

**Market Update**

**Equity**

Kyiv-listed stocks finished mixed on Friday (Sept 11), correcting after several sessions of tentative growth, as the scheduled expiration of UX futures contract on Sept 15 provided some selling pressure. The UX index shed 0.4% to close at 988 points. In the UX basket, 6 out of 10 stocks ended in the red. CentrEnerg (CEEN) was among the worst performers, dropping 1.5% to close at UAH 7.24. Raiffeisen Aval (BAVL) retreated by 0.7%, dipping back below the 9-kopeck level. On the interbank currency market, the hryvnia weakened by 1.1% to close at bid/ask of 21.75/21.90. In London trading, Ferrexpo (FXPO) was lower for the second straight day, slipping 1.8% to Gbp 55.50, while MHP (MHPC) picked up 1.2% to USD 9.30. Warsaw-listed Kernel (KER) added 1.4% to close at PLN 43.65 while Astarta (AST) dropped 3.3% to PLN 28.00.

**Fixed Income**

Ukrainian sovereigns were flat on Friday with Ukraine-23s finished unchanged at 75.0/77.0 (12.7%/12.2%). Corporate names closed mixed. MHP-20s inched up by 0.1p.p. to 84.6/86.3 (12.8%/12.3%) while DTEK-18s declined by 0.6p.p. closing at 40.8/42.6 (52.6%/50.1%).

| Volume Leaders | Ticker | Last, UAH | 1D ch | Volume, UAH mn | Number of Trades |
|----------------|--------|-----------|-------|----------------|------------------|
| Centrenerg     | CEEN   | 7.24      | -1.5% | 0.91           | 64               |
| Donbasenerg    | DOEN   | 19.85     | -0.3% | 0.39           | 13               |
| Motor Sich     | MSICH  | 2688.00   | -0.2% | 0.23           | 14               |

**Growth Leaders**

|                     |      |       |       |       |    |
|---------------------|------|-------|-------|-------|----|
| Komsomolets Donbasa | SHKD | 0.55  | 12.2% | 0.178 | 6  |
| Yenakievo Steel     | ENMZ | 17.23 | 1.8%  | 0.020 | 11 |
| Avdyivka Coke       | AVDK | 1.16  | 0.7%  | 0.111 | 22 |

**Loss Leaders**

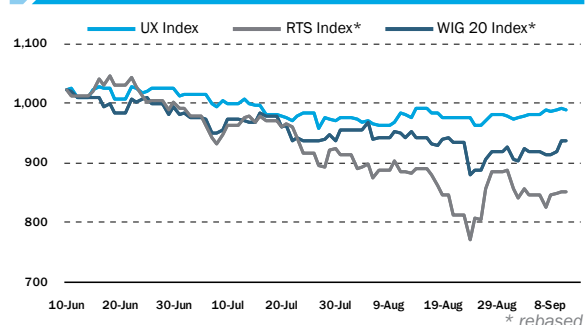
|                      |      |       |       |       |    |
|----------------------|------|-------|-------|-------|----|
| Centrenerg           | CEEN | 7.24  | -1.5% | 0.909 | 64 |
| Raiffeisen Bank Aval | BAVL | 0.09  | -0.7% | 0.026 | 17 |
| Donbasenerg          | DOEN | 19.85 | -0.3% | 0.392 | 13 |

**Highlights**

**POLITICS AND ECONOMICS**

- Ukraine Expects Winter Deal with Gazprom in Coming Weeks

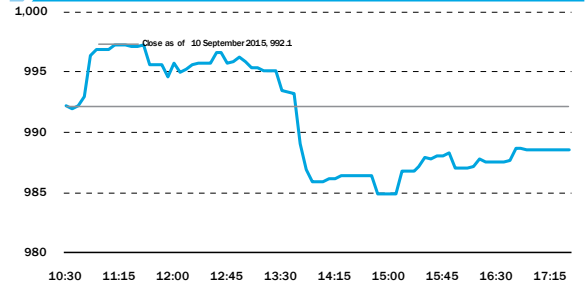
**STOCK MARKET PERFORMANCE**



**MARKET INDEXES**

|         | Last   | 1D ch | 1M ch | YTD    |
|---------|--------|-------|-------|--------|
| UX      | 988.6  | -0.4% | 0.5%  | -4.3%  |
| RTS     | 799.1  | -0.2% | -3.8% | 1.1%   |
| WIG20   | 2185.5 | 0.0%  | -1.5% | -5.6%  |
| MSCI EM | 802.5  | -0.2% | -8.6% | -16.1% |
| S&P 500 | 1961.1 | 0.4%  | -5.9% | -4.8%  |

**UX INTRADAY SEPTEMBER 11, 2015**



**FIXED INCOME**

|               | Last   | 1D ch    | 1M ch      | YTD       |
|---------------|--------|----------|------------|-----------|
| EMBI+Global   | 435.2  | 0.8%     | 2.4%       | 7.7%      |
| CDS 5Y UKR    | 1175.0 | 0.0%     | -45.3%     | -46.6%    |
| Ukraine-17    | 21.0%  | 1.2 p.p. | -15.3 p.p. | -4.7 p.p. |
| MHP-20        | 12.6%  | 0.0 p.p. | -0.7 p.p.  | -5.0 p.p. |
| Ukraine-23    | 12.5%  | 0.0 p.p. | -5.5 p.p.  | 5.0 p.p.  |
| Privatbank-18 | 33.1%  | 0.0 p.p. | 2.5 p.p.   |           |

**CURRENCY**

|     | Last, UAH | 1D ch | 1M ch | YTD   |
|-----|-----------|-------|-------|-------|
| USD | 22.92     | 6.9%  | 6.1%  | 44.9% |
| EUR | 25.99     | 7.4%  | 8.9%  | 35.8% |
| RUB | 0.34      | 6.4%  | 0.4%  | 22.9% |

