Ukraine / Telecom

Update

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Ukrtelecom

Holding Ground

Bloomberg	UTEL UZ
Reuters	UTEL.PFT
XETRA	UK1
DR : Ord. Shares	1 : 50
Shares, mln	18,726.2

Market data	
Market price, USD	0.19
52 Wk H/L, USD	0.24 / 0.14
MCap, USD mln	3,558

Ownership	
State	92.86%
Other	7.14%

Free float	
Shares	2.5%
MCap, USD mln	89

12M target	
Price, USD	0.21
MCap, USD mln	3,922
Upside	10%

January 9, 2007

CONTENT

SUMMARY

	Net revenue, USD mln	yoy growth
2006E	1,338	8%
2007E	1,485	11%
2008E	1,514	2%

	EBITDA, USD mln	Margin
2006E	358	27%
2007E	260	18%
2008E	323	21%

	Net Income, USD mln	Margin
2006E	72	5%
2007E	-68	-5%
2008E	2	0%

	EV/S	EV/ EBITDA	P/E
2006E	3.03	11.3	49.4
2007E	2.82	16.1	n/m
2008E	2.76	12.9	n/m

Ukraine's incumbent telecom operator retained its position in the fixed telephone market and even gained from the mobile boom in 2004-2006 due to increasing fixed-to-mobile revenues. At the end of this year, Ukrtelecom also obtained the freedom to set its long-distance (LD) tariffs independently, a measure designed to make it more competitive with mobile operators. Nevertheless, with increasing competition in LD services, the company's LD revenues will decrease, leading to stagnation in the company's fixed telecom segment in the mid-term.

UTEL's local fixed telecom services will contribute to revenue growth in the first half of 2007 since local tariffs increased in 2006 by 35% in June and again by 15% in November. No more increases in fixed telephone tariffs are expected in the short or mid-term as this segment is still heavily regulated by the state.

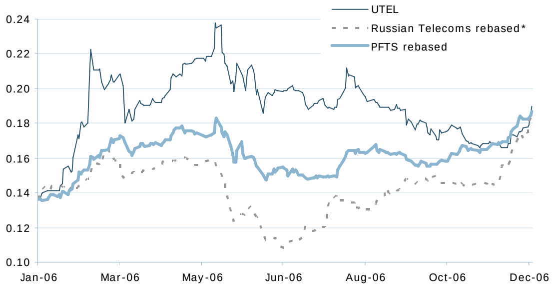
Even though Internet and data revenues account for only 3% of the company's top-line, soaring growth makes us believe that it will become one of the most important revenue sources and profit boosters in the mid and long-term.

UTEL postponed the launch of mobile telecom services from 2H06 until 2Q07, and revised downward its 3G mobile prospects. We also downgrade our forecasts for the company's mobile services growth.

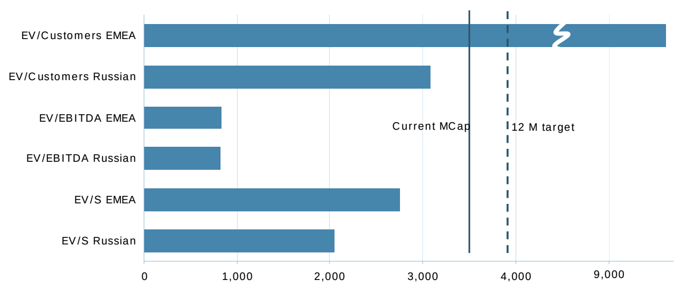
Although the company was included on the list of companies to be privatized in 2007, the actual prospects of UTEL's privatization in 2007 are uncertain. We believe postponing privatization limits UTEL's potential, as it needs huge investments and a significant correction to its marketing strategy, which it stands to gain from privatization.

Our revised DCF valuation suggests only a 10% upside for the stock. We downgrade our recommendation for UTEL to HOLD.

