

Stock Market Update

Equity

The earnings season for Ukrainian equities listed in Kyiv was mixed. Quotes for UkrNafta (UNAF) had little reaction to the company's 2Q net profit as news regarding a penalty from the Anti-Monopoly Committee sent the stock 5% down to UAH 270. UkrNafta posted an EPS of UAH 29.22 for 1H21, implying a forward looking P/E of 5.3x. CentrEnerg (CEEN) reported somewhat better than expected profit for 2Q21, but it is still unclear whether the company will manage to end the year in the black. The CEEN stock closed at UAH 9.60, while the ask price increased by 3.0% to UAH 10.30 per share. TurboAtom (TATM) dropped by 6.7% to UAH 7.00 after the company unveiled a marginal net profit of UAH 2.19mn (EPS of UAH 0.005) for 1H21 compared to a net profit of UAH 192mn (EPS of UAH 0.45) in 1H20. TurboAtom's top line revenue fell almost 30% YoY to UAH 625mn in 1H21. Meanwhile, Raiffeisen Bank Aval (BAVL) beat expectations, posting an EPS of 2.0 kopecks for 2Q21 compared to our forecast of the EPS of 1.1 kopecks. The bank's EPS for 1H21 was 3.8 kopecks. We project that Raiffeisen Aval will earn an EPS of 5.9 kopecks for the full-year and will pay a dividend of 2.9 kopecks per share, implying a dividend yield of 6.5% taking into account the stock's current price of 45 kopecks.

The record high natural gas prices in Europe spurred quotes for London-listed Ukrainian gas producers Enwell Energy (former Regal) and JKK Oil&Gas (JKX) which gained 3.8% and 2.7% respectively. The ENW stock closed at GBp 27.60, a rise of 30% since the start of the year. Iron ore miner Ferrexpo (FXPO) slid 11% to GBp 435 as the benchmark iron ore price has corrected back to USD 172 per tonne after trading above the USD 200 level in July.

On the Warsaw Stock Exchange, Kernel (KER) edged lower by 0.2% to PLN 53.80 while Astarta (AST) advanced by 5.3% to PLN 50.70.

The hryvnia strengthened to 26.83 UAH/USD amid a solid foreign currency inflow from agro exports.

Highlights

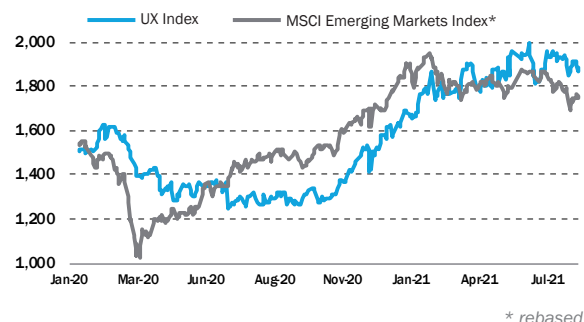
POLITICS AND ECONOMICS

- Zelenskiy Silent on Lukashenko after Belarus Activist Found Dead in Kyiv

STOCKS IN THE NEWS

- UkrNafta Meets Expectations with UAH 525mn 2Q Profit
- CentrEnerg Earns 2Q Profit of UAH 204mn Despite 44% Slump in Revenue

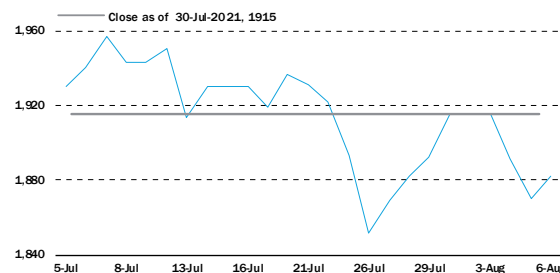
STOCK MARKET PERFORMANCE



MARKET INDEXES

	Last	1W ch	YTD
UX	1882	-1.7%	16.4%
RTS	1633	-0.1%	17.7%
WIG20	2275	1.0%	14.1%
MSCI EM	1292	1.2%	0.1%
S&P 500	4436	0.5%	18.1%

UX 1M PERFORMANCE



FIXED INCOME

	Last	1W ch	YTD
NBU Key Rate	8.0%	0.0 p.p.	+2.0 p.p.
UAH 1-year bond	11.8%/11.3%	0.0 p.p.	+0.3 p.p.
Ukraine-2025	5.9%	0.6 p.p.	1.0 p.p.
Ukraine-2028	6.6%	0.1 p.p.	0.3 p.p.

