



CONCORDE CAPITAL

Ukraine / Insurance

Universalna

Closer to being acquired, getting bigger

February 20, 2008

Current price: USD 2.28
12M Target: USD 3.00

BUY

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- We see majority stake reducing to 51%, strategic sale looms large
- M&A deals in Ukraine's insurance imply up to 50% upside for SKUN
- We expect SKUN's gross premiums to surge 166% in 2008
- OMTPL premiums to grow 150% in 2008 on stricter legal control
- Investment income turned positive to USD 2.7 mln in 9M07
- We upgrade our target to USD 3.00 per share, 31% upside

Tickers

Bloomberg SKUN UZ

Market information

Market price, USD	2.28
MCap, USD mln	269.0
52Wk Hi/Lo, USD	2.77/0.89
No of shares, mln*	100
Free float	40%
Free float, USD mln	107

* Subscription for additional 18 mln shares at USD 2.18 started on Jan 28 and will last till Mar 13, 2008

Corporate Governance

Concorde Rating* AA

* 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.

Shareholders

F.I.E.H.	60%
Institutional investors	40%

Ratios 2007E

Combined ratio	102.7%
Investment return	22.4%
ROE	1.2%

Strategic sale is now more evident

We are now more firm in our view that Universalna's shareholders have decided on exit by strategic sale. According to management, the major shareholder intends to reduce their share to the minimal required for control, 51%, by conceding subscription rights to the USD 39 mln additional share issue currently underway. An IPO would require either extra investment by the current owner or stake reduction to below 50% - we deem both of those options unlikely.

Recent acquisitions imply up to 50% upside for SKUN

The average 2.4x P/GPW ratio of recent M&A deals in the Ukrainian insurance sector implies an exit MCap of USD 322 mln for SKUN (USD 2.73/share), based on 2008E gross premiums written. We expect above sector average valuations closer to the 3.0x P/GPW fetched for the privatization of a 25% stake in Oranta in Oct. 2007, which suggests an MCap of USD 403 mln for Universalna, or USD 3.41 per share, implying 50% upside to SKUN's current market price. The largest retail network of over 100 outlets among other takeover targets and exposure to other CIS high-growth markets supports our opinion of higher valuations.

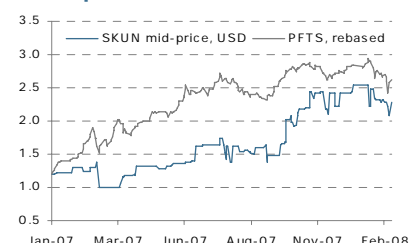
CIS expansion should drive GPW up 166% in 2008

In November and December 2007, Universalna concluded the acquisitions of small insurers Oradon (Ukraine) and Ascargo S.R.L. (Moldova). Universalna is currently engaged in talks to takeover top-tier players in Belarus and Moldova. According to management, the deals will be completed in 1H08. We estimate the acquisitions will bring SKUN's aggregate premiums to USD 134.2 mln in 2008, twice more our previous forecast.

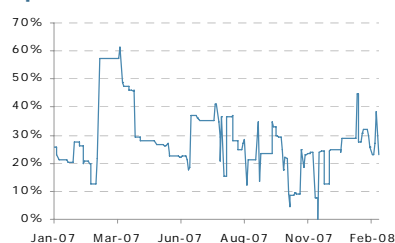
Target upgrade and risks

Based on recent M&A deals in Ukrainian insurance and residual income modelling, we set our new target at USD 3.00 per share, which yields a 31% upside. Beware of implementation risk: completing consolidation of CIS takeover targets during 2008 accounts for half of the upside.

