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Ukrainian Equity Market



Picks & Pans

In a Nutshell

Our top picks

	12M Target USD	Upside	MCap USD mln	FF USD mln
DRMZ	1.30	5%	256.9	30.8
MZVM	42.00	47%	440.6	57.3
AVDK	6.20	48%	809.9	25.9
ENMZ	120.00	20%	1033.6	142.6
RODB	2300.00	36%	738.0	140.2
MEGA	1.20	46%	164.4	49.3
TMM	29.60	35%	1138.0	149.3
TKS	27.30	21%	203.8	44.8
KVIN	170.00	60%	85.1	17.0
DAKOR	pending		152.8	30.6

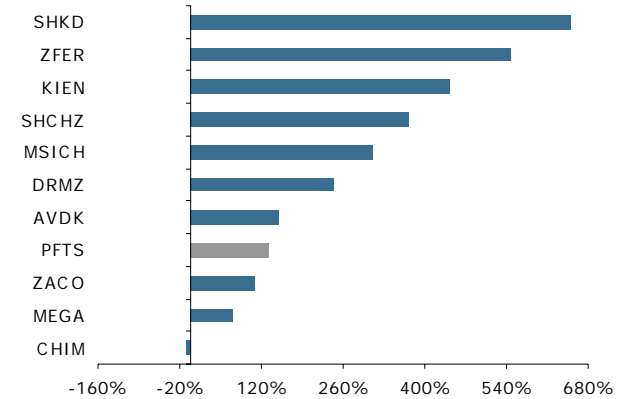
Source: Concorde Capital, PFTS

Note: data as of January 17, 2008. Upgrade of certain targets is pending

What we recommended 12 months ago delivered superior returns for the risk assumed

The FF-weighted basket of stocks we recommended in our January 2007 edition of Picks & Pans returned +218% by the end of the year, outperforming the PFTS by 83%.

The recommended basket demonstrated superior risk-return characteristics: the Sharpe's ratio of the Basket was 7.0 vs 4.4 of the PFTS Index and 1.6 of the MSCI EM Index.

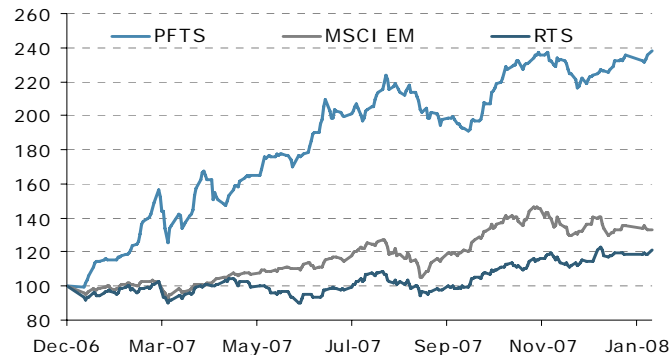


Source: Bloomberg, PFTS

Ukrainian market at a glance

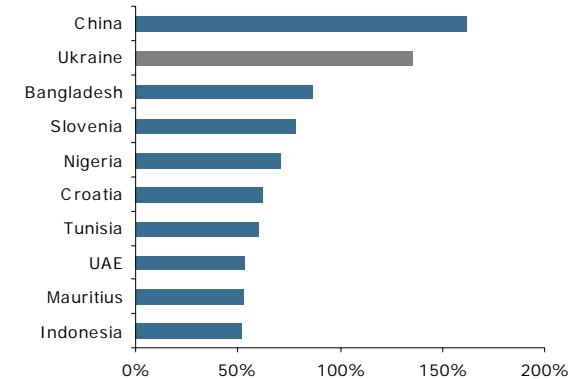
PFTS Index as of January 17, 2008	1 198.22
PFTS Index chg YTD / 1m / 1y	2% / 6% / 110%
MSCI EM Index chg YTD / 1m / 1y	-2% / 2% / 36%
Investable Universe	
MCap	USD 82.9 bln
FF	USD 7.8 bln
PFTS ave. daily tr vol	
2006	USD 4.7 mln
2007	USD 8.3 mln
YTD	USD 8.6 mln