CURRENCY

	Last, UAH	1W chg.	YTD
USD/UAH	26.83	-0.1%	-5.1%
EUR/UAH	31.58	-1.1%	-9.1%

Source: Eavex Capital

**Zelenskiy Silent on Lukashenko after
Belarus Activist Found Dead in Kyiv**

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NEWS

President Zelenskiy's administration did not react publicly last week after Belarus opposition activist Vitaliy Shishov was found dead by hanging in Svyatoshinskiy Park on the western edge of Kyiv on Tuesday (Aug 3). Shishov had headed an organization of Belarus exiles in Ukraine who oppose the rule of longtime Belarus leader Aleksander Lukashenko. Initial law enforcement assessments called the death a murder set up to appear as a suicide. In comments made on Sunday (Aug 8), Lukashenko denied involvement in Shishov's death, calling him a "nobody", and demanded that Ukraine conduct an investigation to explain the situation. Lukashenko also repeated previously-made accusations against Zelenskiy that Ukraine's security agencies are sending weapons and trained fighters across the border into Belarus. The apparent murder of Shishov comes during an active period for Belarus, as the one-year anniversary of the Minsk protests has just passed, and a Belarusian athlete at the Tokyo Olympics received heavy media coverage after declaring that it was unsafe for her to return to Belarus after criticizing the country's national Olympic committee.

COMMENTARY

Zelenskiy's passivity in the face of Lukashenko's increasing belligerence toward Ukraine is a sign of the difficulty which the Belarus instability presents for Kyiv, in our view. If for many years Lukashenko could have been considered neutral, or even an ally, in Ukrainian efforts to keep Russian aggression at bay, this dynamic has now changed for the worse. If, as seems likely, Belarusian and/or Russian security agents are responsible for Shishov's death, this represents an alarming new escalation in hostilities. We have little faith that European and US pressure is capable of dislodging Lukashenko from power in Minsk, despite a recent publicized tour of Western capitals made by exiled opposition leader Svetlana Tikhanovska; ultimately, we think only the Kremlin's hard power could force Lukashenko out, giving the Putin regime a strong card to play in the ongoing Belarus saga. What is clear is that Zelenskiy needs to find an effective policy that neither provokes Lukashenko unnecessarily, nor allows his agents to carry out murders on Ukrainian territory. Unfortunately, we think the danger of combined Russian/Belarusian aggression against Ukraine is now an issue which needs to be addressed by both the Zelenskiy administration and Ukraine's Western supporters.

UkrNafta Meets Expectations with UAH 525mn 2Q Profit

by Dmitry Churin
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UKRNAFTA (UNAF UK)

Price: UAH 270 Market Cap: USD 546mn

	P/B	EV/S	P/E	EV/EBITDA	Div. Yield
2020	1.6	0.4	3.4	1.7	n/a
2021E	1.2	0.5	5.3	3.3	n/a

NEWS

UkrNafta, Ukraine's largest oil producer, posted a net profit of UAH 525mn (USD 19mn) in 2Q21 (compared to a net loss of UAH 1.74bn in 2Q20), according to financials published on Jul 30. The company's revenue advanced by 52% YoY to UAH 8.46bn and EBITDA was UAH 960mn in 2Q21 (after negative EBITDA of UAH -1.09bn for 2Q20). UkrNafta's 1H21 revenue surged by 51% YoY to UAH 15.0bn, EBITDA improved to UAH 2.53bn, and net profit was UAH 1.59bn, implying earnings per share of UAH 29.22.

On the balance sheet side, UkrNafta reported no interest-bearing debt as of 30 Jun 2021. The company's net cash position was UAH 351mn. Total assets were at UAH 38.3bn (USD 1.41bn) and shareholder equity was at UAH 9.5bn at the reported date.

