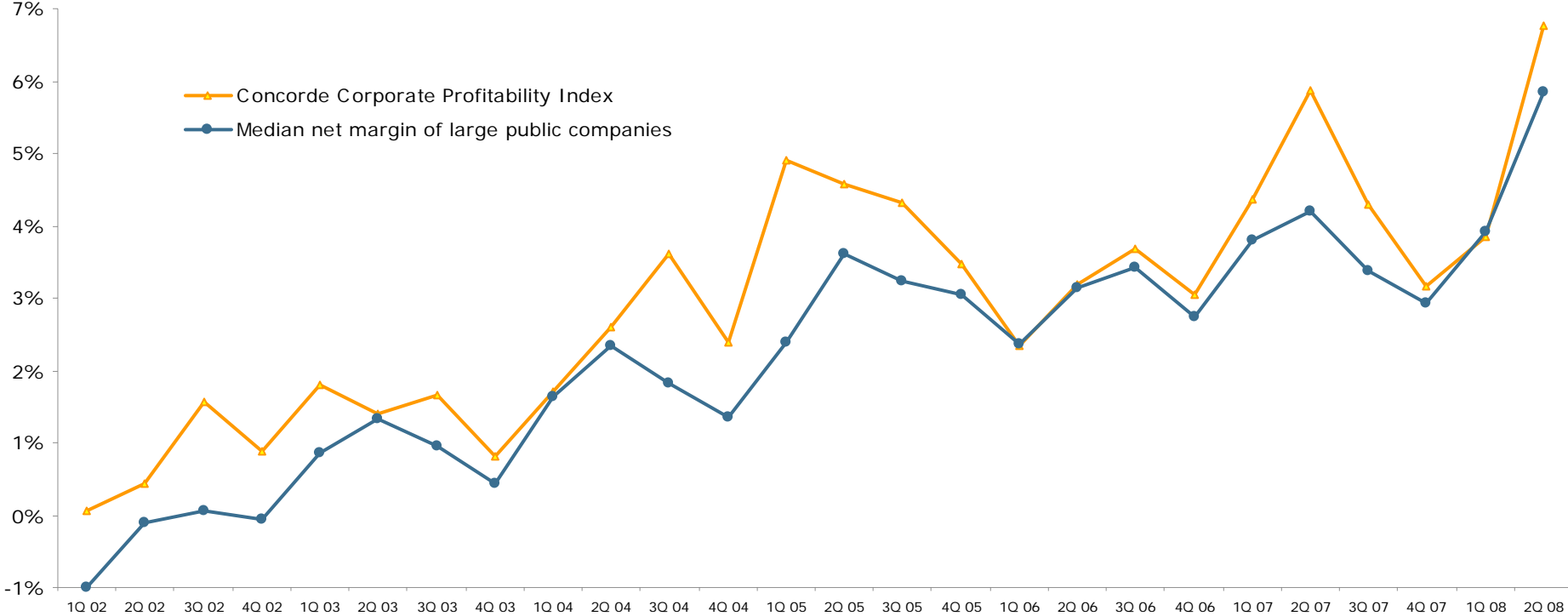


Gap f*ctor

While the PFTS has been in a steep decline this year, Ukrainian companies have quietly been improving fundamentals, though this picture has largely been disregarded by the market. Look at the following slides, no comments.

Corporate profitability at historic high



Note: For all indicators, quarterly net margins are cumulative. The **Concorde Corporate Profitability Index** is calculated as the median net margin of all Ukrainian open joint stock companies that had annual sales of over USD 100 mln for the preceding year. The **median net margin of large public companies** indicator is calculated based on a stable set of companies with sales of USD 50 mln in 2006.

Financials by sector

Sector	Count	Sales, USD mln			Net Income, USD mln			Net mgn chg, pp	MCap, USD mln	FF, USD mln	P/S*	P/E*
		1H08	1H07	growth, %	1H08	1H07	growth, %					
Electric Utilities: Distribution	22	2 891	2 334	24	106	27	295	2.5	3 265	323	0.6	15.5
Industrial Machinery	22	2 136	1 440	48	117	55	113	1.7	1 890	165	0.4	8.1
Food	12	495	337	47	13	7	89	0.6	530	69	0.5	20.7
Steel	11	11 929	8 012	49	1 219	1 065	14	-3.1	13 637	248	0.6	5.6
Banks	9	1 041	619	68	182	118	54	-1.6	4 446	290	2.1	12.2
Metal Fabricate & Hardware	9	1 454	1 411	3	37	151	-75	-8.1	2 196	105	0.8	29.4
Chemicals	7	1 273	886	44	201	80	153	6.8	1 466	86	0.6	3.6
Coke	7	2 223	1 123	98	207	8	>500	8.5	941	41	0.2	2.3
Iron ore	7	4 507	2 381	89	1 031	377	174	7.1	8 640	255	1.0	4.2
Auto Manufacturers/Distributors	5	1 438	697	106	57	27	113	0.1	756	97	0.3	6.7
Electric Utilities: Generation	5	2 057	1 542	33	20	49	-59	-2.2	3 179	458	0.8	78.1
Oil & Gas	4	1 597	947	69	197	84	135	3.5	2 108	171	0.7	5.4
Ferroalloy	3	1 355	651	108	128	39	227	3.4	2 637	97	1.0	10.3
Gas Utilities	3	165	141	17	0.2	-2		1.3	178	11	0.5	478.1
Beverages	3	495	333	49	48	59	-18	-7.9	618	30	0.6	6.4
Retail/Distribution	2	642	341	88	26	2	>500	3.5	340	66	0.3	6.4
Coal	2	272	196	39	2	8	-79	-3.3	977	22	1.8	312.8
Insurance	2	100	61	63	-10	0.4	<-100	-10.9	370	117	1.9	neg
Telecommunications	1	652	671	-3	-20	35	<-100	-8.3	1 456	36	1.1	neg
Other	14	951	692	37	103	54	91	3.0	2 794	230	1.5	13.5
Total	150	37 672	24 816	52	3 664	2 242	63	0.7	52 423	2 916	0.7	7.2

Sector	Count	Sales, USD mln			Net Income, USD mln			Net mgn chg, pp	Mcap, USD mln	FF, USD mln	P/S**	P/E**
		2Q08	2Q07	growth, %	2Q08	2Q07	growth, %					
Electric Utilities: Distribution	22	1 366	1 122	22	50	5	>500	3.3	3 265	323	0.6	16.3
Industrial Machinery	22	1 172	784	50	80	32	148	2.7	1 890	165	0.4	5.9
Food	12	261	186	41	11	8	42	0.1	530	69	0.5	12.1
Steel	11	6 944	4 219	65	906	668	36	-2.8	13 637	248	0.5	3.8
Banks	9	564	346	63	66	61	9	-5.8	4 446	290	2.0	16.8
Metal Fabricate & Hardware	9	853	729	17	32	73	-56	-6.3	2 196	105	0.6	17.3
Chemicals	7	640	434	48	96	48	99	3.8	1 466	86	0.6	3.8
Coke	7	1 151	588	96	111	7	>500	8.5	941	41	0.2	2.1
Iron ore	7	2 910	1 316	121	805	223	261	10.7	8 640	255	0.7	2.7
Auto Manufacturers/Distributors	5	707	358	98	40	27	46	-2.0	756	97	0.3	4.7
Electric Utilities: Generation	5	921	707	30	-1	23	<-100	-3.4	3 179	458	0.9	neg
Oil & Gas	4	1 285	462	178	116	45	155	-0.8	2 108	171	0.4	4.6
Ferroalloy	3	849	355	139	88	30	192	1.9	2 637	97	0.8	7.5
Gas Utilities	3	47	38	25	-3	-3		3.4	178	11	0.9	neg
Beverages	3	337	222	52	62	51.4	21	-4.7	618	30	0.5	2.5
Retail/Distribution	2	351	186	89	19	1	>500	5.2	340	66	0.2	4.4
Coal	2	137	101	36	-4	4	<-100	-7.3	977	22	1.8	neg
Insurance	2	50	33	51	-6	1	<-100	-16.5	370	117	1.9	neg
Telecommunications	1	320	330	-3	-1	18	<-100	-5.8	1 456	36	1.1	neg
Other	14	515	385	34	59	32	83	3.1	2 794	230	1.4	11.8
Total	150	21 382	12 898	66	2 525	1 354	87	1.3	52 423	2 916	0.6	5.2

Note: Data in the table is aggregated by sector. Top-150 by MCap PFTS-listed companies, excluding stocks with no trading in 1H08. Financial data as reported w/o adjustment.
*P/S and *P/E based on annualized 1H08 results. **P/S and **P/E based on annualized 2Q08 results