PFTS relative performance



Source: PFTS, Concorde Capital, Bloomberg

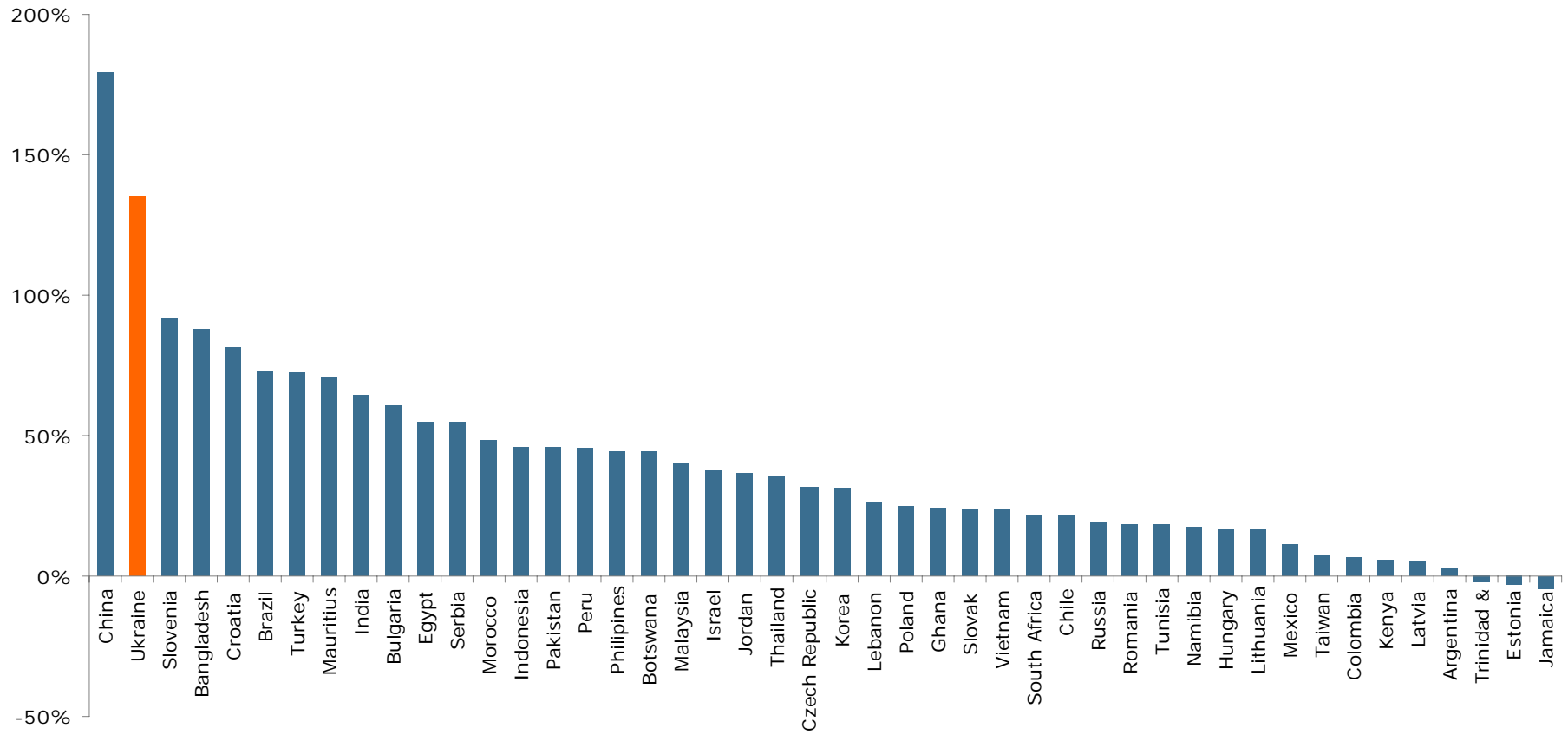
World's top performers, 2007



Note: Except for TMM and TKS, throughout this report, PFTS tickers are used to refer to stocks, see full company names in the Appendix

World's second best performing market in 2007

GEM returns, 2007



Source: Bloomberg

January 2008: Sector Barometer

Machinery	overweight	Strong sector fundamentals (11M07: 28% real growth, 56% export increase). Coal machinery received strong catalyst in Tymoshenko announced plans to clean up the coal sector. Overweight exposure to railways as well, on the back of strong CIS demand. Consolidation is a catalyst for MZVM and AZGM. Expect positive surprises from MSICH.	Retail	bullish	Fastest growing sector of the economy (retail turnover grew at 40% CAGR since 2005, 35% in 2007). The boom will continue, fueled by growing incomes and expanding consumer lending. Look at CE retailer KVIN: the company surprised in 2007 by improving profitability.
Agriculture	bullish	Catalyst: moratorium on agricultural land sales to be lifted in 2008-2009. Inventories of agricultural commodities currently at historical lows – prices will remain soaring. WTO entry will raise prices for grains after export quotas are lifted. Watch Land West. Indirect exposure via Dakor.	Food Processing	bullish	Consolidation, incl. cross-border M&A, on strong sector fundamentals. Increasing consumer spending is fueled by 16% CAGR of real disposable income over 2002-07E. Be ready for equity placements in the course of the year. Opportunities in sugar, beer and milk.
Steel	bullish	Consolidation is forcing independent players to exit. Watch MMKI, ZPST (pending re-listing is additional catalyst). ENMZ is our best pick in the sector. Watch Metinvest IPO news.	Real Estate	bullish	Volume of construction up 16% in 2007, demand unsaturated across all types of property, per capita stock figures the lowest in Europe. Revaluations of developers' portfolio will be catalysts - TMM and TKS can produce big surprises with new valuations expected by April. XXI Century's postponed SPO expected in 1H08. More placements to come.
Coke	bullish	Upsides in AVDK, YASK – the only producers integrated with coal mines. Sector will be driven by soaring demand from steel makers.	Banks	bullish	Unjustifiably under-performed in 2007 on negative sentiment globally. Abnormal growth in Ukrainian banks' balance sheets will continue into 2008, sector earnings are expected to grow by more than 100% - stock market must catch up.
Coal	bullish	Long-term value. Coking coal mines preferred to steam coal. SHCHZ is conducting audit of reserves, expected by yearend			