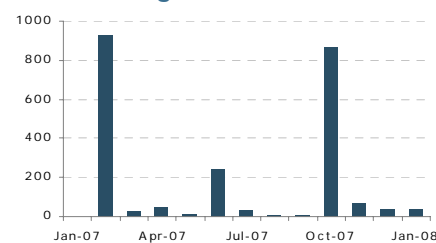
Stock performance, 12M



Spread, %



PFTS Trading Volumes, USD ths



Key financials* & ratios, USD mln

	Premiums	Net income	Book value
2007E	50.4	0.3	28.6
2008E	134.2	0.5	65.7
2009E	204.6	2.4	82.3

	P/GPW	P/E	P/B
2007E	5.4	896.8	9.4
2008E	2.0	534.1	4.1
2009E	1.3	111.6	3.3

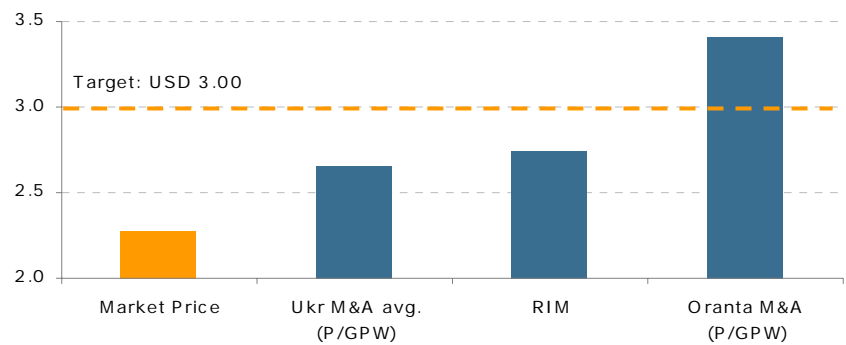
* Consolidated

Valuation summary

Based on recent M&A deals in Ukraine's insurance sector and our residual income model, we set a 12M target equity value for Universalna of USD 330 mln, or USD 3.00 per share, which implies a 31% upside to the current market price.

RIM analysis does not account for further takeovers, other than those currently being executed, or synergies from being acquired by a global insurer, which we believe to be the largest value drivers for the company in the mid-term. We rely more on P/GPW multiples from recent M&A deals concluded in Ukrainian insurance. We set our target at the middle of the range of prices implied by P/GPW from Oranta's privatization and average sector deals.

Universalna valuation summary



Source: Concorde Capital

Strategic sellout looms large

Exit solved in favor of strategic sale

As we wrote in our January 29 note, Universalna is currently raising USD 39 mln through an additional share issue to finance acquisitions in Ukraine, Moldova and Belarus. Subscription is running until March 13. Management informed us the major shareholder will reduce its share to the minimum needed for control, 51%, by conceding its subscription rights.

This supports our view that management is aiming for a strategic sellout in 2009 rather than the previously announced IPO of a 25% stake. An IPO will either require extra investment by the current owner or reduction of his stake to below 50%, making strategic sale problematic. We deem both of those options unlikely.

How much for Universalna?

Recent M&A deals in the Ukrainian insurance sector suggest an exit MCap of USD 313 mln based on 2008E gross premiums, implying 16% upside.

SKUN valuation summary on M&A deals in 2007

	P/GPW*	Universalna's implied**		
		MCap, USD mln	Share price, USD	Upside
Ukrainian avg.	2.3	313.1	2.65	16.4%
Oranta privatization	3.0	402.6	3.41	49.6%

* 2007E gross premiums

** Based on 2008E GPW

We think Universalna's shareholders will bargain for valuations above the sector average at exit, closer to those implied by the Oct. 2007 privatization of a 25% stake in Oranta, Ukraine's #2 insurer, to Kazakh bank TuranAlem.

