Ukraine / Oil & Gas

Ukrnafta

Downside Vanished

CONCORDE CAPITAL

HOLD

December 28, 2006

12M Target: USD 56.0

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So far, the company's performance has been generally in line with our expectations, except for suspiciously high margins. Taking those into account, we cautiously stick to our earlier valuation for the stock. We upgrade our recommendation to HOLD, as the stock's downside potential has already vanished.

Market Information

Bloomberg	UNAF UZ
Frankfurt/Xetra	UKAA GR
No of Shares, mln	54.2
Reg S GDR to Ord.	1:6
Market price, USD	62.5
52Wk H/L, USD	70.4/40.6
MCap, USD mln	3,388.2
Free float	8%
FF MCap, USD mln	271.1
Mo avg tr volume*, USD mln	7.6

Note: 6M trailing, PFTS & Frankfurt

Stock Ownership

State	50%+1
Privat Group	42%
Other	8%

Ratios, 9M 2006

EBITDA Margin	47.1%
EBIT Margin	40.6%
Net Margin	29.1%
Net Debt/Equity	0.12

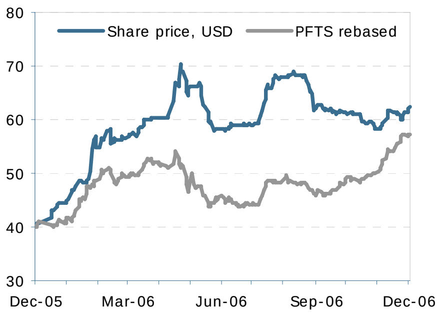
Strong Sales, Margins Suspiciously High. Thanks to expansion of its retail business, Ukrnafta posted sales growth of more than 50% yoy in 9M06, which conforms to our annual forecast. For the same reason, its profitability continued decreasing, though a bit slower than we expected. As of right now, it is unclear whether Ukrnafta's real margins are as large as reported. The decreasing profitability of two refineries affiliated with Privat group probably has something to do with Ukrnafta's unexpectedly high margins.

Fewer Stations In 2006. Contrary to what we expected, the company will end the year with 565 filling stations at best (23 stations less than planned), which might result in lower CapEx by about USD 10-15 mln in 2006. The government's initiative to peg domestic retail fuel prices to the global oil price and increasing the excise tax on diesel fuel are unlikely to effect UNAF's projected average price realizations in 2007.

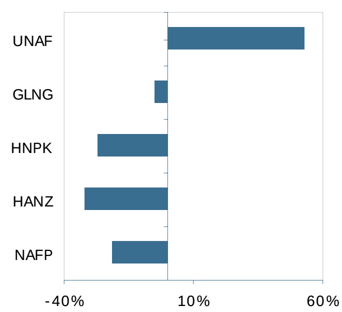
State vs. Privat: an Unstable Equilibrium. The signals provided by November's EGM look promising, but are not significant enough to reduce the risks much. The company's two major shareholders might still disagree on key issues such as operating control over the company, gas pricing, dividend payout and privatization of the government's stake.

Valuation So Far Unchanged. UNAF's projected profitability, in particular for its retail business, is crucial in the company's valuation. At the moment, we take UNAF's higher-than-expected margins with a caution and stick to our earlier profitability forecasts and stock valuation. We hope to solve the puzzle when Ukrnafta releases its annual financial and operating results.

