



CONCORDE CAPITAL

1Q08 surprise list

Days of 5x earnings are back

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Sector calls

| Overweight | Marketweight | Underweight |
|----------------------------|--------------------|-------------|
| Coke | Banks | Telecoms |
| Agriculture | Coal | Pipes |
| Expl. & Prod. [#] | Oil & Gas | Iron Ore |
| Steel | Electric Utilities | |
| Machinery | Ferroalloys | |
| | Real Estate | |
| | Chem.& Pharm. | |
| | Food & Beverage | |

[#] Listed on LSE

Key market data

| | |
|----------------------------|-----------------|
| PFTS Index as of 07 Jul 08 | 732.50 |
| PFTS Index chg YTD/1m/1y | -38%/ -18%/-28% |
| MSCI EM YTD/1m/1y | -17%/-12%/-6% |

PFTS Index 12m forward P/E 9.7x

Investable Universe MCap USD 73.4 bln
Investable Universe FF USD 7.8 bln

PFTS avg. daily tr vol YTD USD 16.0 mln

Key economic data

| | 2007 | 2008E | 2009F |
|--------------------------|-------|-------|-------|
| Real GDP, % yoy | 7.6 | 6.8 | 6.5 |
| Nominal GDP, USD bln | 141.2 | 194.0 | 239.3 |
| Industrial output, % yoy | 10.2 | 8.7 | 7.5 |
| CPI (eop), % yoy | 16.6 | 21.0 | 15.0 |
| Net FDI, USD bln | 9.9 | 11.4 | 15.0 |
| NBU reserves, USD bln | 32.5 | 38.7 | 37.5 |
| Retail trade, % yoy | 28.8 | 25.5 | 25.0 |
| Banking assets, % yoy | 76.0 | 50.0 | 45.0 |
| Construction, % yoy | 15.8 | 5.0 | 10.0 |

High inflation made good for some sectors, while depressing others; PFTS listed companies surprised with strong 1Q08 results:

- Aggregate sales of the PFTS' Top-150* companies grew 37% yoy
- Aggregate earnings rose 27% yoy; aggregate net margin slid from 7.5% to 7.0%
- 48 out of 150 companies showed more than 100% profit growth, while 13 turned a profit versus a loss in 1Q07

Winners:

- Coke sector led the pack: earnings increased 50-fold yoy; sales surged by 100%; the sector's P/E is 4.7x
- Chemical enterprises more than tripled earnings; the sector's P/E is 4.5x
- Banks boosted earnings twofold, despite the global credit crunch; sector multiples are at historic lows, median P/B 1.5x
- Auto manufacturers and distributors more than doubled sales, the sector posted USD 16.5 mln profit vs. a USD 0.7 mln loss in 1Q07.

Losers:

- Beer producers suffered from escalating costs, making the seasonally weak first quarter even worse this year: the sector's loss is USD 17.2 mln vs. a USD 5.7 mln profit in 1Q07
- Pipes and other metal hardware manufacturers endured rising steel prices, declining Russian orders for LD pipes also added negatives - the sector's net margin contracted by 4.9 pp
- Insurance: net margin decreased by 4.7 pp on slumping investment income caused by falling bond and equity markets

Stocks in the spotlight:

Sales growth leaders (>100% yoy): Luhanskteplovovz, Kharkiv Tractor, Avdiyivka Coke, Dniprodzerzhinsk Coke, Kramatorsk Cement Pushka, Bogdan Automobile Plant, Slavuta Malt, Ekvin (MKS), Kovelmoloko, UkrAvto, Bagliy Coke. **Profitability increase leaders:** Avdiyivka Coke, Bagliy Coke, UkrAvto, Koryukivka Paper, Ukrnafta, Stirol, Khersonoblenergo, Chernivtsioblenergo, Svitlo Shakhtarya, Stakhaniv Ferroalloy, Rodovid Bank ... (see pp 5-6 for the full list); **Profitability woes:** Ukrtelecom, Zaporizhstal, DMP Petrovskogo, Khartsyzk Pipe, Nyzhnyodniprovsk Pipe, Dnipropetrovsk Pipe.

Recommended action:

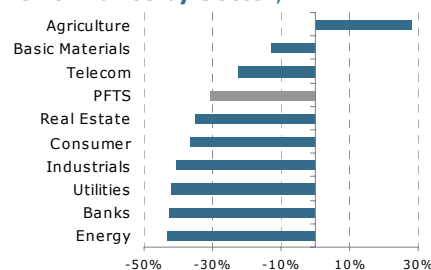
For stock picking hints, browse the table on pp.5-6 for surprises in quarterly results. In terms of sector exposure, we recommend to **overweigh** coke, agriculture, LSE-listed E&P stocks, machinery and steel. **Underweigh:** pipes, iron ore and Ukrtelecom.

PFTS relative performance

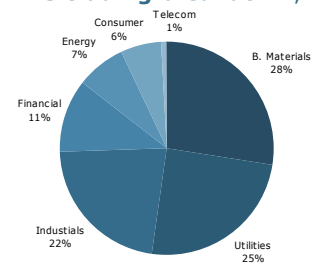


Source: Bloomberg, PFTS, Concorde Capital

Performance by Sector, YTD



PFTS trading breakdown, YTD



* by MCap

Recommended sector allocation

| Sector | Rating | Strategic view |
|-----------------------------|--------------|---|
| Coke | Overweight | In 1Q08, the sector beat expectations, having doubled its top line and boosting earnings 50 times year-on-year. Stock market reaction was muted. Highest upsides in AVDK, YASK – producers with the most secured coal supplies. Strong fundamentals will continue to be driven by soaring demand from steel makers on the background of the coke deficit. |
| Agriculture | Overweight | Global inventories of agricultural commodities are currently at historical lows, underpinning strong prices. Ukraine's recent WTO entry will raise prices for grains, with export quotas lifted. Plenty of catalysts: harvest data (expected to be above average this year), news on land accumulation by companies, abolition of moratorium on agricultural land sales (expected 2008-2009). |
| Machinery | Overweight | Infrastructural and investment boom in the CIS supports a robust fundamental backdrop (4M08: 32.9% yoy output growth, 41.2% yoy export increase). Plenty of catalysts: consolidation in coal machinery (by SCM), in railway segment (creation of holdings in the mid-term on the basis of AZGM & MZVM, and KVBZ & DNVN); Bogdan consolidating its subsidiaries (expected by yearend); creation of managing company to control power-engineering assets controlled by Grigorishyn announced in early July. |
| Steel | Overweight | Sector unjustifiably underperformed global and EM peers this year. Ukrainian steel stocks have remained unresponsive to the rapid growth in steel prices (+70...80% YTD), dragged down by overall bearish sentiment. Upsides are sky-high. Mid-term catalysts: downstream expansion by Metinvest and IUD for their subsidiaries (watch AZST, ENMZ, ALMK and DMKD); consolidation that will force independent players to exit (watch MMKI and ZPST). KSTL has its own dynamics supported by share buybacks, the company being a regional stronghold within its global group's strategy. |
| Coal | Marketweight | Long-term value. 1Q08 earnings doubled yoy but UAS financials show just tip of the iceberg. Coking coal better positioned on robust demand. Catalysts for SHCHZ: international audit of reserves (expected by yearend); audited IFRS report for 2007 (expected by Sept-Oct). Catalyst for SHKD: implementation of a NERC regulation, currently being contested in court, that would change the rules of the wholesale electricity market and force DTEK to increase SHKD's margins. |
| Food & Beverage | Marketweight | Increasing consumer spending is fueled by sustainable growth in real disposable income (4M08: +17.7% yoy). Most major traded food players managed to transfer cost inflation to end consumers: aggregate sales increased by 49% yoy in 1Q08, while net margins improved by 1.8 pp. Beer producers however fell into the red amid rising costs: losses of USD 17.2 mln vs. a USD 5.7 mln profit in 1Q07. We expect the profitability of breweries to recover as they align beer prices to increased costs in subsequent quarters of 2008. Catalyst in the diary segment: the European Commission's Food & Veterinary Organization is conducting inspections of Ukrainian producers to allow exports of diary products to the EU (decision expected by yearend). |
| Chemicals & Pharmaceuticals | Marketweight | Chemical enterprises more than tripled their earnings in the first quarter, while the sector's P/E based on annualized 1Q08 results is just 4.5x. Despite a possible sharp rise in the price of natural gas to USD 425-450 for industrial consumers in 2009, the sector has good chances to land soft if prices for nitrogen fertilizers continue their dynamics. Catalysts in pharmaceutical sector: all traded stocks are takeover candidates. |
| Oil & Gas | Marketweight | Correction in UNAF's stock price has revealed 59% upside. Oil refineries remain illiquid and exposed to above-average corporate governance risks. Halychyna refinery is an acquisition candidate. Look to E&P traded abroad: they have low correlation with the suffering PFTS Index. LSE-listed JKX, Regal and recently IPO'd Cadogan will ride on Ukrainian gas prices converging to European levels by 2010 at the latest (up to a 80% increase). |

Recommended sector allocation (continued)

| Sector | Rating | Strategic view |
|-------------|--------------|---|
| Banks | Marketweight | Ukrainian banking stocks shed 46% over the last 12 months on negative sentiment globally, underperforming EM banks significantly: MSCI EM Banks lost 16% over the same period. We find no reason for domestic banks to trade at a discount to CEE peers like those in Poland or Romania. Despite recent clamps on lending by the NBU, high growth in Ukrainian banks' balance sheets will continue - in 2008 we expect the aggregate earnings of traded banks to grow by 70%. Access to cheap funding adds appeal to the banks owned by global majors (FORM, BAVL and USCB). Valuations are ridiculous: P/B 1.9x for Ukrsofsbank or 1.5x for Forum. |
| Electricity | Marketweight | Careful stock picking in Oblenergos; all four generators look fundamentally attractive and cheap. 1Q08 aggregate earnings in the sector grew by 60% yoy, incl. Oblenergos: +138%. GenCos profits slid 7% in 1Q08, failing to digest rapid growth in coal prices. As monthly increases in GenCo tariffs are regulatively capped at 5%, we will see full compensation of coal price inflation from 3Q08. Catalysts (expected by yearend): launch of a CFB power block at DOEN; increase in export capacity of ZAEN after reconstruction. Among Oblenergos, we prefer KREN and CHEON. |
| Real Estate | Marketweight | We remain positive on the long-term prospects of the sector: demand unsaturated across all types of property, per capita stock figures are the lowest in Europe. Tight debt & equity market conditions are pointing Ukrainian & Russian developers toward project financing via strategic partnerships (KDD Group and XXI Century could be the first). Revaluation of developers' projects will provide strong catalysts. |
| Ferroalloys | Marketweight | Strong sector fundamentals spurred by booming steel markets. Privat's domination of the sector brings synergies from its global ferroalloy holding. SFER undervalued by the market; ZFER priced fairly. Final end to the dispute over NFER would be a catalyst for the stock. |
| Iron Ore | Underweight | No more justified upsides. Though fundamentally the sector is very attractive, valuations are demanding. |
| Pipes | Underweight | Bad news is hanging over the pipes sector. HRTR's loss of Russian orders was reflected in sales falling by 75% yoy in 1Q08. Pinchuk postponed the long awaited USD 1 bln IPO of Interpipe group. Ukrainian pipe makers failed to pass rising costs on to end consumers, due to a lack of steel integration. Mid-term catalyst: Russia to terminate quotas for Ukrainian rolled steel products as part of negotiations on Russia's accession to the WTO. |
| Telecoms | Underweight | UTEL broke below its LT-trendline for the first time since 2003. Although November 1 remains the deadline for the government's plan to sell the company on the privatization block, disputes between the Cabinet of Ministers and Presidential Administration make the privatization this year highly uncertain. Company fundamentals deteriorated in the first quarter, and we expect further negative news flow on operating performance. |

