Ukraine / Ferroalloy

Zaporizhzhya Ferroalloy

Cooking The Books

BUY

2 Feb 2006	**0.13 USD**
12m Target	**0.16 USD**

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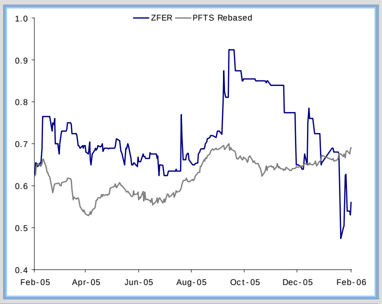
ZFER Mid-Market, UAH



Market Information	
Bloomberg	ZFER UZ
No of Shares, mln	**2,279**
Reg S GDR to Ord.	1:100
Market price, USD	**0.13**
52Wk H/L, USD	0.18
MCap, USD mln	**296.3**
Free Float, %	**8%**

Stock Ownership	
Privat group	50%
Kyiv group	40%
Minorities	10%

Ratios 2005e	
EBITDA Margin	21.3%
EBIT Margin	19.3%
Net Margin	13.6%
Net Debt/Equity	0.25

**Based on adjusted sales*

The winds of change have begun blowing in the direction of ZFER causing us to believe there will be a shift in corporate governance policies leading to cleaned-up reported financials, and the consequent elimination of the company's undervaluation. The government's witch-hunt to fill the budget with tax revenue has put pressure on the company and will cause it to disclose its true financials in the mid-term. We upgrade our recommendation to BUY, with adjusted 12-month target of USD 0.16 (an upside of 23% to the current market price).

The Truth Is... According to our estimates Zaporozhzhya Ferroalloy is a sound business with respectable margins. However, the company's disappointing reported financials (even though ZFER certainly has cost advantages over its profitable international peers) has frighten away investors. The company is located in close proximity to its related manganese ore suppliers. ZFER's broad product profile allows it to control its own output structure and hedge against cost fluctuations for its major input – electricity. In 2005, when prices for electricity went up, ZFER shifted to the production of less electricity intensive SiMn to maintain its profitability levels.

Privat Group – No Where To Run, Has To Stop Hiding. Until recently, Privat, which controls the company and is considered by many the least transparent business group in Ukraine, had been hiding ZFER's profits. In the spring the Cabinet threatened to implement strict sanctions against the company if its management continued. We expect the company to disclose more in the mid term as the government is pushing for more resources to fill the budget. The situation will become magnified if Privat wins the tender for Nikopol Ferroalloy and corners the ferroalloy market in Ukraine.

KEY FINANCIAL DATA, USD mln *

	Net Revenue	EBITDA	Net Income
2004	328.2	-20.1	-29.6
2005E	274.3	19.2	7.8
2006E	331.6	49.7	27.6
Spot Exchange Rate		5.05	

**2004 – reported data, 2005E and 2006E – adjusted data*

KEY RATIOS

	P/S	P/E	EV/EBITDA
2004	0.90	neg	neg
2005E	1.08	38.0	16.7
2006E	0.89	10.7	6.5

Privat: Coming Out Of The Shadows

Zaporizhzhya Ferroalloy is controlled by Privat group, Ukraine's least transparent major business conglomerate. In the past the company suffered from engagement in multiple related party transactions with other companies controlled by Privat that often resulted in the company reporting losses. However, we believe that this is inevitably going to end in the near future due to pressure from the government.

Government Pressure as a Transparency Catalyst

The first attempt to make the company disclose its true financials was made in the spring of 2005 when the 'orange' government charged Zaporizhzhya Ferroalloy's management with tax evasion and threatened to implement strict sanctions against the company.

ZFER's Reported Margins

	EBITDA	Net
2004	-6.1%	-9.0%
3m05	-14.0%	-16.0%
9m05	-2.4%	-3.9%

Source: Company Data, Concorde Capital calculations

However, the oil crisis in late spring-early summer and the subsequent dismissal of Tymoshenko's government in September 2005 took the heat off ZFER.

In 2H05 the gas crisis drew the government's attention away from ZFER. Additionally, the parliamentary election campaign will draw the bulk of Ukraine's political energy this spring. However, in 2H06, the new government will be again concerned with the need to finance the budget - and we believe it is likely Privat's tax-avoiding policies will come under the gun.

We have already observed positive signs in Privat's other businesses: despite a huge drop in revenues for both Marganetsky and Ordzhonikidze GOKs last year, they posted positive margins - suspicious when you remember they posted negative results following the industry boom in 2004:

Disclosed Financials For Privat-Related Companies

Company	9m05		9m04	
	EBITDA mgn	Net mgn	EBITDA mgn	Net mgn
Pivdenny GOK	17.5%	2.1%	-13.2%	-36.5%
Marganetsky GOK	5.3%	0.2%	-3.8%	-7.4%
Ordzhenikidze GOK	5.3%	0.1%	-2.6%	-6.8%

Source: Company data, Concorde Capital calculations

We expect Privat to disclose more profits for ZFER in the mid-term.
In the next section, we will show how much, according to our estimates, minority shareholders can expect to gain with the cancellation of manipulative cash flow management at ZFER.

