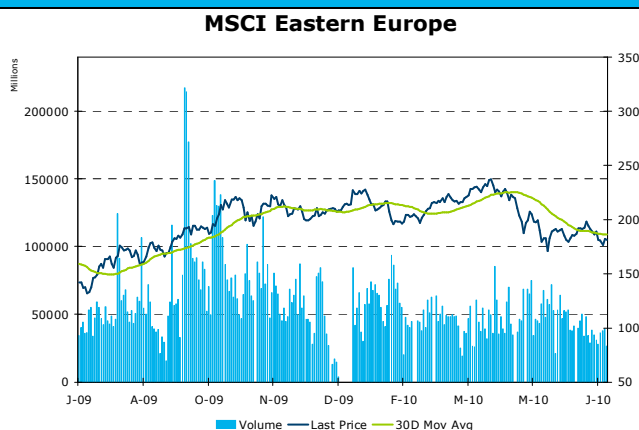


# MORNING CALL

6 July 2010

## Index Performance



Index	Px close	1D(%)	1M(%)	YTD(%)
MSCI EE	181.6	-0.1	-1.9	-13.0
DOW JONES	9,686.5	-0.5	-2.5	-7.1
NASDAQ	2,091.8	-0.5	-5.7	-7.8
S&P 500	1,022.6	-0.5	-4.0	-8.3
FTSE 100	4,823.5	-0.3	-5.9	-10.9
CAC 40	3,332.5	-0.5	-3.6	-15.3
DAX	5,816.2	-0.3	-2.1	-2.4
ISE 100	55,715.5	0.1	2.0	5.5
WIG 20	2,290.9	-0.4	-2.7	-4.1
BUX	21,085.0	-0.2	-1.0	-0.7
PX	1,119.0	1.7	-1.4	0.2
EUR/USD	1.255		EUR/PLN	4.116
EUR/GBP	0.828		EUR/HUF	285.536
EUR/CHF	1.332		EUR/CZK	25.539

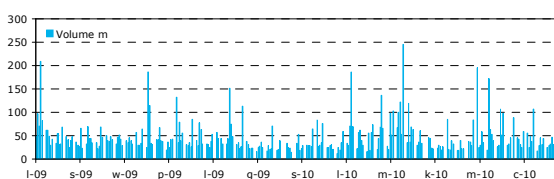
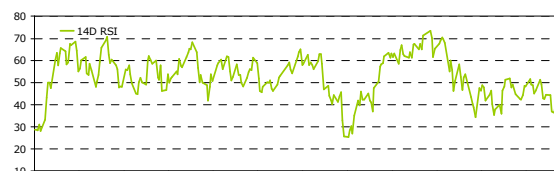
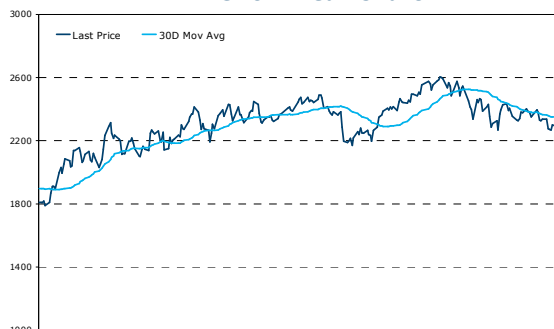
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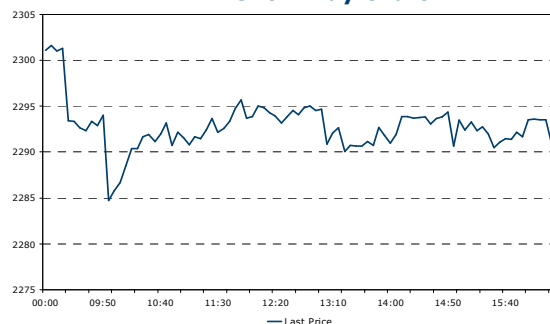
## Poland

### Stock exchange review

WIG20 – Year Chart



WIG20 – Day Chart



Last Price 2,290.9 High Price 2,304.6 Low Price 2,284.1

Source: Bloomberg

Bank Rates		WIBOR		Currencies	
Repo	3.50%	O/N	3.14%	USD/PLN	3.281
Lomb	5.00%	1M	3.53%	€/PLN	4.116
Disc	3.75%	1Y	4.15%	CHF/PLN	3.091
				£/PLN	4.972

