

Market Update

Equity

Ukrainian stocks listed in Kyiv gave back some of their gains from previous session on Thursday (Apr 30) heading into the 4-day May holiday weekend. The UX index retreated by 0.7% to close at 1077 points. Heavyweight UX component CentEnergy (CEEN) edged down by 0.8% and took the most points from the gauge. Another notable blue chip loser was Raiffeisen Aval (BAVL), which declined by 1.2% after failing to settle above the 10-kopeck level. Motor Sich (MSICH) inched up 0.3% to UAH 2780 per share and DonbasEnergy (DOEN) added 0.8%. Outside the UX basket, UkrTelecom (UTLM) slid 18.6% from its previous listed price to close at 15.90 kopecks. Meanwhile, in London trading on Monday (May 4), Ferrexpo (FXPO) and JKC Oil&Gas edged lower by 0.6% and 0.8% respectively, with the latter closing at GBp 29.85. Warsaw-listed Kernel (KER) rebounded by 1.5% on Monday after several sessions of decline.

Fixed Income

The longest outstanding issue, Ukraine-23s, was little-changed last week at 47.5/48.8 (21.6%/21.0%). Sovereigns maturing in September, which still look likely to be restructured, jumped by 16% in April, with the mid-price now standing at 52.4 cents on the dollar.

| Volume Leaders | Ticker | Last, UAH | 1D ch | Volume, UAH mn | Number of Trades |
|----------------|--------|-----------|-------|----------------|------------------|
| Centrenerg | CEEN | 8.25 | -0.8% | 1.1 | 57 |
| Ukrnafta | UNAF | 271.40 | -1.1% | 0.8 | 74 |
| Motor Sich | MSICH | 2779.00 | 0.3% | 0.7 | 57 |

Growth Leaders

| | | | | | |
|---------------|-------|---------|------|------|----|
| Donbasenergo | DOEN | 23.48 | 0.8% | 0.40 | 28 |
| Motor Sich | MSICH | 2779.00 | 0.3% | 0.72 | 57 |
| Kryukiv Wagon | KVBZ | 11.74 | 0.1% | 0.02 | 12 |

Loss Leaders

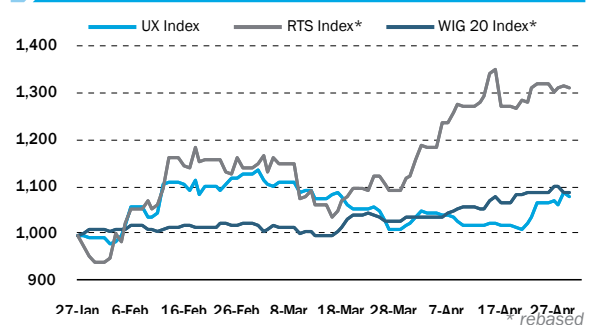
| | | | | | |
|------------------------|------|------|--------|-------|----|
| Ukrtelecom | UTLM | 0.16 | -18.6% | 0.511 | 34 |
| Khartsyzk Pipe | HRTR | 0.30 | -16.6% | 0.006 | 10 |
| Mariupol Heavy Machine | MZVM | 0.07 | -15.5% | 0.006 | 9 |

Highlights

STOCKS IN THE NEWS

- > MHP's Poultry Sales Up by 1% YoY in 1Q15
- > Ferrexpo Agrees to Sell Its 15.5% Stake in Brazilian Ore Miner
- > Agroton's FY14 Report Raises More Questions Than Answers

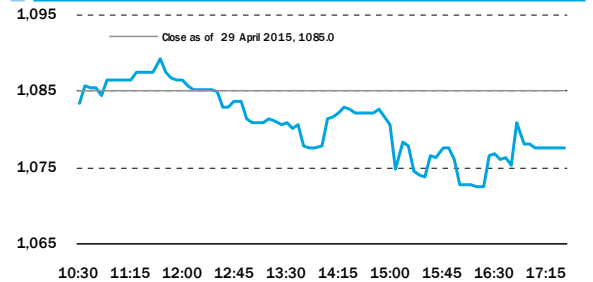
STOCK MARKET PERFORMANCE



MARKET INDEXES

| | Last | 1D ch | 1M ch | YTD |
|---------|--------|-------|-------|-------|
| UX | 1077.6 | -0.7% | 5.9% | 4.3% |
| RTS | 1029.3 | -0.2% | 17.1% | 30.2% |
| WIG20 | 2514.6 | -0.3% | 4.9% | 8.6% |
| MSCI EM | 1047.8 | -1.1% | 8.1% | 9.6% |
| S&P 500 | 2085.5 | -1.0% | 0.0% | 1.3% |

UX INTRADAY APRIL 30, 2015



FIXED INCOME

| | Last | 1D ch | 1M ch | YTD |
|---------------|--------|-----------|-------------|-----------|
| EMBI+Global | 376.0 | 0.3% | -7.6% | -7.0% |
| CDS 5Y UKR | 3884.6 | 0.0% | 48.3% | 73.9% |
| Ukraine-17 | 44.5% | 1.4 p.p. | -5.9 p.p. | 18.8 p.p. |
| Ferrexpo-16 | 26.2% | -7.9 p.p. | -6.3 p.p. | -5.2 p.p. |
| Ukraine-23 | 21.5% | 0.2 p.p. | -2.2 p.p. | 14.0 p.p. |
| Privatbank-16 | 161.0% | 2.1 p.p. | -104.5 p.p. | 75.6 p.p. |

CURRENCY

| | Last, UAH | 1D ch | 1M ch | YTD |
|-----|-----------|-------|--------|-------|
| USD | 21.25 | 2.4% | -10.0% | 34.3% |
| EUR | 23.85 | 3.3% | -6.7% | 24.6% |
| RUB | 0.41 | 1.0% | 0.4% | 49.8% |

COMMODITIES

| | Last | 1D ch | 1M ch | YTD |
|---------------|--------|-------|-------|--------|
| Wheat, USD/t* | 197.1 | 0.0% | -5.6% | -19.9% |
| Steel, USD/t | 367.5 | 0.0% | -3.3% | -18.3% |
| Oil, USD/bbl | 66.8 | 1.4% | 16.6% | 12.8% |
| Gold, USD/oz | 1184.4 | -1.7% | -0.1% | 0.0% |

