

Market Update

Equity

Local Ukrainian equities were mixed on Monday (Aug 11), with the market not reacting to a strong rebound in the main European indices after almost two weeks of decline on apparent bargain-hunting. The UX index edged down by 0.4% to close at 1261 points; however, USD-denominated valuations have also been hit hard by the slumping hryvnia, which is down 13% against the dollar this month on worries about the situation surrounding the Donbass war. Motor Sich continued to slide, dropping another 4.2% to UAH 2315, as investors fret that defense sector sanctions which could be imposed by Parliament this week will result in a cutoff of the company's sales to Russia. Volume leader CentrEnerg added 1.1% on turnover of UAH 2.5mn and Alchevsk Steel moved up by the same increment. In London, Ferrexpo rallied belatedly on last week's release of strong 1H financials, picking up 5.9% to near GBp 136.

Fixed Income

Ukrainian benchmark sovereigns corrected upward on Monday after last week's big losses. Ukraine-23s added 1.6p.p. to 89.0/90.2 (9.4%/9.2%). Corporate names closed mostly unchanged. DTEK-15s and Metinvest-18s finished flat at 80.0/83.0 (45.4%/39.1%) and 75.0/78.0 (20.0%/18.4%), respectively.

| Volume Leaders | Ticker | Last, UAH | 1D ch | Volume, UAH mn | Number of Trades |
|----------------|--------|-----------|-------|----------------|------------------|
| Centrenerg | CEEN | 7.89 | 1.1% | 2.5 | 279 |
| Kryukiv Wagon | KVBZ | 17.04 | -0.8% | 1.6 | 31 |
| Motor Sich | MSICH | 2315.00 | -4.2% | 1.5 | 141 |

Growth Leaders

| | | | | | |
|------------|------|------|-------|------|-----|
| Bank Forum | FORM | 0.21 | 21.6% | 0.02 | 11 |
| Azovstal | AZST | 0.91 | 1.4% | 0.28 | 96 |
| Centrenerg | CEEN | 7.89 | 1.1% | 2.48 | 279 |

Loss Leaders

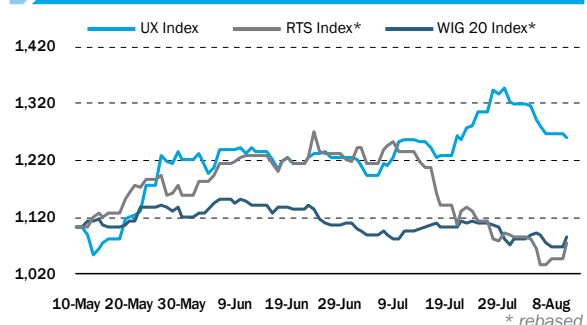
| | | | | | |
|---------------|-------|----------|-------|-------|-----|
| KRAZ | KRAZ | 0.09 | -7.4% | 0.020 | 13 |
| Motor Sich | MSICH | 2,315.00 | -4.2% | 1.543 | 141 |
| Kryukiv Wagon | KVBZ | 17.04 | -0.8% | 1.572 | 31 |

Highlights

POLITICS AND ECONOMICS

- > Ukraine Could Impose Sanctions on Russian Gas Transit

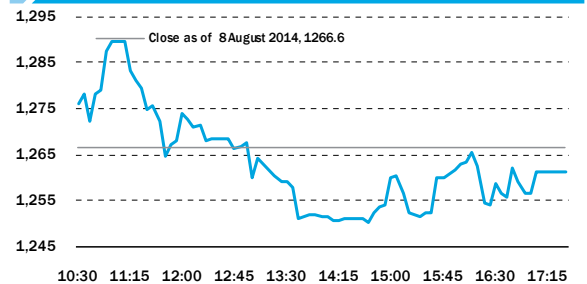
STOCK MARKET PERFORMANCE



MARKET INDEXES

| | Last | 1D ch | 1M ch | YTD |
|---------|--------|-------|--------|--------|
| UX | 1261.2 | -0.4% | 0.3% | 38.6% |
| RTS | 1203.7 | 2.8% | -13.0% | -16.6% |
| WIG20 | 2352.0 | 1.6% | -0.8% | -2.0% |
| MSCI EM | 1061.4 | 1.5% | 0.3% | 5.9% |
| S&P 500 | 1936.9 | 0.3% | -1.6% | 5.2% |

UX INTRADAY AUGUST 11, 2014



FIXED INCOME

| | Last | 1D ch | 1M ch | YTD |
|-----------------|-------|-----------|-----------|-----------|
| EMBI+Global | 316.5 | -1.6% | 12.8% | -4.3% |
| CDS 5Y UKR | 975.0 | -2.4% | 29.8% | 18.9% |
| Ukraine-17 | 9.4% | -0.6 p.p. | 1.5 p.p. | 0.4 p.p. |
| Naftogaz Ukr-14 | 32.5% | -2.2 p.p. | 15.9 p.p. | 23.8 p.p. |
| Ukraine-23 | 9.3% | -0.3 p.p. | 1.1 p.p. | 1.8 p.p. |
| Privatbank-16 | 28.7% | | | 4.0 p.p. |