Sector Barometer (cont'd)

Ferroalloys selective Strong sector fundamentals; synergies from Privat strengthening its global ferroalloy holding. SFER undervalued by the market, ZFER overpriced. Final end to dispute over NFER will be a strong catalyst for the stock.

Electricity selective Careful stock picking required in GenCos. Upside in DOEN: launch of a new CFB power block in 2Q08 will increase cost efficiency and output. With ZAEN, planned increase in export capacity by late 2008 will be a catalyst. Among Oblenergos, DOON promises upside on reduced bankruptcy risk.

Telecoms selective Sale of 60% + 1 share in UTEL to a strategic investor in 1H08 will be a catalyst. We estimate chances for privatization as high this time. Placement of 7.79% stake (4x increase in free float) will add liquidity in late 2008.

Iron Ore fair No more justified upsides. Watch annual contracts to be negotiated by BHP, CVRD and Rio Tinto by March: could become another trigger.

Pharmaceuticals fair Darnitsa's placement in 2007 provided a valuation benchmark for other public players; valuations caught up quickly. Expect more placements and M&A related news this year.

Pipes mixed NITR - the only opportunity. Catalyst: USD 1 bln sized IPO of Interpipe group in 1H08. Other stocks look overpriced.

Chemicals cautious Rising prices for natural gas cloud over the sector. On the positive side, watch for publication of STIR's financials - consolidation will be a catalyst. AZOT can surprise the market if corporate conflict is resolved.

Oil & Gas bearish UNAF might have hard times in 2008: not all negatives are discounted by the market yet. Look at E&P traded on AIM – like JKX.

Avdiyivka Coke

PFTS ticker: AVDK
 XETRA ticker: n/a
 Industry: Metals & Mining
 MCap, \$ mln: 809.9
 FF, \$ mln: 25.9
 12m target, \$: 6.20
 Upside: 48%

Additional demand resulting from the recent Metinvest/Smart Group merger will boost coke output 48% by 2012.

99%-Avdiyivka-owned KrasnodonCoal is expected to increase output by 18% in 2007-2008.

Seaport acquired by Metinvest in 2007 will provide a convenient channel for coking coal imports.

Improvements in financial disclosure expected due to parent Metinvest's IPO preparations. EBITDA to surge to 13.5-14.0% in 2008E-2012E vs. 5.6% in 1H07.

Liquidity leader on the PFTS in terms of FF turnover.

Enakievo Steel

PFTS ticker: ENMZ
 XETRA ticker: n/a
 Industry: Metals & Mining
 MCap, \$ mln: 1033.6
 FF, \$ mln: 142.6
 12m target, \$: 120.00
 Upside: 20%

Among sector leaders by sales growth: up 47.4% yoy in 9M07.

One of the most efficient steel makers in Ukraine in terms of gas consumption.

Integration into Metinvest provides immunity from global price hikes on raw materials.

Merger with Metalen expected by the end of 2008 would boost Enakievo's value by 25-50%.

One of the most liquid stocks, high chances to be included in the PFTS Index over the next 18 months.

Druzhkivka Machinery

PFTS ticker: DRMZ
 XETRA ticker: n/a
 Industry: Machinery
 MCap, \$ mln: 256.9
 FF, \$ mln: 30.8
 12m target, \$: 1.30
 Upside: 5%

Impressive 9M07 financial results: revenues doubled, net margin 9.1% (+7.7 pp yoy) and EBITDA margin 14% (+4.8 pp yoy).

New government policy of transparency in the tender procedure for mining equipment purchases is expected to boost top line in 2008.

Management's strategy to diversify revenues into India, Iran and Vietnam will add 10-15% to sales in 2007-2008, according to our estimations.

SCM plans to create a coal machinery holding including Druzhkivka.

Dakor

PFTS ticker: DAKOR
 XETRA ticker: WI81 GR
 Industry: Consumer Goods
 MCap, \$ mln: 152.8
 FF, \$ mln: 30.6
 12m target, \$: pending
 Upside: pending

Share in Ukrainian sugar production increased to 5.5% in 2007 from 4.9% a year before. As a sector consolidator, the company targets 10% market share by 2010 via consolidation.