Universalna's following attributes support our view:

- the largest national coverage (more than 100 branches) among other takeover candidates
- About 100% 2Y CAGR expected in GPW, driven by acquisitive expansion
- Increasing exposure to neighboring high-growth markets – Moldova currently and Belarus in the near-term

Universalna vs. Oranta

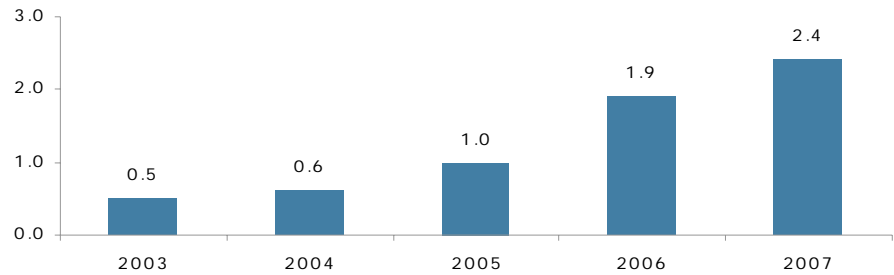
	Premiums, USD mln			Premiums growth		
	2007E	2008E	2009E	2007E	2008E	2009E
Universalna	50.4	134.2	204.6	50%	166%	52%
Oranta	131.2	196.8	285.4	38%	50%	45%

Source: Company data, Insurance Top, Concorde Capital estimates

Ukraine: Prices up, as top players on the table

M&A activity in Ukrainian insurance is moving up the tiers – while previous takeovers mostly involved small and mid-size groups, over 2007 international players grabbed control of four large local insurers. As competition intensifies, foreign newcomers are now willing to buy a sizable share of the market rather than just a footprint. Additionally, those global players that are already in, are willing to extend their market reach. This allows the owners of large domestic insurers to demand higher valuations at exit – the average P/GPW at deal climbed to 2.4x in 2007.

Average P/GPW at M&A deals in Ukrainian insurance



* P/Premiums ratio reported at the deal. Premiums estimates as of the year of the deal
 Source: Mergermarket, Merger & Acquisition magazine, media reports, Concorde Capital estimates

Russia: Valuations also driven upward

In neighboring Russia, foreign insurers, not particularly active on the market in the past, reported five takeovers in 2007, lifting valuations to a new zenith.

Russia M&A deals with foreign participation in 2007

Date	Target	Buyer	Stake acquired	Deal value, USD mln	P/GPW
Dec-07	RESO-Garantiya	AXA SA (French)	37%	1,150	2.6
May-07	RESO-Garantiya	EBRD	10%	150	2.3
May-07	Progres Garant	Allianz SE (Germany)	100%	n/a	-
Feb-07	NASTA Insurance	Zurich Finl Services	66%	124	1.7
Feb-07	Rosno	Allianz SE (Germany)	49%	750	2.0

Source: Merger & Acquisitions magazine, Concorde Capital estimates

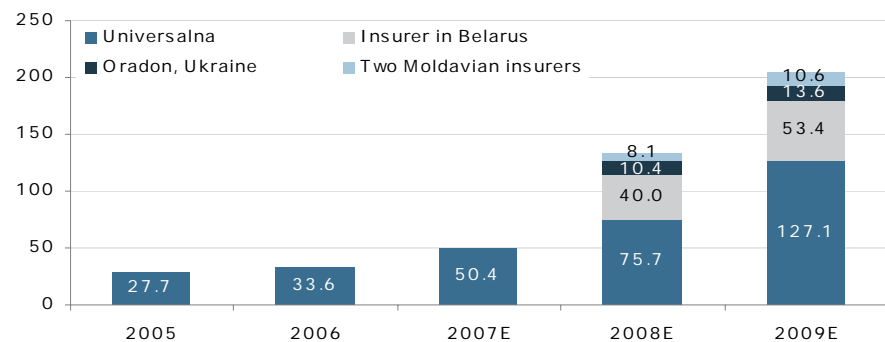
CIS expansion boosts value

During the last two months of 2007, Universalna announced it took over two small insurers in Ukraine and Moldova, was engaged in acquisition talks with top-tier companies in Belarus and Moldova and plans to buy another two-three regional players in Ukraine. We see the company's M&A activity as the largest value driver in 2008-2009.

