



Markokhim Coke Coverage Termination Alert

Andriy Gostik
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Market Price
USD 1.27

+380 44 206 8370
ag@con-cap.com
Target Price
Withdrawn

We are ceasing coverage of Markokhim Coke (Previously: **MCHI: Speculative BUY**) as the company's merger with Azovstal (**AZST: SELL**) is practically complete, closing the window of opportunity on the speculative profit taking we recommended earlier. The Markokhim Coke shareholders who opted not to sell their shares to the company by November 15, 2005 will have these shares swapped for Azovstal shares at a conversion ratio of three AZST to one MCHI. Markokhim Coke's EGM scheduled for December 20, 2005 will finalize the company's integration into Azovstal. After that, Azovstal's EGM on December 24, 2005 will change the company's charter fund to allow for the issue of additional shares.

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