Ukraine / Machine-building

CONCORDE CAPITAL

Azovmash group

Hide-And-Seek

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Market Information

MZVM	
No of shares, mln	15.4
Price, USD	10.0
MCap, USD mln	154.0
Free Float	6.5%
AZGM	
No of shares, mln	46.5
Price, USD	3.3
MCap, USD mln	153.5
Free Float	1%

Stock Ownership

Azovmash	
SPF	50%+1
UITC	50%-1
MZVM	
Azovmash	50%+1
SPF	11.0%
Ardemar Marine (SCM Group)	19.4%
Other	19.6%
AZGM	
Azovmash	26.2%
UITC	18.4%
Ardemar Marine (SCM Group)	20.2%
CJSV, "AZGM Employees"	24.1%
Other	11.1%

The Azovmash group may disclose more of its profits in the mid-term, now that the State Property Fund has taken back its 25% stake in the company due to its dissatisfaction with SCM's management. However, operating control is still in the hands of a SCM-related company. We believe the market will value this possible switch to transparency and put a premium over the prices implied by the current profit margins of MZVM and AZGM.

Somebody Is Hiding Something. According to our estimates, both MZVM and AZGM are posting negligible profitability margins, despite operating in the lucrative railway and metallurgical machine-building segments. This tells us that they are concealing profits. The State Property Fund's move to take back its 25% stake of Azovmash from the Ukrainian Industrial-Transport Company (UITC), a company related to System Capital Management (SCM), for inefficient management, confirms this.

Disclosed Profitability To Increase In The Mid-Term. The possibility of the government putting pressure on SCM, and the trend towards improving corporate governance practices in the country should force Azovmash to divulge more of their profits. However, UITC votes are vital to reach a quorum at AGMs.

Substantial Development Potential. The segment the company specializes in, the railway and machine-building segment, is a potential gold mine. Over 70% of the railway equipment in the CIS is worn out and there is increasing demand to transport cargo by rail. In addition, Russia lacks the ability to produce some of the specialized carriages it needs. Profitability margins also have potential for improvement, as we believe world steel prices will drop by ~10% yoy in 2005. Demand for metallurgical equipment is also growing in the CIS, as many steel plants are investing in the renovation of their capacities.

Valuation Promises Upside. We expect that, in anticipation of the disclosure of true financials, the market will value the companies at a premium over the price implied by the profitability figures shown presently. Our calculations lead us to a **target price of USD 20.7 for MZVM** (107% upside) **and USD 5.4** (64% upside) **for AZGM.**

KEY FINACIAL DATA RESTATED, USD mln

MZVM

	Net Revenues	EBITDA	Net Income
2004	343.5	46.4	27.2
2005E	412.2	55.6	32.7

AZGM

	Net Revenues	EBITDA	Net Income
2004	257.7	34.8	20.4
2005E	309.2	41.7	24.5

Spot Exch. Rate	5.05

KEY RATIOS

MZVM

	EV/S	EV/EBITDA	P/E
2004	0.5	3.7	5.7
2005E	0.4	3.1	4.7

AZGM

	EV/S	EV/EBITDA	P/E
2004	0.7	5.1	7.5
2005E	0.6	4.3	6.3

Sound Business…

The Azovmash companies operate in the railway and metallurgical machine-building segment, targeting mostly CIS markets.

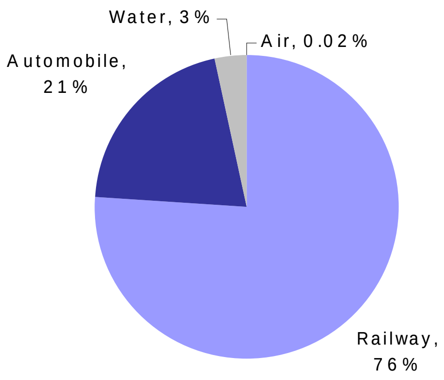
Demand for railway cars in the CIS is projected to skyrocket in the next couple of years. Over 70% of the railway cars in the CIS are outdated and are being used past their expected life spans. New equipment stopped being purchased in 1991, when the transportation of cargo and the economy as a whole ground to a halt. In the mid 1990's about 30% of Russia's freight cars were idle. Things started to pick up in 2000 when demand from increasing transportation levels outweighed the supply of cars. At the same time, the number of serviceable cars began to decrease, due to their age.