CURRENCY

| | Last, UAH | 1D ch | 1M ch | YTD |
|-----|-----------|-------|-------|-------|
| USD | 12.83 | 2.2% | 9.5% | 55.6% |
| EUR | 17.17 | 2.0% | 7.8% | 51.0% |
| RUB | 0.36 | 2.9% | 2.1% | 42.2% |

COMMODITIES

| | Last | 1D ch | 1M ch | YTD |
|---------------|--------|-------|-------|--------|
| Wheat, USD/t* | 240.6 | 0.0% | -1.6% | -16.3% |
| Steel, USD/t | 530.0 | -1.4% | 0.0% | -1.4% |
| Oil, USD/bbl | 104.7 | -0.3% | -2.4% | -5.9% |
| Gold, USD/oz | 1308.6 | -0.2% | -2.2% | 9.4% |

*Ukraine FOB

Source: Bloomberg, Ukrainian Exchange

Ukraine Could Impose Sanctions on Russian Gas Transit

by Dmitry Churin
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NEWS

The Ukrainian government may halt the transit of Russian gas deliveries to Europe as part of sanctions against Russia, according to international media reports, including Reuters and the Moscow Times. The reports quoted Prime Minister Arseniy Yatseniuk as saying that a sanctions bill targeting Moscow could include complete or partial bans on transit of all manner of resources, including energy resources and overflights. The Ukrainian Parliament is expected to vote on the bill today (Aug 12). The draft bill also envisages sanctions against 172 people - Russians and other nationalities - as well as against 65 companies for "supporting and financing terrorism." Kyiv has declared the pro-Russian separatist organizations in eastern Ukraine to be terrorist organizations.

Ukraine's monopoly gas system operator Naftogaz released a press statement on Monday (Aug 11) ensuring that Ukraine remains a reliable transit country for natural gas deliveries to European consumers. The company proposes its counterparts in the EU to sign direct contracts for gas transit to avoid any potential transit disruption in case the company will be forbidden to service certain counterparties due to imposition of sanctions.

Previous energy disputes have resulted in supply cuts for European consumers. Russia in June halted its gas deliveries to Ukraine because of the ongoing payment dispute over April and May deliveries.

COMMENTARY

In our view, the Ukrainian government is trying to shift the ownership point for Russian gas exported to Europe to the Russia-Ukraine border instead of the EU-Ukraine border, under the scheme that has always existed up to now. This could create a technical and legal opportunity for Ukraine to buy gas from EU operators at the Russian border. Currently Ukraine uses reverse gas supplies from the EU which are limited by the capacity of the reverse pipeline. Using the threat of cutting off the transit to force Gazprom to allow EU operators to purchase gas at Ukraine-Russia border could be a way for Ukraine to obtain full access to the Russian fuel at a reasonable European price minus transit cost, instead of the overstated price of USD 385 per 1,000 cu-m demanded by Gazprom. We do not see an imminent threat of a cutoff of gas transit to European consumers initiated by Ukraine. On the other hand, Russia on its own could limit gas exported through Ukraine as a way of short-circuiting this scheme, although this would create a squeeze on its EU customers.