1Q08 results by sector

| Sector | Count | Sales 1Q08, USD mln | Sales 1Q07, USD mln | Sales growth | NI 1Q08, USD mln | NI 1Q07, USD mln | Net mgn chg, pp | MCap, USD mln | FF, USD mln | P/S* | P/E* |
|----------------------------------|------------|------------------------|------------------------|-----------------|---------------------|---------------------|--------------------|------------------|----------------|------------|-------------|
| Electric Utilities: Distribution | 23 | 1 513 | 1 203 | 26% | 55.0 | 22.0 | 1.8 | 4 749 | 430 | 0.8 | 21.6 |
| Industrial Machinery | 20 | 945 | 639 | 48% | 37.3 | 23.3 | 0.3 | 3 478 | 381 | 0.9 | 23.3 |
| Iron & Steel | 18 | 6 529 | 4 820 | 35% | 534.6 | 546.2 | -3.1 | 39 972 | 1 100 | 1.5 | 18.7 |
| Food & Beverage | 15 | 377 | 258 | 46% | -11.3 | 6.4 | -5.5 | 2 251 | 198 | 1.5 | neg |
| Metal Fabricate & Hardware | 12 | 1 094 | 962 | 14% | 43.1 | 85.1 | -4.9 | 7 340 | 405 | 1.7 | 42.5 |
| Chemicals | 7 | 549 | 396 | 39% | 84.1 | 26.9 | 8.5 | 1 356 | 82 | 0.6 | 4.0 |
| Coke | 7 | 1 064 | 531 | 100% | 95.1 | 1.8 | 8.6 | 1 799 | 80 | 0.4 | 4.7 |
| Banks | 6 | 424 | 239 | 77% | 107.4 | 53.3 | 3.0 | 6 875 | 450 | 4.1 | 16.0 |
| Electric Utilities: Generation | 5 | 1 127 | 829 | 36% | 21.2 | 26.3 | -1.3 | 4 535 | 709 | 1.0 | 53.6 |
| Auto Manufacturers/Distributors | 4 | 692 | 306 | 126% | 16.5 | -0.7 | 2.6 | 1 327 | 145 | 0.5 | 20.1 |
| Gas Utilities | 4 | 160 | 141 | 13% | 2.8 | 1.8 | 0.4 | 101 | 10 | 0.2 | 9.2 |
| Oil & Gas | 4 | 309 | 481 | -36% | 80.4 | 43.3 | 17.0 | 2 888 | 193 | 2.3 | 9.0 |
| Coal | 2 | 133 | 95 | 41% | 6.0 | 3.4 | 0.9 | 2 534 | 56 | 4.7 | 105.4 |
| Telecom | 1 | 329 | 338 | -3% | -19.3 | 16.2 | -10.7 | 3 074 | 77 | 2.3 | neg |
| Other | 22 | 790 | 512 | 54% | 73.0 | 29.8 | 3.4 | 3 707 | 507 | 1.2 | 12.7 |
| Total | 150 | 16 036 | 11 750 | 36% | 1 126 | 885 | -0.5 | 85 986 | 4 822 | 1.3 | 19.1 |

Note: Data in the table is aggregated by sector. Top-150 by MCap PFTS-listed companies, excluding stocks with no trading in 1H08. Financial data as reported w/o adjustment. *P/S and *P/E based on annualized 1Q08 results

Source: State Statistics Committee, www.stockmarket.gov.ua, PFTS, Concorde Capital research

1Q08 results summary by stock, PFTS' Top 150

| Ticker | Company Name | Sector | MCap, USD mln | FF, USD mln | FF upside | Sales, USD mln | | | Net income, USD mln | | Net mgn change | Income growth | P/S* | P/E* |
|--------|---------------------------|----------------------------------|------------------|----------------|--------------|----------------|-------|-------|---------------------|-------|-------------------|------------------|------|--------|
| | | | | | | 1Q08 | 1Q07 | yoy | 1Q08 | 1Q07 | | | | |
| KSTL | ArcelorMittal Kryviy Rih | Iron & Steel | 13 469 | 145.5 | na | 1093.8 | 836.9 | 31% | 198.2 | 162.5 | -1.3 | 22% | 3.1 | 17.0 |
| SGOK | Pivnichny Iron Ore | Iron & Steel | 4 822 | 28.9 | 12% | 370.4 | 299.0 | 24% | 88.0 | 75.0 | -1.3 | 17% | 3.3 | 13.7 |
| PGZK | Pivdenny Iron Ore | Iron & Steel | 3 713 | 278.5 | -13% | 205.2 | 119.1 | 72% | 63.1 | 18.3 | 15.4 | 245% | 4.5 | 14.7 |
| AZST | Azovstal | Iron & Steel | 3 706 | 148.2 | 62% | 911.8 | 734.0 | 24% | 57.2 | 87.1 | -5.6 | -34% | 1.0 | 16.2 |
| BAVL | Raiffeisen Bank Aval | Banks | 3 548 | 159.6 | 66% | 213.6 | 127.5 | 67% | 66.5 | 35.7 | 3.2 | 86% | 1.5 | 13.3 |
| UTEL | Ukrtelecom | Telecommunications | 3 074 | 76.9 | 14% | 329.4 | 338.2 | -3% | -19.3 | 16.2 | -10.7 | -219% | 2.3 | neg |
| MMKI | MMK Ililcha Steel | Iron & Steel | 2 954 | 59.1 | 86% | 1059.7 | 814.9 | 30% | 38.0 | 44.4 | -1.9 | -14% | 0.7 | 19.4 |
| UNAF | Ukrnafta | Oil & Gas | 2 264 | 181.1 | 59% | 221.2 | 277.9 | -20% | 93.2 | 47.6 | 25.0 | 96% | 2.6 | 6.1 |
| NFER | Nikopol Ferroalloy | Metal Fabricate & Hardware | 2 192 | 43.8 | 45% | 295.6 | 174.2 | 70% | 21.7 | 5.1 | 4.4 | 328% | 1.9 | 25.2 |
| ALMK | Alchevsk Iron & Steel | Iron & Steel | 2 102 | 105.1 | 83% | 612.1 | 315.5 | 94% | 3.7 | 8.6 | -2.1 | -58% | 0.9 | 143.8 |
| PGOK | Poltava Iron Ore | Iron & Steel | 1 981 | 79.2 | 0% | 153.0 | 133.7 | 14% | 16.5 | 16.0 | -1.2 | 3% | 3.2 | 30.0 |
| SHCHZ | Chervonoarmiyska Zakhidna | Coal | 1 820 | 38.2 | 18% | 87.2 | 62.9 | 39% | 0.8 | 4.4 | -6.1 | -82% | 5.2 | 585.7 |
| USCB | Ukrasotsbank | Banks | 1 787 | 78.6 | 93% | 105.2 | 61.0 | 72% | 25.8 | 10.4 | 7.4 | 148% | 17.3 | |
| CGOK | Centralny Iron Ore | Iron & Steel | 1 499 | 7.5 | 36% | 171.6 | 136.4 | 26% | 41.7 | 28.3 | 3.5 | 47% | 2.2 | 9.0 |
| DNEN | Dniproenergo | Electric Utilities: Generation | 1 493 | 74.6 | 55% | 252.6 | 158.0 | 60% | 6.6 | 9.8 | -3.6 | -33% | 1.5 | 56.5 |
| DMKD | DMK Dzerzhinskogo Steel | Iron & Steel | 1 432 | 14.3 | 103% | 485.8 | 362.8 | 34% | 19.6 | 28.3 | -3.8 | -31% | 0.7 | 18.3 |
| ZPST | Zaporizhstal | Iron & Steel | 1 417 | 56.7 | 76% | 544.2 | 421.4 | 29% | 2.6 | 32.6 | -7.2 | -92% | 0.7 | 134.1 |
| NITR | Nyzhnyodniprovsk Pipe | Metal Fabricate & Hardware | 1 338 | 125.0 | 90% | 246.1 | 212.9 | 16% | 7.0 | 33.8 | -13.1 | -79% | 1.4 | 48.1 |
| ZATR | Zaporizhtransformator | Electrical Equipment | 1 242 | 16.1 | 62% | 126.8 | 66.7 | 90% | 38.9 | 14.8 | 8.5 | 163% | 2.4 | 8.0 |
| HRTR | Khartsyzk Pipe | Metal Fabricate & Hardware | 1 139 | 22.8 | -2% | 57.5 | 232.1 | -75% | 2.2 | 32.9 | -10.3 | -93% | 4.9 | 128.8 |
| ZFER | Zaporizhya Ferroalloy | Metal Fabricate & Hardware | 1 103 | 88.3 | -5% | 149.1 | 84.5 | 76% | 8.7 | 2.2 | 3.3 | 301% | 1.8 | 31.8 |
| CEEN | Centrenergo | Electric Utilities: Generation | 1 050 | 227.9 | 81% | 211.2 | 129.7 | 63% | 10.5 | 4.1 | 1.8 | 157% | 1.2 | 25.0 |
| ZAEN | Zakhidenergo | Electric Utilities: Generation | 1 001 | 299.2 | 56% | 214.7 | 173.3 | 24% | 7.0 | 8.0 | -1.3 | -12% | 1.2 | 35.7 |
| SUNI | Sun InBev Ukraine | Beverages | 853 | 34.1 | 109% | 85.0 | 72.6 | 17% | -10.1 | 7.8 | -22.6 | -231% | 2.5 | neg |
| AVDK | Avdiyivka Coke | Coke | 727 | 23.2 | 104% | 417.9 | 163.8 | 155% | 56.4 | -11.0 | 20.2 | 611% | 0.4 | 3.2 |
| SHKD | Komsomolets Donbasa | Coal | 715 | 17.9 | -2% | 46.2 | 31.7 | 46% | 5.2 | -1.0 | 14.4 | 643% | 3.9 | 34.1 |
