

# Dividend monitor

## Small dividends by state-controlled Oblenergos

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Yegor Samusenko  
 syg@concorde.com.ua  
 +380 44 391 5577

The Cabinet of Ministers, in a March 22 decree, ordered state companies make a 30% dividend payout from 2009 net income. In the investable universe, the decree primarily affects Oblenergos as most of them have yet to hold AGMs and had positive income in 2009.

The 30% ratio is twice higher than last year's for state-controlled Oblenergos. Since projected dividend yields are all below 3%, we do not expect this year's round of dividend announcements to materially affect stock prices.

### Dividend summary

	Ticker	State stake	Net income 2009, UAH mln	Expected dividends, UAH mln	DPS, UAH	Est. div. yield*	AGM date
<b>Oblenergos</b>							
Chernivtsioblenergo	CHEN	70% + 1	19.8	5.9	0.104	2.3%	n/a
Cherkasyoblenergo	CHON	71.0%	31.3	9.4	0.063	1.4%	n/a
Dniprooblenergo	DNON	75% + 1	64.4	19.3	3.227	0.6%	n/a
Donetskoblenergo	DOON	65.1%	0.0	-	-	-	4/7/2010
Kharkivoblenergo	HAON	65% + 1	21.4	6.4	0.025	0.4%	n/a
Khmelnitskoblenergo**	HMON	70% + 1	13.0	1.9	0.015	0.4%	3/18/2010
Krymenergo	KREN	70% + 1	19.3	5.8	0.033	0.5%	3/25/2010
Kyivenergo	KIEN	50% + 1	-129.9	-	-	-	4/14/2010
Mykolaivoblenergo	MYON	70% + 1	5.2	1.5	0.010	0.3%	n/a
Ternopiloblenergo	TOEN	51%	-5.4	-	-	-	4/22/2010
Vinnitsaoblenergo**	VIEN	75% + 1	22.3	3.4	1.082	0.5%	3/17/2010
Volynoblenergo	VOEN	75% + 1	-3.2	-	-	-	3/11/2010
Zaporizhiaoblenergo	ZAON	60.3%	14.4	4.3	0.024	0.3%	3/31/2010
Zakarpatooblenergo	ZOEN	75% + 1	1.0	0.3	0.002	0.1%	n/a
<b>GenCos</b>							
Centrenergo	CEEN	78.3%	-252.2	-	-	-	3/30/2010
Dneprenergo	DNEN	50.0%	-236.0	-	-	-	4/1/2010
Donbasenergo	DOEN	85.8%	-33.6	-	-	-	4/8/2010
Zakhidenergo	ZAEN	70.1%	-391.7	-	-	-	3/24/2010
<b>Telecoms</b>							
Ukrtelecom	UTLM	92%	-456.4	-	-	-	n/a
<b>Machinery</b>							
Turboatom	TATM	75.22%	125.7	44.0	0.104	2.7%	2/4/2010
Luhanskteplovoy	LTPL	76%	n/a	-	-	-	n/a

\*Estimated dividend yield was calculated using March 26, 2010 market prices

\*\*15% dividend payout because AGM was held before March 22 decree by Cabinet of Ministers

Source: Company data, Concorde Capital calculations

**Concorde Capital, Head office**

2 Mechnikova Street, 16th Floor  
 Parus Business Centre  
 Kyiv 01601, Ukraine  
 Tel.: +380 44 391 5577  
 Fax: +380 44 391 5571

www.concorde.ua

**Concorde Capital**

4 Fourth Lesnoy Pereulok, 5th Floor  
 Capital Plaza  
 Moscow 125047, Russia  
 Tel.: +7 495 642 87 15  
 Fax: +7 495 225 85 00

office@concorde.com.ua

**CEO**

Igor Mazepa im@concorde.com.ua

**Head of Sales & Trading**

Alexander Shnir ash@concorde.com.ua

**International Sales & Trading**

Anastasiya Nazarenko an@concorde.com.ua  
 Marina Martirosyan mm@concorde.com.ua  
 Rostyslav Shmanenko rs@concorde.com.ua

**Domestic Sales & Trading**

Yuriy Pilipenko up@concorde.com.ua  
 Alisa Tikhomirova at@concorde.com.ua

**Director of Research**

Andriy Gostik, CFA ag@concorde.com.ua

**RESEARCH**
**Strategy**

Andriy Gostik, CFA ag@concorde.com.ua

**Metals & Mining**

Andriy Gerus ga@concorde.com.ua

**Utilities (Telecom, Energy),  
 Machinery**

Yegor Samusenko syg@concorde.com.ua

**Oil & Gas**

Andriy Gerus ga@concorde.com.ua

**Real Estate, Consumer-related**

Andriy Gostik, CFA ag@concorde.com.ua

**Economics, Financial services**

Mykyta Mykhaylychenko mms@concorde.com.ua

**Fixed Income**

Andriy Gerus ga@concorde.com.ua  
 Mykyta Mykhaylychenko mms@concorde.com.ua

**Politics**

Brad Wells bw@concorde.com.ua

**Editor**

Brad Wells bw@concorde.com.ua

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