Financials by stock

Ticker	Company Name	Sector	MCap, USD mln	FF, USD mln	upside	Sales, USD mln		Sales growth	Net income, USD mln		Net mgn change	Income growth	P/S*	P/E*
						1H08	1H07	yoy	1H08	1H07	pp	yoy		
KSTL	ArcelorMittal Kryviy Rih	Steel	8 746	91	110%	2679.6	1834.6	46%	627.2	378.6	2.8	66%	1.6	7.0
PGZK	Pivdenny Iron Ore	Iron ore	2 790	159	15%	571.6	245.0	133%	278.7	44.3	30.7	>500%	2.4	5.0
SGOK	Pivnichny Iron Ore	Iron ore	2 384	13	116%	1171.4	711.0	65%	339.0	191.7	2.0	77%	1.0	3.5
BAVL	Raiffeisen Bank Aval	Banks	2 027	91	186%	465.5	282.2	65%	77.8	58.0	-3.8	34%	2.2	13.0
UTEL	Ukrtelecom	Telecommunications	1 456	36	144%	652.1	670.6	-3%	-20.3	34.5	-8.3	<-100%	1.1	neg
NFER	Nikopol Ferroalloy	Ferroalloy	1 376	28	126%	835.3	380.0	120%	41.6	12.5	1.7	232%	0.8	16.5
AZST	Azovstal	Steel	1 319	30	362%	2169.5	1543.8	41%	127.5	212.7	-7.9	-40%	0.3	5.2
DNEN	Dniproenergo	Electric Utilities: Generator	1 293	52	112%	437.3	317.9	38%	3.0	21.2	-6.0	-86%	1.5	215.3
UNAF	Ukrnafta	Oil & Gas	1 231	99	186%	817.9	573.7	43%	190.6	94.7	6.8	101%	0.8	3.2
HRTR	Khartsyzk Pipe	Metal Fabricate & Hardware	1 139	23	0%	218.8	426.0	-49%	22.3	60.6	-4.0	-63%	2.6	25.5
ZFER	Zaporizhya Ferroalloy	Ferroalloy	1 112	67	-4%	366.7	191.7	91%	53.6	18.1	5.2	196%	1.5	10.4
MMKI	MMK Illich Steel	Steel	1 080	22	428%	2595.2	1714.2	51%	221.6	202.3	-3.3	10%	0.2	2.4
CGOK	Centralny Iron Ore	Iron ore	1 027	5	98%	498.0	272.3	83%	145.9	57.5	8.2	154%	1.0	3.5
DMKD	DMK Dzerzhinskogo Steel	Steel	895	9	695%	1203.1	719.9	67%	121.7	59.6	1.8	104%	0.4	3.7
USCB	Ukrsotsbank	Banks	833	37	311%	232.5	147.4	58%	53.1	32.0	1.1	66%	1.8	7.8
FLOT	Ukrflot	Transportation	788	55	n/a	61.5	44.6	38%	-0.3	2.8	-6.7	<-100%	6.4	neg
PGOK	Poltava Iron Ore	Iron ore	777	27	145%	446.5	271.5	64%	115.1	36.6	12.3	214%	0.9	3.4
ALMK	Alchevsk Iron & Steel	Iron ore	772	39	401%	1640.0	776.6	111%	122.1	35.2	2.9	246%	0.2	3.2
ZATR	Zaporizhtransformator	Electrical Equipment	762	8	161%	275.8	158.3	74%	80.4	32.0	8.9	151%	1.4	4.7
ZAEN	Zakhidenergo	Electric Utilities: Generator	742	222	115%	435.0	343.4	27%	7.5	15.1	-2.7	-50%	0.9	49.3
RAZT	Rivneazot	Chemicals	681	34	n/a	150.2	109.2	38%	23.2	22.6	-5.2	3%	2.3	14.6
ZPST	Zaporizhstal	Steel	664	27	298%	1341.2	915.9	46%	74.1	77.7	-3.0	-5%	0.2	4.5
SHCHZ	Chervonoarmiyska Zakhi	Coal	623	13	241%	181.3	124.1	46%	-0.6	3.5	-3.2	<-100%	1.7	neg
CEEN	Centrenergo	Electric Utilities: Generator	584	127	229%	394.1	280.1	41%	20.1	16.1	-0.6	25%	0.7	14.6
NITR	Nyzhnyodniprovsk Pipe	Metal Fabricate & Hardware	575	27	339%	567.7	457.8	24%	7.7	60.1	-11.8	-87%	0.5	37.2
NAFP	Naftokhimik Prykarpattya	Oil & Gas	525	58	n/a	107.2	222.0	-52%	2.4	-1.3	2.8		2.4	111.4
BPVD	Pivdenny Bank	Banks	489	24	n/a	57.1	31.9	79%	15.8	7.0	5.7	125%	4.3	15.4
SUBA	Sukha Balka	Iron ore	471	4	3%	93.4	48.1	94%	33.4	11.5	11.9	191%	2.5	7.1
MGZC	Marganets Manganese Or	Iron ore	419	8	n/a	85.6	57.0	50%	-2.8	0.0	-3.3	<-100%	2.4	neg
KIEN	Kyivenergo	Electric Utilities: Generator	417	38	95%	586.4	459.8	28%	-24.1	-11.5	-1.6		0.4	neg
PRPZ	Premier-Palace	Lodging	405	20	n/a	16.0	15.2	6%	0.5	3.1	-17.7	-85%	12.6	426.2
ODEN	Odessaoblenergo	Electric Utilities: Distributio	381	36	60%	182.8	137.4	33%	0.4	0.0	0.2	>500%	1.0	501.4
UGZB	Ukrgazbank	Banks	378	38	138%	84.3	40.5	108%	12.8	8.4	-5.5	53%	2.2	14.7
SUNI	Sun InBev Ukraine	Beverages	374	15	383%	275.3	219.3	26%	23.4	48.0	-13.4	-51%	0.7	8.0
SHKD	Komsomolets Donbasa	Coal	354	9	98%	90.7	72.0	26%	2.2	4.0	-3.2	-46%	2.0	81.2
DMZP	DMP Petrovskogo Steel	Steel	336	15	203%	484.6	302.5	60%	-8.4	55.3	-20.0	<-100%	0.3	neg
ZAON	Zaporizhyaoblenergo	Electric Utilities: Distributio	336	37	60%	352.7	270.6	30%	-1.7	1.5	-1.1	<-100%	0.5	neg
FARM	Farmak	Pharmaceuticals	330	73	n/a	47.3	32.9	44%	5.5	4.4	-1.9	23%	3.5	30.1

Note: Top-150 by MCap PFTS-listed companies, excluding stocks with no trading in 1H08. Financial data as reported w/o adjustment.
*P/S and *P/E based on annualized 1H08 results

Financials by stock (cont'd)

Ticker	Company Name	Sector	MCap, USD mln	FF, USD mln	upside	Sales, USD mln		Sales growth	Net income, USD mln		Net mgn change	Income growth	P/S*	P/E*
						1H08	1H07	yoy	1H08	1H07	pp	yoy		
AVDK	Avdiyivka Coke	Coke	328	10	354%	874.1	381.2	129%	118.8	-19.9	18.8		0.2	1.4
DNON	Dniprooblenergo	Electric Utilities: Distributio	328	30	138%	818.0	708.5	15%	19.3	2.6	2.0	>500%	0.2	8.5
DNSS	Dniprospsststal	Steel	320	19	194%	393.1	372.6	6%	26.7	45.7	-5.5	-41%	0.4	6.0
KVBZ	Kryukiv Wagon	Industrial Machinery	312	6	194%	323.6	178.1	82%	46.8	14.5	6.3	221%	0.5	3.3
FORM	Bank Forum	Banks	310	31	319%	80.0	46.4	72%	8.3	4.5	0.7	85%	1.9	18.7
LUAZ	Bogdan Automobile Plant	Auto Manufacturers/Distribu	290	29	244%	672.7	301.4	123%	27.6	4.4	2.7	>500%	0.2	5.3
ALKZ	Alchevsk Coke	Coke	283	6	198%	508.1	278.7	82%	23.1	22.4	-3.5	3%	0.3	6.1
STIR	Stirol	Chemicals	282	20	n/a	374.1	286.9	30%	45.0	10.0	8.6	351%	0.4	3.1
GLNG	Galnaftogaz	Retail/Distribution	276	49	84%	518.6	269.9	92%	27.7	3.0	4.2	>500%	0.3	5.0
TATM	Turboatom	Industrial Machinery	254	8	n/a	46.4	29.1	59%	5.7	4.6	-3.3	26%	2.7	22.1
ONPZ	Odesa Refinery	Oil & Gas	252	13	n/a	495.5	0.4	120335%	-8.3	-10.1	2450.6		0.3	neg
AVTO	UkrAvto	Auto Manufacturers/Distribu	244	49	n/a	505.6	213.7	137%	26.2	22.6	-5.4	16%	0.2	4.7
NVTR	Novomoskovsk Pipe	Metal Fabricate & Hardware	244	33	85%	181.3	112.4	61%	7.1	8.3	-3.5	-14%	0.7	17.1
SMASH	Sumy Frunze	Industrial Machinery	243	17	222%	205.7	139.3	48%	33.2	0.6	15.7	>500%	0.6	3.7
AZOT	Azot Cherkasy	Chemicals	239	6	n/a	419.7	251.3	67%	104.0	35.7	10.6	191%	0.3	1.1
POON	Poltavaoblenergo	Electric Utilities: Distributio	224	21	146%	125.9	98.1	28%	7.8	7.9	-1.9	-2%	0.9	14.5
SLAV	Slavutych Brewery	Beverages	210	14	253%	172.5	95.1	81%	15.2	8.5	-0.1	79%	0.6	6.9
LVON	Lvivoblenergo	Electric Utilities: Distributio	199	42	164%	115.0	91.6	26%	12.9	3.5	7.3	264%	0.9	7.7
RODB	Rodovid Bank	Banks	189	36	431%	52.8	20.7	156%	11.0	4.3	-0.2	153%	1.8	8.6
SKUN	Universalna Insurance	Insurance	187	90	85%	22.2	15.6	42%	-7.1	0.1	-32.9	<-100%	4.2	neg
SORN	Oranta Insurance	Insurance	184	28	n/a	77.4	45.4	70%	-3.2	0.2	-4.6	<-100%	1.2	neg
HAON	Kharkivoblenergo	Electric Utilities: Distributio	177	11	263%	173.8	133.2	30%	8.5	2.8	2.8	209%	0.5	10.4
KRAZ	AvtoKRAZ	Auto Manufacturers/Distribu	176	12	131%	107.6	76.3	41%	1.6	6.7	-7.3	-77%	0.8	56.1
VIEN	Vinnitsyaoblenergo	Electric Utilities: Distributio	159	13	173%	61.1	45.8	33%	3.9	0.9	4.5	340%	1.3	20.1
ENMZ	Enakievo Steel	Steel	159	22	831%	857.5	463.7	85%	23.2	29.2	-3.6	-21%	0.1	3.4
VIGZ	VinnicaGaz	Gas Utilities	156	8	n/a	38.8	32.8	19%	-0.5	-2.4	6.1		2.0	neg
HOEN	Khersonoblenergo	Electric Utilities: Distributio	152	8	111%	74.9	58.1	29%	4.3	0.0	5.8	>500%	1.0	17.5
SFER	Stakhaniv Ferroalloy	Ferroalloy	150	3	187%	153.3	79.1	94%	33.1	8.6	10.6	283%	0.5	2.3
HMON	Khmelnitskoblenergo	Electric Utilities: Distributio	146	16	131%	59.2	42.8	39%	5.9	1.2	7.0	371%	1.2	12.4
DOEN	Donbasenergo	Electric Utilities: Generator	142	20	566%	204.5	141.0	45%	13.9	8.6	0.7	61%	0.3	5.1
KION	Kirovohradoblenergo	Electric Utilities: Distributio	141	8	137%	49.2	37.9	30%	4.9	2.2	4.2	123%	1.4	14.3
YASK	Yasynivsky Coke	Coke	139	12	393%	274.7	157.4	74%	36.3	9.6	7.1	276%	0.3	1.9
KRCS	Kramatorsk Cement Push	Building Materials	139	10	n/a	37.8	23.0	64%	3.2	2.6	-2.7	24%	1.8	21.5
MSICH	Motor Sich	Industrial Machinery	136	33	475%	166.7	140.5	19%	1.1	24.3	-16.6	-96%	0.4	63.6
DNVM	Dniprovahonmash	Industrial Machinery	134	3	n/a	106.8	72.5	47%	14.8	8.2	2.7	82%	0.6	4.5
DOON	Donetskoblenergo	Electric Utilities: Distributio	132	8	n/a	292.9	237.2	24%	7.4	-11.7	7.5		0.2	8.9
AZGM	Azovzahalmash	Industrial Machinery	128	4	371%	347.0	219.3	58%	0.4	0.1	0.1	194%	0.2	160.0
DAKOR	Dakor	Food	121	29	153%	33.6	29.9	12%	2.3	1.3	2.7	84%	1.8	26.2