Rapid land acquisition during 1H07 to over 100 ths ha gives self-sufficiency in sugar beets in 2008 - one year ahead of our expectations

Ekvin / MKS

PFTS ticker: KVIN
 XETRA ticker: n/a
 Industry: Retail
 MCap, \$ mln: 85.1
 FF, \$ mln: 17.0
 12m target, \$: 170.00
 Upside: 60%

Russia's M.video IPO in Nov 2007 (valuation benchmark for Ekvin) implies 50%+ upside for KVIN

Ekvin's 9M07 margins beat our forecasts due to shift in strategy towards improving efficiency

Share of high-yield corporate sales in total doubled to 25%

Laptop boom favors Ekvin's core segment: 9M07 PC sales up 38% yoy

Retail chain efficiency improved: operational costs per m2 declined 20% yoy in 9M07

Top Picks (cont'd)

Rodovid Bank

PFTS ticker:	RODB	Most rapidly growing publicly traded Ukrainian bank (9M07): assets +185%, loans +206%, total revenues +141%, net income +155%.
XETRA ticker	n/a	
Industry:	Banking	
MCap, \$ mln	738.0	Efficiency started to improve after two years of deterioration: RODB reduced its C/I ratio in 9M07 by 6.6 pp to 61.8%.
FF, \$ mln	140.2	
12m target, \$:	2300.00	Heading for strategic sale within the next 6-12 months.
Upside:	36%	

Megabank

PFTS ticker:	MEGA	Net income doubled yoy in 9M07 to USD 3.2 mln
XETRA ticker	n/a	Efficiency continued to improve: C/I fell by 6.2 pp to 69.8% vs. 76.1% in 9M06.
Industry:	Banking	
MCap, \$ mln	164.4	Triple-digit growth in household tariffs in 4Q06 helped Megabank to leverage its 11% share of the national market for payment processing: net fee & commission income grew 48% yoy, above the sector average.
FF, \$ mln	49.3	
12m target, \$:	1.20	Foreign borrowing program for 2007 was doubled to USD 80 mln, following loan agreements in August - September with the World Bank and EBRD for a total of USD 40 mln.
Upside:	46%	

Mariupol Heavy Machinery

PFTS ticker:	MZVM	Sales growth at 7% CAGR for next five years is secured by demand in both segments: freight railcars and machinery for the steel industry.
XETRA ticker	M9X GR	
Industry:	Machinery	
MCap, \$ mln	440.6	In-house casting covers up to 90% needs in casting is a strong competitive advantage (casting deficit is the sector's main issue).
FF, \$ mln	57.3	
12m target, \$:	42.00	Savchuk, CEO of the Azovmash group, is on his way to consolidating MZVM and AZGM. He already bought a 33% stake in UPTK (major shareholder in Azovmash Group) from SCM in the late 2007. We see the process as a driver of transparency in the P&L.
Upside:	47%	

TMM Real Estate

PFTS ticker:	n/a	Portfolio nearly tripled in value to USD 1.1 bln following equity placement in May 2007, according to Colliers.
XETRA ticker	TR61 GR	
Industry:	Real Estate	
MCap, \$ mln	1138.0	Revaluation of Arabatska Strilka resort project (22% of total portfolio in metric terms) in appraiser's report in 2Q08 will trigger price appreciation.
FF, \$ mln	149.3	TMM has best track record of completed projects among Ukraine's public developers (~400 ths m2).
12m target, \$:	29.60	Project pipeline in 2007-2012: 590 ths m2 in salable residential and commercial space, implying 34% CAGR in terms of metric area.
Upside:	35%	

TKS Management

PFTS ticker:	n/a	Completion of seven projects scheduled for 2008. Five commercial properties will start generating income in the course of the year. French Auchan and Russian Vester are anchor tenants.
XETRA ticker	37W1 GR	
Industry:	Real Estate	
MCap, \$ mln	203.8	Western Ukraine that borders the EU Euro-2012 Football Championship - mid term catalyst. Lviv, one of the host cities for is TKS' stronghold.
FF, \$ mln	44.8	Portfolio valuation revised 53% upward in October 2007 due to the addition of two new projects. Next revaluation expect in Apr-May 2008.
12m target, \$:	27.30	
Upside:	21%	

Oligarch exposure proves profitable

Watch corporate strategies of major business groups.
High pace of improvements they demonstrate prompts significant reduction in corporate governance risks for a good third of tradable Ukrainian stocks.