Gross premiums will surge 166% in 2008

According to management, all acquisitions will be consolidated on Universalna's book during 2008, which will bring the company's aggregated gross premiums to USD 134.2 mln, twice more our previous estimates.

Universalna's gross premiums, USD mln



Source: Company data, Concorde Capital estimates

Belarus and Moldova: Two promising markets

Insurance markets in Belarus and Moldova, as in Ukraine, are in an early developing stage with Gross premiums/GDP at 0.7%, compared to the current CEE average of ~ 3.0%. We estimate Moldova and Belarus will grow at least fourfold over the next five years, led by motor segment. The growth will be fueled by rising GDP, consumer income, car lending and mortgages – the same forces that are driving Ukrainian insurance.

Insurance markets: Moldova, Belarus and Ukraine

	Moldova	Belarus	Ukraine
GDP, USD mln	3,290	36,828	106,500
Real GDP growth, yoy	5.0%	9.0%	7.3%
Real income growth, yoy	15.0%	17.5%	16.1%
Gross premiums, USD mln	45	258	2,738
Growth, yoy	38%	16.7%	7.6%
GWP/GDP *	0.7%	0.7%	0.8%
Life GWP, USD mln	1.6	12.6	89.3
Life-GWP/GDP	0.05%	0.03%	0.08%
# of players	34	23	411
# of foreign players	2	1	<15
Top-5 share	59%	85%	40%
Largest segment	motor (60%)	motor (40% of voluntary)	motor (60%)
Fastest growing segment, yoy	motor (40-45%)	motor (35-40%)	motor (50%)

* Calculation of insurance penetration is based on real market size (excluding gray schemes)
 Source: Company data, Regulating authorities, Concorde Capital estimates

Gaining a half of Belarusian motor insurance

Management indicated that the company is currently in the final stage of talks to takeover one of the top-5 Belarusian insurers and expects to close the deal as soon as 1Q08. The targeted company controls 1/3 of the total voluntary insurance market in Belarus and 1/2 of premiums collected in the motor segment. The gross premiums of the Belarusian insurer are estimated to grow by 35% yoy to USD 29.1 mln in 2007.

Entering the top tier in Moldova

In Dec. 2007, Universalna stepped into Moldova by buying small local company, Ascargo S.R.L. Universalna plans to develop Ascargo into a pure life-insurer, where it would share the market with only Austrian Grawe. Universalna is also engaged in acquisition talks with one of the leading Moldavian non-life players to gain exposure to the rapidly growing motor insurance segment there. After these deals, Universalna intends to be among the top-5 on the Moldavian market.

Strengthening positions in Ukraine's East

The takeover of Oradon in November 2007 continued Universalna's expansion into Eastern Ukraine, which has been the company's most dynamic market over the past two years. Oradon's extensive branch network of 49 outlets will provide Universalna with the largest footprint in Donetsk and other eastern regions of any domestic insurer. In 2007 we estimate Oradon's gross premiums to reach USD 7.7 mln.

Covering CIS-Europe traffic corridor

Aside from the advantage of exposure to other high-growth markets, we think the acquisitions will allow Universalna to enhance its traditionally strong position in cross-border motor insurance – Universalna is #1 in Ukrainian 'Green Card' and TIR Carnet policy sales.

- Oradon's takeover provides a strong basis along the eastern border to benefit from Russia joining the 'Green Card' agreement in 2009
- 'Green Card' premiums account for 30% of motor hull insurance in Moldova
- Takeover of the Belarusian insurer, which possesses 1/2 of the market for motor insurance, is a strong platform to develop leading position in cross-border services