During the Soviet era, the major capacities for the production of railway carriages were located in Ukraine. Russian producers can not satisfy local demand for some specialized railway tankers, thus leaving space for MZVM's and AZGM's exports.

In Ukraine and Russia, rail is the main form of transportation used for cargo. In Russia railways account for over 82% of all cargo transported (excluding pipelines), and this is expected to grow 45% by 2010.

In Ukraine, 76% of all cargo in 2004, was transported by rail (pipelines excluded). The growth of this form of transportation (3.4% yoy) is less than those posted by automobile and water, but railway growth was hindered by a lack of carriages.

Ukrainian Transportation Breakdown By Means In 2004*



**Excludes pipeline transportation*
Source: State Statistics Committee

It is projected that by 2010 demand for products from the railway and machine-building segment in the CIS will double, and make up ~15-20% of the world's market.

Ukraine's major steel mills have announced plans to implement multi-million dollar investment programs to replace outdated machinery, which means demand for metallurgical equipment will grow. Metallurgical enterprises invested ~USD 600 mln in the modernization of their equipment last year. This number is expected to increase in 2006, despite decreasing profits due to falling world steel prices. In particular, SCM announced plans to invest USD 2 bln in the modernization of its metallurgical companies in 2005-2010.

…Transformed Into *Low* Profits?

The government made it clear that it is unsatisfied with the low profit margins reported by Azovmash companies, by taking back its 25% stake. The SCM-related company UITC, had been managing this stake.

Despite the favorable situation in the segments where they operate, MZVM and AZGM posted lower profitability than we estimated on average for their peers. This makes us believe the management is disclosing profits that are lower than they actually are.

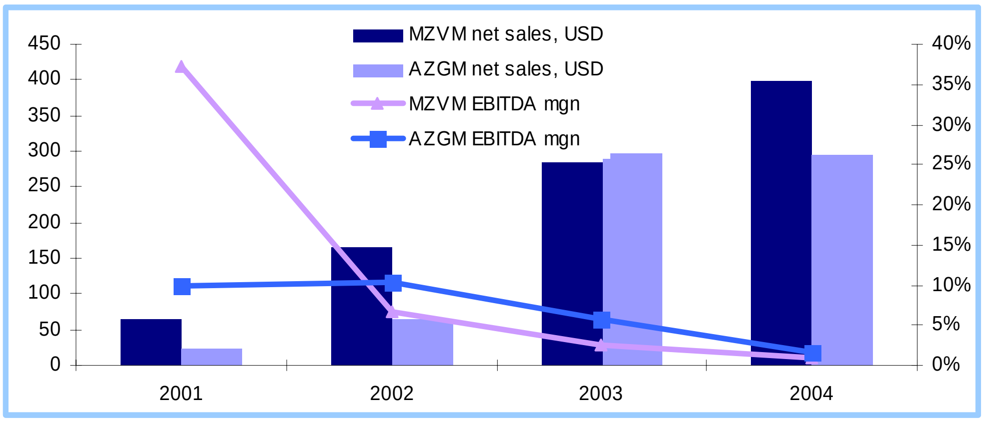
MZVM posted a 102% CAGR in net revenues for 2001-04, while net revenues for AZGM grew at 314% on average during the same period, however, both companies' profitability margins decreased significantly. For example, MZVM's net margin of 29.8% in 2001 fell to 0.02% in 2004. The change for AZGM was less drastic but still shocking – from a 3.8% net margin in 2001 to 0.02% in 2004.

We doubt this massive profitability loss is connected to an increase in steel prices, because the demand for railway cars has been growing at a higher pace than supply. This provided producers with more bargaining power and gave them the ability to raise prices.

The situation slightly improved in 1H05, when AZGM's net margin increased to 1.9%, while MZVM's grew to 0.6%. Though this trend could be connected to the drop in steel prices – a major input for both plants.

The Azovmash group's complicated structure, which has them provide parts for each other's products, and sell the goods from both companies, leaves room for the manipulation of costs and revenues.

