



President's second decree dissolving the Parliament ended expectations of a compromise and speedy end of the political crisis. The market reacted to the news with a quote drop, the biggest in the energy sector and banks. The PFTS index closed at 820.0829. Future market movement depends on political stability and the scale of the ongoing conflict.

President postpones snap elections until June 24

President of Ukraine, Viktor Yushchenko signed a new decree that postpones the snap parliamentary elections until June 25. President noted that he had an additional reason to dissolve the Parliament because it's been a month since there had not been a constitutional coalition in Parliament and, according to the chapter 90 of the Constitution, President now has the right to dissolve it. Mr Yushchenko was firm on the point that the election is to take place and be prepared according to the legislation. Another interesting development of the day was renewal of Vyacheslav Pyskun as Prosecutor General by Mr Yushchenko, apparently influenced by the conduct of the previous Prosecutor General, Medvedko, who was blatantly playing the side of the Prime Minister. However, the agreement between Mr Pyskun and the President remains unclear, but in case Prosecutor General decides to support Mr Yushchenko, we expect strong and fast measures against officials preventing implementation of the President's decree.

Ukreximbank to increase assets 60% and attract a \$50 million EBRD loan

Ukreximbank was one of the biggest newsmakers of the day. The bank, in the face of its CEO Viktor Kapustyn, announced plans to accelerate asset allocation in the third and fourth quarters and by the end of 2007 increase the assets 60%, to UAH30 billion. The bank also signed a loan agreement with the European Bank for Reconstruction and Development for \$50 million that are to be used for energy saving projects in Ukraine. The loan is attracted with an interest rate of Libor+2.35% for seven years. Loans will be granted to non-governmental companies in amounts not more than \$5million. Meanwhile, the President of Ukraine fired one of the members of bank's Board of Directors, Serhiy Prohorov, and appointed for the position Ihor Pukshin, who works at President's Secretariat. Another change is to take place in bank's Executive Committee, because its Vice Head, Andriy Pyshny resigned from the position after only a month in office. He, however, wants to remain a member of Ukreximbank's Board of Directors. The bank currently ranks 4th in Ukraine by the total asset size.

Polish PKO to control 98% of Kredobank

Polish bank PKO Bank Polski SA agreed with the European Bank for Reconstruction and Development (EBRD) purchase of 28.25% of Kredobank, which will enable EBRD to allocate more than 98% of Kredobank's charter capital after the clearance from the National Bank. Kredobank is a middle-sized Ukrainian bank, based in Lviv. Possibly as a result of the deal with PKO, EBRD today announced plans to buy a stake in a middle-sized Ukrainian bank. Director of the EBRD in Ukraine, Karen Zakhariev, said they were looking into purchasing 20% of a bank he refused to name. European Bank for Reconstruction and Development is Ukraine's biggest financial investor, with a credit portfolio of more than €2.8 billion in 130 projects. Beside a share in Kredobank, EBRD also controls 20% of ProCredit Bank.

	04	05	06	3M07
GDP growth	12.1%	2.6%	7%	8%
Industrial output growth	12.5%	3.1%	6.2%	12.5%
CPI	12.3%	10.3%	11.6%	10.1%*
NBU Reserves, \$ bln	9.525	19.395	22.362	22.970
Current Account Balance, \$ mln	6909	2513	-1000	2864**
Debt/ GDP	19.61	18.36	16.44	13.67

*to March 06

**1M2007

100USD/UAH	505,0000
100EUR/UAH	689,2745
10RUB/UAH	1,9654

Short market information

Most traded	Ticker	Volume, mln UAH
1	USCB	7,386
2	AVDK	7,382
3	NITR	4,454

Growth leaders	Ticker	change,%
1	PGZK	2,16
2	ZACO	0,85
3	UNAF	0,80

Retreat leaders	Ticker	change,%
1	DGRM	-8,76
2	FORM	-7,14
3	KIEN	-5,92

Antimonopoly Committee fines Gaz Ukraini because of Dniproazot

Antimonopoly Committee of Ukraine fined Gaz Ukraini, subsidiary of state Naftogaz of Ukraine, UAH0.25 million for abuse of its monopolistic power in February and March 2006 when it refused to sign a gas supply contract with Dniproazot. The Committee ruled out that the refusal could have led to a drop in ammonium and fertiliser production, which are vital for the agricultural sector of Ukraine. Gaz Ukraini was also fined UAH50,000 for not providing full information on their gas resources. The company admitted to the infringement and agreed to pay the fine. Dniproazot (**DNAZ**), one of Ukraine's leading chemical companies, welcomed the decision. Shareholders of Dniproazot, owned by Privat group, have recently agreed possible sale of the company. The decision was linked to gas supply problems and its increasing prices.

