

November 27, 2007

Current Price: USD 2.51
12M Target: USD 2.50

HOLD

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Bloomberg SHKD UZ

Market information

No of Shares, mln	334.9
Market Price, USD	2.5
52Wk H/L, USD	1.1/2.5
MCap, USD mln	837.2
Free float	2.5%
Free float, USD	20.9

Corporate governance

Concorde Rating* **A**

* The rating is based on Concorde Capital's corporate governance survey. Q denotes quality corporate governance standards, AA - above average standards, A - average, BA - below average and P - poor.

Ownership

DTEK	94.6%
Other	5.4%

Ratios 2007E

EBITDA Margin	37.3%
Net Margin	11.8%
Net Debt/ Equity	0.0

Last week's announcement of DTEK's five-year plan for coal production makes it obvious that Komsomolets Donbassa's revenues can only be price driven. The mine's selling price is benchmarked to the artificially inflated, state-mandated purchase price for steam coal and in the long-term is subject to downside risk, which is especially precarious given the mine's status as a cost center within DTEK. Meanwhile, we raise our forecast for the company's selling price by 35% yoy in 2008. Our new target price of USD 2.5 per share is only enough to justify a HOLD.

Production growth rather limited

According to DTEK's recently announced 5Y plan, Komsomolets' production will only grow to 4 mln mt per annum by 2012 (+15%) compared to the total holding's coal output growth to 22 mln mt by 2012 (+50%). We see limited markets for Komsomolets' coal as the primary explanation.

Cost center within DTEK

Komsomolets, an upstream asset of its only consumer, Vostokenergo (both owned by DTEK), sells coal below the state purchase price, bolstering the competitiveness of Vostokenergo. In 3Q07, the discount between the state price for steam coal and the company's selling price widened to 35% from 19% in 1Q07: Komsomolets' coal price is now USD 43/mt versus the state's average of USD 66/mt. We forecast a 30% discount to prevail in the mid-term.

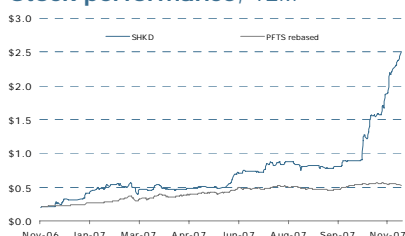
State pricing system of coal poses risks

State GenCos buy coal from state mines at an inflated price set by the government (without any officially disclosed formula). We believe the government will keep inflating the price in 2008 to subsidize its loss-making mines. Pending liberalization of the market imposes downside risks for Komsomolets: the average spot price is some 15% below the state-mandated price.

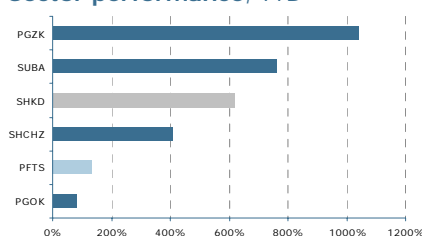
We upgrade our forecasts and target

Given better-than-expected 9M07 financials (sales up 40.3% yoy; EBITDA margin 38% vs. our full year forecast of 30%), we upgrade our 2007 forecasts. In 2008, we envisage 35% yoy sales growth to USD 205 mln, EBITDA margin will remain flat and net margin to grow to 20% from 12% in 2007E. Peer comparison gives a new target price of USD 2.5 per share. After more than 600% YTD run, the stock's once-significant upside has evaporated.

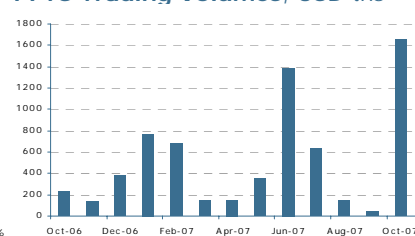
Stock performance, 12M



Sector performance, YTD



PFTS Trading Volumes, USD ths



Source: PFTS, Concorde Capital estimates, Note: PFTS mid-price

Key financials, USD mln

	Sales	EBITDA margin	Net margin
2006	110.2	26.1%	6.6%
2007E	153.0	37.3%	11.8%
2008E	205.0	41.5%	19.5%

	EV/S	EV/EBITDA	P/E
2006	7.6	29.2	n/m
2007E	5.5	14.7	46.51
2008E	4.1	9.85	20.93

UAH/USD Spot exchange rate is 5.05

Output growth rather limited

Last week Komsomolets' parent, the Donbas Fuel and Energy Company (DTEK), announced plans to lift the total holding's coal extraction by around 50% by 2012 (to 22 mln mt). Most of the increase will come from Pavlohrad Coal – nearly 5 mln mt by 2012 (or +46.6%), while growth at Komsomolets Donbassa will be only 0.5 mln mt by 2012 (or +14.3%).

