

Metals & Mining: The Market At A Glance

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Andriy Gostik

+38 044 207 50 37

ag@concorde.com.ua

Eugene Cherviachenko

+38 044 207 50 37

ec@concorde.com.ua

Company	Ticker	Rec.	Market Price, USD	Target Price, USD	Upside, %	YTD, %	Avg.Mo.Tr. Vol, USD mln
Steel							
Mittal Steel Kryvyi Rig	KSTL	HOLD	1.19	1.22	3%	50.8	0.43
Mariupol Illicha	MMKI	BUY	0.49	0.65	34%	3.4	0.67
Azovstal	AZST	BUY	0.36	0.51	41%	-21.7	0.92
Zaporizhstal	ZPST	SUSP	Tr	Susp	n/a	Tr	1.07
Alchevsk Metal	ALMK	BUY	0.04	0.07	66%	-5.6	0.41
Enakievo Iron & Steel	ENMZ	N/R	5.12	N/R	n/a	-0.6	0.26
DniproSpetsStal	DNSS	BUY	176.53	210	19%	40.6	0.95
DMK Petrovskogo	DMZP	N/R	0.04	N/R	n/a	-99.8	0.01
Donetsk Metal Plant	DOMZ	SELL	0.11	0.1	-11%	-59.8	0.11
Donetsk Metal Rolling	DMPZ	HOLD	0.03	0.03	12%	-76.5	0.03
Ferroalloys							
Nikopol Ferroalloy	NFER	N/R	1.24	N/R	n/a	-18.1	0.07
Zaporizhya Ferroalloy	ZFER	BUY	0.07	0.2	121%	-46.7	0.10
Stakhanov Ferroalloy	SFER	BUY	0.005	0.007	41%	-33.3	0.02
Pipes							
Nyzhnyodniprovsky Pipe	NITR	BUY	17.77	21.88	23%	96.5	1.81
Khartsyzk Pipe	HRTR	U/R	0.31	0.33	6%	64.1	0.01
Novomoskovsk Pipe	NVTR	BUY	9.26	10.12	9%	51.6	0.33
Dnipropetrovsk Pipe	DTRZ	BUY	103.66	118.90	15%	254.9	1.69
Iron Ore							
Poltava Iron Ore	PGOK	HOLD	10.25	8.8	-14%	-6.8	2.50
Pivdenny Iron Ore	PGZK	BUY	0.08	0.14	67%	-32.4	1.39
Sukha Balka	SUBA	BUY	0.09	0.19	113%	n/a	0.001
Cokes							
Avdiyivka Coke	AVDK	BUY	2.00	4.79	140%	-58.9	0.83
ZaporizhCoke	ZACO	BUY	1.00	2.47	147%	-22.3	0.41
Alchevsk Coke	ALKZ	SELL	0.05	0.05	-6%	-27.7	0.03
Yasnyivsky Coke	YASK	HOLD	0.32	0.3	-5%	-31.3	1.41
Bagliy Coke	BKOK	U/R	0.09	U/R	n/a	-46.2	0.01
Donetsk Coke	DKOK	SELL	0.13	0.08	-40%	-75.1	0.03
Coal							
Krasnoarmiyska-Zakhidna	SHCHZ	BUY	0.40	0.80	100%	n/a	0.06
Komsomolets Donbassa	SHKD	BUY	0.25	0.60	140%	300.0	0.26
Non-Ferrous							
Zaporizhya Aluminum	ZALK	HOLD	0.13	0.19	44%	-23.3	0.16

****Editor's Note:** Concorde Capital is introducing the *Market At A Glance* a new product to provide our clients with a tool to keep up to date with general trends and fundamental changes in specific sectors along with updates to our targets and recommendations in the form of simple easy to read tables.