Financials by stock (cont'd)

Ticker	Company Name	Sector	MCap, USD mln	FF, USD mln	upside	Sales, USD mln		Sales growth	Net income, USD mln		Net mgn change	Income growth	P/S*	P/E*
						1H08	1H07	yoy	1H08	1H07	pp	yoy		
KMED	Kyivmedpreparat	Pharmaceuticals	118	24	n/a	24.9	18.8	32%	1.7	1.6	-1.4	9%	2.4	34.7
KREN	Krymenergo	Electric Utilities: Distributio	115	23	351%	128.1	100.6	27%	1.4	0.8	0.2	63%	0.4	42.4
KSOD	Krymsoda	Chemicals	109	11	n/a	90.5	59.5	52%	7.7	-1.7	11.4		0.6	7.1
PREN	Prykarpatooblenergo	Electric Utilities: Distributio	109	15	194%	53.2	51.1	4%	6.6	2.1	8.3	213%	1.0	8.2
LTPL	Luhanskteplovovoz	Industrial Machinery	108	16	n/a	83.0	13.5	514%	-3.8	-5.9	38.8		0.7	neg
BKOK	Bagliy Coke	Coke	105	7	96%	131.7	58.4	125%	8.4	-4.5	14.1		0.4	6.3
UKIB	Ukrinbank	Banks	105	21	95%	15.1	12.6	20%	0.3	1.0	-6.2	-73%	3.5	193.9
CHON	Cherkasyoblenergo	Electric Utilities: Distributio	103	4	274%	62.2	47.3	32%	6.9	4.0	2.6	72%	0.8	7.5
VOEN	Volynoblenergo	Electric Utilities: Distributio	103	5	133%	37.1	29.5	26%	1.4	0.8	1.0	69%	1.4	36.5
SVGZ	Stakhaniv Wagon	Industrial Machinery	102	12	372%	182.4	120.0	52%	15.9	4.4	5.0	260%	0.3	3.2
DRMZ	Druzhkivka Machinery	Industrial Machinery	102	12	164%	67.3	66.0	2%	-1.1	5.9	-10.6	<-100%	0.8	neg
HANZ	Halychyna Refinery	Oil & Gas	100	2	n/a	176.2	150.9	17%	12.0	0.5	6.5	>500%	0.3	4.2
ZOEN	Zakarpatooblenergo	Electric Utilities: Distributio	98	14	141%	47.3	37.8	25%	0.8	0.2	1.1	281%	1.0	61.0
ENMA	Energomashspetsstal	Steel	91	9	n/a	84.2	46.6	81%	3.4	-0.1	4.4		0.5	13.2
MZVM	Mariupol Heavy Machiner	Industrial Machinery	86	11	617%	322.9	239.4	35%	0.2	0.1	0.0	64%	0.1	186.8
ZUKB	Kredobank	Banks	81	1	n/a	34.4	24.5	40%	0.4	1.0	-2.8	-59%	1.2	101.2
ZHEN	Zhytomyroblenergo	Electric Utilities: Distributio	80	7	315%	66.3	51.4	29%	2.4	1.7	0.4	44%	0.6	16.3
CHIM	Chernigiv Khimvolokno	Chemicals	78	9	n/a	57.1	50.1	14%	0.6	1.7	-2.3	-64%	0.7	63.5
SHMK	Shostka Milk	Food	78	2	23%	41.7	24.8	69%	-0.2	0.3	-1.6	<-100%	0.9	neg
MTBD	Mostobud	Engineering & Construction	73	23	298%	97.4	61.3	59%	-0.2	-1.7	2.5		0.4	neg
ZALK	Zaporizhya Aluminum	Metal Fabricate & Hardware	72	2	n/a	162.9	163.9	-1%	3.3	16.2	-7.9	-80%	0.2	11.0
HLPR	Khlibprom	Food	71	1	n/a	32.0	6.1	423%	1.1	2.1	-31.7	-50%	1.1	32.9
NORD	Nord	Housewares	68	3	n/a	111.3	121.0	-8%	-5.5	0.9	-5.7	<-100%	0.3	neg
TOEN	Ternopiloblenergo	Electric Utilities: Distributio	67	6	266%	32.6	24.7	32%	2.4	-0.2	8.3		1.0	13.9
SMEN	Sevastopolenergo	Electric Utilities: Distributio	66	3	-27%	32.5	27.0	20%	3.9	2.2	3.8	76%	1.0	8.5
VINIP	Vinnifruit	Food	65	16	n/a	15.6	13.9	13%	0.6	-0.3	6.2		2.1	51.6
KVIN	Ekvin/MKS	Retail/Distribution	64	17	113%	123.1	70.6	74%	-1.3	-0.9	0.2		0.3	neg
DMPO	Dniprometiz	Metal Fabricate & Hardware	63	3	201%	69.3	43.6	59%	6.6	2.3	4.2	184%	0.5	4.8
CHEON	Chernihivoblenergo	Electric Utilities: Distributio	60	6	461%	52.8	41.5	27%	4.3	1.0	5.7	320%	0.6	6.9
CHEN	Chernivtsioblenergo	Electric Utilities: Distributio	56	4	205%	34.6	25.8	34%	3.6	0.2	9.4	>500%	0.8	7.9
DNAZ	Dniproazot	Chemicals	52	1	n/a	168.4	116.7	44%	22.1	12.7	2.3	74%	0.2	1.2
SZLV	Zaliv	Industrial Machinery	46	6	n/a	18.4	18.5	-1%	-2.5	-1.6	-5.3		1.3	neg
VINM	Vinnicameat	Food	46	2	n/a	32.8	9.8	235%	-2.3	0.1	-8.4	<-100%	0.7	neg
KKOL	Kremenchug Wheel	Industrial Machinery	46	10	n/a	51.3	36.4	41%	4.6	2.1	3.0	114%	0.4	5.0
ZACO	ZaporizhCoke	Coke	39	3	445%	278.7	175.1	59%	6.6	2.8	0.8	137%	0.1	3.0
GALTN	Galakton	Food	39	1	205%	37.3	30.4	23%	1.2	0.2	2.6	>500%	0.5	16.3
MZKK	Myroniv Feed and Cereal Food	Food	36	5	n/a	142.9	96.8	48%	3.4	0.0	2.3	>500%	0.1	5.4
PTMZ	Poltava Turbomechanical	Industrial Machinery	36	1	n/a	19.4	18.9	3%	0.3	0.7	-1.7	-48%	0.9	53.5

Financials by stock (cont'd)