Shareholder Value Destruction To Stop

Analysis of global peer financials has led us to believe that Zaporizhzhya Ferroalloy as business is worth more than is implied by its current stock price.

In contrast to its peers, which all reported positive margins in 2004, ZFER's statements were all in the red, despite the fact that global demand and prices reached record highs during this period.

ZFER's Suspicious Margins

Company	2004		2005E	
	EBITDA mgn	Net mgn	EBITDA mgn	Net mgn
ZFER reported	**neg**	**neg**	**neg**	**neg**
Eramet	30%	14%	30%	12%
Compania Minera Autlan	23%	16%	28%	13%
Highveld Steel & Vanadium	29%	15%	29%	15%

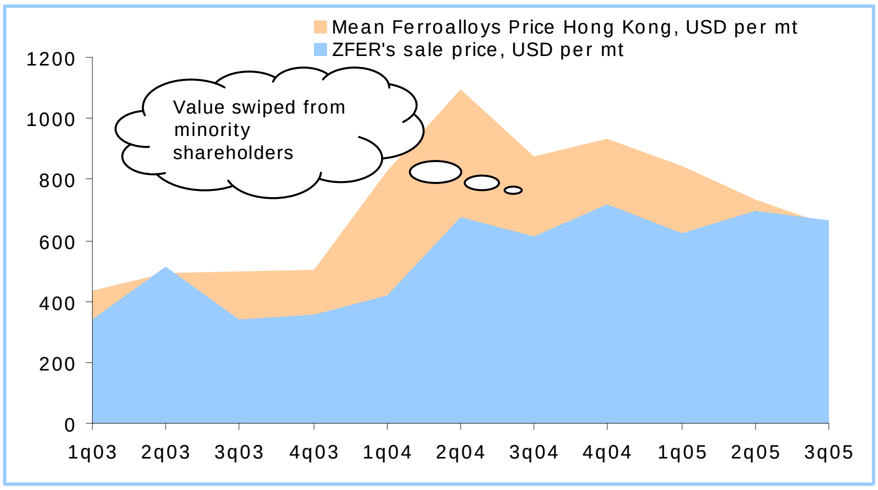
Source: Company Data, Thomson Financials, Concorde Capital calculations

It is not surprising that minority shareholders, after being deprived of their value were reluctant to factor positive transparency expectations into the market price.

How Did They Cook That?

1. Transfer Pricing: ZFER's owners raked-in the benefits of a bullish ferroalloy market when prices shot up from USD 450-550 per mt to USD 800-1200 per mt. After the market returned to its normal trend, ZFER's transfer pricing seems to be not as cynical.

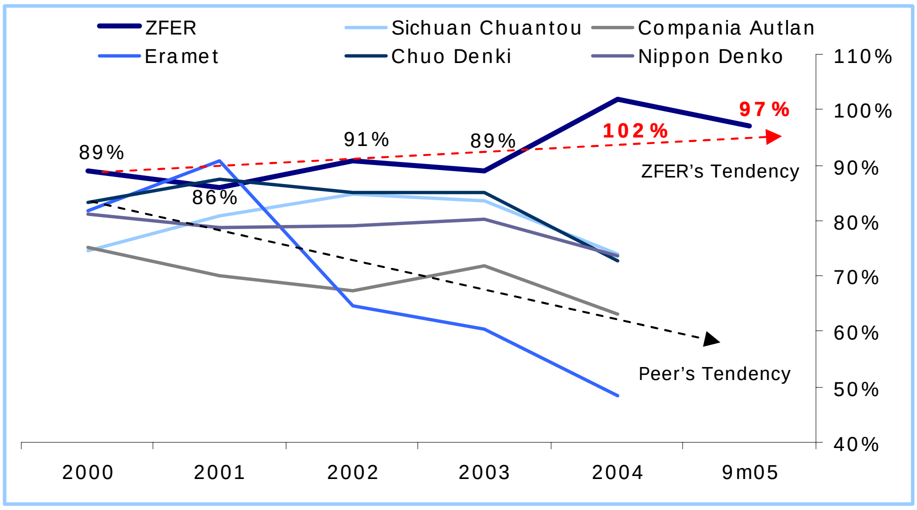
Transfer Pricing Panel



Source: Bloomberg, Company Data, Concorde Capital calculations

2. Inflated Costs: All the company's international peers have been decreasing their COGS/Sales since 2000, whereas ZFER's COGS To Sales went up by 7% for the same period, though we do not see any plausible reason for that.

Reported COGS As % Of Sales



Source: Thomson Financials, Company Data, Concorde Capital calculations

The company plays a kind of hide and seek with the government and minority shareholders by distorting the price it pays for manganese ore. This is possible due to the company's water-tight relationship with Marganetsky and Ordzhonikidze GOK which are both owned by Privat group. We believe, ZFER's real COGS are ~75-76% of net revenues, reflecting its advantage in manganese ore and labor costs compared to its international competitors. We incorporate these adjusted numbers into our DCF modeling.