| DNSS | Dnipropetsstal | Iron & Steel | 647 | 37.5 | 45% | 179.8 | 174.4 | 3% | 10.0 | 21.4 | -6.7 | -53% | 0.9 | 16.2 |
| KIEN | Kyivenergo | Electric Utilities: Generation | 639 | 57.5 | 27% | 354.4 | 291.9 | 21% | -3.4 | -0.3 | -0.8 | -891% | 0.5 | neg |
| ENMZ | Enakievo Steel | Iron & Steel | 611 | 84.4 | 138% | 377.9 | 209.0 | 81% | -1.0 | 4.8 | -2.5 | -121% | 0.4 | neg |
| STIR | Stirol | Chemicals | 589 | 41.2 | na | 177.7 | 144.6 | 23% | 23.9 | 2.6 | 11.6 | 808% | 0.8 | 6.2 |
| ZAON | Zaporizhyaoblenergo | Electric Utilities: Distribution | 584 | 63.7 | 4% | 176.7 | 135.3 | 31% | 0.6 | 0.7 | -0.2 | -24% | 0.8 | 263.9 |
| FORM | Bank Forum | Banks | 583 | 58.3 | 116% | 35.5 | 20.2 | 75% | 2.4 | 1.1 | 1.2 | 114% | 61.6 | |
| TKSH | Tokmak Forge Press | Metal Fabricate & Hardware | 576 | 28.8 | na | 6.3 | 4.1 | 51% | -1.7 | 0.0 | -25.4 | -3860% | 23.0 | neg |
| SUBA | Sukha Balka | Iron & Steel | 561 | 4.2 | -14% | 37.6 | 25.2 | 49% | 10.8 | 6.4 | 3.3 | 69% | 3.7 | 13.0 |
| LUAZ | Bogdan Automobile Plant | Auto Manufacturers | 561 | 56.1 | 77% | 361.1 | 150.9 | 139% | 4.7 | 4.0 | -1.4 | 16% | 0.4 | 29.8 |
| DNON | Dniprooblenergo | Electric Utilities: Distribution | 525 | 47.8 | 144% | 406.7 | 351.1 | 16% | 4.5 | 1.1 | 0.8 | 320% | 0.3 | 28.9 |
| ALKZ | Alchevsk Coke | Coke | 519 | 10.4 | 58% | 247.5 | 138.2 | 79% | 14.4 | 13.3 | -3.8 | 8% | 0.5 | 9.0 |
| KVNB | Kryukiv Wagon | Industrial Machinery | 506 | 10.1 | 69% | 122.8 | 88.4 | 39% | 18.3 | 9.9 | 3.6 | 84% | 1.0 | 6.9 |
| RODB | Rodovid Bank | Banks | 475 | 90.2 | 114% | 23.8 | 9.0 | 165% | 6.1 | 1.9 | 4.0 | 215% | 19.6 | |
| DMZP | DMP Petrovskogo Steel | Iron & Steel | 463 | 20.5 | 114% | 202.3 | 141.5 | 43% | -14.4 | 12.1 | -15.7 | -220% | 0.6 | neg |
| SLAV | Slavutych Brewery | Beverages | 458 | 29.7 | 65% | 52.7 | 29.5 | 79% | -7.2 | -2.1 | -6.4 | -240% | 2.2 | neg |
| AVTO | UkrAvto | Auto Manufacturers | 448 | 67.3 | na | 248.2 | 111.7 | 122% | 14.3 | 0.8 | 5.1 | 1778% | 0.5 | 7.8 |
| SMASH | Summy Frunze | Industrial Machinery | 447 | 31.3 | 67% | 63.9 | 67.4 | -5% | 0.1 | 0.1 | -0.1 | -58% | 1.7 | 2052.3 |
| MSICH | Motor Sich | Industrial Machinery | 445 | 108.0 | 75% | 87.4 | 57.8 | 51% | 3.9 | 8.9 | -11.0 | -56% | 1.3 | 28.5 |
| ONPZ | Odesa Refinery | Oil & Gas | 442 | 2.2 | na | 16.3 | 0.2 | 8863% | -9.6 | -4.9 | 2662.6 | -93% | 6.8 | neg |
| MGZC | Marganets Manganese Ore | Iron & Steel | 431 | 8.6 | na | 34.2 | 27.9 | 23% | 0.4 | 0.0 | 1.1 | 3399% | 3.1 | 264.8 |
| UGZB | Ukrzgbank | Banks | 408 | 40.8 | 154% | 36.8 | 15.2 | 142% | 5.7 | 1.9 | 3.1 | 202% | 17.9 | |
| ODEN | Odessaoblenergo | Electric Utilities: Distribution | 376 | 33.9 | 12% | 98.1 | 70.6 | 39% | 0.2 | 0.0 | 0.2 | 4895% | 1.0 | 475.7 |
| TATM | Turboatom | Industrial Machinery | 366 | 11.5 | 28% | 22.9 | 13.0 | 76% | 5.5 | 1.3 | 13.9 | 324% | 4.0 | 16.8 |
| GLNG | Galnaftogaz | Retail/Distribution | 365 | 64.2 | 27% | 233.1 | 126.2 | 85% | 4.6 | 1.9 | 0.5 | 144% | 0.4 | 20.0 |
| FARM | Farmak | Pharmaceuticals | 357 | 78.5 | na | 22.6 | 15.7 | 44% | 2.1 | 1.9 | -2.7 | 12% | 3.9 | 42.4 |
| DOEN | Donbasenergo | Electric Utilities: Generation | 352 | 50.0 | 174% | 94.6 | 76.0 | 25% | 0.5 | 4.7 | -5.8 | -90% | 0.9 | 194.2 |
| NVTR | Novomoskovsk Pipe | Metal Fabricate & Hardware | 344 | 46.5 | 32% | 74.9 | 38.8 | 93% | 2.0 | 0.9 | 0.4 | 125% | 1.1 | 43.0 |
| AZOT | Azot Cherkasy | Chemicals | 315 | 7.6 | na | 204.8 | 125.3 | 63% | 51.4 | 16.5 | 11.9 | 211% | 0.4 | 1.5 |
| AZGM | Azovzahalnash | Industrial Machinery | 303 | 42.4 | na | 172.0 | 99.5 | 73% | 0.2 | 0.1 | 0.0 | 104% | 0.4 | 349.7 |
| SORN | Oranta Insurance | Insurance | 302 | 36.3 | na | 37.0 | 20.5 | 80% | -2.5 | -1.0 | -2.0 | -157% | 2.0 | neg |
| YASK | Yasynivsky Coke | Coke | 281 | 25.3 | 95% | 130.4 | 78.8 | 66% | 15.9 | 5.3 | 5.4 | 199% | 0.5 | 4.4 |
| POON | Poltavaoblenergo | Electric Utilities: Distribution | 278 | 22.2 | 71% | 72.3 | 52.5 | 38% | 6.6 | 5.9 | -2.2 | 11% | 1.0 | 10.6 |
| HAON | Kharkivoblenergo | Electric Utilities: Distribution | 271 | 16.8 | 119% | 94.6 | 71.4 | 33% | 6.4 | 2.6 | 3.1 | 146% | 0.7 | 10.5 |
| KRAZ | AvtoKRAZ | Auto Manufacturers | 268 | 18.8 | 57% | 46.9 | 31.5 | 49% | 0.8 | 0.4 | 0.3 | 83% | 1.4 | 82.3 |
| DOON | Donetskoblenergo | Electric Utilities: Distribution | 247 | 24.7 | 180% | 158.6 | 127.8 | 24% | -6.6 | -11.2 | 4.6 | 41% | 0.4 | neg |
| SFER | Stakhaniv Ferroalloy | Metal Fabricate & Hardware | 246 | 4.9 | 75% | 57.1 | 34.6 | 65% | 9.6 | 1.8 | 11.5 | 424% | 1.1 | 6.4 |
| VIEN | Vinnitsyaoblenergo | Electric Utilities: Distribution | 243 | 11.4 | na | 32.7 | 24.7 | 33% | 2.3 | 0.9 | 3.6 | 165% | 1.9 | 26.0 |
| LVON | Lvivoblenergo | Electric Utilities: Distribution | 240 | 50.6 | na | 62.0 | 48.5 | 28% | 8.1 | 4.2 | 4.3 | 90% | 1.0 | 7.4 |
| HOEN | Khersonoblenergo | Electric Utilities: Distribution | 231 | 8.1 | na | 36.7 | 28.1 | 31% | 2.5 | 0.3 | 5.7 | 666% | 1.6 | 22.9 |
| MZVM | Mariupol Heavy Machinery | Industrial Machinery | 228 | 34.2 | 166% | 179.3 | 105.7 | 70% | 0.1 | 0.0 | 0.0 | 184% | 0.3 | 435.8 |
| FLOT | Ukrrihflot | Transportation | 219 | 15.4 | na | 26.5 | 20.8 | 27% | -2.6 | 1.1 | -15.0 | -329% | 2.1 | neg |
| UROS | Ukrros | Food | 219 | 43.8 | 70% | na | na | na | na | na | na | na | na | na |
| LTPL | Luhanskteplovoy | Industrial Machinery | 215 | 32.2 | na | 33.9 | 7.1 | 380% | -1.6 | -2.4 | 29.0 | 34% | 1.6 | neg |
| SKUN | Universalna Insurance | Insurance | 213 | 102.2 | 82% | 12.4 | 7.4 | 68% | -1.5 | 0.1 | -12.6 | -2695% | 4.3 | neg |
| DNVM | Dniprovahonmash | Industrial Machinery | 202 | 4.0 | na | 38.7 | 36.2 | 7% | 5.1 | 3.3 | 4.1 | 54% | 1.3 | 9.9 |
| SVGZ | Stakhaniv Wagon | Industrial Machinery | 194 | 23.3 | 158% | 90.8 | 54.3 | 67% | 6.9 | 3.6 | 1.0 | 94% | 0.5 | 7.1 |
| KREN | Krymenergo | Electric Utilities: Distribution | 189 | 26.4 | 137% | 70.2 | 52.1 | 35% | 2.1 | 1.5 | 0.1 | 38% | 0.7 | 22.4 |
| KION | Kirovohradoblenergo | Electric Utilities: Distribution | 185 | 11.1 | na | 26.3 | 20.1 | 31% | 4.2 | 1.9 | 6.3 | 116% | 1.8 | 11.0 |
| CHON | Cherkasyoblenergo | Electric Utilities: Distribution | 184 | 4.2 | na | 33.5 | 25.3 | 32% | 4.2 | 3.2 | -0.1 | 31% | 1.4 | 10.8 |