UTEL vs Indices



Implied MCap, 2007E



Source: PFTS, RTS, Bloomberg, Company data, Concorde Capital estimates
** MCap-weighted index of Russian telecommunication companies*

The Last Years of Fixed Revenue Growth

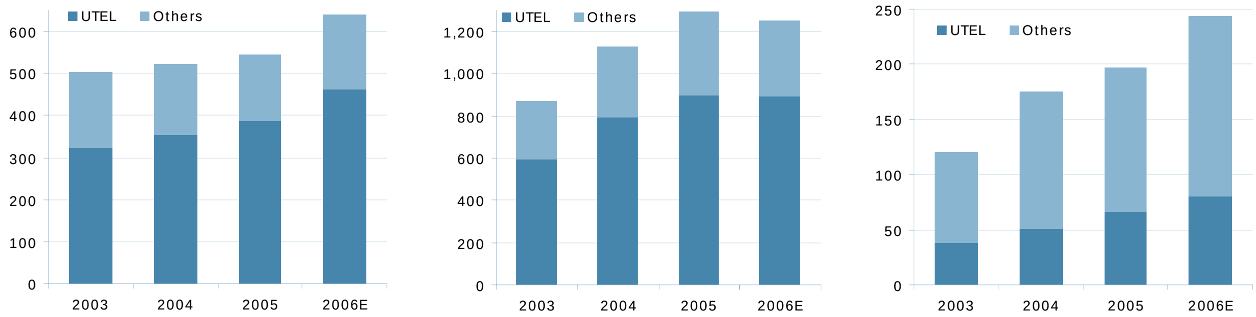
Extensive Development Guaranteed a Stable Market Share

With about USD 1.2 mln in revenues from providing telecommunication services, UTEL held 2/3 of the fixed telecom market in 2006. Even with the presence of powerful competitors, the company managed to preserve its market share.

The main reason for this is UTEL's nation-wide network and the wide consumer base it inherited from Soviet times, as well as UTEL's focus on network development. Even with poor marketing and relatively low quality service, the inherited monopoly to the last mile and heavy backbone investments were enough for the company to grow.

Ukrainian Fixed Telecom Revenues, USD mln

Local Calls **Long-Distance & FTM Calls** **Internet & Data**



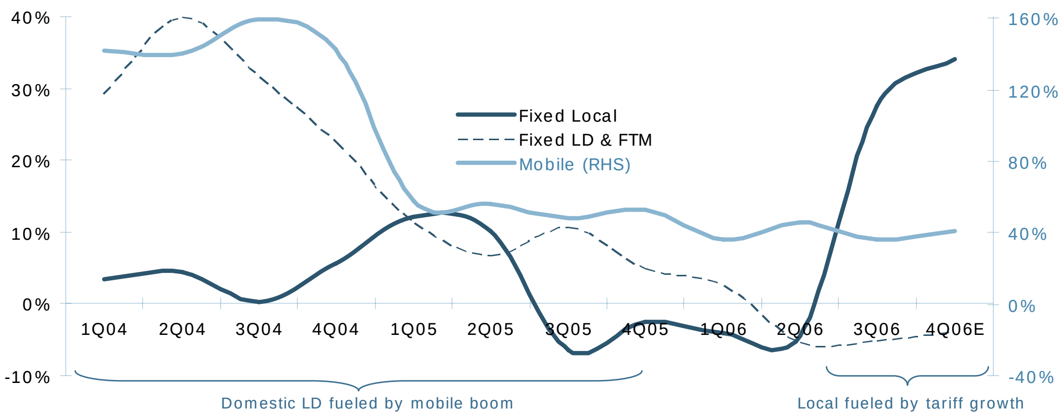
Source: State Statistics Committee, Ukrtelecom, Concorde Capital estimates

Rising Revenues: Thanks to Cell Phones and New Tariffs

In 2004 and 2005, UTEL's growth in revenues was due to a growing mobile market: since the introduction of the calling party pays (CPP) principle and a more than threefold increase in tariffs for fixed-to-mobile (FTM) calls in September 2004, LD became the fastest-growing revenue source for fixed line operators.

In 2006, when the mobile market neared saturation and started cannibalizing fixed telecom revenues, changes in tariffs for local calls in June 2006 were a key driver for top line growth.

Fixed Telecom Drivers, (Revenue Change, yoy)



Source: State Statistics Committee, Concorde Capital forecast

Monopoly on the Deregulated Market?

On Dec. 15, 2006, the President signed a law excluding long-distance calls (domestic, international and fixed-to-mobile) from the list of services regulated by the state. This granted more independence to UTEL in setting LD tariffs, which might make it more competitive with mobile operators.

However, regardless of its competitive positioning, the most Ukrtelecom can do to protect its LD traffic from mobile cannibalization is by lowering tariffs. As the experience of fixed telecom operators in other countries shows (refer to our Feb. 23, 2006 report for more details), UTEL is likely to at least maintain its LD traffic by decreasing tariffs, but this means LD revenues will decrease.

Deregulation of the LD market would give UTEL synergy after the company launches its own mobile network because it will be free to set preferential outgoing fixed-line tariffs to its mobile subscribers. Another benefit is expected when UTEL develops low-cost VoIP services. We believe that this will be possible only after UTEL is privatized and new marketing strategies are developed.