Finance and Credit bank to become a corporation and attract \$700 million abroad

Bank Finance and Credit, part of the Finance and Credit group of Konstanyin Zhevago, plans to attract \$700 million on the international capital markets. However, the bank notes that political risks could affect these plans. The bank also stresses that the reorganisation from a limited liability company into a joint stock company would help attract foreign capital because of resulting better transparency of the corporation. The process of swapping current property right for shares started on April 12, but the decision about it was made in December 2006. Bank's charter capital is to remain unchanged but Finance and Credit later plans to sell a 25% stake in the bank or conduct an IPO of some of its shares.

Kyiv to attract \$300 million via Eurobonds

Kyiv city council agreed attracting \$300 million abroad through a Eurobond placement. The council also set the condition for the placement, including maximum expenses and interest rate. The resources will be used for completion of the Podil Bridge, building and reconstruction of Underground and Speed Tram, and other projects. The placement is expected in June or in the autumn; the yield could be 7.5-7.8%. This will be Kyiv's fourth Eurobond placement.

Zakhidenergo 1Q2007 net profit slightly down

Zakhidenergo (**ZAEN**), one of Ukraine's 5 energy generating companies and the only one connected to the European energy system, in the first three months of the year posted UAH40.26 million net profit, according to Ukrainian accounting standards, which means a 2.5% drop comparing to the same period in 2006. Net income of the company in 1Q2007 grew 2.9%, to UAH875.4 million, while gross profit was up 14.7%, to UAH130 million.

