

Stock Market Update

Equity

Ukrainian equities listed in Kyiv extended their downward move last week, with the start of the slow summer trading season making local investors less active on the market. Among the main headlines for the week, the IMF officials confirmed that cooperation with Ukraine could be resumed after the completion of parliamentary elections in the country late next month. Meanwhile, the Finance Ministry used a window on the international market to raise EUR 1.0bn through a placement of 7-year Eurobonds at 6.75%. The final yield for the issue was lower than initial guidance of 7.125% due to solid demand of EUR 5.5bn for the bond from investors.

The PFTS index edged down by 0.4% to close at 552 points. UkrNafta (UNAF) took the most points from the gauge, falling 1.8% to UAH 161 per share despite an encouraging report that the company is satisfied with a new natural gas infrastructure project in cooperation with JKK Oil&Gas (JKX) in Poltava province. In the utility sector stocks, both CentrEnerg (CEEN) and DonbasEnerg (DOEN) were unchanged, with the former remaining at UAH 11.80. Raiffeisen Bank Aval (BAVL) added 0.7% to 30.20 kopecks, ending the stock's post-dividend correction that had been running since mid-May.

In London trading, Ferrexpo (FXPO) remained on a growth trajectory, advancing by 5.9% to GBP 261 per share as it continues to recover from a charity-related corporate scandal that knocked more than 20% off the share price in April. Poultry producer MHP (MHPC) climbed by 2.5% to USD 10.25 after the company posted mixed financial results for 1Q19.

Warsaw-listed Kernel (KER) was little changed at PLN 48.85, the PLN 50 line once again acting as a resistance level for the stock. Astarta (AST) edged up 0.4% to PLN 24.40.

On the currency front, the hryvnia nearly flat against the dollar, ending at 26.47 UAH/USD

Highlights

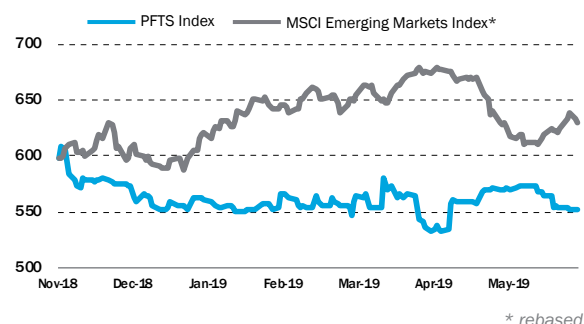
POLITICS AND ECONOMICS

- > William Taylor Returning as Top US Diplomat in Ukraine
- > Ukraine's Headline Inflation Jumps 0.8p.p. to 9.6% YoY in May

STOCKS IN THE NEWS

- > MHP's 1Q Net Profit Down 63% YoY Despite 42% Increase in Revenue

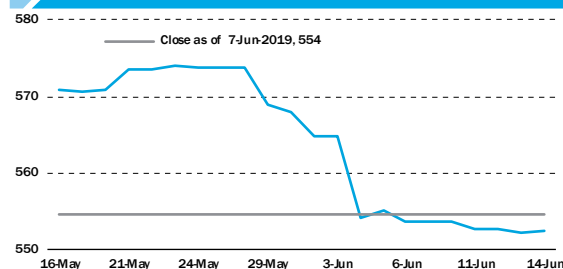
STOCK MARKET PERFORMANCE



MARKET INDEXES

| | Last | 1W ch | YTD |
|---------|------|-------|-------|
| PFTS | 552 | -0.4% | -1.3% |
| RTS | 1344 | 0.9% | 25.8% |
| WIG20 | 2283 | -0.1% | -0.8% |
| MSCI EM | 1015 | 0.8% | 5.1% |
| S&P 500 | 2889 | 0.2% | 15.2% |