UKRNAFTA FINANCIAL RESULTS

UAH mn	2Q20	2Q21	YoY	1H20	1H21	YoY
Net revenue	5,576	8,462	+51.8%	9,973	15,042	+50.8%
EBITDA	-1,088	960	-/+	-1,984	2,531	-/+
EBITDA margin	-19.5%	11.3%	+30.9 p.p.	-19.9%	16.8%	+36.7 p.p.
Net Income	-1,743	525	-/+	-2,596	1,585	-/+
Net margin	-31.3%	6.2%	+37.5 p.p.	-26.0%	10.5%	+36.6 p.p.

Source: Company data,

COMMENTARY

The UNAF stock had no positive reaction to the earnings release. The stock recently dropped by 5.0% to UAH 270 after the company unveiled a large UAH 2.37bn (USD 90mn) penalty imposed by the Ukrainian Antimonopoly Committee for the non-competitive dumping practices on the petroleum retailing market back in 2015-2017. We suspect that this penalty is indeed unfair and is a part of the general government approach to squeeze more money from UkrNafta to the national budget. UkrNafta is a majority state-owned enterprise but with non-transparent management, which is still controlled by minority shareholders affiliated with industrialist Igor Kolomoyskiy. The government and UkrNafta have a strong disagreement regarding the company's obligation to sell its crude oil through special auctions with the starting price linked to the customs price of imported oil to Ukraine. Another problem with UkrNafta's business model is that the company has a major presence in the extraction and fuel retailing segments, but lacks refinery assets. Therefore UkrNafta's revenue streams from both crude sales and petroleum sales are both dependent on the refinery facilities controlled by Kolomoyskiy's Privat Group. A decade-old idea to merge UkrNafta and with Privat's refinery ultimately failed due to the adversarial relations between Kolomoyskiy and several Ukrainian governments. On the operational side, UkrNafta reported an encouraging 4.6% increase in its daily average crude extraction since the start of the year to 30,400 bbl/day.

We continue to see a notable upside for the UNAF stock, with our short-term target price at UAH 350 per share. However, the company has to improve its transparency in order to raise its investment attractiveness.

CentrEnergO Earns 2Q Profit of UAH 204mn Despite 44% Slump in Revenue

by Dmitry Churin
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CENTRENERGO (CEEN UK)

Price: UAH 9.60 Market Cap: USD 132mn

	P/B	EV/S	P/E	EV/EBITDA	Div. Yield
2020	1.0	0.2	58.3	7.7	0.5%
2021E	1.0	0.2	33.6	8.1	0.9%

NEWS

CentrEnergO, Ukraine's largest thermal electricity generation company by installed capacity, earned UAH 204mn (USD 7.4mn) in 2Q21 compared to a net loss of UAH 330mn a year ago, according to the company's profit & loss statement. On the top line, net revenue slid by 44% YoY to UAH 2.79bn and EBITDA was UAH 273mn in 2Q21 compared to a negative EBITDA of UAH -263mn in 2Q20. CentrEnergO's net revenue fell 38% YoY to UAH 5.77bn in 1H21. EBITDA was negative at UAH -462mn and net loss was UAH 591mn in 1H21. The company remained debt free in 2Q21 while its net cash position decreased from UAH 320mn to UAH 71mn over the quarter.

CENTRENERGO'S FINANCIAL RESULTS

UAH mn	2Q20	2Q21	YoY	1H2020	1H2021	YoY
Net revenue	4,975	2,795	-43.8%	9,248	5,773	-37.6%
EBITDA	-263	273	-/+	-360	-462	-/-
EBITDA margin	-5.3%	9.8%	+15.1 p.p.	-3.9%	-8.0%	-4.1 p.p.
Net Income	-330	204	-/+	-493	-591	-/-
Net margin	-6.6%	7.3%	+13.9 p.p.	-5.3%	-10.2%	-4.9 p.p.