Note: average monthly trading volumes, trailing 12 months

Financial Projections Revision

Company	Ticker	Sales					EBITDA					Net Income					Net Debt											
		2005		2006E		2007E		2005		2006E		2007E		2005		2006E		2007E		2005		2006E		2007E				
		fact	old	new	old	new	fact	old	new	old	new	fact	old	new	old	new	fact	old	new	old	new	fact	old	new	old	new		
Steel																												
Mittal Steel Kryvyi Rig	KSTL	2156.3	2846.1	2846.1	3156.8	3156.8	484.2	882.3	882.3	915.5	915.5	313.2	626.6	626.6	631.4	631.4	(258.5)	(50.0)	(126.0)	(50.0)	(80.0)							
Mariupol Iilicha	MMKI	2796.3	2642.0	2697.0	2853.4	2853.4	441.9	320.0	353.0	342.4	373.5	248.4	150.0	194.0	185.5	205.3	(164.1)	(150.0)	(150.0)	(150.0)	(150.0)							
Azovstal	AZST	2417.4	2220.5	2310.0	2398.1	2398.1	378.2	226.6	385.6	287.8	400.3	226.6	183.0	191.0	215.8	198.3	(61.6)		95.0		85.0							
Zaporizhstal	ZPST	1556.1	1510.0	1510.0	1585.0	1505.5	251.4	264.3	293.0	253.6	285.0	149.1	146.5	171.0	139.5	165.0	(21.3)	(50.0)	(81.0)	(50.0)	(40.0)							
Alchevsk Metal	ALMK	992.6	1198.0	1198.0	1281.9	1281.9	136.5	145.3	145.3	169.2	169.2	78.4	58.8	58.8	76.9	76.9	177.0	240.0	240.0	240.0	240.0							
Enakievo Iron & Steel	ENMZ	604.4	635.0	635.0	n/a	654.1	(16.3)	29.0	42.0	n/a	43.3	(12.0)	10.0	14.0	n/a	14.4	35.8	5.0	0.0	n/a	0.0							
DniproSpetsStal	DNSS	441.3	430.0	465.0	510.0	501.0	27.8	35.0	53.0	54.4	57.1	6.4	16.0	33	30.7	35.6	64.3	51.0	53	51.4	51.4							
DMK Petrovskogo	DMZP	389.0	410.0	431.0	n/a	436.0	3.0	6.0	3.0	n/a	8.0	(6.9)	1.0	3.0	n/a	4.0	15.0	31.0	98.0	n/a	98							
Donetsk Metal Plant	DOMZ	271.9	190.0	105.0	64.0	130.0	4.6	5.0	4.0	6.0	5.0	1.5	1.0	2.7	4.0	3.3	5.9	5.0	6.0	84.6	6.0							
Donetsk Metal Rolling	DMPZ	61.3	63.0	60.5	170.0	62	5.8	5.7	3.8	4.0	3.9	4.7	3.9	0.7	1.0	0.7	(0.5)	1.0	0.0	28.0	0.0							
Ferrous Alloys																												
Nikopol Ferroalloy	NFER	481.4	495.0	492.8	n/a	n/a	6.8	10.0	4.9	n/a	n/a	(3.7)	2.0	(1.5)	n/a	n/a	6.6	4.0	87.6	n/a	n/a							
Zaporizhza Ferroalloy	ZFER	316.4	332.6	322.0	367.0	367.0	5.4	49.7	19.0	59.0	59.0	(2.2)	27.6	5.1	33.0	33.0	11.5	49.0	53.8	44.0	44.0							
Stakhanov Ferroalloy	SFER	93.9	127.7	130.5	150.0	150.0	(1.1)	10.3	10.3	21.0	21.0	(5.9)	1.1	2.6	9.0	9.0	23.4	41.2	41.2	39.0	39.0							
Pipes																												
Nyzhnyodniprovsky Pipe	NITR	622.8	734.1	734.1	831.7	831.7	124.8		167.0	210.5	210.5	103.3	113.9	95.0	124.8	124.8	(51.1)	173.7	173.7	184.4	184.4							
Khartsyzk Pipe	HRTR	297.9	528.9	528.9	650.4	650.4	51.1	185.8	127.2	150.0	150.0	26.6	81.5	81.5	97.4	97.4	19.9	15.0	15.0	5.8	5.8							
Novomoskovsk Pipe	NVTR	122.0	153.1	169.0	153.3	161.0	4.6	127.2	15.7	14.2	14.2	1.4	4.1	9.7	8.3	8.3	1.1	1.5	1.5	1.9	1.9							
Dnipropetrovsk Pipe	DTRZ	144.0	161.2	161.2	188.3	188.3	25.0	9.7	9.7	10.3	10.3	21.7	5.1	5.1	5.1	5.1	6.0	12.2	12.2	16.4	16.4							