EAVEX RECOMMENDATIONS

| Name | Ticker | Price, per share | Target price, per share | Upside, % | Rating | Commentary |
|------------------------------|---------|------------------|-------------------------|-----------|--------|---|
| Steel&Pipes | | | | | | |
| Azovstal | AZST | 0.91 | 0.56 | -39% | SELL | Non-transparent reporting practices detrimentally affect Azovstal's reported earnings. |
| Iron Ore | | | | | | |
| Ferrexpo | FXPO LN | 136.3 | 108.0 | -21% | 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 | 8.00 | U/R | -- | 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 | 6.50 | U/R | -- | 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 | 3.10 | U/R | -- | Susp. | AVDK's order book is secure thanks to its integration with Metinvest, Ukraine's largest M&M holding. |
| Yasynivsky Coke | YASK | 0.75 | U/R | -- | 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 | 0.65 | 2.9 | 353% | BUY | We expect Pokrovske Mine to double its coking coal extraction to 9.5mn tonnes over 2010-15. |
| Railcar Manufacturing | | | | | | |
| Krukiv Wagon | KVBZ | 17.0 | U/R | -- | U/R | |
| LuganskTeplovoz | LTPL | 1.05 | U/R | -- | U/R | 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 | 2315 | 5250 | 127% | 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 | 5.5 | U/R | -- | U/R | We assume that Regal will be able to produce 5,200 boepd in 2014, generating USD 116mn in sales. |
| JKX Oil & Gas | JKX | 37.5 | U/R | -- | U/R | 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 | 39.9 | 72.0 | 80% | 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 | 7.89 | 15.00 | 90% | 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 | 12.0 | 15.65 | 30% | HOLD | 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 | 36.7 | 90.0 | 145% | 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 | 8.5 | 8.93 | 6% | HOLD | The company's FY14 results will be hit by the hryvnia devaluation, while next year's likely elimination of the special VAT regime for large agro producers bodes poorly for FY15 earnings. |
| Ovostar Union | OVO | 70.0 | 58.74 | -16% | 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 | 0.143 | 0.24 | 68% | 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 | 1261.22 | 1368.76 | 799.72 | -0.4% | -4.1% | 0.3% | 38.6% | 0.0% | 0.0% | 0.0% | 0.0% |
| Steel | | | | | | | | | | | | |
| Alchevsk Steel | ALMK | 0.036 | 0.06 | 0.02 | 1.1% | -1.1% | -1.6% | -6.4% | 1.5% | 3.0% | -1.9% | -45.0% |
| Azovstal | AZST | 0.91 | 0.95 | 0.35 | 1.6% | 4.9% | 11.5% | 36.4% | 2.0% | 9.1% | 11.2% | -2.2% |
| Dniprospezstal | DNSS | 250 | n/a | n/a | 0.0% | -50.0% | -80.8% | -80.8% | 0.4% | -45.9% | -81.0% | -119.4% |
| Enakievo Steel | ENMZ | 43.6 | 65.0 | 17.0 | 0.0% | 0.3% | 2.9% | 36.1% | 0.4% | 4.4% | 2.6% | -2.5% |
| Arcelor Mittal KR | KSTL | 4.00 | n/a | n/a | 0.0% | 0.0% | 34.7% | 247.8% | 0.4% | 4.1% | 34.4% | 209.2% |
| Mariupol Ilyicha | MMKI | 0.11 | n/a | n/a | 0.0% | -21.4% | -31.3% | 10.0% | 0.4% | -17.3% | -31.5% | -28.6% |
| Coke | | | | | | | | | | | | |
| Avdyivka Coke | AVDK | 3.10 | 4.80 | 1.46 | 0.3% | -1.9% | -5.9% | 4.7% | 0.7% | 2.2% | -6.2% | -33.9% |
| Yasnyivsky Coking | YASK | 0.75 | 0.84 | 0.30 | 8.7% | 1.4% | 8.7% | 41.5% | 9.1% | 5.5% | 8.4% | 2.9% |
| Iron Ore Mining | | | | | | | | | | | | |
| Centralny GOK | CGOK | 6.50 | n/a | n/a | 0.0% | 2.2% | -6.5% | 0.0% | 0.4% | 6.3% | -6.7% | -38.6% |
| Ferrexpo | FXPO | 2.29 | 3.20 | 2.07 | 5.9% | 1.8% | -4.8% | -27.5% | 6.4% | 6.0% | -5.1% | -66.1% |
| Pivnichny GOK | SGOK | 8.00 | 10.00 | 4.50 | 0.6% | 2.8% | 1.3% | 0.0% | 1.0% | 7.0% | 1.0% | -38.6% |
| Coal Mining | | | | | | | | | | | | |
| Pokrovske Mine | SHCHZ | 0.65 | 0.79 | 0.10 | 0.0% | -17.7% | -13.3% | 62.5% | 0.4% | -13.6% | -13.6% | 23.9% |
| Komsomolets Donbasa | SHKD | 0.80 | n/a | n/a | 0.0% | 0.0% | -5.9% | 29.0% | 0.4% | 4.1% | -6.2% | -9.6% |