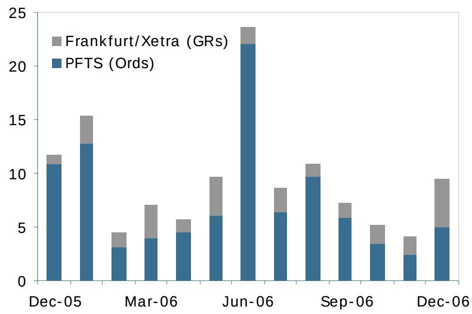
UNAF Stock Performance



Sector Performance, YTD



Trading volume, USD mln



Source: PFTS, Bloomberg

Key Financials & Ratios

(in USD mln)	Sales	EBITDA Margin	Net Margin	EV/S	EV/EBITDA	P/E
2005	1 087.9	53.9%	33.5%	3.18	5.91	9.28
2006E	1 701.9	41.4%	25.3%	2.05	4.95	7.86
2007E	2 052.6	30.2%	16.8%	1.78	5.87	9.84

Spot exchange rate: 5.05

Financials Remain Strong, But Suspicious

Ukrnafta has demonstrated solid financials in 9M06. Thanks to the expansion of its retail business, the company posted sales growth of 51.5% yoy, and increased its 9M EBITDA by 36.7% yoy. As we expected, a further concentration on fuel retail has led to somewhat lower profitability. For example, the company's 9M06 EBITDA margin decreased to 47.1%, about 5 p.p. down from the last year's level. Net margins also decreased to 29.1%, a drop of about 8 p.p.

Reported Financials and 2006 Projections

	3Q05	2005	3Q06	2006E
Net Revenues	**849.2**	**1 090.0**	**1 286.4**	**1 701.9**
Gross profit	524.3	692.9	790.8	823.5
Gross margin	*61.7%*	*63.6%*	*61.5%*	*48.4%*
EBITDA	**443.6**	**587.2**	**606.4**	**704.4**
EBITDA margin	*52.2%*	*53.9%*	*47.1%*	*41.4%*
Depreciation	(73.7)	(100.3)	(84.0)	(128.3)
EBIT	**369.9**	**486.9**	**522.4**	**576.1**
EBIT margin	*43.6%*	*44.7%*	*40.6%*	*33.8%*
Interest expense	(8.0)	(10.5)	(11.8)	(12.0)
Financial income/(expense)	12.3	23.7	20.9	23.8
Other income/(expense)	(8.7)	(13.4)	(12.9)	(13.3)
PBT	**365.5**	**486.8**	**518.7**	**574.5**
Tax	(51.1)	(122.0)	(145.1)	(143.6)
Effective tax rate	*14.0%*	*25.1%*	*28.0%*	*25.0%*
Net Income	**314.3**	**364.8**	**374.6**	**430.9**
Net margin	*37.0%*	*33.5%*	*29.1%*	*25.3%*

Source: Company data, Concorde Capital estimates

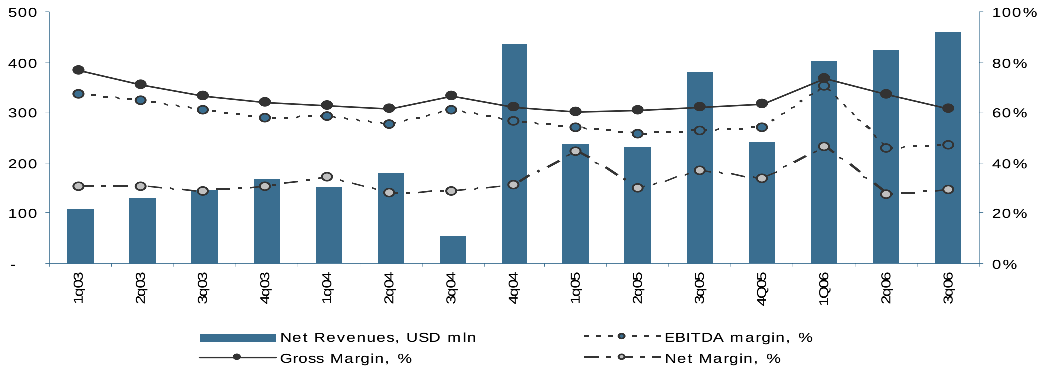
Persistently High Margins Seem Unsustainable

Ukrnafta's 9M06 margins suggest that the company is likely to demonstrate higher annual profitability than we expected it to. We do not yet have enough information to identify, to a reasonable confidence level, whether Ukrnafta's real margins are as large as reported. Probably, the decreasing profitability of two refineries affiliated with Privat group, which has operating control over Ukrnafta, has something to do with slower-than-expected decrease in its margins.