Unlike other mines, Komsomolets will be limited in its reply to growing demand for coal:

Limited growth in physical terms for Komsomolets

- Unlike Pavlohrad and Krasnodon Coal (two other SCM-related coal producers), Komsomolets' coal is not fit for coke making
- 100% of Komsomolets' coal is consumed by Luhanska TPS (one of three Vostokenergo thermal generators)
- Technologically, Komsomolets' coal fits two of three Dniproenergo thermal stations (DTEK acquired a 34% stake in Dniproenergo in August), but we see a low probability of such deliveries as the state still controls 51% and will lobby for supply from state mines
- Supply to state-owned electricity generators is unlikely as shipments from state mines have higher priority. We do not expect liberalization of the market (privatization) in the mid-term
- Export potential is limited by poor quality (high moisture/ash content) and restrictive transportation costs

Pavlohrad is easier solution for DTEK to boost coal extraction

- Incremental production at Komsomolets would come at a higher cost and be technologically more complicated compared to at four-times larger Pavlohrad
-

Selling price is unstable grounding

Cost center within parent DTEK

DTEK leverages Komsomolets and Pavlohrad Coal to give its electricity generator, Vostokenergo, a competitive edge. Cheaper costs allow Vostokenergo, a profit center within DTEK's value chain, to offer a lower priced kW to the Ukrainian wholesale electricity market, which secures priority loading. Vostokenergo's capacity utilization is presently the highest in Ukraine.

GenCos operation summary

	Sales 1H07,	Margin 1H07		9M07 operations		Coal capacity, MW
	USD mln	Gross, %	EBITDA, %	Load, %	Power production, GWh	
VSEN	439.0	34%	28%	55%	14 154	3 960
DNEN	315.4	20%	16%	30%	11 204	5 760
ZAEN	340.7	15%	9%	36%	11 069	4 700
CEEN	277.9	18%	15%	34%	10 080	4 550
DOEN	139.9	23%	16%	28%	4 767	2 610

Source: Company data, Energobusiness, Concorde Capital research

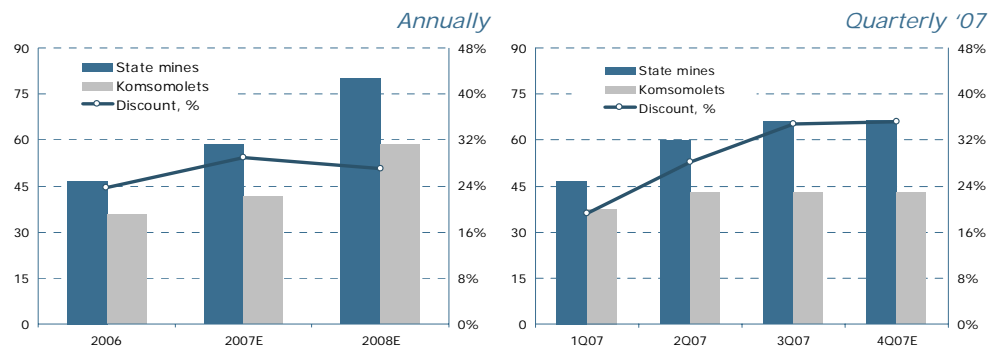
GenCos' Capacity Tender: The electricity price set by each GenCos along with corresponding capacity bids for each energy generating unit are submitted to the dispatcher each morning. All units are arranged according to their marginal price (i.e. price of each extra MW supply). The cheapest units are included first into the schedule, while the most expensive are last (see Concorde's report of May 2005).

Gap between reported and potential sales widens

According to our calculations based on Komsomolets' coal quality, technologies used by Luhanska TPS (the mine's only consumer at present) and the coal purchase price of state GenCos, the discount of Komsomolets' selling price cannot be lower than 10-15% in 2008 to maintain Vostokenergo's competitive advantage.