*Ukraine FOB

Source: Bloomberg, Ukrainian Exchange

MHP's Poultry Sales Up by 1% YoY in 1Q15

by Ivan Dzvinka
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MHP (MHPC LI)

Price: USD 11.5 Market Cap: USD 1,215mn

| | EV/S | P/E | EV/EBITDA | Div. Yield |
|-------|------|------|-----------|------------|
| 2014 | 1.7 | neg | 4.2 | 4.1% |
| 2015E | 1.5 | 12.5 | 4.3 | 3.3% |

NEWS

MHP, Ukraine's largest poultry producer, increased its sales of poultry meat by 1.2% YoY to 113,600 tonnes in 1Q15, the company reported in its operating update for 1Q15 on Thursday (Apr 30). Export sales were down by 14% to 30,400 tonnes over the period due to macroeconomic/political instability in the CIS/Middle East. Average achieved price for poultry surged by 63% YoY to UAH 25.35/kg (ex-VAT) but dropped in USD terms by 31% YoY to USD 1.21/kg. The group sold 74,800 tonnes of sunflower oil (+11% YoY) at average selling price of USD 793/t (-7%). Meat sales volume declined by a 23% to 5,300 tonnes in 1Q15 due to the lower domestic demand with average selling price up by 64% YoY to UAH 39.6/kg (USD 1.90/kg, -30% YoY).

MHP sowed under winter crops some 70,000 ha (24% of land bank in Ukraine used by grain growing business). Winter crops are in good condition while spring sowing campaign is now ongoing.

Financial results for Q1 2015 will be unveiled on 26 May.

COMMENTARY

According to the management, the company's FY15 target for poultry sales is 600,000 tonnes with export sales amounting to 28-30% (some 174,000 tonnes). With 1Q15 operating results on hands, to reach the target, the company's average poultry sales over the following three quarters of 2015 should amount to 113,000 tonnes in internal market and 49,000 tonnes on export markets. With seasonal growth in consumption of chicken over 2Q-3Q, guidance for sales in Ukraine looks achievable to us on the back of 113,000 tonnes of internal sales reported in 2Q14. Meanwhile, current trouble with sluggish sales on export markets puts under question the ability of the group to export almost 50,000 tonnes quarterly in 2Q-4Q 2015 on the back of average export sales of 37,000 tonnes by MHP over 2Q-4Q14. On the positive side, we see further potential for expansion sales in the domestic market in light of the ongoing process of loss making players leaving the market. Notably, MHP's share in industrial production of poultry in 2014 rose to 60% from 50% in 2014.

Ferrexpo Agrees to Sell Its 15.5% Stake in Brazilian Ore Miner

by Ivan Dzvinka
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FERREXPO (FXPO LN)

Price: GBp 77.50 Market Cap: USD 686mn

| | EV/S | P/E | EV/EBITDA | Div. Yield |
|-------|------|-----|-----------|------------|
| 2014 | 1.0 | 3.7 | 2.7 | 11% |
| 2015E | 1.3 | 7.0 | 5.3 | 11% |

NEWS

Ferrexpo, Ukraine's largest iron ore pellet exporter, has reached a deal to sell its 15.51% stake in Brazilian iron ore miner Ferrous Resources for a total cash consideration of USD 41.8mn, Ferrexpo reported on Thursday (Apr 30). The disposal is subject to approval from the Brazilian competition regulator. Given that Ferrexpo previously wrote off its entire investment in Ferrous (USD 82.4mn at end-2013) last September, the cash received from the deal should contribute to the company's bottom line; Ferrexpo intends to use proceeds for general corporate purposes.

COMMENTARY

The decision to sell the stake in Ferrous at a time when iron ore prices are close to their 12-month low may indicate Ferrexpo's lack of faith in a continuation of the recent moderate pricing rebound. After the benchmark price (62% fines in China) plunged from USD 70 at end-2014 to as low as USD 47/t in early April (-59% YoY), it has edged back up to USD 59/t over the last 4 weeks. The recent pickup in pricing was triggered by hopes that Australia's capacity expansion will slow, as well as by signs of some inventory replenishment by Chinese steel mills. However, we share the implied view of Ferrexpo that the current rally in ore prices will be short-lived. Completion of Chinese replenishment in the coming weeks and sluggish fundamentals in the Chinese steel market will lead to a stabilization of prices, if not a renewal of the downward trend, in our view. Following the drop in steel consumption in China by 6% YoY in 1Q15, the Chinese Iron & Steel Association (CISA) said it expects negative consumption dynamics for all of 2015. Chinese steel output is also projected by CISA to move down in FY15. We confirm our SELL recommendation for the FXPO stock with a target price of GBP 0.48. We emphasize that our target price is based on a rather optimistic FY15 average iron ore price of USD 64/t.

Agroton's FY14 Report Raises More Questions Than Answers

by Ivan Dzvinka
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AGROTON (AGT PW)

Price: PLN 1.10 Market Cap: USD 6.6mn

| | EV/S | P/E | EV/EBITDA | Div. Yield |
|------|------|-----|-----------|------------|
| 2013 | 0.4 | neg | 4.5 | 0% |
| 2014 | 0.6 | neg | 1.5 | 0% |

NEWS

Lugansk-based crop grower Agroton posted net revenue of USD 59mn in FY14 (-28% YoY), the company reported last week (Apr 30). A minor increase in the volume of crops sold, by 4% YoY to 220,000 tonnes, was not enough to compensate for average lower crop prices over the year. A larger reduction in cost of sales (-35%) than the revenue decline, along with 66% growth in the gain from revaluation of biological assets (to USD 20mn) led to a surge in EBITDA to USD 28mn from USD 6mn in FY13. The EBITDA margin improved to 47% vs. 7% in 2013. Asset impairment losses of USD 46mn and a USD 56mn forex translation loss pushed the company's bottom line heavily into the red at USD -80mn, vs. USD -6mn in FY13.

On the operating side, Agroton harvested 341,900 tonnes of crops in FY14 (+11% YoY), including 81,500 tonnes of non-specified "other" crops (probably fodder, given their stated fair value of just USD 30/t). Sowed acreage in 2014 dropped to 72,000 ha from 77,000 ha in 2013. As of end-2014, Agroton doubled YoY land under winter crops from a year earlier, to 43,000 ha.