ZFER's COGS In 2005

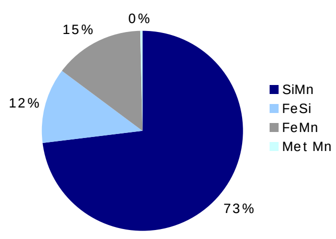
	UAH mln	%
Electricity	445	43%
Coke	195	19%
Labor	80	7%
Manganese ore	215	21%
Other	116	11%
COGS (before D&A)	1'039	100%
Adjusted Revenue 2005E	**1'399**	
COGS As % Of Net Revenue	**75%**	

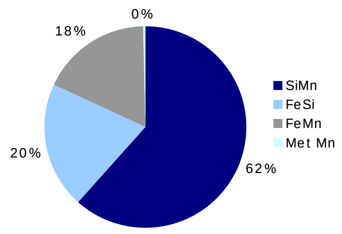
Source: EnergoBusiness, Metal Journal, Concorde Capital estimates

ZFER's Positive Feature: Elastic COGS

ZFER's broad range of products protects it from fluctuations in raw material costs. The company can easily reorganize its product structure because of the universality of electric-arc furnaces and the similarity of the production process for ZFER's main products.

Output Structure 9M05	**Output Structure 9M04**

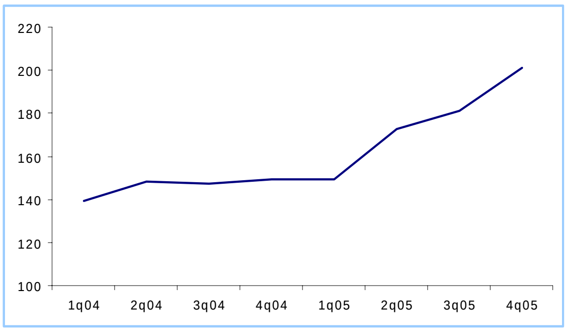




Source: Company Data, Concorde Capital calculations

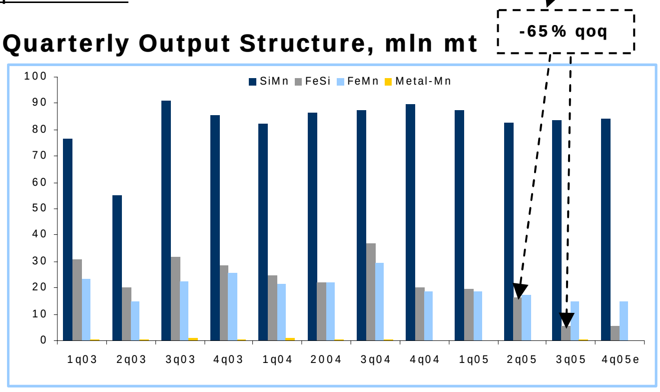
In the company's COGS structure, electricity accounts for 40-44%, manganese ore and coke for ~40%, labor cost and other ~16–20%. Zaporizhzhya Ferroalloy enjoyed a COGS elasticity advantage in 2005 when electricity tariffs went up in 1Q05. The impact of the tariff hike on the company's margins was to certain extent cushioned by the switch to less electricity intensive SiMn production.

Electricity Tariffs, UAH per MWh



Source: EnergoBusiness, Concorde Capital calculations

Quarterly Output Structure, mln mt



Source: Company Data, Concorde Capital calculations

We expect the company will take further advantage of this opportunity in the future.

Electricity Tariffs – ZFER's Tactics

Electricity tariff increases are inevitable, and given that electricity accounts for more than 40% of ZFER's costs, below we list some ways the company can lessen the blow.

Construction Of An Electricity Generator

The management announced in September 2005 that ZFER may construct its own generator. According to our rough estimates the company will have to install a 300-350 MWh power unit, at cost of ~USD 200 mln – the same amount that was funneled behind the backs of shareholders through *creative accounting* and transfer pricing in 2003-2005. With Privat's backing financing for the project should not be a problem.

Purchasing Directly From Electricity Producers

ZFER was designed to be supplied with electricity directly from the Dnipro Hydroelectric Power Station (DniproGES). However, in the late 1990's ZFER was cut off and had to buy electricity from the regional distribution company (Zaporizhzhyaoblenergo, ZAON) at a higher price. The government's latest move to enforce a direct contract system instead of pool system on the electricity market, makes us believe ZFER has a good chance of returning to its traditional electricity supplier in the midterm. Another option is to buy electricity directly from the Zaporizhzhya Nuclear Power Plant (NPP). In any case, ZFER will have to negotiate with the government to solve this issue – giving the government greater leverage to pressure ZFER into disclosing true financials.

Enter The Wholesale Electricity Market

All energy suppliers in Ukraine have the right to stop buying electricity from their regional distribution company (ZAON for ZFER) and start buying electricity directly from the wholesale market. Though it looks like a logical move, it will not be an easy - ZAON will oppose losing a large customer. Again, a deal with the government looks necessary for this to happen.