Universalna's expansion map

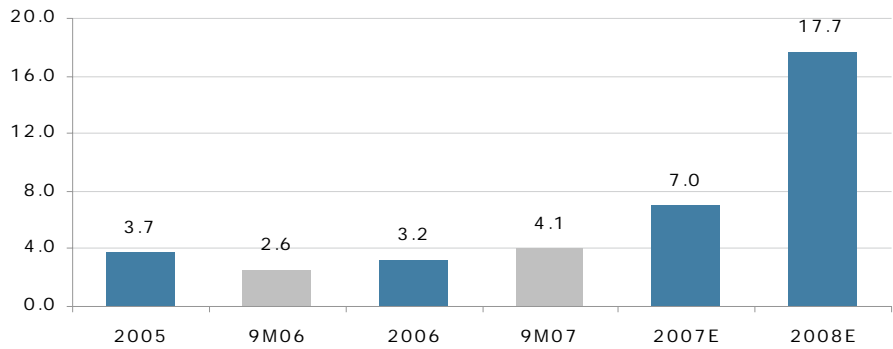


Source: Company data, Concorde Capital

A catalyst in action: OMTPL

In 2007 Universalna's premiums from obligatory motor third-party liability insurance (OMTPL) is expected to grow by 118% yoy to USD 7.0 mln, after staying around USD 3.0 mln during last two years. The robust growth in 2007 is related to automobile owners gearing up for the enforcement of OMTPL coverage by the Ukrainian road police as of January 1, 2008. We expect that in 2008 strict enforcement will stimulate the market to at least double to about USD 300 mln and estimate Universalna's OMTPL premiums to increase by 152% yoy to USD 17.7 mln.

Universalna's OMTPL gross premiums, USD mln



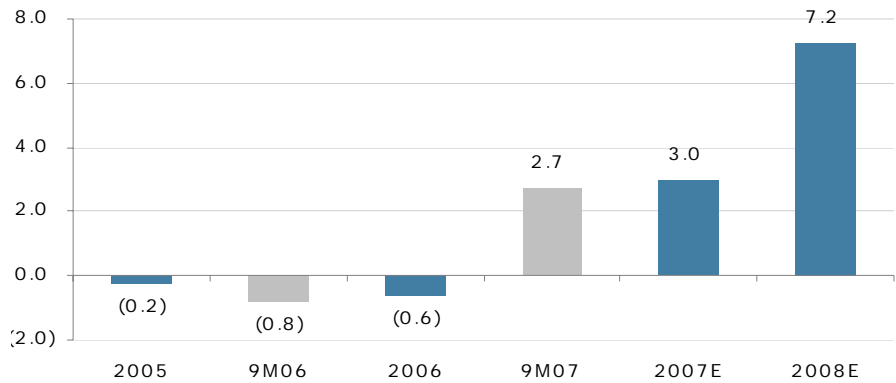
Source: Company data

Passage of a draft law currently being considered by the Verkhovna Rada that would substantially increase fines for not holding an OMTPL policy (which currently stand at a ridiculous USD 3.4) would be another powerful trigger for the market.

Investment income jumps into black

As we expected (see our June 2007 report), investment income, due to the company's shift toward a more pragmatic investment policy became the most important earnings driver. The cleaning of the company's investment portfolio from the low-yield securities of affiliated parties and reallocation of funds to higher-return assets resulted in net investment income turning positive for the first time, reaching USD 2.7 mln in 9M07 and offsetting a negative net technical income of USD 1.5 mln.

Net investment income, USD mln



Source: Company data, Concorde Capital estimates

We expect investment revenues to double in 2008 to USD 7.2 mln, driven by a 153% rise in technical reserves to USD 53.2 mln and a strong rate of return at 20%, supported by further improvement in the insurer's investment mix through increasing the share of fixed income securities at the expense of banking deposits. The share of equity, 30% currently, should remain constant in the investment portfolio.

Valuation

Peer comparison

Universalna trades at a 21%-56% premium to all peers on P/GPW 2008E. We believe this is justified, given SKUN's abnormal M&A-driven GPW growth (100% CAGR 2008-2009E), which is sixfold higher than the emerging market average and twice more than its only traded domestic peer, Oranta.