COMMENTARY

Despite strong EBITDA, the company's 2014 report raises a number of questions. Surprisingly, the asset impairment losses were mostly generated not due to impairment of property & equipment (just USD 7mn) in the war-hit Donbass region, but rather to impairment of trade receivables (USD 34mn). Agroton managed to reduce its debt thanks to the drop in the outstanding amount of its USD 50mn bonds by USD 18mn, from USD 48.9mn at end-2013 to USD 31.1mn as of end-2014. No explanation in the financial report was presented for the change in debt, while cash flow from financing activity was listed at zero. In the operating cash flow statement, we found a USD 5mn gain from "de-recognition of notes" (bonds) without any comment provided in this respect. Meanwhile, Agroton expanded its volumes of loans provided (loans receivable) to its majority owner Yuriy Zhuravlev by USD 16mn YoY, to USD 26.9mn, as of end-2014. At the same time, the amount of "other payables" related to operations with Zhuravlev surged from USD 1.3mn at end-2013 to USD 17.7mn at end-2014. Again, no details/notes were provided in regard to this item.

Our greatest concern, however, is the reported large impairment losses from trade receivables of USD 34mn (this line was only USD 300,000 in 2013). We suppose that the specified receivables may well have been generated through sales of the company's products to de-facto related parties. Finally, we are disappointed that Agroton's auditor (Big-4 representative) approved an annual report filled with unclear and/or unexplained points.

EAVEX RECOMMENDATIONS

| Name | Ticker | Price, per share | Target price, per share | Upside, % | Rating | Commentary |
|------------------------------|---------|------------------|-------------------------|-----------|--------|---|
| Agriculture | | | | | | |
| Kernel | KER PW | 35.4 | 50.2 | 42% | BUY | Hedging approach to making business, no devaluation risk, limited political risk due to lack of assets in the Donbass, and a U-turn in the farming segment in the 2014-15 season make Kernel's stock our current top investment story. |
| MHP | MHPC LI | 11.5 | 17.96 | 56% | 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 PW | 24.8 | 36.1 | 46% | BUY | Astarta makes decisive moves toward business diversification (launch of soybean processing plant in early 2014) and cost optimization (launch of bioenergy complex in 2014). With no assets in the Donbass, material exposure of Astarta to UAH (50% of sales) is mostly offset with 60% of cost tied to UAH. |
| AvangardCo | AVGR LI | 2.5 | 1.4 | -45% | SELL | Lost of the company's output at war-hit Donbass together with UAH devaluation will lead to lower EBITDA in 2015 after a 57% plunge in 2014. |
| Ovostar Union | OVO PW | 74.5 | 80.8 | 8% | HOLD | 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 15% of revenue earned in hard currency. |
| Iron Ore | | | | | | |
| Ferrexpo | FXPO LN | 77.5 | 48.0 | -38% | SELL | Exacerbated issue of global ore oversupply together with sluggish growth in demand will likely keep iron ore prices at depressed level at least in the short run boding bad for Ferrexpo's earnings. |
| Steel | | | | | | |
| Azovstal | AZST | 0.86 | 0.56 | -36% | SELL | Non-transparent reporting practices detrimentally affect Azovstal's reported earnings. |
| Coke | | | | | | |
| Avdyivka Coke | AVDK | 1.36 | U/R | -- | Susp. | Avdyivka Coke experienced several artillery attacks since August 2014 due to its location near the border of occupied territory. |
| Specialized Machinery | | | | | | |
| Motor Sich | MSICH | 2779 | 5250 | 89% | 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 | 4.0 | U/R | -- | U/R | The company has been constantly missed production targets since 2012. |
| JKX Oil & Gas | JKX | 29.5 | 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 | 23.5 | U/R | -- | U/R | DNR Intends to Nationalize DonbasEnerg-Owned Power Plant. The Starobeshevo plant accounts for about 70% of DonbasEnerg's installed power-generating capacity. |
| CenterEnerg | CEEN | 8.25 | 15.00 | 82% | BUY | CentrEnerg's privatization has been postponed, but the company retains a strong fundamental value due to its large installed electricity generation capacity. |
| Banks | | | | | | |
| Raiffeisen Bank Aval | BAVL | 0.099 | 0.24 | 142% | BUY | The bank has quite conservative risk policy therefore we assume it would weathered the current financial crisis in Ukraine and will start to generate solid profit starting from FY16. |