Electricity Prices For ZFER, Real And Hypothetic (as of Jan. 2005)

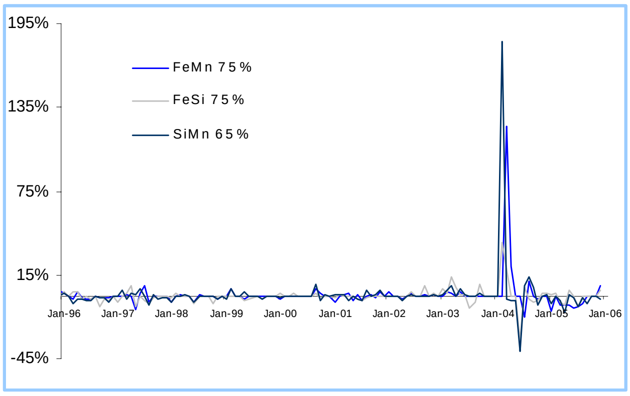
If ZFER Buys From…	**Electricity Price,** USD/MWh
…ZAON (current situation)	40.4
…The Wholesale Electricity Market Operator	35.4
…Zaporizhzhia NPP	22.7
…DniproGES	17.7

Source: Energorynok, NERC, Concorde Capital research

Market View: 2004 Prices an Exception

Prices for ferroalloys stabilized after an abnormal leap in 2004 caused by Chinese steel expansion. We expect these prices to return to their normal level in the mid-term.

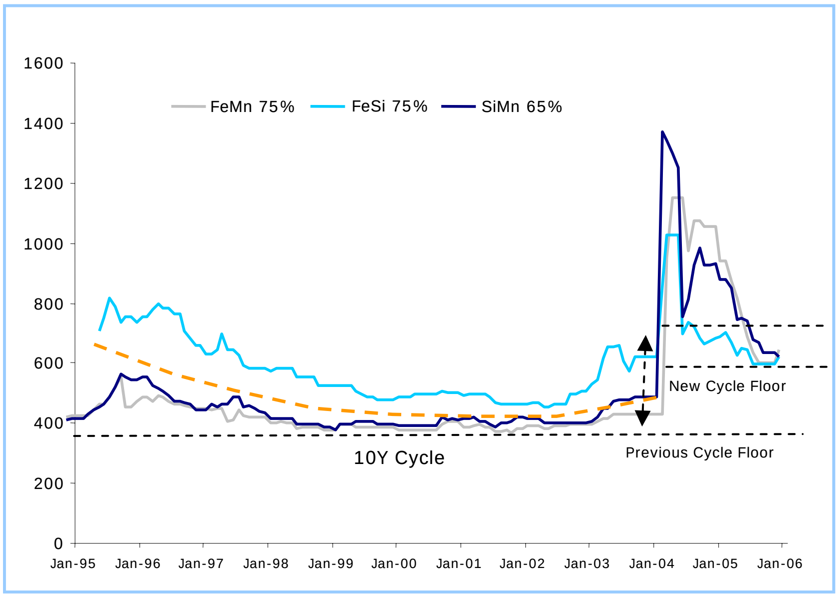
Monthly Changes In Ferroalloy Prices, Hong Kong



Source: Bloomberg, Concorde Capital calculations

Historically a normal cycle for ferroalloy prices is around ten years. However, the dramatic change in the market after 2004, has caused us to think differently about the new cycle: 1) it will be stretched, 2) with higher floor prices for all ferroalloys. We expect prices for different types of ferroalloys to be around 600-750 USD/mt in the mid-term.

Monthly Ferroalloys Prices, Hong Kong

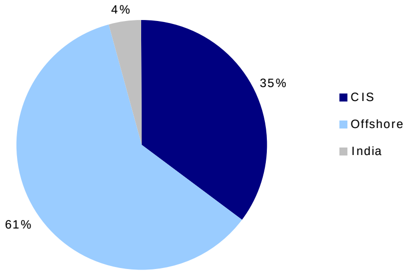


Source: Bloomberg, Concorde Capital calculations

While estimating ferroalloy prices for our DCF model we took into account the company's export structure. The lion's share of its exports go mainly to Russia (~60% of sales in 9M05). We are optimistic about ZFER's chances in this market as Russian producers are operating at almost 100% capacity, and because Russia is a huge importer of manganese ore (~ 85% supplied from Ukraine and Kazakhstan). The prices for ferroalloys in Russia are near that of Hong Kong (USD 645 per mt of FeMn).

Another 40% of the company's output is sold to domestic consumers where prices are higher (USD 730 mt per).

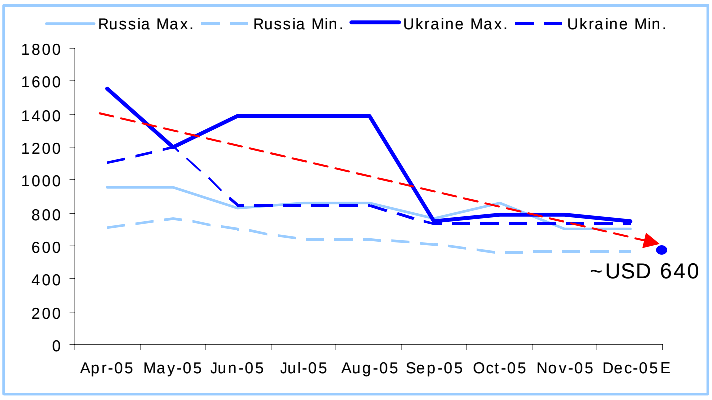
ZFER's Exports Breakdown 9M05



Source: Company Data, Concorde Capital calculations

We believe the difference in prices was due to a lack of ferroalloys on the domestic market when all products were exported abroad to satisfy global demand. We presume that domestic prices will decrease to Russian levels, minus the difference in transportation tariffs in the mid-term.