Source: Company data,

COMMENTARY

CentrEnergO's financial results for 2Q21 were somewhat better than expected, as the forecast for the quarter had ranged from a net loss to a moderate net profit. We think that the main contribution to the positive result came from management's decision to sign direct contracts with state-owned coal mines instead of using a non-transparent scheme to purchase coal through intermediaries. Meanwhile, a separate concern exists regarding CentrEnergO's slow pace of modernization. The company's CapEx was just UAH 31mn (USD 1.1mn) in 1H21.

Although the Ukrainian electricity sector is experiencing hard times due to price manipulation practices from large energy traders, the market conditions could improve later this year, allowing CentrEnergO to post a small net profit for the full year.

CentrEnergO's Kyiv-listed stock had a positive reaction to the 2Q earnings announcement, with the ask side of the quotes moving up to UAH 10.30 per share.

EAVEX RECOMMENDATIONS

Name	Ticker	Price, per share	Target price, per share	Upside, %	Rating	Commentary
Agriculture						
Kernel	KER PW	53.8	65.0	21%	BUY	<p>The company claimed that it enjoyed a high capacity utilization of its grain export value chain and a healthy infrastructure business margin. We maintain our BUY recommendation for Kernel with a target price of PLN 65.00 per share based on the group's expanded business operations, which have yet to be reflected in the share price.</p> <p>For the 6 months ending in December, Kernel had revenue of USD 2.27bn (+20% YoY), EBITDA of USD 559mn (+2.6x YoY), and net profit of USD 332mn (+2.3x YoY). On the balance sheet side, Kernel's net debt amounted to USD 1.25bn as of 31 December 2020, implying a Net Debt/EBITDA ratio of 1.6x.</p>
MHP	MHPC LI	5.6	11.5	107%	BUY	<p>Although MHP's business has not not suffered much from the COVID-19 crisis, the MHPC stock has tumbled by near 30% in 2020 as investors fear that the company's quite large debt burden could become unsustainable at some point. MHP's total debt was USD 1.46bn as of 31 Dec 2020. The Net Debt/EBITDA ratio was 3.7x as of 1 Jan 2021, up from 3.0x as of 1 Jan 2020. We now forecast that MHP will be able to increase its net revenue by 7% YoY to USD 2.05bn this year and to earn a net profit of USD 60mn as poultry prices bounce back.</p>
Astarta	AST PW	50.7	--	--	U/R	<p>The AST stock surged after the company managed to improve its debt to EBITDA ratio. Net Debt reduced to EUR 175mn corresponding to Net debt/EBITDA (LTM) of 1.6x at the end of 9M20. Back in 2019 Astarta's Net debt/EBITDA topped an unsustainable level of 5.6x.</p>
Agroton	AGT PW	7.72	12.0	55%	BUY	<p>Agroton unveiled a strategy to increase its land bank securing additional lease rights and by acquiring companies that control land plots in Luhansk and Kharkiv region.</p> <p>Agroton reported that its net profit was USD 11.7mn (PLN 2.06 per share) in 2020. In our view, Agroton currently has a fairly healthy financial position, with an estimated net cash position of USD 25mn. The company continues to invest in growth, spending USD 3.8mn on CapEx in FY20.</p>
Iron Ore						
Ferrexpo	FXPO LN	435	280	-36%	SELL	<p>High iron ore prices are due for a correction as Chinese demand for the steelmaking ingredient is expected to ease, though aggressive speculation through iron ore derivative trading could thwart that outcome. The benchmark 62% Fe iron ore prices surged by 70% YoY to a level of USD 160 per tonne in 2020. We currently forecast that Ferrexpo's net profit will decline by 18% YoY in FY21 to USD 520mn.</p>
Specialized Machinery						
Motor Sich	MSICH	5390	--	--	U/R	<p>There was little clarity on the situation regarding Motor Sich's (MSICH) nationalization. No mechanism of compensation for existing shareholders was announced after the Kyiv District Court arrested 100% of the shares of Motor Sich and appointed a special state agency to manage the company.</p> <p>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.</p>
Oil & Gas						
UkrNafta	UNAF	270	350	30%	BUY	<p>UkrNafta surged above UAH 200 per share after the company reported that it repaid its accrued tax debt of UAH 28.9bn. The company got the money for the tax repayment from its parent NaftoGaz as advance payment for future natural gas deliveries as well as payment for previously supplied gas. On the other hand, the company is still in uncertainty whether the government will decide to divide UkrNafta's natural gas business and its crude extraction business.</p>
Enwell Energy (ex-Regal)	ENW LN	27.6	--	--	U/R	
JKX Oil & Gas	JKX LN	28.5	36.0	26%	BUY	<p>JKX increased production by 7% QoQ to 4,101 boepd in 2Q21. The company had net USD 36mn of cash and cash equivalents, and oil and gas inventory of approximately USD 4.4mn in value, held at 30 June 2021.</p>
Power Utilities						
DonbasEnergo	DOEN	19.0	--	--	U/R	<p>The company confirmed its strategic plan to modernize one of its power units at the Slaviansk plant by 2022.</p>
CenterEnergo	CEEN	9.60	15.00	56%	BUY	<p>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. Currently CentrEnergo is in a process to be integrated with the state coal mines to get cheaper fuel for its power stations. The integration is set to be completed in 2H21.</p>
Banks						
Raiffeisen Bank Aval	BAVL	0.450	0.33	-27%	SELL	<p>Raiffeisen Bank Aval (BAVL) announced that it will distribute 50% of its FY20 net profit as a dividend, far lower than what was expected. Although this still implies a solid 3.31 kopeck dividend per share, the bank disappointed minority investors; we had projected a 5.96 kopeck dividend. The bank set the ex-rights date for dividend on Jun 8.</p> <p>Raiffeisen Bank Aval, the Ukrainian subsidiary of Vienna-based Raiffeisen International, decreased its net profit by 14% YoY to UAH 4.1bn in FY20, which implied earnings per share of 6.63 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%. The bank paid 6.95 kopecks in dividend per share from FY19 net profit.</p>