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 | 1077.60 | 1368.76 | 908.88 | -0.7% | 4.0% | 5.9% | 4.3% | 0.0% | 0.0% | 0.0% | 0.0% |
| Steel | | | | | | | | | | | | |
| Alchevsk Steel | ALMK | 0.016 | 0.045 | 0.011 | -5.9% | 15.2% | 32.5% | 9.7% | -5.2% | 11.2% | 26.6% | 5.4% |
| Azovstal | AZST | 0.86 | 0.95 | 0.35 | -0.2% | 4.9% | 12.5% | 16.0% | 0.5% | 0.9% | 6.6% | 11.7% |
| Enakievo Steel | ENMZ | 18.00 | 65.00 | 14.81 | -3.7% | 6.2% | 0.0% | -14.1% | -3.1% | 2.2% | -5.9% | -18.4% |
| Coke | | | | | | | | | | | | |
| Avdyivka Coke | AVDK | 1.36 | 3.62 | 1.10 | -4.5% | -1.4% | 0.9% | -21.4% | -3.8% | -5.3% | -5.0% | -25.7% |
| Yasnyivsky Coking | YASK | 0.27 | 0.84 | 0.18 | 0.0% | -10.0% | -28.9% | -3.6% | 0.7% | -14.0% | -34.9% | -7.9% |
| Iron Ore Mining | | | | | | | | | | | | |
| Centralny GOK | CGOK | 8.39 | n/a | n/a | -0.1% | 37.5% | -4.7% | 7.7% | 0.6% | 33.6% | -10.6% | 3.4% |
| Ferrexpo | FXPO | 78.00 | 148.80 | 47.91 | -2.5% | 16.0% | 21.9% | 47.2% | -1.8% | 12.0% | 15.9% | 42.9% |
| Pivnichny GOK | SGOK | 8.20 | 12.30 | 4.44 | 0.0% | 5.1% | -1.2% | -2.0% | 0.7% | 1.2% | -7.1% | -6.3% |
| Coal Mining | | | | | | | | | | | | |
| Pokrovske Mine | SHCHZ | 0.33 | 0.79 | 0.17 | 0.0% | 0.0% | -31.3% | -29.8% | 0.7% | -4.0% | -37.2% | -34.1% |
| Pipe Manufacturing | | | | | | | | | | | | |
| Khartsyzk Pipe | HRTR | 0.30 | 1.01 | 0.20 | -16.7% | -23.1% | -33.3% | -21.1% | -16.0% | -27.0% | -39.3% | -25.3% |
| Railcar Manufacturing | | | | | | | | | | | | |
| Kryukiv Wagon | KVBZ | 11.74 | 21.60 | 9.73 | 0.1% | 8.4% | 3.5% | -8.6% | 0.8% | 4.4% | -2.4% | -12.9% |
| Luhanskeplovoz | LTPL | 1.20 | 1.80 | 0.85 | 0.0% | -20.0% | -20.0% | 11.1% | 0.7% | -24.0% | -25.9% | 6.8% |
| Specialized Machinery | | | | | | | | | | | | |
| Motor Sich | MSICH | 2779 | 2939 | 1672 | 0.1% | 3.6% | 10.6% | 11.9% | 0.8% | -0.4% | 4.7% | 7.6% |
| Turboatom | TATM | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| Telecom | | | | | | | | | | | | |
| Ukrtelecom | UTLM | 0.16 | 0.21 | 0.09 | -20.6% | -14.1% | 4.4% | 4.4% | -19.9% | -18.1% | -1.5% | 0.1% |
| Oil & Gas | | | | | | | | | | | | |
| Regal Petroleum | RPT | 4.13 | 9.38 | 3.13 | -13.1% | -13.2% | -13.2% | 32.0% | -12.4% | -17.1% | -19.1% | 27.7% |
| JKX Oil | JKX | 29.75 | 62.00 | 11.00 | -0.8% | 0.8% | -7.8% | 147.9% | -0.2% | -3.1% | -13.7% | 143.6% |
| Ukrnafta | UNAF | 271.4 | 375.0 | 54.0 | -1.1% | 8.6% | -10.4% | 33.5% | -0.4% | 4.6% | -16.3% | 29.2% |
| Power Utilities | | | | | | | | | | | | |
| Centrenergo | CEEN | 8.25 | 8.70 | 3.00 | -0.8% | 1.7% | 5.2% | 9.4% | -0.1% | -2.3% | -0.8% | 5.1% |
| Donbasenergo | DOEN | 23.48 | 48.98 | 11.00 | 0.8% | 4.3% | 2.9% | -28.8% | 1.5% | 0.3% | -3.0% | -33.1% |
| Zakhidenergo | ZAEN | 150.0 | 199.8 | 91.2 | 0.0% | 0.0% | -9.1% | 1.3% | 0.7% | -4.0% | -15.1% | -3.0% |
| Consumer | | | | | | | | | | | | |
| Agroton | AGT | 1.10 | 3.19 | 1.05 | -1.8% | -2.7% | 0.9% | -10.6% | -1.1% | -6.6% | -5.0% | -14.9% |
| Astarta | AST | 24.10 | 47.95 | 14.50 | -0.8% | 0.4% | 8.6% | 20.5% | -0.1% | -3.6% | 2.6% | 16.2% |
| Avangardo | AVGR | 2.50 | 10.27 | 1.83 | 0.0% | 25.0% | -16.7% | 22.0% | 0.7% | 21.0% | -22.6% | 17.7% |
| Industrial Milk Company | IMC | 5.19 | 10.39 | 5.00 | -5.6% | -7.3% | -4.8% | -8.5% | -5.0% | -11.3% | -10.7% | -12.8% |
| Kernel | KER | 34.85 | 39.25 | 22.00 | -0.3% | -5.8% | -7.7% | 22.5% | 0.4% | -9.8% | -13.6% | 18.2% |
| Mriya Agro Holding | MAYA | 0.17 | 5.25 | 0.17 | 0.0% | -15.0% | -60.4% | -69.8% | 0.7% | -19.0% | -66.3% | -74.0% |
| MHPC | MHPC | 11.50 | 15.77 | 8.24 | 0.9% | 4.5% | 21.1% | 25.0% | 1.6% | 0.6% | 15.1% | 20.7% |
| Milkiland | MLK | 2.70 | 7.57 | 1.48 | 0.7% | -3.6% | 13.4% | 82.4% | 1.4% | -7.5% | 7.5% | 78.1% |
| Ovostar Union | OVO | 74.50 | 76.00 | 64.00 | -2.0% | -0.7% | 4.9% | 3.5% | -1.3% | -4.6% | -1.0% | -0.8% |
| Chemicals | | | | | | | | | | | | |
| Stirol | STIR | 5.51 | n/a | n/a | 10.2% | -8.2% | -37.4% | -20.5% | 10.9% | -12.1% | -43.3% | -24.8% |
| Banks | | | | | | | | | | | | |
| Raiffeisen Bank Aval | BAVL | 0.099 | 0.190 | 0.086 | -1.4% | 0.7% | 6.6% | 3.3% | -0.7% | -3.3% | 0.6% | -1.0% |
| UkrSotsbank | USCB | 0.114 | 0.200 | 0.090 | -0.4% | 3.3% | 4.6% | -12.8% | 0.2% | -0.7% | -1.3% | -17.1% |