PFTS 1M PERFORMANCE



FIXED INCOME

| | Last | 1W ch | YTD |
|--------------|-------|-----------|-----------|
| NBU Key Rate | 17.5% | -0.0 p.p. | -0.5 p.p. |
| Ukraine-2024 | 7.8% | -1.4 p.p. | -2.7 p.p. |
| Ukraine-2032 | 8.6% | -0.3 p.p. | -1.5 p.p. |

CURRENCY

| | Last, UAH | 1W ch | YTD |
|-----|-----------|-------|-------|
| USD | 26.47 | -0.1% | -4.4% |
| EUR | 29.69 | -0.7% | -6.4% |

William Taylor Returning as Top US Diplomat in Ukraine

by Will Ritter
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NEWS

Former US Ambassador to Ukraine William Taylor will return to Kyiv as Washington's top diplomat in Ukraine, the US Embassy announced this morning (Jun 18). Taylor's official title at the embassy will be charge d'affaires, which is the highest post in the absence of a sitting ambassador. Previous ambassador Marie Yovanovitch was recalled from her appointment in May several months early, due to reported conflicts with the Trump administration. Confirming permanent US ambassadors is a lengthy process which can take half a year or longer. Taylor, who is now 72 years old, served in Kyiv from 2006 to 2009 during the presidency of Victor Yushenko and has remained active in the US-Ukraine relationship over the past decade as a scholar and pundit.

COMMENTARY

We see this move to bring back Taylor, a former Navy special forces officer who is arguably the strongest ambassador that the US has sent to Ukraine in nearly 30 years of diplomatic relations, as a positive signal from the Trump administration that it is serious about remaining engaged with Kyiv at the highest level. Taylor is well-respected by the Western diplomatic and business communities and he will be expected to help guide US-Ukraine relations through the upcoming transition period of parliamentary elections and a new Cabinet of Ministers. We think that a key point in Taylor's second stint in Kyiv - which could last into 2020 - will be his interaction with US Special Envoy Kurt Volker, who answers directly to President Trump and is responsible for US role in the peace process in Eastern Ukraine. Volker had often overshadowed Yovanovitch during the past two years despite the ambassador's official status as the highest US diplomatic representative.

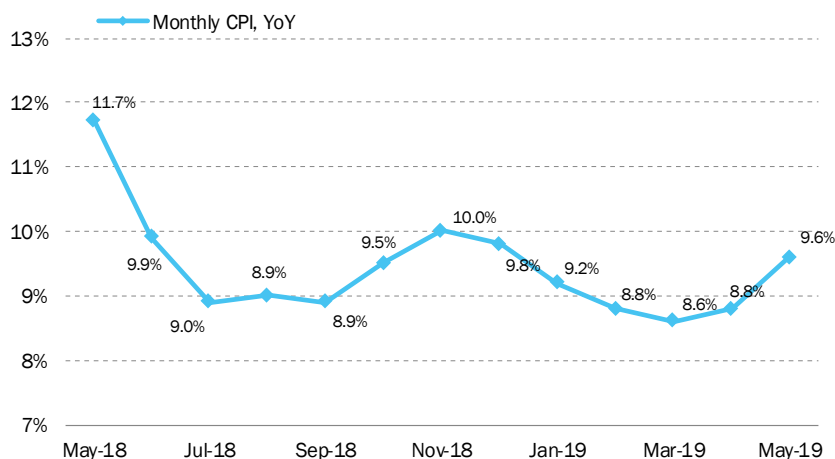
Ukraine's Headline Inflation Jumps 0.8p.p. to 9.6% YoY in May

by Dmitry Churin
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NEWS

Ukraine's State Statistics Committee (UkrStat) reported that rolling 12-month consumer inflation rose to 9.6% YoY in May from 8.8% in April and from 8.6% in March, according to official data released on June 10. UkrStat said that CPI inflation during the month of May alone was 0.7% MoM after 1.0% MoM for April. For 5M19 (a slightly different measurement of full-year inflation than the 12-month rolling figure) the CPI index growth was at 9.0% YoY.