**COMMODITIES**

|               | Last   | 1D ch | 1M ch  | YTD    |
|---------------|--------|-------|--------|--------|
| Wheat, USD/t* | 171.8  | 0.0%  | -10.1% | -30.2% |
| Steel, USD/t  | 315.0  | 0.0%  | -9.4%  | -30.0% |
| Oil, USD/bbl  | 48.1   | -1.5% | -3.2%  | -25.0% |
| Gold, USD/oz  | 1107.8 | -0.3% | -0.1%  | -6.5%  |

\*Ukraine FOB

Source: Bloomberg, Ukrainian Exchange

## Ukraine Expects Winter Deal with Gazprom in Coming Weeks

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### NEWS

State-owned energy monopoly Naftogaz expects to sign a deal with Russia's Gazprom on the terms of natural gas purchases for the upcoming winter heating season before the end of September, Naftogaz chief Andriy Kobolev said in Kyiv on Friday (Sept 11). He said Naftogaz is fairly optimistic that it will be able to obtain financing for the purchases and maintain a comfortable level of inventory in storage in order to make it through the winter.

The latest data from Gas Infrastructure Europe (GIE) said Ukrainian gas storage facilities are 48.1% full as of Sept 11, implying volume in storage of 14.9bn cubic meters (cu-m).

### COMMENTARY

The tricky part of the gas negotiations is that the amount of fuel needed by Ukraine heading into the heating season is always uncertain due to the possibility of an extreme mid-winter cold spell. Unless Kyiv substantially over-buys at the start of the season (not an option in the current fiscal environment), gas amounts above normal winter consumption would need to be purchased on the spot, and it is the possibility of the need for such extra purchases that gives Gazprom powerful pricing leverage. We estimate that Ukraine currently needs around 4bn additional cu-m of gas in storage to get through a normal winter. In order to reach the standard winter volume, Naftogaz is insisting that the gas price for Ukraine should be calculated as the price for Gazprom's European buyers minus transportation costs through Ukraine. Earlier this month Gazprom CEO Alexey Miller said the 4Q15 price for Ukraine according to the contract is USD 252/1,000 cu-m, and this implies that Kyiv is looking for a discount of some USD 40 off this price. Ukraine cut off its Russian gas purchases during the summer season and is currently only importing from Slovakia. Clearly, the capacity of the pipeline from Slovakia is not sufficient even for a warmer-than-average winter, so some agreement with Gazprom needs to be reached. A piece of good news for NaftoGaz is that the EBRD and the IFC could provide about USD 500mn in credit for gas imports. This credit should help the country to cover part of budgetary gap that appears as a result of subsidized household energy prices.

A separate point in the Ukraine-Russia gas relationship that has made headlines recently is that last week Gazprom announced its intention to launch a second stage of the Nord Stream gas pipeline, which could substantially cut Ukraine's revenues from gas transit to Europe. However, talk of such a move is symbolic at this point, and could not affect the current pricing negotiations. Ukraine is expected to earn USD 1.8bn from gas transit this year.

## EAVEX RECOMMENDATIONS

| Name                         | Ticker  | Price, per share | Target price, per share | Upside, % | Rating | Commentary  |
|------------------------------|---------|------------------|-------------------------|-----------|--------|---|
| <b>Agriculture</b>           |         |                  |                         |           |        |   |
| Kernel                       | KER PW  | 43.9             | 56.50                   | 29%       | BUY    | A hedged approach to doing 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 | 9.3              | 15.32                   | 64%       | BUY    | MHP plans to increase its poultry output by 10% YoY to 600,000 tonnes in 2015, operating at full capacity use of its brand-new Vinnytsia complex. The group intends to expand its land bank in Ukraine to 500,000 ha in the medium term from the current 290,000 ha.                    |
| Astarta                      | AST PW  | 27.6             | 36.1                    | 31%       | HOLD   | Astarta has made decisive moves toward diversification (it launched a soybean processing plant in early 2014) and cost optimization (launch of bioenergy complex in 2014). With no assets in the Donbass, Astarta's exposure to UAH devaluation is largely offset by its UAH cost base. |
| IMC                          | IMC PW  | 5.1              | 9.4                     | 86%       | BUY    | Quality business & cheap stock are attributes which appropriately fits to the case of IMC. The company's work on deleverage, ongoing land bank expansion program, no exposure to Donbass and high standards of corporate governance more than offset poor liquidity of the IMC's stock. |
| AvangardCo                   | AVGR LI | 0.2              | 1.4                     | 496%      | U/R    | The terrible loss on EBITDA level of almost USD 100mn for 1H15 makes the company the king among financial reporting fabricators.  |
| Ovostar Union                | OVO PW  | 84.5             | 80.8                    | -4%       | HOLD   | Ovostar has been one of the hardest-hit Ukrainian public companies by this year's UAH devaluation, as some 70% of its production cost is linked to USD while only 15% of its revenue is earned in hard currencies.  |
| <b>Iron Ore</b>              |         |                  |                         |           |        |   |
| Ferrexpo                     | FXPO LN | 55.8             | 48.0                    | -14%      | SELL   | The ongoing issue of global iron ore oversupply along with sluggish growth in demand will likely keep ore prices at depressed levels at least in the short run, boding poorly for Ferrexpo's earnings.  |
| <b>Steel</b>                 |         |                  |                         |           |        |   |
| Azovstal                     | AZST    | 0.81             | 0.56                    | -31%      | SELL   | Non-transparent reporting practices detrimentally affect Azovstal's reported earnings.  |
| <b>Coke</b>                  |         |                  |                         |           |        |   |
| Avdyivka Coke                | AVDK    | 1.16             | U/R                     | --        | Susp.  | Avdyivka Coke's facilities are located on the front line of the Donbass separatist-occupied territory, and the plant has been experiencing periodic artillery shelling since August 2014. However, the company continues to operate, albeit at reduced capacity.                        |
| <b>Specialized Machinery</b> |         |                  |                         |           |        |   |
| Motor Sich                   | MSICH   | 2688             | 5250                    | 95%       | BUY    | Motor Sich should see its revenue 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%.  |
| <b>Oil &amp; Gas</b>         |         |                  |                         |           |        |   |
| Concern Galnaftogaz          | GLNG    | 0.15             | 0.24                    | 60%       | BUY    | Galnaftogaz is pursuing a plan to aggressively expand its filling station network.  |
| Regal Petroleum              | RPT     | 3.8              | U/R                     | --        | U/R    | Regal has repeatedly missed its production targets since 2012.  |
| JKX Oil & Gas                | JKX     | 15.8             | 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.  |
| <b>Power Utilities</b>       |         |                  |                         |           |        |   |
| DonbasEnerg                  | DOEN    | 19.9             | U/R                     | --        | U/R    | The Donetsk separatist government has nationalized DonbasEnerg's Starobeshevo power plant, which previously accounted for about 70% of the company's installed power-generating capacity.   |
| CenterEnerg                  | CEEN    | 7.24             | 15.00                   | 107%      | BUY    | CenterEnerg's privatization has been postponed, but the company retains a strong fundamental value due to its large installed electricity generation capacity.  |
| <b>Banks</b>                 |         |                  |                         |           |        |   |
| Raiffeisen Bank Aval         | BAVL    | 0.090            | 0.24                    | 167%      | BUY    | Raiffeisen Aval has a conservative risk policy, and we therefore assume it will manage to weather the current banking crisis in Ukraine and start to generate profits starting from 2016. The EBRD is expected to purchase a stake in the institution.                                  |