Max And Min Prices For FeMn, USD per mt



Source: Metal Journal, Concorde Capital estimates

VALUATION

1. DCF Modeling

Basic Assumptions

We have revised some of our DCF assumptions in accordance with changes in prices for raw materials and ferroalloys. We suppose that ferroalloy prices will grow moderately, in line with their new elongated cycle.

Average Prices Projections, USD / mt

	2005E	2006E	2007E	2008E	2009E
FeMn	645	650	670	700	710
SiMn	612	640	650	660	670
FeSi	622	660	670	710	720

Source: Concorde Capital estimates

We assume WACC of 15.2% in 2006, down from 18.6% we used previously. Our assumption is based on lower Ukrainian sovereign yields and the downward adjustment of equity premium that the market is ready to apply to Ukrainian equities.

Accounting For Transparency Uncertainty

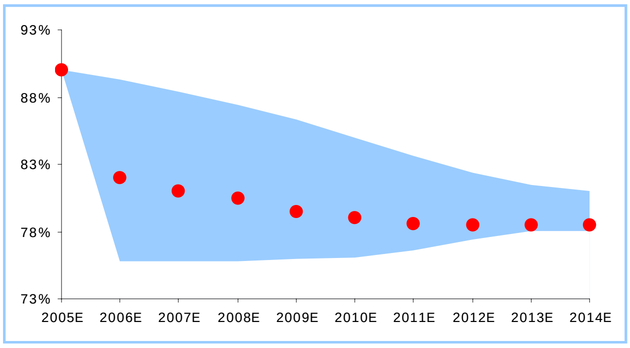
Though we believe the company's corporate governance practices will turn more investor-friendly in the mid term, there has been no clear sign of this yet, for this reason we took a probabilistic approach to valuation, considering a set of possible scenarios with specific probability attached. Aggregately, the manipulative accounting behavior of the management can more or less be captured in a single parameter - COGS/Sales. So, our scenarios differentiate in their forecasted COGS/Sales development in 2006 – 2014.

Our starting point is that in the long term COGS/Sales will converge to the industry typical range (75%-80%). The most optimistic scenario is a "real economics" case (no transfer pricing or cost manipulation). In the worst case scenario ZFER continues non-transparent practices gradually improving its attitude towards shareholders over the forecast period.

Within the field we have defined (blue area in the chart below) we conducted a multiple scenario simulation, calculating the fair price for different routes of COGS/Sales evolution through 2006 to 2014. We assigned probabilities to every route, with the resulting distribution skewed more towards the optimistic scenarios due to reasons described earlier in the report. The scenario with the highest probability is outlined by the red dots in the chart.

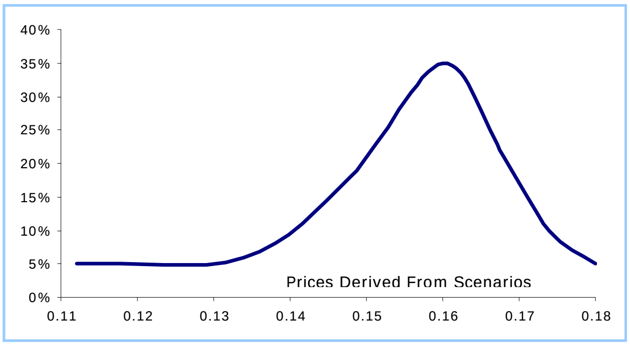
The chart on the right shows target prices associated with each scenario on the X axis with probabilities on Y axis. The lowest price, USD 0.112, results from the most conservative scenario (upper frontier in the left chart), while the most optimistic bottom-frontier scenario gives us a price of USD 0.180. Our simulation gives us a **12-month target price of USD 0.16.**

COGS / Sales Simulation



Source: Concorde Capital estimates

Probability Distribution



Source: Concorde Capital estimates

Below we present DCF valuation table for the most probable scenario

For the purposes of forecasting local currency is used

	2005e	2006e	2007e	2008e	2009e	2010e	2011e	2012e	2013e	2014e
COGS/Sales	**90.0%**	**82.0%**	**81.0%**	**80.5%**	**79.5%**	**79.0%**	**78.6%**	**78.5%**	**78.5%**	**78.5%**
EBITDA	**98**	**249**	**294**	**313**	**340**	**357**	**368**	**373**	**376**	**379**
EBIT	70	220	263	28`1	308	325	336	341	344	347
Tax Rate	*25%*	*25%*	*25%*	*25%*	*25%*	*25%*	*25%*	*25%*	*25%*	*25%*
Taxed EBIT	52	165	197	211	231	244	252	256	258	260
Plus D&A	28	29	30	32	32	32	32	32	32	32
Less CapEx	(14)	(50)	(68)	(63)	(39)	(34)	(33)	(33)	(33)	(33)
Less change in OWC	(275)	(77)	(53)	(18)	(14)	(13)	(5)	(5)	(5)	(5)
FCFF	**-**	**-**	**107**	**162**	**210**	**230**	**247**	**250**	**253**	**255**
WACC	16.2%	15.1%	14.6%	14.0%	13.4%	12.8%	12.2%	12.1%	12.1%	12.1%
WACC To Perpituity										11.5%
Terminal Value										2,902
Firm value			2,070						**Portion due to TV**	53.6%
Less Net Debt			(248)						**Perpetuity Growth Rate**	2.5%
Equity Value			1,822						**Implied exit EBITDA Multiple**	7.7x