Ticker	Company Name	Sector	MCap, USD mln	FF, USD mln	upside	Sales, USD mln			Net income, USD mln		Net mgn	Income	P/S*	P/E*
						1H08	1H07	yoy	1H08	1H07	pp	yoy		
DTRZ	Dnipropetrovsk Pipe	Metal Fabricate & Hardware	35	9	300%	87.4	88.4	-1%	-10.0	1.9	-13.6	<-100%	0.2	neg
ENUG	Energougol	Electric Utilities: Distributio	35	6	25%	38.9	36.2	7%	-1.8	2.9	-12.4	<-100%	0.5	neg
MEGA	Megabank	Banks	34	10	596%	19.0	12.7	50%	2.3	2.0	-3.6	16%	0.9	7.4
DZKZ	Dniproderzhinsk Coke	Coke	34	2	n/a	145.8	58.6	149%	17.7	-2.6	16.5		0.1	1.0
SSOL	Slavytich Solodov Plant	Beverages	34	2	n/a	47.2	18.6	154%	9.5	2.1	9.0	357%	0.4	1.8
HMBZ	Svitlo Shakhtarya	Industrial Machinery	34	3	n/a	28.8	23.6	22%	4.3	0.6	12.2	>500%	0.6	4.0
SILUR	Silur	Metal Fabricate & Hardware	33	3	n/a	47.5	35.9	32%	1.5	-0.7	5.1		0.3	10.9
KFTP	Koryukivka Paper	Forest Products & Paper	30	7	n/a	54.8	38.4	43%	5.4	1.5	6.0	263%	0.3	2.7
DMZK	Kominmet	Metal Fabricate & Hardware	27	5	601%	102.0	69.7	46%	-3.1	0.2	-3.3	<-100%	0.1	neg
PTRZ	Poltava Locomotive Over	Industrial Machinery	27	3	n/a	22.0	12.3	78%	0.0	-1.9	15.9		0.6	294.2
KMLK	Kremenchykmiskmilplant	Food	26	1	n/a	25.8	18.9	36%	0.9	0.2	2.5	370%	0.5	14.2
UGRA	Ukrgraphite	Miscellaneous Manufacturer	25	2	n/a	71.3	56.2	27%	5.8	2.4	3.8	140%	0.2	2.1
DLKZ	Dnipropetrovsk Paint	Chemicals	25	6	n/a	12.7	12.6	1%	-1.6	-1.4	-1.1		1.0	neg
ZCPK	Zhydachiv Pulp & Paper	Forest Products & Paper	24	1	n/a	44.9	41.9	7%	-0.5	0.8	-3.1	<-100%	0.3	neg
DNSh	Dniproshyna	Auto Manufacturers/Distribi	24	5	n/a	74.4	69.6	7%	1.9	0.4	2.1	399%	0.2	6.1
KNST	Constar	Industrial Machinery	22	4	61%	13.5	9.6	40%	-2.2	0.0	-15.4		0.8	neg
HTZD	Kharkiv Tractor	Auto Manufacturers/Distribi	21	1	n/a	77.9	36.0	116%	-0.6	-7.4	19.7		0.1	neg
DZVM	Dniprovazhmash	Industrial Machinery	21	1	n/a	40.7	30.8	32%	-1.3	-0.3	-2.2		0.3	neg
YAMZ	Yasynuvatsky Machinery	Industrial Machinery	21	7	237%	17.6	11.2	57%	0.2	0.0	0.7	>500%	0.6	68.8
DMPZ	Donetsk Metal Rolling	Steel	17	1	370%	47.5	44.1	8%	0.9	3.3	-5.5	-71%	0.2	9.1
ZABR	Zaporizhya Abrasives	Miscellaneous Manufacturer	17	2	n/a	36.4	26.7	37%	2.9	1.4	2.8	111%	0.2	2.9
ZHMZ	Zhytomyr Dairy	Food	16	3	424%	43.2	31.6	37%	3.4	2.5	0.0	36%	0.2	2.4
KMOL	Kovelmoloko	Food	14	3	434%	36.0	23.3	55%	0.2	0.2	-0.4	-18%	0.2	39.3
HGAZ	KhmelnitskGaz	Gas Utilities	14	2	171%	40.8	30.5	34%	1.0	1.0	-0.7	4%	0.2	6.5
SNEM	Sumy Nasosenergomash	Industrial Machinery	13	2	298%	19.4	13.9	40%	0.4	0.8	-3.6	-48%	0.3	15.9
DKOK	Donetsk Coke	Coke	12	1	n/a	10.2	13.8	-26%	-4.0	0.6	-44.0	<-100%	0.6	neg
DOMZ	Donetsk Steel Plant	Steel	11	3	227%	73.2	53.8	36%	1.2	0.9	0.0	32%	0.1	4.7
OKOR	Odesa Korovay	Food	10	2	n/a	21.3	16.1	32%	1.7	0.1	7.3	>500%	0.2	2.9
SELM	Smila Elektromechanical	Industrial Machinery	9	0	n/a	12.6	5.9	114%	0.0	0.0	-0.5	-86%	0.4	1086.1
ZPVT	Zaporizhvognetryv	Miscellaneous Manufacturer	8	2	n/a	49.1	36.9	33%	2.8	1.5	1.7	88%	0.1	1.5
CHVK	Chasivoyarsky Vognetryv	Miscellaneous Manufacturer	8	0	n/a	22.2	16.5	35%	1.6	0.9	2.1	90%	0.2	2.5
KIGA	KyivObiGaz	Gas Utilities	8	1	746%	85.7	78.2	10%	-0.3	-0.3	0.0		0.0	neg
DZBK	Darnica ZBK Plant	Metal Fabricate & Hardware	7	0	n/a	16.9	13.4	26%	1.8	1.5	-0.5	21%	0.2	2.0
KORV	Korovay	Food	7	2	n/a	32.3	35.4	-9%	0.5	0.0	1.6	>500%	0.1	6.6
DGRM	Dongirmash	Industrial Machinery	6	2	n/a	16.3	24.5	-33%	0.0	-2.9	12.0		0.2	190.9
KRBD	Starokramatorsk Machine	Industrial Machinery	2	0	n/a	24.2	16.9	43%	0.3	0.8	-3.7	-69%	0.0	4.6