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 | | |
|------------------------------|--------|--------------|-------|-------|--------------|-------|-------|---------------|-------|-------|------------|--------|-------|-------------------|--------|--------|
| | | 2013 | 2014E | 2015E | 2013 | 2014E | 2015E | 2013 | 2014E | 2015E | 2013 | 2014E | 2015E | 2013 | 2014E | 2015E |
| Steel | | | | | | | | | | | | | | | | |
| Alchevsk Steel | ALMK | 1,729 | 700 | 280 | -62 | -83 | -100 | neg | neg | neg | -214 | -1,683 | -190 | neg | neg | neg |
| Enakievo Steel | ENMZ | 1,507 | 906 | 539 | -7 | 6 | 31 | neg | 0.6% | 5.7% | -61 | -33 | 24 | neg | neg | 4.4% |
| Azovstal | AZST | 2,562 | 1,885 | 1,602 | -81 | 183 | 126 | neg | 9.7% | 7.8% | -308 | 77 | 66 | neg | 4.1% | 4.1% |
| Coke | | | | | | | | | | | | | | | | |
| Avdyivka Coke | AVDK | 914 | 509 | 382 | 46 | -54 | -57 | 5.0% | neg | neg | -6 | -75 | -82 | neg | neg | neg |
| Yasynivsky Coking | YASK | 367 | 198 | 159 | 29 | -4 | -5 | 7.8% | neg | neg | -3 | -13 | -10 | neg | neg | neg |
| Iron Ore Mining | | | | | | | | | | | | | | | | |
| Centralny GOK | CGOK | 679 | 611 | 550 | 312 | 223 | 159 | 46.0% | 36.5% | 28.8% | 194 | 115 | 80 | 28.6% | 18.8% | 14.6% |
| Pivnichny GOK | SGOK | 1,630 | 1,467 | 1,320 | 914 | 649 | 463 | 56.1% | 44.2% | 35.1% | 548 | 324 | 226 | 33.7% | 22.1% | 17.2% |
| Ferrexpo | FXPO | 1,581 | 1,388 | 1,059 | 506 | 496 | 256 | 32.0% | 35.8% | 24.2% | 264 | 184 | 98 | 16.7% | 13.2% | 9.2% |
| Pipe Manufacturing | | | | | | | | | | | | | | | | |
| Khartsyzk Pipe | HRTR | 310 | 193 | 92 | 31 | 43 | 18 | 10.1% | 22.6% | 19.3% | 5 | 23 | 2 | 1.5% | 11.7% | 2.0% |
| Railcar Manufacturing | | | | | | | | | | | | | | | | |
| Luhanskeplovov | LTPL | 329 | 127 | n/a | 36 | -2 | n/a | 10.8% | neg | n/a | 19 | -16 | n/a | 5.9% | neg | n/a |
| Kryukiv Wagon | KVBZ | 462 | 133 | 67 | 50 | -6 | 5 | 10.9% | neg | 7.5% | 42 | -23 | -4 | 9.0% | neg | neg |
| Specialized Machinery | | | | | | | | | | | | | | | | |
| Turboatom | TATM | 214 | 164 | 114 | 90 | 73 | 36 | 42.1% | 44.6% | 32.0% | 72 | 53 | 23 | 33.5% | 32.4% | 20.0% |
| Motor Sich | MSICH | 1,053 | 879 | 636 | 384 | 342 | 218 | 36.5% | 38.9% | 34.3% | 162 | 129 | 92 | 15.4% | 14.7% | 14.5% |
| Telecom | | | | | | | | | | | | | | | | |
| Ukrtelecom | UTLM | 796 | 412 | 251 | -199 | 85 | 72 | neg | 20.6% | 28.5% | -279 | 18 | 9 | neg | 4.4% | 3.6% |
| Oil & Gas | | | | | | | | | | | | | | | | |
| Ukrnafta | UNAF | 2,589 | 1,808 | 1,152 | 286 | 160 | 219 | 11.1% | 8.8% | 19.0% | 23 | 32 | 115 | 0.9% | 1.8% | 10.0% |
| Regal Petroleum | RPT | 37 | 38 | 35 | -146 | 16 | 13 | neg | 42.1% | 37.1% | -127 | 2 | 3 | neg | 5.3% | 8.6% |
| JKX Oil | JKX | 181 | 146 | 150 | 66 | 69 | 70 | 36.7% | 46.9% | 46.7% | 7 | -80 | 5 | 3.6% | neg | 3.3% |
| Electric Utilities | | | | | | | | | | | | | | | | |
| Centrenergo | CEEN | 915 | 630 | 323 | 94 | 26 | -12 | 10.3% | 4.1% | neg | 60 | 6 | -28 | 6.5% | 0.9% | neg |
| Donbasenergo | DOEN | 656 | 458 | 196 | 72 | 20 | -19 | 11.0% | 4.4% | neg | 65 | 8 | -17 | 9.9% | 1.8% | neg |
| Consumer | | | | | | | | | | | | | | | | |
| MHP | MHPC | 1,496 | 1,379 | 1,544 | 391 | 555 | 550 | 26.1% | 40.2% | 35.6% | 162 | -412 | 97 | 10.8% | neg | 6.3% |
| Kernel | KER | 2,797 | 2,393 | 2,250 | 291 | 223 | 325 | 10.4% | 9.3% | 14.4% | 105 | -107 | 125 | 3.8% | neg | 5.6% |
| Astarta | AST | 491 | 422 | 347 | 91 | 143 | 98 | 15.5% | 28.3% | 23.5% | 34 | -82 | -12 | 5.8% | neg | neg |
| Avangardco | AVGR | 661 | 420 | 361 | 301 | 129 | 94 | 45.6% | 30.9% | 26.1% | 238 | -27 | -13 | 36.0% | neg | neg |
| Ovostar | OVO | 81 | 75 | 79 | 36 | 29 | 25 | 43.7% | 38.9% | 31.6% | 31 | 26 | 24 | 38.0% | 34.5% | 30.7% |
| Banks | | | | | | | | | | | | | | | | |
| | | Total Assets | | | Total Equity | | | Total Income | | | Net Profit | | | Return on Equity | | |
| Raiffeisen Bank Aval | BAVL | 5,333 | 2,869 | 2,166 | 888 | 390 | 295 | 723 | 327 | 217 | 90 | -87 | -115 | 10.1% | -22.2% | -39.1% |
| Ukrsotsbank | USCB | 5,283 | 2,730 | 2,095 | 1,064 | 518 | 362 | 132 | 149 | 132 | 1 | -42 | -14 | 0.1% | -8.0% | -3.9% |