Current Fair Value Per Share	**USD0.15**	
12 Mo Fair Value Per Share		**USD0.16**

Source:Company Data, Concorde Capital estimates

2. Peer Comparison

We use financials adjusted to reality to compare ZFER with other Ferroalloy producers.

Key Financial Data

Company	Country	Sales, USD mln 2005e	Sales, USD mln 2006e	EBITDA mgn, % 2005e	EBITDA mgn, % 2006e	Net mgn, % 2005e	Net mgn, % 2006e
ZFER Adj. Data	Ukraine	274.3	331.6	7%	15%	3%	8%
Eramet	FRANCE	3081.0	3186.6	30%	28%	12%	11%
Compania Minera Autlan	MEXICO	216.7	52.0	28%	119%	13%	3%
Highveld Steel & Vanadium	SOUTH AFRICA	1440.8	2322.2	29%	29%	15%	15%
Fesil ASA	NORWAY	313.5	420.9	10%	10%	6%	6%
Nippon Denko Company	JAPAN	615.0	624.0	10%	7%	5%	4%
Sichuan Chuantou Energy	CHINA	112.7	127.2	10%	10%	6%	6%
Group average				**20%**	**34%**	**10%**	**8%**
Group median				**19%**	**19%**	**9%**	**6%**

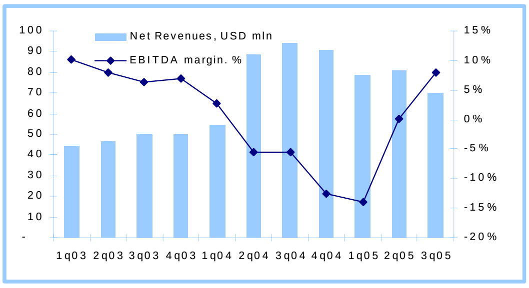
Source: Bloomberg, Thomson Financial, Concorde Capital estimates

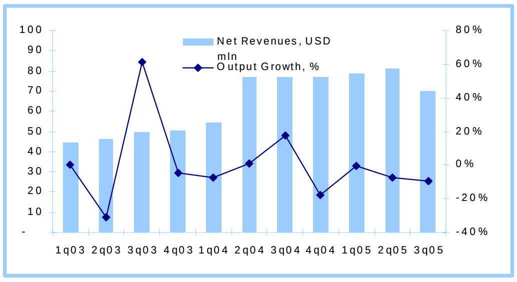
Multiples Valuation

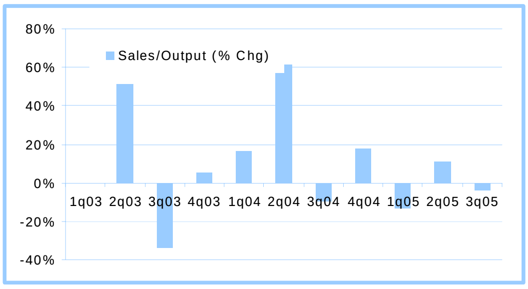
Company	Mcap, USD mln	EV/S 2005e	EV/S 2006e	EV/EBITDA 2005e	EV/EBITDA 2006e	P/E 2005e	P/E 2006e
ZFER Adj. Data		1.2	1.0	16.7	6.6	38.0	10.7
Eramet	2,711.1	0.7	0.6	2.4	2.3	7.2	7.4
Compania Minera Autlan	113.4	0.5	2.0	1.8	1.7	3.9	80.4
Highveld Steel & Vanadium	1,521.9	1.0	0.6	3.6	2.2	7.1	4.4
Fesil ASA	46.2	0.3	0.3	3.4	2.5	2.4	1.8
Nippon Denko Company	380.9	0.8	0.8	8.2	11.8	11.3	15.7
Sichuan Chuantou Energy	188.6	1.8	1.6	18.1	16.1	26.4	23.4
Group average		0.9	**1.0**	6.2	**6.1**	9.7	**22.2**
Group median		0.8	**0.7**	3.5	**2.4**	7.2	**11.5**
Implied Mcap By Average, USD mln		215.1	303.7	94.9	272.9	75.9	612.7
Implied Mcap By Median, USD mln		186.4	213.0	41.9	89.1	56.1	318.6
Implied Price By Average, USD		0.09	**0.13**	0.04	**0.12**	0.03	**0.27**
Implied Price By Median, USD		0.08	**0.09**	0.02	**0.04**	0.02	**0.14**