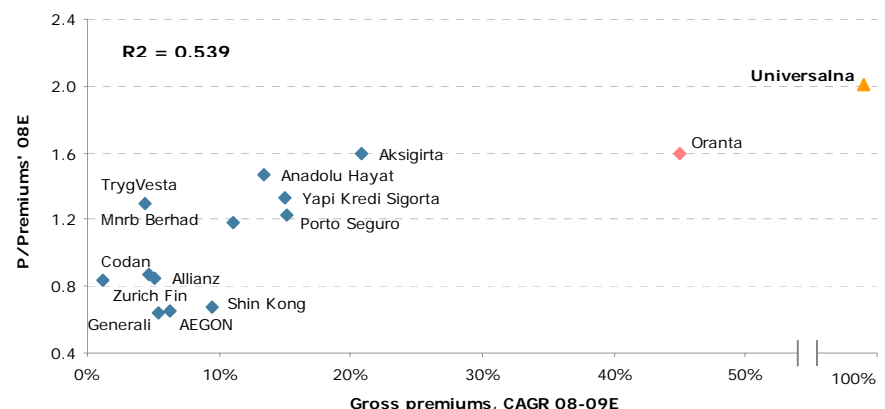
Given the sector's early stage of development and the low share of investment income in the profits of Ukrainian insurers, we continue to disregard P/E and P/B metrics in our valuation.

Company	Country	Price, USD	MCAp, USD mln	P/GPW		P/E		P/B	
				2008E	2009E	2008E	2009E	2008E	2009E
Universalna	Ukraine	2.3	269*	2.0	1.3	538.1	111.6	4.1	3.3
UKRAINIAN PEERS									
Oranta		36.1	311**	1.6	1.1	310.8	103.6	5.6	3.9
DEVELOPED MARKETS									
Allianz	Germany	167.0	76,901	0.9	0.8	6.9	6.4	0.7	0.7
Generali	Italy	40.2	57,907	0.6	0.6	13.6	12.1	1.8	1.6
Zurich Fin Services	Switzerland	268.4	40,192	0.8	0.8	8.5	8.4	1.2	1.1
Aegon	Netherlands	14.4	23,567	0.7	0.6	6.7	6.0	0.8	0.7
TrygVesta	Denmark	69.9	4,754	1.4	1.3	10.6	10.7	2.4	2.3
Average				0.9	0.8	9.3	8.7	1.4	1.3
EMERGING MARKETS									
Aksigirta	Turkey	4.7	1,447	1.7	1.4	20.3	16.5	1.6	1.4
Anadolu Hayat	Turkey	3.3	585	1.5	1.3	11.3	9.1	1.5	1.3
Yapi Kredi Sigorta	Turkey	8.5	679	1.3	1.2	39.9	34.4	2.7	2.4
Shin Kong Financial	Taiwan	0.7	3,572	0.7	0.6	9.0	7.5	1.0	0.9
Porto Seguro	Brazil	31.9	2,410	1.2	1.1	8.1	7.2	1.1	1.0
Mnrb Holdings Berhad	Malaysia	1.5	315	1.2	1.1	9.8	8.1	1.4	1.3
Average				1.3	1.1	16.4	13.8	1.6	1.4
Universalana price, USD									
Implied by Oranta				1.80	1.89	1.32	2.12	3.09	2.71
Upside/Downside				-21%	-17%	-42%	-7%	36%	19%
Implied by developed peers avg.				0.99	1.46	0.04	0.18	0.77	0.89
Upside/Downside				-56%	-36%	-98%	-92%	-66%	-61%
Implied by emerging peers avg.				1.43	1.90	0.07	0.28	0.87	0.97
Upside/Downside				-37%	-17%	-97%	-88%	-62%	-58%

* Based on new number of shares (118 mln)

** Based on price adjusted for the new number of shares (13.6 mln)

Gross premiums growth vs. P/GPW



Source: Bloomberg, PFTS, Concorde Capital estimates

Residual income model

Our residual income model suggests a 12M equity value of USD 304 mln, or USD 2.75 per share, implying 21% upside to the current market price.