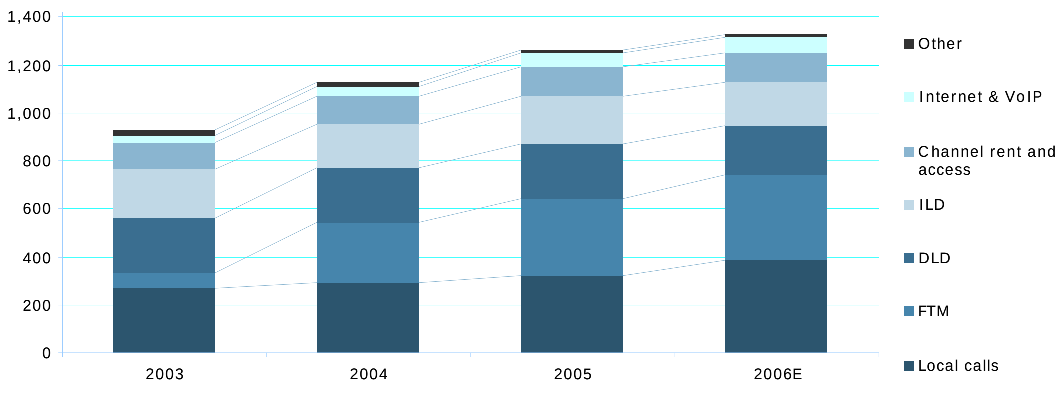
As local call revenues are price-inelastic, UTEL's freedom to set (read: increase) these tariffs would create significant growth in their top and bottom lines. Regulators understand this too, and since local tariffs are treated as social services in Ukraine, they are not likely to be de-regulated. Therefore, we do not expect any increase in local call tariffs in the short and mid-term.

Sticky FTM Tariffs to Positively Affect 2006 Sales

A 20% decrease in fixed-to-mobile tariffs that was approved by the National Communications Regulation Commission (NCRC) did not go into effect due to an order from the Kyiv Economic Court after small local fixed service operator Unitel appealed against the tariff decrease. As FTM calls make up almost 25% of UTEL's top-line, a 20% tariff decrease would have negatively impacted sales in 2006. With no change in FTM tariffs, we believe UTEL management's forecasted sales of USD 1.29 bln for 2006 will be outperformed: our forecast is USD 1.33 bln. However, the bottom line is unlikely to be affected and we believe it will remain close to UTEL's expectation of USD 70.3 mln.

Now that UTEL can set FTM tariffs by itself (according to the law described above), it set them at a level of USD 0.2 per minute for 2007 (the same level as in 2006). We believe UTEL will not rush to reduce FTM tariffs in the future, since FTM is not likely to be elastic to prices.

UTEL Revenues, USD mln



Source: Ukrtelecom, Concorde Capital estimates

2006 Tariff Growth: The Only Top-Line Driver for 2007

We expect mobile cannibalization of fixed LD revenues to become more visible in 2007, so that fixed revenues will only grow in 2007 due to the effect of local tariff growth in June 2006 (+35% for the urban population) and in November 2006 (another 15% increase), which will boost local service growth by about 40% yoy in January-May 2007 and 10% yoy in June-December 2007.

Internet and data revenues will continue to rise (by about 20% yoy in 2007-2008), but due to the small size of this segment, its effect on the top-line will remain negligible.

In 2008, we do not see any factors that will increase UTEL's fixed line revenues. Therefore, we expect the company's only prospects in the mid-term are related to the development of mobile services. However, in the long-term, UTEL's internet and data segment (including digital TV and VoIP) will add significantly to the company's revenue growth.

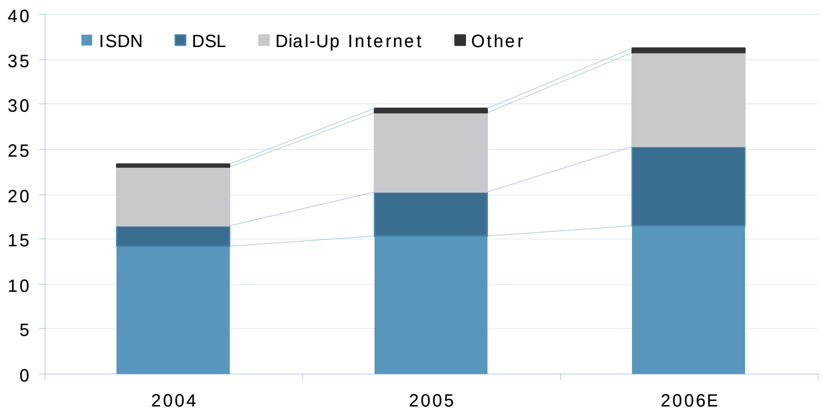
Internet and Data: Hope for Long-Term Growth

Faced with a shrinking fixed telephony segment, UTEL will rely on growth from internet/data and mobile services in the long-term. The company has an exclusive resource base to provide nationwide high-quality internet and data services.