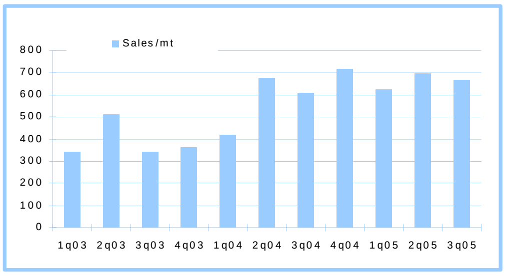
Source: Bloomberg, Thomson Financial, Concorde Capital estimates

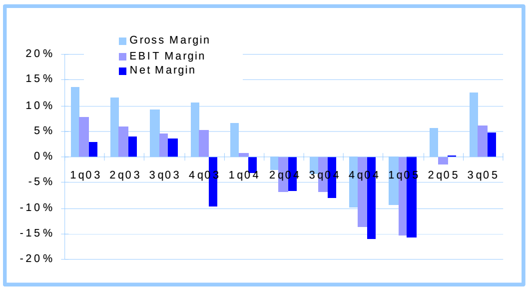
Zaporizhzya Ferroalloy – Quarterly Analysis*

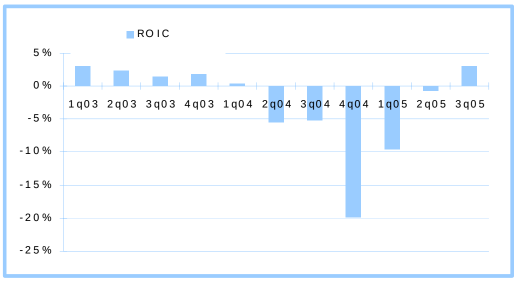


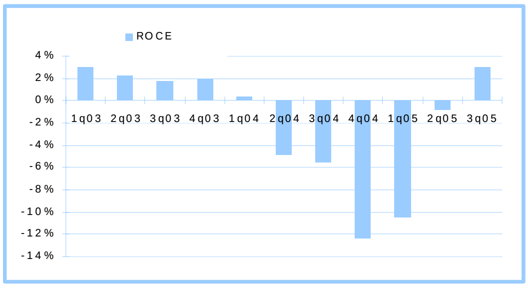


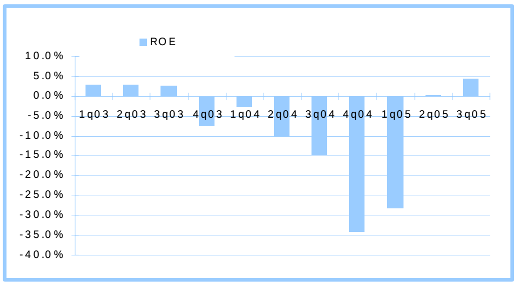


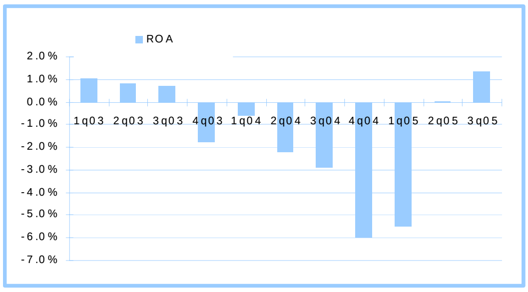


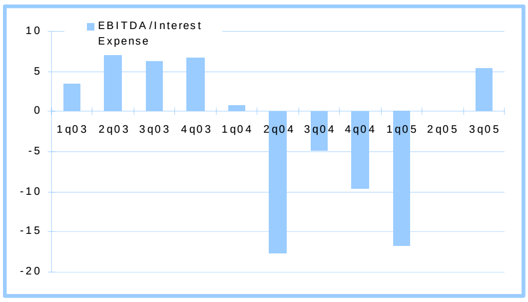


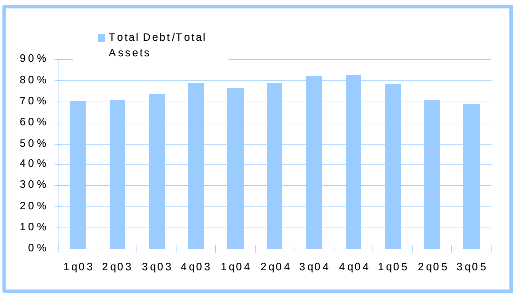












**Financials according to Ukrainian Accounting Standards; quarterly ROA, ROE, ROIC, ROCE are not annualized*

Adjusted Financial Statements, According To UAS

Income Statement Summary, USD mln

	2005e	2006e	2007e	2008e	2009e	2010e	2011e	2012e	2013e	2014e
Net Revenues	**274**	**332**	**367**	**379**	**389**	**397**	**400**	**403**	**407**	**410**
Cost Of Sales	(247)	(272)	(297)	(305)	(309)	(314)	(315)	(317)	(319)	(322)
Gross Profit	27	60	70	74	80	83	86	87	87	88
SG&A	(8)	(10)	(11)	(11)	(12)	(12)	(12)	(12)	(12)	(12)
EBITDA	**19**	**50**	**59**	**63**	**68**	**71**	**74**	**75**	**75**	**76**
EBITDA margin. %	7%	15%	16%	17%	18%	18%	18%	19%	19%	19%
Depreciation	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)
EBIT	**14**	**44**	**53**	**56**	**62**	**65**	**67**	**68**	**69**	**69**
EBIT margin. %	5%	13%	14%	15%	16%	16%	17%	17%	17%	17%
Interest Expense	(3)	(7)	(9)	(8)	(7)	(7)	(5)	(4)	(4)	(3)
PBT	**10**	**37**	**44**	**48**	**54**	**58**	**62**	**64**	**65**	**66**
Tax	(3)	(9)	(11)	(12)	(14)	(15)	(15)	(16)	(16)	(17)
Effective tax rate	*25%*	*25%*	*25%*	*25%*	*25%*	*25%*	*25%*	*25%*	*25%*	*25%*
Net Income	**8**	**28**	**33**	**36**	**41**	**44**	**46**	**48**	**49**	**50**
Net Margin. %	*3%*	*8%*	*9%*	*10%*	*10%*	*11%*	*12%*	*12%*	*12%*	*12%*
Dividend Declared	**-**	**-**	**-**	**22**	**29**	**33**	**37**	**38**	**42**	**42**

Balance Sheet Summary. USD mln

	2005e	2006e	2007e	2008e	2009e	2010e	2011e	2012e	2013e	2014e
Current Assets	**173**	**199**	**220**	**227**	**233**	**238**	**240**	**242**	**244**	**246**
Cash & Equivalents	6	3	4	4	4	4	4	4	4	4
Trade Receivables	22	23	26	27	27	28	28	28	28	29
Inventories	34	40	44	45	47	48	48	48	49	49
Other current assets	112	133	147	152	155	159	160	161	163	164
Fixed Assets	**83**	**88**	**97**	**104**	**105**	**106**	**106**	**106**	**106**	**107**
PP&E. net	58	61	68	75	77	77	77	77	77	77