UKRAINE'S ROLLING 12-MONTH CPI



Source: State Statistics Committee

COMMENTARY

This notable acceleration of consumer inflation in the country is a surprise, as the summer season historically brings lower food prices. However, we assume that one of the main reasons behind the CPI growth of 0.7% MoM in May was fuel pricing, which have a time lag in Ukraine compared to global prices. The global oil price declined in the second half of May, when Brent crude fell from USD 72/bbl to the current price of USD 61/bbl, but this decline appeared too late to appear in the data. Fuel prices in Ukraine's statistics rose by a considerable 4.1% MoM in May, with the aggregate transportation price index increasing by 1.5% during the month. A separate case was for the alcohol and tobacco product prices, which grew by 1.3% MoM due to increased excises duties. Meanwhile, the health care price category in the CPI index rose by a moderate 0.3% MoM, bringing its 12-month period growth to 7.1% YoY. The utility category demonstrated an overall decline of 0.7% MoM in May after natural gas prices decreased by 4.2% MoM amid lower spot prices on major European energy hubs.

Although a pace of consumer inflation remains higher in Ukraine than anticipated, we still believe in a single digit CPI figure for the full year.

MHP's 1Q Net Profit Down 63% YoY Despite 42% Increase in Revenue

by Dmitry Churin
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MHP (MHPC LI)

Price: USD 10.25 Market Cap: USD 1,083mn

| | P/B | EV/S | P/E | EV/EBITDA | Div. Yield |
|-------|-----|------|-----|-----------|------------|
| 2018 | 1.1 | 1.7 | 8.5 | 5.8 | 7.3% |
| 2019E | 0.9 | 1.3 | 6.4 | 5.5 | 7.3% |

NEWS

London-listed poultry producer MHP reported that its net profit slumped 63% YoY to USD 33mn in 1Q19 despite revenue growth of 42% YoY to USD 436mn in the period, in financials released on Jun 12. The company's export sales rose by 65% YoY to USD 268mn, accounting for 61% of total sales. The EBITDA saw a moderate decline of 7% YoY to USD 83mn, as the EBITDA margin declined from 29% in 1Q18 to 19% this year, mainly due to higher labor costs. In the segment breakdown, poultry and vegetable oil sales accounted for 78% of revenue in 1Q19 while the remainder came from grain and other agro segment revenue.

On the balance sheet side, MHP reported that its total debt was USD 1.52bn as of Mar 31, with an 83% share of long-term liabilities in this figure and a weighted-average interest rate of 7.0%. The debt-to-EBITDA ratio was 2.6x, up from 2.3x a year earlier. MHP has a non-binding Eurobond covenant limit of 3.0x.

| MHP FINANCIALS | | | |
|----------------|------|------|----------|
| USD mn | 1Q19 | 1Q18 | chg. |
| Net revenue | 436 | 306 | +42% |
| EBITDA | 83 | 89 | -7% |
| margin | 19% | 29% | -10 p.p. |
| Net Income | 33 | 90 | -63% |
| net margin | 8% | 29% | -22 p.p. |

Source: Company data.

COMMENTARY

MHP's bottom line for 1Q19 was below our expectations, with the company's impressive sales growth failing to translate into higher profit. Although the company said that part of the cost increase was related to larger depreciation charges after commissioning of the so-called "Phase 2" of the company's Vinnytsia poultry complex, we believe that this explanation did not fully reflect why MHP faced a considerable 10 p.p. decline in EBITDA margin in the period. Nevertheless, the company's long-term prospects remains positive, as the recent acquisition of Perutnina Ptuj in Slovenia is expected to add around 80,000 tonnes to poultry sales volume this year.

After disappointing financial results for 1Q19, we have to revise our overly optimistic forecast for MHP's net profit for FY19 from USD 250mn downward to USD 170mn. Meanwhile, we upgrade our projection for the company's revenue growth from 15% YoY to 25%, which should bring in USD 1.9bn in sales this year.