Major business group IPOs pending:

Interpipe (Pinchuk) expected 1H08
Metinvest (SCM) expected 2009

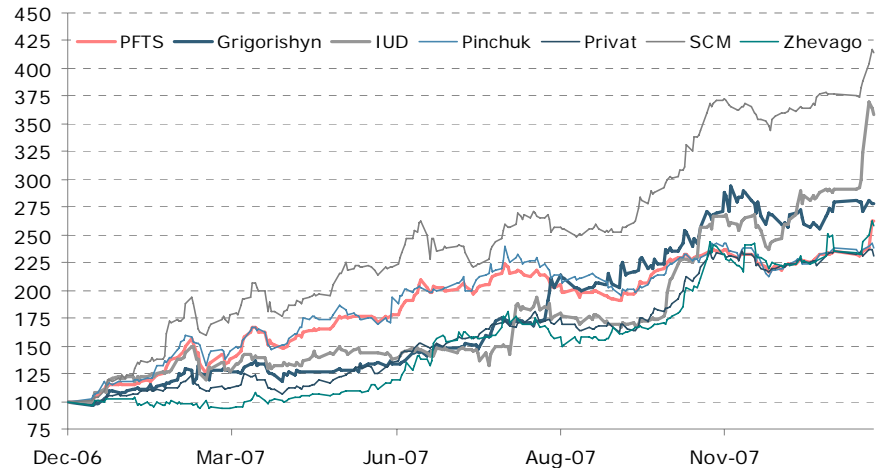
Watch for Turboatom privatization expected this year:
Grigorishyn is going to be main bidder

Zhevago:

Creation of machine-building holding still awaited;
IPO of the Group's Finance&Credit Bank possible in 2008.

Look at Privat's ferroalloy assets after they divested their non-core steel business to Evraz

BGI indices performance, 2007



Source: PFTS, Concorde Capital

SCM, IUD and Grigorishyn outperform

Index	YTD	1m	3m	6m	1y	2007
PFTS	1.1%	5.2%	3.8%	16.0%	124.4%	135.0%
IUD	31.4%	29.7%	65.4%	159.0%	245.0%	191.1%
Grigorishyn	8.2%	8.1%	19.0%	76.4%	185.4%	179.8%
Pinchuk	6.2%	7.2%	5.0%	12.0%	122.6%	138.5%
Zhevago	10.7%	10.4%	39.3%	58.3%	146.2%	134.9%
Privat	4.3%	5.4%	23.0%	43.1%	136.9%	135.5%
SCM	7.2%	11.0%	33.5%	77.7%	291.8%	277.1%

Source: PFTS, Concorde Capital

MCap, \$ mln	Total	FF
Grigorishyn	5,135	349
IUD	6,428	249
Pinchuk	10,456	538
Privat	12,818	831
SCM	21,653	744
Zhevago	3,580	197

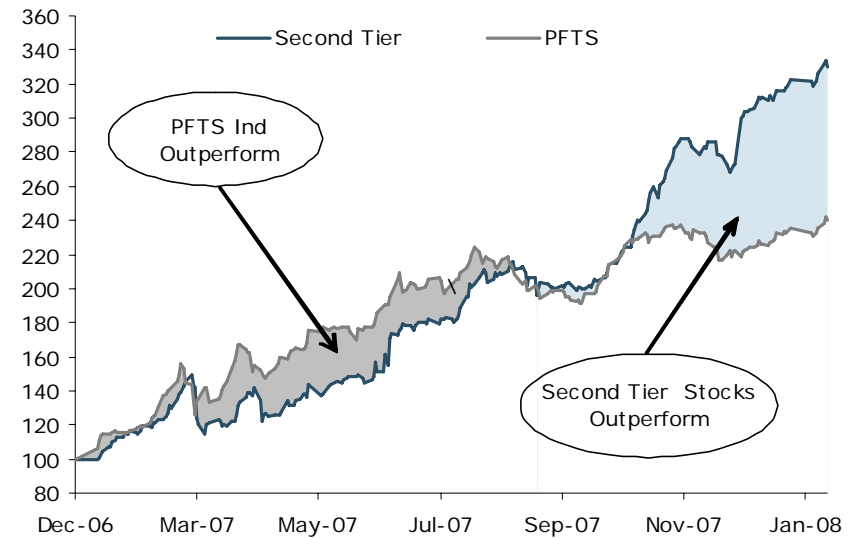
Source: PFTS, Concorde Capital

'Rubber Band' Strategy

Historically in Ukraine, during the first stages of a bull market ("appreciation waves"), blue chips tend to outperform other tiers significantly. When the PFTS index stabilizes, other tiers catch up – we call it 'rubber band' behavior (refer to our April 2007 Strategy for more).

Since October 2007, second tier stocks outperformed the PFTS, and the potential is far from exhausted. We recommend overweighting second and third tier stocks in Ukrainian portfolios for the next six months.

Second tier stocks vs PFTS index



Source: PFTS, Concorde Capital

Equity Placement Monitor

2007 was record year: both in terms of number and volume of equity placements.
21 companies floated with aggregate volume of USD 1.9 bln.
All placements have yielded positive returns, save Vinnifruit.