Note: Data in the table is aggregated by sector. Top-150 by MCap PFTS-listed companies, excluding stocks with no trading in 1H08. Financial data as reported w/o adjustment. *P/S and *P/E based on annualized 1Q08 results

Source: State Statistics Committee, www.stockmarket.gov.ua, PFTS, Concorde Capital

1Q results summary by stock, PFTS' Top 150 (continued)

| Ticker | Company Name | Sector | MCap, USD mln | FF, USD mln | upside | Sales, USD mln | | | Net income, USD mln | | Net mgn change | Income growth | | P/S* | P/E* |
|--------|-----------------------------|----------------------------------|------------------|----------------|--------|----------------|-------|------|---------------------|------|-------------------|------------------|------|--------|------|
| | | | | | | 1Q08 | 1Q07 | yoy | 1Q08 | 1Q07 | | p.p. | yoy | | |
| | | | | | | | | | | | | | | | |
| DNAZ | Dniproazot | Chemicals | 178 | 1.8 | na | 79.1 | 63.5 | 25% | 6.0 | 9.7 | -7.7 | -38% | 0.6 | 7.4 | |
| ZOEN | Zakarpoblenergo | Electric Utilities: Distribution | 167 | 24.2 | 18% | 26.3 | 20.4 | 29% | 0.6 | 0.3 | 0.9 | 112% | 1.6 | 68.9 | |
| MTBD | Mostobud | Engineering & Construction | 163 | 55.7 | na | 44.8 | 25.3 | 77% | -0.8 | -1.5 | 4.0 | 43% | 0.9 | neg | |
| DAKOR | Dakor | Food | 161 | 38.6 | 62% | 11.5 | 18.5 | -38% | 0.7 | 0.6 | 2.4 | 5% | 3.5 | 59.5 | |
| DRMZ | Druzhkivka Machinery | Industrial Machinery | 159 | 19.1 | 63% | 22.4 | 21.8 | 3% | -0.8 | 0.4 | -5.6 | -299% | 1.8 | neg | |
| KSOD | Krymsoda | Chemicals | 156 | 16.4 | na | 43.7 | 27.6 | 58% | 4.1 | -1.7 | 15.5 | 348% | 0.9 | 9.5 | |
| ZHEN | Zhytomyrobblenergo | Electric Utilities: Distribution | 151 | 12.7 | 78% | 35.2 | 27.4 | 29% | 1.4 | 1.3 | -0.8 | 6% | 1.1 | 27.4 | |
| VOEN | Volynoblenergo | Electric Utilities: Distribution | 145 | 10.0 | 32% | 20.1 | 15.9 | 26% | 0.9 | 0.7 | 0.0 | 27% | 1.8 | 40.2 | |
| PREN | Prykarpoblenergo | Electric Utilities: Distribution | 144 | 10.1 | 72% | 29.2 | 26.8 | 9% | 2.8 | 1.8 | 2.9 | 56% | 1.2 | 13.1 | |
| KMED | Kyivmedpreparat | Pharmaceuticals | 136 | 27.2 | na | 11.0 | 9.7 | 13% | 0.7 | 0.8 | -2.0 | -15% | 3.1 | 50.0 | |
| ZALK | Zaporizhya Aluminum | Metal Fabricate & Hardware | 128 | 3.9 | na | 74.8 | 80.4 | -7% | -1.5 | 7.2 | -10.9 | -121% | 0.4 | neg | |
| HMON | Khmelnitskobblenergo | Electric Utilities: Distribution | 127 | 14.3 | na | 30.8 | 22.4 | 38% | 3.3 | 1.3 | 5.1 | 161% | 1.0 | 9.5 | |
| CHEON | Chernihivoblenergo | Electric Utilities: Distribution | 119 | 11.8 | 100% | 28.3 | 21.9 | 29% | 2.9 | 1.5 | 3.5 | 95% | 1.1 | 10.2 | |
| HANZ | Halychyna Refinery | Oil & Gas | 117 | 2.3 | na | 68.3 | 73.6 | -7% | 2.6 | 0.8 | 2.7 | 220% | 0.4 | 11.0 | |
| HLPR | Khlibprom | Food | 107 | 1.1 | na | 15.7 | 2.1 | 647% | 0.8 | 0.0 | 2.9 | 1633% | 1.7 | 33.4 | |
| ZACO | ZaporizhCoke | Coke | 106 | 7.7 | 102% | 131.0 | 85.9 | 52% | 1.6 | 1.0 | 0.1 | 71% | 0.2 | 16.3 | |
| NORD | Nord | Housewares | 98 | 4.9 | na | 49.1 | 50.6 | -3% | -2.2 | -0.3 | -3.9 | -561% | 0.5 | neg | |
| TOEN | Ternopiloblenergo | Electric Utilities: Distribution | 98 | 8.7 | 63% | 17.7 | 13.3 | 33% | 2.5 | 0.4 | 11.5 | 564% | 1.4 | 9.6 | |
| SMEN | Sevastopolenergo | Electric Utilities: Distribution | 97 | 4.7 | na | 17.7 | 14.6 | 21% | 1.8 | 1.4 | 0.4 | 26% | 1.4 | 13.6 | |
| KVIN | Ekvin/MKS | Retail/Distribution | 90 | 18.0 | 52% | 55.0 | 27.0 | 104% | 2.4 | -0.3 | 5.5 | 900% | 0.4 | 9.4 | |
| SHMK | Shostka Milk | Food | 90 | 2.2 | -13% | 19.2 | 10.8 | 78% | -0.3 | -0.2 | 0.1 | -72% | 1.2 | neg | |
| DMPD | Dniprometiz | Metal Fabricate & Hardware | 86 | 6.0 | 137% | 26.6 | 18.3 | 45% | 2.2 | 0.6 | 5.1 | 285% | 0.8 | 9.9 | |
| VINIP | Vinnifruit | Food | 85 | 21.3 | na | 6.6 | 5.9 | 12% | 0.0 | -0.4 | 7.4 | 107% | 3.2 | 732.5 | |
| DTRZ | Dnipropetrovsk Pipe | Metal Fabricate & Hardware | 84 | 20.8 | 67% | 38.0 | 37.7 | 1% | -6.1 | 0.2 | -16.6 | -2588% | 0.6 | neg | |
| ENMA | Energomashspetsstal | Iron & Steel | 78 | 8.0 | na | 39.1 | 20.4 | 92% | 0.1 | -1.8 | 9.3 | 106% | 0.5 | 168.3 | |
| SZLV | Zaliv | Industrial Machinery | 77 | 10.1 | na | 8.1 | 5.8 | 38% | -1.2 | -2.6 | 28.5 | 52% | 2.4 | neg | |
| MEGA | Megabank | Banks | 74 | 22.3 | 222% | 9.0 | 6.0 | 51% | 1.1 | 2.3 | -26.8 | -53% | 17.0 | | |
| KRCS | Kramatorsk Cement Pushka | Building Materials | 74 | 3.1 | na | 13.8 | 5.6 | 148% | -0.4 | -0.3 | 2.6 | -39% | 1.3 | neg | |
| GSKZ | Gostomel Glass | Packaging & Containers | 73 | 18.3 | 46% | 20.0 | 14.1 | 42% | 1.8 | 1.4 | -1.1 | 27% | 0.9 | 10.0 | |
| BKOK | Bagliy Coke | Coke | 72 | 4.5 | 185% | 59.7 | 29.1 | 105% | 7.4 | -4.2 | 26.6 | 277% | 0.3 | 2.5 | |
| DZKZ | Dniproderzhinsk Coke | Coke | 71 | 7.1 | na | 72.7 | 28.7 | 154% | 2.5 | -2.9 | 13.5 | 187% | 0.2 | 7.1 | |
| HMBZ | Svitlo Shakhtarya | Industrial Machinery | 71 | 7.1 | na | 10.8 | 9.0 | 20% | 1.1 | 0.2 | 8.5 | 509% | 1.6 | 15.5 | |
| CHEN | Chernivtsioblenergo | Electric Utilities: Distribution | 70 | 5.6 | na | 18.8 | 13.8 | 36% | 2.5 | 0.4 | 10.6 | 605% | 0.9 | 7.1 | |
| CHIM | Chernigiv Khimvolokno | Chemicals | 70 | 8.0 | na | 28.2 | 23.3 | 21% | -0.9 | 1.3 | -8.7 | -172% | 0.6 | neg | |
| KKOL | Kremenchug Wheel | Industrial Machinery | 69 | 15.8 | na | 24.9 | 18.0 | 38% | 1.9 | 1.0 | 2.4 | 101% | 0.7 | 9.0 | |
| ENUG | Energougol | Electric Utilities: Distribution | 68 | 6.1 | 3% | 20.6 | 18.9 | 9% | 1.1 | 1.7 | -3.6 | -36% | 0.8 | 16.0 | |
| DMZK | Kominmet | Metal Fabricate & Hardware | 66 | 13.0 | 123% | 48.2 | 33.7 | 43% | -1.9 | 1.1 | -7.0 | -276% | 0.3 | neg | |
| NAFP | Naftokhimik Prykarpattya | Oil & Gas | 65 | 7.1 | na | 3.1 | 129.2 | -98% | -5.8 | -0.3 | -187.2 | -2229% | 5.2 | neg | |
| UZHT | Yzhgorodturbogaz | Engineering & Construction | 65 | 3.2 | na | 0.6 | 0.6 | 0% | -0.9 | -0.6 | -54.2 | -50% | 29.2 | neg | |
| UNGG | YuzhNIIgiprogoz | Commercial services | 60 | 29.8 | na | 27.7 | 12.5 | 122% | 28.0 | 7.1 | 44.8 | 297% | 0.5 | 0.5 | |
| DMPZ | Donetsk Metal Rolling | Iron & Steel | 54 | 3.9 | 62% | 16.1 | 20.8 | -23% | 0.1 | 1.9 | -8.6 | -95% | 0.8 | 140.0 | |
| UGRA | Ukrgraphite | Miscellaneous Manufacturers | 53 | 4.7 | na | 33.2 | 27.2 | 22% | 1.5 | 0.9 | 1.0 | 60% | 0.4 | 9.0 | |
| MZKK | Myroniv Feed and Cereal Pla | Food | 50 | 7.5 | na | 77.6 | 41.3 | 88% | 0.4 | 0.1 | 0.3 | 300% | 0.2 | 28.8 | |
| SSOL | Slavytich Solodov Plant | Beverages | 50 | 2.5 | na | 19.4 | 8.3 | 134% | 3.1 | 1.4 | -1.3 | 116% | 0.6 | 4.0 | |
| HTZD | Kharkiv Tractor | Auto Manufacturers | 49 | 2.8 | na | 35.8 | 11.5 | 210% | -3.3 | -5.9 | 42.0 | 44% | 0.3 | neg | |
| GALTN | Galakton | Food | 47 | 1.4 | 75% | 18.8 | 14.7 | 28% | 0.2 | 0.0 | 1.2 | 2360% | 0.6 | 51.6 | |
| ZHMZ | Zhytomyr Dairy | Food | 46 | 3.2 | 80% | 13.9 | 9.3 | 49% | 0.3 | 0.1 | 0.6 | 123% | 0.8 | 42.7 | |
| KFTP | Koryukivka Paper | Forest Products & Paper | 43 | 10.0 | na | 24.8 | 17.4 | 42% | 3.0 | 0.3 | 10.6 | 1084% | 0.4 | 3.6 | |
| PTMZ | Poltava Turbomechanical Pla | Industrial Machinery | 43 | 1.6 | na | 8.9 | 8.8 | 2% | 0.0 | 0.2 | -2.1 | -96% | 1.2 | 1402.1 | |
| VIGZ | VinnicaGaz | Gas Utilities | 43 | 2.1 | na | 26.7 | 24.7 | 8% | -0.2 | -1.4 | 4.8 | 83% | 0.4 | neg | |
| ZCPK | Zhydachiv Pulp & Paper | Forest Products & Paper | 41 | 1.4 | na | 21.1 | 20.4 | 4% | -0.5 | 0.5 | -4.8 | -185% | 0.5 | neg | |
| YAMZ | Yasynuvatsky Machinery | Industrial Machinery | 39 | 13.0 | 82% | 9.6 | 5.3 | 80% | 0.8 | 0.0 | 8.2 | 5587% | 1.0 | 12.0 | |
| HARP | Kharkiv Bearing | Metal Fabricate & Hardware | 38 | 1.6 | na | 19.7 | 10.9 | 81% | 0.9 | -0.6 | 10.0 | 240% | 0.5 | 11.1 | |
| KMLK | Kremenchymiskmilplant | Food | 38 | 1.9 | na | 13.4 | 8.6 | 56% | 0.0 | 0.0 | 0.0 | 314% | 0.7 | 1182.3 | |
| KNST | Constar | Industrial Machinery | 35 | 6.6 | na | 7.1 | 6.1 | 17% | -1.0 | 1.2 | -34.0 | -184% | 1.2 | neg | |
| DNSH | Dniproshyna | Auto Parts & Equipment | 34 | 7.8 | na | 33.7 | 31.3 | 8% | 0.1 | 0.0 | 0.3 | 554% | 0.3 | 62.2 | |
| ZABR | Zaporizhya Abrasives | Miscellaneous Manufacturers | 33 | 4.0 | na | 16.3 | 13.3 | 23% | 1.1 | 0.8 | 0.4 | 31% | 0.5 | 7.5 | |
| DOMZ | Donetsk Steel Plant | Iron & Steel | 32 | 9.5 | 14% | 34.3 | 26.9 | 27% | -0.1 | 0.3 | -1.4 | -119% | 0.2 | neg | |
| KMOL | Kovelmoloko | Food | 30 | 6.6 | 100% | 19.1 | 8.4 | 128% | 0.1 | -0.8 | 10.5 | 114% | 0.4 | 65.1 | |
| ZPVT | Zaporizhvognetryv | Miscellaneous Manufacturers | 26 | 5.4 | na | 24.3 | 16.9 | 44% | 1.6 | 0.4 | 4.1 | 273% | 0.3 | 3.9 | |
| DLKZ | Dnipropetrovsk Paint | Chemicals | 25 | 6.1 | na | 6.5 | 5.2 | 26% | -1.3 | -1.0 | -1.9 | -39% | 1.0 | neg | |
| DSTR | Dnipropetrovsk Switch | Industrial Machinery | 25 | 0.2 | na | 10.7 | 6.1 | 74% | 0.1 | 0.0 | 1.3 | 13325% | 0.6 | 45.1 | |
| SNEM | Sumy Nasosenergomash | Industrial Machinery | 24 | 4.3 | na | 8.8 | 6.4 | 37% | 0.4 | 0.2 | 1.7 | 127% | 0.7 | 16.1 | |
| DKOK | Donetsk Coke | Coke | 24 | 1.8 | na | 4.6 | 6.9 | -33% | -3.1 | 0.3 | -73.0 | -1094% | 1.3 | neg | |
| DOGZ | DonetskObiGaz | Gas Utilities | 23 | 2.8 | na | 42.7 | 38.6 | 11% | -0.1 | 0.1 | -0.5 | -161% | 0.1 | neg | |
| SZTV | Stachaniv Carbon Plant | Chemicals | 23 | 1.1 | na | 9.0 | 6.2 | 47% | 1.0 | -0.5 | 19.7 | 286% | 0.6 | 5.6 | |
| HGAZ | KhmelnitskGaz | Gas Utilities | 21 | 2.7 | 80% | 28.0 | 20.7 | 35% | 2.0 | 2.1 | -3.0 | -5% | 0.2 | 2.6 | |
| DZVM | Dniprovazhmash | Industrial Machinery | 17 | 0.8 | na | 16.5 | 12.0 | 38% | -1.0 | -1.3 | 4.6 | 21% | 0.3 | neg | |
| KIGA | KyivObiGaz | Gas Utilities | 14 | 2.0 | 646% | 62.3 | 57.2 | 9% | 1.1 | 1.0 | 0.0 | 7% | 0.1 | 3.2 | |
| DGRM | Dongirmash | Industrial Machinery | 13 | 4.8 | na | 5.5 | 10.5 | -47% | -1.4 | -0.9 | -16.8 | -58% | 0.6 | neg | |
| CHVK | Chasivoyarsky Vognetryv | Miscellaneous Manufacturers | 11 | 0.6 | na | 9.9 | 7.9 | 25% | 1.1 | 0.4 | 6.0 | 169% | 0.3 | 2.5 | |
| LOEN | Luganskoblenergo | Electric Utilities: Distribution | 11 | 0.5 | na | na | na | na | na | na | na | na | na | na | |
| OKOR | Odesa Korovay | Food | 10 | 2.0 | na | 9.8 | 7.8 | 26% | 0.6 | 0.0 | 6.3 | 2828% | 0.3 | 4.2 | |
| SVMN | Svemon | Commercial services | 10 | 0.5 | na | 0.9 | 1.7 | -48% | -0.2 | 1.1 | -81.7 | -116% | 2.7 | neg | |
| KORV | Korovay | Food | 9 | 1.9 | na | 14.6 | 20.3 | -28% | 0.0 | -0.2 | 0.9 | 108% | 0.2 | 182.9 | |