Eavex Capital has a BUY rating for MHPC with a target price of USD 16.50 per share, implying an upside of 61%.

EAVEX RECOMMENDATIONS

| Name | Ticker | Price, per share | Target price, per share | Upside, % | Rating | Commentary |
|------------------------------|---------|---------------------|----------------------------|-----------|--------|--|
| Agriculture | | | | | | |
| Kernel | KER PW | 49.0 | 82.0 | 68% | BUY | With on-demand borrowing access, Kernel is well placed to further consolidate its position in the oilseed crushing industry. The company's sunflower oil sales grew by solid 40% YoY to 389,600 tonnes despite oilseeds processing increased by moderate 7.0% YoY in January-March 2019. Kernel's sunflower oil sales volume rose by 17.8% YoY to roughly 1.17mn tonnes for the 9 months ending Mar 31 (the company has a July-to-June reporting calendar). The company's grain trading volumes increased by 2.6x YoY to 7.97mn tonnes in the 9 months ending Mar 31 and export terminal throughput rose by 5.8% YoY to 4.71mn. The company aims to achieve EBITDA of USD 500mn by 2021. |
| MHP | MHPC LI | 10.3 | 16.5 | 61% | BUY | MHP could start process of deleveraging which in turn would boost the company's MCap. Also the company has a declared strategy to expand its presence on the MENA and EU markets. MHP continued to increase its export sales. MHP also reported that its poultry exports rose 47% YoY to near 93,000 tonnes in 1Q19, accounting for 56% of total sales volume, up from a share of 47% a year before. |
| Astarta | AST PW | 24.2 | -- | -- | U/R | The company's net debt to EBITDA ratio surged from 1.1x at the end of FY17 to 5.2x as of end-2018. We assume that the elevated debt burden now represents a major risk for the company. |
| Agroton | AGT PW | 3.60 | 12.0 | 233% | BUY | Agroton unveiled a strategy to increase its land bank from 122,000 ha to 200,000 ha by mid-2020 securing additional lease rights and by acquiring companies that control land plots in Luhansk and Kharkiv region. |
| AvangardCo | AVGR LI | 0.3 | 0.3 | 20% | SELL | AvangardCo's revenue fell by 33% YoY in FY17 despite an increase in egg sales volume by 23% YoY. We attribute this negative development to weak results in the value-added egg powder segment. AvangardCo said that its egg product sales volume had plunged by 64% YoY to some 3300 tonnes, with the average pricing dropping by 23% YoY to USD 4.30/kg. |
| Iron Ore | | | | | | |
| Ferrexpo | FXPO LN | 264 | 250 | -5% | HOLD | Iron ore market has seen a major shift over the past two years as China's anti-pollution drive spurs demand for cleaner ore, exploding the spreads between top-quality material and lower-grade cargoes, which benefits Ferrexpo as top-quality pellets producer. |
| Specialized Machinery | | | | | | |
| Motor Sich | MSICH | 5390 | 6750 | 25% | BUY | Motor Sich is closing in on a solid contract with Chinese company Avicopter (AVIC) to supply helicopter engines for a Russian-Chinese project. The shares of Motor Sich remained frozen due to an ongoing investigation conducted the Ukrainian Security Service (SBU) regarding change in the controlling shareholder of the company. |