Source: Bloomberg

### Week Ahead

Date	Company	Event
13/07/10	Statistical Office	CPI
16/07/10	Statistical Office	Employment

Source: Bloomberg

#### WIG20 Daily Movers:

Company	1D chg%	Close
BRE	1.20	228.20
KGHM	0.71	91.65
CEZ AS	0.64	141.30
TVN	0.56	16.10
LOTOS	0.14	28.90

#### WIG20 Daily Shakers:

Company	1D chg%	Close
BIOTON	-4.76	0.20
PBG	-2.26	207.90
ASSECOPOL	-2.01	53.70
PGNIG	-1.74	3.39
PGE	-1.62	20.66

Source: Bloomberg

#### WIG20 YTD Movers:

Company	YTD%	Close
TVN	12.67	16.10
POLIMEXMS	10.83	4.40
PKNORLEN	8.39	36.80
CYFRPLSAT	5.88	14.40
GETIN	5.53	9.35

#### WIG20 YTD Shakers:

Company	YTD%	Close
PGE	-15.67	20.66
ASSECOPOL	-14.29	53.70
KGHM	-13.54	91.65
BIOTON	-13.04	0.20
GTC	-12.32	22.49

## BZ WBK: Short list to be announced by the end of the week

<b>BZ WBK</b>	<b>Hold</b>
BZW PW	
Close Price PLN	186.70
Fair Value	200.80
Market Cap m€	3,316.5
Free Float	29.6%
	EPS P/E
FY09	12.1 15.4
FY10E	14.1 13.2
FY11E	16.3 11.4

According to a front page story in Polish daily Rzeczpospolita, the short list of banks interested in acquiring BZ WBK should be announced by the end of this week. According to the news, citing unnamed sources, 3 banks are most likely to be on the list, namely: HSBC, PKO BP and BNP Paribas.

### Our view:

The newswires have speculated that 7 banks have submitted non-binding offers, including PKO BP, Bank Pekao, HSBC, Nordea, Intesa Sanpaolo and private equity fund Apax Partners. None of the banks have officially confirmed this speculation, while Sberbank has denied bidding. The Irish government is putting pressure on AIB to choose a new owner for BZ WBK by September and to finalize the transaction by the year end. We expect the news to have a neutral trading impact.

marta.czajkowska@kbcsecurities.pl

## PBG/Energomontaz: Related company places bid

<b>PBG</b>	<b>Buy</b>
PBG PW	
Close Price PLN	207.90
Fair Value	247.00
Market Cap €m	723.5
Free Float	60.0%
	EPS P/E
FY09	14.7 14.1
FY10E	17.1 12.2
FY11E	18.9 11.0

As part of a consortium with a foreign firm, Energomontaz Poludnie has submitted a bid in the tender to build an energy unit at the Koziencice power plant, the company's CEO Mr Andrzej Holda told Parkiet daily. No further details were revealed. However, according to information gained by Parkiet, the Katowice-based firm has probably started working with one of China's biggest electrical generator producers and power plant builders, Dongfang Electric Corporation. Enea, which is holding the tender for the Koziencice power unit, will present a shortlist of bidders by the end of July. The competitors will then have six months to submit preliminary offers. The new unit could cost PLN 5.3bn. PBG in a tie-in with Alstom and Polimex-Mostostal in consortium with Hitachi are also interested in the project. PBG owns 25% plus one share in Energomontaz.

### Our view:

We believe the simultaneous placing of bids by Energomontaz and PBG for the same huge tender might increase the chances of either of these consortiums winning the tender. The Koziencice project is – alongside PGE's Opole and Vattenfall's Siekierki projects – one of the biggest pending contracts in Poland's energy sector. We have not included this deal in our revenue forecasts for PBG, thus success at the tender would leave room for an upward revision to our numbers.

robert.maj@kbcsecurities.pl

## PBG/Hydrobudowa: Lowest bid for underwater tunnel

Hydrobudowa Polska, a subsidiary of PBG (62.7% ownership), has placed the lowest bid for the construction of a tunnel under the Vistula River. The tunnel is part of the Czajka sewage treatment plant. Hydrobudowa Polska's bid amounted to PLN 144.5m.