After an advertising campaign for its dial-up internet project "open access," the company increased revenues in this segment by 35% yoy in 2005. In 2006, the company started advertising its ADSL under the brand OHO and launched a joint project with Intel and Microsoft, OHO-Set, an integrated distribution channel for PCs with software and OHO services via UTEL branches. We expect the projects to boost UTEL's DSL services in 2006-2008, doubling in sales each year.

UTEL's internet connection revenues have been growing stably at 20%-22% yoy during the last couple of years, and we expect it will continue this growth in the long-term. We believe the development of VoIP, video-conferences and digital TV are on the company's wish list for the mid and long-term. At the moment, Chinese Huawei Technologies installs the equipment that will allow UTEL to start providing digital TV services in 2007.

Internet & Data Revenues, USD mln

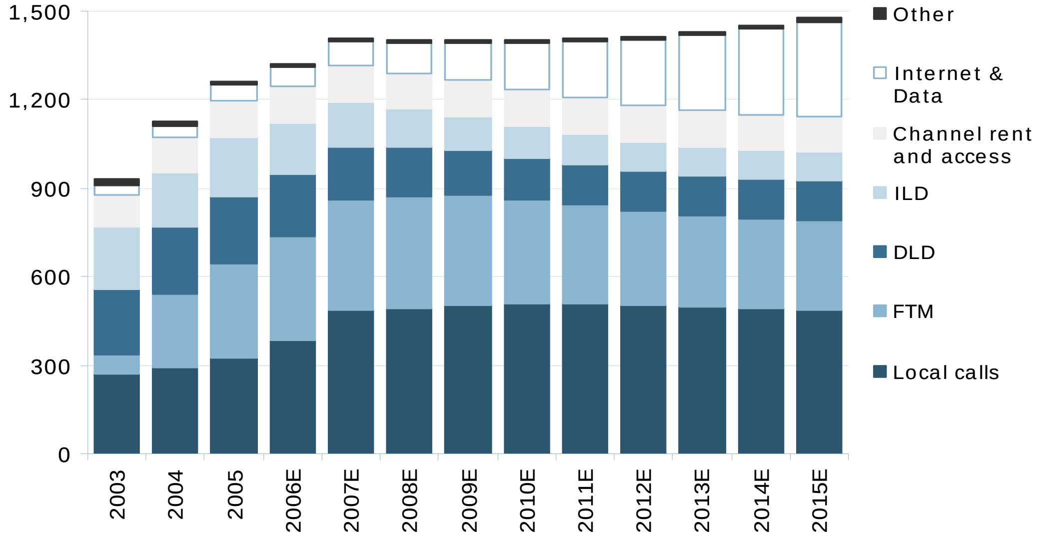


Source: Ukrtelecom

Fixed Market Forecast Revision

We decrease our forecasts for fixed telephony revenues in 2007-2015 and increase our sales forecast for Internet and data services from the figures in our last report. Total fixed revenue forecast for 2014 are lower by 20% compared to last report, but UTEL's profitability in fixed sector is expected to be higher due to a larger share of high-quality and high-margin data services.

UTEL Fixed Revenues, USD mln



Source: Ukrtelecom, Concorde Capital estimates

Mobile Segment: Decreasing Optimism

After being postponement due to legislative changes, UTEL signed contracts with Finnish Nokia and Chinese Huawei Technologies for the installation of UMTS equipment in Kyiv and Odessa in early 2007.