Performance of 2007 Ukrainian Placements

	Ticker	Exchange	Date	Placed, USD mln	Current MCap, USD mln	Current FF MCap, USD mln	FF, %	Performance Placement-to-date
Karavan	n/a	n/a	May-07	155.0	n/a	n/a	n/a	n/a
Universalna Insurance	SKUN	PFTS	11.05.2007	15.8	254.0	101.6	40.0%	59.9%
Dakor	DAKOR	PFTS	17.05.2007	21.0	152.8	30.6	20.0%	45.1%
TMM	TR61 GR	DB FV	29.05.2007	105.0	1,164.3	152.7	13.1%	42.2%
DUPD	DUPD LN	LSE AIM	01.06.2007	308.0	336.3	336.3	100.0%	20.3%
Motor Sich	MSICH	PFTS	07.06.2007	37.1	706.6	171.7	24.3%	109.3%
Creative Group	4C8A GR	DB FV	11.06.2007	30.0	154.7	36.2	23.4%	26.3%
Ferrexpo	FXPO LN	LSE MM	15.06.2007	420.9	2,733.1	656.0	24.0%	80.7%
Ukrros	UROS	PFTS	23.07.2007	42.0	223.0	44.6	20.0%	25.1%
TKS	37W1 GR	DB FV	24.07.2007	39.6	202.7	44.6	22.0%	12.0%
AISI	AISI LN	LSE AIM	31.07.2007	33.1	124.1	79.3	63.9%	14.6%
Datagroup	n/a	n/a	07.08.2007	21.0	n/a	n/a	n/a	n/a
Vinnifruit	VINIP	PFTS	28.08.2007	15.9	60.4	11.2	18.6%	-8.5%
Darnitsa	4SI1 GR	DB FV	05.10.2007	48.0	575.8	57.6	10.0%	17.8%
Club House Group	5CHA GR	DB FV	16.10.2007	32.8	220.1	36.1	16.4%	6.4%
Kernel Group	KER PW	WSE	14.11.2007	218.0	827.4	273.0	33.0%	32.5%
Landkom International	LKI LN	LSE AIM	30.11.2007	111.0	241.5	130.4	54.0%	46.6%
Land West Company	4K1A	DB FV	13.12.2007	43.0	244.4	49.0	20.0%	16.1%
KDD Group	KDDG LN	LSE AIM	14.12.2007	130.0	649.5	32.5	5.0%	2.5%
Oranta	SORN	PFTS	17.12.2007	39.7	306.0	34.6	11.3%	9.7%

Source: Bloomberg, Concorde Capital estimates

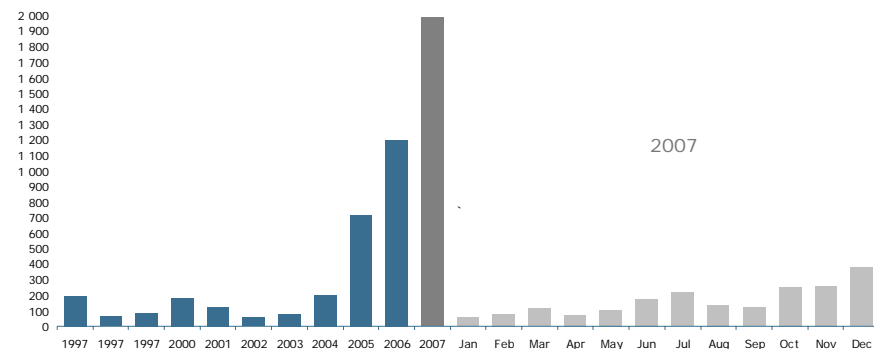
Note: DUPD conducted two placements: (1) June 1, 2007 and (2) November 29, 2007
DUPD's performance is calculated based on its placement price on June 1, 2007

PFTS' Rising Liquidity

2007 round up

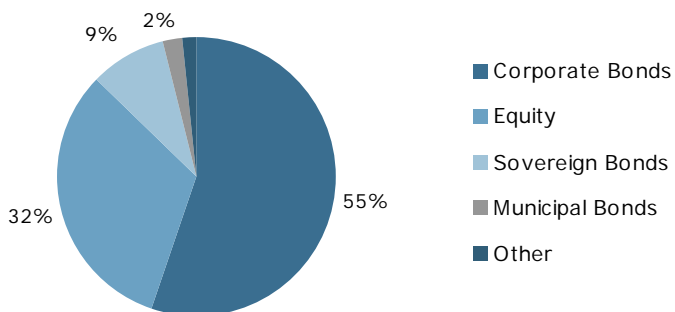
- PFTS equity trading increased by half in 2007. Thanks to the increase, equities grew their share to 32% of overall trading volumes
- The market's total MCap more than doubled to about USD 120 bln
- Basic Materials, Utilities and Industrials were the most actively traded sectors in 2007