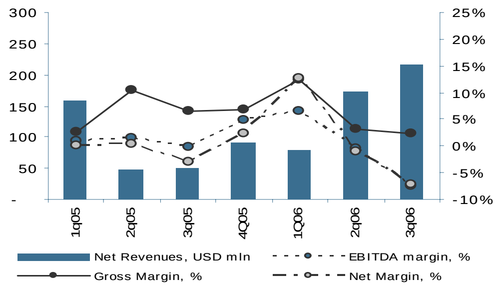
At the moment, we stick to our 2006 full-year forecast, but we hope Ukrnafta's annual financial and operating data will help to solve the puzzle.

Historical Revenues and Profitability Margins

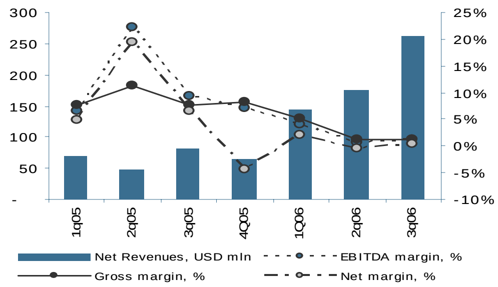
Ukrnafta



Galychyna Refinery (HANZ)



Naftokhimik Prykarpattya (NAFP)



Source: Company data, Concorde Capital estimates

Operating Performance: No Big Surprises

Given 3Q06 operating performance, in general, Ukrnafta is likely to meet our most important projections, such as oil and condensate production and realized prices. Differences between actual 2006 performance and our forecasts might occur due to slower expansion of the company's retail network and hence smaller CapEx.

Production and CapEx

	3Q05	2005	3Q06	2006E
Production				
Oil & condensate, mln bbl	17.1	23.1	17.7	23.9
% growth, yoy			*3.6%*	*3.5%*
Natural and oil gas, mln boe	15.1	20.4	15.6	21.4
% growth, yoy			*3.7%*	*5.0%*
Liquefied gas and stable gasoline, mln boe	2.4	3.3	2.7	3.3
% growth, yoy			*11.7%*	*1.5%*
# of Fuel Stations		391		588
CapEx, USD mln		259		261

Source: Company data, Concorde Capital estimates

Fewer Stations, Smaller CapEx. Contrary to what we expected, UNAF is unlikely to achieve its target of 588 fuel stations, which was planned by the management, given that the company had only 560 outlets operating as of Dec. 4, 2006. We believe the company will launch not more than 5 stations by the end of the year, *i.e.* at best 175 new stations in total this year. This is materially lower than our forecast of 197 new stations and might result in lower than expected CapEx of about USD 245-250 mln, compared to our forecast of USD 261 mln. Ukrnafta's 3Q06 preliminary financials indicate an increase of around USD 240 mln in gross PPE and construction in progress. However, we do not think that the adjustment of our CapEx forecast is capable of materially changing the company's valuation and will postpone fine-tuning our model until Ukrnafta reports its annual results.

We think that lower CapEx is well justified by Ukrnafta's cash flow, which is suffering from another 100% dividend payout this year. The unprecedented dividend payout has also resulted in higher leverage, with 3Q06 net debt more than twice higher than in the beginning of the year.

Price Realizations Meet Forecast. In 3Q06, Ukrnafta's realized prices indicate that our full-year forecast will be close to reality.

Oil and condensate. The company sold its oil at the average auction price (weighted by the volume sold), which amounted to about USD 53.9/bbl and is close to our 2006 forecast of USD 54.6/bbl. We do not believe there is enough reason to alter UNAF's forecasted oil price of USD 55.9/bbl for 2007.