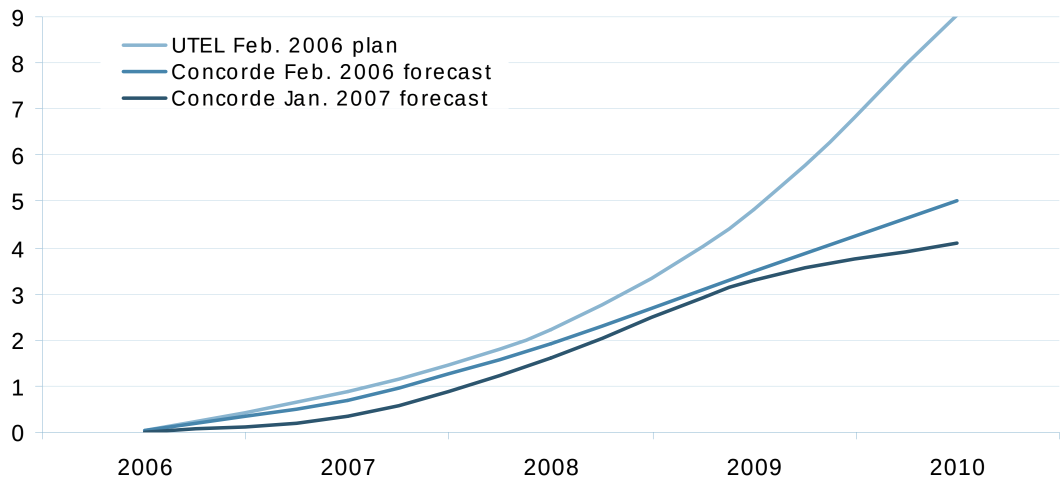
UTEL is planning start 3G mobile services in April 2007 and expects to attract 0.5 mln mobile customers by the end of 2007. The company is now seeking about USD 200 mln in capital to invest in the project this year.

At the moment, UTEL remains the only company that has a license and allotted frequencies for services using the UMTS standard. Other Ukrainian mobile operators have been denied UMTS frequencies. However, there will be competition for Ukrtelecom on Ukraine's 3G market as two small CDMA operators declared plans to launch their own 3G mobile networks in early 2007. This might create some synergy for UTEL by lowering its subscriber acquisition costs (namely for advertising new services and promoting/buying mobile phones that support 3G standards).

We believe in the future major GSM mobile operators will become powerful competitors for UTEL's 3G project, by developing EDGE and WCDMA services. Considering Ukrtelecom's poor marketing and its lack of flexibility as a state company, we believe the company is most likely to develop its mobile services slower than its management expects.

In summary, we revise our projections of UTEL mobile segment development downward compared to our last report.

Forecasted Growth in UTEL's Mobile Subscriber Base, mln



Source: Ukrtelecom, Concorde Capital estimates

Privatization: Just a Pipedream?

Every year since a law on Ukrtelecom privatization was adopted (in 2000) the company has had a big chance to be privatized. However, the effective date has been postponed several times and there are several reasons why it might not happen in 2007 either.

On the List for 2007…

The Ukrainian parliament included UTEL on its list of companies to be privatized in 2007, but the law has been vetoed by the President. As the law made UTEL's privatization almost impossible in 2007, the President's decision makes us more optimistic about UTEL's prospects for privatization.

Unlike most other companies on the list, no information was given on UTEL's stake that would be privatized.

The new law invalidates the 2000 UTEL privatization law (see our Dec. 6, 2004 report for more details), meaning that a new scenario for UTEL's privatization will have to be worked out.

Another item in the 2007 privatization law is that if more than 25% of a company is privatized, the stake can only be sold with the land where the company is located. We believe this makes the privatization of more than a 25% stake in UTEL unlikely, as it would take too long to appraise the value of the land around all of UTEL's assets (branches). Unless a special law on UTEL's privatization is adopted or the 2007 privatization law is amended, privatization of a controlling stake is unlikely in 2007.

Even More Uncertainty Than Ever

The President's veto of the 2007 privatization law raised our optimism that parliament might change the law to make UTEL's privatization possible in 2007.

In any case, much will depend on the will of the President, the parliament, the government and the State Property Fund (SPF).

- The President clearly stated that UTEL's privatization must occur as soon as possible.
- SPF head Valentina Semenyuk has not hidden her dislike of a possible UTEL sale to a strategic investor.
- The government might support the President, but a lot depends on SCM, which is close to the Prime Minister, and their attitude to the privatization. At the moment, SCM is likely to target UTEL to strengthen its telecommunication department which now consists on small fixed line and mobile operators. It looks like SCM is interested in postponing UTEL's privatization for two reasons: (1) the group has to accumulate enough money to compete in the privatization tender and (2) leaving it in state hands is also likely to decrease UTEL's value over time. Still, the government can made a decision independent of SCM's interests. For instance, in exchange for UTEL's privatization, the government might make a political compromise with the President.
- Different factions in Parliament have a different attitude on the issue, but in general, the stance of the Party of Regions will be the key.