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 | | |
|------------------------------|----------------|------------------------|--------------|------|-------|-------|-----------|-------|--------|----------|-------|----------|-----------|-------|-------|-------|-----|-----------|
| | | | | 2013 | 2014E | 2015E | 2013 | 2014E | 2015E | 2013 | 2014E | 2015E | 2013 | 2014E | 2015E | | | |
| Steel | | | | | | | | | | | | | | | | | | |
| Alchevsk Steel | ALMK | 19 | 3.9% | 1 | 2,633 | neg | neg | neg | neg | neg | neg | 1.5 | 3.8 | 9.4 | 680 | 634 | 616 | \$/tonne |
| Yenakievo Steel | ENMZ | 9 | 8.8% | 1 | 7 | neg | neg | 0.4 | neg | 1.2 | 0.2 | 0.0 | 0.0 | 0.0 | 3 | 2 | 2 | \$/tonne |
| Azovstal | AZST | 171 | 3.0% | 5 | 165 | neg | 2.2 | 2.6 | neg | 0.9 | 1.3 | 0.1 | 0.1 | 0.1 | 36 | 36 | 36 | \$/tonne |
| Coke | | | | | | | | | | | | | | | | | | |
| Avdivka Coke | AVDK | 12 | 6.8% | 1 | -27 | neg | neg | neg | -0.6 | neg | neg | 0.0 | -0.1 | -0.1 | -6 | -7 | -7 | \$/tonne |
| Yasynivsky Coke | YASK | 3 | 9.0% | 0 | 4 | neg | neg | neg | 0.2 | neg | neg | 0.0 | 0.0 | 0.0 | 0.2 | neg | neg | \$/tonne |
| Iron Ore Mining | | | | | | | | | | | | | | | | | | |
| Centralny GOK | CGOK | 463 | 0.3% | 1 | 461 | 2.4 | 4.0 | 5.8 | 1.5 | 2.1 | 2.9 | 0.7 | 0.8 | 0.8 | | | | |
| Pivnichny GOK | SGOK | 889 | 0.4% | 4 | 883 | 1.6 | 2.7 | 3.9 | 1.0 | 1.4 | 1.9 | 0.5 | 0.6 | 0.7 | | | | |
| Ferrexpo | FXPO | 690 | 24.0% | 166 | 1,369 | 2.6 | 3.8 | 7.1 | 2.7 | 2.8 | 5.3 | 0.9 | 1.0 | 1.3 | | | | |
| Pipe Manufacturing | | | | | | | | | | | | | | | | | | |
| Khartsyzk Pipe | HRTR | 37 | 2.0% | 1 | 82 | 7.8 | 1.6 | 19.9 | 2.6 | 1.9 | 4.6 | 0.3 | 0.4 | 0.9 | 131 | 217 | 206 | \$/tonne |
| Railcar Manufacturing | | | | | | | | | | | | | | | | | | |
| LuganskTeplovoz | LTPL | 12 | 24.0% | 3 | 50 | 0.6 | neg | n/a | 1.4 | neg | n/a | 0.2 | 0.4 | n/a | | | | |
| Krukiv Wagon | KVBZ | 63 | 5.0% | 3 | 57 | 1.5 | neg | neg | 1.1 | neg | 11.5 | 0.1 | 0.4 | 0.9 | | | | |
| Specialized Machinery | | | | | | | | | | | | | | | | | | |
| Turboatom | TATM | 70 | 5.8% | 4 | 39 | 1.0 | 1.3 | 3.1 | 0.4 | 0.5 | 1.1 | 0.2 | 0.2 | 0.3 | | | | |
| Motor Sich | MSICH | 272 | 24.0% | 65 | 248 | 1.7 | 2.1 | 2.9 | 0.6 | 0.7 | 1.1 | 0.2 | 0.3 | 0.4 | | | | |
| Telecom | | | | | | | | | | | | | | | | | | |
| Ukrtelecom | UTLM | 140 | 7.2% | 10 | 230 | neg | 7.7 | 15.4 | neg | 2.7 | 3.2 | 0.3 | 0.6 | 0.9 | | | | |
| Oil & Gas | | | | | | | | | | | | | | | | | | |
| Ukrnafta | UNAF | 693 | 3.0% | 21 | 689 | 29.7 | 21.8 | 6.0 | 2.4 | 4.3 | 3.1 | 0.3 | 0.4 | 0.6 | n/a | n/a | n/a | \$/boe |
| Regal Petroleum | RPT | 20 | 21.6% | 4 | -5 | neg | 10.0 | 6.7 | neg | -0.3 | -0.4 | -0.1 | -0.1 | -0.1 | n/a | n/a | n/a | \$/boe |
| JKX Oil & Gas | JKX | 77 | 50.4% | 39 | 186 | 11.9 | neg | 15.4 | 2.8 | 2.7 | 2.7 | 1.0 | 1.3 | 1.2 | 34 | 25 | 25 | \$/boe |
| Electric Utilities | | | | | | | | | | | | | | | | | | |
| CentrEnerg | CEEN | 143 | 21.7% | 31 | 157 | 2.4 | 24.4 | neg | 1.7 | 6.1 | neg | 0.2 | 0.2 | 0.5 | 9 | 11 | 10 | \$/MWh |
| DonbasEnerg | DOEN | 26 | 14.2% | 4 | 57 | 0.4 | 3.1 | neg | 0.8 | 2.8 | neg | 0.1 | 0.1 | 0.3 | 7 | 7 | 7 | \$/MWh |
| Consumer | | | | | | | | | | | | | | | | | | |
| MHP | MHPC | 1,215 | 34.1% | 414 | 2,353 | 7.5 | neg | 12.5 | 6.0 | 4.2 | 4.3 | 1.6 | 1.7 | 1.5 | | | | |
| Kernel | KER | 766 | 61.8% | 473 | 1,501 | 7.3 | neg | 6.1 | 5.2 | 6.7 | 4.6 | 0.5 | 0.6 | 0.7 | | | | |
| Astarta | AST | 166 | 37.0% | 62 | 414 | 4.9 | neg | neg | 4.5 | 2.9 | 4.2 | 0.8 | 1.0 | 1.2 | | | | |
| Avangardco | AVGR | 160 | 22.5% | 36 | 386 | 0.7 | neg | neg | 1.3 | 3.0 | 4.1 | 0.6 | 0.9 | 1.1 | 87 | 66 | 62 | \$/mneqgs |
| Ovostar | OVO | 123 | 25.0% | 31 | 130 | 4.0 | 4.8 | 5.1 | 3.7 | 4.5 | 5.2 | 1.6 | 1.7 | 1.6 | n/a | n/a | n/a | |
| Banks | | | | | | | | | | | | | | | | | | |
| | | | | | | P/E | | | P/Book | | | P/Assets | | | | | | |
| Raiffeisen Bank Aval | BAVL | 140 | 3.5% | 5 | | 1.6 | neg | neg | 0.2 | 0.4 | 0.5 | 0.03 | 0.05 | 0.06 | | | | |
| Ukrsotsbank | USCB | 98 | 1.0% | 1 | | >30 | >30 | >30 | 0.1 | 0.2 | 0.3 | 0.02 | 0.03 | 0.04 | | | | |