Gas. In 2006 Ukrnafta has sold 904.3 mln cm (~5.6 mln boe) of gas at two auctions (in February and October), at the weighted average price of USD 83.2/tcm. Most likely, the remaining 1.6 bcm (10 mln boe) of gas were sold to ndustrial consumers. The latter were buying imported gas for around USD 100-110/tcm (excluding VAT, transportation, supply costs and a special 2% charge). We do not believe Ukrnafta was selling gas significantly below this level and think that our full-year estimate of USD 95.6/tcm remains reasonable.

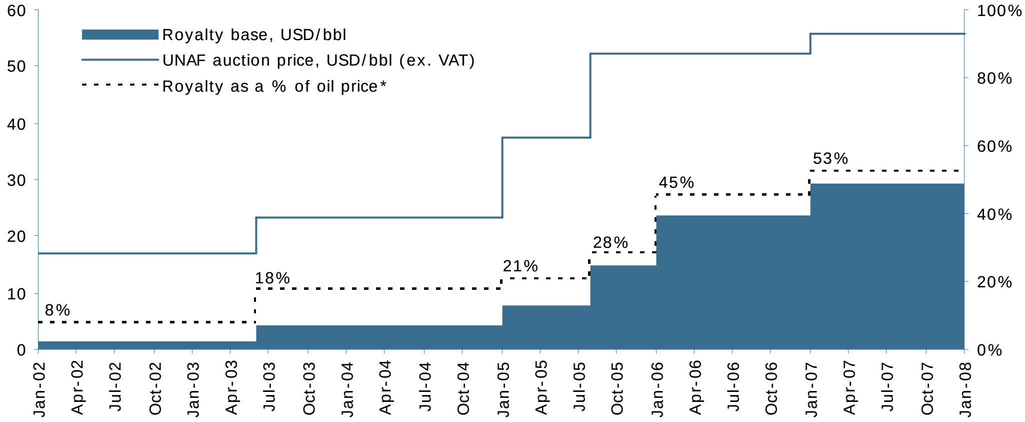
Retail. Ten-month 2006 market data suggests that Ukrnafta's average retail fuel prices for 2006 are likely to meet our forecast of USD0.70/L. In October average YTD retail market price was around USD 0.76/L. Given the almost 12% decrease in global oil prices in October-November, which we expect to reveal itself at least partly in lower domestic retail prices with a one-month lag (in November-December), will result in UNAF's yearly average price very close to our forecast of USD 0.70. In December 2006, the Fuel and Energy Ministry presented a new way to determine "fair" domestic fuel prices by pegging it to world oil prices via a complex formula. The initiative is quite controversial and as a substitute for a true market mechanism, we think it is a step away from liberalizing the domestic fuel market. However, it might have a largely positive effect on limiting collusion in the market.

New Retail Pricing Regulations

According to the new method, every 10 days a working group monitors world and domestic fuel prices and comes up with a "recommended" ex-works and retail price for domestic producers and retailers. The formula is quite complex and starts from determining a "fair" EXW price based on Platts quotes and Ukrtatnafta's EXW prices, and accounts for such variables as logistics costs, quality, fixed costs, financing costs, taxes, discounts, and [gross] profitability margins. The latter consists of required return on capital investments in fuel stations, plus profit. It looks like gross margins are implicitly fixed at around 10%. The methodology was developed by a special working group formed by representatives of the government, Ukrainian fuel producers (refineries) and retailers, following a memorandum the retailers has signed earlier this year.

Another Royalty Hike in 2007, As Expected. Recently Parliament approved the state budget law for 2007, which implies an increase of about 33% in oil and condensate royalties and a 63% increase in gas royalties. The increase was included in the draft law and was already incorporated into our valuation (see our report from September 2006).