MZVM's And AZGM's Net Revenues And Net Income Dynamics



Source: Company data

We do not expect more transparency in the near future, as operational control will remain in the hands of SCM-related UITC. According to Ukrainian legislation, a quorum at an AGM is reached with over 60% of the votes therefore, the presence of UITC with its 50%-1 stake is vital. The disclosure of real profits may be possible in the mid-term, as SCM improves its corporate governance. The process may be sped up by the government's political pressure on UITC.

Peer Performance

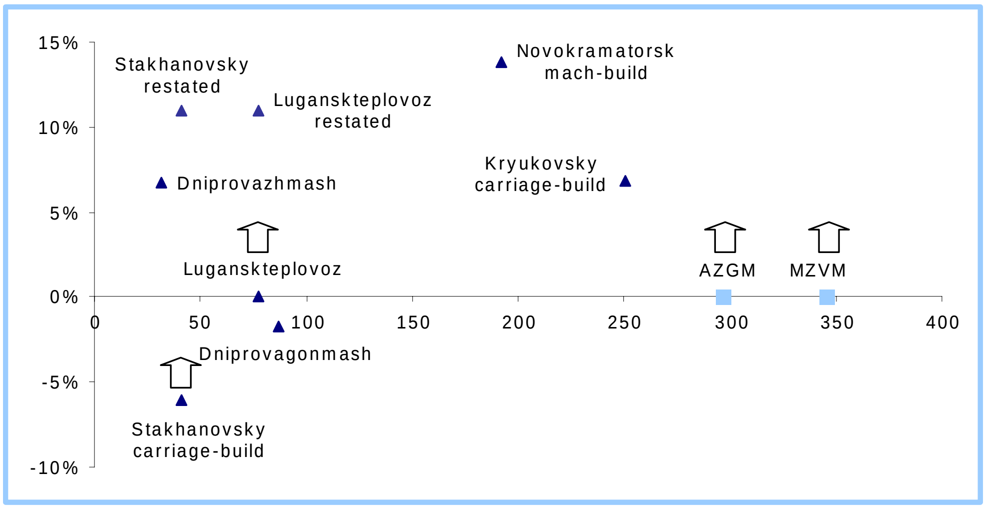
In spite of their official posted earnings, we believe the real profitability of AZGM and MZVM in 2004 and 2005 is about the same as our estimated average for their Ukrainian peers. These peers include companies from the railway and metallurgical machine-building sectors, which have an EBITDA margin of 13.5%, and a net margin of 7.9%. Moreover, this peer group is expected to do even better this year in terms of profits because of an expected ~10% decrease in steel prices on average in 2005 yoy.

There is a significant discrepancy between the disclosed margins of the six companies we have chosen for comparison. Those from the heavy machine-building segment post higher margins than railway carriage producers.

Two railway carriage makers, Dniprovagonmash and Stakhanovsky carriage-building even reported losses in 2004. However, the new owners of Stakhanovsky, the Finance and Credit group, told us the company's real profit margins are nearly equal to those of AvtoKrAZ (a truck maker – also owned by Finance and Credit, which had an EBITDA Margin of 17% and a net margin of 11% in 2004). We believe the same is true for Luganskteplovoz, as the company is being bidded for by Finance and Credit, and we doubt the group would purposefully dilute the profitability of its total assets.

Kryukovsky carriage-building posted a net margin of 6.8% last year – the largest of all railway carriage makers.

Sales vs Net Margin



Source: Company data

Ukrainian Peers

2004

	Sales, mln USD	Gross Mgn	EBITDA Mgn	Net Mgn
Azovmash	160.6	2.6%	0.4%	0.04%
Azovzahalmash	296.2	6.9%	1.6%	0.02%
Mariupol heavy machinery	345.5	6.4%	1.0%	0.02%
Kryukovsky carriage-building	250.7	17%	13%	7%
Dniprovagonmash	86.9	8%	1%	-2%
Luganskteplovoz	77.2	23%*	17%*	11%*
Stakhanovsky carriage-building	40.8	23%*	17%*	11%*
Novokramatorsk machine-building (CJSC)	191.9	32%	22%	14%
Dniprovazhmash	31.8	33%	12%	7%
Ukrainian Peer Average		**19%**	**13%**	**8%**

Russian Peers

2003

	Sales, mln USD	Gross Mgn	EBITDA Mgn	Net Mgn
Azovmash	140.2	2.4%	0.5%	0.04%
Azovzahalmash	260.6	11.8%	6.7%	3.22%
Mariupol heavy machinery	245.5	12.3%	3.0%	0.03%
Tverskoy carriage-building	171.7	24%		5%
Izhorskie zavody	149.4	23%		21%
Atommash	48.5	14%		0%
Russian Peer Average		**20%**		**9%**

** Concorde Capital estimates*

Betting On A Switch To Transparency

We have calculated our target price based on a peer comparison with a group of foreign companies from the railway and metallurgical machine-building segments.