### Our view:

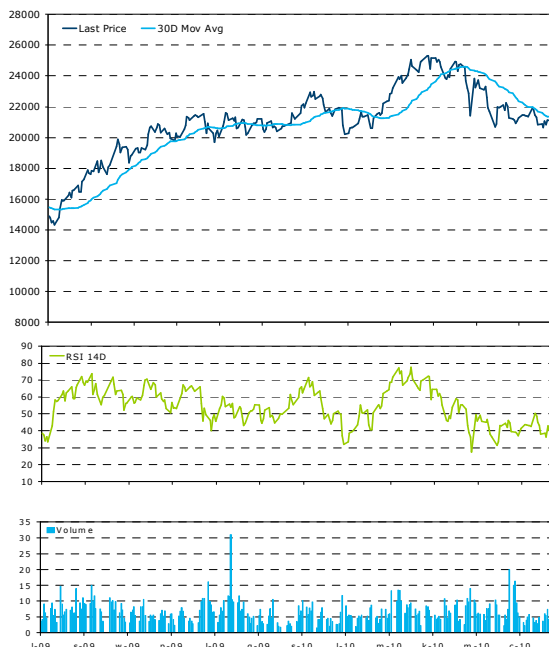
Technically the deal has to be officially signed before being considered won. However, the only criterion for winning the contract was the lowest price and assuming there were no errors in the offer we can consider PBG Group to be the winner. The news is positive for the company and the deal will help the firm to meet our revenue forecasts for the years ahead: we envisage PBG's revenues from the water sector at PLN 966m, PLN 870m and PLN 826m for 2010, 2011 and 2012 respectively.

robert.maj@kbcsecurities.pl

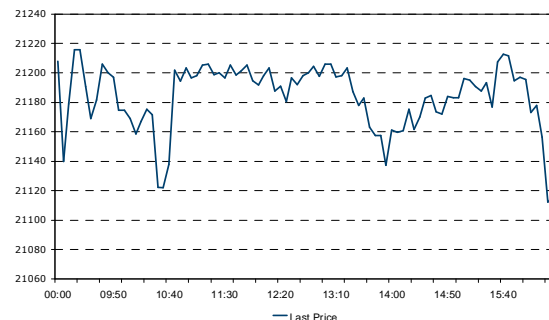
## Hungary

### Stock exchange review

**BUX – Year Chart**



**BUX – Day Chart**



Last Price 21,085 High Price 21,239 Low Price 21,085

Source: Bloomberg

Bank Rates		BUBOR		Currencies	
Base	5.25	O/N	4.38%	USD/HUF	227.580
Repo	6.25	1M	5.30%	€/HUF	285.536
O/N	4.25	1Y	5.37%	CHF/HUF	214.412
2W	5.25			£/HUF	344.901

Source: Bloomberg

### Week Ahead

Date	Company	Event
07/07/10	Statistical Office	Industrial Output
09/07/10	Statistical Office	Trade Balance
13/07/10	Statistical Office	Consumer Prices

Source: Bloomberg

#### BUX Daily Movers:

Company	1D chg%	Close
SYNERGON RT	2.81	658.0
RICHTER GEDEON N	0.50	42,200.0
FHB MORTGAGE BAN	0.00	1,035.0
PANNERGY PLC	0.00	805.0
OTP BANK PLC	-0.10	4,785.0

#### BUX Daily Shakers:

Company	1D chg%	Close
RABA PLC	-1.85	847.0
ECONET. HU MEDIA	-1.85	106.0
FOTEX HOLDING	-1.82	378.0
TVK PLC	-1.55	2,850.0
ALLAMI NYOMDA	-0.85	700.0

Source: Bloomberg

#### BUX YTD Movers:

Company	YTD%	Close
RABA PLC	23.29	847.0
MOL HUNGARIAN	13.53	19,300.0
PANNERGY PLC	0.63	805.0
EGIS PLC	0.51	18,905.0
FOTEX HOLDING	-0.53	378.0

#### BUX YTD Shakers:

Company	YTD%	Close
ALLAMI NYOMDA	-20.99	700.0
FHB MORTGAGE BAN	-20.45	1,035.0
TVK PLC	-16.18	2,850.0
SYNERGON RT	-13.99	658.0
MAGYAR TELEKOM	-13.11	636.0

