
| Avdyivka Coke | AVDK | 3.26 | 6.2 | 91% | BUY | AVDK's order book is secure thanks to its integration with Metinvest, Ukraine's largest M&M holding. |
| Yasynivsky Coke | YASK | 0.82 | U/R | na | U/R | Yasynivsky Coke reported net loss of UAH 22mn for FY13 which was the first negative bottom line since 2004. |
| Coal | | | | | | |
| Pokrovske Mine | SHCHZ | 0.70 | 2.9 | 323% | BUY | We expect Pokrovske Mine to double its coking coal extraction to 9.5mn tonnes over 2010-15. |
| Railcar Manufacturing | | | | | | |
| Krukiv Wagon | KVBZ | 18.1 | U/R | - | U/R | |
| LuganskTeplovoz | LTPL | 1.40 | 5.2 | 274% | BUY | LuganskTeplovoz's incorporation into TransMashHolding should help it to exploit its already-dominant position on the Russian market for diesel locomotives. |
| Specialized Machinery | | | | | | |
| Motor Sich | MSICH | 2336 | 5250 | 125% | BUY | Motor Sich should see its sales grow with a 2012-2016E CAGR of 9%, reaching USD 1.2bn. For 2012-2016, we forecast an average EBITDA margin of 35% and a net margin of 28%. |
| Turboatom | TATM | 5.00 | 8.9 | 78% | BUY | We model Turboatom's revenue as increasing at 18% CAGR over 2012-2015. Deliveries of hydro and steam turbines to export markets will remain the company's key revenue drivers. |
| Oil & Gas | | | | | | |
| Concern Galnaftogaz | GLNG | 0.15 | 0.24 | 60% | BUY | Galnaftogaz is pursuing a plan to aggressively expand its filling station network. |
| Regal Petroleum | RPT | 7.8 | 42.0 | 442% | BUY | We assume that Regal will be able to produce 5,200 boepd in 2014, generating USD 116mn in sales. |
| JKX Oil & Gas | JKX | 60.3 | 120 | 99% | BUY | The launch of extraction at JKX's Russian gas field has lifted output, but the company's higher-margin Ukrainian operations continue to lag behind expectations. |
| Power Utilities | | | | | | |
| DonbasEnerg | DOEN | 40.8 | 72.0 | 77% | BUY | DonbasEnerg is expected to pay a significant dividend from its FY13 profit that could amount to as much as UAH 5.0 per share, implying a dividend yield of 20%. |
| CenterEnerg | CEEN | 7.39 | 15.00 | 103% | BUY | CenterEnerg's privatization has been postponed, but the company retains a strong fundamental value due to its large installed electricity generation capacity. |
| Consumer | | | | | | |
| MHP | MHPC | 14.9 | 15.65 | 5% | BUY | The company is set to reach full capacity utilisation at its greenfield Vinnytsia project in late 2014 on the back of favorable export and domestic markets demand for its poultry. |
| Astarta | AST | 46.0 | 90.0 | 96% | BUY | Astarta's business leans on three pillars: sugar beet cultivation/processing, grain cultivation, and cattle farming. With sugar prices depressed since 2011, a favorable market for grain should continue to drive the company's profitability. |
| AvangardCo | AVGR | 10.2 | U/R | - | U/R | |
| Ovostar Union | OVO | 72.0 | 58.74 | -18% | SELL | Ovostar is one of the hardest-hit Ukrainian public companies from this year's UAH devaluation as some 70% of its production cost is linked to USD while only 7% of revenue earned in hard currency. Capacity expansion project for 2014-16 will likely be delayed, according to the management. |
| Banks | | | | | | |
| Raiffeisen Bank Aval | BAVL | 0.155 | 0.24 | 55% | BUY | We base our valuation on an assumption of the bank's fair value at 0.9x of its book value, the level at which Italian lender Intesa Sanpaolo sold its Ukrainian subsidiary in early 2014. |