Iron Ore																												
Poltava Iron Ore	PGOK	434.6	451.7	451.7	564.8	564.8	104.9	97.9	97.9	133.6	133.6	56.5	33.6	33.6	52.3	52.3	198.5	221.2	221.2	288.7	288.7							
Pivdenny Iron Ore	PGZK	266.3	315.7	315.7	397.8	397.8	37.4	29.3	29.3	53.2	53.2	5.0	1.8	1.8	19.6	19.6	47.2	87.9	87.9	94.8	94.8							
Sukha Balka	SUBA	58.4	71.2	71.2	71.9	71.9	11.9	11.7	11.7	13.5	13.5	6.7	5.2	5.2	6.7	6.7	11.8	12.3	12.3	8.9	8.9							
Cokes																												
Avdiyivka Coke	AVDK	1128.4	498.9	627.0	540.7	540.7	190.3	62.4	81.0	70.3	70.3	73.6	14.6	25.4	25.6	25.6	261.6	246.7	155.0	221.0	155.0							
ZaporizhCoke	ZACO	335.6	328.4	318.0	349.0	349.2	27.6	26.4	26.3	29.0	29.0	18.4	16.9	16.9	19.0	18.5	(1.1)	15.7	(15.0)	12.0	(10.0)							
Alchevsk Coke	ALKZ	170.8	229.0	390.0	250.6	409.5	20.8	27.5	38.0	28.8	39.9	7.5	10.8	18.0	7.8	18.9	27.9	92.3	32.0	142.0	32.0							
Yasnyivsky Coke	YASK	213.5	170.5	255.0	222.3	270.0	16.6	15.3	27.0	24.5	28.6	8.2	7.5	16.0	13.6	16.9	(0.5)	11.9	0.0	13.0	0.0							
Bagliy Coke	BKOK	140.0	101.8	135.0	120.2	120.2	8.0	7.7	5.0	10.2	10.2	3.8	4.5	4.5	6.3	6.3	(0.1)	5.1	5.1	2.0	1.7							
Donetsk Coke	DKOK	56.6	45.3	32.0	52.5	35.0	11.1	1.4	8.0	6.3	6.3	4.7	(0.7)	5.0	3.1	3.1	(0.1)	1.0	(1.0)	(1.0)	(1.0)							
Coal																												
Krasnoarmiyska-Zakhidna	SHCHZ	276.9	274.2	274.2	315.0	315.0	117.7	101.4	101.4	119.7	119.7	63.6	46.6	46.6	56.7	56.7	0.0	(0.2)	(0.2)	(0.2)	(0.2)							
Komsomolets Donbassa	SHKD	83.8	105.4	105.4	117.3	117.3	14.3	30.6	30.6	35.2	35.2	0.7	14.8	14.8	17.6	17.6	(0.6)	(0.6)	(0.6)	(0.6)	(0.6)							
Non-Ferrous																												
Zaporizhya Aluminum	ZALK	240.9	300.3	304.3	303.3	303.3	5.9	52.2	48.6	52.9	52.9	(4.8)	27.4	26.8	30.1	30.1	76.2	56.0	72.2	34.6	34.6							



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
 office@concorde.com.ua

CEO

Igor Mazepa

im@concorde.com.ua

Machine Building, Construction, Consumer Goods

Olha Pankiv

op@concorde.com.ua

Head of Equity Sales

Lucas Romriell

lr@concorde.com.ua

Financial Services & Macroeconomics

Alexander Viktorov

av@concorde.com.ua

Equity Sales

Marina Martirosyan

mm@concorde.com.ua

Anastasiya Nazarenko

an@concorde.com.ua

Oil & Gas, Chemicals

Vladimir Nesterenko

vn@concorde.com.ua

Director of Research

Konstantin Fisun, CFA

kf@concorde.com.ua

Fixed Income

Oleksandr Klymchuk

ok@concorde.com.ua

Chief Strategist

Tom Warner

tw@concorde.com.ua

News/Production

Nick Piazza

np@concorde.com.ua

Polina Khomenko

pk@concorde.com.ua

Utilities (Telecom, Energy)

Alexander Paraschiy

ap@concorde.com.ua

Editor

Brad Wells

bw@concorde.com.ua

Metals & Mining

Andriy Gostik

ag@concorde.com.ua

Eugene Cherviachenko

ec@concorde.com.ua

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