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ticker	name	bid	change, %	ask	change, %	spread, %	last	last deal date	vol, 26.04.07	deals, 26.04.07
Power engineering										
DNEN	Dniproenergo	1655,00	-0,66	1665,00	-0,54	0,6	1660,00	26.04.2007	662,0	3
DNON	Dniproblenergo	1057,00	-3,91	1200,00	-3,23	13,5	1215,00	26.04.2007	3 141,5	2
CEEN	Centrenergo	16,57	-0,64	16,70	-0,12	0,7	16,55	26.04.2007	448,9	3
ZAEN	Zakhidenergo	428,00	-1,72	432,00	-1,14	0,9	429,00	26.04.2007	280,4	3
DOEN	Donbasenergo	104,50	-1,42	107,99	0,93	3,3	106,00	26.04.2007	214,0	3
KIEN	Kyivenergo	23,05	-5,92	25,35	1,40	10,0	24,50	26.04.2007	644,3	3
Pipe rolling										
NITR	Nizhnodniprovsky Pipe Rolling Works	163,00	-2,22	169,00	-0,18	3,7	168,00	26.04.2007	4 454,4	6
DTRZ	Dnipropetrovsk Tube Works	730,00	-0,68	750,00	-3,10	2,7	755,00	26.04.2007	185,0	2
Metallurgy										
KSTL	Mittal Steel Kryvy Rig	6,90	0,00	7,40	-1,33	7,2	7,00	25.04.2007	0,0	0
MMKI	Mariupol Metallurgical Plant	3,71	-2,62	3,84	-0,52	3,5	3,77	26.04.2007	317,9	4
AZST	Azovstal	2,47	-1,59	2,49	-0,88	0,8	2,49	26.04.2007	615,2	11
ALMK	Alchevsk Metallurgical Plant	0,32	0,00	0,35	-0,86	9,8	0,34	25.04.2007	0,0	0
DNSS	Dniprospsstal	1950,00	0,00	2000,00	-4,76	2,6	2000,00	25.04.2007	0,0	0
ZFER	Zaporizhia Ferroalloy Plant	0,49	-2,00	0,60	0,00	22,4	0,60	24.04.2007	0,0	0
ENMZ	Enakiyevo Metallurgical Plant	85,00	-2,30	86,50	-1,70	1,8	86,00	26.04.2007	320,7	8
ZALK	Zaporizhia Aluminium	0,89	0,00	1,00	0,00	12,4	0,98	24.04.2007	0,0	0
Mechanical engineering										
SMASH	Sumy NVO im. Frunze	27,55	0,18	30,30	-0,33	10,0	29,85	24.04.2007	0,0	0
LUAZ	LuAZ	0,71	-1,26	0,75	0,00	6,2	0,73	25.04.2007	0,0	0
MSICH	Motor Sich	620,00	-1,77	626,00	-1,09	1,0	627,00	26.04.2007	749,5	10
MZVM	Mariupol Heavy Machine Building Plant	61,25	-1,21	63,00	-0,08	2,9	62,95	26.04.2007	438,4	3
AZGM	Azovzagalmash	13,00	0,00	17,00	0,00	30,8	18,00	20.03.2007	0,0	0
LTPL	Luganskteplovovoz	2,61	0,00	2,65	-2,57	1,5	2,70	26.04.2007	101,0	3
DRMZ	Druzhkivka Machine Building	1,31	0,00	1,71	0,00	30,5	1,85	23.02.2007	0,0	0
DGRM	Donetskirmash	1,25	-8,76	1,50	-5,06	20,0	1,50	26.04.2007	51,9	2
By-product-coking industry										
AVDK	Avdiivka Chemical-Recovery Plant	10,61	0,00	11,00	0,00	3,7	10,88	26.04.2007	7 382,4	2
ZACO	Zaporizhkoks	5,90	0,85	6,60	-0,75	11,9	6,50	25.04.2007	0,0	0
YASK	Yasynivsky By-product Coke Plant	2,07	-4,61	2,20	-4,76	6,3	2,11	26.04.2007	42,7	2
Ore mining and processing enterprises										
PGOK	Poltava Ore Mining and Processing Enterprise	53,30	-0,74	55,96	-0,02	5,0	55,50	26.04.2007	110,0	2
PGZK	South Ore Mining and Processing Enterprise	0,52	2,16	0,60	3,45	15,2	0,58	25.04.2007	0,0	0
Banking										
BAVL	Raiffeisen Bank Aval	0,96	-1,34	0,98	-1,01	2,1	0,97	26.04.2007	538,7	2
USCB	Ukrsocbank	3,59	-2,58	3,65	-1,62	1,7	3,61	26.04.2007	7 385,6	12
FORM	Forum Bank	39,00	-7,14	42,00	-4,55	7,7	40,25	26.04.2007	60,9	1
Other										
UTEL	Ukrtelekom	1,08	-2,79	1,10	-1,70	1,9	1,09	26.04.2007	651,5	5
UNAF	Ukrnafta	376,00	0,80	382,00	1,89	1,6	382,00	26.04.2007	2 826,1	26
SUNI	Sun Interbrew Ukraine	0,52	0,00	0,55	0,00	7,6	0,55	26.04.2007	163,5	1
SHCHZ	Coal mine Chervonoarmiyska Zahidna #1	2,86	0,00	3,00	-1,64	4,9	3,00	26.04.2007	329,0	2
STIR	Concern Stirol	79,00	-3,66	81,50	-1,81	3,2	81,00	26.04.2007	1 059,5	4
DNSH	Dniproshyna Tyre Factory	67,00	-2,90	70,75	-0,35	5,6	71,00	25.04.2007	0,0	0
PFTS Index										
									820,0829	-0,59%
									33 174,8	-55,93%