PFTS equity trading volumes, USD mln



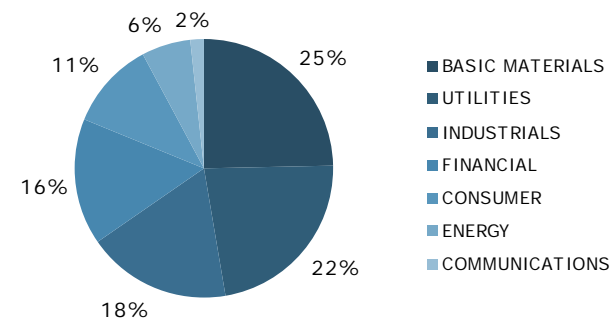
Source: PFTS

PFTS trading breakdown, 2007



Source: PFTS

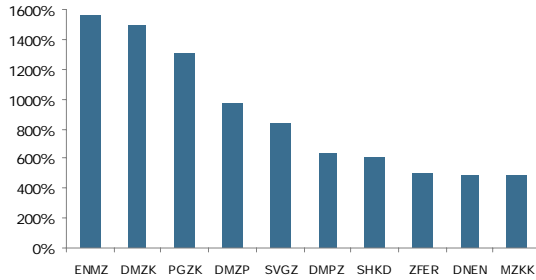
Equity trading by sector, 2007



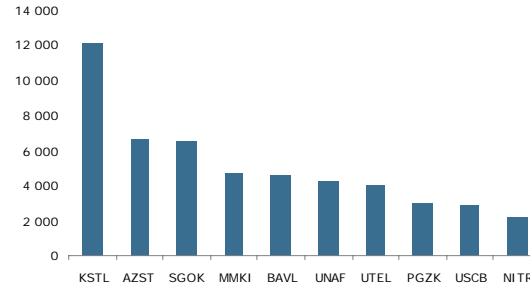
Note: Including private placements reported on the PFTS
Source: PFTS, Concorde Capital

2007 Market Round Up

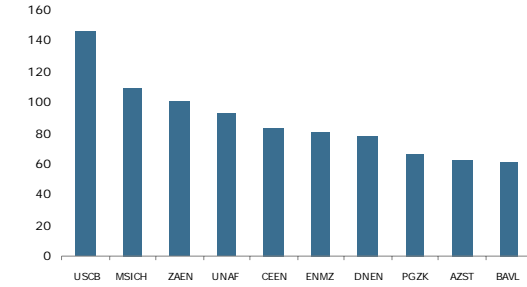
Best performers



Largest MCap, USD mln

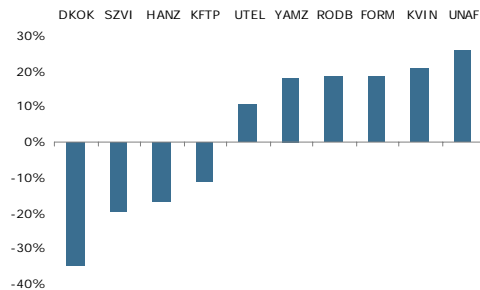


Most traded stocks, USD mln

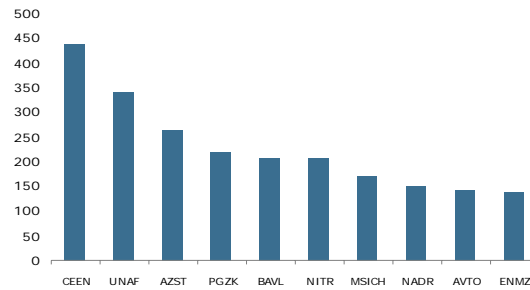


Note: Calculated based on PFTS mid prices, adjusted for new share issues. Stocks with an annual trading volume of less than USD 1 mln and/or bid-ask spread exceeding 50% are excluded

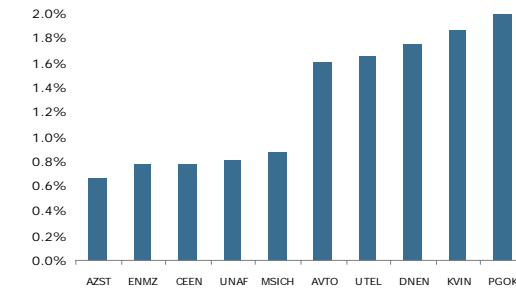
Worst performers



Largest free float, USD mln



Tightest spreads, 2H07 avg



Note: Calculated based on PFTS mid prices, adjusted for new share issues. Stocks with an annual trading volume of less than USD 1 mln and/or bid-ask spread exceeding 50% are excluded