| Energy Coal | CLE | 0.30 | 0.93 | 0.29 | 0.8% | -6.9% | -21.4% | -14.3% | 1.3% | -2.7% | -21.7% | -52.9% |
| Mining Machinery | | | | | | | | | | | | |
| Svitlo Shakhtara | HMBZ | 0.30 | n/a | n/a | 0.0% | -31.8% | -31.8% | -34.8% | 0.4% | -27.7% | -32.1% | -73.4% |
| Pipe Manufacturing | | | | | | | | | | | | |
| Khartsyzk Pipe | HRTR | 0.70 | 1.01 | 0.30 | 0.0% | 0.0% | -20.5% | 16.7% | 0.4% | 4.1% | -20.7% | -21.9% |
| Interpipe NMPP | NVTR | 0.30 | n/a | n/a | 0.0% | 0.0% | -23.1% | 42.9% | 0.4% | 4.1% | -23.3% | 4.3% |
| Railcar Manufacturing | | | | | | | | | | | | |
| Kryukiv Wagon | KVBZ | 17.0 | 26.0 | 10.0 | -0.4% | -6.9% | -11.5% | -1.5% | 0.1% | -2.8% | -11.8% | -40.1% |
| Luhanskeplovoz | LTPL | 1.05 | 2.20 | 0.85 | 0.0% | -22.2% | 1.0% | -30.0% | 0.4% | -18.1% | 0.7% | -68.6% |
| Stakhanov Wagon | SVGZ | 1.07 | n/a | n/a | 0.0% | 0.0% | -7.0% | -17.7% | 0.4% | 4.1% | -7.2% | -56.3% |
| Specialized Machinery | | | | | | | | | | | | |
| Bogdan Motors | LUAZ | 0.05 | 0.08 | 0.02 | 0.0% | -12.5% | -22.9% | 71.7% | 0.4% | -8.4% | -23.2% | 33.1% |
| Motor Sich | MSICH | 2,315 | 3,000 | 1,303 | -4.1% | -14.0% | -7.0% | 26.9% | -3.7% | -9.9% | -7.3% | -11.7% |
| Sumy Frunze Engineering | SMASH | 3.00 | n/a | n/a | 0.0% | 0.0% | -49.9% | 20.0% | 0.4% | 4.1% | -50.2% | -18.6% |
| Turboatom | TATM | 5.15 | n/a | n/a | 4.0% | 3.0% | 12.0% | 47.1% | 4.5% | 7.1% | 11.7% | 8.6% |
| WESTA ISIC | WES | 0.10 | 0.26 | 0.09 | 3.2% | 2.5% | -9.1% | -28.2% | 3.6% | 6.6% | -9.4% | -66.8% |
| Telecom | | | | | | | | | | | | |
| Ukrtelecom | UTLM | 0.18 | 0.19 | 0.09 | 0.0% | 0.5% | 2.0% | 62.3% | 0.4% | 4.6% | 1.7% | 23.7% |
| Oil & Gas | | | | | | | | | | | | |
| Regal Petroleum | RPT | 0.09 | 0.27 | 0.09 | -3.1% | -21.0% | -42.2% | -56.6% | -2.6% | -16.9% | -42.5% | -95.1% |
| JKX Oil | JKX | 0.63 | 1.21 | 0.61 | 2.8% | 2.3% | -34.9% | -46.9% | 3.2% | 6.5% | -35.2% | -85.5% |
| Ukrnafta | UNAF | 304 | 370 | 54 | 0.4% | -2.9% | 18.4% | 179.9% | 0.8% | 1.3% | 18.2% | 141.3% |
| Power Utilities | | | | | | | | | | | | |
| Centrenerg | CEEN | 7.89 | 8.70 | 2.50 | 0.9% | -3.0% | 0.8% | 65.4% | 1.3% | 1.2% | 0.5% | 26.8% |
| Donbasenergo | DOEN | 39.9 | 50.2 | 11.0 | 0.0% | -2.1% | 1.0% | 44.6% | 0.4% | 2.0% | 0.7% | 6.0% |
| Zakhidenergo | ZAEN | 149.0 | 157.0 | 64.0 | 0.0% | 0.0% | 6.4% | 64.8% | 0.4% | 4.1% | 6.2% | 26.2% |
| Consumer | | | | | | | | | | | | |
| Agroton | AGT | 0.71 | 1.8 | 0.64 | 6.4% | -6.7% | -26.1% | 10.0% | 6.8% | -2.6% | -26.4% | -28.6% |
| Astarta | AST | 11.7 | 24.4 | 11.0 | 6.1% | -0.6% | -19.7% | -47.5% | 6.5% | 3.5% | -19.9% | -86.1% |
| Avangardo | AVGR | 8.5 | 13.0 | 8.40 | 0.2% | -5.8% | -9.8% | -28.1% | 0.6% | -1.7% | -10.1% | -66.7% |
| Industrial Milk Company | IMC | 2.70 | 5.13 | 2.49 | 3.3% | -1.0% | -13.4% | -33.1% | 3.7% | 3.1% | -13.6% | -71.7% |
| Kernel | KER | 8.7 | 17.7 | 7.6 | 0.0% | -4.4% | -14.2% | -31.0% | 0.4% | -0.3% | -14.4% | -69.6% |
| Mriya Agro Holding | MAYA | 3.15 | 8.2 | 2.79 | -1.5% | -14.7% | -49.7% | -57.8% | -1.1% | -10.6% | -50.0% | -96.4% |
| MHPC | MHPC | 12.0 | 18.5 | 11.00 | 0.0% | -8.0% | -20.3% | -29.5% | 0.4% | -3.9% | -20.5% | -68.0% |
| Milkiland | MLK | 1.67 | 4.7 | 1.60 | 4.8% | -7.8% | -24.0% | -59.8% | 5.2% | -3.6% | -24.3% | -98.4% |
| Ovostar Union | OVO | 22.3 | 33.3 | 19.4 | -0.2% | -0.9% | -3.0% | -33.0% | 0.2% | 3.2% | -3.3% | -71.6% |
| 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 | 11.0 | n/a | n/a | 0.0% | -7.2% | -12.1% | -12.0% | 0.4% | -3.0% | -12.4% | -50.6% |
| Banks | | | | | | | | | | | | |
| Raiffeisen Bank Aval | BAVL | 0.143 | 0.188 | 0.077 | 0.1% | -2.9% | -6.1% | 25.7% | 0.6% | 1.2% | -6.4% | -12.9% |
| UkrSotsbank | USCB | 0.177 | 0.257 | 0.090 | 0.0% | 0.5% | 4.7% | -5.5% | 0.4% | 4.6% | 4.5% | -44.1% |