Source: Eavex Research

PRICES AND QUOTES

| Name | Ticker | Today, UAH* | 52 high, UAH* | 52 low, UAH* | Absolute performance | | | | Performance relative to the UX index | | | |
|------------------------------|--------|-------------|---------------|--------------|----------------------|--------|--------|--------|--------------------------------------|-------|--------|--------|
| | | | | | 1d | 1w | 1m | ytd | 1d | 1w | 1m | ytd |
| UX Index | UX | 1226.98 | 1254.58 | 799.72 | 0.6% | -1.2% | 9.7% | 34.8% | 0.0% | 0.0% | 0.0% | 0.0% |
| Steel | | | | | | | | | | | | |
| Alchevsk Steel | ALMK | 0.037 | 0.06 | 0.02 | 4.5% | -2.9% | 15.3% | -4.9% | 3.9% | -1.7% | 5.6% | -39.7% |
| Azovstal | AZST | 0.78 | 0.95 | 0.31 | 0.4% | 2.5% | 8.9% | 17.0% | -0.2% | 3.7% | -0.8% | -17.8% |
| Dniprospezstal | DNSS | 1,300 | n/a | n/a | 0.0% | 0.0% | 0.0% | 0.0% | -0.6% | 1.2% | -9.7% | -34.8% |
| Enakievo Steel | ENMZ | 44.8 | 52.0 | 17.0 | 1.1% | -2.6% | 29.6% | 39.8% | 0.4% | -1.3% | 19.9% | 5.0% |
| Arcelor Mittal KR | KSTL | 4.00 | n/a | n/a | 0.0% | 0.0% | 0.0% | 247.8% | -0.6% | 1.2% | -9.7% | 213.0% |
| Mariupol Ilyicha | MMKI | 0.20 | n/a | n/a | 11.1% | 33.3% | 53.8% | 100.0% | 10.5% | 34.6% | 44.1% | 65.2% |
| Coke | | | | | | | | | | | | |
| Avdivka Coke | AVDK | 3.26 | 4.80 | 1.46 | 0.2% | -1.8% | 6.0% | 10.2% | -0.4% | -0.6% | -3.7% | -24.7% |
| Yasnyivsky Coking | YASK | 0.82 | 0.84 | 0.30 | 0.0% | 10.8% | 34.4% | 54.7% | -0.6% | 12.0% | 24.7% | 19.9% |
| Iron Ore Mining | | | | | | | | | | | | |
| Centralny GOK | CGOK | 7.25 | n/a | n/a | -1.4% | -1.4% | 1.0% | 11.5% | -2.0% | -0.1% | -8.8% | -23.3% |
| Ferrexpo | FXPO | 2.11 | 3.20 | 2.02 | -4.7% | -5.6% | -9.7% | -33.2% | -5.4% | -4.3% | -19.5% | -68.0% |
| Pivnichny GOK | SGOK | 8.30 | 10.00 | 4.50 | 0.0% | 0.0% | 1.3% | 3.8% | -0.6% | 1.2% | -8.4% | -31.1% |
| Coal Mining | | | | | | | | | | | | |
| Pokrovske Mine | SHCHZ | 0.70 | 0.70 | 0.10 | 0.0% | 0.0% | 48.9% | 75.0% | -0.6% | 1.2% | 39.2% | 40.2% |
| Komsomolets Donbasa | SHKD | 0.98 | n/a | n/a | 0.0% | -2.0% | 3.2% | 58.1% | -0.6% | -0.8% | -6.6% | 23.2% |
| Energy Coal | CLE | 0.44 | 1.22 | 0.31 | 0.0% | -1.2% | 9.2% | 24.9% | -0.6% | 0.1% | -0.5% | -10.0% |
| Mining Machinery | | | | | | | | | | | | |
| Svitlo Shakhtara | HMBZ | 0.40 | n/a | n/a | 0.0% | 0.0% | 2.6% | -13.0% | -0.6% | 1.2% | -7.2% | -47.9% |
| Pipe Manufacturing | | | | | | | | | | | | |
| Khartsyzk Pipe | HRTR | 0.94 | 1.01 | 0.30 | 0.0% | 6.8% | 19.0% | 56.7% | -0.6% | 8.0% | 9.3% | 21.8% |
| Interpipe NMPP | NVTR | 0.39 | n/a | n/a | 0.0% | 0.0% | 44.4% | 85.7% | -0.6% | 1.2% | 34.7% | 50.9% |
| Railcar Manufacturing | | | | | | | | | | | | |
| Kryukiv Wagon | KVBZ | 18.1 | 29.0 | 10.0 | 1.2% | 4.3% | 16.0% | 4.6% | 0.6% | 5.5% | 6.2% | -30.3% |
| Luhanskeplovoz | LTPL | 1.40 | 2.20 | 1.20 | 1.4% | 0.7% | 0.0% | -6.7% | 0.8% | 1.9% | -9.7% | -41.5% |
| Stakhanov Wagon | SVGZ | 1.18 | n/a | n/a | 2.6% | 3.5% | 7.3% | -9.2% | 2.0% | 4.7% | -2.5% | -44.1% |