Source: Eavex Research

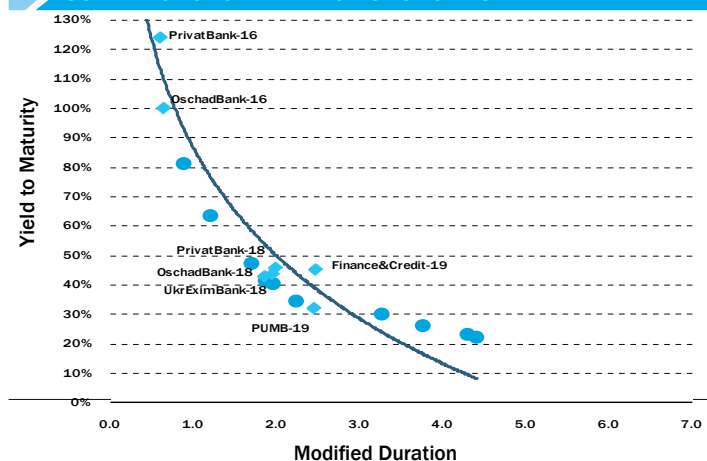
UKRAINIAN EUROBONDS

| 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, 2015 (EUR) | 45.0 | 47.0 | 271.4% | 251.4% | -32.3% | 0.2 | 4.95% | A | 13 Oct 2015 | 600* | Ca/CC/CC |
| Ukraine, 2015 | 50.8 | 52.5 | 267.1% | 251.8% | -26.6% | 0.2 | 6.875% | S/A | 23 Sept 2015 | 500 | Ca/CC/CC |
| Ukraine, 2016 | 45.8 | 46.9 | 69.3% | 66.9% | -26.1% | 1.0 | 6.58% | S/A | 21 Nov 2016 | 1,000 | Ca/CC/CC |
| Ukraine, 2016-2 | 45.6 | 46.8 | 95.3% | 91.9% | -28.7% | 0.7 | 6.25% | S/A | 17 Jun 2016 | 1,250 | Ca/CC/CC |
| Ukraine, 2017 | 45.3 | 46.5 | 45.2% | 43.8% | -27.4% | 1.7 | 6.75% | S/A | 14 Nov 2017 | 700 | Ca/CC/CC |
| Ukraine, 2017-2 | 45.8 | 46.5 | 53.8% | 52.8% | -25.9% | 1.5 | 9.25% | S/A | 24 Jul 2017 | 2,000 | Ca/CC/CC |
| Ukraine, 2017 Infr. projects | 44.0 | 45.5 | 50.1% | 48.2% | -27.2% | 1.8 | 8.375% | S/A | 3 Nov 2017 | 568 | Ca// |
| Ukraine, 2018 Infr. projects | 43.5 | 45.0 | 42.8% | 41.2% | -26.3% | 2.1 | 7.40% | S/A | 20 Apr 2018 | 690 | Ca// |
| Ukraine, 2020 | 45.4 | 46.5 | 27.9% | 27.2% | -22.9% | 3.5 | 7.75% | S/A | 23 Sept 2020 | 1,500 | Ca/CC/CC |
| Ukraine, 2021 | 45.0 | 46.3 | 27.4% | 26.6% | -23.2% | 3.6 | 7.95% | S/A | 23 Feb 2021 | 1,500 | Ca/CC/CC |
| Ukraine, 2022 | 45.3 | 46.5 | 23.7% | 23.1% | -23.8% | 4.1 | 7.80% | S/A | 28 Nov 2022 | 1,250 | Ca/CC/CC |
| Ukraine, 2023 | 47.0 | 48.5 | 21.8% | 21.2% | -19.5% | 4.7 | 7.50% | S/A | 17 Apr 2023 | 1,250 | Ca/CC/CC |
| Corporate Eurobonds | | | | | | | | | | | |
| Agroton, 2019 | 30.0 | 35.1 | 46.2% | 40.1% | -3.7% | 2.7 | 8.00% | S/A | 14 Jul 2019 | 50 | //RD |
| MHP, 2020 | 80.5 | 82.5 | 13.9% | 13.2% | 18.1% | 3.8 | 8.25% | S/A | 2 Apr 2020 | 750 | /CCC/CC |
| Avangardco, 2015 | 47.0 | 47.0 | 252.7% | 252.7% | -27.2% | 0.2 | 10.00% | S/A | 29 Oct 2015 | 200 | /CCC- |
| UkrLandFarming, 2018 | 54.0 | 54.0 | 38.6% | 38.6% | 16.0% | 2.0 | 10.88% | S/A | 26 Mar 2018 | 500 | /CC/ |
| Mriya, 2016 | 11.0 | 14.0 | 496.8% | 409.9% | -3.8% | 0.3 | 10.95% | S/A | 30 Mar 2016 | 72 | /SD/RD |
| Mriya, 2018 | 11.0 | 14.0 | 118.9% | 103.2% | -3.8% | 1.6 | 9.45% | S/A | 19 Apr 2018 | 400 | /SD/RD |
| DTEK, 2018 | 67.0 | 72.0 | | | -10.3% | n/a | 10.375% | S/A | 28 Apr 2018 | 160 | //C |
| DTEK, 2018 | 44.0 | 47.0 | 43.6% | 40.4% | 0.0% | 2.1 | 7.88% | S/A | 4 Apr 2018 | 750 | Caa3//C |
| Metinvest, 2015 | 68.0 | 73.0 | n/a | n/a | -12.4% | 0.0 | 10.25% | S/A | 20 May 2015 | 114 | Caa3//RD |
| Metinvest, 2017 | 57.0 | 62.0 | 38.2% | 33.8% | -15.0% | 1.2 | 10.50% | S/A | 28 Nov 2017 | 290 | //RD |
| Metinvest, 2018 | 60.8 | 60.8 | 30.6% | 30.6% | 9.4% | 2.0 | 8.75% | S/A | 14 Feb 2018 | 750 | Caa3//RD |
| Ferrexpo, 2016 | 85.8 | 85.8 | 26.2% | 26.2% | 11.3% | 0.8 | 7.88% | S/A | 07 Apr 2016 | 286 | Caa3/CCC/CC |
| Ferrexpo, 2019 | 79.4 | 83.0 | 17.9% | 16.4% | n/a | 2.6 | 10.38% | S/A | 07 Apr 2019 | 161 | Caa3/CCC/CC |
| UZ Rail, 2018 | 56.0 | 60.0 | 33.7% | 30.6% | 9.3% | 2.1 | 9.50% | S/A | 21 May 2018 | 500 | /CCC/CC |
| Interpipe, 2017 | 25.0 | 35.0 | 107.5% | 78.8% | -45.5% | 1.3 | 10.25% | S/A | 2 Aug 2017 | 200 | // |
| JKX Oil&Gas, 2018 | 70.9 | 74.4 | 27.8% | 25.6% | 24.7% | 1.4 | 8.00% | S/A | 19 Feb 2018 | 40 | |
| Bank Eurobonds | | | | | | | | | | | |
| Fin&Credit Bank, 2019 | 20.0 | 30.0 | 75.9% | 55.4% | -69.9% | 2.0 | 9.25% | S/A | 25 Jan 2019 | 100 | Ca// |
| PUMB, 2018 | 51.0 | 54.0 | 35.4% | 33.2% | -22.2% | 1.9 | 11.00% | Q | 31 Dec 2018 | 275 | Ca// |
| Nadra Bank, 2018 | 7.0 | 12.0 | n/a | n/a | -24.0% | 0.1 | 6.25% | A | 31 Jul 2018 | 60 | // |
| PrivatBank, 2015 | 62.0 | 67.0 | 170.9% | 139.3% | 3.2% | 0.2 | 9.38% | S/A | 23 Sept 2015 | 200 | Ca// |
| PrivatBank, 2016 | 40.0 | 45.0 | 175.6% | 147.7% | -14.1% | 0.4 | 8.75% | S/A | 9 Feb 2016 | 150 | Ca// |
| PrivatBank, 2018 | 62.3 | 66.0 | 32.2% | 29.4% | 8.7% | 2.0 | 10.88% | S/A | 28 Feb 2018 | 175 | Ca//CC |
| UkrEximBank, 2015 | 73.0 | 77.0 | n/a | n/a | -3.2% | 0.2 | 8.38% | S/A | 27 Apr 2015 | 750 | Ca//CC |
| UkrEximBank, 2016 | 47.0 | 50.0 | 137.9% | 124.5% | 2.1% | 0.4 | 5.79% | S/A | 2 Sept 2016 | 125 | Ca//CC |
| UkrEximBank, 2018 | 66.0 | 70.0 | 27.2% | 24.5% | 20.4% | 2.1 | 8.75% | S/A | 22 Jan 2018 | 500 | Ca//CC |
| VAB Bank, 2019 | 2.0 | 6.0 | n/a | n/a | -38.5% | n/a | 9.00% | Q | 14 Jun 2019 | 88 | //WD |
| Oschadbank, 2016 | 66.0 | 68.0 | 66.6% | 62.0% | 14.5% | 0.6 | 8.25% | S/A | 10 Mar 2016 | 700 | Ca//CC |
| Oschadbank, 2018 | 65.1 | 68.0 | 27.1% | 25.1% | 17.8% | 2.2 | 8.88% | S/A | 20 Mar 2018 | 500 | Ca//CC |
| Municipal Eurobonds | | | | | | | | | | | |
| City of Kyiv, 2015 | 47.8 | 49.4 | 233.7% | 219.5% | -33.1% | 0.2 | 8.00% | S/A | 6 Nov 2015 | 250 | Ca/CC/ |
| City of Kyiv, 2016 | 45.8 | 48.9 | 94.5% | 86.1% | -33.1% | 0.8 | 9.375% | S/A | 30 Jun 2016 | 300 | Ca/CC/ |