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 | 1,449 | 402 | 506 | 492 | 28.2% | 32.0% | 33.9% | 216 | 264 | 277 | 15.1% | 16.7% | 19.1% |
| 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 | 271 | 52 | 31 | 26 | 10.8% | 10.1% | 9.5% | 34 | 5 | 4 | 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 | 210 | 51 | 90 | 72 | 32.2% | 42.1% | 34.4% | 38 | 72 | 52 | 23.8% | 33.5% | 24.8% |
| Motor Sich | MSICH | 979 | 1,000 | 950 | 309 | 274 | 260 | 31.6% | 27.4% | 27.4% | 200 | 169 | 188 | 20.4% | 16.9% | 19.7% |
| 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 | 2,543 | 454 | 286 | 323 | 17.8% | 11.1% | 12.7% | 176 | 23 | 161 | 6.9% | 0.9% | 6.3% |
| 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 | 765 | 69 | 94 | 80 | 6.2% | 10.3% | 10.5% | 29 | 60 | 52 | 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 | 594 | 280 | 301 | 234 | 44.5% | 45.6% | 39.5% | 228 | 238 | 164 | 36.3% | 36.0% | 27.6% |
| 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 | 3,966 | 793 | 888 | 610 | 679 | 723 | 460 | 4 | 90 | -40 | 0.5% | 10.1% | -6.6% |
| Ukrspotsbank | USCB | 4,854 | 5,283 | 3,777 | 957 | 1,064 | 775 | 451 | 318 | 400 | 1 | 1 | 15 | 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 | 73 | 3.9% | 3 | 1,422 | neg | neg | neg | neg | neg | neg | 0.8 | 0.8 | 0.8 | 367 | 343 | 333 | \$/tonne |
| Yenakievo Steel | ENMZ | 36 | 8.8% | 3 | 32 | 4.2 | neg | neg | neg | 1.4 | 1.0 | 0.0 | 0.0 | 0.0 | 12 | 11 | 11 | \$/tonne |
| Azovstal | AZST | 300 | 3.0% | 9 | 284 | neg | neg | neg | neg | neg | 8.0 | 0.1 | 0.1 | 0.1 | 62 | 63 | 62 | \$/tonne |
| Coke | | | | | | | | | | | | | | | | | | |
| Avdyivka Coke | AVDK | 47 | 6.8% | 3 | 45 | neg | neg | neg | neg | 1.0 | 1.5 | 0.0 | 0.0 | 0.1 | 10 | 11 | 12 | \$/tonne |
| Yasynivsky Coke | YASK | 16 | 9.0% | 1 | 17 | 1.9 | neg | 3.4 | 0.6 | 0.6 | 0.9 | 0.0 | 0.0 | 0.1 | 0.6 | 0.6 | 0.9 | \$/tonne |
| Iron Ore Mining | | | | | | | | | | | | | | | | | | |
| Centralny GOK | CGOK | 594 | 0.3% | 1 | 592 | 6.2 | 3.1 | 3.6 | 2.6 | 1.9 | 2.1 | 1.0 | 0.9 | 0.9 | | | | |
| Pivnichny GOK | SGOK | 1,437 | 0.4% | 6 | 1,431 | 3.3 | 2.6 | 3.1 | 1.9 | 1.6 | 1.8 | 1.0 | 0.9 | 0.9 | | | | |
| Ferrexpo | FXPO | 1,338 | 24.0% | 321 | 2,017 | 6.2 | 5.1 | 4.8 | 5.0 | 4.0 | 4.1 | 1.4 | 1.3 | 1.4 | | | | |
| Coal Mining | | | | | | | | | | | | | | | | | | |
| Komsomolets Donbasa | SHKD | 21 | 5.4% | 1 | 123 | 2.9 | 1.2 | 1.2 | 1.0 | 1.3 | 1.3 | 0.5 | 0.6 | 0.5 | 30 | 29 | 27 | \$/tonne |
| Coal Energy | CLE | 14 | 25.0% | 3 | 124 | 0.4 | neg | neg | 2.0 | 5.8 | 13.7 | 0.7 | 1.0 | 1.2 | 2.0 | 5.8 | 13.7 | \$/tonne |
| Pipe Manufacturing | | | | | | | | | | | | | | | | | | |
| Khartsyzk Pipe | HRTR | 142 | 2.0% | 3 | 188 | 4.2 | >30 | >30 | 3.6 | 6.0 | 7.3 | 0.4 | 0.6 | 0.7 | 298 | 494 | 469 | \$/tonne |
| Railcar Manufacturing | | | | | | | | | | | | | | | | | | |
| LuganskTeplovoz | LTPL | 18 | 24.0% | 4 | 55 | 3.7 | 0.9 | 0.8 | 1.9 | 1.5 | 1.4 | 0.3 | 0.2 | 0.2 | | | | |
| Kruiiv Wagon | KVBZ | 152 | 5.0% | 8 | 152 | 1.6 | 3.7 | neg | 1.1 | 2.3 | 9.9 | 0.2 | 0.4 | 1.0 | | | | |
| Stakhanov Wagon | SVGZ | 19 | 8.0% | 2 | 51 | >30 | >30 | >30 | 7.2 | 8.8 | 9.4 | 0.2 | 0.3 | 0.3 | | | | |
| Specialized Machinery | | | | | | | | | | | | | | | | | | |
| Turboatom | TATM | 115 | 5.8% | 7 | 49 | 3.0 | 1.6 | 2.2 | 1.0 | 0.5 | 0.7 | 0.3 | 0.2 | 0.2 | | | | |
| Motor Sich | MSICH | 375 | 24.0% | 90 | 366 | 1.9 | 2.2 | 2.0 | 1.2 | 1.3 | 1.4 | 0.4 | 0.4 | 0.4 | | | | |
| Telecom | | | | | | | | | | | | | | | | | | |
| Ukrtelecom | UTLM | 261 | 7.2% | 19 | 564 | 5.8 | 15.3 | 9.9 | 2.7 | 3.0 | 3.2 | 0.7 | 0.7 | 0.9 | | | | |
| Oil & Gas | | | | | | | | | | | | | | | | | | |
| Ukrnafta | UNAF | 1,285 | 3.0% | 39 | 1,277 | 7.3 | >30 | 8.0 | 2.8 | 4.5 | 4.0 | 0.5 | 0.5 | 0.5 | n/a | n/a | n/a | \$/boe |
| Regal Petroleum | RPT | 29 | 21.6% | 6 | 4 | 2.5 | neg | 14.7 | 0.2 | neg | 0.2 | 0.1 | 0.1 | 0.1 | n/a | n/a | n/a | \$/boe |
| JKX Oil & Gas | JKX | 108 | 50.4% | 54 | 216 | neg | 16.6 | 13.8 | 1.6 | 3.3 | 3.2 | 1.1 | 1.2 | 1.1 | 40 | 30 | 29 | \$/boe |
| Electric Utilities | | | | | | | | | | | | | | | | | | |
| CentrEnergO | CEEN | 227 | 21.7% | 49 | 296 | 7.9 | 3.8 | 4.4 | 4.3 | 3.1 | 3.7 | 0.3 | 0.3 | 0.4 | 17 | 21 | 19 | \$/MWh |
| DonbasEnergO | DOEN | 74 | 14.2% | 10 | 139 | 19.2 | 1.1 | 1.6 | 4.3 | 1.9 | 2.7 | 0.2 | 0.2 | 0.2 | 17 | 18 | 17 | \$/MWh |
| Consumer | | | | | | | | | | | | | | | | | | |
| MHP | MHPC | 1,268 | 34.1% | 432 | 2,396 | 4.1 | 7.8 | neg | 5.1 | 6.1 | 5.0 | 1.7 | 1.6 | 1.6 | | | | |
| Kernel | KER | 697 | 61.8% | 430 | 1,403 | 3.3 | 6.6 | 14.8 | 4.4 | 4.8 | 8.0 | 0.7 | 0.5 | 0.6 | | | | |
| Astarta | AST | 292 | 37.0% | 108 | 614 | 5.0 | 8.6 | 3.6 | 5.6 | 6.7 | 4.5 | 1.3 | 1.3 | 1.1 | | | | |
| Avangardco | AVGR | 540 | 22.5% | 121 | 647 | 2.4 | 2.3 | 3.3 | 2.3 | 2.1 | 2.8 | 1.0 | 1.0 | 1.1 | 146 | 111 | 105 | \$/mneqgs |
| Agroton | AGT | 15 | 26.2% | 4 | 64 | 2.3 | neg | neg | 3.2 | 8.6 | 18.6 | 0.7 | 0.8 | 0.7 | n/a | n/a | n/a | |
| Banks | | | | | | | | | | | | | | | | | | |
| Raiffeisen Bank Aval | BAVL | 334 | 3.5% | 12 | | >30 | 3.7 | neg | 0.4 | 0.4 | 0.5 | 0.06 | 0.06 | 0.08 | | | | |
| Ukrsotsbank | USCB | 254 | 1.0% | 3 | | >30 | >30 | 21.1 | 0.3 | 0.2 | 0.3 | 0.07 | 0.06 | 0.08 | | | | |