Note: Data in the table is aggregated by sector. Top-150 by MCap PFTS-listed companies, excluding stocks with no trading in 1H08. Financial data as reported w/o adjustment. *P/S and *P/E based on annualized 1Q08 results

Source: State Statistics Committee, www.stockmarket.gov.ua, PFTS, Concorde Capital

APPENDIX

Stock performance

| | PFTS | Frqn Exch | DR Ratio | Rec' | Latest Report | Upside | 1m | 3m | Bid change, % 6m | YTD | 1y |
|--|-------|-----------|----------|------|---------------|--------|------|------|------------------|------|------|
| STEEL | | | | | | | | | | | |
| Alchevsk Iron & Steel | ALMK | | | BUY | 4-Apr | 83% | -17% | -14% | -19% | -19% | 19% |
| Azovstal | AZST | D28 GR | 1:10 | BUY | 4-Apr | 62% | -19% | -9% | -24% | -24% | 19% |
| Dniprospsststal | DNSS | | | HOLD | 5-Dec | 45% | -28% | -29% | -43% | -43% | 13% |
| Donetsk Steel Plant | DOMZ | | | SELL | 5-Dec | 14% | -19% | -36% | -52% | -52% | -23% |
| Donetsk Metal Rolling | DMRZ | D2K GR | 1:100 | HOLD | 5-Dec | 62% | -4% | -35% | -78% | -78% | 8% |
| DMK Dzerzhinskogo | DMKD | | | BUY | 39542 | 103% | -11% | -64% | -68% | -68% | -21% |
| DMK Petrovskogo | DMZP | | | BUY | 4-Apr | 114% | -27% | -23% | -50% | -50% | 108% |
| Enakievo Steel | ENMZ | | | BUY | 39176 | 138% | -24% | -22% | -33% | -33% | 68% |
| MMK Ilicha Steel | MMK1 | IWD GR | 1:20 | BUY | 4-Apr | 86% | -19% | -26% | -38% | -38% | -24% |
| Arcelor Mittal Kryviy Rih Zaporizhstal | KSTL | | | SELL | 39176 | -22% | -3% | -5% | 11% | 11% | 88% |
| Zaporizhstal | ZPST | UWP GR | 1:10 | HOLD | 23-May | 76% | -33% | -10% | -10% | n/a | -10% |
| MINING & COKE | | | | | | | | | | | |
| Chervonoarmiyska Zakhidna | SHCHZ | | | BUY | 15-Dec | 18% | -27% | -27% | -6% | -6% | 184% |
| Komsomolets Donbasa | SHKO | | | SELL | 1-Apr | -2% | -26% | -27% | -10% | -10% | 181% |
| Alchevsk Coke | ALCZ | | | BUY | 28-May | 58% | -13% | -13% | -28% | -28% | 41% |
| Andriyivka Coke | AUDK | | | BUY | 28-May | 104% | -15% | -4% | -9% | -9% | 24% |
| Bagliy Coke | BKOK | | | BUY | 28-May | 185% | -54% | -63% | 33% | 33% | 33% |
| Centralny Iron Ore | CGOK | | | SELL | 14-Mar | 36% | -38% | -48% | -34% | -34% | 74% |
| Donetsk Coke | DKOK | D6N GR | 1:20 | N/R | 16-Nov | | 10% | -72% | -54% | -54% | -77% |
| Yasynivsky Coke | YASK | | | BUY | 28-May | 95% | -16% | -10% | -27% | -27% | 35% |
| ZaporizhCoke | ZACO | | | HOLD | 28-May | 102% | -37% | -41% | -65% | -65% | -49% |
| Ferropo AG | | FXPO LN | | HOLD | 14-Mar | -3% | -17% | -3% | 43% | 43% | 76% |
| Poltava Iron Ore | PGOK | UVT GR | 1:1 | SELL | 14-Mar | 0% | -24% | -28% | -12% | -12% | -24% |
| Pivdenny Iron Ore | PGZK | | | HOLD | 14-Mar | -13% | 0% | 8% | 26% | 26% | 421% |
| Pivnichy Iron Ore | SGOK | | | SELL | 14-Mar | 12% | -23% | -34% | 2% | 2% | 116% |
| Sukha Balka | SUBA | S6D1 GR | 1:25 | SELL | 14-Mar | -14% | -21% | -33% | -54% | -54% | 473% |
| PIPES | | | | | | | | | | | |
| Dnipropetrovsk Pipe | DTRZ | | | HOLD | 21-Sep | 67% | -20% | -31% | -48% | -48% | -47% |
| Khartsyzk Pipe | HTRR | LBY GR | 1:50 | SELL | 28-Jan | -2% | 0,0% | -39% | -44% | -44% | -41% |
| Kominmet | DMZK | | | HOLD | 29-Jan | 123% | -25% | -31% | -59% | -59% | -20% |
| Novomoskovsk Pipe | NMTR | | | HOLD | 25-Oct | 32% | -92% | -94% | -96% | -96% | -91% |
| Nyzhnyodniprovsk Pipe | NITR | NVZ GR | 1:6 | HOLD | 12-May | 90% | -32% | -90% | -92% | -92% | -92% |
| FERROALLOYS | | | | | | | | | | | |
| Nikopol Ferroalloy* | NFER | N4AA GR | 1:25 | HOLD | 21-Jan | 45% | -1% | -5% | -55% | -55% | 35% |
| Stakhaniv Ferroalloy | SFER | SS21 GR | 1:100 | BUY | 21-Jan | 75% | -35% | -37% | -3% | -3% | 210% |
| Zaporizhya Ferroalloy | ZFER | ZL3 GR | 1:100 | HOLD | 21-Jan | -5% | -3% | 2% | 16% | 16% | 354% |
| NON-FERROUS METALS | | | | | | | | | | | |
| Zaporizhya Aluminum | ZALK | | | U/R | 29-Dec | | -17% | -42% | -66% | -66% | -2% |
| OIL & GAS | | | | | | | | | | | |
| Gajlychyna Refinery | HANZ | | | N/R | | | -42% | -40% | -53% | -53% | -52% |
| JJK Oil | JJK | LN | | N/R | | | -2% | 4% | 19% | 23% | 39% |
| Kherson Refinery | HNPK | | | N/R | | | 0% | -48% | -4% | -4% | 76% |
| Naftokhimik Prykarpattya | NAFP | | | N/R | | | 0% | 8% | -35% | -35% | 1% |
| Regal Petroleum | | RPT LN | | N/R | | | -16% | 59% | 65% | 56% | -9% |
| Ukrnafta | UNAF | UKAA GR | 1:6 | U/R | 22-Jan | | -26% | -28% | -49% | -49% | -58% |
| CHEMICALS | | | | | | | | | | | |
| Azot Cherkasy | AZOT | A9T GR | 1:30 | N/R | 9-Sep | | 1% | 10% | 10% | 10% | 84% |
| Chermigiv Khimvolokno* | CHIM | CHU GR | 1:100 | U/R | 29-Sep | | -14% | 4% | 2% | 2% | 4% |
| DniproAzot | DNAZ | U2BA GR | 1:2500 | SELL | 20-Feb | | -20% | -17% | -24% | -24% | -58% |
| Dniproslyhna | DNSh | | | N/R | | | -31% | -43% | -46% | -46% | -32% |
| Stirol | STIR | SVK GR | 1:1 | N/R | 22-Nov | | -15% | -14% | -14% | -14% | 40% |
| Krymsoda | KSOD | | | N/R | | | -14% | 36% | 30% | 30% | 57% |
| PHARMACEUTICALS | | | | | | | | | | | |
| Farmak | FARM | | | N/R | | | 1% | 6% | 3% | 3% | 164% |
| Kyivmedpreparat | KMED | | | N/R | | | -1% | -32% | 5% | 5% | 18% |
| Nord Star Pharmashare | | 4S11 GR | 1:1 | BUY | 16-Oct | -6% | 3% | 0% | 8% | 10% | n/a |
| UTILITIES: GenCos | | | | | | | | | | | |
| Centrenergo | CEEN | DB8 GR | 1:10 | BUY | 28-May | 81% | -28% | -35% | -47% | -47% | -36% |
| Dniproenergo | DNEN | DP8 GR | 4:1 | BUY | 27-Jun | 55% | -10% | -3% | -27% | -27% | -1% |
| Donbasenergo | DOEN | | | BUY | 28-May | 174% | -36% | -46% | -61% | -61% | -50% |
| Kyivenergo | KIEN | | | HOLD | 4-Apr | 27% | -14% | -7% | -31% | -31% | -10% |
| Zakhidenergo | ZAEN | WT7 GR | 4:1 | BUY | 28-May | 56% | -12% | -20% | -32% | -32% | -29% |
| UTILITIES: GasCos | | | | | | | | | | | |
| DonetskOblGaz | DOGZ | | | BUY | 15-Feb | 199% | 0% | -18% | -5% | -5% | 15% |
| Ivano-FrankivskGaz | FGAZ | | | N/R | 15-Feb | | 0% | 4% | 4% | 4% | 4% |
| KyivOblGaz | KIGA | | | BUY | 15-Feb | 646% | -49% | -32% | 35% | 35% | -46% |
| KirovogradGaz | KGZG | | | BUY | 15-Feb | 66% | 9% | 14% | 143% | 143% | 143% |
| KhmelivskGaz | HGAZ | | | BUY | 15-Feb | 80% | 8% | 12% | 44% | 44% | 251% |
| LvivGaz | LGAZ | | | N/R | 15-Feb | | n/a | n/a | n/a | n/a | n/a |
| TMT | | | | | | | | | | | |
| Donbaskabel | DCAB | | | BUY | 7-May | 50% | n/a | n/a | n/a | n/a | n/a |
| KP Media | KPME | | | U/R | | | -3% | 1% | -19% | -19% | -11% |
| Odeskabel | OCAB | OSN1 GR | 1:50 | U/R | 7-May | | -75% | -74% | -74% | -74% | 74% |
| Ukrtelecom | UTEL | UK1GR | 1:50 | HOLD | 1-Nov | 14% | -9% | -11% | -23% | -23% | -28% |
| United Media Holding | A65GR | | | BUY | 26-Jun | 42% | n/a | n/a | n/a | n/a | n/a |