Oil Royalty and UNAF Auction Prices



Note: The royalty base was used; the effective royalty depends on the auction price and the price of oil imported from Russia (see our report from September 2006).

Source: State budget law, Interfax, UkrNews

Excise Taxes. According to recent amendments to tax legislation, the excise tax for diesel fuel produced by refineries affiliated with UNAF has increased 1.5x from EUR30/mt (USD0.034/L) to EUR45/mt (USD0.051/L). The tax is differentiated, depending on the quality of fuel. However, next year, we do not believe that Naftokhimik Prikarpattya (NAFP) or Halychyna Refinery (HANZ) will be able to improve their quality sufficiently enough to get lower rates, despite their alleged ongoing modernization.

We do not expect the increase in excise taxes for diesel fuel to materially impact UNAF's profitability by itself. If the government sticks to regulating fuel prices (see "New price regulations" above), the effect will be totally negligible.

However, there is a risk that the government will enforce its earlier decision to *ban* production of diesel fuel at NAFP and HANZ if they do not improve quality (i.e. reducing sulfur content to below 0.2%). In this case, UNAF will switch to purchasing diesel fuel from other refineries, possibly at higher prices.

The excise tax increase is found in the amendments to the law "On Excise Taxes and Import Duties On Certain Goods." The changes become effective on Dec. 16, 2006.

New Excise Tax Rates

Sulfur content	>0.2%	<0.2%	<0.035%	<0.005%
Excise tax, EUR/mt (starting Jan.1, 2007)	45	35	30	20
Excise tax, EUR/mt (current)	30	30	30	30

Source: Law "On Excise Taxes and Import Duties On Certain Goods", LigaBusinessInform

State vs. Privat: an Unstable Equilibrium

The results of November's EGM suggest that the new government and Privat group (holder of a 42% stake) found some common ground. However, uncertainty remains over whether Privat will maintain the same level of operating control with a management reshuffle still on the agenda. Although all of Privat's representatives on the supervisory board remained, the new supervisory board appears more government-friendly than the previous one. It now must put forward candidates for the management board. If there is no consensus, Privat can effectively maintain the status quo by blocking shareholder meetings.

We also do not believe that the government will let go of its idea of reducing minimum quorum for legitimate shareholder meetings from 60% to 50%+1. If parliament overrides the President's veto on the respective law, which was recently passed by the Rada, Privat will definitely suffer. Besides operating control, other key issues that might be affected are gas pricing (Ukrnafta is obliged to sell gas at unfavorable prices, but has avoided it thanks to court rulings), the threat of the government demanding another excessive dividend payout (the company paid out 100% of its net income two years in a row), and possibly the privatization of the state's stake in the company (which Privat opposes).

What Happened at the EGM

At November's EGM, the shareholders holding about 84% UNAF shares voted to retain the chairman of the management board, Igor Palitsa, who served as an official representative for both of UNAF's major shareholders, Privat group and Naftogaz, at the EGM. The meeting also reshuffled Naftogaz of Ukraine's representatives on the company's supervisory board and elected a new head of supervisory board, Vadim Chuprun, who is the former Ukrainian Ambassador to Turkmenistan and current deputy Fuel and Energy Minister. The shareholders did not vote for changes to the company's management board proposed by Naftogaz, because according to Ukrnafta's charter only the supervisory board can initiate changes to the management board.

The shareholders also voted to establish a subsidiary in Nigeria instead of a joint venture, as was originally planned. We do not believe this decision will have any impact on the company's value in the foreseeable future.

Freedom for Money: Privat Propose 60% Dividends Payout

There is a draft agreement on the Internet website Ukrayinska Pravda, which Privat allegedly proposed to Naftogaz officials on the eve of November's EGM. Essentially, the document said that Privat is ready to not inflate costs and pay 60% dividends annually, if the government does not intervene in Ukrnafta's operations. However, only Privat's signatures are present, and there is no information about Naftogaz signed it.