Our model only accounts for those acquisitions that are already in the execution stage. According to management, Universalna is planning another two-three takeovers in Ukraine in 2H08-1H09, though it has not disclosed any further details. Our RIM-based valuation also does not reflect potential synergies from Universalna's acquisition by a larger global player, which we expect to take place in the next year to year-and-a-half.

Universalna's equity valuation model

Valuation Date: Feb. 5

For the purposes of forecasting, local currency is used (UAH mln), unless otherwise noted

	2007E	2008E	2009E	2010E	2011E	2012E	2013E	2014E	2015E	2016E
Net Income	1.5	2.5	12.2	63.1	116.8	175.9	240.9	333.8	448.6	628.5
Shareholders' Equity (bop)	108.9	144.3	331.7	415.8	578.4	731.5	888.1	1,104.2	1,404.7	1,760.6
ROE	1.4%	1.8%	3.7%	15.2%	20.2%	24.0%	27.1%	30.2%	31.9%	35.7%
Cost of Equity	14.0%	13.5%	13.1%	12.6%	12.2%	11.8%	11.4%	11.0%	10.7%	10.3%
Investment Spread	-12.6%	-11.8%	-9.4%	2.5%	8.0%	12.2%	15.7%	19.2%	21.2%	25.4%
Economic Profit	-13.7	-17.0	-31.2	10.5	46.2	89.5	139.5	212.5	298.5	446.5
Cumulative Discount Factor	1.07	1.21	1.37	1.55	1.74	1.94	2.16	2.40	2.66	2.93
PV of Economic Profit	-12.8	-14.0	-22.7	6.8	26.6	46.1	64.5	88.6	112.4	152.4
Terminal Value	938.0	1,003.6								
								Cost of Equity to Perpetuity		10.0%
Equity Value	1,494.7	1,640.9						Perpetuity Growth Rate		3.0%
per share, USD	2.51	2.75						ROE to Perpetuity		12.0%

Sensitivity analysis, USD/share

	Perpetuity Growth Rate				
Cost of Equity	2.0%	2.5%	3.0%	3.5%	4.0%
11.0%	2.51	2.53	2.54	2.56	2.58
10.5%	2.60	2.62	2.64	2.67	2.70
10.0%	2.69	2.72	2.75	2.79	2.83
9.5%	2.80	2.84	2.88	2.93	2.99
9.0%	2.92	2.97	3.03	3.10	3.19

Comparable deals

Recent M&A deals in the Ukrainian insurance sector suggest Universalna should be valued at 2.4x P/GPW. The ratio implies an MCap of USD 314 mln, or USD 2.66 per share, based on 2008E gross premiums.

M&A deals in Ukrainian insurance in 2007

Data	Target	Buyer	Stake	Deal value USD mln	P/GPW*
Nov-07	NJSC Oranta	TuranAlemln	25%	99.2	3.0
Nov-07	Ukrainain Insurance Group	Wiener Staedtische	62%	50.0	2.0
Jul-07	Vesko Insurance	AXA SE	100%	n/a	-
Jun-07	Ukrainain Insurance Alliance	AXA SE	50%	na	2.0
Average					2.3
SKUN implied MCap, USD mln**					313.1
SKUN implied share price, USD					2.65