Source: Eavex Research

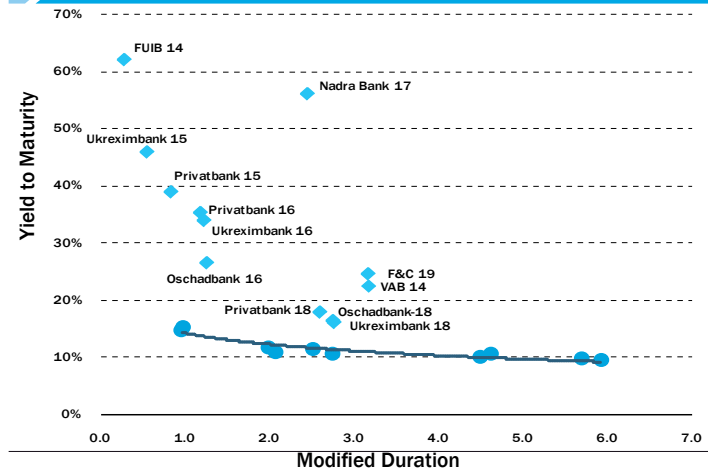
UKRAINIAN EUROBONDS

| 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 | 96.6 | 97.4 | 35.8% | 29.2% | -3.4% | 0.1 | 9.50% | S/A | 30 Sept 2014 | 1,595 | // |
| Ukraine, 2015 (EUR) | 92.1 | 94.0 | 14.5% | 12.1% | -3.1% | 1.0 | 4.95% | A | 13 Oct 2015 | 600* | Caa3/CCC/CCC |
| Ukraine, 2015 | 94.7 | 96.5 | 14.2% | 12.0% | -2.1% | 1.0 | 6.875% | S/A | 23 Sept 2015 | 500 | Caa3/CCC/CCC |
| Ukraine, 2016 | 92.0 | 94.0 | 11.3% | 10.1% | -1.1% | 2.0 | 6.58% | S/A | 21 Nov 2016 | 1,000 | Caa3/CCC/CCC |
| Ukraine, 2016-2 | 92.8 | 94.0 | 10.3% | 9.6% | -1.0% | 2.1 | 6.25% | S/A | 17 Jun 2016 | 1,250 | Caa3/CCC/CCC |
| Ukraine, 2017 | 91.9 | 93.4 | 10.1% | 9.5% | -0.1% | 2.8 | 6.75% | S/A | 14 Nov 2017 | 700 | Caa3/CCC/CCC |
| Ukraine, 2017-2 | 97.1 | 98.1 | 11.0% | 10.6% | -1.7% | 2.5 | 9.25% | S/A | 24 Jul 2017 | 2,000 | Caa3/CCC/CCC |
| Ukraine, 2017 Infr. projects | 90.8 | 92.3 | 13.3% | 12.6% | 10.7% | 2.6 | 8.375% | S/A | 3 Nov 2017 | 568 | Caa3// |
| Ukraine, 2018 Infr. projects | 91.0 | 92.1 | 11.3% | 10.9% | 16.6% | 3.0 | 7.40% | S/A | 20 Apr 2018 | 690 | Caa3// |
| Ukraine, 2020 | 89.1 | 91.1 | 10.6% | 10.1% | -3.1% | 4.5 | 7.75% | S/A | 23 Sept 2020 | 1,500 | Caa3/CCC/CCC |
| Ukraine, 2021 | 90.8 | 92.8 | 10.1% | 9.6% | -2.1% | 4.7 | 7.95% | S/A | 23 Feb 2021 | 1,500 | Caa3/CCC/CCC |
| Ukraine, 2022 | 90.5 | 93.5 | 9.6% | 9.0% | 1.1% | 5.7 | 7.80% | S/A | 28 Nov 2022 | 1,250 | Caa3/CCC/CCC |
| Ukraine, 2023 | 89.0 | 90.2 | 9.4% | 9.2% | -1.0% | 6.0 | 7.50% | S/A | 17 Apr 2023 | 1,250 | Caa3/CCC/CCC |
| Corporate Eurobonds | | | | | | | | | | | |
| Agroton, 2014 | 29.1 | 37.1 | 77.8% | 55.7% | -36.5% | 1.8 | 8.00% | S/A | 14 Jul 2019 | 50 | /CCC/RD |
| MHP, 2015 | 91.0 | 94.0 | 24.8% | 19.6% | -10.6% | 0.6 | 10.25% | S/A | 29 Apr 2015 | 235 | Caa2//CCC |
| MHP, 2020 | 83.5 | 85.2 | 12.4% | 11.9% | -5.7% | 4.1 | 8.25% | S/A | 2 Apr 2020 | 750 | /CCC/CCC |
| Avangardco, 2015 | 94.0 | 94.0 | 19.7% | 19.7% | -4.1% | 1.0 | 10.00% | S/A | 29 Oct 2015 | 200 | //B- |
| UkrLandFarming, 2018 | 84.5 | 84.5 | 16.7% | 16.7% | -6.3% | 2.7 | 10.88% | S/A | 26 Mar 2018 | 275 | /CCC/CCC |
| Mriya, 2016 | 45.0 | 55.0 | 74.4% | 56.7% | -50.1% | na | 10.95% | S/A | 30 Mar 2016 | 72 | /CCC/CCC |
| Mriya, 2018 | 48.5 | 48.5 | 38.1% | 38.1% | -44.3% | 2.3 | 9.45% | S/A | 19 Apr 2018 | 400 | /CCC/CCC |