Sector multiples

Name	Ticker		Rec*	Upside	Target USD	Mid Price, USD	Avg Monthly Trd Vol (6m), USD mln	MCap USD mln	FF		% of Sec FF	EV/Sales		EV/EBITDA		P/E		P/CF		P/B		ROE %
	Primary	Secondary							08	09E		08	09E	08	09E	08	09E	08	09E	08	09E	08
STEEL																						
Alchevsk Iron & Steel	ALMK		BUY	399%	\$0.15	\$0.03	5.21	774	5%	39		0.2	0.2	1.6	1.3	3.2	2.5	2.1	1.7	0.6	0.5	23%
Azovstal	AZST	DZ8 GR	BUY	360%	\$1.45	\$0.32	7.51	1 326	2%	31		0.3	0.3	1.5	1.4	2.3	2.2	2.1	1.9	0.6	0.5	25%
Dniprometiz	DMPO		BUY	203%	\$154.00	\$50.88	0.00	62	5%	3		0.7	0.5	5.7	4.7	11.3	8.7	9.7	7.4	2.8	2.5	30%
Dniprospeptsstal	DNSS		HOLD	191%	\$875.00	\$300.29	3.18	323	6%	19		0.5	0.5	2.9	2.9	3.3	3.4	3.0	n/a	1.5	n/a	n/a
Donetsk Steel Plant	DOMZ	D2K GR	SELL	230%	\$0.10	\$0.03	0.13	11	30%	3		0.1	0.1	2.4	2.3	3.8	4.8	2.1	n/a	0.1	0.1	3%
Donetsk Metal Rolling	DMPZ		HOLD	395%	\$0.03	\$0.01	0.01	16	7%	1		0.2	0.2	1.7	1.3	2.2	2.0	1.9	1.7	0.4	0.3	19%
DMK Dzerzhinskogo Steel	DMKD		BUY	701%	\$1.05	\$0.13	0.19	889	1%	9		0.4	0.3	2.5	2.1	4.4	3.6	4.0	3.3	1.0	0.8	25%
DMP Petrovskogo Steel	DMZP		BUY	209%	\$0.55	\$0.18	2.22	329	4%	15		0.6	0.5	3.0	2.9	2.6	2.6	2.5	2.5	1.3	0.9	42%
Enakievo Steel	ENMZ		BUY	807%	\$140.00	\$15.44	8.44	163	14%	22		0.1	0.1	0.8	0.7	1.2	0.9	1.1	0.8	0.6	0.4	58%
MMK Ilichka Steel	MMKI	IWD GR	BUY	414%	\$1.70	\$0.33	0.92	1 108	2%	22		0.2	0.2	1.3	1.2	2.5	2.3	2.0	1.8	0.5	0.4	19%
ArcelorMittal Kryviy Rih	KSTL		BUY	143%	\$4.75	\$1.96	1.93	7 553	1%	79		1.1	1.0	3.1	2.5	4.3	3.5	4.2	3.4	2.5	2.1	64%
Zaporizhstal	ZPST	UWP GR	BUY	265%	\$1.00	\$0.27	1.49	724	4%	29		0.3	0.3	2.0	2.0	3.4	3.4	2.7	2.7	0.5	0.5	14%
									271													
MINING & COKE																						
Shakhtoupravlenie Pokrovskoye	SHCHZ		BUY	245%	\$2.50	\$0.72	5.59	614	2%	13		1.4	0.9	5.5	4.2	19.5	15.2	6.6	n/a	2.1	2.0	14%
Komsomolets Donbasa	SHKD		SELL	99%	\$2.10	\$1.05	0.91	353	3%	9		2.3	1.7	5.7	4.3	24.3	12.8	8.3	n/a	2.8	2.4	20%
Alchevsk Coke	ALKZ		BUY	198%	\$0.28	\$0.09	5.52	283	2%	6		0.2	0.2	1.4	1.5	2.5	2.7	2.1	2.2	0.7	0.6	25%
Avdiyivka Coke	AVDK		BUY	338%	\$7.62	\$1.74	4.84	340	3%	11		0.2	0.2	1.3	1.3	2.1	2.0	1.6	1.5	0.4	0.3	17%
Bagliy Coke	BKOK		BUY	98%	\$0.30	\$0.15	0.01	104	6%	7		0.4	0.4	3.1	2.4	4.9	3.5	4.2	3.1	1.9	1.3	45%
Centralny Iron Ore	CGOK		BUY	100%	\$1.74	\$0.87	0.06	1 020	1%	5		1.9	1.6	3.3	2.8	5.1	4.2	4.6	3.9	2.6	2.3	58%
Donetsk Coke	DKOK		N/R		N/R	\$0.05	0.00	12	7%	1		0.3	n/a	1.4	n/a	3.8	n/a	2.6	n/a	0.1	n/a	n/a
Yasynivsky Coke	YASK		BUY	389%	\$2.50	\$0.51	1.68	140	9%	13		0.2	0.2	1.2	1.2	2.3	2.2	2.0	1.9	0.8	0.6	31%
ZaporizhCoke	ZACO		HOLD	449%	\$1.80	\$0.33	0.01	39	7%	3		0.1	0.1	1.3	1.4	1.5	1.7	1.2	1.3	0.4	0.3	19%
Ferrexpo	FXPO LN		BUY	199%	\$7.10	\$2.37	193.45	1 453	27%	392		1.4	1.2	2.7	2.6	3.3	3.3	3.0	3.0	2.1	1.5	54%
Poltava Iron Ore	PGOK	UVT GR	HOLD	149%	\$13.50	\$5.43	1.27	764	3%	26		1.0	0.9	2.6	2.7	3.6	3.6	3.1	3.1	1.3	1.0	32%
Pivdeny Iron Ore	PGZK		HOLD	13%	\$1.50	\$1.32	3.17	2 834	6%	162		3.0	2.7	6.8	6.0	9.9	8.6	9.3	8.1	5.4	4.5	57%
Pivnichny Iron Ore	SGOK		HOLD	117%	\$2.23	\$1.03	0.49	2 367	1%	13		1.9	1.7	3.3	3.0	4.7	4.2	4.3	3.9	2.4	1.7	47%
Sukha Balka	SUBA	S6D1 GR	SELL	17%	\$0.58	\$0.49	0.01	414	1%	3		3.0	2.7	6.0	5.1	9.0	7.7	8.3	7.0	3.3	2.5	37%
									663													
PIPES																						
Dnipropetrovsk Pipe	DTRZ		HOLD	309%	\$134.00	\$32.78	0.65	35	25%	9		0.3	0.3	4.4	7.7	5.6	15.7	3.5	n/a	0.9	0.9	6%
Khartsyzk Pipe	HRTR	LBY GR	SELL	1%	\$0.44	\$0.44	0.10	1 131	2%	23		1.5	2.1	7.0	12.1	19.1	31.4	13.0	n/a	4.7	4.8	15%
Kominmet	DMZK		HOLD	606%	\$0.76	\$0.11	0.03	27	20%	5		0.1	0.1	1.1	1.5	1.4	2.4	1.0	n/a	0.6	0.5	24%
Novomoskovsk Pipe	NVTR		HOLD	86%	\$2.26	\$1.21	1.19	243	14%	33		1.5	0.6	6.8	3.9	10.9	5.9	7.2	n/a	2.4	1.8	36%
Nyzhnyodniprovsk Pipe	NITR	NYZ GR	HOLD	361%	\$6.31	\$1.37	2.00	548	5%	26		0.5	0.5	2.0	3.4	3.6	4.7	2.5	n/a	1.0	0.9	20%
									95													
FERROALLOYS																						
Nikopol Ferroalloy*	NFER	N4AA GR	HOLD	127%	\$2.00	\$0.88	0.54	1 366	2%	27		1.3	1.1	8.6	4.4	14.2	6.6	13.1	6.4	4.6	3.6	61%
Stakhaniv Ferroalloy	SFER	S5Z1 GR	BUY	189%	\$0.03	\$0.01	0.18	149	2%	3		0.4	0.4	1.6	1.3	3.5	2.7	3.2	2.5	1.8	1.2	55%
Zaporizhya Ferroalloy	ZFER	ZL3 GR	HOLD	-4%	\$0.47	\$0.49	9.48	1 113	6%	67		1.9	1.7	8.4	5.8	12.5	8.4	11.4	7.8	6.1	5.0	66%
									97													
NON-FERROUS METALS																						
Zaporizhya Aluminum	ZALK		U/R		U/R	\$0.11	0.07	71	3%	2		n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
OIL & GAS																						
Halychyna Refinery	HANZ		N/R			\$0.11	0.00	99	2%	2		n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
JKX Oil & Gas	JKX LN	JKX GR	N/R		N/R	\$4.93	111.31	746	61%	457		n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Naftokhimik Prykarpattya	NAFP	N3ZA GR	N/R				0.00		11%			n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Regal Petroleum	RPT LN		N/R		N/R	\$1.54	196.94	220	64%	140		n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Ukrnafta	UNAF	UKAA GR	BUY	183%	\$65.00	\$22.95	6.15	1 244	8%	100		1.1	1.0	2.4	2.0	3.9	3.2	2.6	2.2	0.7	0.6	21%
									698													

Sector multiples (cont'd)

Name	Ticker		Rec*	Upside	Target USD	Mid Price, USD	Avg Monthly Trd Vol (6m), USD mln	MCap USD mln	FF		% of Sec FF	EV/Sales		EV/EBITDA		P/E		P/CF		P/B		ROE %
	Primary	Secondary							%	USD mln		08	09E	08	09E	08	09E	08	09E	08	09E	
CHEMICALS																						
Azot Cherkasy	AZOT	A9T GR	N/R		N/R	\$1.91	0.03	237	2%	6		0.3	0.3	0.9	1.3	1.0	1.5	0.9	1.3	0.4	0.3	26%
Chernigiv Khimvolokno*	CHIM	CKU GR	N/R			\$0.11	2.87	78	11%	9		1.4	1.2	16.2	13.3	40.1	25.1	14.8	10.9	1.3	1.2	5%
Dniproshyna	DNSh	D1V1 GR	N/R			\$7.93	0.09	24	23%	5		0.5	0.5	5.8	4.1	11.2	3.5	3.7	2.1	0.4	0.4	11%
Stirol	STIR	SVX GR	N/R		N/R	\$10.52	2.98	285	7%	20		n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Krymsoda	KSOD	C6Z GR	N/R			\$0.49	0.09	107	10%	11		0.7	0.6	3.1	4.2	5.6	12.5	3.1	3.9	0.7	0.6	5%
PHARMACEUTICALS																						
Farmak	FARM		N/R		N/R	\$43.05	0.19	313	22%	69		3.6	3.1	11.1	9.3	23.4	18.7	13.5	10.9	2.7	2.4	13%
Kyivmedpreparat	KMED		N/R		N/R	\$29.35	0.14	118	20%	24		2.8	2.5	11.3	9.3	20.5	15.0	13.6	10.7	2.9	2.4	18%
UTILITIES: GenCos																						
Centrenergo	CEEN	DBG GR	BUY	229%	\$5.20	\$1.58	10.22	584	22%	127		1.0	0.9	11.9	9.8	24.4	14.2	11.8	8.6	1.3	1.2	9%
Dniproenergo	DNEN	DPG GR	BUY	104%	\$460.00	\$225.05	12.55	1 343	4%	54		1.3	1.0	12.8	9.9	28.9	19.3	16.5	13.0	8.5	6.2	37%
Donbasenergo	DOEN		BUY	540%	\$40.00	\$6.25	2.03	148	14%	21		0.6	0.5	6.9	5.9	17.8	9.4	6.2	4.6	0.8	0.7	8%
Kyivenergo	KIEN		HOLD	110%	\$7.50	\$3.57	4.58	387	9%	35		0.4	0.3	4.4	8.3	6.3	25.5	4.5	10.0	1.1	1.1	4%
Zakhidenergo	ZAEN	WT7 GR	BUY	113%	\$125.00	\$58.81	12.14	752	30%	225		0.8	0.7	13.2	10.3	35.0	16.9	22.8	13.1	2.5	2.2	14%
UTILITIES: Oblenergos																						
Cherkasyoblenergo	CHON		BUY	288%	\$2.60	\$0.67	0.25	99	4%	4		0.7	0.4	5.1	1.3	9.0	3.2	6.4	1.5	2.7	0.3	15%
Chernihivoblenergo	CHEON		BUY	303%	\$2.80	\$0.69	0.12	83	10%	8		0.7	0.5	6.2	1.2	13.1	2.9	7.9	1.4	2.2	0.2	14%
Chernivtsioblenergo	CHEN		BUY	207%	\$3.00	\$0.98	0.02	56	8%	4		0.7	0.5	6.9	1.5	11.6	3.6	8.4	1.8	5.0	0.3	18%
Dniprooblenergo	DNON		BUY	139%	\$130.00	\$54.31	0.34	325	9%	30		0.2	0.1	4.7	1.7	9.9	4.2	6.2	2.2	-18.4	0.5	24%
Donetskoblenergo	DOON		N/R		N/R	\$2.01	0.15	131	6%	8		n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
PES-Energougol	ENUG		SELL	26%	\$8.00	\$6.36	0.10	35	18%	6		0.5	0.4	4.9	7.0	6.7	12.9	4.8	6.7	2.8	1.2	13%
Kharkivoblenergo	HAON		BUY	344%	\$2.50	\$0.56	0.27	144	6%	9		0.5	0.4	4.5	1.6	7.1	2.5	3.7	1.3	0.6	0.3	15%
Khersonoblenergo	HOEN		BUY	130%	\$1.80	\$0.78	0.15	140	6%	8		1.3	0.9	19.8	3.0	28.0	5.1	15.5	2.4	3.5	0.4	15%
Khmelnitskoblenergo	HMON	KF3A GR	BUY	132%	\$2.50	\$1.08	0.05	145	11%	16		1.2	0.7	13.2	2.1	36.3	5.1	14.2	2.4	2.7	0.4	14%
Kirovohradoblenergo	KION		BUY	138%	\$2.80	\$1.17	0.07	140	6%	8		1.3	0.8	8.7	1.9	19.7	4.7	10.1	2.2	1.7	0.4	13%
Krymenergo	KREN		BUY	240%	\$3.00	\$0.88	1.73	152	20%	30		0.6	0.4	5.9	1.5	11.9	3.3	6.3	1.6	6.6	0.4	21%
Lvivoblenergo	LVON		BUY	273%	\$2.70	\$0.72	0.39	140	21%	30		0.6	0.4	7.4	1.5	16.0	3.6	8.9	1.7	2.2	0.3	14%
Odesaoblenergo	ODEN		BUY	104%	\$1.00	\$0.49	1.09	298	9%	28		1.2	0.9	11.7	4.1	16.2	6.8	9.5	3.3	6.1	0.7	19%
Poltavaoblenergo	POON		BUY	175%	\$2.50	\$0.91	0.32	201	9%	19		0.8	0.5	6.4	1.8	12.0	4.4	8.4	2.2	1.9	0.4	16%
Prykarpatooblenergo	PREN		BUY	188%	\$3.10	\$1.08	0.50	112	14%	15		0.9	0.7	8.1	1.7	16.7	4.4	10.2	2.0	2.5	0.3	13%
Sevastopolenergo	SMEN		SELL	-26%	\$1.80	\$2.45	0.08	66	5%	3		1.0	0.8	13.6	5.8	26.5	13.2	17.1	6.6	4.6	1.0	13%
Ternopiloblenergo	TOEN		BUY	272%	\$4.00	\$1.08	0.03	66	9%	6		0.9	0.5	8.1	1.3	18.7	3.3	9.8	1.5	3.1	0.3	14%
Vinnitsyaoblenergo	VIEN		BUY	175%	\$140.00	\$50.88	0.20	158	8%	13		1.2	0.7	13.7	1.7	31.0	4.3	16.4	2.0	24.1	0.4	17%
Volynoblenergo	VOEN		BUY	134%	\$0.50	\$0.21	0.02	102	5%	5		1.5	0.9	12.8	2.3	53.8	5.0	11.8	2.4	1.3	0.4	13%
Zakarpatooblenergo	ZOEN		BUY	143%	\$1.90	\$0.78	0.06	98	15%	14		0.9	0.6	10.4	1.9	29.5	4.9	12.1	2.3	2.9	0.4	15%
Zaporizhyaoblenergo	ZAON		HOLD	61%	\$3.00	\$1.86	0.05	333	11%	36		0.6	0.4	24.8	4.2	47.3	7.2	20.6	3.6	10.8	0.7	18%
Zhytomyrooblenergo	ZHEN		BUY	294%	\$2.70	\$0.68	0.10	84	8%	7		0.6	0.4	5.0	1.1	16.4	3.0	5.7	1.4	0.5	0.2	10%
UTILITIES: GasCos																						
DonetskObiGaz	DOGZ		BUY	411%	\$0.10	\$0.02		14	12%	2		n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Ivano-FrankivskGaz	FGAZ		N/R		\$3.00				9%			n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
KyivObiGaz	KIGA		BUY	752%	\$2.00	\$0.23	0.00	8	15%	1		0.0	n/a	-0.5	n/a	1.4	n/a	1.1	n/a	n/a	n/a	n/a
Kirovohradgaz	KGGZ		BUY		\$0.60				10%			n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
KhmelnitskGaz	HGAZ		BUY	165%	\$100.00	\$37.67	0.09	14	13%	2		0.2	n/a	1.6	n/a	2.1	n/a	1.3	n/a	n/a	n/a	n/a
LvivGaz	LGAZ		N/R		\$17.00				7%			n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Sector multiples (cont'd)