Stock performance (continued)

| | PFTS | Frqn Exch | DR Ratio | Rec* | Latest Report | Upside | 1m | 3m | Bid change, % 6m | YTD | 1y |
|---------------------------------------|-------------|---------------|----------|------|---------------|--------|------|----|------------------|------|------|
| UTILITIES: Oblenergos | | | | | | | | | | | |
| Cherkassyoblenergo | CHON | | | U/R | 3-Dec | | -41% | | | -57% | n/a |
| Chernigivoblenergo | CHEON | | | U/R | 8-Nov | | -51% | | | -75% | -36% |
| Chernivtsyoblenergo | CHEN | | | U/R | 8-Nov | | -49% | | | -72% | -9% |
| Dnipropoblenergo | DNON | | | U/R | 8-Nov | | -36% | | | -58% | -53% |
| Donetskoblenergo | DOON | | | U/R | 17-Jan | | 6% | | | -23% | 31% |
| Energougl | ENUG | | | U/R | 13-Mar | | -12% | | | n/a | n/a |
| Kharkivoblenergo | HAON | | | U/R | 8-Nov | | -42% | | | -63% | -31% |
| Khersonoblenergo | HOEN | | | U/R | 8-Nov | | -54% | | | -70% | 23% |
| Khmelnytskoblenergo | HMEN | KF3A GR 1:40 | | U/R | 8-Nov | | -62% | | | -81% | -60% |
| Kirovogradoblenergo | KHON | | | U/R | 8-Nov | | -53% | | | -73% | 4% |
| Krymenergo | KREN | | | U/R | 8-Nov | | -39% | | | -57% | -21% |
| Lvivoblenergo | LVON | | | U/R | 8-Nov | | -33% | | | -57% | -17% |
| Odesaoblenergo | ODEN | | | U/R | 17-Jan | | -47% | | | -65% | n/a |
| Poltavaoblenergo | POON | | | U/R | 8-Nov | | -40% | | | -59% | -27% |
| Prnykarpoblenergo | PREN | | | U/R | 8-Nov | | -42% | | | -57% | 3% |
| Sevastopolenergo | SMEH | | | U/R | 8-Nov | | -52% | | | -43% | 43% |
| Ternopoloblenergo | TOEN | | | U/R | 8-Nov | | -57% | | | -73% | -24% |
| Vinnitsaoblenergo | VIEN | | | U/R | 8-Nov | | -29% | | | -43% | 102% |
| Volynoblenergo | VOEN | | | U/R | 8-Nov | | -11% | | | -50% | 61% |
| Zakarpoblenergo | ZOEN | | | U/R | 8-Nov | | -29% | | | -47% | 14% |
| Zaporizhyaoblenergo | ZAON | | | U/R | 8-Nov | | -14% | | | -29% | -17% |
| Zhytomoblenergo | ZHEN | | | U/R | 8-Nov | | -39% | | | -62% | -19% |
| FINANCIAL SERVICES | | | | | | | | | | | |
| Raiffeisen Bank Aval | BAVL | | | BUY | 29-May | 66% | -20% | | | -34% | -40% |
| Factorial Bank * | FKTB | | | HOLD | 29-May | 33% | 0% | | | -18% | 44% |
| Forum | FORM | B5F GR 1:1 | | BUY | 29-May | 116% | -19% | | | -59% | 57% |
| Kredobank | ZUKB | | | N/R | | | -35% | | | -61% | -46% |
| Megabank | MEGA | | | BUY | 29-May | 222% | -27% | | | -63% | -54% |
| Rodovid Bank | RODB | | | BUY | 29-May | 114% | -16% | | | -37% | -34% |
| Ukrzazbank | UGZB | | | BUY | 29-May | 154% | -52% | | | -70% | -62% |
| Ukrzotsbank | USCB | | | BUY | 29-May | 93% | -21% | | | -41% | -53% |
| Ukrnbank | UKIB | | | BUY | 29-May | 51% | -22% | | | -23% | -26% |
| Universalna Insurance | SKUN | | | BUY | 20-Feb | 82% | -16% | | | -22% | 29% |
| MACHINE BUILDING | | | | | | | | | | | |
| AvtokRAZ | KRAZ | A6X1 GR 1:100 | | HOLD | 11-Apr | 57% | -39% | | | -58% | -11% |
| Azovzapalmash | AZGM | | | BUY | 28-Jan | 0-Jan | -33% | | | -41% | 69% |
| Dongimash | DGRM | | | U/R | 25-Jul | | -45% | | | -70% | -37% |
| Druzhkovka Machinery | DRMZ | | | BUY | 29-Oct | 63% | -9% | | | -23% | 122% |
| Kryukiv Wagon | KVBZ | | | HOLD | 28-Jan | 69% | -25% | | | -40% | 82% |
| Bohdan Automobile Plant | LUAZ | | | BUY | 11-Apr | 77% | -13% | | | -32% | 16% |
| Luhanskteplovoz | LTPL | | | U/R | 31-Jul | | -20% | | | -37% | 43% |
| Marupol Heavy Machinery | MZVM | M9X GR 1:1 | | BUY | 28-Jan | 166% | -36% | | | -48% | -4% |
| Motor Sich | MSICH | M7H GR 5:1 | | BUY | 30-Jan | 75% | -21% | | | -38% | 7% |
| Poltava Locomotive | PTRZ | | | N/R | | | 0% | | | 11% | 18% |
| Stakhaniv Wagon Works | SVGZ | | | BUY | 28-Jan | 158% | -45% | | | -52% | -33% |
| Summy Frunze | SMASH | M9V1 GR 1:20 | | BUY | 26-Nov | 67% | -19% | | | -41% | -1% |
| Svitlo Shakhtarya | HMBZ | | | U/R | 25-Jul | | -37% | | | -53% | -21% |
| UkrAvto | AUTO | | | SELL | 11-Apr | | -30% | | | -55% | -19% |
| Turboatom | TATH | | | BUY | 10-Oct | 20% | 1% | | | -10% | 40% |
| Yasnynavatsky Machinery | YAMZ | WP81 GR 1:10 | | BUY | 25-Jul | 82% | -36% | | | -45% | -36% |
| Zaporizhtransformator | ZATR | YK21 GR 1:100 | | BUY | 1-Feb | 62% | -10% | | | 44% | 231% |
| RETAIL | | | | | | | | | | | |
| Ekvin | KVIN | | | BUY | 12-May | 52% | -5% | | | -4% | 4% |
| Gainafogaz | GLNG | C9Z GR 1:500 | | BUY | 18-Mar | 27% | -20% | | | -21% | 19% |
| CONSUMER RELATED | | | | | | | | | | | |
| Astarta | ASTPW | | | BUY | 3-Jul | 7% | -18% | | | 25% | 191% |
| Dakor | DAKOR | W181 GR 1:1 | | BUY | 25-Feb | 62% | 0% | | | 7% | -77% |
| Galaktion | GALTN | | | BUY | 21-Dec | 75% | -16% | | | -36% | 15% |
| Gosumel Glass | GSKZ | | | BUY | 30-Oct | 46% | 0% | | | -33% | -5% |
| Kernel Group | KERPW | | | N/R | | | 2% | | | n/a | n/a |
| Khilbrom | HLPR | | | N/R | | | -9% | | | -15% | -26% |
| Kovelmoloko | KMOL | | | BUY | 21-Dec | 100% | 33% | | | -60% | 11% |
| Landkom | UK1LN | | | N/R | | | -15% | | | 17% | n/a |
| Land West | 4K1A GR 2:1 | | | N/R | | | 1% | | | 30% | n/a |
| PCB Agricole | 49W1 GR 2:1 | | | N/R | | | -1% | | | n/a | n/a |
| Shoetka Milk | SHMK | | | U/R | 21-Dec | | -39% | | | -38% | -36% |
| Slavutych Brewery | SLAV | | | BUY | 18-Dec | 65% | -10% | | | -23% | -41% |
| Sun Inbev Ukraine | SUNI | | | BUY | 18-Dec | 109% | -24% | | | -52% | -37% |
| Ukrproduct Group | UKR LN | | | U/R | 2-Nov | | -6% | | | -13% | 31% |
| UkrRos | UROS | 36U1 GR 1:10 | | BUY | 25-Feb | 70% | -20% | | | -32% | n/a |
| Zhytomir Dairy | ZHMZ | | | BUY | 21-Dec | 80% | -26% | | | -36% | -8% |
| Mironivskiy Hilboproduct | MHPC LI 1:1 | | | N/R | 14-May | | -8% | | | n/a | n/a |
| REAL ESTATE & CONSTRUCTION | | | | | | | | | | | |
| AISI Realty PLC | AISI LN | | | N/R | | | -7% | | | -22% | n/a |
| DUPD | DUPD LN | | | N/R | 0-Jan | 0% | n/a | | | n/a | n/a |
| KDD Group | KDD LN | | | N/R | 19-Dec | | -19% | | | -25% | n/a |
| TKS | 37W1 GR 2:1 | | | BUY | 21-May | 20% | 1% | | | 2% | n/a |
| TMM | TR61 GR 1:1 | | | BUY | 13-May | 91% | -9% | | | -38% | -18% |
| XXI Century | XXIC LN 1:1 | | | BUY | 12-Dec | 34% | -24% | | | -31% | -24% |
| Mostobud | MTBD | | | BUY | 14-May | 78% | -21% | | | -35% | 5% |

Sector multiples (continued)