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     | 988.61      | 1158.71       | 908.88       | -0.4%                | 0.8%   | 0.5%   | -4.3%  | 0.0%                                 | 0.0%   | 0.0%   | 0.0%   |
| <b>Steel</b>                 |        |             |               |              |                      |        |        |        |                                      |        |        |        |
| Alchevsk Steel               | ALMK   | 0.014       | 0.030         | 0.010        | -2.0%                | 6.7%   | 6.7%   | -0.7%  | -1.7%                                | 5.9%   | 6.1%   | 3.6%   |
| Azovstal                     | AZST   | 0.81        | 0.89          | 0.59         | 1.3%                 | 3.3%   | 2.9%   | 8.5%   | 1.6%                                 | 2.5%   | 2.4%   | 12.8%  |
| Enakievo Steel               | ENMZ   | 17.23       | 30.99         | 14.03        | 1.8%                 | 4.6%   | 1.9%   | -17.8% | 2.1%                                 | 3.8%   | 1.3%   | -13.4% |
| <b>Coke</b>                  |        |             |               |              |                      |        |        |        |                                      |        |        |        |
| Avdyivka Coke                | AVDK   | 1.16        | 2.85          | 0.86         | 0.8%                 | 9.4%   | 5.5%   | -32.9% | 1.1%                                 | 8.6%   | 4.9%   | -28.6% |
| Yasnyivsky Coking            | YASK   | 0.27        | 0.52          | 0.18         | 0.0%                 | 0.0%   | -25.0% | -3.6%  | 0.4%                                 | -0.8%  | -25.5% | 0.8%   |
| <b>Iron Ore Mining</b>       |        |             |               |              |                      |        |        |        |                                      |        |        |        |
| Centralny GOK                | CGOK   | 7.72        | n/a           | n/a          | 0.0%                 | 29.3%  | 29.3%  | -0.9%  | 0.4%                                 | 28.5%  | 28.8%  | 3.4%   |
| Ferrexpo                     | FXPO   | 55.75       | 130.30        | 47.91        | -1.3%                | -5.1%  | -12.9% | 5.2%   | -1.0%                                | -5.9%  | -13.4% | 9.5%   |
| Pivnichny GOK                | SGOK   | 6.65        | 12.30         | 4.44         | 0.0%                 | 0.0%   | 5.6%   | -20.5% | 0.4%                                 | -0.8%  | 5.0%   | -16.2% |
| <b>Coal Mining</b>           |        |             |               |              |                      |        |        |        |                                      |        |        |        |
| Pokrovske Mine               | SHCHZ  | 0.37        | n/a           | n/a          | 0.0%                 | 0.0%   | 0.0%   | -21.3% | 0.4%                                 | -0.8%  | -0.5%  | -17.0% |
| <b>Pipe Manufacturing</b>    |        |             |               |              |                      |        |        |        |                                      |        |        |        |
| Khartsyzk Pipe               | HRTR   | 0.22        | 0.60          | 0.20         | -4.3%                | -4.3%  | -4.3%  | -42.1% | -4.0%                                | -5.1%  | -4.9%  | -37.8% |
| <b>Railcar Manufacturing</b> |        |             |               |              |                      |        |        |        |                                      |        |        |        |
| Kryukiv Wagon                | KVBZ   | 10.05       | 16.91         | 9.05         | -2.0%                | -1.7%  | 2.6%   | -21.8% | -1.6%                                | -2.5%  | 2.0%   | -17.5% |
| Luhanskteplovoz              | LTPL   | 0.92        | n/a           | n/a          | 0.0%                 | 0.0%   | 0.0%   | -14.8% | 0.4%                                 | -0.8%  | -0.5%  | -10.5% |
| <b>Specialized Machinery</b> |        |             |               |              |                      |        |        |        |                                      |        |        |        |
| Motor Sich                   | MSICH  | 2688        | 2939          | 1970         | -0.1%                | 2.0%   | 0.0%   | 8.3%   | 0.2%                                 | 1.2%   | -0.5%  | 12.6%  |
| Turboatom                    | TATM   | n/a         | n/a           | n/a          | n/a                  | n/a    | n/a    | n/a    | n/a                                  | n/a    | n/a    | n/a    |
| <b>Telecom</b>               |        |             |               |              |                      |        |        |        |                                      |        |        |        |
| Ukrtelecom                   | UTLM   | 0.15        | 0.21          | 0.10         | 5.0%                 | 5.0%   | -16.6% | -1.3%  | 5.4%                                 | 4.3%   | -17.1% | 3.0%   |
| <b>Oil &amp; Gas</b>         |        |             |               |              |                      |        |        |        |                                      |        |        |        |
| Regal Petroleum              | RPT    | 3.78        | 9.25          | 3.13         | -8.5%                | -16.1% | -31.7% | 20.8%  | -8.1%                                | -16.9% | -32.2% | 25.1%  |
| JKX Oil                      | JKX    | 15.75       | 51.00         | 11.00        | 0.0%                 | 0.0%   | 0.0%   | 31.3%  | 0.4%                                 | -0.8%  | -0.5%  | 35.6%  |
| Ukrnafta                     | UNAF   | 273.4       | 375.0         | 172.5        | 0.6%                 | 1.6%   | 0.4%   | 34.5%  | 0.9%                                 | 0.8%   | -0.1%  | 38.8%  |
| <b>Power Utilities</b>       |        |             |               |              |                      |        |        |        |                                      |        |        |        |
| Centrenergo                  | CEEN   | 7.24        | 8.50          | 6.72         | -1.7%                | -1.8%  | -2.0%  | -4.0%  | -1.3%                                | -2.6%  | -2.5%  | 0.4%   |
| Donbasenergo                 | DOEN   | 19.85       | 35.89         | 18.50        | -0.3%                | 0.1%   | -0.7%  | -39.8% | 0.1%                                 | -0.7%  | -1.2%  | -35.5% |
| Zakhidenergo                 | ZAEN   | 130.0       | 199.8         | 124.9        | 0.0%                 | 0.0%   | -13.3% | -12.2% | 0.4%                                 | -0.8%  | -13.9% | -7.9%  |
| <b>Consumer</b>              |        |             |               |              |                      |        |        |        |                                      |        |        |        |
| Agroton                      | AGT    | 1.06        | 2.19          | 0.95         | 0.0%                 | 0.0%   | -13.1% | -13.8% | 0.4%                                 | -0.8%  | -13.7% | -9.5%  |
| Astarta                      | AST    | 27.60       | 38.50         | 14.50        | -4.7%                | -6.3%  | -20.0% | 38.0%  | -4.4%                                | -7.1%  | -20.5% | 42.3%  |
| Avangardo                    | AVGR   | 0.23        | 8.28          | 0.23         | 0.0%                 | -48.9% | -77.2% | -88.8% | 0.4%                                 | -49.7% | -77.8% | -84.5% |
| Industrial Milk Company      | IMC    | 5.06        | 8.36          | 4.38         | 0.0%                 | -4.0%  | -1.7%  | -10.8% | 0.4%                                 | -4.8%  | -2.3%  | -6.4%  |
| Kernel                       | KER    | 43.85       | 45.55         | 22.00        | 2.0%                 | 2.5%   | -1.2%  | 54.1%  | 2.4%                                 | 1.7%   | -1.8%  | 58.4%  |
| Mriya Agro Holding           | MAYA   | n/a         | 1.81          | 0.05         | n/a                  | n/a    | n/a    | n/a    | n/a                                  | n/a    | n/a    | n/a    |
| MHPC                         | MHPC   | 9.33        | 13.00         | 8.24         | 1.3%                 | 4.8%   | 3.1%   | 1.4%   | 1.7%                                 | 4.0%   | 2.5%   | 5.7%   |
| Milkiland                    | MLK    | 1.00        | 4.70          | 0.89         | 0.0%                 | -1.0%  | -16.0% | -32.4% | 0.4%                                 | -1.8%  | -16.5% | -28.1% |
| Ovostar Union                | OVO    | 84.50       | 84.50         | 67.00        | 0.0%                 | 2.4%   | 5.0%   | 17.4%  | 0.4%                                 | 1.6%   | 4.4%   | 21.7%  |
| <b>Chemicals</b>             |        |             |               |              |                      |        |        |        |                                      |        |        |        |
| Stirol                       | STIR   | 6.00        | 12.20         | 3.00         | 0.0%                 | 0.0%   | 0.0%   | -13.4% | 0.4%                                 | -0.8%  | -0.5%  | -9.1%  |
| <b>Banks</b>                 |        |             |               |              |                      |        |        |        |                                      |        |        |        |
| Raiffeisen Bank Aval         | BAVL   | 0.090       | 0.134         | 0.085        | -0.7%                | -1.9%  | -0.6%  | -6.5%  | -0.3%                                | -2.6%  | -1.1%  | -2.1%  |
| UkrSotsbank                  | USCB   | 0.105       | 0.167         | 0.064        | 0.0%                 | -10.6% | 5.0%   | -19.4% | 0.4%                                 | -11.4% | 4.5%   | -15.0% |