| Specialized Machinery | | | | | | | | | | | | |
| Bogdan Motors | LUAZ | 0.06 | 0.08 | 0.02 | 2.5% | -6.5% | 46.4% | 132.1% | 1.9% | -5.3% | 36.7% | 97.2% |
| Motor Sich | MSICH | 2,336 | 2,545 | 1,303 | 1.6% | -0.5% | 21.9% | 28.1% | 0.9% | 0.8% | 12.1% | -6.8% |
| Summy Frunze Engineering | SMASH | 4.34 | n/a | n/a | 0.0% | 3.3% | 3.3% | 73.6% | -0.6% | 4.6% | -6.4% | 38.8% |
| Turboatom | TATM | 4.60 | n/a | n/a | 15.0% | 15.0% | -8.0% | 31.4% | 14.4% | 16.2% | -17.7% | -3.4% |
| WESTA ISIC | WES | 0.15 | 0.26 | 0.13 | 0.0% | n/a | -6.5% | 15.8% | -0.6% | n/a | -16.2% | -19.0% |
| Telecom | | | | | | | | | | | | |
| Ukrtelecom | UTLM | 0.18 | 0.19 | 0.09 | 0.0% | 9.0% | 4.3% | 60.5% | -0.6% | 10.2% | -5.5% | 25.6% |
| Oil & Gas | | | | | | | | | | | | |
| Regal Petroleum | RPT | 0.13 | 0.30 | 0.12 | -8.3% | -10.2% | -11.5% | -37.3% | -8.9% | -9.0% | -21.2% | -72.1% |
| JKX Oil | JKX | 1.03 | 1.21 | 0.75 | 2.3% | 2.2% | 2.7% | -13.3% | 1.7% | 3.5% | -7.1% | -48.1% |
| Ukrnafta | UNAF | 257 | 271 | 80 | -0.9% | -2.9% | 5.2% | 136.6% | -1.5% | -1.7% | -4.5% | 101.7% |
| Power Utilities | | | | | | | | | | | | |
| Centrenerg | CEEN | 7.39 | 8.00 | 2.50 | 1.5% | -0.8% | 19.1% | 55.1% | 0.9% | 0.4% | 9.3% | 20.2% |
| Donbasenergo | DOEN | 40.8 | 50.2 | 11.0 | -0.6% | -2.2% | -5.8% | 47.7% | -1.2% | -0.9% | -15.5% | 12.9% |
| Zakhidenergo | ZAEN | 147.0 | 157.0 | 64.0 | 5.0% | -3.9% | 8.4% | 62.6% | 4.4% | -2.7% | -1.3% | 27.8% |
| Consumer | | | | | | | | | | | | |
| Agroton | AGT | 0.91 | 1.8 | 0.43 | 0.0% | -7.5% | 17.7% | 39.5% | -0.6% | -6.2% | 7.9% | 4.7% |
| Astarta | AST | 15.1 | 24.4 | 12.1 | 0.0% | -2.6% | 16.7% | -32.2% | -0.6% | -1.4% | 6.9% | -67.1% |
| Avangardo | AVGR | 10.2 | 13.0 | 8.26 | 0.0% | 1.5% | 14.7% | -13.6% | -0.6% | 2.7% | 5.0% | -48.4% |
| Industrial Milk Company | IMC | 3.30 | 5.14 | 2.49 | 0.0% | 0.1% | 17.2% | -18.4% | -0.6% | 1.3% | 7.5% | -53.2% |
| Kernel | KER | 10.8 | 17.7 | 7.6 | 0.0% | -3.1% | 21.2% | -14.5% | -0.6% | -1.9% | 11.4% | -49.3% |
| Mriya Agro Holding | MAYA | 6.13 | 8.2 | 5.52 | 0.3% | -2.6% | -8.8% | -17.7% | -0.3% | -1.4% | -18.5% | -52.6% |
| MHPC | MHPC | 14.9 | 18.7 | 11.00 | 2.4% | -0.7% | 4.5% | -12.4% | 1.8% | 0.6% | -5.2% | -47.2% |
| Milkiland | MLK | 2.23 | 4.7 | 1.71 | 0.0% | -7.9% | 22.9% | -46.3% | -0.6% | -6.6% | 13.2% | -81.1% |
| Ovostar Union | OVO | 23.6 | 33.3 | 19.4 | 0.0% | 0.5% | 5.3% | -29.0% | -0.6% | 1.7% | -4.4% | -63.9% |
| Sintal | SNPS | n/a | - | - | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| MCB Agricole | 4GW1 | n/a | - | - | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| Chemicals | | | | | | | | | | | | |
| Stirol | STIR | 13.0 | n/a | n/a | 0.0% | -9.6% | -5.8% | 3.6% | -0.6% | -8.4% | -15.5% | -31.2% |
| Banks | | | | | | | | | | | | |
| Raiffeisen Bank Aval | BAVL | 0.155 | 0.188 | 0.077 | 0.1% | -2.6% | -4.3% | 36.4% | -0.5% | -1.4% | -14.1% | 1.6% |
| UkrSotsbank | USCB | 0.167 | 0.257 | 0.120 | 0.5% | -2.7% | 6.0% | -10.9% | -0.1% | -1.5% | -3.7% | -45.8% |