### OTP Bank: Signed EUR 250m term-loan

<b>OTP Bank</b>	<b>Buy</b>	OTP Bank has signed a EUR 250m 2-year term-loan on July 2nd. The margin was set at 1.3% over Euribor. The amount was increased from an originally planned EUR 200m, as it was oversubscribed. The proceeds will be used for general purposes.
OTP HB		
Close Price HUF	4,785	
Fair Value	8,018	<b>Our view:</b>
Market Cap €m	4,649.2	OTP has just paid back a EUR 500m senior note (plus interest) on July 1. We expect the news to have a neutral trading impact.
Free Float	100%	marta.czajkowska@kbcsecurities.pl
	EPS	P/E
FY09	602.0	7.9
FY10E	656.6	7.3
FY11E	928.2	5.2

### MOL: To win oil exploration concessions in Romania

<b>MOL</b>	<b>Hold</b>	MOL and its partner, Expert Petroleum won licenses for the three blocks they have applied for in the bid of the 10th Licensing Round of Romania announced by the Romanian National Agency for Mineral Resources. In total, 20 licenses were granted within the framework of a public tender. MOL has 70% participation interest, while Expert Petroleum holds 30% stake of the licenses. The recently obtained three exploration blocks are together 3434 square km and located at Western part of Romania. The first working phase of the exploration is expected to start in 2011. MOL's previous calculations suggest that the blocks have very good oil and gas potential with some of the blocks containing an unconventional potential.
MOL HB		
Close Price HUF	19,300	
Fair Value	18,498	
Market Cap €m	6,027.2	
Free Float	38.0%	
	EPS	P/E
FY09	1,588.1	12.2
FY10E	1,200.6	16.1
FY11E	1,794.6	10.8

**Our view:** Hungary and Croatia are very well explored areas where the focus is to enhance the rate of production on its relatively mature fields (EOR and IOR activities). We believe, the Western part of Romania could offer new challenges for MOL in CEE. As MOL has deep geological knowledge in the area, we expect the company to conclude an (cost) efficient exploration campaign during the coming years. At the current stage we expect muted reaction to the news.  
lajos.meszaros@kbcsecurities.hu

## **FHB: announces terms of Allianz Bank (Hungary) purchase**

FHB has released the terms of its earlier announced acquisition of 100% of Allianz Bank (Hungary). The price of HUF 3.8bn will be composed of cash (HUF 1.1bn) and treasury shares (1.83m, HUF 2.7bn). At the end of March 2010, Allianz Bank (Hungary) had total assets of HUF 102bn, loans of HUF 42bn (70% retail mortgages), equity of HUF 6bn, and capital adequacy of 14%, as well as 49 branches. The acquisition is part of a wider 20-year bancassurance deal, whereby Allianz and FHB will exclusively distribute each other's products, the banking, life annuity and real estate investment products of FHB and the pension, health, and investment funds of Allianz. Allianz, which currently has a 9.6% stake in FHB has declared its intention to keep a significant stake in FHB for the long-term.

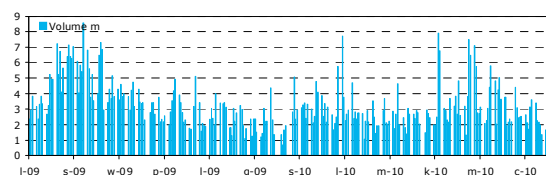
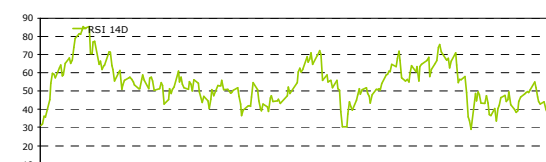
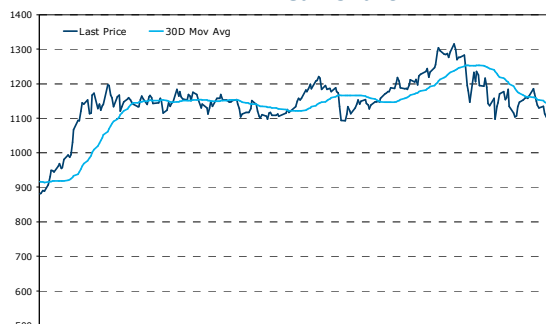
### **Our view:**

We expect a favourable market reaction to the terms of the deal, which appears both strategically positive and value accretive. No information has been revealed on the profitability of Allianz Bank (Hungary); we expect that it has been loss-making since its launch several years ago. However, the price implies a purchase below book value (0.63x), which is attractive given the obvious synergy it provides. Cost synergy is expected to be realised by combining central services and the head offices of the two banks, whilst there are opportunities for revenue synergy via cross-selling over an expanded distribution platform.