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  |
| <b>Steel</b>                 |        |              |       |       |              |       |       |               |       |       |            |        |       |                   |        |        |
| 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%   |
| <b>Coke</b>                  |        |              |       |       |              |       |       |               |       |       |            |        |       |                   |        |        |
| 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    |
| <b>Iron Ore Mining</b>       |        |              |       |       |              |       |       |               |       |       |            |        |       |                   |        |        |
| 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%   |
| <b>Pipe Manufacturing</b>    |        |              |       |       |              |       |       |               |       |       |            |        |       |                   |        |        |
| Khartsyzk Pipe               | HRTR   | 310          | 193   | 92    | 31           | 43    | 18    | 10.1%         | 22.6% | 19.3% | 5          | 23     | 2     | 1.5%              | 11.7%  | 2.0%   |
| <b>Railcar Manufacturing</b> |        |              |       |       |              |       |       |               |       |       |            |        |       |                   |        |        |
| 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    | -4    | 10.9%         | neg   | neg   | 42         | -23    | -9    | 9.0%              | neg    | neg    |
| <b>Specialized Machinery</b> |        |              |       |       |              |       |       |               |       |       |            |        |       |                   |        |        |
| 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%  |
| <b>Telecom</b>               |        |              |       |       |              |       |       |               |       |       |            |        |       |                   |        |        |
| Ukrtelecom                   | UTLM   | 796          | 412   | 251   | -199         | 85    | 72    | neg           | 20.6% | 28.5% | -279       | 18     | 9     | neg               | 4.4%   | 3.6%   |
| <b>Oil &amp; Gas</b>         |        |              |       |       |              |       |       |               |       |       |            |        |       |                   |        |        |
| Ukrnafta                     | UNAF   | 2,589        | 2,324 | 1,336 | 286          | 380   | 521   | 11.1%         | 16.4% | 39.0% | 23         | 105    | 253   | 0.9%              | 4.5%   | 19.0%  |
| 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%   |
| <b>Electric Utilities</b>    |        |              |       |       |              |       |       |               |       |       |            |        |       |                   |        |        |
| 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    |
| <b>Consumer</b>              |        |              |       |       |              |       |       |               |       |       |            |        |       |                   |        |        |
| MHP                          | MHPC   | 1,496        | 1,379 | 1,134 | 391          | 555   | 520   | 26.1%         | 40.2% | 45.9% | 162        | -412   | 31    | 10.8%             | neg    | 2.7%   |
| Kernel                       | KER    | 2,797        | 2,393 | 2,325 | 291          | 223   | 415   | 10.4%         | 9.3%  | 17.8% | 105        | -107   | 100   | 3.8%              | neg    | 4.3%   |
| 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%  |
| <b>Banks</b>                 |        |              |       |       |              |       |       |               |       |       |            |        |       |                   |        |        |
|                              |        | 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   | 145           | 163   | 145   | 1          | -42    | -14   | 0.1%              | -8.0%  | -3.9%  |