| DTEK, 2015 | 80.0 | 83.0 | 45.4% | 39.1% | -20.3% | 0.6 | 9.50% | S/A | 28 Apr 2015 | 200 | Caa2//CCC |
| DTEK, 2018 | 81.0 | 81.0 | 14.7% | 14.7% | -14.1% | 2.9 | 7.88% | S/A | 4 Apr 2018 | 750 | Caa2//CCC |
| Metinvest, 2015 | 80.0 | 85.0 | 43.4% | 33.9% | -19.5% | 0.6 | 10.25% | S/A | 20 May 2015 | 500 | Caa2//CCC |
| Metinvest, 2018 | 75.0 | 78.0 | 20.0% | 18.4% | -19.5% | 2.6 | 8.75% | S/A | 14 Feb 2018 | 750 | Caa2//CCC |
| Ferrexpo, 2016 | 91.0 | 93.1 | 16.2% | 14.1% | -6.1% | 1.4 | 7.875% | S/A | 07 Apr 2016 | 500 | /CCC/CCC |
| UZ Rail, 2018 | 79.0 | 81.4 | 17.3% | 16.3% | -12.6% | 2.9 | 9.50% | S/A | 21 May 2018 | 500 | /CCC/CCC |
| Interpipe, 2017 | 73.5 | 74.5 | 25.5% | 24.1% | -4.5% | 2.2 | 10.25% | S/A | 2 Aug 2017 | 200 | // |
| JKX Oil&Gas, 2018 | 85.8 | 87.6 | 17.0% | 16.3% | -21.9% | 2.8 | 8.00% | S/A | 19 Feb 2018 | 40 | |
| Bank Eurobonds | | | | | | | | | | | |
| Fin&Credit Bank, 2019 | 55.0 | 65.0 | 27.3% | 22.0% | -27.7% | 3.2 | 9.25% | S/A | 25 Jan 2019 | 100 | Caa3// |
| PUMB, 2014 | 83.6 | 83.6 | 62.2% | 62.2% | -15.1% | 0.3 | 11.00% | Q | 31 Dec 2014 | 275 | Caa3// |
| Nadra Bank, 2018 | 55.0 | 60.0 | 61.1% | 51.4% | -28.6% | 2.4 | 6.25% | A | 31 Jul 2018 | 60 | // |
| PrivatBank, 2015 | 85.0 | 90.0 | 37.9% | 27.1% | -1.8% | 0.9 | 9.38% | S/A | 23 Sept 2015 | 200 | Caa3// |
| PrivatBank, 2016 | 70.0 | 72.0 | 36.8% | 34.1% | -6.6% | 1.2 | 8.75% | S/A | 9 Feb 2016 | 150 | Caa3// |
| PrivatBank, 2018 | 82.0 | 84.1 | 18.0% | 17.0% | -0.8% | 2.6 | 10.88% | S/A | 28 Feb 2018 | 175 | Caa3//CCC |
| UkrEximBank, 2015 | 87.5 | 87.5 | 52.1% | 52.1% | -9.3% | 0.5 | 8.38% | S/A | 27 Apr 2015 | 750 | Caa3//CCC |
| UkrEximBank, 2016 | 72.0 | 77.0 | 38.2% | 30.4% | -12.7% | 1.2 | 8.40% | S/A | 2 Sept 2016 | 125 | Caa3//CCC |
| UkrEximBank, 2018 | 80.2 | 81.9 | 16.5% | 15.7% | -9.1% | 2.8 | 8.75% | S/A | 22 Jan 2018 | 500 | Caa3//CCC |
| VAB Bank, 2019 | 72.0 | 75.0 | 23.8% | 22.0% | -14.0% | 2.2 | 9.00% | Q | 14 Jun 2019 | 88 | //WD |
| Oschadbank, 2016 | 81.0 | 84.0 | 29.3% | 25.4% | -11.4% | 1.2 | 8.25% | S/A | 10 Mar 2016 | 700 | Caa3//CCC |
| Oschadbank, 2018 | 79.5 | 81.5 | 16.7% | 15.8% | -9.5% | 2.8 | 8.88% | S/A | 20 Mar 2018 | 500 | Caa3//CCC |
| Municipal Eurobonds | | | | | | | | | | | |
| City of Kyiv, 2015 | 85.3 | 86.5 | 27.6% | 25.7% | -7.6% | 1.0 | 8.00% | S/A | 6 Nov 2015 | 250 | Caa3/CCC/ |
| City of Kyiv, 2016 | 85.6 | 87.4 | 18.7% | 17.4% | -6.6% | 1.6 | 9.375% | S/A | 30 Jun 2016 | 300 | Caa3/CCC/ |