In fact, the discount between Komsomolets' selling price and the state-mandated purchase price of coal widened to 35% in 3Q07 from 19% in 1Q07. While the state purchase price grew 41% to USD 66/mt in 3Q07 compared to 1Q07, the selling price of Komsomolets increased by 14% to USD 43/mt. We forecast a ~30% discount to prevail in the mid-term.

Average steam coal prices in Ukraine, USD/mt



Source: Company data, Ministry of Coal, Concorde Capital estimates

State pricing system poses risks

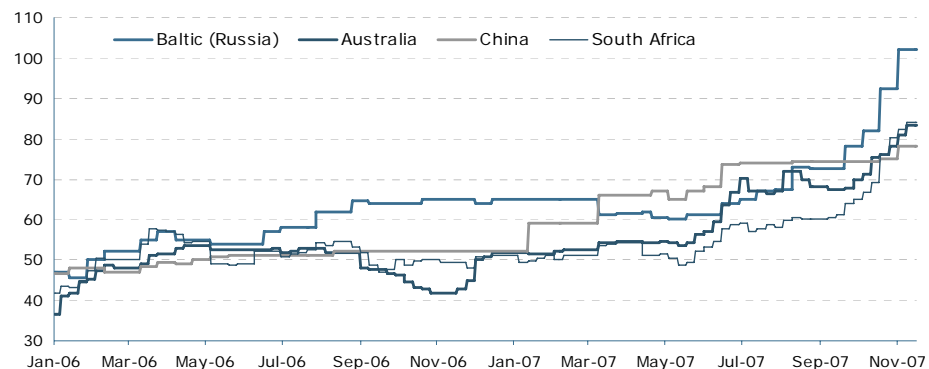
Demand/supply are not the key determinants of Ukrainian prices for steam coal due to the following: 1) state-owned GenCos buy coal from state coal mines; 2) Vostokenergo, the only private generator, receives coal from its own mines. The spot market remains narrow, mainly determined by Russian imports. While Vostokenergo leverages its suppliers to produce cheaper electricity, the government seems to do something different: they make GenCos buy steam coal at inflated prices, without adjusting for quality, in order to support state-owned mines. At present, the state price average is almost on par with the price of high-grade coal imported from Russia.

While beneficial for Komsomolets in the short-term, this pricing policy poses a downside risk for the company's top line in the long run. Presently, Komsomolets' pricing is guided by the government's price policy. If the current system is eliminated, Ukrainian GenCos would have an opportunity to buy coal of the same quality cheaper, thus increasing their cost competitiveness against Vostokenergo. In order to maintain competitive electricity pricing, Komsomolets would have to adjust accordingly.

We forecast the state price for coal will grow 35% yoy in 2008

In 2008 we forecast the government will increase the state-mandated purchase price for coal 35% yoy to nearly USD 80/mt. Approval of the pricing policy by the Cabinet of Ministers for the year is expected in Dec-Jan, and higher prices will be easy to justify, given the favorable global coal markets: in 2H07 global prices soared 50% yoy, driven by strong seasonal demand and a shortage of transportation facilities.

Spot steam coal prices, USD/mt (fob)



Source: Bloomberg

Note: Prices for steam coal grades with calorific above 6000 kc; Komsomolets' coal calorific is above 5000 kc

We forecast the average spot price for 2008 at USD 70/mt.

2008 forecasts upgrade

We revise 2007 projections for Komsomolets based on 9M07 data. Our 2008 top line estimate is a function of:

- Extraction of 3.5 mln mt of coal
- Selling price of USD 58.5/mt

Bottom line projections are based on USD 33/mt (up 12% yoy) cash cost of produced coal in 2008.