| PFTS | ESE/ LSE | DR Ratio | Rec* | Latest Report | Upside | Target | USD | Mid, USD | | Price Impact | Daily Trd Vol, this | Monthly Trd Vol (6m), USD mil. | Avg Trd Vol (6m), USD mil. | MCap USD mil | EV USD min | EV | EV/Sales | | | EV/EBITDA | | | P/E | | | P/CF | | | P/B | | | ROE, % | | | | | | |
|-----------------------------|-----------------|----------|------|---------------|--------|----------|----------|----------|----|--------------|---------------------|--------------------------------|----------------------------|--------------|------------|-------|----------|---------|-------|-----------|---------|---------|------|---------|------|---------|-----|---------|-----|---------|-----|--------|---------|-----|---------|-----|---------|-----|
| | | | | | | | | Local | DR | | | | | | | | % | USD min | % | USD min | % | USD min | % | USD min | % | USD min | % | USD min | % | USD min | % | | USD min | % | USD min | % | USD min | % |
| PHARMACEUTICALS | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| FAMM | | | N/R | | | | | \$49.18 | | 3 | 168 | 1.4 | 357.7 | 399.1 | 5.1 | n/a | 22.5 | n/a | 45.9 | n/a | 27.5 | n/a | 3.4 | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | | | |
| Kyivpharm | | | N/R | | | | \$33.92 | | 3 | 60 | 0.3 | 135.8 | 155.2 | 3.4 | n/a | 20.0% | 78.7 | 17.0 | 25.7 | n/a | 17.0 | n/a | 3.9 | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | | | |
| Nord Star Pharmshare | 4S11 GR 1:1 | | BUY | 16-Oct | -6% | \$10.50 | \$33.92 | \$11.19 | 3 | 168 | 0.1 | 623.1 | 588.0 | 8.0 | 6.4 | 17.6 | 14.2 | 26.5 | 19.7 | 21.6 | 15.6 | 4.7 | 3.8 | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | | |
| UTILITIES: GenCos | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| CEEN | D8G GR 1:10 | | BUY | 28-May | 81% | \$5.20 | \$2.88 | \$42.00 | 1 | 168 | 15.1 | 1,062.9 | 1,156.6 | 1.7 | 1.4 | 17.3 | 16.1 | 84.7 | 44.2 | 28.2 | 18.4 | 2.4 | 2.3 | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | |
| DNEN | DPG GR 4:1 | | BUY | 27-Jun | 55% | \$50.00 | \$373.20 | \$107.96 | 2 | 643 | 11.1 | 1,464.4 | 1,491.2 | 2.0 | 1.4 | 18.7 | 14.1 | 60.6 | 31.5 | 24.1 | 18.4 | 4.4 | 9.3 | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | |
| Donbasenergo | | | BUY | 28-May | 174% | \$40.00 | \$14.50 | | 2 | 63 | 2.9 | 344.9 | 411.2 | 1.4 | 0.9 | 12.6 | 10.6 | 65.4 | 14.1 | 19.3 | 10.3 | 1.8 | 1.8 | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | |
| Kyivenergo | | | HOLD | 4-Apr | 27% | \$7.50 | \$5.91 | | 2 | 12 | 13.2 | 640.1 | 799.4 | 0.9 | 0.7 | 23.7 | 6.1 | 525.7 | 148.9 | 25.7 | 22.6 | 2.2 | 2.4 | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | | |
| Zakhidenergo | ZAEN W77 GR 4:1 | | BUY | 28-May | 56% | \$125.00 | \$80.10 | \$23.17 | 1 | 69 | 2 | 1,024.6 | 1,155.0 | 1.6 | 1.2 | 25.2 | 18.4 | 103.6 | 47.7 | 49.4 | 25.2 | 3.6 | 3.4 | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | |
| UTILITIES: Ohlenergo | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Cherkassyoblenergo | | | U/R | 3-Dec | | | \$1.24 | | 3 | 3 | 0.5 | 183.6 | 182.4 | 1.8 | n/a | 14.2 | 12.0 | 30.7 | n/a | 17.8 | 15.7 | 7.1 | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | |
| Chernivoblenergo | | | U/R | 8-Nov | | | \$1.00 | | 3 | 3 | 3.4 | 119.3 | 127.6 | 1.4 | 1.2 | 18.1 | 12.6 | 178.9 | 52.7 | 23.8 | 16.5 | 3.8 | 3.5 | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | |
| Chernivoblenergo | | | U/R | 8-Nov | | | \$1.24 | | 3 | 7 | 2 | 70.2 | 70.1 | 1.3 | 1.1 | 20.3 | 15.9 | 218.3 | 54.5 | 37.0 | 23.2 | 11.0 | 9.1 | 18.3 | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | |
| Dneprooblenergo | | | U/R | 8-Nov | | | \$78.95 | | 3 | 31 | 0 | 480.4 | 448.0 | 0.3 | 0.3 | 24.6 | 12.7 | 306.5 | 43.6 | 35.0 | 17.7 | neg | neg | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | |
| Donetskoblenergo | | | U/R | 17-Jan | | | \$37.1 | | 3 | 3 | 0 | 243.2 | 236.7 | 0.5 | 0.4 | 19.3 | 15.3 | 7.3 | neg | neg | neg | neg | neg | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | |
| Kerchoblenergo | | | U/R | 8-Nov | | | \$12.05 | | 3 | 3 | 0 | 8.9 | 8.7 | 1.0 | 0.8 | 10.7 | 8.2 | 4.3 | 10.7 | 6.6 | 3.9 | 1.1 | 9.4 | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | |
| Kyivoblenergo | | | U/R | 8-Nov | | | \$12.05 | | 3 | 3 | 0 | 269.8 | 264.5 | 1.0 | 0.8 | 10.7 | 8.2 | 4.3 | 10.7 | 6.6 | 3.9 | 1.1 | 9.4 | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| Khersonoblenergo | | | U/R | 8-Nov | | | \$13.31 | | 3 | 3 | 0 | 238.2 | 243.2 | 1.4 | 1.3 | 38.5 | 25.8 | 5,686.7 | 135.3 | 47.2 | 35.3 | 6.3 | 6.3 | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| Khmelnitskioblenergo | | | U/R | 8-Nov | | | \$0.94 | \$78.80 | 3 | 3 | 0 | 128.9 | 127.6 | 1.4 | 1.3 | 15.5 | 12.0 | 77.9 | 39.2 | 17.9 | 14.9 | 2.6 | 2.4 | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | |
| Kirovradoblenergo | | | U/R | 8-Nov | | | \$0.36 | | 3 | 3 | 0 | 48.1 | 50.9 | 0.5 | 0.4 | 3.4 | 3.3 | 11.2 | 11.3 | 4.2 | 4.2 | 0.6 | 0.5 | 4.9 | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| Krymenergo | | | U/R | 8-Nov | | | \$1.09 | | 3 | 3 | 3 | 189.4 | 192.2 | 1.4 | 1.3 | 115.2 | 92.2 | 29.2 | 15.6 | 14.1 | 18.4 | 11.3 | 47.9 | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| Lvivoblenergo | | | U/R | 8-Nov | | | \$1.24 | | 3 | 3 | 0.7 | 240.0 | 256.0 | 1.3 | 1.2 | 21.2 | 10.1 | 182.8 | 27.0 | 29.3 | 15.4 | 4.3 | 3.7 | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| Odesoblenergo | | | U/R | 17-Jan | | | \$0.61 | | 3 | 3 | 0 | 126.8 | 151.5 | 0.4 | 0.4 | 4.8 | 6.9 | 127.5 | 24.7 | 8.8 | 8.0 | 4.2 | 3.6 | 15.6 | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| Poltavoblenergo | | | U/R | 8-Nov | | | \$1.29 | | 3 | 3 | 0 | 284.7 | 300.1 | 1.4 | 1.3 | 13.3 | 9.6 | 89.9 | 38.8 | 19.6 | 15.2 | 3.1 | 2.9 | 7.7 | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| Prkarpoblenergo | | | U/R | 8-Nov | | | \$1.39 | | 3 | 3 | 0 | 144.3 | 154.3 | 1.0 | 1.0 | 16.8 | 9.7 | 149.7 | 22.9 | 27.3 | 13.5 | 3.7 | 3.2 | 15.1 | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| Sevastopolenergo | | | U/R | 8-Nov | | | \$3.61 | | 3 | 3 | 0 | 97.0 | 99.3 | 3.0 | 3.0 | 5.0 | 4.9 | 1.9 | 15.5 | 13.8 | 31.3 | 22.0 | 24.8 | 8.2 | 6.0 | 31.4 | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| Ternopolenergo | | | U/R | 8-Nov | | | \$1.60 | | 3 | 3 | 0 | 97.6 | 99.4 | 0.8 | 0.8 | 8.9 | 8.7 | 2.2 | 2.6 | 4.5 | 2.6 | 2.0 | 5.6 | 5.0 | 11.6 | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| Vinnitsoblenergo | | | U/R | 8-Nov | | | \$0.30 | | 3 | 3 | 0 | 242.7 | 242.4 | 2.4 | 2.0 | 33.9 | 24.4 | 264.1 | 96.2 | 47.8 | 41.7 | 166.4 | 60.9 | 92.8 | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| Volynoblenergo | | | U/R | 8-Nov | | | \$0.30 | | 3 | 3 | 0 | 144.7 | 144.0 | 7.0 | 7.0 | 10.9 | 10.1 | 33.9 | 29.1 | 230.7 | 78.3 | 46.8 | 38.7 | 1.9 | 1.8 | 2.4 | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| Zakarpoblenergo | | | U/R | 8-Nov | | | \$1.27 | | 3 | 3 | 0 | 158.0 | 160.1 | 15.0 | 15.0 | 23.7 | 21.0 | 39.8 | 29.1 | 230.7 | 78.3 | 46.8 | 38.7 | 1.9 | 1.8 | 2.4 | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | |
| Zakarpoblenergo | | | U/R | 8-Nov | | | \$3.26 | | 3 | 3 | 0 | 584.3 | 594.3 | 10.9% | 10.9% | 63.7 | 61.0 | 70.3 | 21.7 | 190.7 | 86.6 | 55.6 | 41.5 | 24.6 | 19.2 | 24.9 | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | |
| Zhytomiroblenergo | | | U/R | 8-Nov | | | \$1.24 | | 3 | 101.9 | 1.5 | 151.5 | 160.6 | 6.4% | 6.4% | 62.7 | 61.0 | 1.3 | 13.4 | 11.3 | 3,447.4 | 31.4 | 13.6 | 17.4 | 0.9 | 0.9 | 2.8 | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | |
| UTILITIES: GasCos | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| DonetskOblGaz | | | BUY | 15-Feb | 199% | \$0.10 | \$0.03 | | 3 | 3 | 0 | 23.2 | 21.5 | 0.3 | 0.2 | -2.5 | 0.2 | neg | -28.8 | neg | 5.4 | 38.7 | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | | |
| Ivano-FrankivskGaz | | | BUY | 15-Feb | | | \$9.28 | | 3 | 3 | 0 | 60.6 | 90.8 | 0.8 | 0.8 | 1.0 | -0.1 | 0.1 | neg | n/a | -16.5 | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | | |
| KyivOblGaz | | | BUY | 15-Feb | 64% | \$2.00 | \$0.27 | | 3 | 3 | 0 | 9.0 | -7.8 | -0.1 | -0.1 | -7.8 | 0.0 | -4.2 | 25.2 | n/a | 4.2 | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | | |
| KirovradGaz | | | BUY | 15-Feb | 66% | \$0.60 | \$0.36 | | 3 | 3 | 0 | 31.6 | 31.3 | 9.8% | 9.8% | 3.1 | 3.1 | 0.2 | 284.1 | n/a | 14.5 | n/a | 1.0 | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | |
| KhmelnitskiGaz | | | BUY | 15-Feb | 80% | \$100.00 | \$55.67 | | 3 | 3 | 0 | 20.5 | 23.9 | 13.0% | 13.0% | 2.7 | 2.7 | 0.3 | 3.9 | n/a | 2.3 | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | | |
| LvivGaz | | | N/R | 15-Feb | | | \$32.99 | | 3 | 3 | 0 | 54.4 | 39.1 | 0.2 | 0.5 | -0.2 | 0.1 | 1,868.3 | n/a | 23.3 | n/a | 4.2 | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | | |
| TMT | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Donbaslabel | | | BUY | 7-May | 50% | \$4.50 | \$3.00 | | 3 | 3 | 0 | 18.2 | 24.2 | 13.0% | 13.0% | 2.4 | 2.4 | 0.4 | 3.9 | 5.8 | 10.7 | 4.7 | n/a | 2.0 | 1.7 | 17.2 | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | |
| KP Media | | | U/R | | | | \$8.04 | | 3 | 3 | 0 | 84.4 | n/a | 20.0% | 20.0% | 16.9 | 16.9 | | | | | | | | | | | | | | | | | | | | | |

Sector multiples (continued)