Name	Ticker		Rec'	Upside	Target USD	Mid Price, USD	Avg Monthly Trd Vol (6m), USD mln	MCap USD mln	FF		EV/Sales		EV/EBITDA		P/E		P/CF		P/B		ROE %	
	Primary	Secondary							%	USD mln	%	08	09E	08	09E	08	09E	08	09E	08		09E
TMT																						
Donbaskabel	DCAB		BUY		\$4.50				13%		n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	33%	
KP Media	KPME		N/R			\$7.34	0.01	77	20%	15	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Odeskabel	OCAB	O5N1 GR	BUY		\$1.70				2%		n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	5%	
Ukrtelecom	UTEL	UK1 GR	HOLD	146%	\$0.19	\$0.08	1.41	1 448	3%	36	1.4	1.2	6.6	5.9	172.3	59.1	6.2	5.7	0.8	0.8	1%	
United Media Holding	A65 GR		BUY	30%	\$11.90	\$9.19	0.04	333	19%	64	2.5	1.8	-328.8	17.5	-20.0	104.0	-29.3	35.2	24.8	28.3	25%	
FINANCIAL SERVICES																						
Raiffeisen Bank Aval	BAVL		BUY	185%	\$0.24	\$0.08	9.24	2 032	5%	91	n/a	n/a	n/a	n/a	9.8	5.6	n/a	n/a	1.4	0.9	20%	
Factorial Bank	FKTB		N/R		N/R		0.00		2%		n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	1%	
Bank Forum	FORM	B5F GR	BUY	326%	\$8.00	\$1.88	0.53	304	10%	30	n/a	n/a	n/a	n/a	12.5	6.0	n/a	n/a	0.8	0.5	11%	
Kredobank	ZUKB		N/R			\$0.00	0.01	82	2%	1	n/a	n/a	n/a	n/a	68.1	35.6	n/a	n/a	0.9	0.7	2%	
Megabank	MEGA	WO41 GR	BUY	619%	\$1.20	\$0.17	0.73	33	30%	10	n/a	n/a	n/a	n/a	3.9	2.7	n/a	n/a	0.4	0.3	11%	
Rodovid Bank	RODB		BUY	434%	\$2 300	\$430.43	2.25	187	19%	36	n/a	n/a	n/a	n/a	10.2	6.4	n/a	n/a	0.6	0.4	7%	
Ukrgazbank	UGZB		BUY	135%	\$1.50	\$0.64	0.10	383	10%	38	n/a	n/a	n/a	n/a	11.3	7.0	n/a	n/a	1.5	1.1	18%	
Ukrsotsbank	USCB		BUY	306%	\$0.32	\$0.08	8.91	843	4%	37	n/a	n/a	n/a	n/a	7.4	4.3	n/a	n/a	0.9	0.5	16%	
Ukrinbank	UKIB		BUY	97%	\$0.01	\$0.01	0.01	104	20%	21	n/a	n/a	n/a	n/a	42.9	20.6	n/a	n/a	1.1	0.8	4%	
Universalna Insurance	SKUN		BUY	80%	\$3.00	\$1.66	0.02	191	48%	92	n/a	n/a	n/a	n/a	381.9	79.6	n/a	n/a	5.0	4.3	6%	
265																						
MACHINE BUILDING																						
AvtoKRAZ	KRAZ	A6X1 GR	HOLD	133%	\$0.18	\$0.08	0.09	175	7%	12	0.6	0.5	4.8	3.8	7.3	5.9	4.9	4.2	0.6	0.6	10%	
Azovzahalnash	AZGM		BUY	334%	\$13.00	\$2.99	0.82	139	4%	5	0.3	0.2	1.5	1.3	2.0	1.8	2.0	1.7	1.5	1.3	79%	
Dongirmash	DGRM		N/R		N/R	\$0.13	0.04	6	38%	2	0.6	0.5	-6.3	19.3	-0.5	-1.1	-0.7	-1.7	-0.5	-0.3	35%	
Druzhkivka Machinery	DRMZ		BUY	168%	\$1.30	\$0.48	0.96	101	12%	12	0.7	0.6	6.9	4.7	21.1	10.4	11.6	7.3	2.6	2.1	22%	
Kryukiv Wagon	KVBZ		BUY	191%	\$8.00	\$2.75	2.31	315	2%	6	0.6	0.5	3.7	3.1	5.4	4.6	5.1	4.3	2.0	1.9	43%	
Bogdan Automobile Plant	LUAZ	L4J1 GR	BUY	250%	\$0.30	\$0.09	1.74	285	10%	28	0.5	0.3	4.6	3.9	4.8	3.7	4.3	3.4	0.9	0.7	21%	
Luhanskeplovoz	LTPL		U/R		U/R	\$0.50	0.60	109	15%	16	0.4	0.3	9.1	2.7	31.5	4.5	18.1	4.1	3.5	2.0	56%	
Mariupol Heavy Machinery	MZVM	M9X GR	BUY	610%	\$40.00	\$5.63	2.12	87	13%	11	0.2	0.2	1.1	1.0	1.3	1.2	1.2	1.1	0.9	0.8	73%	
Motor Sich	MSICH	M7H GR	BUY	475%	\$375.00	\$65.26	7.56	136	24%	33	0.4	0.3	1.6	1.4	2.7	2.2	2.0	1.7	0.4	0.3	16%	
Poltava Locomotive Overhaul Plant	PTRZ		N/R		N/R	\$37.90	0.00	26	11%	3	0.5	0.5	4.8	4.4	8.6	7.8	8.3	7.6	0.9	0.9	12%	
Stakhaniv Wagon	SVGZ		BUY	361%	\$6.40	\$1.39	6.32	105	12%	13	0.2	0.1	1.8	1.0	4.2	2.1	3.6	1.9	2.7	1.8	107%	
Sumy Frunze	SMASH	M9Y1 GR	BUY	219%	\$11.00	\$3.45	1.18	245	7%	17	0.7	0.5	4.4	3.5	6.0	4.8	n/a	n/a	1.1	0.9	20%	
Svitlo Shakhtarya	HMBZ		N/R		N/R	\$0.10	0.35	35	10%	3	0.2	0.2	1.1	0.8	5.0	3.5	3.8	2.9	0.5	0.5	14%	
UkrAvto	AVTO		SELL		N/R	\$38.55	2.32	244	20%	49	0.3	0.2	5.2	4.1	7.6	5.4	6.3	4.7	0.5	0.4	8%	
Turboatom	TATM		U/R		U/R	\$0.62	0.04	260	3%	8	1.4	1.2	4.8	3.9	7.9	6.2	7.4	5.8	1.3	1.2	20%	
Yasynuvatsky Machinery	YAMZ	WPB1 GR	BUY	296%	\$3.10	\$0.78	6.34	18	34%	6	0.5	0.5	3.0	2.4	5.8	4.3	4.5	3.5	0.4	0.4	9%	
Zaporizhtransformator	ZATR	YXZ1 GR	BUY	163%	\$0.90	\$0.34	0.02	757	1%	8	1.2	1.1	4.1	2.8	5.0	3.1	n/a	3.1	2.8	1.5	61%	
234																						
RETAIL																						
MKS Group	KVIN		BUY	114%	\$170.00	\$79.26	0.02	64	27%	17	0.2	0.2	4.5	3.4	13.8	8.8	11.4	7.9	2.3	1.8	23%	
Galnaftogaz	GLNG	C9Z GR	BUY	85%	\$0.03	\$0.02	0.02	274	18%	48	0.5	0.4	9.0	5.9	19.2	10.9	9.9	6.1	1.7	1.2	13%	
65																						