* Based on forecasted 2007 gross premiums forecast

** Based on 2008E gross premiums

Source: Mergermarkets, press reports, Concorde Capital estimates

Financial Statements, UAS

INCOME STATEMENT, UAS, USD mln

	2006	9M07	2007E	2008E	2009E	2010E	2011E
Gross premiums written	33.6	35.0	50.4	134.2	204.6	281.8	366.0
Reinsurers' share	8.5	8.4	11.6	29.7	43.4	57.3	71.2
Net premiums written	25.2	26.6	38.8	104.5	161.2	224.5	294.9
Change in unearned premiums	(2.8)	(1.9)	(7.5)	(29.6)	(23.3)	(27.0)	(29.5)
Reinsurers' share in unearned premiums	(0.1)	0.1	2.2	9.5	7.0	9.1	10.4
Net premiums earned	22.3	24.9	33.6	84.3	144.9	206.6	275.8
Claims paid, net	(7.1)	(11.9)	(13.9)	(35.7)	(61.7)	(94.1)	(134.0)
Insurance activity expenses	(13.3)	(14.4)	(20.6)	(50.7)	(86.3)	(110.0)	(131.2)
Net underwriting income	1.9	(1.5)	(0.9)	(2.1)	(3.2)	2.5	10.5
Net investment income	(0.6)	2.7	3.0	7.3	12.8	20.1	25.9
Profit before tax	1.3	1.2	2.0	5.2	9.7	22.6	36.4
Income tax	(1.1)	(1.1)	(1.7)	(4.7)	(7.3)	(10.1)	(13.3)
Net income	0.2	0.2	0.3	0.5	2.4	12.5	23.1

BALANCE SHEET, UAS, USD mln

	2006	9M07	2007E	2008E	2009E	2010E	2011E
ASSETS							
Fixed income	0.0	2.5	4.6	14.7	27.3	49.4	74.2
Shares	7.6	9.0	5.7	15.1	23.7	37.1	49.1
Bank deposits	5.7	7.8	12.3	29.5	41.7	58.1	67.2
Real estate	0.0	0.0	0.2	0.9	1.9	3.7	5.9
Total Investment Assets	13.3	19.3	22.8	60.2	94.6	148.3	196.4
Total Debtors	6.9	8.3	10.6	28.2	43.0	59.2	76.9
Cash & current accounts	0.8	0.8	0.8	0.9	1.0	1.1	1.2
Fixed assets, net	16.0	22.8	23.3	40.7	40.7	40.7	40.7
Intangibles	0.1	0.2	0.2	0.2	0.2	0.2	0.2
Other	0.3	0.3	0.4	0.4	0.5	0.5	0.6
Prepayments & accruals	0.4	0.4	0.5	0.5	0.5	0.5	0.6
Total Assets	37.8	52.1	58.5	131.1	180.5	250.6	316.5
LIABILITIES							
Provisions for unearned premiums	11.2	13.1	18.7	48.3	71.6	98.6	128.1
Provisions for claims outstanding and other	0.3	2.4	2.3	6.2	11.0	17.2	25.0
Gross technical reserves	11.5	15.5	21.0	54.5	82.6	115.8	153.1
Reinsurers' share in reserves	3.0	3.5	5.9	16.7	25.3	36.6	49.8
Creditors	7.8	10.8	14.8	27.5	40.9	56.8	68.3
EQUITY							
Total Equity	21.6	29.4	28.6	65.7	82.3	114.5	144.9
Total Liabilities & Equity	37.8	52.1	58.5	131.1	180.5	250.6	316.5

KEY RATIOS

	2006	9M07	2007E	2008E	2009E	2010E	2011E
Retention ratio	74.8%	76.1%	77.0%	77.9%	78.8%	79.7%	80.6%
Earned/net written premiums	66.4%	71.0%	66.6%	62.8%	70.8%	73.3%	75.3%
Loss ratio	31.7%	48.0%	41.5%	42.3%	42.6%	45.6%	48.6%
Expense ratio	59.7%	58.0%	61.3%	60.1%	59.6%	53.2%	47.6%
Combined ratio	91.3%	106.0%	102.7%	102.5%	102.2%	98.8%	96.2%
Investment return	4.2%	22.4%	22.4%	20.2%	18.3%	16.5%	15.0%

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 Capital ratings distribution

Buy	44	42%
Hold	28	27%
Sell	13	13%
Under Review	19	18%
Total	104	100%

Investment banking clients*

Buy	8	89%
Hold	0	0%
Sell	0	0%
Under Review	1	11%
Total	9	100%

* Within the last twelve month period, Concorde Capital has obtained compensation from these companies for investment banking services.

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