We used a probabilistic scenario approach to establish target prices for the companies. In our conservative scenario, we calculated the value of the companies' as their management would like us to believe it is: using the officially reported data. We used EV/EBITDA and P/E multiples to determine the implied market price, and did not factor in EV/Sales. From this we found that the implied targets would be USD 4.7 for MZVM and USD 2.2 for AZGM.

Valuation Based On Disclosed Profit Margins

	MCAP	Sales, USD mln		EV/Sales		EV/EBITDA		P/E	
		2004	2005	2004	2005	2004	2005	2004	2005
Azovzahalmash	153.5	257.7	309.2	0.7	0.6	43.2	10.7	2977.6	26.1
MZVM	153.9	343.5	412.2	0.5	0.4	50.3	11.6	2239.8	62.2
TAIYUAN HEAVY INDUSTRY CO-A	251.5	220.4	n/a	1.5	n/a	24.0	n/a	114.3	n/a
BHARAT EARTH MOVERS LIMITED	541.9	365.1	n/a	1.5	n/a	79.3	n/a	101.9	n/a
JAPAN STEEL WORKS LTD	765.9	1011.3	1573.8	1.2	0.78	16.4	9.1	62.2	18.0
SANDVIK AB	10438.1	7435.7	7943.7	1.5	1.41	8.1	7.4	17.2	14.9
DELACHAUX	321.1	497.1	500.9	1.1	1.09	9.0	8.5	24.8	9.8
CONSTRUCC Y AUX DE FERROCARR	336.9	718.4	n/a	0.5	n/a	8.1	n/a	19.3	n/a
Peer Average				1.2	**1.1**	24.2	**8.4**	56.6	**14.2**
Peer Median				1.3	**1.1**	12.7	**8.5**	43.5	**14.9**
MZVM									
Prem/discnt to avg				-58%	-62%	108%	39%	4262%	337%
Prem/discnt to median				-62%	-62%	296%	36%	8940%	317%
Implied Target Price at Mean, USD				25.7	28.1	4.2	**6.8**	0.2	**2.3**
Implied Target Price at Median, USD				28.5	28.0	1.6	**7.0**	0.1	**2.4**
Upside by mean				157%	181%	-58%	-32%	-98%	-77%
Upside by median				185%	180%	-84%	-30%	-99%	-76%
AZGM									
Prem/discnt to avg				-43%	-47%	79%	27%	5699%	83%
Prem/discnt to median				-48%	-47%	240%	25%	11918%	75%
Implied Target Price at Mean, USD				**6.1**	6.7	1.6	**2.5**	0.1	**1.8**
Implied Target Price at Median, USD				**6.9**	6.7	0.6	**2.5**	0.0	**1.9**
Upside by mean				86%	104%	-51%	-25%	-98%	-45%
Upside by median				108%	104%	-82%	-23%	-99%	-43%

Source: Bloomberg, company data

We also calculated what the price for the companies would be by readjusting the profitability margins in an investor-friendly way, that is, we calculated ratios as if profits were being passed to all the shareholders (i.e. officially disclosed profits were the same as the real ones). This brings us to the implied price of USD 29.8 for MZVM and USD 7.3 for AZGM.