The agreement's main provisions were:

- Naftogaz has a majority on the supervisory board, while Privat controls the management board. The decision on the structure of the supervisory and management boards is made together through a single vote (though it did not happen this way at the EGM);
- Naftogaz and the government will not interfere with the company's operations;
- Naftogaz and the government will not take any actions that might harm the company's finances (read: do not push the company to sell gas cheaper than it can);
- Privat will make sure the company's cost structure is economically justified and transparent;
- Naftogaz and the government will assist the company in obtaining new licenses and cooperate in retaining its existing licenses; and
- Privat agreed to approve at least a 60% dividend payout ratio during annual shareholder meetings.

Quarterly Financials, UAS

Income Statement Summary, USD mln

	1Q04	2Q04	3Q04	4Q04	1Q05	2Q05	3Q05	4Q05	1Q06	2Q06	3Q06
Net Revenues	**151.7**	**331.0**	**385.5**	**820.6**	**237.0**	**468.3**	**849.2**	**1 090.0**	**402.7**	**827.2**	**1 286.4**
Cost Of Sales	(56.3)	(127.2)	(128.3)	(309.2)	(94.8)	(183.8)	(324.8)	(397.1)	(108.1)	(272.9)	(495.6)
Gross Profit	95.4	203.9	257.2	511.5	142.2	284.5	524.3	692.9	294.6	554.3	790.8
Gross margin	*62.9%*	*61.6%*	*66.7%*	*62.3%*	*60.0%*	*60.8%*	*61.7%*	*63.6%*	*73.2%*	*67.0%*	*61.5%*
Other Operating Income/Costs, net	0.2	(2.4)	(4.6)	(4.6)	4.7	1.0	(2.1)	2.9	24.5	(98.9)	(73.6)
SG&A	(7.3)	(18.8)	(18.7)	(46.2)	(19.5)	(46.2)	(78.6)	(108.6)	(37.4)	(77.2)	(110.8)
EBITDA	**88.3**	**182.6**	**233.9**	**460.7**	**127.4**	**239.4**	**443.6**	**587.2**	**281.7**	**378.2**	**606.4**
EBITDA margin	*58.2%*	*55.2%*	*60.7%*	*56.1%*	*53.8%*	*51.1%*	*52.2%*	*53.9%*	*70.0%*	*45.7%*	*47.1%*
Depreciation	(20.1)	(45.7)	(62.6)	(91.6)	(23.0)	(47.7)	(73.7)	(100.3)	(27.1)	(56.0)	(84.0)
EBIT	**68.3**	**137.0**	**171.3**	**369.1**	**104.4**	**191.7**	**369.9**	**486.9**	**254.6**	**322.2**	**522.4**
EBIT margin	*45.0%*	*41.4%*	*44.4%*	*45.0%*	*44.1%*	*40.9%*	*43.6%*	*44.7%*	*63.2%*	*39.0%*	*40.6%*
Interest Expense	(0.0)	(0.5)	(0.7)	(5.8)	(2.7)	(5.4)	(8.0)	(10.5)	(2.3)	(6.0)	(11.8)
Financial income/(expense)	1.0	2.8	6.1	10.2	3.8	5.4	12.3	23.7	2.9	11.1	20.9
Other income/(expense)	(1.2)	(5.4)	(9.3)	(13.4)	(0.4)	(1.8)	(8.7)	(13.4)	(1.0)	(4.5)	(12.9)
PBT	**68.0**	**133.8**	**167.5**	**360.1**	**105.2**	**189.8**	**365.5**	**486.8**	**254.1**	**322.8**	**518.7**
Tax	(16.1)	(41.2)	(58.3)	(106.6)	-	(51.1)	(51.1)	(122.0)	(66.9)	(98.3)	(145.1)
Effective tax rate	*23.7%*	*30.8%*	*34.8%*	*29.6%*	*0.0%*	*26.9%*	*14.0%*	*25.1%*	*26.3%*	*30.5%*	*28.0%*
Net Income	**51.9**	**92.7**	**109.1**	**253.5**	**105.2**	**138.7**	**314.3**	**364.8**	**187.2**	**224.5**	**374.6**
Net Margin	*34.2%*	*28.0%*	*28.3%*	*30.9%*	*44.4%*	*29.6%*	*37.0%*	*33.5%*	*46.5%*	*27.1%*	*29.1%*