Source: Bloomberg

* companies listed abroad are in USD

MAIN FINANCIAL FORECASTS, USD mn

| Name | Ticker | Net Sales | | | EBITDA | | | EBITDA margin | | | Net Profit | | | Net Profit margin | | |
|------------------------------|--------|--------------|-------|-------|--------------|-------|-------|---------------|-------|-------|------------|-------|-------|-------------------|-------|-------|
| | | 2012 | 2013E | 2014E | 2012 | 2013E | 2014E | 2012 | 2013E | 2014E | 2012 | 2013E | 2014E | 2012 | 2013E | 2014E |
| Steel | | | | | | | | | | | | | | | | |
| Alchevsk Steel | ALMK | 1,783 | 1,729 | 1,730 | -5 | -62 | -14 | neg | neg | neg | -127 | -214 | -35 | neg | neg | neg |
| Enakievo Steel | ENMZ | 1,578 | 1,531 | 1,561 | -84 | 22 | 33 | neg | 1.5% | 2.1% | 9 | -185 | -29 | 0.5% | neg | neg |
| Azovstal | AZST | 2,814 | 1,926 | 1,976 | -181 | -31 | 35 | neg | neg | 1.8% | -333 | -308 | -24 | neg | neg | neg |
| Coke | | | | | | | | | | | | | | | | |
| Avdyivka Coke | AVDK | 1,090 | 914 | 784 | -112 | 46 | 29 | neg | 5.0% | 3.8% | -137 | -6 | -24 | neg | neg | neg |
| Yasynivsky Coking | YASK | 432 | 367 | 333 | 27 | 29 | 19 | 6.4% | 7.8% | 5.7% | 8 | -3 | 5 | 1.9% | neg | 1.4% |
| Iron Ore Mining | | | | | | | | | | | | | | | | |
| Centralny GOK | CGOK | 610 | 679 | 634 | 232 | 312 | 279 | 38.0% | 46.0% | 44.1% | 95 | 194 | 163 | 15.6% | 28.6% | 25.7% |
| Pivnichny GOK | SGOK | 1,416 | 1,630 | 1,506 | 750 | 914 | 816 | 53.0% | 56.1% | 54.2% | 436 | 548 | 460 | 30.8% | 33.7% | 30.5% |
| Ferrexpo | FXPO | 1,424 | 1,581 | 1,542 | 402 | 506 | 447 | 28.2% | 32.0% | 29.0% | 216 | 264 | 198 | 15.1% | 16.7% | 12.8% |
| Coal Mining | | | | | | | | | | | | | | | | |
| Komsomolets Donbasa | SHKD | 273 | 220 | 234 | 125 | 92 | 94 | 45.9% | 41.8% | 40.1% | 7 | 17 | 17 | 2.6% | 7.6% | 7.3% |
| Coal Energy | CLE | 165 | 126 | 101 | 63 | 21 | 9 | 38.0% | 16.8% | 8.9% | 38 | -17 | -24 | 23.2% | neg | neg |
| Pipe Manufacturing | | | | | | | | | | | | | | | | |
| Khartsyzk Pipe | HRTR | 480 | 310 | 319 | 52 | 31 | 30 | 10.8% | 10.1% | 9.5% | 34 | 5 | 5 | 7.0% | 1.5% | 1.5% |
| Railcar Manufacturing | | | | | | | | | | | | | | | | |
| Luhanskteplovoz | LTPL | 216 | 329 | 367 | 29 | 36 | 38 | 13.4% | 10.8% | 10.4% | 5 | 19 | 23 | 2.2% | 5.9% | 6.1% |
| Kryukiv Wagon | KVBZ | 891 | 424 | 158 | 135 | 65 | 15 | 15.2% | 15.3% | 9.7% | 95 | 42 | -5 | 10.7% | 9.8% | neg |
| Stakhanov Wagon | SVGZ | 311 | 172 | 150 | 7 | 6 | 5 | 2.3% | 3.4% | 3.6% | 1 | 1 | 0 | 0.2% | 0.3% | 0.3% |
| Specialized Machinery | | | | | | | | | | | | | | | | |
| Turboatom | TATM | 160 | 214 | 280 | 51 | 90 | 96 | 32.2% | 42.1% | 34.4% | 38 | 72 | 69 | 23.8% | 33.5% | 24.8% |
| Motor Sich | MSICH | 979 | 1,000 | 950 | 309 | 274 | 260 | 31.6% | 27.4% | 27.4% | 200 | 169 | 167 | 20.4% | 16.9% | 17.5% |
| Telecom | | | | | | | | | | | | | | | | |
| Ukrtelecom | UTLM | 838 | 791 | 611 | 206 | 190 | 174 | 24.5% | 24.0% | 28.5% | 45 | 17 | 26 | 5.4% | 2.2% | 4.3% |
| Oil & Gas | | | | | | | | | | | | | | | | |
| Ukrnafta | UNAF | 2,554 | 2,589 | 2,713 | 454 | 286 | 307 | 17.8% | 11.1% | 11.3% | 176 | 23 | 114 | 6.9% | 0.9% | 4.2% |
| Regal Petroleum | RPT | 41 | 37 | 45 | 21 | -146 | 26 | 52.2% | neg | 57.0% | 12 | -127 | 2 | 28.3% | neg | 4.4% |
| JKX Oil | JKX | 203 | 181 | 199 | 136 | 66 | 68 | 67.1% | 36.7% | 34.3% | -11 | 7 | 8 | neg | 3.6% | 3.9% |
| Electric Utilities | | | | | | | | | | | | | | | | |
| Centrenergo | CEEN | 1,119 | 915 | 816 | 69 | 94 | 86 | 6.2% | 10.3% | 10.5% | 29 | 60 | 56 | 2.6% | 6.5% | 6.8% |
| Donbasenergo | DOEN | 574 | 656 | 585 | 32 | 72 | 51 | 5.6% | 11.0% | 8.8% | 4 | 65 | 46 | 0.7% | 9.9% | 7.8% |
| Consumer | | | | | | | | | | | | | | | | |
| MHP | MHPC | 1,408 | 1,496 | 1,466 | 468 | 391 | 479 | 33.2% | 26.1% | 32.7% | 311 | 162 | -44 | 22.1% | 10.8% | neg |
| Kernel | KER | 2,157 | 2,797 | 2,480 | 322 | 291 | 175 | 14.9% | 10.4% | 7.1% | 211 | 105 | 47 | 9.8% | 3.8% | 1.9% |
| Astarta | AST | 456 | 491 | 559 | 110 | 91 | 138 | 20.2% | 15.5% | 20.5% | 58 | 34 | 82 | 10.6% | 5.8% | 12.2% |
| Avangardco | AVGR | 629 | 661 | 785 | 280 | 301 | 373 | 44.5% | 45.6% | 47.5% | 228 | 238 | 300 | 36.3% | 36.0% | 38.3% |
| Agroton | AGT | 88 | 81 | 90 | 20 | 8 | 3 | 23.2% | 9.2% | 3.9% | 7 | -6 | -1 | 7.7% | neg | neg |
| Banks | | | | | | | | | | | | | | | | |
| | | Total Assets | | | Total Equity | | | Total Income | | | Net Profit | | | Return on Equity | | |
| Raiffeisen Bank Aval | BAVL | 5,962 | 5,333 | 5,074 | 793 | 888 | 846 | 679 | 723 | 542 | 4 | 90 | 32 | 0.5% | 10.1% | 3.7% |
| Ukrspotsbank | USCB | 4,854 | 5,283 | 4,439 | 957 | 1,064 | 911 | 451 | 318 | 400 | 1 | 1 | 18 | 0.1% | 0.1% | 2.0% |