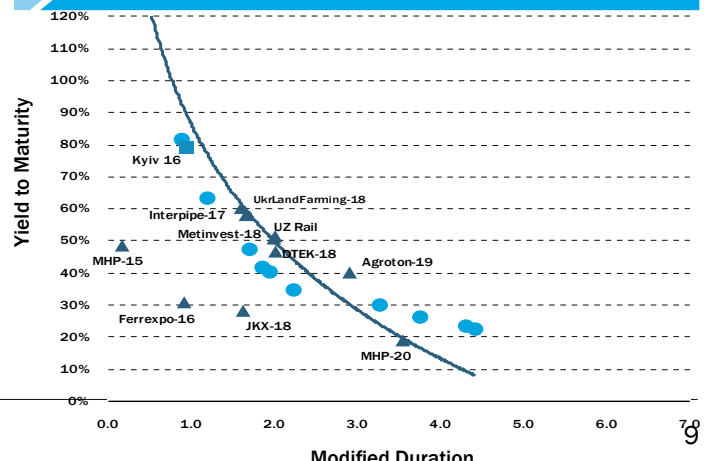
¹ Moody's/S&P/Fitch; * EUR

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 UAH |
|------------------------------|-------------|-------------|-----------|-----------|-------------------|--------|---------------|---------------|---------------|
| UAH denominated Bonds | | | | | | | | | |
| UA4000141592 | | | | | n/a | 14.30% | S/A | 20 May 2015 | n/a |
| UA4000142665 | | | 27% | 24% | n/a | 14.30% | S/A | 24 May 2017 | n/a |
| USD denominated Bonds | | | | | | | | | |
| UA4000141071 | n/a | n/a | 14.0% | 8.0% | n/a | 9.45% | S/A | 27 May 2015 | n/a |
| UA4000142673 | n/a | n/a | 14.0% | 8.0% | n/a | 4.50% | S/A | 17 Jun 2015 | n/a |
| EUR denominated Bonds | | | | | | | | | |
| UA4000142681 | n/a | n/a | 12.5% | 8.0% | n/a | 4.80% | S/A | 6 May 2015 | n/a |
| VAT Bonds | | | | | | | | | |
| UA4000082531 | | | 27% | 24% | n/a | 5.50% | S/A | 21 Aug 2015 | n/a |
| UA4000082622 | | | 27% | 24% | n/a | 5.50% | S/A | 24 Aug 2015 | n/a |
| UA4000083059 | | | 27% | 24% | n/a | 5.50% | S/A | 25 Aug 2015 | n/a |
| UA4000185151 | | | 27% | 24% | 1.9 | 9.50% | S/A | 8 Jul 2019 | 3,577 |
| UA4000185557 | | | 27% | 24% | 1.9 | 9.50% | S/A | 22 Jul 2019 | 2,171 |
| UA4000186159 | | | 27% | 24% | 1.9 | 9.50% | S/A | 20 Aug 2019 | 955 |

Source: Bloomberg, Cbonds, Eavex Research

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