DAILY

April 26, 2007

ticker	name	MCap, UAH mln	P/S	P/E	P/BV	EV/EBITDA	Stock price change, y.o.y., %	Stock price change to PFTS index change, y.o.y., %
Electricity								
DNEN	Dniproenergo	6 513,84	2,59	198,11	19,54	40,39	323,47	239,46
DNON	Dniproblenergo	6 761,54	1,22	274,01	-37,47	66,12	443,86	359,85
CEEN	Centrenergo	6 144,72	2,43	65,69	2,87	25,86	300,82	216,81
ZAEN	Zakhidenergo	5 499,93	1,74	102,86	3,89	29,58	174,76	90,75
DOEN	Donbasenergo	2 512,09	1,96	-74,66	2,89	33,31	220,98	136,97
KIEN	Kyivenergo	2 622,42	0,84	917,57	1,87	27,06	178,16	94,15
Pipe rolling								
NITR	Nizhniodniprovsky Pipe Rolling Works	8 944,91	2,44	14,34	4,86	10,13	155,78	71,77
DTRZ	Dnipropetrovsk Pipe Works	781,23	1,03	44,72	5,80	24,38	77,88	-6,12
Metallurgy								
KSTL	Mittal Steel Kryvy Rig	27 595,66	1,92	9,41	3,70	8,14	90,67	6,66
MMKI	Mariupol Metallurgical Plant	12 652,71	0,89	10,79	1,61	23,78	15,44	-68,57
AZST	Azovstal	9 071,34	0,72	6,74	1,43	4,55	-0,40	-84,41
ALMK	Alchevsk Metallurgical Plant	3 572,00	0,58	14,57	2,20	14,30	-33,77	-117,78
DNSS	Dniprospetsstal	2 123,18	0,98	17,80	3,40	14,61	109,44	25,43
ZFER	Zaporizhia Ferroalloy Plant	1 242,35	0,81	554,62	2,71	16,79	0,00	-84,01
ENMZ	Enakiyev Metallurgical Plant	889,30	0,29	12,54	1,51	10,77	186,07	102,06
ZALK	Zaporizhia Aluminium	588,48	0,39	4,08	1,24	5,22	7,39	-76,62
Mechanical engineering								
SMASH	Sumy NVO im. Frunze	2 056,13	1,82	151,92	2,35	40,34	23,09	-60,92
LUAZ	LuAZ	1 886,98	0,96	17,29	5,13	19,08	-46,27	-130,28
MSICH	Motor Sich	1 294,59	1,58	251,96	0,96	17,51	53,26	-30,75
MZVM	Mariupol Heavy Machine Building Plant	955,95	0,38	924,51	2,70	28,79	-9,11	-93,12
AZGM	Azovzagalmash	697,56	0,42	648,89	5,21	33,58	-16,90	-100,91
LTPL	Luganskteplovoz	576,46	2,36	-25,67	3,84	-659,38	0,77	-83,24
DRMZ	Druzhkivka Machine Building	313,38	1,42	-17,45	1,89	66,93	-13,71	-97,72
DGRM	Donetskirmash	62,50	0,38	34,42	1,16	16,22	-35,90	-119,91
By-product-coking industry								
AVDK	Avdiivka Chemical-Recovery Plant	2 091,90	0,72	58,21	0,71	12,08	-47,03	-131,04
ZACO	Zaporizhkoks	745,78	0,47	11,86	1,70	8,59	-21,88	-105,88
YASK	Yasynivsky By-product Coke Plant	712,23	0,59	15,87	1,95	9,22	8,10	-75,91
Ore mining and processing enterprises								
PGOK	Poltava Ore Mining and Processing Enterprise	6 009,30	2,77	99,19	4,22	21,35	-17,97	-101,98
PGZK	South Ore Mining and Processing Enterprise	1 201,52	0,67	-26,48	1,31	18,13	20,54	-63,47
Banking								
BAVL	Raiffeisen Bank Aval	14 550,00	n/a	38,90	7,19	n/a	68,70	-15,31
USCB	Ukrsocbank	13 375,85	n/a	45,05	9,34	n/a	118,73	34,72
FORM	Forum Bank	2 515,05	n/a	72,39	5,19	n/a	-34,68	-118,69
Other								
UTEL	Ukrtelekom	20 402,25	3,20	164,91	2,67	15,29	-0,05	-84,06
UNAF	Ukrnafta	20 552,62	2,46	9,06	3,26	6,19	24,39	-59,61
SUNI	Sun Interbrew Ukraine	3 525,09	2,03	14,48	4,21	14,12	-	-
SHCHZ	Coal mine Chervonoarmiyska Zahidna #1	2 486,21	1,55	9,81	1,77	5,51	80,31	-3,70
STIR	Concern Stinol	2 176,80	0,92	5,96	1,22	5,11	-32,56	-116,57
DNSH	Dniproshyna Tyre Factory	205,61	0,28	909,78	0,79	16,47	-26,92	-110,93

Calculating MCap, P/S, P/E, P/BV and EV/EBITDA indicators, we use mid-market (average between bid and ask) stock prices. P/S, P/E, P/BV and EV/EBITDA are calculated on the basis of Sales, Earnings, Book Value and Debt 2006 forecasts, using data from 1H2006 financial reports.

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