	MCAP	Sales, USD mln		EV/Sales		EV/EBITDA		P/E	
		2004	2005	2004	2005	2004	2005	2004	2005
Azovzahalmash	153.5	257.7	309.2	0.7	0.6	5.1	4.3	7.5	6.3
MZVM	153.9	343.5	412.2	0.5	0.4	3.7	3.1	5.7	4.7
TAIYUAN HEAVY INDUSTRY CO-A	251.5	220.4	n/a	1.5	n/a	24.0	n/a	114.3	n/a
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Peer Average				1.2	**1.1**	24.2	**8.4**	56.6	**14.2**
Peer Median				1.3	**1.1**	12.7	**8.5**	43.5	**14.9**
MZVM									
Prem/discnt to avg				-58%	-62%	-85%	-63%	-90%	-67%
Prem/discnt to median				-62%	-62%	-71%	-64%	-87%	-68%
Implied Target Price at Mean, USD				25.7	**28.1**	71.6	**29.0**	100.2	**30.3**
Implied Target Price at Median, USD				28.5	**28.0**	37.0	**29.7**	76.9	**31.7**
Upside by mean				157%	181%	616%	190%	902%	203%
Upside by median				185%	180%	270%	197%	669%	217%
AZGM									
Prem/discnt to avg				-43%	-47%	-79%	-49%	-87%	-56%
Prem/discnt to median				-48%	-47%	-60%	-50%	-83%	-58%
Implied Target Price at Mean, USD				6.1	**6.7**	17.5	**7.0**	24.9	**7.5**
Implied Target Price at Median, USD				6.9	**6.7**	9.0	**7.1**	19.1	**7.9**
Upside by mean				86%	104%	432%	111%	654%	128%
Upside by median				108%	104%	172%	117%	479%	138%

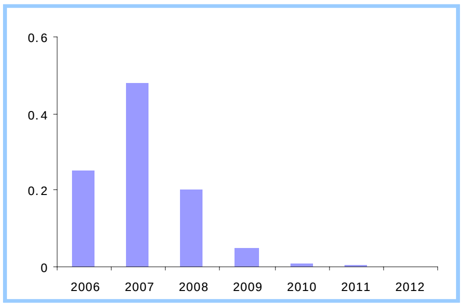
Source: Bloomberg, company data

We believe the group will turn transparent some time in the future and that the real profitability of the two companies is near the average of their Ukrainian peers.

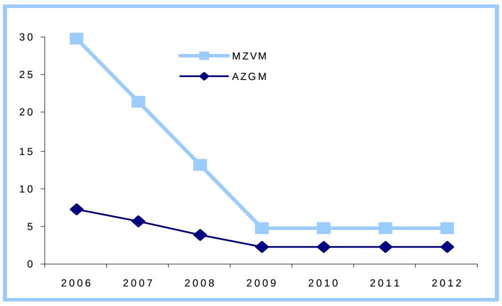
In anticipation of this switch to transparency, the market will put a premium on the valuations defined by profitability margins that have already disclosed. However, the market is not very patient: the sooner the expected positive change, the more bullish the buyers – thus, the higher the perceived target. We assume investors will become indifferent and pay no premium if they believe the disclosure of real profitability will happen in three years or more.

Based on what we think the government and SCM will do, we also estimated the probability of the expected change to transparency happening between 2006 and 2012 (chart on the left).

Probability Distribution Of Becoming Transparent By Year



USD Target Accepted By The Market Depending On When Transparency Starts



Source: Concorde Capital estimates

The targets weighted by the criteria above are as follows:

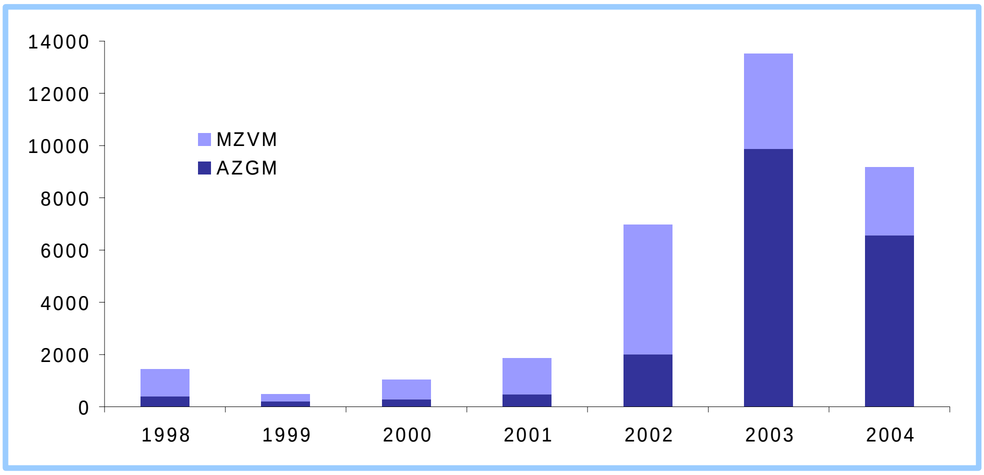
USD 20.7 for MZVM (107% upside)
USD 5.4 for AZGM (64% upside).