Source: Eavex Research

**MAIN TRADING MULTIPLES**

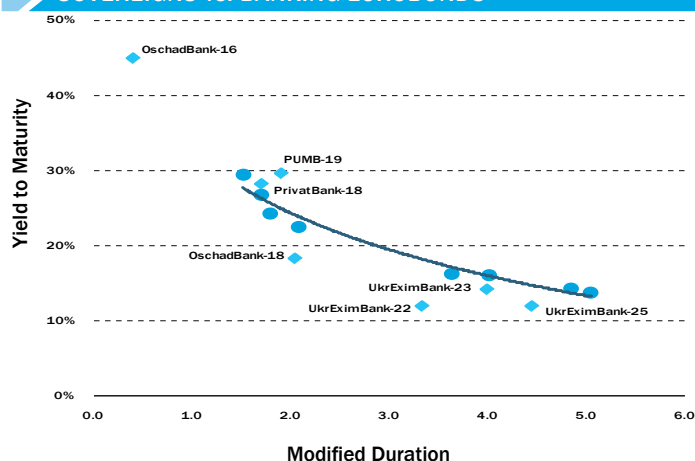
| Ticker                       | MCap<br>USD mn | Free Float<br>% USD mn | EV<br>USD mn | P/E  |       |       | EV/EBITDA |       |        | EV/Sales |       |          | EV/Output |       |       | Units |     |           |
|------------------------------|----------------|------------------------|--------------|------|-------|-------|-----------|-------|--------|----------|-------|----------|-----------|-------|-------|-------|-----|-----------|
|                              |                |                        |              | 2013 | 2014E | 2015E | 2013      | 2014E | 2015E  | 2013     | 2014E | 2015E    | 2013      | 2014E | 2015E |       |     |           |
| <b>Steel</b>                 |                |                        |              |      |       |       |           |       |        |          |       |          |           |       |       |       |     |           |
| Alchevsk Steel               | ALMK           | 16                     | 3.9%         | 1    | 2,630 | neg   | neg       | neg   | neg    | neg      | neg   | 1.5      | 3.8       | 9.4   | 680   | 634   | 615 | \$/tonne  |
| Yenakievo Steel              | ENMZ           | 8                      | 8.8%         | 1    | 6     | neg   | neg       | 0.3   | neg    | 1.0      | 0.2   | 0.0      | 0.0       | 0.0   | 2     | 2     | 2   | \$/tonne  |
| Azovstal                     | AZST           | 148                    | 3.0%         | 4    | 142   | neg   | 1.9       | 2.3   | neg    | 0.8      | 1.1   | 0.1      | 0.1       | 0.1   | 31    | 31    | 31  | \$/tonne  |
| <b>Coke</b>                  |                |                        |              |      |       |       |           |       |        |          |       |          |           |       |       |       |     |           |
| Avdyivka Coke                | AVDK           | 10                     | 6.8%         | 1    | -29   | neg   | neg       | neg   | -0.6   | neg      | neg   | 0.0      | -0.1      | -0.1  | -7    | -8    | -8  | \$/tonne  |
| Yasynivsky Coke              | YASK           | 3                      | 9.0%         | 0    | 4     | neg   | neg       | neg   | 0.1    | neg      | neg   | 0.0      | 0.0       | 0.0   | 0.1   | neg   | neg | \$/tonne  |
| <b>Iron Ore Mining</b>       |                |                        |              |      |       |       |           |       |        |          |       |          |           |       |       |       |     |           |
| Centralny GOK                | CGOK           | 395                    | 0.3%         | 1    | 393   | 2.0   | 3.4       | 4.9   | 1.3    | 1.8      | 2.5   | 0.6      | 0.6       | 0.7   |       |       |     |           |
| Pivnichny GOK                | SGOK           | 669                    | 0.4%         | 3    | 662   | 1.2   | 2.1       | 3.0   | 0.7    | 1.0      | 1.4   | 0.4      | 0.5       | 0.5   |       |       |     |           |
| Ferrexpo                     | FXPO           | 507                    | 24.0%        | 122  | 1,202 | 1.9   | 2.8       | 5.2   | 2.4    | 2.4      | 4.7   | 0.8      | 0.9       | 1.1   |       |       |     |           |
| <b>Pipe Manufacturing</b>    |                |                        |              |      |       |       |           |       |        |          |       |          |           |       |       |       |     |           |
| Khartsyzk Pipe               | HRTR           | 25                     | 2.0%         | 0    | 71    | 5.3   | 1.1       | 13.5  | 2.3    | 1.6      | 4.0   | 0.2      | 0.4       | 0.8   | 112   | 186   | 177 | \$/tonne  |
| <b>Railcar Manufacturing</b> |                |                        |              |      |       |       |           |       |        |          |       |          |           |       |       |       |     |           |
| LuganskTeplovoz              | LTPL           | 9                      | 24.0%        | 2    | 46    | 0.5   | neg       | n/a   | 1.3    | neg      | n/a   | 0.1      | 0.4       | n/a   |       |       |     |           |
| Krukiv Wagon                 | KVBZ           | 50                     | 5.0%         | 3    | 44    | 1.2   | neg       | neg   | 0.9    | neg      | neg   | 0.1      | 0.3       | 0.7   |       |       |     |           |
| <b>Specialized Machinery</b> |                |                        |              |      |       |       |           |       |        |          |       |          |           |       |       |       |     |           |
| Turboatom                    | TATM           | 65                     | 5.8%         | 4    | 34    | 0.9   | 1.2       | 2.8   | 0.4    | 0.5      | 0.9   | 0.2      | 0.2       | 0.3   |       |       |     |           |
| Motor Sich                   | MSICH          | 244                    | 24.0%        | 58   | 272   | 1.5   | 1.9       | 2.6   | 0.7    | 0.8      | 1.2   | 0.3      | 0.3       | 0.4   |       |       |     |           |
| <b>Telecom</b>               |                |                        |              |      |       |       |           |       |        |          |       |          |           |       |       |       |     |           |
| Ukrtelecom                   | UTLM           | 123                    | 7.2%         | 9    | 213   | neg   | 6.7       | 13.5  | neg    | 2.5      | 3.0   | 0.3      | 0.5       | 0.8   |       |       |     |           |
| <b>Oil &amp; Gas</b>         |                |                        |              |      |       |       |           |       |        |          |       |          |           |       |       |       |     |           |
| Ukrnafta                     | UNAF           | 647                    | 3.0%         | 19   | 640   | 27.8  | 6.1       | 2.6   | 2.2    | 1.7      | 1.2   | 0.2      | 0.3       | 0.5   | n/a   | n/a   | n/a | \$/boe    |
| Regal Petroleum              | RPT            | 19                     | 21.6%        | 4    | -6    | neg   | 9.4       | 6.3   | neg    | -0.4     | -0.5  | -0.2     | -0.2      | -0.2  | n/a   | n/a   | n/a | \$/boe    |
| JKX Oil & Gas                | JKX            | 42                     | 50.4%        | 21   | 150   | 6.5   | neg       | 8.4   | 2.3    | 2.2      | 2.1   | 0.8      | 1.0       | 1.0   | 27    | 21    | 20  | \$/boe    |
| <b>Electric Utilities</b>    |                |                        |              |      |       |       |           |       |        |          |       |          |           |       |       |       |     |           |
| CentrEnerg                   | CEEN           | 117                    | 21.7%        | 25   | 133   | 2.0   | 19.8      | neg   | 1.4    | 5.1      | neg   | 0.1      | 0.2       | 0.4   | 7     | 10    | 8   | \$/MWh    |
| DonbasEnerg                  | DOEN           | 20                     | 14.2%        | 3    | 49    | 0.3   | 2.4       | neg   | 0.7    | 2.5      | neg   | 0.1      | 0.1       | 0.2   | 6     | 6     | 6   | \$/MWh    |
| <b>Consumer</b>              |                |                        |              |      |       |       |           |       |        |          |       |          |           |       |       |       |     |           |
| MHP                          | MHPC           | 986                    | 34.1%        | 336  | 2,086 | 6.1   | neg       | >30   | 5.3    | 3.8      | 4.0   | 1.4      | 1.5       | 1.8   |       |       |     |           |
| Kernel                       | KER            | 938                    | 61.8%        | 580  | 1,414 | 8.9   | neg       | 9.4   | 4.9    | 6.3      | 3.4   | 0.5      | 0.6       | 0.6   |       |       |     |           |
| Astarta                      | AST            | 185                    | 37.0%        | 69   | 396   | 5.4   | neg       | neg   | 4.4    | 2.8      | 4.0   | 0.8      | 0.9       | 1.1   |       |       |     |           |
| Avangardco                   | AVGR           | 15                     | 22.5%        | 3    | 241   | 0.1   | neg       | neg   | 0.8    | 1.9      | 2.6   | 0.4      | 0.6       | 0.7   | 54    | 41    | 39  | \$/mneqgs |
| Ovostar                      | OVO            | 136                    | 25.0%        | 34   | 145   | 4.4   | 5.3       | 5.6   | 4.1    | 5.0      | 5.8   | 1.8      | 1.9       | 1.8   | n/a   | n/a   | n/a |           |
| <b>Banks</b>                 |                |                        |              |      |       |       |           |       |        |          |       |          |           |       |       |       |     |           |
|                              |                |                        |              |      |       | P/E   |           |       | P/Book |          |       | P/Assets |           |       |       |       |     |           |
| Raiffeisen Bank Aval         | BAVL           | 118                    | 3.5%         | 4    |       | 1.3   | neg       | neg   | 0.1    | 0.3      | 0.4   | 0.02     | 0.04      | 0.05  |       |       |     |           |
| Ukrsotsbank                  | USCB           | 355                    | 0.2%         | 1    |       | >30   | >30       | >30   | 0.4    | 0.7      | 1.0   | 0.07     | 0.14      | 0.18  |       |       |     |           |