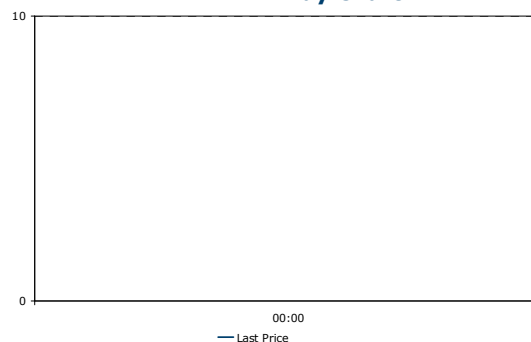
mark.macrae@kbcsecurities.pl

## Czech Republic Stock exchange review

PX – Year Chart



PX – Day Chart



Last Price 1,119.0 High Price 1,121.1 Low Price 1,096.6

Source: Bloomberg

Bank Rates		Pribor		Currencies	
Disc	0.25	O/N	0.79%	USD/CZK	20.353
Lomb	1.75	1M	0.99%	€/CZK	25.539
Repo	0.75	1Y	1.78%	CHF/CZK	19.177
				£/CZK	30.846

Source: Bloomberg

### Week Ahead

Date	Company	Event
07/07/10	Statistical Office	Trade Balance
07/07/10	Statistical Office	Retail Sales
09/07/10	Statistical Office	Industrial Output
12/07/10	Statistical Office	CPI
12/07/10	Statistical Office	Unemployment Rate

Source: Bloomberg

### PX Daily Movers:

Company	1D chg%	Close
AAA AUTO GROUP	0.00	17.1
CENTRAL EURO MED	0.00	419.9
CEZ AS	0.00	882.0
ECM REAL ESTATE	0.00	170.0
KIT DIGITAL INC	0.00	198.1

### PX Daily Shakers:

Company	1D chg%	Close
AAA AUTO GROUP	0.00	17.1
CENTRAL EURO MED	0.00	419.9
CEZ AS	0.00	882.0
ECM REAL ESTATE	0.00	170.0
KIT DIGITAL INC	0.00	198.1

Source: Bloomberg

### PX YTD Movers:

Company	YTD%	Close
UNIPETROL	36.20	190.0
NEW WORLD RESO-A	32.12	213.5
AAA AUTO GROUP	27.69	17.1
CEZ AS	2.08	882.0
TELEFONICA O2 CZ	0.72	421.0

### PX YTD Shakers:

Company	YTD%	Close
ECM REAL ESTATE	-44.63	170.0
ORCO PROPERTY GR	-29.90	121.2
KOMERCNI BANKA	-13.41	3,402.0
PEGAS NONWOVENS	-6.6	415.0
CENTRAL EURO MED	-6.04	419.9

## CEZ: Romania offers CEZ to take part in building gas-fired plant

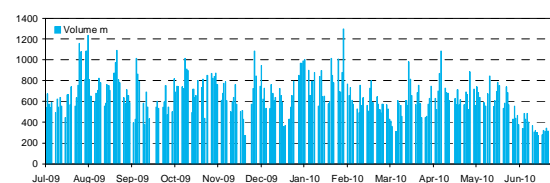
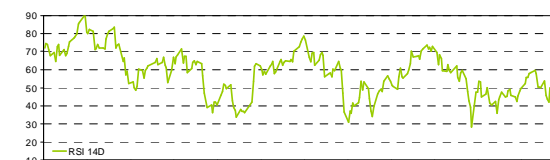
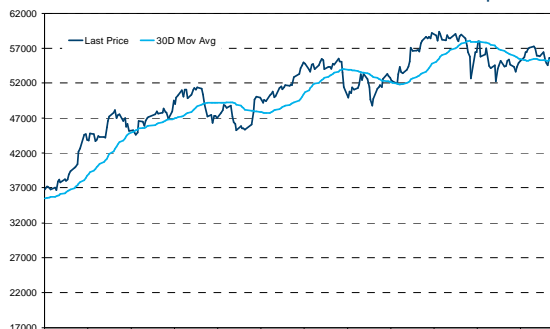
<b>CEZ</b>	<b>Hold</b>	The Romanian government offered to allow CEZ to take part in construction of a gas-fired plant or upgrade an existing plant in the Romanian city of Galati, Economy Minister Adriean Videanu said. The Czech company has not responded yet, Videanu said. He said he hopes to get an answer by September.
CEZ CP		
Close Price CZK	882.0	
Fair Value	979.0	
Market Cap €m	20,477.9	
Free Float	32.4%	
	EPS	P/E
FY09	95.8	9.2
FY10E	94.5	9.3
FY11E	95.9	9.2