Carriages, Converters And Cranes

In 2003, the management of Azovmash began developing its metallurgical machine building segment (metal ware and cranes). The company concentrated the production of this new segment at MZVM, and increased the production of freight cars at AZGM.

However, the division of product lines between MZVM (railway carriages, metal ware equipment for metallurgy and cranes) and AZGM (railway carriages and energy machine building) is irrelative, as the companies produce parts for each other's products.

Output Of Carriages By MZVM And AZGM, Units



Source: Company data

Azovmash has announced plans to invest USD 12.1 mln in capacity modernization in 2005. The company wants to develop about 10 new freight cars and platforms as well as, upgrade capacities for the production of metallurgy and mining equipment. The investment is part of the group's strategy to increase consolidated output to USD 600 mln in 2005 – an 18% yoy increase. In 2004 Azovmash's CapEx was USD 13.5 mln.

Segments

Railway Carriages. The number of railway carriages produced by both companies decreased by 32% in 2004. Nevertheless, this did not prevent the group's consolidated output from growing by 0.4% - to USD 500 mln. The companies said the number of units decreased because they switched production from oil tankers to more value-added tankers for liquefied gas. In 2005 Azovmash plans to increase production of railway cisterns and carriages by 13.4% - to 10,400 units. More than 1,320 carriages will be produced jointly with the Armavir heavy machine-building plant (Russia). Azovmash allegedly holds a large stake in the Armavir plant, and this acquisition will help it increase exports to Russia.

Steel-Making Equipment. Azovmash's output of heavy machinery (10% of sales in 2004) is set to grow by 20-30% in 2005. Before 2005, the group produced 2-3 metallurgical converters per year, now the company plans to produce one converter per month.

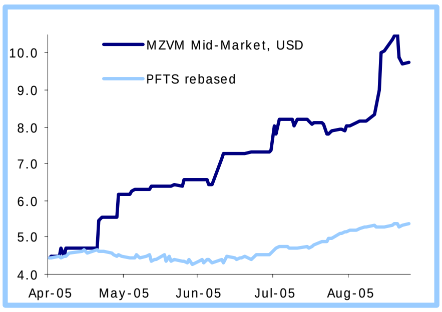
Cranes. In May, Azovmash produced a 32 ton carrying capacity crane for the Cherepovets metal plant, and another – with a 16 ton capacity – for Yuzhnyy port in Odessa. Two more cranes are being delivered to Togliatti Azot. Now the company is in the process of manufacturing a crane for Zaporizhstal and two for the Novolipetsk Metal Plant (Russia). The company considers Ukraine's sea ports potential customers, as 80% of their cranes are outdated.

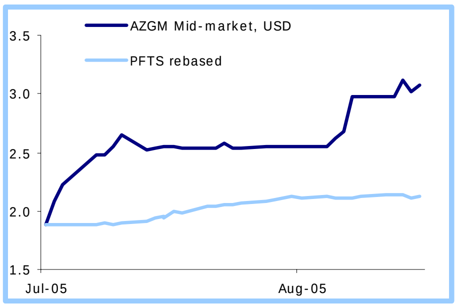
Azovmash's Contracts:

- In July Azovmash won a joint tender with Danieli (Italy) for the production of a billet casting machine for Azovstal (EUR 40 mln, which accounts for ~8% of the projected consolidated sales of the group in 2005).
- The company signed a contract for the delivery of the largest steel-making unit in the CIS (capacity of 350 tons) to Severstal (Russia) .
- Azovmash will deliver 180 hoppers to Azovstal for coke transportation. The contract has been signed, but Azovmash is testing the new hopper model, and will start serial production in October 2005. The cost of the contract has not been disclosed.
- The company will deliver parts for a loading elevator to the Navoyi Mining & Metal Plant (Uzbekistan).
- The company is developing equipment for the Ukrainian-Brasilian Alcantara rocket complex. In 2005-06 the company plans to manufacture a system that will be used to fill a rocket carrier with oxidants and fuel at the launch pad, a system for the emergency containment and neutralization of rocket fuel components, containers for transporting rocket fuel components and specialized semi-trailers for transporting the components of the rocket carrier from Ukraine to Brazil. The agreement between Ukraine and Brazil, which came into force in Sept 2004, is a joint venture that will deal with the creation and operation of a land-based Tsyklon-4 complex at the Alcantara launch center.
- Azovmash signed a contract for the delivery of cisterns to transport liquefied gases to Kazakhstan. No exact amounts specified.
- The company is now in the process of making 100 ammonia carriages to which will be exported to Transammiak (Russia).