Source: Eavex Research

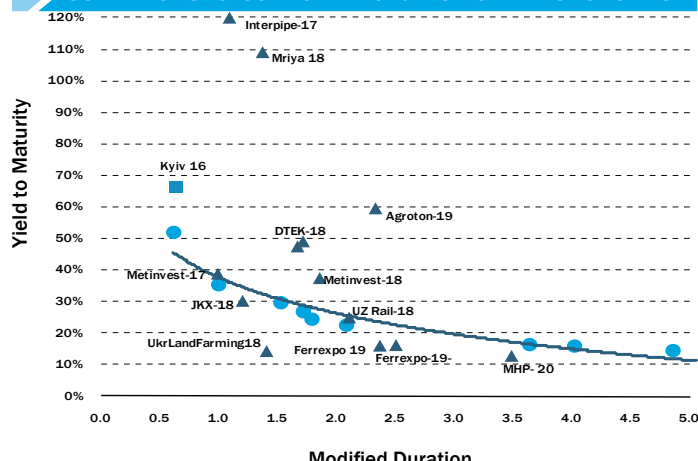
## UKRAINIAN EUROBONDS

| Issue                        | Price (Bid) | Price (Ask) | YTM (Bid) | YTM (Ask) | Price chg. (YTD) | Modified Duration | Coupon  | Coupon Period | Maturity Date | Volume USD mn | Ratings <sup>1</sup> |
|------------------------------|-------------|-------------|-----------|-----------|------------------|-------------------|---------|---------------|---------------|---------------|----------------------|
| <b>Sovereign Eurobonds</b>   |             |             |           |           |                  |                   |         |               |               |               |                      |
| Ukraine, 2015 (EUR)          | 75.0        | 77.0        | n/a       | n/a       | 11.8%            | n/a               | 4.95%   | A             | 13 Oct 2015   | 600*          | Ca/CC/CC             |
| Ukraine, 2015                | 78.3        | 80.1        | n/a       | n/a       | 12.6%            | n/a               | 6.875%  | S/A           | 23 Sept 2015  | 500           | Ca/CC/CC             |
| Ukraine, 2016                | 76.5        | 77.7        | n/a       | n/a       | 23.0%            | n/a               | 6.58%   | S/A           | 21 Nov 2016   | 1,000         | Ca/CC/CC             |
| Ukraine, 2016-2              | 76.6        | 77.6        | n/a       | n/a       | 19.0%            | n/a               | 6.25%   | S/A           | 17 Jun 2016   | 1,250         | Ca/CC/CC             |
| Ukraine, 2017                | 75.3        | 77.0        | n/a       | n/a       | 20.4%            | n/a               | 6.75%   | S/A           | 14 Nov 2017   | 700           | Ca/CC/CC             |
| Ukraine, 2017-2              | 75.3        | 77.0        | n/a       | n/a       | 22.4%            | n/a               | 9.25%   | S/A           | 24 Jul 2017   | 2,000         | Ca/CC/CC             |
| Ukraine, 2017 Infr. projects | 74.0        | 76.0        | n/a       | n/a       | 22.0%            | n/a               | 8.375%  | S/A           | 3 Nov 2017    | 568           | Ca//                 |
| Ukraine, 2018 Infr. projects | 73.5        | 76.0        | n/a       | n/a       | 24.6%            | n/a               | 7.40%   | S/A           | 20 Apr 2018   | 690           | Ca//                 |
| Ukraine, 2020                | 75.3        | 77.0        | n/a       | n/a       | 27.7%            | n/a               | 7.75%   | S/A           | 23 Sept 2020  | 1,500         | Ca/CC/CC             |
| Ukraine, 2021                | 75.3        | 77.0        | n/a       | n/a       | 28.2%            | n/a               | 7.95%   | S/A           | 23 Feb 2021   | 1,500         | Ca/CC/CC             |
| Ukraine, 2022                | 75.0        | 77.0        | 13.3%     | 12.8%     | 26.3%            | n/a               | 7.80%   | S/A           | 28 Nov 2022   | 1,250         | Ca/CC/CC             |
| Ukraine, 2023                | 75.0        | 77.0        | 12.7%     | 12.2%     | 28.1%            | n/a               | 7.50%   | S/A           | 17 Apr 2023   | 1,250         | Ca/CC/CC             |
| <b>Corporate Eurobonds</b>   |             |             |           |           |                  |                   |         |               |               |               |                      |
| Agroton, 2019                | 21.9        | 25.9        | 62.3%     | 54.7%     | -29.4%           | 2.3               | 8.00%   | S/A           | 14 Jul 2019   | 50            | //RD                 |
| MHP, 2020                    | 84.6        | 86.3        | 12.8%     | 12.3%     | 23.8%            | 3.4               | 8.25%   | S/A           | 2 Apr 2020    | 750           | /CCC-/CCC            |
| Avangardco, 2015             | 35.5        | 35.5        |           |           | -45.0%           | 0.0               | 10.00%  | S/A           | 29 Oct 2015   | 200           | //WD                 |
| UkrLandFarming, 2018         | 72.0        | 77.0        | 13.7%     | 12.4%     | 65.6%            | n/a               | 10.88%  | S/A           | 26 Mar 2018   | 500           | /CC/WD               |
| Mriya, 2016                  | 15.1        | 17.8        | 1001.2%   | 836.2%    | 31.5%            | 0.1               | 10.95%  | S/A           | 30 Mar 2016   | 72            | /SD/RD               |
| Mriya, 2018                  | n/a         | n/a         | n/a       | n/a       | n/a              | 1.3               | 9.45%   | S/A           | 19 Apr 2018   | 400           | /SD/RD               |
| DTEK, 2018                   | 44.0        | 47.0        | 53.0%     | 49.1%     | -41.6%           | 1.6               | 10.375% | S/A           | 28 Mar 2018   | 160           | Ca//C                |
| DTEK, 2018                   | 40.8        | 42.6        | 52.6%     | 50.1%     | -6.3%            | 1.7               | 7.88%   | S/A           | 4 Apr 2018    | 750           | Ca//C                |