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 2021E
			1W	YtD				2020	2021E	2020	2021E	
UX Index	UX	1882	-1.7%	16.4%								
Iron Ore Mining												
Ferrexpo	FXPO	435	-11.0%	46.5%	3521	3517	24.0%	5.5	6.8	4.1	4.8	2.2
Railcar Manufacturing												
Kryukiv Wagon	KVBZ	20.0	0.0%	11.1%	85	59	5.0%	10.0	16.4	4.5	5.9	0.3
Specialized Machinery												
Turboatom	TATM	7.0	-6.7%	-15.2%	110	107	3.8%	13.1	7.7	2.1	2.6	1.1
Motor Sich	MSICH	5390	0.0%	0.0%	417	395	24.0%	13.2	17.9	3.9	4.4	1.2
Oil & Gas												
UkrNafta	UNAF	270	2.7%	42.1%	546	533	3.0%	3.4	5.3	1.7	3.3	0.5
Enwell Energy (ex-Regal)	ENW	27.6	3.8%	30.2%	122	67	21.6%	40.6	13.5	2.6	2.2	1.1
JKX Oil	JKX	28.5	2.7%	-5.0%	67	176	50.4%	3.4	9.6	5.9	5.2	2.1
Power Utilities												
Centrenergo	CEEN	9.60	-4.0%	33.3%	132	130	21.7%	58.3	34	7.7	8.1	0.2
Donbasenergo	DOEN	19.00	0.0%	-5.0%	17	16	14.2%	15.5	6.0	1.8	1.9	0.1
Consumer												
MHP	MHPC	5.56	-0.7%	-7.6%	588	1903	32.5%	neg	5.3	5.6	7.0	0.9
Kernel	KER	53.80	-0.2%	9.1%	1,105	2122	61.8%	9.4	3.0	4.8	2.9	0.5
Astarta	AST	50.70	5.3%	93.5%	327	501	37.0%	39.5	31.1	4.1	3.7	1.0
Avangardco	AVGR	0.01	0%	0.0%	1	332	22.5%	neg	neg	17	20	3.0
Agroton	AGT	7.72	-2.3%	76.3%	43	18	25.0%	3.7	3.3	0.6	0.6	0.2
Banks												
										Price/Book		Price/Assets
Raiffeisen Bank Aval	BAVL	0.450	0.2%	9.8%	1,031		1.8%	6.8	8.2	2.3	2.4	0.26