Source: Eavex Research

MAIN TRADING MULTIPLES

| Ticker | MCap USD mn | Free Float % USD mn | EV USD mn | P/E | | | EV/EBITDA | | | EV/Sales | | | EV/Output | | | Units | | |
|------------------------------|----------------|------------------------|--------------|------|-------|-------|-----------|-------|--------|----------|-------|----------|-----------|-------|-------|-------|------|-----------|
| | | | | 2012 | 2013E | 2014E | 2012 | 2013E | 2014E | 2012 | 2013E | 2014E | 2012 | 2013E | 2013E | | | |
| Steel | | | | | | | | | | | | | | | | | | |
| Alchevsk Steel | ALMK | 80 | 3.9% | 3 | 1,429 | neg | neg | neg | neg | neg | neg | 0.8 | 0.8 | 0.8 | 369 | 344 | 334 | \$/tonne |
| Yenakievo Steel | ENMZ | 40 | 8.8% | 4 | 36 | 4.6 | neg | neg | neg | 1.6 | 1.1 | 0.0 | 0.0 | 0.0 | 13 | 12 | 12 | \$/tonne |
| Azovstal | AZST | 278 | 3.0% | 8 | 262 | neg | neg | neg | neg | neg | 7.4 | 0.1 | 0.1 | 0.1 | 57 | 58 | 58 | \$/tonne |
| Coke | | | | | | | | | | | | | | | | | | |
| Avdyivka Coke | AVDK | 54 | 6.8% | 4 | 51 | neg | neg | neg | neg | 1.1 | 1.7 | 0.0 | 0.1 | 0.1 | 12 | 13 | 14 | \$/tonne |
| Yasynivsky Coke | YASK | 19 | 9.0% | 2 | 20 | 2.3 | neg | 4.0 | 0.7 | 0.7 | 1.1 | 0.0 | 0.1 | 0.1 | 0.7 | 0.7 | 1.1 | \$/tonne |
| Iron Ore Mining | | | | | | | | | | | | | | | | | | |
| Centralny GOK | CGOK | 716 | 0.3% | 2 | 715 | 7.5 | 3.7 | 4.4 | 3.1 | 2.3 | 2.6 | 1.2 | 1.1 | 1.1 | | | | |
| Pivnichny GOK | SGOK | 1,612 | 0.4% | 6 | 1,606 | 3.7 | 2.9 | 3.5 | 2.1 | 1.8 | 2.0 | 1.1 | 1.0 | 1.1 | | | | |
| Ferrexpo | FXPO | 1,233 | 24.0% | 296 | 1,912 | 5.7 | 4.7 | 6.2 | 4.8 | 3.8 | 4.3 | 1.3 | 1.2 | 1.2 | | | | |
| Coal Mining | | | | | | | | | | | | | | | | | | |
| Komsomolets Donbasa | SHKD | 28 | 5.4% | 1 | 130 | 3.9 | 1.6 | 1.6 | 1.0 | 1.4 | 1.4 | 0.5 | 0.6 | 0.6 | 32 | 30 | 29 | \$/tonne |
| Coal Energy | CLE | 20 | 25.0% | 5 | 130 | 0.5 | neg | neg | 2.1 | 6.1 | 14.4 | 0.8 | 1.0 | 1.3 | 2.1 | 6.1 | 14.4 | \$/tonne |
| Pipe Manufacturing | | | | | | | | | | | | | | | | | | |
| Khartsyzk Pipe | HRTR | 206 | 2.0% | 4 | 252 | 6.1 | >30 | >30 | 4.8 | 8.0 | 8.3 | 0.5 | 0.8 | 0.8 | 400 | 662 | 629 | \$/tonne |
| Railcar Manufacturing | | | | | | | | | | | | | | | | | | |
| LuganskTeplovoz | LTPL | 26 | 24.0% | 6 | 63 | 5.3 | 1.3 | 1.1 | 2.2 | 1.8 | 1.7 | 0.3 | 0.2 | 0.2 | | | | |
| Krukiv Wagon | KVBZ | 175 | 5.0% | 9 | 175 | 1.8 | 4.2 | neg | 1.3 | 2.7 | 11.4 | 0.2 | 0.4 | 1.1 | | | | |
| Stakhanov Wagon | SVGZ | 23 | 8.0% | 2 | 55 | >30 | >30 | >30 | 7.7 | 9.4 | 10.1 | 0.2 | 0.3 | 0.4 | | | | |
| Specialized Machinery | | | | | | | | | | | | | | | | | | |
| Turboatom | TATM | 125 | 5.8% | 7 | 35 | 3.3 | 1.7 | 1.8 | 0.7 | 0.4 | 0.4 | 0.2 | 0.2 | 0.1 | | | | |
| Motor Sich | MSICH | 409 | 24.0% | 98 | 432 | 2.0 | 2.4 | 2.5 | 1.4 | 1.6 | 1.7 | 0.4 | 0.4 | 0.5 | | | | |
| Telecom | | | | | | | | | | | | | | | | | | |
| Ukrtelecom | UTLM | 279 | 7.2% | 20 | 582 | 6.2 | 16.4 | 10.6 | 2.8 | 3.1 | 3.4 | 0.7 | 0.7 | 1.0 | | | | |
| Oil & Gas | | | | | | | | | | | | | | | | | | |
| Ukrnafta | UNAF | 1,175 | 3.0% | 35 | 1,167 | 6.7 | >30 | 10.3 | 2.6 | 4.1 | 3.8 | 0.5 | 0.5 | 0.4 | n/a | n/a | n/a | \$/boe |
| Regal Petroleum | RPT | 42 | 21.6% | 9 | 17 | 3.6 | neg | 21.2 | 0.8 | neg | 0.7 | 0.4 | 0.5 | 0.4 | n/a | n/a | n/a | \$/boe |
| JKX Oil & Gas | JKX | 176 | 50.4% | 89 | 285 | neg | 27.1 | 22.6 | 2.1 | 4.3 | 4.2 | 1.4 | 1.6 | 1.4 | 52 | 39 | 38 | \$/boe |
| Electric Utilities | | | | | | | | | | | | | | | | | | |
| CentrEnergO | CEEN | 230 | 21.7% | 50 | 309 | 8.0 | 3.9 | 4.1 | 4.5 | 3.3 | 3.6 | 0.3 | 0.3 | 0.4 | 17 | 22 | 19 | \$/MWh |
| DonbasEnergO | DOEN | 81 | 14.2% | 12 | 147 | 21.2 | 1.2 | 1.8 | 4.6 | 2.0 | 2.9 | 0.3 | 0.2 | 0.3 | 18 | 19 | 18 | \$/MWh |
| Consumer | | | | | | | | | | | | | | | | | | |
| MHP | MHPC | 1,574 | 34.1% | 537 | 2,702 | 5.1 | 9.7 | neg | 5.8 | 6.9 | 5.6 | 1.9 | 1.8 | 1.8 | | | | |
| Kernel | KER | 863 | 61.8% | 533 | 1,569 | 4.1 | 8.2 | 18.4 | 4.9 | 5.4 | 9.0 | 0.7 | 0.6 | 0.6 | | | | |
| Astarta | AST | 377 | 37.0% | 140 | 711 | 6.5 | 11.1 | 4.6 | 6.4 | 7.8 | 5.2 | 1.6 | 1.4 | 1.3 | | | | |
| Avangardco | AVGR | 648 | 22.5% | 146 | 756 | 2.8 | 2.7 | 2.2 | 2.7 | 2.5 | 2.0 | 1.2 | 1.1 | 1.0 | 171 | 130 | 122 | \$/mneggs |
| Agroton | AGT | 20 | 26.2% | 5 | 69 | 2.9 | neg | neg | 3.4 | 9.1 | 19.8 | 0.8 | 0.8 | 0.8 | n/a | n/a | n/a | |
| Banks | | | | | | | | | | | | | | | | | | |
| | | | | | | P/E | | | P/Book | | | P/Assets | | | | | | |
| Raiffeisen Bank Aval | BAVL | 392 | 3.5% | 14 | | >30 | 4.4 | 12.4 | 0.5 | 0.4 | 0.5 | 0.07 | 0.07 | 0.08 | | | | |
| Ukrsotsbank | USCB | 259 | 0.7% | 2 | | >30 | >30 | 17.9 | 0.3 | 0.2 | 0.3 | 0.07 | 0.06 | 0.07 | | | | |