| Metinvest, 2015              | n/a         | n/a         | n/a       | n/a       | n/a              | n/a               | 10.25%  | S/A           | 20 May 2015   | 114           | Caa3//C              |
| Metinvest, 2017              | 57.3        | 59.6        | 42.0%     | 39.5%     | -16.5%           | 0.9               | 10.50%  | S/A           | 28 Nov 2017   | 290           | Caa3//C              |
| Metinvest, 2018              | 54.0        | 57.0        | 40.2%     | 37.2%     | 0.0%             | 1.8               | 8.75%   | S/A           | 14 Feb 2018   | 750           | Caa3//C              |
| Ferrexpo, 2019               | 84.7        | 86.5        | 16.2%     | 15.5%     | 9.7%             | 2.5               | 10.375% | S/A           | 07 Apr 2019   | 186           | Caa3//C              |
| Ferrexpo, 2019               | 84.5        | 86.8        | 16.3%     | 15.3%     | 9.8%             | 2.3               | 10.375% | S/A           | 07 Apr 2019   | 161           | Caa3//C              |
| RailUA, 2018                 | 74.2        | 76.2        | 22.8%     | 21.6%     | 41.8%            | 2.1               | 9.50%   | S/A           | 21 May 2018   | 500           | /CC/C                |
| Interpipe, 2017              | 20.0        | 30.0        | 145.0%    | 102.6%    | -54.5%           | 1.0               | 10.25%  | S/A           | 2 Aug 2017    | 200           | //                   |
| JKX Oil&Gas, 2018            | 70.2        | 75.4        | 31.3%     | 27.6%     | 25.0%            | 1.2               | 8.00%   | S/A           | 19 Feb 2018   | 40            |                      |
| <b>Bank Eurobonds</b>        |             |             |           |           |                  |                   |         |               |               |               |                      |
| Fin&Credit Bank, 2019        | 10.0        | 13.3        | 130.8%    | 108.8%    | -86.0%           | 1.3               | 9.25%   | S/A           | 25 Jan 2019   | 100           | //                   |
| PUMB, 2018                   | 63.5        | 66.8        | 28.5%     | 26.4%     | -7.6%            | 1.7               | 11.00%  | Q             | 31 Dec 2018   | 275           | WR//NR               |
| Nadra Bank, 2018             | 7.1         | 11.6        | n/a       | n/a       | -25.0%           | 0.2               | 6.25%   | A             | 31 Jul 2018   | 60            | //                   |
| PrivatBank, 2015             | 74.6        | 74.6        | 1457.2%   | 1457.2%   | 4.3%             | 0.0               | 9.38%   | S/A           | 23 Sept 2015  | 200           | Cau//CC              |
| PrivatBank, 2016             | 60.8        | 65.5        | 169.5%    | 139.3%    | 23.9%            | 0.3               | 8.75%   | S/A           | 9 Feb 2016    | 150           | Cau//CC              |
| PrivatBank, 2018             | 64.0        | 64.0        | 33.1%     | 33.1%     |                  | 1.8               | 10.88%  | S/A           | 28 Feb 2018   | 175           | Cau//CC              |
| UkrEximBank, 2022            | 88.7        | 90.0        | 12.2%     | 11.8%     | 15.3%            | 3.3               | 9.625%  | S/A           | 27 Apr 2022   | 750           | WR//C                |
| UkrEximBank, 2023            | 72.0        | 77.0        | 13.7%     | 12.4%     | 49.0%            | n/a               | 7.51%   | S/A           | 9 Feb 2023    | 125           | Ca//C                |
| UkrEximBank, 2025            | 87.0        | 88.5        | 12.1%     | 11.8%     | 46.2%            | 4.4               | 9.75%   | S/A           | 22 Jan 2025   | 600           | Ca//C                |
| VAB Bank, 2019               | n/a         | n/a         | n/a       | n/a       | n/a              | n/a               | 9.00%   | Q             | 14 Jun 2019   | 88            | //WD                 |
| Oschadbank, 2023             | 87.2        | 88.8        | 12.0%     | 11.7%     | 35.4%            | 3.3               | 8.25%   | S/A           | 10 Mar 2023   | 700           | Ca//CC               |
| Oschadbank, 2025             | 85.0        | 86.7        | 12.3%     | 12.0%     | 50.6%            | 3.9               | 8.88%   | S/A           | 20 Mar 2025   | 500           | Ca//CC               |
| <b>Municipal Eurobonds</b>   |             |             |           |           |                  |                   |         |               |               |               |                      |
| City of Kyiv, 2015           | 71.1        | 73.5        | n/a       | n/a       | -3.2%            | n/a               | 8.00%   | S/A           | 6 Nov 2015    | 250           | Ca/CC/CC             |
| City of Kyiv, 2016           | 70.1        | 75.1        | n/a       | n/a       | 2.2%             | n/a               | 9.375%  | S/A           | 30 Jun 2016   | 300           | Ca/CC/CC             |