**Our view:**  
In 2008 CEZ signed a preliminary agreement to participate in a JV with Electrocentrale Galati, with the intention of modernising current capacity (535MW) and creating a CCGT power plant of 400MW. Since then, CEZ has not released further details on the project, saying that it will announce the final version after feasibility studies are completed. As one major obstacle (government approval) appears to be averted, we expect CEZ to unveil its final plan on the project soon. In our view, market reaction should remain muted until further details will be disclosed.  
peter.csaszar@kbcsecurities.hu

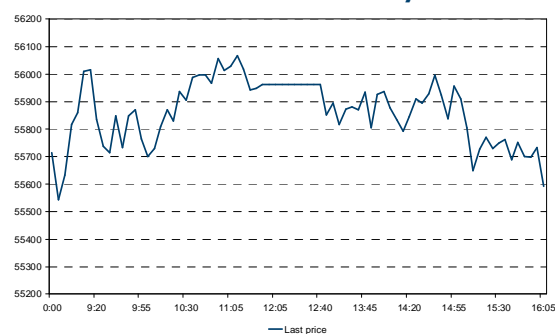
## Turkey

### Stock exchange review

ISE National 100 – Year Chart \$



ISE National 100 – Day Chart



Source: Bloomberg

	Day Price	Trlibor	Currencies
Last	55,716	O/N 6.69%	USD/TRY 1.563
High	56,068	1M 7.25%	€/TRY 1.962
Low	55,488	1Y 8.98%	CHF/TRY 1.473
			£/TRY 2.369

Source: Bloomberg

### Week Ahead

Date	Company	Event
12/07/10	Statistical Office	Current Account
15/07/10	Statistical Office	Unemployment Rate

Source: Bloomberg

#### ISE National 100 Daily Movers:

Company	1D chg%	Close
KONYA CIMENTO	13.43	152.00
FENERBAHCE	11.17	52.25
MARMARIS MARTI	3.91	1.33
NORTEL NETWORKS	3.74	55.50
TESCO KIPA KITLE	2.30	8.90

#### ISE National 100 Shakers:

Company	1D chg%	Close
KARTONSAN	-5.56	136.00
PETKIM	-2.80	2.08
ENKA INSAAT	-2.75	5.30
TURKIYE HALK BAN	-2.56	11.40
ASYA KATILIM BAN	-2.16	3.62

#### ISE National 100 Movers:

Company	YTD%	Close
AFYON CIMENTO	150.74	169.00
KONYA CIMENTO	108.22	152.00
KARTONSAN	80.13	136.00
GOLTAS CIMENTO	67.90	68.00
NET HLDG	59.32	0.94

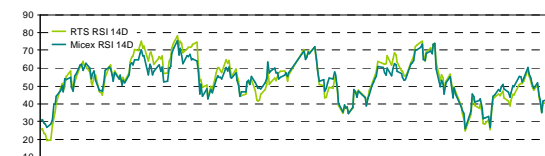
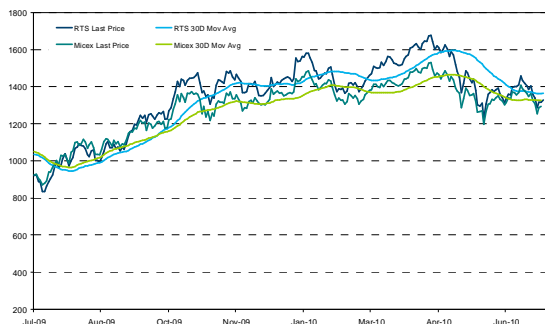
#### ISE National 100 Shakers:

Company	YTD%	Close
ITTIFAK HOLDING	-47.98	8.15
ISIKLAR YATIRIM	-32.56	1.16
TURK EKONOMI BAN	-32.14	1.90
HURRIYET	-32.09	1.27
DOGAN GAZETECILI	-27.13	2.74