Other Fixed Assets	25	27	29	29	29	29	29	29	29	29
Total Assets	**256**	**287**	**317**	**331**	**338**	**344**	**346**	**348**	**350**	**352**
Shareholders' Equity	**84**	**93**	**126**	**141**	**153**	**164**	**173**	**183**	**190**	**198**
Share Capital	46	46	46	46	46	46	46	46	46	46
Reserves and Other	38	48	81	95	107	118	128	137	145	152
Current Liabilities	**111**	**150**	**155**	**160**	**160**	**158**	**151**	**145**	**142**	**139**
ST Interest Bearing Debt	27	53	48	50	47	42	34	28	23	19
Trade Payables	25	30	33	34	35	36	36	36	37	37
Other Current Liabilities	59	66	73	76	78	79	80	81	81	82
LT Liabilities	**62**	**44**	**36**	**30**	**25**	**22**	**22**	**20**	**18**	**16**
LT Interest Bearing Debt	-	-	-	-	-	-	-	-	-	-
Other LT	62	44	36	30	25	22	22	20	18	16
Total Liabilities & Equity	**256**	**287**	**317**	**331**	**338**	**344**	**346**	**348**	**350**	**352**

Reported Financial Statements, According To UAS

Income Statement Summary, USD mln

	2003	2004	9M05
Net Revenues	**191**	**328**	**229**
Cost Of Sales	(170)	(339)	(223)
Gross Profit	21	(11)	6
Other Operating Income/Costs, net	1.1	(0)	(3)
SG&A	(8)	(9)	(8)
EBITDA	**15.0**	**(20.1)**	**(5.4)**
EBITDA margin, %	7.8%	-6.1%	-2.4%
Depreciation	(4)	(4)	(3)
EBIT	**11**	**(24)**	**(9)**
EBIT margin, %	5.7%	-7.4%	-3.9%
Interest Expense	(2.8)	(4.4)	(2.9)
Financial income/(expense)	-	-	-
Other income/(expense)	(2)	(1)	3
PBT	**6.4**	**(29.6)**	**(8.7)**
Tax	(6)	-	(0)
Effective tax rate	*98%*	*0%*	*-2%*
Minority Interest	-	-	-
Extraordinary Income/(loss)	-	-	-
Net Income	**0.1**	**(29.6)**	**(8.9)**
Net Margin, %	*0%*	*-9%*	*-4%*

Balance Sheet Summary, USD mln

	2003	2004	9M05
Current Assets	**210**	**137**	**138**
Cash & Equivalents	3	3	3
Trade Receivables	23	8	19
Inventories	17	32	24
Other current assets	167	94	92
Fixed Assets	**81**	**80**	**105**
PP&E, net	58	58	80
Other Fixed Assets	22	23	25
Total Assets	**291**	**217**	**243**
Shareholders' Equity	**62**	**37**	**76**
Share Capital	20	20	45
Reserves and Other	14	14	37
Retained Earnings	29	3	(6)
Current Liabilities	**163**	**117**	**104**
ST Interest Bearing Debt	35	10	28
Trade Payables	23	28	16
Other Current Liabilities	105	79	60
LT Liabilities	**66**	**63**	**63**
Other LT	66	63	63
Total Liabilities & Equity	**291**	**217**	**243**

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