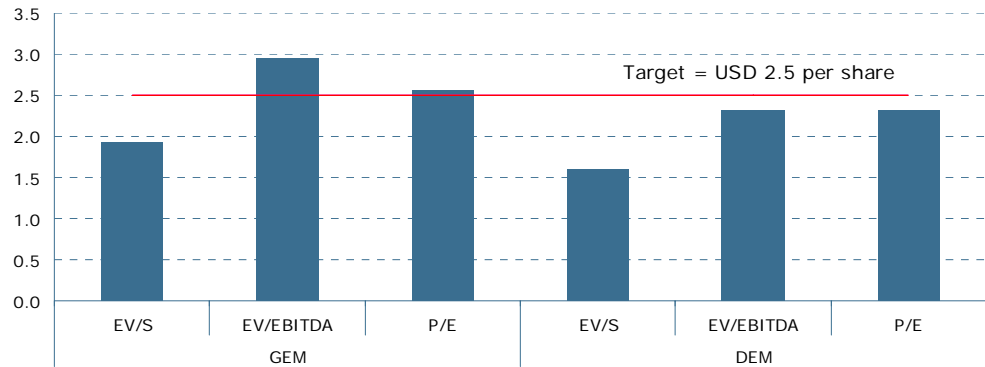
Interim results and forecast revisions, USD mln

	9M06	9M07	YoY	2007E		2008E
				old	new	
Sales	79.1	111.0	40.3%	117.3	153.0	205.0
EBITDA	23.1	41.7	80.2%	35.2	57.0	85.0
margin, %	29.2%	37.6%	+8.4 p.p.	30.0%	37.3%	41.5%
Net Income	11.4	11.7	2.2%	17.7	18.0	40.0
margin, %	14.4%	10.5%	-3.9 p.p.	15.1%	11.8%	19.5%
Production, ths mt	2.2	2.6	14%	3.60	3.55	3.50

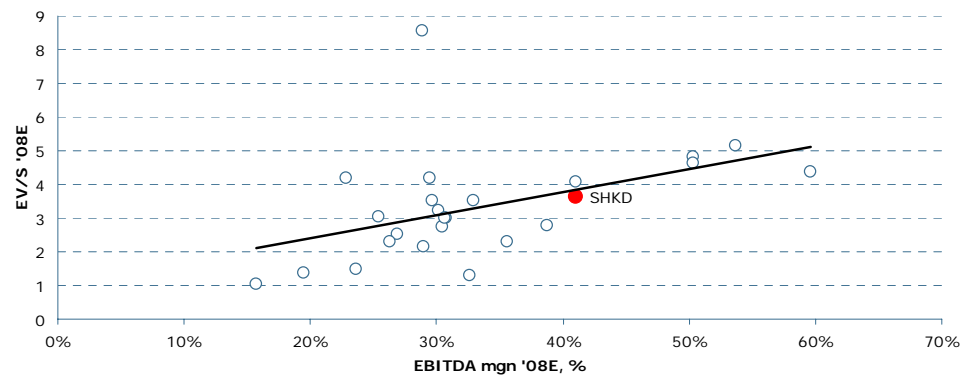
Source: Company data, Concorde Capital estimates

Valuation summary

We value Komsomolets Donbasa using a comparison to developed and emerging market peers. Comparison to GEM peers is more adequate, in our opinion, as growth rates and profitability are the closest to Komsomolets. We set our 12M target price of USD 2.5 per share in between implied prices based on forward-looking GEM and developed market profitability multiples.



