



Ukraine / Banking

# Megabank

## 74% Share Capital Increase

### BUY

May 28, 2007

12M Target

Undiluted  
USD 1.61

Diluted  
USD 0.93

**Alexander Viktorov**

+380 44 207 5030  
av@concorde.com.ua

#### Market Information

Bloomberg	MEGA UZ
No of Shares, mln	
Current	115
After share issue	200
Market price, USD	1.15
Market price adjusted for the new # of shares, USD	0.74

<b>MCap, USD mln</b>	<b>132</b>
Free float	20%
FF MCap, USD mln	26.4

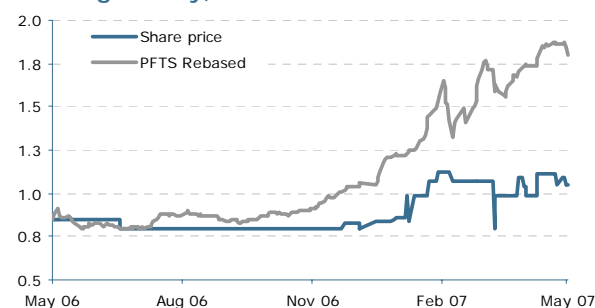
#### Stock Ownership

M-Invest	33.5%
Institutional investors	20.0%
Avtramat	10.0%
Mega-Garant Life	5.2%
Turboatom	3.2%
Other	28.1%

#### Ratios, 2006

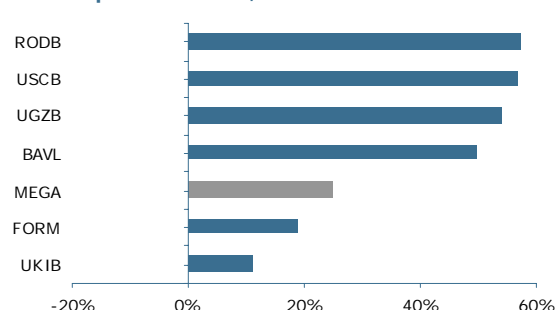
Net Interest Margin	4.3%
Net Margin	15.0%
ROE	8.2%
Cost/Income	70.0%

#### Trading history, USD



Source: PFTS

#### Sector performance, YTD



\* PFTS Mid adjusted for new share issues is used

#### Key Financials, USD mln

	Loans	Deposits	Equity	Net income
2006	143	162	37	2.2
2007E	217	222	56	3.8
2008E	312	302	70	5.8

Spot exchange rate: 5.05

	P/E	P/B	P/Loans	P/Deposits
	59.2	4.0	0.9	0.8
	34.8	2.7	0.6	0.6
	22.8	2.1	0.4	0.4

**Concorde Capital**  
 3V Sportyvna Square  
 2nd entrance, 3rd floor  
 Kyiv 01023, UKRAINE

Tel: +380 44 207 5030  
 Fax: +380 44 206 8366  
[www.concorde.com.ua](http://www.concorde.com.ua)  
[office@concorde.com.ua](mailto:office@concorde.com.ua)

#### CEO

Igor Mazepa

[im@concorde.com.ua](mailto:im@concorde.com.ua)

#### Head of Equity Sales

Lucas Romriell

[lr@concorde.com.ua](mailto:lr@concorde.com.ua)

#### Equity Sales

Marina Martirosyan  
 Anastasiya Nazarenko

[mm@concorde.com.ua](mailto:mm@concorde.com.ua)  
[an@concorde.com.ua](mailto:an@concorde.com.ua)

#### Director of Research

Konstantin Fisun, CFA

[kf@concorde.com.ua](mailto:kf@concorde.com.ua)

#### RESEARCH COVERAGE BY SECTOR

##### Strategy

Konstantin Fisun  
 Oleksandr Klymchuk

[kf@concorde.com.ua](mailto:kf@concorde.com.ua)  
[ok@concorde.com.ua](mailto:ok@concorde.com.ua)

##### Metals & Mining

Eugene Cherviachenko

[ec@concorde.com.ua](mailto:ec@concorde.com.ua)

##### Utilities (Telecom, Energy)

Alexander Paraschiy

[ap@concorde.com.ua](mailto:ap@concorde.com.ua)

##### Oil & Gas, Chemicals

Vladimir Nesterenko

[vn@concorde.com.ua](mailto:vn@concorde.com.ua)

##### Consumer/Retail Group

Andriy Gostik  
 Olha Pankiv  
 Alexander Romanov  
 Anna Dudchenko

[ag@concorde.com.ua](mailto:ag@concorde.com.ua)  
[op@concorde.com.ua](mailto:op@concorde.com.ua)  
[ar@concorde.com.ua](mailto:ar@concorde.com.ua)  
[ad@concorde.com.ua](mailto:ad@concorde.com.ua)

##### Machinery

Olha Pankiv  
 Eugene Cherviachenko  
 Inna Perepelytsya

[op@concorde.com.ua](mailto:op@concorde.com.ua)  
[ec@concorde.com.ua](mailto:ec@concorde.com.ua)  
[pi@concorde.com.ua](mailto:pi@concorde.com.ua)

##### Financial Services, Macroeconomics

Alexander Viktorov

[av@concorde.com.ua](mailto:av@concorde.com.ua)

##### Fixed Income

Oleksandr Klymchuk

[ok@concorde.com.ua](mailto:ok@concorde.com.ua)

##### Corporate Governance

Nick Piazza

[np@concorde.com.ua](mailto:np@concorde.com.ua)

##### News/Production

Nick Piazza  
 Polina Khomenko

[np@concorde.com.ua](mailto:np@concorde.com.ua)  
[pk@concorde.com.ua](mailto:pk@concorde.com.ua)

##### Editor

Brad Wells

[bw@concorde.com.ua](mailto:bw@concorde.com.ua)

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