| Oil & Gas | | | | | | |
| UkrNafta | UNAF | 161 | 270 | 68% | BUY | UkrNafta's fundamental value should see an immediate jump after the company reaches a deal with the government on restructuring its huge UAH 12bn tax debt. We believe that with the state owning a 50% stake in UkrNafta, the resolution of the tax debt issue is only a matter of time. |
| Concern Galnaftogaz | GLNG | 0.27 | 0.33 | 22% | BUY | Galnaftogaz is pursuing a plan to aggressively expand its filling station network. |
| Regal Petroleum | RPT LN | 41.0 | -- | -- | U/R | Natgas extractor Regal Petroleum (RPT) got hammered, plunging 30% to GBP 38.00 per share after news that the Ukrainian State Geological Service issued an order to suspend production on one of Regal's licenses. The company said that it is seeking to obtain further information on the basis for the order, and is taking measures to protect its rights. |
| JKX Oil & Gas | JKX LN | 40.4 | -- | -- | U/R | The company's balance sheet looks healthy after it successfully restructured its Eurobonds. An overall demand for natural gas in Ukraine remains strong. |
| Power Utilities | | | | | | |
| DonbasEnergo | DOEN | 28.8 | -- | -- | U/R | DonbasEnergo set the ex-rights date for its UAH 1.32 dividend payout on May 28. The actual dividend payment will be made during 3 months starting in late June. The company confirmed its strategic plan to modernize one of its power units at the Slavyansk plant by 2022. |
| CenterEnergo | CEEN | 11.80 | 25.60 | 117% | BUY | The CEEN stock has been in a downward trend since October, falling from a level of UAH 18 to the current level of UAH 12 per share after yet another failed attempt to privatize the company in early December. Persisting uncertainty about whether CentrEnergo can really be privatized at a fair price has made the company a hostage of Ukrainian behind-the-scenes politics. We forecast that CentrEnergo will earn UAH 725mn this year, representing EPS of UAH 1.96. The company has recently switched another one of its power units from expensive anthracite coal to cheaper steam coal, which should improve its electricity production profitability. |
| Banks | | | | | | |
| Raiffeisen Bank Aval | BAVL | 0.302 | 0.47 | 56% | BUY | Raiffeisen Bank Aval, the Ukrainian subsidiary of Vienna-based Raiffeisen International, approved UAH 3.56bn in dividends from its full-year 2018 profit (5.79 kopecks per share). Raiffeisen Aval posted a net profit of UAH 5.09bn for FY18 (USD 187mn at the average UAH/USD rate for the period), which was 14% YoY higher compared FY17. We forecast that the bank will earn UAH 6.2bn in net profit in FY19, which would imply earnings per share of 10 kopecks. Raiffeisen Aval has been the most dividend-rich stock in the Ukrainian equity universe since 2016. The stock's dividend yield in 2017 was 20% and in 2018 it was around 22%. |