| PFTS | ESE/ LSE | DR Ratio | Rec* | Latest Report | Upside | Target USD | Mid USD | | Daily Trd Vol, USD this | Price Impact | Avg Monthly Trd Vol (6m), USD mln | MCap USD mln | EV USD mln | FF | | EV/Sales | | EV/EBITDA | | P/E | | P/CF | | P/B | | ROE, % | |
|---------------------------------------|--------------|---------------|------|---------------|--------|------------|----------|----------|-------------------------|--------------|-----------------------------------|--------------|------------|---------|--------|----------|-------|-----------|-------|-------|-------|-------|------|------|-------|--------|-----|
| | | | | | | | Local | DR | | | | | | % | USD mn | 07 | 08E | 07 | 08E | 07 | 08E | 07 | 08E | 07 | 08E | | 07 |
| MACHINE BUILDING | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| AKOZAKZ | KRAZ | 46X1 GR 1:100 | HOLD | 11-Apr | 57% | \$0.18 | \$0.11 | \$18.91 | 3 | 5,7 | 0.5 | 259.0 | 375.2 | 1.9 | 1.0 | -102.6 | 8.2 | 17.6 | 10.8 | 10.0 | 7.2 | 10.0 | 7.2 | 0.7 | 0.9 | 7.0 | |
| Asozagalimsh | AZGM | | BUY | 28-Jan | 92% | \$13.00 | \$6.78 | | | 2.1 | 315.2 | 364.1 | 0.8 | 0.6 | 30.5 | 3.4 | neg | 8.6 | -83.1 | 4.4 | 11.8 | 3.4 | 11.8 | 3.4 | 114.2 | | |
| Dongimash | DGM | | BUY | 25-Jul | | U/R | \$0.28 | | 3 | 0.6 | 12.7 | 27.2 | 0.7 | 0.7 | 27.2 | 2.0 | neg | 8.7 | -1.4 | 2.7 | -7.7 | -65.9 | | | | -158.1 | |
| Druzhkivka Machinery | DRMZ | | BUY | 29-Oct | 63% | \$1.30 | \$0.80 | | 3 | 1.9 | 165.8 | 169.1 | 1.1 | 1.1 | 42.0 | 7.2 | 32.6 | 11.1 | 110.5 | 8.1 | 4.8 | 3.4 | 4.8 | 3.4 | 35.8 | | |
| Kryukov Wagon | KVBZ | | HOLD | 28-Jan | 69% | \$7.50 | \$4.44 | | 3 | 66.2 | 2.2 | 509.6 | 510.4 | 1.2 | 1.0 | 8.5 | 6.2 | 12.9 | 8.8 | 11.9 | 8.4 | 3.2 | 2.4 | 3.0 | 30.9 | | |
| Behdan Automobile Plant | LVAZ | | BUY | 11-Apr | 77% | U/R | \$0.17 | | 2 | 2.8 | 66.7 | 649.7 | 0.8 | 0.7 | 6.5 | 7.5 | 7.6 | 9.6 | 8.1 | 8.5 | 2.0 | 1.7 | 1.7 | 1.7 | 19.4 | | |
| Luhansktepvoz | LTP | | BUY | 31-Jul | | U/R | \$0.98 | | 2 | 1.6 | 214.9 | 230.0 | 2.2 | 2.2 | 46.5 | 7.3 | neg | 12.2 | -22.0 | 10.9 | 7.7 | 4.7 | 4.7 | 4.7 | 48.2 | | |
| Marupel Heavy Machinery | MZVM | M9X GR 1:1 | BUY | 28-Jan | 166% | \$40.00 | \$15.05 | \$26.79 | 2 | 79.7 | 6.8 | 231.6 | 292.7 | 0.6 | 0.5 | 33.7 | 2.7 | >500 | 3.4 | -74.6 | 3.3 | 3.6 | 2.4 | 3.6 | 2.4 | 83.6 | |
| Motor Sich | MSICH | M7H GR 5:1 | BUY | 30-Jan | 75% | \$375.00 | \$213.92 | | 2 | 139.4 | 12.8 | 444.5 | 502.8 | 1.5 | 1.2 | 6.4 | 5.0 | 10.8 | 10.7 | 20.0 | 7.5 | 1.2 | 1.2 | 1.2 | 11.5 | | |
| Poltava Locomotive | PTFZ | | BUY | | | N/R | \$45.09 | | 3 | 0.0 | 0.0 | 31.5 | 33.9 | 3.1 | 3.0 | 46.1 | 5.7 | neg | 10.2 | -62.0 | 8.4 | 2.4 | 1.9 | 2.0 | 20.9 | | |
| Stakhaviv Wagon Works | SVVZ | | BUY | 28-Jan | 158% | \$12.50 | \$4.85 | | 3 | 5.4 | 5.4 | 182.8 | 241.8 | 1.0 | 1.0 | 0.5 | 15.6 | 18.5 | 7.2 | 24.2 | 6.3 | 5.7 | 3.2 | 3.2 | 56.5 | | |
| Sunny Frunze | SMASH | M9Y1 GR 1:20 | BUY | 26-Nov | 67% | \$11.00 | \$6.59 | \$192.28 | 3 | 25.5 | 2.8 | 468.3 | 549.2 | 1.7 | 1.0 | 13.3 | 6.8 | 23.1 | 11.5 | 47.1 | 9.2 | 2.5 | 2.1 | 2.1 | 21.5 | | |
| Svitlo Shakharra | SHBZ | | BUY | 25-Jul | | U/R | \$0.22 | | 3 | 0.2 | 72.9 | 58.3 | 2.0 | 1.9 | 4.8 | 6.1 | 11.8 | 10.4 | 21.0 | 6.5 | 1.3 | 1.1 | 1.1 | 1.1 | 11.4 | | |
| Ukravo | AVTO | | SELL | 11-Apr | | N/R | \$70.41 | | 2 | 1.2 | 8.5 | 445.8 | 789.8 | 1.2 | 0.4 | 2.1 | 7.0 | 2.1 | 13.7 | n/a | n/a | n/a | n/a | n/a | n/a | 19.8 | |
| Turboatom | TATH | | BUY | 10-Oct | 28% | \$1.20 | \$0.94 | | 3 | 1.2 | 0.2 | 396.4 | 382.6 | 5.8 | 2.2 | 28.3 | 7.6 | 57.4 | 12.1 | 41.7 | 11.2 | 2.4 | 2.0 | 2.0 | 2.0 | 19.8 | |
| Tasnyavskiy Machinery | YANZ | WRB1 GR 1:10 | BUY | 25-Jul | 82% | \$31.00 | \$17.00 | \$20.49 | 3 | 0.0 | 0.0 | 38.7 | 40.5 | 1.6 | 1.6 | 40.5 | 4.5 | 892.8 | 8.5 | -96.3 | 5.3 | 1.0 | 0.9 | 1.0 | 0.9 | 10.6 | |
| Zaporizhtransmash | ZATR | YXZ1 GR 1:100 | BUY | 1-Feb | 82% | \$0.90 | \$0.56 | \$81.47 | 3 | 0.0 | 0.0 | 1,230.4 | 1,956.8 | 3.4 | 1.7 | 11.4 | 5.5 | 14.5 | 8.2 | 14.0 | 8.1 | 10.1 | 10.1 | 10.1 | 13.8 | 142.4 | |
| RETAIL | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Evim | KVIN | | BUY | 12-May | 52% | \$170.00 | \$112.00 | | 3 | 0.3 | 0.3 | 89.9 | 111.9 | 0.6 | 0.4 | 11.2 | 8.6 | 35.6 | 19.6 | 17.9 | 16.1 | 8.4 | 8.4 | 3.2 | 3.2 | 23.8 | |
| Gimatogaz | GUNG | C9Z GR 1:500 | BUY | 10-Mar | 27% | \$9.00 | \$9.02 | \$11.16 | 3 | 0.0 | 0.0 | 401.1 | 563.8 | 0.9 | 0.6 | 23.7 | 10.4 | 89.6 | 29.0 | 64.7 | 174.4 | 2.7 | 2.5 | 2.5 | 9.1 | | |
| CONSUMER RELATED | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| FCB Agricore | 4GWI GR 2:1 | | N/R | | | N/R | | | 2 | | | 282.4 | 312.9 | | | | | | | | | | | | | | 7.2 |
| Akers | AST PW | | BUY | 9-Jul | 7% | \$23.00 | \$28.14 | | 3 | 0.0 | 0.0 | 538.9 | 613.1 | 5.1 | 3.8 | 14.4 | 14.0 | 17.1 | 26.6 | 14.7 | 20.7 | 2.0 | 4.0 | 4.0 | 4.5 | 15.8 | |
| Dakor | DAKOR | WFB1 GR 1:1 | BUY | 25-Feb | 62% | \$45.70 | \$28.14 | | 3 | 0.0 | 0.2 | 160.8 | 227.9 | 0.7 | 0.5 | 11.0 | 7.5 | 14.8 | 13.5 | 11.0 | 8.7 | 2.3 | 2.3 | 2.3 | 2.3 | 17.1 | |
| Galkton | GALTN | | BUY | 21-Dec | 75% | \$3.60 | \$2.05 | | 3 | 0.0 | 0.2 | 47.4 | 73.7 | 2.0 | 2.0 | 12.0 | 5.0 | 111.1 | 8.8 | 15.4 | 5.9 | 2.6 | 2.0 | 2.0 | 2.0 | 26.0 | |
| Gostomel Glass | GSKZ | | BUY | 30-Oct | 46% | \$2.40 | \$1.65 | | 3 | 0.0 | 0.0 | 73.0 | 135.8 | 2.2 | 1.5 | 9.9 | 5.3 | 32.2 | 7.9 | 9.1 | 4.5 | 1.9 | 1.4 | 1.4 | 1.4 | 20.6 | |
| Kernel Group | KER PW | | N/R | | | N/R | \$16.06 | | 3 | 0.0 | 0.0 | 1,036.2 | 1,174.3 | 3.4 | n/a | 25.3 | n/a | 55.7 | n/a | 39.3 | n/a | 16.0 | n/a | n/a | n/a | n/a | |
| Khilbrom | HLPR | | N/R | | | N/R | \$0.01 | | 3 | 0.0 | 0.7 | 131.4 | 151.9 | 1.7 | 1.4 | 35.4 | 9.0 | -324.4 | 16.3 | 70.3 | 12.2 | 3.7 | 2.7 | 2.7 | 2.7 | 19.2 | |
| Kovelmoloko | KMOL | | BUY | 21-Dec | 100% | \$0.70 | \$0.35 | | 3 | 0.0 | 0.0 | 26.1 | 36.7 | 0.7 | 0.5 | 10.8 | 4.2 | 37.8 | 6.8 | 9.1 | 4.2 | 2.3 | 2.6 | 2.6 | 2.6 | 35.3 | |
| Landkom | LK1 LN | | N/R | | | N/R | \$7.00 | | 3 | 0.0 | 0.0 | 344.2 | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| Land West | 4K1A GR 2:1 | | N/R | | | N/R | \$5.00 | | 3 | 0.0 | 0.0 | 299.4 | 287.4 | n/a | n/a | 7.7 | 189.4 | 42.3 | 238.8 | neg | 238.8 | 76.2 | 7.0 | 9.7 | 9.7 | n/a | |
| Shostka Milk | SHHK | | BUY | 21-Dec | | U/R | \$47.42 | | 3 | 0.0 | 0.1 | 89.6 | 107.6 | 1.7 | 1.7 | 22.0 | 8.6 | 68.8 | 15.7 | 23.7 | 10.5 | 4.5 | 3.5 | 3.5 | 3.5 | 25.1 | |
| Slavutych Brewery | SLAV | | BUY | 18-Dec | 65% | \$0.87 | \$0.63 | | 3 | 0.0 | 0.4 | 448.8 | 541.1 | 2.3 | 1.6 | 10.5 | 6.1 | 23.3 | 13.8 | 11.7 | 6.9 | 3.0 | 1.7 | 1.7 | 1.7 | 15.9 | |
| Sun Inbev Ukraine | SUNI | | BUY | 18-Dec | 109% | \$0.19 | \$0.09 | | 2 | 0.0 | 2.4 | 862.8 | 955.1 | 2.0 | 1.5 | 7.2 | 5.3 | 14.8 | 9.1 | 9.7 | 6.5 | 4.0 | 2.7 | 2.7 | 2.7 | 35.6 | |
| Ukrproduct Group | UKR LN | | BUY | 2-Nov | 70% | \$3.50 | \$2.06 | | 3 | 0.0 | 1.0 | 60.3 | 66.6 | 0.7 | 0.7 | 6.0 | 7.2 | 9.2 | 9.6 | 6.6 | 6.7 | 2.0 | 1.8 | 1.8 | 1.8 | 19.6 | |
| UKROS | 36U1 GR 1:10 | | BUY | 25-Feb | 80% | \$3.00 | \$1.66 | | 3 | 0.0 | 0.2 | 219.0 | 307.1 | 2.2 | 1.8 | 8.7 | 6.7 | 28.5 | 14.6 | 11.4 | 8.2 | 1.5 | 1.4 | 1.4 | 1.4 | 9.8 | |
| Zhytomir Dairy | ZHMZ | | BUY | 21-Dec | | N/R | \$1.00 | | 1 | 0.0 | 0.0 | 465.5 | 497.0 | 0.8 | 0.7 | 5.8 | 4.4 | 11.6 | 7.0 | 8.0 | 5.4 | 2.0 | 1.6 | 1.6 | 1.6 | 25.2 | |
| Mironovskiy Hiloproduct | | | N/R | 14-May | | N/R | \$7.00 | | 1 | 0.0 | 0.0 | 2,052.2 | 2,351.6 | | | | | | | | | | | | | | n/a |
| REAL ESTATE & CONSTRUCTION | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| AIISI Realty PLC | AISI LN | | N/R | | | N/R | \$0.61 | | 3 | 0.0 | 0.0 | 101.9 | 101.6 | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| DUPD | DUPD LN | | N/R | | | N/R | \$2.09 | | 3 | 0.0 | 0.0 | 217.6 | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| KDD Group | KDDG LN | | N/R | | | N/R | \$3.77 | | 3 | 0.0 | 0.0 | 610.0 | 507.0 | 1,374.0 | n/a | n/a | n/a | n/a | n/a | n/a | 5.8 | n/a | n/a | n/a | n/a | n/a | n/a |
| TKS | 37W1 GR 2:1 | | BUY | 21-May | 20% | \$27.30 | \$22.70 | | 3 | 0.0 | 0.0 | 204.3 | 204.0 | 26.8 | 25.4 | 3.6 | 37.8 | 3.8 | 4.6 | 3.8 | 4.6 | 0.8 | 2.1 | 2.1 | 2.1 | 24.2 | |
| TMM | TR61 GR 1:1 | | BUY | 13-May | 91% | \$29.60 | \$15.52 | | 3 | 0.0 | 0.0 | 804.1 | 827.2 | 10.1 | 5.4 | 41.9 | 10.7 | 44.9 | 12.5 | 38.0 | 11.5 | 3.6 | 2.9 | 2.9 | 2.9 | 25.8 | |
| XXI Century | XXIC LN 1:1 | | BUY | 12-Dec | 34% | \$37.20 | \$19.00 | | 1 | 0.0 | 23.0 | 1,033.8 | 1,213.6 | 60.0 | 16.3 | 0.9 | 138.3 | 0.7 | neg | 0.7 | neg | 0.6 | 1.6 | 1.6 | 1.6 | n/a | |
| Mostobud | MTBD | | BUY | 14-May | 78% | \$502.00 | \$282.47 | | 3 | 0.0 | 5.7 | 163.8 | 178.0 | 1.0 | 0.9 | 21.4 | 8.9 | -186.6 | 17.1 | 36.7 | 42.7 | 5.3 | 3.8 | 3.8 | 3.8 | 31.2 | |

* Bid price

Note: "Price impact" is opinion of Concorde's trading desk on stocks to help investors estimate reliability of quoted prices:
 1: Market price reaction remains within 10% in execution of a market order of about \$10mm size.
 2: Market price reaction remains within 10% in execution of a market order of about \$1mm size.
 3: All other stocks (quoted price is less reliable and should be considered indicative).

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