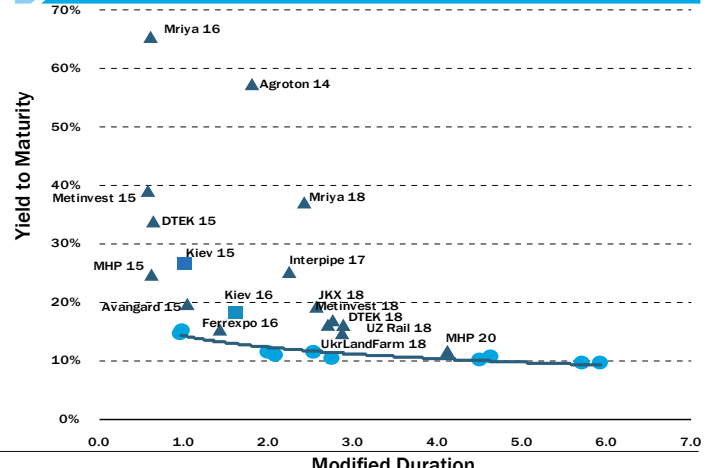
¹ Moody's/S&P/Fitch; * EUR

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 | | | 16.0% | 14.5% | n/a | 14.30% | S/A | 20 May 2015 | 31 |
| UA4000142665 | | | 18.0% | 15.5% | n/a | 14.30% | S/A | 24 May 2017 | 184 |
| USD denominated Bonds | | | | | | | | | |
| UA4000142699 | n/a | n/a | 13.5% | 13.0% | n/a | 9.45% | S/A | 22 Apr 2015 | 312 |
| UA4000141071 | n/a | n/a | 13.5% | 13.0% | n/a | 9.45% | S/A | 27 May 2015 | 152 |
| UA4000142673 | n/a | n/a | 13.5% | 13.0% | n/a | 4.50% | S/A | 17 Jun 2015 | 175 |
| EUR denominated Bonds | | | | | | | | | |
| UA4000142681 | n/a | n/a | 14.0% | 12.0% | n/a | 4.80% | S/A | 6 May 2015 | 40 |
| VAT Bonds | | | | | | | | | |
| UA4000082531 | | | 16.0% | 15.5% | n/a | 5.50% | S/A | 21 Aug 2015 | 141 |
| UA4000082622 | | | 16.0% | 15.5% | n/a | 5.50% | S/A | 24 Aug 2015 | 571 |
| UA4000083059 | | | 16.0% | 15.5% | n/a | 5.50% | S/A | 25 Aug 2015 | 415 |

Source: Bloomberg, Cbonds, Eavex Research

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