Source: Eavex Research

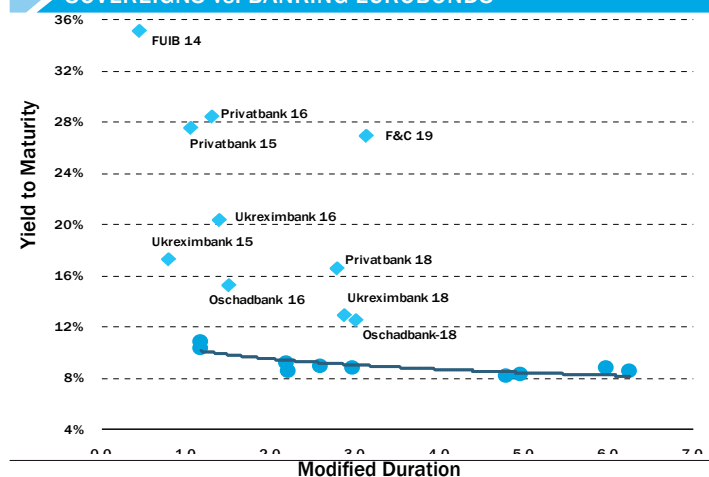
UKRAINIAN EUROBONDS

| 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 | | | | | | | | | | | |
| Naftogaz Ukraine, 2014 | 97.4 | 98.2 | 19.4% | 16.2% | -2.7% | 0.3 | 9.50% | S/A | 30 Sept 2014 | 1,595 | // |
| Ukraine, 2015 (EUR) | 95.0 | 96.0 | 10.0% | 9.0% | -0.5% | 1.2 | 4.95% | A | 13 Oct 2015 | 600* | Caa3/CCC/CCC |
| Ukraine, 2015 | 95.8 | 97.0 | 11.8% | 10.5% | -1.3% | 1.1 | 6.875% | S/A | 23 Sept 2015 | 500 | Caa3/CCC/CCC |
| Ukraine, 2016 | 93.4 | 94.4 | 10.1% | 9.6% | -0.1% | 2.1 | 6.58% | S/A | 21 Nov 2016 | 1,000 | Caa3/CCC/CCC |
| Ukraine, 2016-2 | 93.7 | 94.7 | 9.5% | 9.0% | -0.1% | 2.2 | 6.25% | S/A | 17 Jun 2016 | 1,250 | Caa3/CCC/CCC |
| Ukraine, 2017 | 93.2 | 94.5 | 9.4% | 8.9% | 1.2% | 2.9 | 6.75% | S/A | 14 Nov 2017 | 700 | Caa3/CCC/CCC |
| Ukraine, 2017-2 | 98.5 | 99.8 | 10.2% | 9.7% | -0.1% | 2.5 | 9.25% | S/A | 24 Jul 2017 | 2,000 | Caa3/CCC/CCC |
| Ukraine, 2017 Infr. projects | 90.8 | 92.3 | 12.9% | 12.3% | 10.7% | 2.8 | 8.375% | S/A | 3 Nov 2017 | 568 | Caa3// |
| Ukraine, 2018 Infr. projects | 91.0 | 92.1 | 11.1% | 10.6% | 16.6% | 3.2 | 7.40% | S/A | 20 Apr 2018 | 690 | Caa3// |
| Ukraine, 2020 | 95.5 | 96.5 | 8.9% | 8.7% | 3.1% | 4.7 | 7.75% | S/A | 23 Sept 2020 | 1,500 | Caa3/CCC/CCC |
| Ukraine, 2021 | 94.6 | 96.1 | 9.2% | 8.9% | 1.7% | 4.9 | 7.95% | S/A | 23 Feb 2021 | 1,500 | Caa3/CCC/CCC |
| Ukraine, 2022 | 91.0 | 92.5 | 9.4% | 9.2% | 0.8% | 5.9 | 7.80% | S/A | 28 Nov 2022 | 1,250 | Caa3/CCC/CCC |
| Ukraine, 2023 | 90.6 | 92.1 | 9.1% | 8.8% | 0.9% | 6.1 | 7.50% | S/A | 17 Apr 2023 | 1,250 | Caa3/CCC/CCC |
| Corporate Eurobonds | | | | | | | | | | | |
| Agroton, 2014 | 29.8 | 33.9 | 69.3% | 58.9% | -39.0% | 1.7 | 8.00% | S/A | 14 Jul 2019 | 50 | /CCC/RD |
| MHP, 2015 | 101.5 | 103.0 | 10.4% | 9.2% | -1.2% | 0.8 | 10.25% | S/A | 29 Apr 2015 | 235 | Caa2//CCC |
| MHP, 2020 | 89.3 | 91.0 | 10.8% | 10.4% | 0.9% | 4.3 | 8.25% | S/A | 2 Apr 2020 | 750 | /CCC/CCC |
| Avangardco, 2015 | 95.0 | 97.0 | 16.6% | 14.5% | -4.0% | 1.2 | 10.00% | S/A | 29 Oct 2015 | 200 | //B- |
| UkrLandFarming, 2018 | 88.9 | 88.9 | 14.8% | 14.8% | -1.4% | 2.8 | 10.88% | S/A | 26 Mar 2018 | 275 | /CCC/CCC |
| Mriya, 2016 | 91.0 | 94.7 | 20.2% | 16.8% | -7.4% | 1.5 | 10.95% | S/A | 30 Mar 2016 | 72 | /CCC/CCC |
| Mriya, 2018 | 78.0 | 81.0 | 17.6% | 16.3% | -8.8% | 2.9 | 9.45% | S/A | 19 Apr 2018 | 400 | /CCC/CCC |