Sector multiples (cont'd)

Name	Ticker		Rec'	Upside	Target USD	Mid Price, USD	Avg Monthly Trd Vol (6m), USD mln	MCap USD mln	FF		EV/Sales		EV/EBITDA		P/E		P/CF		P/B		ROE %
	Primary	Secondary							%	USD mln	% of Sec FF	08	09E	08	09E	08	09E	08	09E	08	
CONSUMER RELATED																					
MCB Agricole Holding AG	4GW1	GR	N/R		N/R	\$12.35	0.35	212	24%	52	4.1	1.6	33.8	6.8	64.7	8.0	38.5	6.9	4.6	1.6	30%
Astarta	AST	PW	BUY	103%	\$23.00	\$11.32	6.80	283	20%	57	2.0	1.6	7.4	5.4	9.5	7.2	7.9	6.2	1.6	1.3	20%
Dakor	DAKOR	WI81 GR	BUY	155%	\$53.79	\$21.12	0.01	121	24%	29	1.3	1.0	4.6	3.4	10.1	5.2	6.6	4.0	1.4	1.1	25%
Galakton	GALTN		BUY	207%	\$5.10	\$1.66	0.12	38	3%	1	0.4	0.3	4.0	2.6	9.6	4.2	5.9	3.3	1.7	1.2	33%
Gostomel Glass	GSKZ		BUY	250%	\$2.40	\$0.69	0.00	30	25%	8	1.0	0.9	3.4	3.3	3.2	2.9	1.8	1.7	0.6	0.5	18%
Kernel Group	KER	PW	N/R			\$7.66	22.09	485	37%	178	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Khlibprom	HLPR		N/R			\$0.00	0.36	70	2%	1	0.9	n/a	6.0	n/a	8.7	n/a	6.5	n/a	1.4	n/a	n/a
Kovelmoloko	KMOL		BUY	438%	\$1.00	\$0.19	0.16	14	22%	3	0.2	0.1	1.8	1.2	5.5	2.4	2.2	1.4	0.8	0.6	29%
Landkom	LKI	LN	N/R		N/R	\$0.46	28.43	92	57%	53	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Land West	4K1A	GR	BUY	58%	\$32.10	\$20.35	0.01	254	24%	61	5.4	4.4	21.1	13.8	25.8	21.0	21.1	16.1	4.7	3.8	20%
Shostka Milk	SHMK		HOLD	24%	\$51.10	\$41.10	0.01	78	3%	2	1.0	0.8	12.4	7.8	62.4	17.8	23.8	11.9	3.6	3.0	18%
Slavutych Brewery	SLAV		BUY	256%	\$0.87	\$0.24	0.50	209	7%	14	0.7	0.5	3.5	2.5	6.7	3.9	3.6	2.6	0.8	0.7	19%
Sun InBev Ukraine	SUNI		BUY	385%	\$0.19	\$0.04	0.73	372	4%	15	0.6	n/a	2.3	n/a	4.3	n/a	3.0	n/a	1.2	n/a	n/a
Ukrproduct Group	UKR	LN	U/R		U/R	\$0.74	0.20	32	30%	10	0.3	0.2	2.2	1.9	3.9	3.2	2.9	2.4	0.8	0.7	24%
UkrRos	UROS	36U1 GR	U/R		U/R	\$1.36	0.03	144	20%	29	1.1	0.9	4.3	2.9	9.6	4.4	6.2	3.6	0.9	0.7	18%
Zhytomyr Dairy	ZHMZ		BUY	296%	\$3.10	\$0.78	0.16	22	18%	4	0.3	0.2	2.0	1.7	3.3	2.8	2.4	2.1	0.7	0.6	24%
Mironivskiy Hliboproduct	MHPC	LI	N/R		N/R	\$9.00	26.89	997	22%	222	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
										738											
REAL ESTATE & CONSTRUCTION																					
Aisi Realty	AISI	LN	N/R			\$0.20	0.27	34	64%	22	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
DUPD	DUPD	LN	N/R			\$1.12	1.50	157	100%	157	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
KDD Group	KDDG	LN	N/R		N/R	\$0.62	1.23	100	23%	23	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
TKS Real Estate	37W1	GR	BUY	62%	\$27.30	\$16.85	0.03	152	22%	33	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
TMM Real Estate Development	TR61	GR	BUY	286%	\$29.60	\$7.67	0.24	397	13%	52	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
XXI Century Investments	XXIC	LN	U/R		U/R	\$4.75	7.13	182	37%	68	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Mostobud	MTBD		BUY	301%	\$502.00	\$125.24	2.97	73	32%	23	0.5	0.3	5.1	2.9	7.6	4.0	4.7	3.0	1.7	1.2	35%
										379											

* Bid price

Stock performance

Ticker		Bid change, %					
Primary		1m	3m	6m	YTD	1y	
STEEL							
Alchevsk Iron & Steel	ALMK	-57%	-65%	-69%	-70%	-43%	
Azovstal	AZST	-48%	-67%	-68%	-73%	-69%	
Dniprospeystal	DNSS	-31%	-53%	-64%	-71%	-62%	
Donetsk Steel Plant	DOMZ	-21%	-69%	-79%	-84%	-73%	
Donetsk Metal Rolling	DMPZ	-48%	-77%	-84%	-95%	-91%	
DMK Dzerzhinskogo Steel	DMKD	-41%	-61%	-84%	-87%	-72%	
DMP Petrovskogo Steel	DMZP	-5%	-36%	-48%	-65%	-28%	
Enakievo Steel	ENMZ	-56%	-76%	-80%	-83%	-75%	
MMK Ililcha Steel	MMKI	-35%	-63%	-73%	-77%	-74%	
ArcelorMittal Kryviy Rih	KSTL	-35%	-67%	-67%	-62%	-50%	
Zaporizhstal	ZPST	-42%	-59%	-61%	n/a	-61%	
MINING & COKE							
Shakhtoupravlenie Pokrovskoye	SHCHZ	-47%	-69%	-77%	-70%	-8%	
Komsomolets Donbasa	SHKD	-57%	-72%	-78%	-73%	-25%	
Alchevsk Coke	ALKZ	-40%	-55%	-58%	-65%	-32%	
Avdiyivka Coke	AVDK	-54%	-56%	-53%	-59%	-35%	
Bagliy Coke	BKOK	36%	66%	-37%	118%	115%	
Centralny Iron Ore	CGOK	-15%	-50%	-73%	-66%	-20%	
Donetsk Coke	DKOK	-5%	-10%	-69%	-56%	-64%	
Yasnyivsky Coke	YASK	-36%	-54%	-56%	-64%	-39%	
ZaporizhCoke	ZACO	-84%	-90%	-94%	-96%	-93%	
Ferrexpo	FXPO LN	-48%	-66%	-64%	-48%	-56%	
Poltava Iron Ore	PGOK	-46%	-64%	-72%	-65%	-69%	
Pivdenny Iron Ore	PGZK	-31%	-35%	-22%	-13%	51%	
Pivnichny Iron Ore	SGOK	-45%	-70%	-78%	-65%	-28%	
Sukha Balka	SUBA	-38%	-43%	-59%	-72%	593%	
PIPES							
Dnipropetrovsk Pipe	DTRZ	-50%	-72%	-79%	-84%	-83%	
Khartsyzk Pipe	HRTR	-11.1%	-12%	-36%	-51%	-51%	
Kominmet	DMZK	-68%	-78%	-84%	-91%	-86%	
Novomoskovsk Pipe	NVTR	-63%	-73%	-98%	-99%	-98%	
Nyzhnyodniprovsk Pipe	NITR	-42%	-65%	-96%	-97%	-97%	
FERROALLOYS							
Nikopol Ferroalloy*	NFER	-45%	-60%	-58%	-81%	-41%	
Stakhaniv Ferroalloy	SFER	-66%	-67%	-78%	-67%	-29%	
Zaporizhya Ferroalloy	ZFER	-14%	-12%	-7%	8%	291%	
NON-FERROUS METALS							
Zaporizhya Aluminum	ZALK	-54%	-73%	-84%	-91%	-86%	
OIL & GAS							
Halychna Refinery	HANZ	-97%	-96%	-98%	-99%	-97%	
JKX Oil & Gas	JKX LN	-33%	-51%	-46%	-37%	-32%	
Naftokhimik Prykarpattya	NAFP	n/a	n/a	n/a	n/a	n/a	
Regal Petroleum	RPT LN	-44%	-68%	-41%	-47%	-59%	
Ukrnafta	UNAF	-27%	-49%	-60%	-71%	-69%	