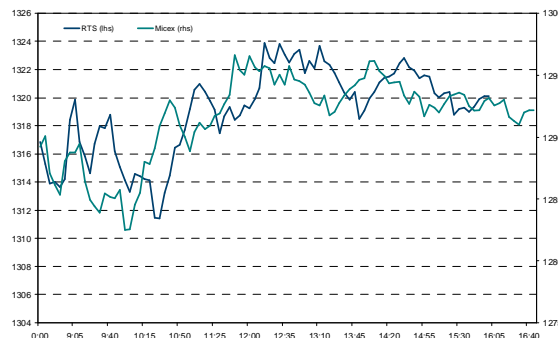
## Russia

### Stock exchange review

RTS Micex – Year Chart



RTS(lhs) Micex(rhs) – Day Chart



Source: Bloomberg

	Day Price		Mibor	Currencies	
	RTS	Micex			
Last	1292.2	1318.1	O/N	0.00	\$/RUB 31.132
High	1297.5	1320.6	1M	0.00	€/RUB 39.067
Low	1281.7	1316.1	3M	0.00	CHF/RUB 29.336
					£/RUB 47.185

Source: Bloomberg

### Week Ahead

08/07/10 National Bank Gold&Forex Reserve

Source: Bloomberg

#### Micex Daily Movers:

Company	1D chg%	Close
AEROFLOT	2.55	57.05
NORILSK NICK	2.49	4615.4
VTB BANK OJS	2.18	0.07
SEVERSTAL	1.61	304.58
GAZPROM NEFT	1.06	114.22

#### Micex Daily Shakers:

Company	1D chg%	Close
POLYUS GOLD	-1.12	1500.1
POLYMETAL-CL	-1.08	408.48
FEDERAL GRID	-0.87	0.34
AK TRANSNEFT	-0.72	26521
ROSNEFT OIL	-0.68	187.67

#### Micex YTD Movers:

Company	YTD%	Close
POLYMETAL-CLS	44.49	408.48
RUSHYDRO	35.56	1.54
NOVATEK OAO	26.69	215.50
URALSVYAZINF-CLS	25.03	0.98
SEVERSTAL	20.27	304.58

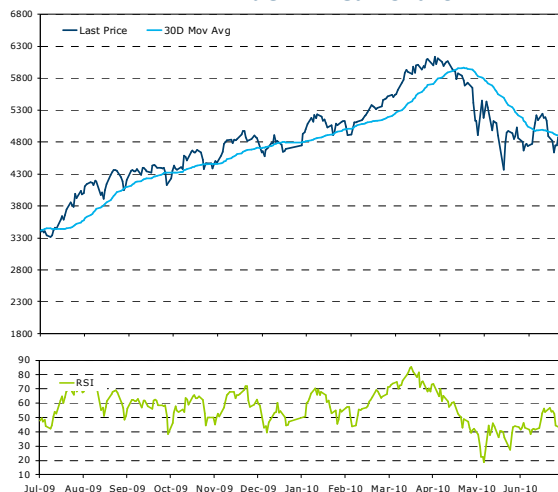
#### Micex YTD Shakers:

Company	YTD%	Close
GAZPROM NEFT-CLS	-30.20	114.22
ROSTELECOM	-27.15	108.24
ROSNEFT OIL	-25.52	187.67
SBERBANK-PFD	-22.13	53.80
GAZPROM	-19.08	148.26

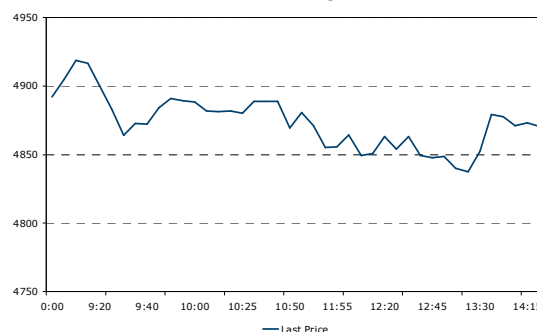
## Romania

### Stock exchange review

**BET Index – Year Chart**



**BET Index– Day Chart**



Source: Bloomberg

	Day Price	Robor	Currencies
Last	4,857	O/N 4.43%	USD/RON 3.392
High	4,922	1M 6.36%	€/RON 4.256
Low	4,837	1Y 6.67%	CHF/RON 3.196
			£/RON 5.140