Source: Eavex Research

QUOTES AND MULTIPLES

| Name | Ticker | Today, UAH* | Absolute performance | | MCap USD mn | EV USD mn | Free float | P/E | | EV/EBITDA | | EV/Sales 2019E |
|------------------------------|--------|----------------|----------------------|--------|----------------|--------------|------------|------|-------|-----------|------------|-------------------|
| | | | 1W | YtD | | | | 2018 | 2019E | 2018 | 2019E | |
| PFTS Index | UX | 552 | -0.4% | -1.3% | | | | | | | | |
| Iron Ore Mining | | | | | | | | | | | | |
| Ferrexpo | FXPO | 264 | 5.9% | 35.5% | 1,962 | 2,301 | 24.0% | 5.9 | 4.7 | 4.6 | 3.7 | 1.4 |
| Railcar Manufacturing | | | | | | | | | | | | |
| Kryukiv Wagon | KVBZ | 13.0 | 0.0% | 23.8% | 56 | 24 | 5.0% | 3.1 | 11.5 | 1.2 | 2.3 | 0.1 |
| Specialized Machinery | | | | | | | | | | | | |
| Turboatom | TATM | 11.8 | 0.0% | -14.2% | 188 | 179 | 3.8% | 6.7 | 6.8 | 4.4 | 4.3 | 1.9 |
| Motor Sich | MSICH | 5,390 | 0.0% | 0.0% | 423 | 434 | 24.0% | 9.2 | 8.0 | 4.5 | 4.4 | 1.1 |
| Oil & Gas | | | | | | | | | | | | |
| UkrNafta | UNAF | 161 | -1.8% | 19.7% | 330 | 323 | 3.0% | 1.4 | 0.6 | 0.9 | 0.4 | 0.1 |
| Regal Petroleum | RPT | 41.0 | -2.4% | -34.9% | 166 | 126 | 21.6% | 4.0 | 16.6 | 2.3 | 5.7 | 2.5 |
| JKX Oil | JKX | 40.4 | -1.7% | 2.3% | 88 | 196 | 50.4% | 5.7 | 4.8 | 6.4 | 5.8 | 1.8 |
| Power Utilities | | | | | | | | | | | | |
| Centrenergo | CEEN | 11.80 | 0.0% | -12.6% | 165 | 154 | 21.7% | 9.0 | 6.5 | 4.0 | 3.9 | 0.3 |
| Donbasenergo | DOEN | 28.75 | 0.0% | -9.9% | 26 | 32 | 14.2% | 6.7 | 10.0 | 1.4 | 1.7 | 0.1 |
| Consumer | | | | | | | | | | | | |
| MHP | MHPC | 10.25 | 2.5% | -5.1% | 1,083 | 2,604 | 34.1% | 8.5 | 6.4 | 5.8 | 5.5 | 1.3 |
| Kernel | KER | 48.95 | 0.3% | -2.5% | 1,032 | 1,654 | 61.8% | 19.8 | 4.9 | 7.4 | 5.3 | 0.5 |
| Astarta | AST | 24.20 | 0.4% | 3.0% | 160 | 456 | 37.0% | -6.7 | 4.7 | 7.0 | 5.3 | 0.8 |
| Avangardco | AVGR | 0.25 | 0.0% | -10.7% | 16 | 347 | 22.5% | -3.2 | 8.0 | 23.2 | 20.4 | 2.6 |
| Agroton | AGT | 3.60 | -5.3% | -10.0% | 21 | 4 | 25.0% | 1.5 | 2.2 | 0.3 | 0.3 | 0.1 |
| Banks | | | | | | | | | | | | |
| | | | | | | | | | | | Price/Book | Price/Assets |
| Raiffeisen Bank Aval | BAVL | 0.302 | 0.7% | -11.2% | 702 | | 1.8% | 3.8 | 3.2 | 1.7 | 1.6 | 0.29 |

Source: PFTS. LSE. WSE. Eavex Research
* companies listed abroad are in traded currency