We believe there is a 50% chance for the sale of a controlling stake in UTEL in 2007. Clearer information on UTEL's privatization might emerge later this month after changes in the privatization law and the SPF's announcement of its privatization schedule for the year.

Transparency Improvements

In anticipation of privatization and large borrowing, UTEL's management has done its best to position UTEL as a transparent company with high corporate governance standards. It started posting its quarterly financials on its website and it was the first Ukrainian state company to arrange management meeting with investments analysts. These steps signal its attempts to meet western-type standards for transparency, which we believe make the company's plans to raise capital on international markets more achievable.

Valuation

Peer Comparison: Still Traded At a Premium

	EV/S			EV/EBITDA				
	2005	2006E	2007E	2005	2006E	2007E	EV/Lines	EV/Customers*
Russian peers								
Central TC	2.3	2.1	1.9	9.1	6.9	5.6	338	338
Northwest TC	2.7	2.4	2.0	9.7	7.7	6.0	415	415
Volga TC	2.6	2.2	1.9	7.6	6.3	5.5	451	296
Southern TC	2.2	2.1	1.9	7.9	6.4	5.5	361	361
Ural TC	2.7	2.4	2.4	8.6	7.3	6.7	893	445
Sibir TC	1.9	1.6	1.4	7.4	5.1	4.2	413	303
Dalsviaz	1.6	1.6	1.6	7.2	7.6	6.3	461	461
Mean	2.3	2.1	1.9	8.2	6.8	5.7	476	374
EMEA Peers								
Magyar TC	2.3	2.1	2.1	5.7	5.4	5.3	2,559	943
Bezeq	2.1	1.9	1.9	6.4	5.4	5.3	2,361	
TP SA	2.5	2.3	2.3	5.5	5.2	5.3	1,271	622
Bulgarian TC	3.0	2.7	2.4	11.3	6.7	5.4	782	782
Telecom Italia	2.8	2.5	2.5	6.5	6.0	5.9	4,316	1,301
Telekom Austria	3.4	3.0	2.9	8.4	7.2	7.3	8,008	1,522
Mean	2.7	2.4	2.3	7.3	6.0	5.7	3,216	1,034
Ukrtelecom	3.1	3.0	2.8	10.8	11.3	16.1	422	422
Prem /disc to EMEA	15%	25%	20%	48%	89%	180%	-87%	-59%
Prem / disc to Russian	36%	48%	52%	32%	68%	184%	-11%	13%

Source: Bloomberg, RTS, PFTS, Company data, Concorde Capital estimates
Note: Includes mobile subscribers

The market is accounting for the development UTEL's mobile services, and thus applies a premium to UTEL by EV/S and EV/EBITDA. We believe the premium is justified because 2006 and 2007 multiples do not account for mid-term growth in mobile services. Moreover, because of heavy CapEx in 2007 and 2008 to build a mobile network and low expected return from the mobile project in the initial years, the company's EBITDA will be subject to a temporal reduction.

In our valuation, we again will rely more on a DCF model.

DCF Valuation

This DCF model implements our changed assumptions in regard to fixed and mobile sector growth for UTEL.

Basic Assumptions, UAH mln

	2004	2005	2006E	2007E	2008E	2009E	2010E	2011E	2012E	2013E	2014E	2015E
Local & Growth		5%	17%	27%	2%	2%	1%	0%	-1%	-1%	-1%	-1%
Local Revenue	1,571	1,649	1,930	2,450	2,500	2,549	2,575	2,575	2,549	2,524	2,499	2,474
ILD growth		5%	-13%	-15%	-13%	-10%	-7%	-5%	-3%	-2%	-1%	0%
ILD revenue	978	1023	889	755	657	591	550	522	507	497	492	492
FTM growth		23%	10%	5%	1%	-2%	-5%	-5%	-5%	-3%	-2%	0%
FTM revenue	1,328	1,637	1,800	1,890	1,909	1,871	1,778	1,689	1,604	1,556	1,525	1,525
DLD growth		-4%	-10%	-12%	-10%	-8%	-6%	-3%	-2%	-1%	-1%	0%
DLD revenue	1,213	1,163	1,047	921	829	763	717	696	682	675	668	668
LD growth		9%	-2%	-5%	-5%	-5%	-6%	-5%	-4%	-2%	-2%	0%
LD revenue	3,520	3,823	3,736	3,567	3,396	3,225	3,045	2,907	2,793	2,728	2,685	2,685
Data growth		26%	18%	24%	24%	23%	23%	20%	18%	16%	14%	10%
Data & Internet	227	285	337	417	517	636	783	939	1,109	1,286	1,466	1,613
Mobile growth		n/m	n/m	n/m	79%	100%	96%	51%	30%	20%	9%	6%
Mobile Revenue	0	0	0	212	379	758	1,485	2,242	2,909	3,485	3,788	4,030
Rent change		4%	-1%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Rent & Access	610	633	624	624	624	624	624	624	624	624	624	624
Other	166	191	180	180	180	180	180	180	180	180	180	180
Total growth		8%	3%	9%	2%	5%	9%	9%	7%	7%	4%	3%
Total Revenue	**6,093**	**6,581**	**6,806**	**7,451**	**7,595**	**7,973**	**8,691**	**9,467**	**10,163**	**10,826**	**11,241**	**11,605**
EBITDA margin	35%	28%	27%	18%	21%	29%	38%	42%	44%	45%	45%	45%