| DTEK, 2015 | 94.0 | 95.5 | 22.9% | 19.9% | -7.3% | 0.7 | 9.50% | S/A | 28 Apr 2015 | 200 | Caa2//CCC |
| DTEK, 2018 | 82.8 | 83.7 | 13.9% | 13.5% | -11.7% | 3.0 | 7.88% | S/A | 4 Apr 2018 | 750 | Caa2//CCC |
| Metinvest, 2015 | 96.1 | 98.0 | 18.9% | 15.7% | -2.5% | 0.8 | 10.25% | S/A | 20 May 2015 | 500 | Caa2//CCC |
| Metinvest, 2018 | 87.1 | 88.6 | 13.8% | 13.2% | -7.6% | 2.8 | 8.75% | S/A | 14 Feb 2018 | 750 | Caa2//CCC |
| Ferrexpo, 2016 | 95.5 | 97.5 | 11.7% | 10.1% | -1.5% | 1.6 | 7.875% | S/A | 07 Apr 2016 | 500 | /CCC/CCC |
| UZ Rail, 2018 | 87.0 | 88.7 | 13.9% | 13.3% | -4.2% | 3.1 | 9.50% | S/A | 21 May 2018 | 500 | /CCC/CCC |
| Interpipe, 2017 | 76.0 | 78.0 | 22.8% | 21.0% | -1.2% | 2.3 | 10.25% | S/A | 2 Aug 2017 | 200 | // |
| JKX Oil&Gas, 2018 | 105.3 | 107.2 | 9.9% | 9.4% | -4.3% | 3.0 | 8.00% | S/A | 19 Feb 2018 | 40 | |
| Bank Eurobonds | | | | | | | | | | | |
| Fin&Credit Bank, 2019 | 55.0 | 65.0 | 26.9% | 21.7% | -27.7% | 3.1 | 9.25% | S/A | 25 Jan 2019 | 100 | Caa3// |
| PUMB, 2014 | 90.5 | 90.5 | 31.5% | 31.5% | -8.1% | 0.4 | 11.00% | Q | 31 Dec 2014 | 275 | Caa3// |
| Nadra Bank, 2017 | 65.0 | 70.0 | 40.2% | 33.8% | -16.1% | 2.4 | 8.00% | A | 22 Jun 2017 | 175 | // |
| PrivatBank, 2015 | 86.0 | 90.0 | 29.1% | 23.1% | n/a | 1.0 | 9.38% | S/A | 23 Sept 2015 | 200 | Caa3// |
| PrivatBank, 2016 | 75.0 | 80.1 | 27.2% | 22.1% | 10.3% | 1.3 | 8.75% | S/A | 9 Feb 2016 | 150 | Caa3// |
| PrivatBank, 2018 | 86.0 | 88.2 | 16.0% | 15.2% | 4.1% | 2.8 | 10.88% | S/A | 28 Feb 2018 | 175 | Caa3//CCC |
| UkrEximBank, 2015 | 93.0 | 95.0 | 22.4% | 18.6% | -2.6% | 0.8 | 8.38% | S/A | 27 Apr 2015 | 750 | Caa3//CCC |
| UkrEximBank, 2016 | 80.0 | 83.0 | 23.6% | 20.5% | -4.5% | 1.4 | 8.40% | S/A | 2 Sept 2016 | 125 | Caa3//CCC |
| UkrEximBank, 2018 | 87.6 | 89.0 | 13.2% | 12.6% | -1.0% | 2.8 | 8.75% | S/A | 22 Jan 2018 | 500 | Caa3//CCC |
| VAB Bank, 2014 | n/a | n/a | n/a | n/a | n/a | n/a | 10.50% | Q | 14 Jun 2014 | 125 | Caa3//WD |
| Oschadbank, 2016 | 88.0 | 91.0 | 19.0% | 16.3% | -3.8% | 1.4 | 8.25% | S/A | 10 Mar 2016 | 700 | Caa3//CCC |
| Oschadbank, 2018 | 86.4 | 88.7 | 13.9% | 13.3% | -1.6% | 2.9 | 8.88% | S/A | 20 Mar 2018 | 500 | Caa3//CCC |
| Municipal Eurobonds | | | | | | | | | | | |
| City of Kyiv, 2015 | 90.5 | 92.5 | 18.1% | 16.0% | -1.6% | 1.2 | 8.00% | S/A | 6 Nov 2015 | 250 | Caa3/CCC/ |
| City of Kyiv, 2016 | 89.0 | 92.4 | 15.9% | 13.8% | -2.5% | 1.7 | 9.375% | S/A | 30 Jun 2016 | 300 | Caa3/CCC/ |