## SOVEREIGNS vs. BANKING EUROBONDS



## SOVEREIGNS vs. CORPORATE and MUNICIPAL EUROBONDS



<sup>1</sup> Moody's/S&P/Fitch; \* EUR

Source: Bloomberg, Cbonds, Eavex Research

**UKRAINIAN DOMESTIC BONDS**

| Issue                        | Price (Bid) | Price (Ask) | YTM (Bid) | YTM (Ask) | Modified Duration | Coupon | Coupon Period | Maturity Date | Volume mn UAH |
|------------------------------|-------------|-------------|-----------|-----------|-------------------|--------|---------------|---------------|---------------|
| <b>UAH denominated Bonds</b> |             |             |           |           |                   |        |               |               |               |
| UA4000142665                 |             |             | 25%       | 20%       | n/a               | 14.30% | S/A           | 24 May 2017   | n/a           |
| <b>VAT Bonds</b>             |             |             |           |           |                   |        |               |               |               |
| UA4000185151                 |             |             | 25%       | 22%       | 1.9               | 9.50%  | S/A           | 8 Jul 2019    | 3,577         |
| UA4000185557                 |             |             | 25%       | 22%       | 1.9               | 9.50%  | S/A           | 22 Jul 2019   | 2,171         |
| UA4000186159                 |             |             | 25%       | 22%       | 1.9               | 9.50%  | S/A           | 20 Aug 2019   | 955           |

Source: Bloomberg, Cbonds, Eavex Research



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