DCF Model Output, UAH mln

	2006E	2007E	2008E	2009E	2010E	2011E	2012E	2013E	2014E	2015E
EBITDA	**1,830**	**1,314**	**1,632**	**2,299**	**3,308**	**4,000**	**4,512**	**4,927**	**5,122**	**5,293**
EBIT	862	265	512	1,110	2,057	2,709	3,191	3,581	3,763	3,921
Tax Rate	*25%*	*25%*	*25%*	*25%*	*25%*	*25%*	*25%*	*25%*	*25%*	*25%*
Taxed EBIT	647	199	384	832	1,543	2,032	2,393	2,686	2,822	2,941
Plus D&A	968	1,048	1,120	1,189	1,251	1,291	1,321	1,345	1,359	1,372
Less CapEx	(2,679)	(2,856)	(2,548)	(2,488)	(2,351)	(1,922)	(1,708)	(1,590)	(1,390)	(1,372)
Less change in OWC	(322)	(34)	(8)	(20)	(38)	(41)	(37)	(35)	(33)	(20)
FCFF	**(1,386)**	**(1,643)**	**(1,051)**	**(487)**	**405**	**1,360**	**1,969**	**2,406**	**2,758**	**2,921**
WACC	15.2%	12.3%	11.2%	10.4%	9.8%	9.6%	9.4%	9.2%	9.2%	9.2%
Discounted CF's	(1,203)	(1,269)	(731)	(306)	232	711	942	1,053	1,106	1,072
Sum of disct'd CF's		3,238	5,281							
Disct'd TV		18,004	20,226							
Portion due to TV		*84.8%*	*79.3%*							
Firm value		**21,242**	**25,507**							
Less Net Debt		(4,387)	(5,698)							
Equity Value		**16,855**	**19,809**							
Implied price, USD		0.178	0.209							

Terminal Value	**42,565**
Perpetuity growth rate	2.0%
WACC to prepetuity	9.0%
Implied exit EBITDA Multiple	8.0 x

With the revised assumptions, we downgrade our 12M target price to USD 0.21, which implies a 10% upside. We downgrade UTEL to HOLD.

Financial Summary

All financial statements according to Ukrainian Accounting Standards

Income Statement Summary, USD mln

	2004	2005	2006E	2007E	2008E	2009E	2010E	2011E	2012E	2013E
Net Revenues	**1,146**	**1,243**	**1,338**	**1,485**	**1,514**	**1,591**	**1,736**	**1,893**	**2,034**	**2,169**
Change y-o-y	*N/M*	*8%*	*8%*	*11%*	*2%*	*5%*	*9%*	*9%*	*7%*	*7%*
EBITDA	**402**	**353**	**358**	**260**	**323**	**455**	**655**	**792**	**893**	**976**
EBITDA margin, %	35.1%	28.4%	26.8%	17.5%	21.3%	28.6%	37.7%	41.8%	43.9%	45.0%
Depreciation	(153)	(183)	(189)	(208)	(222)	(235)	(248)	(256)	(262)	(266)
EBIT	**249**	**170**	**169**	**53**	**101**	**220**	**407**	**536**	**632**	**709**
EBIT margin, %	21.7%	13.7%	12.6%	3.5%	6.7%	13.8%	23.5%	28.3%	31.1%	32.7%
Interest Expense	(27)	(29.0)	(61)	(77)	(105)	(127)	(126)	(131)	(122)	(118)
PBT	**225**	**154**	**114**	**(68)**	**3**	**99**	**287**	**412**	**516**	**598**
Net Income	**142**	**98**	**72**	**(68)**	**2**	**63**	**182**	**261**	**327**	**379**
Net Margin, %	*12%*	*8%*	*5%*	*-5%*	*0%*	*4%*	*10%*	*14%*	*16%*	*17%*