EV/S vs. EBITDA mgn '08E



Source: Bloomberg, Thomson Financial, Concorde Capital estimates

Valuation

	MCap, USD mln	EV/S		EV/EBITDA		P/E	
		2007E	2008E	2007E	2008E	2007E	2008E
Ukraine							
Komsomolets Donbasa	837.2	5.47	4.08	14.69	9.85	46.51	20.93
DEM Peers							
Peabody	15 864.2	3.42	3.03	18.41	11.93	34.78	21.32
Arch Coal	5 451.7	2.78	2.29	14.41	8.71	33.44	15.90
Consol	10 142.5	2.92	2.51	13.58	9.34	30.90	18.52
Massey	2 514.6	1.41	1.36	7.73	7.01	21.32	18.26
Macarthur	1 371.0	3.82	3.02	16.31	9.80	27.61	16.96
Foundation Coal Holdings Inc	1 851.2	1.61	1.48	8.02	6.27	43.79	20.79
Centennial Coal Company Limited	1 194.6	2.18	2.16	9.46	7.48	34.82	20.33
Felix Resources Limited	1 403.4	5.48	4.18	27.38	14.18	41.69	24.05
Gloucester Coal Limited	390.8	2.95	2.74	12.38	8.98	22.20	14.58
Coal & Allied Industries Limited	5 979.3	5.22	4.18	36.43	18.31	62.62	37.67
Alpha Natural Resources Inc	1 751.8	1.18	1.03	9.20	6.57	58.89	21.55
Fording Canadian Coal Trust	5 080.1	3.46	3.01	13.20	9.81	15.30	11.76
Median		2.93	2.63	13.39	9.16	34.11	19.42
Implied SHKD price, USD		1.34	1.61	2.28	2.32	1.83	2.32
<i>Upside/Downside</i>		<i>-41%</i>	<i>-29%</i>	<i>1%</i>	<i>3%</i>	<i>-19%</i>	<i>3%</i>
GEM Peers							
China Shenhua Energy Company Limited	107 712.0	10.32	8.55	19.74	15.92	37.11	29.27
China Coal Energy Company Limited	33 265.5	6.66	5.16	25.63	17.37	43.35	28.87
Yanzhou Coal Mining Company Limited	8 956.6	4.26	3.51	10.61	8.55	21.22	15.99
Raspadskaya	3 528.8	5.76	4.38	9.38	7.36	18.99	13.15
Shanghai Datun Energy Resources	2 806.5	4.23	3.80	14.42	12.19	46.52	52.51
Shanxi Guoyang Northwest Energy	3 144.3	2.22	1.89	13.94	15.30	41.09	35.37
Shanxi Lanhua SCI-Tech	2 220.6	6.28	4.80	15.80	15.28	25.82	21.47
Shanxi Xishan 'A'	10 225.5	10.89	9.63	32.66	29.29	71.57	59.34
Banpu Public PCL	3 473.6	4.13	3.52	14.87	11.65	19.92	15.71
Belon	805.0	1.88	1.29	8.80	3.97	16.22	11.15
Tambang Batubara Bukit	2 914.7	6.17	4.82	25.78	16.68	38.39	25.87
Bumi Resources	11 419.2	4.85	3.64	19.52	10.23	19.93	22.77
Straits Asia Resources Limited	1 828.7	7.44	3.21	33.97	6.38	44.71	9.28
Semirara Mining Corp.	334.0	2.66	2.30	5.17	4.57	18.57	15.96
Yuzny Kuzbass	2 579.1	3.01	2.76	7.92	7.12	11.51	10.14
Median		4.85	3.64	14.87	11.65	25.82	21.47
Implied SHKD price, USD		2.22	2.23	2.53	2.96	1.39	2.57
<i>Upside/Downside</i>		<i>9%</i>	<i>14%</i>	<i>30%</i>	<i>36%</i>	<i>-25%</i>	<i>29%</i>

Source: Bloomberg, Thomson Financial, Concorde Capital estimates
 Note: Prices for peers as of November 22