Source: UX. 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		
		2019	2020	2021E	2019	2020	2021E	2019	2020	2021E	2019	2020	2021E	2019	2020	2021E
Iron Ore Mining																
Ferrexpo	FXPO	1507	1700	1615	586	859	730	38.9%	50.5%	45.2%	403	635	521	26.7%	37.4%	32.3%
Railcar Manufacturing																
Kryukiv Wagon	KVBZ	292	223	192	38	13	10	13.0%	5.9%	5.2%	31	9	5	10.5%	3.8%	2.7%
Specialized Machinery																
Turboatom	TATM	110	105	94	49	52	41	45.0%	49.1%	44.1%	12	8	14	11.1%	8.0%	15.2%
Motor Sich	MSICH	358	353	338	19	102	90	5.2%	29.1%	26.5%	-14	32	23	-3.8%	8.9%	6.9%
Oil & Gas																
Ukrnafta	UNAF	1098	1319	1018	-115	320	163	-10.5%	24.3%	16.0%	-158	158	104	-14.4%	12.0%	10.2%
Regal Petroleum	RPT	50	55	62	22	26	30	44.0%	47.3%	48.4%	10	3	9	20.0%	5.5%	14.5%
JKX Oil	JKX	102	70	85	42	30	34	41.6%	42.6%	40.0%	22	20	7	21.8%	28.6%	8.2%
Electric Utilities																
Centrenergo	CEEN	589	764	596	-69	17	16	-11.7%	2.2%	2.7%	-77	2	4	-13.1%	0.3%	0.7%
Donbasenergo	DOEN	249	256	247	8	9	8	3.1%	3.3%	3.2%	-3	1	3	-1.1%	0.4%	1.1%
Consumer																
MHP	MHPC	2056	1911	2140	376	340	270	18.3%	17.8%	12.6%	215	-133	110	10.5%	-7.0%	5.1%
Kernel (FY19, FY20, FY21E)	KER	3960	4107	4518	346	443	720	8.7%	10.8%	15.9%	189	118	370	4.8%	2.9%	8.2%
Astarta	AST	497	484	517	86	122	136	17.4%	25.1%	26.3%	2	8	11	0.4%	1.7%	2.0%
Avangardco	AVGR	135	120	110	17	19	17	12.6%	15.8%	15.5%	2	-5	-10	1.5%	-4.2%	-9.1%
Agroton	AGT	54	68	74	2	33	31	4.1%	48.2%	41.3%	5	12	13	9.5%	17.4%	17.4%
Banks		Total Assets			Total Equity			Total Income			Net Profit			Return on Equity		
Raiffeisen Bank Aval	BAVL	3495	3795	3925	550	456	438	280	271	249	185	151	126	33.6%	33.2%	28.9%

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									
UA4000195176			9.0%	8.0%	n/a	n/a	S/A	11 Aug 2021	9,653
UA4000204556			9.5%	9.0%	n/a	n/a	S/A	17 Nov 2021	11,923
UA4000203236			10.0%	9.5%	n/a	n/a	S/A	05 Jan 2022	10,887
UA4000204002			11.5%	11.0%	n/a	n/a	S/A	11 May 2022	12,917
UA4000218325			11.8%	11.3%	n/a	n/a	S/A	20 Jul 2022	13,415
UA4000201255			12.9%	12.0%	n/a	n/a	S/A	24 May 2023	6,470
UA4000204150			13.2%	12.4%	n/a	n/a	S/A	26 Feb 2025	41,080
UA4000207518			13.5%	12.5%	n/a	n/a	S/A	20 May 2027	7,018
USD denominated Bonds									
UA4000211114			3.5%	2.9%	n/a	n/a	S/A	3 Feb 2022	USD 347mn

Source: TR Data, Eavex Research

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