Trading

Both companies were recently listed on the PFTS, and investors were immediately interested. After its listing in April, the price of MZVM shot up 119% (PFTS mid-market). Likewise, the price of AZGM has grown 74% since July. However, low free-float has hindered its trading volume.





MZVM And AZGM: Any Differences?

AZGM is smaller in terms of assets, but the company uses the assets it has more efficiently. Last year the company posted almost the same net income as MZVM, despite having 60% less total assets on its balance sheet.

AZGM posted greater profit margins than MZVM in 2004, which only leveled out in net income because AZGM faced a higher effective tax rate. However, profitability for both companies tailed off in 2004. COGS increases brought MZVM's gross margins from 10% in 2003 to 6% the next year, and AZGM's – from 11% to 8%.

AZGM has had better leverage in financing its operations: Net Debt to Equity of 1.0 compared to 0.3 at MZVM, translating into more efficient use of its equity.

Though it may look like a more attractive investment, AZGM does not have as great a potential upside as MZVM, as the market already values its shares higher due to a lack of supply related to its low free float.

Holding Structure

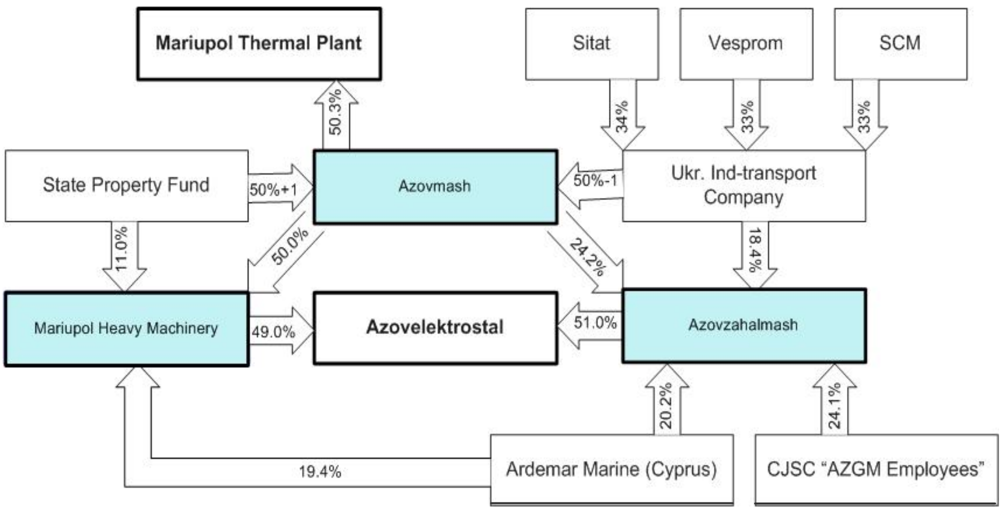
Azovmash is a managing company for several major enterprises working in the railway equipment and heavy-machinery sectors, including:

Mariupol Heavy Machinery,
Azovzahalmash,
The Mariupol Thermal Plant,
The Main Specialized Engineering and Technological Institute.

Azovmash works as a general agent for the companies managing their sales and organizing the delivery of inputs for them. It also owns controlling stakes in four companies, Azovzahalmash being the only exception. Azovmash makes most of its money from commissions and earnings based on price differences.

Though Azovmash has said over 70% of the output from its companies is exported, in fact, Azovmash, MZVM and Azovzahalmash only exported 40% their consolidated sales (USD 500 mln) collectively. The rest goes through other SCM-related companies.