Balance Sheet Summary, USD mln

	1Q04	2Q04	3Q04	4Q04	1Q05	2Q05	3Q05	4Q05	1Q06	2Q06	3Q06
Current Assets	**286.1**	**298.9**	**325.3**	**422.1**	**444.0**	**470.6**	**439.4**	**340.6**	**517.4**	**683.4**	**472.7**
Cash & Equivalents	5.0	33.9	42.2	23.8	109.1	94.9	23.5	14.9	20.8	212.2	48.1
Trade Receivables	83.5	91.8	80.6	137.3	93.1	31.3	74.9	38.5	211.4	207.1	88.8
Inventories	126.2	98.6	64.3	195.5	133.1	180.3	159.6	160.3	154.0	157.5	234.8
Other current assets	71.4	74.5	138.3	65.5	108.7	164.1	181.4	126.8	131.2	106.6	101.0
Fixed Assets	**930.6**	**1 018.8**	**759.2**	**1 122.7**	**1 132.0**	**1 176.8**	**1 187.8**	**1 254.7**	**1 370.3**	**1 391.7**	**1 426.0**
PP&E, net	700.4	731.8	559.2	848.7	875.9	996.3	997.1	1 055.6	1 102.5	1 154.9	1 178.1
Other Fixed Assets	230.2	286.9	199.9	274.0	256.0	180.5	190.6	199.1	267.8	236.7	247.9
Total Assets	**1 216.7**	**1 317.6**	**1 084.5**	**1 544.8**	**1 575.9**	**1 647.5**	**1 627.1**	**1 595.3**	**1 887.6**	**2 075.1**	**1 898.6**
Shareholders' Equity	**1 046.2**	**1 091.4**	**939.4**	**1 234.8**	**1 346.2**	**1 173.5**	**1 350.3**	**1 400.6**	**1 582.7**	**1 249.8**	**1 396.9**
Share Capital	2.5	2.5	2.6	2.6	2.6	2.7	2.7	2.7	2.7	2.7	2.7
Reserves and Other	252.2	252.7	256.4	251.1	252.0	263.3	263.6	263.2	262.5	262.6	262.6
Retained Earnings	791.4	836.2	680.4	981.1	1 091.6	907.5	1 084.1	1 134.8	1 317.5	984.6	1 131.6
Current Liabilities	**169.8**	**175.1**	**143.2**	**208.0**	**127.7**	**378.7**	**181.7**	**106.3**	**213.6**	**614.7**	**291.2**
ST Interest Bearing Debt	10.8	-	-	-	-	-	-	-	-	-	-
Trade Payables	87.8	94.4	59.7	111.2	34.9	47.3	44.9	42.7	55.0	152.4	37.3
Accrued Wages	3.2	3.6	2.6	4.2	5.1	5.2	5.4	5.8	6.4	6.5	7.3
Accrued Taxes	29.4	30.7	33.2	22.4	26.4	8.6	40.1	16.0	102.8	50.6	41.7
Other Current Liabilities	38.6	46.4	47.5	70.2	61.3	317.5	91.3	41.8	49.4	405.2	205.0
LT Liabilities	**0.8**	**51.2**	**2.0**	**102.0**	**102.0**	**95.3**	**95.1**	**88.4**	**91.3**	**210.6**	**210.5**
LT Interest Bearing Debt	-	50.4	-	100.8	100.8	94.3	94.3	87.7	87.7	210.0	210.0
Other LT	0.8	0.8	2.0	1.2	1.2	1.1	0.8	0.7	3.5	0.5	0.5
Total Liabilities & Equity	**1 216.7**	**1 317.6**	**1 084.5**	**1 544.8**	**1 575.9**	**1 647.5**	**1 627.1**	**1 595.3**	**1 887.6**	**2 075.1**	**1 898.6**