MAIN FINANCIAL FORECASTS, USD mn

| Name | Ticker | Net Sales | | | EBITDA | | | EBITDA margin | | | Net Profit | | | Net Profit margin | | |
|-----------------------|--------|--------------|-------|-------|--------------|------|-------|---------------|-------|-------|------------|------|-------|-------------------|-------|-------|
| | | 2017 | 2018 | 2019E | 2017 | 2018 | 2019E | 2017 | 2018 | 2019E | 2017 | 2018 | 2019E | 2017 | 2018 | 2019E |
| Iron Ore Mining | | | | | | | | | | | | | | | | |
| Ferrexpo | FXPO | 1,197 | 1,274 | 1,593 | 551 | 503 | 629 | 46.0% | 39.5% | 39.5% | 394 | 335 | 419 | 32.9% | 26.3% | 26.3% |
| Railcar Manufacturing | | | | | | | | | | | | | | | | |
| Kryukiv Wagon | KVBZ | 141 | 200 | 220 | 14 | 20 | 11 | 9.9% | 10.2% | 4.9% | 12 | 18 | 5 | 8.6% | 9.0% | 2.2% |
| Specialized Machinery | | | | | | | | | | | | | | | | |
| Turboatom | TATM | 87 | 94 | 94 | 37 | 40 | 41 | 42.6% | 43.1% | 43.6% | 26 | 28 | 28 | 29.9% | 29.9% | 29.2% |
| Motor Sich | MSICH | 436 | 450 | 387 | 156 | 96 | 100 | 35.8% | 21.2% | 25.8% | 117 | 46 | 53 | 26.7% | 10.2% | 13.6% |
| Oil & Gas | | | | | | | | | | | | | | | | |
| Ukrnafta | UNAF | 1,011 | 1,328 | 2,534 | 67 | 350 | 894 | 6.6% | 26.4% | 35.3% | 4 | 237 | 565 | 0.4% | 17.8% | 22.3% |
| Regal Petroleum | RPT | 35 | 60 | 50 | 17 | 54 | 22 | 49.8% | 90.0% | 44.0% | 2 | 42 | 10 | na | 70.0% | 20.0% |
| JKX Oil | JKX | 82 | 93 | 111 | 9 | 31 | 34 | 11.5% | 33.2% | 30.5% | -12 | 15 | 18 | -14.6% | 16.5% | 16.5% |
| Electric Utilities | | | | | | | | | | | | | | | | |
| Centrenerg | CEEN | 412 | 533 | 570 | 104 | 38 | 39 | 25.2% | 7.1% | 6.9% | 71 | 18 | 25 | 17.3% | 3.4% | 4.5% |
| Donbasenergo | DOEN | 147 | 224 | 225 | 8 | 23 | 19 | 5.8% | 10.2% | 8.4% | 2 | 4 | 3 | 1.4% | 1.7% | 1.1% |
| Consumer | | | | | | | | | | | | | | | | |
| MHP | MHPC | 1,289 | 1,556 | 1,945 | 459 | 450 | 475 | 35.6% | 28.9% | 24.4% | 230 | 128 | 170 | 17.8% | 8.2% | 8.7% |
| Kernel | KER | 2,169 | 2,403 | 3,364 | 319 | 223 | 310 | 14.7% | 9.3% | 9.2% | 176 | 52 | 210 | 8.1% | 2.2% | 6.2% |
| Astarta | AST | 514 | 424 | 551 | 134 | 65 | 86 | 26.1% | 15.3% | 15.5% | 69 | -24 | 34 | 13.5% | -5.7% | 6.2% |
| Avangardco | AVGR | 130 | 127 | 135 | 12 | 15 | 17 | 9.1% | 11.8% | 12.6% | -8 | -5 | 2 | -5.8% | -3.9% | 1.5% |
| Agroton | AGT | 52 | 57 | 63 | 11 | 14 | 13 | 20.3% | 24.7% | 20.6% | 8 | 14 | 9 | 16.1% | 23.7% | 15.1% |
| Banks | | Total Assets | | | Total Equity | | | Total Income | | | Net Profit | | | Return on Equity | | |
| Raiffeisen Bank Aval | BAVL | 2,455 | 2,491 | 2,415 | 404 | 420 | 433 | 234 | 239 | 253 | 169 | 187 | 218 | 41.8% | 44.6% | 50.2% |

Source: Eavex Research

UKRAINIAN DOMESTIC BONDS

| Issue | Price (Bid) | Price (Ask) | YTM (Bid) | YTM (Ask) | Modified Duration | Coupon | Coupon Period | Maturity Date | Volume UAH mn |
|------------------------------|-------------|-------------|-----------|-----------|-------------------|--------|---------------|---------------|---------------|
| UAH denominated Bonds | | | | | | | | | |
| UA4000195580 | | | 19.50% | 18.00% | n/a | n/a | S/A | 04 Sept 2019 | n/a |
| UA4000196620 | | | 19.50% | 18.00% | n/a | n/a | S/A | 15 Jan 2020 | n/a |
| UA4000200174 | | | 19.50% | 18.30% | n/a | n/a | S/A | 20 Jan 2021 | n/a |
| UAH denominated Bonds | | | | | | | | | |
| UA4000201743 | | | 7.50% | 5.15% | n/a | 5.65% | S/A | 22 Jul 2021 | USD 83mn |

Source: TR Data, Eavex Research

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