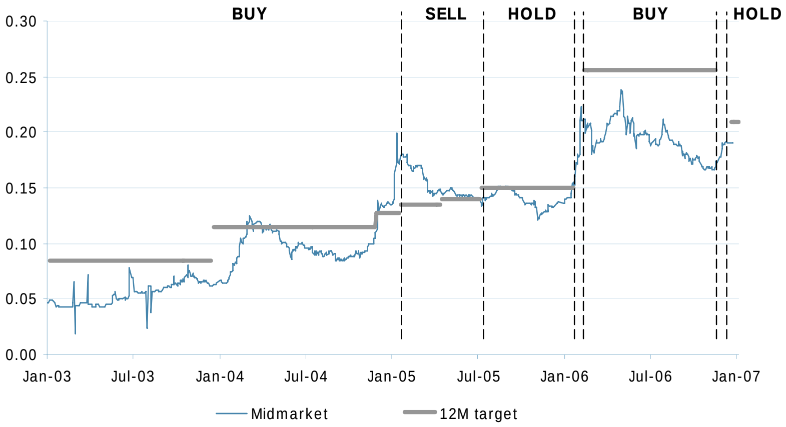
Balance Sheet Summary, USD mln

	2004	2005	2006E	2007E	2008E	2009E	2010E	2011E	2012E	2013E
Current Assets	**379**	**640**	**463**	**478**	**488**	**461**	**490**	**534**	**574**	**612**
Cash & Equivalents	82	379	162	148	151	108	104	114	122	130
Trade Receivables	135	137	149	163	167	175	191	208	224	239
Inventories	81	70	95	104	106	111	122	133	142	152
Other current assets	82	55	57	62	64	67	73	80	85	91
Fixed Assets	**1,515**	**1,673**	**2,060**	**2,420**	**2,718**	**3,001**	**3,208**	**3,367**	**3,429**	**3,491**
PP&E, net	1,263	1,427	1,807	2,131	2,420	2,707	2,936	3,099	3,194	3,267
Other Fixed Assets	252	247	252	289	298	294	272	268	236	224
Total Assets	**1,894**	**2,313**	**2,523**	**2,898**	**3,206**	**3,462**	**3,697**	**3,901**	**4,003**	**4,103**
Shareholders' Equity	**1,376**	**1,441**	**1,615**	**1,614**	**1,655**	**1,673**	**1,802**	**1,958**	**2,089**	**2,241**
Share Capital	878	856	856	856	856	856	856	856	856	856
Reserves and Other	497	491	574	614	653	634	653	653	653	653
Retained Earnings	0	89	138	97	98	136	245	402	532	684
Current Liabilities	**371**	**220**	**282**	**309**	**327**	**347**	**437**	**480**	**484**	**496**
ST Interest Bearing Debt	49	10	52	56	70	76	142	158	138	127
Trade Payables	108	89	95	104	106	111	122	133	142	152
Accrued Wages	10	18	14	15	15	16	17	19	20	22
Accrued Taxes	14	7	14	15	15	16	17	19	20	22
Other Current Liabilities	334	142	108	119	121	127	139	151	163	173
LT Liabilities	**147**	**651**	**626**	**975**	**1,224**	**1,443**	**1,459**	**1,463**	**1,430**	**1,366**
LT Interest Bearing Debt	136	639	612	961	1,210	1,429	1,445	1,449	1,416	1,352
Other LT	11	12	14	14	14	14	14	14	14	14
Total Liabilities & Equity	**1,894**	**2,313**	**2,523**	**2,898**	**3,206**	**3,462**	**3,697**	**3,901**	**4,003**	**4,103**

Analyst Certification

I, Alexander Paraschiy, 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.

Price and target History, USD



Date	Closing price, USD	Target price, USD
3-Jan-07	0.190	0.209
23-Feb-06	0.211	0.256
18-Jul-05	0.136	0.150
25-Apr-05	0.145	0.140
27-Jan-05	0.179	0.135
6-Dec-04	0.111	0.127
The stock was covered by analysts currently engaged with Concorde Capital prior to legal inception of the company in Oct. 2004, recommendations are supported by research		
23-Dec-03	0.062	0.115
8-Jan-03	0.049	0.085

Source: PFTS, Concorde Capital

Concorde Capital Rating Universe

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

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