Stock performance (cont'd)

Ticker		Bid change, %					
Primary		1m	3m	6m	YTD	1y	
CHEMICALS							
Azot Cherkasy	AZOT	-35%	-45%	-37%	-36%	-8%	
Chernigiv Khimvolokno*	CHIM	-12%	-13%	-6%	-7%	-5%	
Dniproshyna	DNSH	-29%	-45%	-65%	-66%	-59%	
Stirol	STIR	-36%	-56%	-59%	-58%	-48%	
Krymsoda	KSOD	-31%	-40%	-15%	-18%	-10%	
PHARMACEUTICALS							
Farmak	FARM	-24%	-28%	-20%	-23%	32%	
Kyivmedpreparat	KMED	-43%	-72%	-80%	-69%	-86%	
UTILITIES: GenCos							
Centrenergo	CEEN	-38%	-47%	-65%	-71%	-65%	
Dniπροenergo	DNEN	-36%	-50%	-48%	-61%	-61%	
Donbasenergo	DOEN	-45%	-61%	-77%	-83%	-80%	
Kyivenergo	KIEN	-36%	-48%	-49%	-61%	-47%	
Zakhidenergo	ZAEN	-22%	-27%	-42%	-50%	-50%	
UTILITIES: Oblenergos							
Cherkasyoblenergo	CHON	-50%	-67%	-82%	-85%	n/a	
Chernihivoblenergo	CHEON	-53%	-56%	-88%	-88%	-82%	
Chernivtsioblenergo	CHEN	-39%	-48%	-80%	-85%	-46%	
Dniπροoblenergo	DNON	-36%	-46%	-67%	-76%	-77%	
Donetskoblenergo	DOON	-83%	-85%	-88%	-88%	-84%	
PES-Energougol	ENUG	-49%	-74%	-84%	n/a	n/a	
Kharkivoblenergo	HAON	-46%	-62%	-76%	-83%	-78%	
Khersonoblenergo	HOEN	-71%	-70%	-88%	-91%	-68%	
Khmelnitskoblenergo	HMON	-59%	-55%	-88%	-91%	-85%	
Kirovohradoblenergo	KION	-44%	-28%	-72%	-83%	-63%	
Krymenergo	KREN	-41%	-47%	-70%	-76%	-69%	
Lvivoblenergo	LVON	-54%	-66%	-77%	-84%	-78%	
Odesaoblenergo	ODEN	-62%	-62%	-73%	-87%	n/a	
Poltavaoblenergo	POON	-50%	-61%	-77%	-83%	-78%	
Prykarpoblenergo	PREN	-69%	-80%	-95%	-91%	-87%	
Sevastopolenergo	SMEN	-86%	-83%	-91%	-85%	-67%	
Ternopiloblenergo	TOEN	-54%	-70%	-89%	-91%	-85%	
Vinnitsyaoblenergo	VIEN	-63%	-70%	-81%	-82%	-34%	
Volynoblenergo	VOEN	-26%	-35%	-49%	-66%	-29%	
Zakarpoblenergo	ZOEN	-61%	-70%	-80%	-83%	-74%	
Zaporizhyaoblenergo	ZAON	-45%	-59%	-66%	-69%	-65%	
Zhytomyrblenergo	ZHEN	-62%	-70%	-83%	-88%	-73%	
UTILITIES: GasCos							
DonetskOblGaz	DOGZ	-24%	-59%	-65%	-59%	-55%	
Ivano-FrankivskGaz	FGAZ	-8%	-10%	-2%	-1%	-1%	
KyivOblGaz	KIGA	-72%	-72%	-80%	-60%	-84%	
Kirovohradgaz	KGGZ	-8%	-10%	7%	131%	131%	
KhmelnitskGaz	HGAZ	-23%	-65%	-50%	-47%	15%	
LvivGaz	LGAZ	-8%	-10%	-2%	1000%	4%	

Stock performance (cont'd)

Ticker		Bid change, %				
Primary		1m	3m	6m	YTD	1y
TMT						
Donbaskabel	DCAB	n/a	n/a	n/a	n/a	n/a
KP Media	KPME	-14%	-29%	-19%	-34%	-20%
Odeskabel	OCAB	n/a	n/a	n/a	n/a	n/a
Ukrtelecom	UTEL	-36%	-57%	-61%	-65%	-62%
United Media Holding	A65 GR	-1%	-9%	n/a	n/a	n/a
FINANCIAL SERVICES						
Raiffeisen Bank Aval	BAVL	-36%	-43%	-48%	-63%	-62%
Factorial Bank	FKTB	n/a	n/a	n/a	n/a	n/a
Bank Forum	FORM	-30%	-50%	-62%	-78%	-77%
Kredobank	ZUKB	-43%	-33%	-67%	-77%	-80%
Megabank	MEGA	-35%	-59%	-69%	-84%	-84%
Rodovid Bank	RODB	-36%	-66%	-68%	-77%	-77%
Ukrgazbank	UGZB	-13%	31%	-48%	-58%	-47%
Ukrsotsbank	USCB	-42%	-55%	-63%	-72%	-72%
Ukrinbank	UKIB	-47%	-46%	-47%	-56%	-61%
Universalna Insurance	SKUN	-8%	-48%	-61%	-63%	-39%
MACHINE BUILDING						
AvtoKRAZ	KRAZ	-45%	-51%	-67%	-76%	-54%
Azovzahalmash	AZGM	-49%	-64%	-73%	-77%	-67%
Dongirmash	DGRM	-45%	-55%	-80%	-86%	-68%
Druzhkivka Machinery	DRMZ	-39%	-31%	-63%	-54%	32%
Kryukiv Wagon	KVBZ	-41%	-41%	-55%	-63%	-44%
Bogdan Automobile Plant	LUAZ	-15%	-53%	-61%	-66%	-46%
Luhanskteplovoz	LTPL	-50%	-56%	-63%	-71%	-69%
Mariupol Heavy Machinery	MZVM	-48%	-66%	-77%	-81%	-67%
Motor Sich	MSICH	-37%	-71%	-75%	-81%	-73%
Poltava Locomotive Overhaul Plant	PTRZ	-8%	-32%	-27%	-21%	-16%
Stakhaniv Wagon	SVGZ	-51%	-75%	-84%	-86%	-91%
Sumy Frunze	SMASH	-29%	-50%	-61%	-70%	-57%
Svitlo Shakhtarya	HMBZ	-63%	-72%	-86%	-86%	-78%
UkrAvto	AVTO	-16%	-52%	-72%	-76%	-54%
Turboatom	TATM	-19%	-58%	-57%	-60%	-47%
Yasynuvatsky Machinery	YAMZ	-45%	-51%	-65%	-72%	-69%
Zaporizhtransformator	ZATR	-35%	-58%	-64%	-36%	-27%
RETAIL						
MKS Group	KVIN	-53%	-54%	-53%	-50%	-50%
Galnaftogaz	GLNG	-54%	-58%	-73%	-72%	-63%

Stock performance (cont'd)

Ticker		Bid change, %				
Primary		1m	3m	6m	YTD	1y
CONSUMER RELATED						
Astarta	AST PW	-23%	-34%	-38%	n/a	50%
Dakor	DAKOR	-23%	-39%	-34%	-32%	-10%
Galakton	GALTN	-24%	-44%	-54%	-62%	-20%
Gostomel Glass	GSKZ	-39%	-51%	-55%	-65%	-41%
Kernel Group	KER PW	-39%	-54%	-52%	n/a	n/a
Khlibprom	HLPK	-77%	-82%	-78%	-84%	-84%
Kovelmoloko	KMOL	47%	-76%	-79%	-91%	-1%
Landkom	LKI LN	-57%	-72%	-75%	-62%	n/a
Land West	4K1A GR	-3%	-19%	-17%	4%	n/a
MCB Agricole Holding AG	4GW1 GR	-7%	-25%	-25%	n/a	n/a
Shostka Milk	SHMK	-17%	-18%	-35%	-47%	-43%
Slavutych Brewery	SLAV	-56%	-62%	-70%	-70%	-80%
Sun InBev Ukraine	SUNI	-45%	-61%	-73%	-80%	-76%
Ukrproduct Group	UKR LN	-34%	-50%	-51%	-55%	-56%
UkrRos	UROS	-24%	-44%	-59%	-60%	-54%
Zhytomyr Dairy	ZHMZ	-70%	-75%	-80%	-83%	-78%
Mironivskiy Hliboproduct	MHPC LI	-43%	-57%	n/a	n/a	n/a
REAL ESTATE & CONSTRUCTION						
Aisi Realty	AISI LN	-51%	-68%	-72%	-75%	-78%
DUPD	DUPD LN	-21%	-37%	-52%	-60%	-57%
KDD Group	KDDG LN	-59%	-83%	-82%	-85%	n/a
TKS Real Estate	37W1 GR	-19%	-28%	-26%	-26%	-25%
TMM Real Estate Development	TR61 GR	-41%	-51%	-54%	-70%	-67%
XXI Century Investments	XXIC LN	-65%	-77%	-83%	-84%	-85%
Mostobud	MTBD	-65%	-65%	-75%	-77%	-71%

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