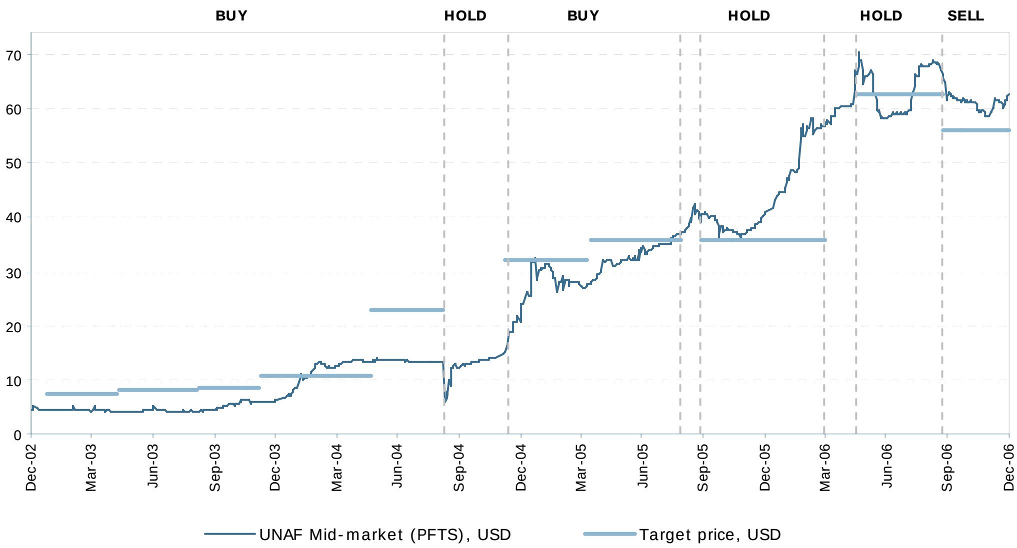
Analyst Certification

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

Date	12M target price, USD	Market price, USD	Recommendation	Action
20 Jan 03*	7.28	4.43	BUY	Initiate
17 Feb 03	7.36	4.32	BUY	Maintain
07 May 03	8.13	4.23	BUY	Maintain
03 Sep 03	8.34	4.05	BUY	Maintain
05 Dec 03	10.70	5.87	BUY	Maintain
19 May 04	22.65	13.23	BUY	Maintain
06 Sep 04	Pending	5.93	HOLD	Downgrade
03 Dec 04	32.00	15.17	BUY	Upgrade
11 Apr 05	35.70	27.75	BUY	Maintain
26 Aug 05	Pending	37.00	N/A	*Suspend*
22 Sep 05	35.70	39.20	HOLD	Downgrade
28 Mar 06**	Pending	57.28	N/A	*Review*
15 May 06	62.60	66.83	HOLD	Maintain
21 Sep 06	56.00	65.45	SELL	Downgrade
28 Dec 06	**56.00**	***** 62.48**	**HOLD**	**Upgrade**

** This stock was covered by analysts currently engaged with Concorde Capital prior to the legal inception of the company in October 2004, recommendations are supported by research*
*** Until December 2005 the company was covered by Andriy Gostik, who now focuses on another sector. In January 2006, Vladimir Nesterenko took over coverage.*
**** PFTS closing price as of Dec. 27, 2006*

Recommendation History, USD



Concorde Rating Universe

Buy	39	53%
Hold	17	23%
Sell	12	16%
Under review/Suspended	6	8%
Total	**74**	**100%**

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