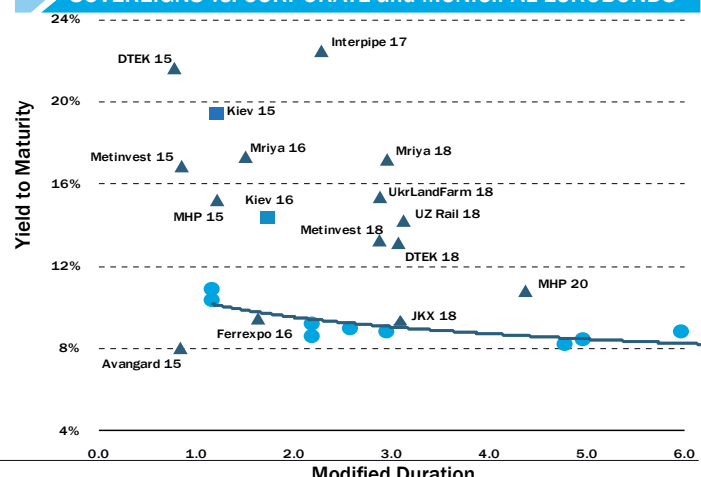
¹ Moody's/S&P/Fitch; * EUR

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 mn USD |
|------------------------------|-------------|-------------|-----------|-----------|-------------------|--------|---------------|---------------|---------------|
| UAH denominated Bonds | | | | | | | | | |
| UA4000141592 | | | 17.0% | 13.5% | n/a | 14.30% | S/A | 20 May 2015 | 31 |
| UA4000142665 | | | 18.0% | 14.5% | n/a | 14.30% | S/A | 24 May 2017 | 184 |
| USD denominated Bonds | | | | | | | | | |
| UA4000142699 | n/a | n/a | 18.0% | 17.0% | n/a | 9.45% | S/A | 22 Apr 2015 | 312 |
| UA4000141071 | n/a | n/a | 18.0% | 17.0% | n/a | 9.45% | S/A | 27 May 2015 | 152 |
| UA4000142673 | n/a | n/a | 18.0% | 17.0% | n/a | 4.50% | S/A | 17 Jun 2015 | 175 |
| EUR denominated Bonds | | | | | | | | | |
| UA4000142681 | n/a | n/a | 18.0% | 14.0% | n/a | 4.80% | S/A | 6 May 2015 | 40 |
| VAT Bonds | | | | | | | | | |
| UA4000082531 | | | 17.5% | 16.0% | n/a | 5.50% | S/A | 21 Aug 2015 | 141 |
| UA4000082622 | | | 17.5% | 16.0% | n/a | 5.50% | S/A | 24 Aug 2015 | 571 |
| UA4000083059 | | | 17.5% | 16.0% | n/a | 5.50% | S/A | 25 Aug 2015 | 415 |

Source: Bloomberg, Cbonds, Eavex Research

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