Source: PFTS, Bloomberg, Concorde Capital

Appendix

Ticker	Company	Ticker	Company	Ticker	Company
ALKZ	Alchevsk Coke	HOEN	Khersonoblenergo	UGZB	Ukrgazbank
ALMK	Alchevsk Iron & Steel	HRTR	Khartsyzk Pipe	UKIB	Ukrinbank
AVDK	Avdiiivka Coke	KIEN	Kyivenergo	UNAF	Ukrnafta
AVTO	UkrAvto	KION	Kirovohradoblenergo	UROS	UkrRos
AZGM	Azovzahalmash	KMED	Kyivmedpreparat	USCB	Ukrsotsbank
AZOT	Azot Cherkasy	KMOL	Kovelmoloko	UTEL	Ukrtelecom
AZST	Azovstal	KRAZ	AvtoKRAZ	VIEN	Vinnitsyaoblenergo
BAVL	Raiffeisen Bank Aval	KREN	Krymenergo	VKDK	VK Development
BKOK	Bagliy Coke	KSTL	Arcelor Mittal Kryviy Rih	VOEN	Volynoblenergo
CEEN	Centrenergo	KVBZ	Kryukiv Wagon	YAMZ	Yasynuvatsky Machinery
CHEN	Chernivtsioblenergo	KVIN	Ekvin	YASK	Yasynivsky Coke
CHEON	Chernihivoblenergo	LTPL	Luhanskteplovov	ZACO	ZaporizhCoke
CHIM	Chernigiv Khimvolokno	LUAZ	Bohdan Automobile Plant	ZAEN	Zakhidenergo
CHON	Cherkasyoblenergo	LVON	Lvivoblenergo	ZALK	Zaporizhya Aluminum
DAKOR	Dakor	MEGA	Megabank	ZAON	Zaporizhyaoblenergo
DCAB	Donbaskabel	MMKI	MMK Illicha Steel	ZATR	Zaporizhtransformator
DGRM	Dongirmash	MSICH	Motor Sich	ZFER	Zaporizhya Ferroalloy
DKOK	Donetsk Coke	MTBD	Mostobud	ZHEN	Zhytomyroblenergo
DMPO	Dniprometiz	MZVM	Mariupol Heavy Machinery	ZHGZ	ZhytomyrGaz
DMPZ	Donetsk Metal Rolling	NFER	Nikopol Ferroalloy	ZHMZ	Zhytomyr Dairy
DMZK	Kominmet	NITR	Nyzhnyodniprovsky Pipe	ZOEN	Zakarpatooblenergo
DMZP	DMK Petrovskogo	NVTR	Novomoskovsk Pipe	ZPST	Zaporizhstal
DNAZ	Dniproazot	OCAB	Odeskabel	37W1 GR	TKS Management
DNEN	Dniproenergo	PGOK	Poltava Iron Ore	4C8A GR	Creative Group
DNON	Dniprooblenergo	PGZK	Pivdenny Iron Ore	4S11 GR	Darnitsa/Nord Star
DNSS	Dniprospetsstal	POON	Poltavaoblenergo	5CBA GR	PAKKO
DOEN	Donbasenergo	PREN	Prykarpatooblenergo	5CHA GR	Clubhouse Group
DOGZ	DonetskObiGaz	PTRZ	Poltava Locomotive	AISI LN	Aisi Realty
DOMZ	Donetsk Steel Plant	RODB	Rodovid Bank	AST PW	Astarta
DRMZ	Druzhkivka Machinery	SFER	Stakhaniv Ferroalloy	DUPD LN	DUPD
DTRZ	Dnipropetrovsk Pipe	SHCHZ	Chervonoarmiyska Zakhidna	FXPO LN	Ferrexpo
ENMZ	Enakievo Steel	SHKD	Komsomolets Donbasa	HZ21 GR	Anthousa/Furshet
FARM	Farmak	SHMK	Shostka Milk	IM7 GR	IMB Group
FORM	Forum	SKUN	Universalna Insurance	JKX GR	JKX Oil & Gas
GALTN	Galakton	SLAV	Slavutych Brewery	KDDG LN	KDD Group
GLNG	Galnaftogaz	SMASH	Sumy Frunze	KER PW	Kernel Group
GSKZ	Gostomel Glass	SMEN	Sevastopolenergo	LKI LN	Landkom
HANZ	Halychyna Refinery	STIR	Stirol	NQ8 GR	Marganets Manganese Ore
HAON	Kharkivoblenergo	SUBA	Sukha Balka	RPT LN	Regal Petroleum
HLPR	Khlibprom	SUNI	Sun InBev Ukraine	TR61 GR	TMM Real Estate Dev.
HMBZ	Svitlo Shakhtarya	SVGZ	Stakhaniv Wagon	UKR LN	Ukrproduct Group
HMON	Khmelnitskoblenergo	TATM	Turboatom	XXIC LN	XXI Century
HNPk	Kherson Refinery	TOEN	Ternopiloblenergo		

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