Structure of Azovmash Holding



The three companies, that own the Ukrainian Industrial-Transport Company (UITC):

Sitat - controlled by Azovmash's president Oleksandr Savchuk
Vesprom – owned by Eduard Prutnik, a member of the Donetsk region council
SCM – owned by Rinat Akhmetov

Financial Statements According To UAS

Income Statement Summary, USD mln

	Azovmash		MZVM		Azovzahalmash	
	2003	**2004**	**2003**	**2004**	**2003**	**2004**
Net Revenues	**140.2**	**159.6**	**245**	**344**	**261**	**258**
Change y-o-y	*N/M*	*0.1*	*N/M*	*40%*	*N/M*	*-1%*
Cost Of Sales	(136.8)	(155.2)	(215)	(319)	(230)	(236)
Gross Profit	3.4	4.4	30	24	31	22
Other Operating Income/Costs,	(0.2)	(0.0)	(3)	(1)	(2)	(3)
SG&A	(2.5)	(3.7)	(20)	(19)	(11)	(14)
EBITDA	**0.7**	**0.6**	**7.3**	**3.4**	**17.4**	**4.6**
EBITDA margin, %	0.5%	0.4%	3.0%	1.0%	6.7%	1.8%
Depreciation	(0.3)	(0.3)	(4)	(2)	(1)	(1)
EBIT	**0.4**	**0.4**	**3**	**1**	**16**	**3**
EBIT margin, %	0.3%	0.2%	1.4%	0.4%	6.2%	1.3%
Interest Expense	(0.0)	0.0	(0)	(1.6)	(0)	(1.3)
Financial income/(expense)	0.1	0.1	0	2	0	0
Other income/(expense)	(0.0)	(0.0)	(1)	(1)	(0)	0
PBT	**0.5**	**0.4**	**2.9**	**0.6**	**16.2**	**2.0**
Tax	(0.4)	(0.3)	(2.8)	(0.5)	(7.8)	(1.9)
Effective tax rate	*90.0%*	*84.1%*	*97.0%*	*87.2%*	*48.0%*	*97.0%*
Net Income	**0.0**	**0.1**	**0.1**	**0.1**	**8.4**	**0.06**
Net Margin, %	*0.03%*	*0.04%*	*0.03%*	*0.02%*	*3.23%*	*0.02%*

Balance Sheet Summary, USD mln

	2003	2004	2003	2004	2003	2004
Current Assets	**13.6**	**28.4**	**108.8**	**136.9**	**55.2**	**64.2**
Cash & Equivalents	0.0	0.3	2.6	0.3	0.8	0.2
Trade Receivables	6.8	2.0	27.5	26.1	17.9	22.0
Inventories	0.3	0.1	36.1	58.3	15.5	15.8
Other current assets	6.5	26.0	42.6	52.2	20.9	26.1
Fixed Assets	**59.9**	**60.3**	**65.3**	**69.0**	**21.6**	**22.4**
PP&E, net	3.3	3.4	47.1	52.1	18.2	17.7
Other Fixed Assets	56.5	56.8	18.2	17.0	3.4	4.6
Total Assets	**73.4**	**88.7**	**174.1**	**205.9**	**76.8**	**86.6**
Shareholders' Equity	**57.5**	**57.5**	**67.4**	**65.7**	**23.8**	**23.9**
Share Capital	2.0	57.4	0.7	0.7	2.2	2.2
Reserves and Other	55.5	0.1	42.8	41.1	8.2	8.2
Retained Earnings	0.0	0.1	23.8	23.9	13.5	13.5
Current Liabilities	**15.8**	**31.0**	**103.0**	**138.5**	**53.0**	**62.7**
ST Interest Bearing Debt	0.3	-	5.0	19.1	9.6	24.6
Trade Payables	9.3	7.3	40.4	34.2	17.2	8.9
Accrued Wages	0.0	0.1	1.0	1.2	0.7	0.8
Accrued Taxes	0.0	0.0	0.8	0.2	1.3	0.6
Other Current Liabilities	6.1	23.6	55.9	83.7	24.1	27.8
LT Liabilities	**0.2**	**0.2**	**3.7**	**1.7**	**0.0**	**0.0**
LT Interest Bearing Debt	-	-	-	-	-	-
Other LT	0.2	0.2	3.7	1.7	0.0	0.0
Total Liabilities & Equity	**73.4**	**88.7**	**174.1**	**205.9**	**76.8**	**86.6**

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