Appendix 1: Key financials

in USD mln, unless otherwise stated

	Sales		EBITDA mgn, %		Net mgn, %	
	2007E	2008E	2007E	2008E	2007E	2008E
Ukraine						
Komsomolets Donbassa	153.0	205.0	37%	41%	12%	20%
DEM Peers						
Peabody	5 436.0	6 002.6	19%	25%	8%	12%
Arch Coal	2 406.0	2 865.3	19%	26%	7%	12%
Consol	3 681.0	4 246.9	21%	27%	9%	13%
Massey	2 390.1	2 536.2	18%	19%	5%	5%
Macarthur	336.5	415.4	23%	31%	15%	19%
Foundation Coal Holdings Inc	1 493.9	1 575.8	20%	24%	3%	6%
Centennial Coal Company Limited	782.0	671.1	23%	29%	4%	9%
Felix Resources Limited	279.8	373.7	20%	29%	12%	16%
Gloucester Coal Limited	134.8	149.0	24%	30%	13%	18%
Coal & Allied Industries Limited	1 209.4	1 460.9	14%	23%	8%	11%
Alpha Natural Resources Inc	1 829.5	1 986.8	13%	16%	2%	4%
Fording Canadian Coal Trust	1 516.5	1 738.2	26%	31%	22%	25%
Average			20%	26%	9%	12%
GEM Peers						
China Shenhua Energy Company Ltd	10 735.2	12 919.9	52%	54%	27%	28%
China Coal Energy Company Ltd	4 893.3	6 260.7	26%	30%	16%	18%
Yanzhou Coal Mining Company Ltd	1 937.1	2 285.0	40%	41%	22%	25%
Shanghai Datun Energy Resources	679.3	735.1	29%	31%	9%	7%
Shanxi Guoyang Northwest Energy	1 232.4	1 386.8	16%	12%	6%	6%
Shanxi Lanhua SCI-Tech	345.0	451.0	40%	31%	25%	23%
Shanxi Xishan 'A'	995.0	1 157.7	33%	33%	14%	15%
Banpu Public PCL	941.1	1 107.7	28%	30%	19%	20%
Tambang Batubara Bukit	445.1	561.2	24%	29%	17%	20%
Bumi Resources	2 295.8	2 894.7	25%	36%	25%	17%
Straits Asia Resources Ltd	244.1	559.1	22%	50%	17%	35%
Semirara Mining Corp.	126.3	134.8	51%	50%	14%	16%
China Shenhua Energy Company Ltd	10 735.2	12 919.9	52%	54%	27%	28%
Belon	546.1	792.0	21%	33%	9%	9%
Yuzny Kuzbass	923.0	1 004.1	38%	39%	24%	25%
Raspadskaya	646.4	809.6	61%	60%	29%	33%
Average			34%	37%	18%	20%

Source: Bloomberg, Thomson Financial, Concorde Capital estimates

Appendix 2: Financial remarks

Financial Investments

In August Komsomolets became owner of a 17.1% stake in Dniproenergo via its 50%-owned SPV, which controls 34% in Dniproenergo. As a result, Komsomolets' Financial Investments item on the balance sheet increased by USD 104 mln, with an offsetting increase in current liabilities as of September 30. We think that in the mid-term, the mine will transfer its SPV stake to DTEK, thus we did not include it in our valuation.

Financial Expenses

In 3Q07 the company's interest expenses dropped to USD 0.5 mln from USD 1.4 mln in 1Q07 and USD 3.2 mln in 2Q07. As we expected, tax optimization schemes with extremely high interest payments, which were used by the company starting in 4Q06 (see our report as of April 4, 2007) ended, although the risk of these schemes still exists.

Selected financials (quarterly), USD mln

	3Q06	4Q06	1Q07	2Q07	3Q07
Balance sheet					
LT liabilities	1.2	50.0	46.8	23.1	23.1
LT interest bearing debt	0.0	25.7	23.3	0.0	0.0
Other LT	1.2	24.3	23.5	23.1	23.1
P&L, USD mln					
Interest expense	-0.02	-3.6	-1.4	-3.2	-0.5

Source: Company data

Appendix 3: Quarterly financials, UAS

Income Statement Summary. USD mln

	1Q06	2Q06	3Q06	4Q06	1Q07	2Q07	3Q07
Net Revenues, USD mln	25	24	29	31	32	40	40
<i>Change q-o-q</i>	3%	-4%	20%	6%	2%	25%	0%
Gross Profit	9.7	9.4	11.3	8.7	14.0	20.8	18.6
EBITDA	7	7	9	6	10	16	15
<i>margin</i>	29%	29%	30%	18%	33%	41%	38%
Depreciation	(2)	(2)	(3)	(2)	(7)	(5)	(4)
EBIT	5	5	6	3	3	11	11
<i>margin</i>	21%	21%	21%	10%	10%	28%	28%
Financial Expense, net	(0.0)	(0.0)	(0.0)	(3.6)	(1.4)	(3.2)	(0.5)
Other income/(expense)	(0)	(0)	(0)	(0)	(0)	0	(0)
PBT	5	5	6	(1)	1	8	11
Tax	(2)	(2)	(2)	(2)	(2)	(3)	(3)
<i>Effective tax rate</i>	29%	34%	39%	-275%	177%	37%	31%
Net Income	4	3	5	(4)	(1)	5	8
<i>Net Margin</i>	15%	13%	15%	-13%	-3%	13%	19%

