



CONCORDE CAPITAL

Ukraine / Equity Strategy

SCM_BG Index

PES-Energougol included in SCM_BG Index

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<http://www.oligarch.com.ua>

Oleksandr Klymchuk

ok@concorde.com.ua

+380 44 391 5577

- After serving one-month on a watch list following its listing on the PFTS, PES-Energougol (ENUG: SELL) is included into SCM_BG Index, effective today.
- PES-Energougol is materially influenced by SCM (the group has operational control and 91.1% ownership: 66.5% of shares are held by DTEK Holdings Ltd and 24.6% by DTEK LLC, both of which are controlled by the SCM).
- Though FF is rather limited (8.9%, USD 8.7 mln), the stock meets minimum liquidity requirements: since its March 3 listing, 19 deals have been posted, regular bid and ask quotations have been available from several brokers.
- After inclusion, the SCM_BG index consists of 15 stocks with an aggregate MCap of USD 20.81 bln and aggregate free float of USD 657 mln. Utilities account for 24% of the index basket.

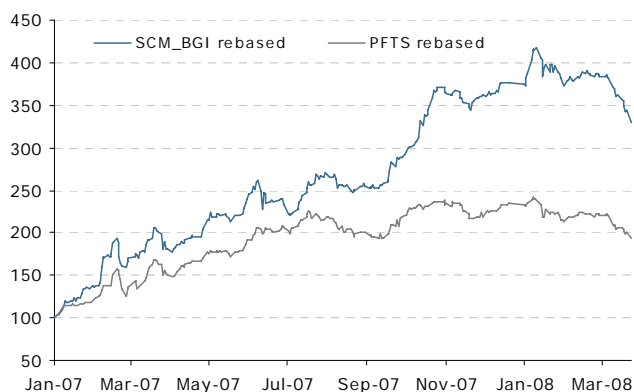
BG_Index returns

	2007	YTD*
Zhevago_BGI	134.9%	5.5%
IUD_BGI	191.1%	-9.6%
SCM_BG Index	277.1%	-12.2%
Grigorishyn_BGI	179.8%	-13.7%
Pinchuk_BGI	138.5%	-14.8%
Privat_BGI	135.5%	-16.0%
PFTS Index	135.3%	-18.3%

* As of March 31

Source: www.oligarch.com.ua, Concorde Capital

SCM_BG Index



Source: PFTS, Concorde Capital

Stocks in the SCM_BG Index basket

Ticker	Name	Sector	MCap, \$mn	Group's ownership		FF, \$mn	Return*	
				share	mkt value, \$m		2007	YTD
SGOK	Pivnichny Iron Ore	BASIC MATERIALS	6 741	99%	6 701	40.4	124%	59%
AZST	Azovstal	BASIC MATERIALS	4 230	98%	4 158	169.2	197%	-17%
DNEN	Dniproenergo	UTILITIES	2 387	40%	955	119.3	445%	-26%
CGOK	Centralny Iron Ore	BASIC MATERIALS	2 274	100%	2 263	11.4	136%	27%
HRTR	Khartsyzk Pipe	INDUSTRIAL	1 608	98%	1 575	32.2	148%	-15%
SHKD	Komsomolets Donbasa	ENERGY	962	95%	910	24.0	650%	20%
ENMZ	Enakievo Steel	BASIC MATERIALS	831	86%	711	114.6	1602%	-12%
AVDK	Avdiyivka Coke	BASIC MATERIALS	754	95%	716	24.1	151%	-11%
DOON	Donetskoblenergo	UTILITIES	328	25%	82	32.8	176%	-7%
DRMZ	Druzhkivka Machine Building	INDUSTRIAL	224	65%	146	26.9	244%	20%
ZACO	ZaporizhCoke	BASIC MATERIALS	186	36%	66	13.4	110%	-36%
HMBZ	Svitlo Shakhtarya	INDUSTRIAL	126	26%	33	31.5	122%	0%
DKOK	Donetsk Coke	BASIC MATERIALS	44	56%	25	3.4	-17%	38%
DGRM	Dongirmash	INDUSTRIAL	24	60%	14	4.7	94%	-20%
ENUG	PES-Energougol	UTILITIES	98	91%	89	8.7	n/a	n/a
TOTAL			20 815		18 443	657		

* Based on bid

Source: PFTS, Concorde Capital

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Concorde Capital
 2 Mechnikova Street
 21st Floor
 Kyiv 01601, UKRAINE

Tel.: +380 44 391 5577
Fax: +380 44 391 5571
www.concorde.com.ua
office@concorde.com.ua

CEO

Igor Mazepa

im@concorde.com.ua

Equity Sales

Anastasiya Nazarenko
 Duff Kovacs, CFA
 Marina Martirosyan
 Andriy Supranonok

an@concorde.com.ua
 dk@concorde.com.ua
 mm@concorde.com.ua
 sap@concorde.com.ua

Director of Research

Konstantin Fisun, CFA

kf@concorde.com.ua

RESEARCH COVERAGE BY SECTOR

Strategy

Konstantin Fisun
 Oleksandr Klymchuk

kf@concorde.com.ua
 ok@concorde.com.ua

Metals & Mining

Eugene Cherviachenko
 Andriy Gerus

ec@concorde.com.ua
 ga@concorde.com.ua

Utilities (Telecom, Energy)

Alexander Paraschiy

ap@concorde.com.ua

Oil & Gas, Chemicals

Vladimir Nesterenko

vn@concorde.com.ua

Consumer/Real Estate Group

Andriy Gostik, CFA
 Olha Pankiv
 Alexander Romanov
 Anna Dudchenko

ag@concorde.com.ua
 op@concorde.com.ua
 ar@concorde.com.ua
 ad@concorde.com.ua

Machinery

Eugene Cherviachenko
 Inna Perepelytsya

ec@concorde.com.ua
 pi@concorde.com.ua

Financial Services, Retail

Alexander Viktorov

av@concorde.com.ua

Macroeconomics

Polina Khomenko

pk@concorde.com.ua

Fixed Income

Oleksandr Klymchuk

ok@concorde.com.ua

News/Production

Polina Khomenko

pk@concorde.com.ua

Editor

Brad Wells

bw@concorde.com.ua

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