Balance Sheet Summary. USD mn

	1Q06	2Q06	3Q06	4Q06	1Q07	2Q07	3Q07
Current Assets	39	27	31	33	20	22	15
Cash & Equivalents	0	0	1	2	0	1	1
Trade Receivables	19	15	17	12	11	12	7
Inventories	5	4	3	14	4	4	3
Other current assets	15	7	10	5	5	6	4
Fixed Assets	80	80	82	178	178	176	281
PP&E. net	70	69	69	170	176	173	172
Other Fixed Assets	10	11	13	8	3	4	108
Total Assets	119	107	113	211	199	198	296
Shareholders' Equity	39	42	46	99	99	104	112
Share Capital	17	17	17	16	17	17	17
Retained Earnings	25	25	25	83	100	101	95
Other	(3)	1	4	-	(18)	-	-
Current Liabilities	79	65	66	62	53	71	161
ST Interest Bearing Debt	-	-	-	-	-	5	3
Trade Payables	48	42	43	24	16	12	4
Other	26	18	18	33	33	46	146
LT Liabilities	0	0	1	50	47	23	23
LT Interest Bearing Debt	-	-	-	26	23	-	-
Other	0	0	1	24	23	23	23
Total Liabilities & Equity	119	107	113	211	199	198	296

Appendix 4: Disclosures

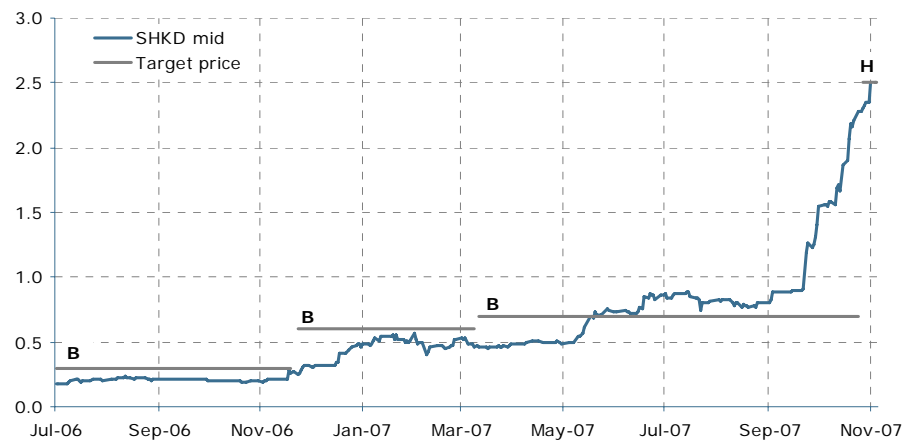
Analyst certification

I, Eugene Cherviachenko, hereby certify that the views expressed in this research report accurately reflect my personal views about the subject securities and issuers. I also certify that no part of my compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed in this research report.

Komsomolets Donbasa

Date	Target price, USD	Market Price, USD	Rec'	Action
25-July-06	0.30	0.18	BUY	Initiating
15-Dec-06	0.60	0.25	BUY	Maintain
04-Apr-07	0.70	0.47	BUY	Maintain
27-Nov-07	2.50	2.51	HOLD	Downgrade

SHKD Recommendation history, USD



Investment Ratings

The time horizon for target prices in Concorde Capital's research is 12 months unless otherwise stated. Concorde Capital employs three basic investment ratings: Buy, Hold and Sell. Typically, Buy recommendation is associated with an upside of 15% or more from the current market price; Sell is prompted by downside from the current market price (upside <0%); Hold recommendation is generally for limited upside within 15%. Though investment ratings are generally induced by the magnitude of upside, they are not derived on this basis alone. In certain cases, an analyst may have reasons to establish a recommendation where the associated range given above does not correspond. Temporary discrepancies between an investment rating and its upside at a specific point in time due to price movement and/or volatility will be permitted; Concorde Capital may revise an investment rating at its discretion. A recommendation and/or target price might be placed Under Review when impelled by corporate events, changes in finances or operations.

Investors should base decisions to Buy, Hold or Sell a stock on the complete information regarding the analyst's views in the research report and on their individual investment objectives and circumstances.

Concorde Rating Universe

Buy	37	44%
Hold	29	35%
Sell	7	8%
Under Review/Suspended	11	13%
Total	84	100%

Investment Banking Clients

Buy	9	82%
Hold	2	18%
Sell	0	0%
Under Review/Suspended	0	0%
Total	11	100%

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