Source: Bloomberg

### Week Ahead

08/07/10	Statistical Office	Industrial Sales
12/07/10	Statistical Office	Consumer Prices

Source: Bloomberg

#### BET Index Daily Movers:

Company	1D chg%	Close
BRD-GROUPE SOCIE	1.85	11.00
BANCA TRANSILVAN	1.42	1.430
TRANSELECTRICA S	0.60	16.90
BIOFARM BUCUREST	0.55	0.182
TRANSGAZ SA MEDI	0.45	222.0

#### BET Index Daily Shakers:

Company	1D chg%	Close
OMV PETROM SA	-5.10	0.298
DAFORA	-2.56	0.114
CONDMAG	-1.95	0.755
SSIF BROKER SA	-1.76	0.279
AZOMURES TARGU-M	0.00	0.420

Source: Bloomberg

#### BET Index YTD Movers:

Company	YTD%	Close
AZOMURES TARGU-M	49.47	0.420
TRANSGAZ SA MEDI	41.40	222.00
SSIF BROKER SA	37.44	0.279
TRANSELECTRICA S	25.19	16.900
OMV PETROM SA	19.68	0.298

#### BET Index YTD Shakers:

Company	YTD%	Close
BRD-GROUPE SOCIE	-15.38	11.000
BANCA TRANSILVAN	-13.53	1.430
BIOFARM BUCUREST	-9.45	0.182
CONDMAG	11.03	0.755
DAFORA	11.76	0.114

## RO macro: Retail sales edge up in May

**Previous:** -5.7% y/y

**Actual:** -1.9% y/y

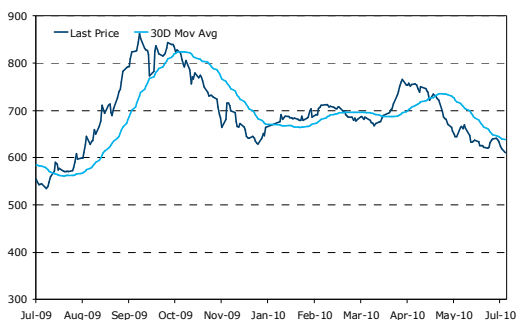
According to a statement published yesterday by Romania's Statistical Office, retail sales (not including vehicle sales) increased 3.4% m/m but were still down 1.9% y/y in May 2010. Retail sales recorded a 5.9% y/y drop during the first five months of the year. Non-food items showed the best performance in May (+3.6% m/m), while fuel sales increased the most on an annual basis (+6.5% y/y).

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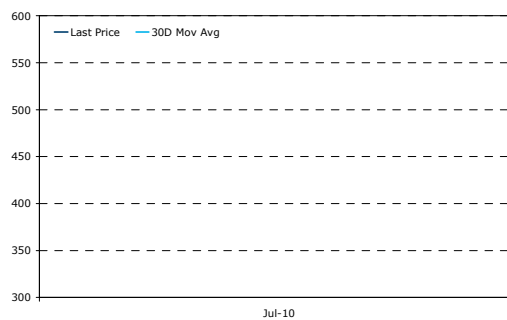
## Western Balkans

### Stock exchange review

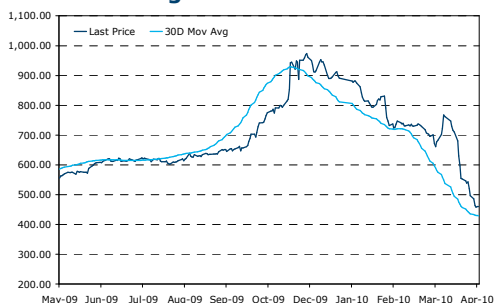
Serbia BELEX15 – Year Chart



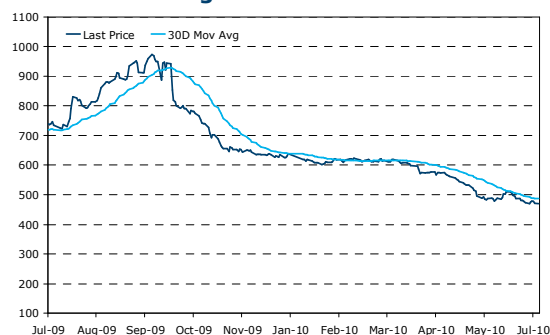
Macedonia MBI10 – Year Chart



Montenegro NEX10– Year Chart



Montenegro MOSTE– Year Chart

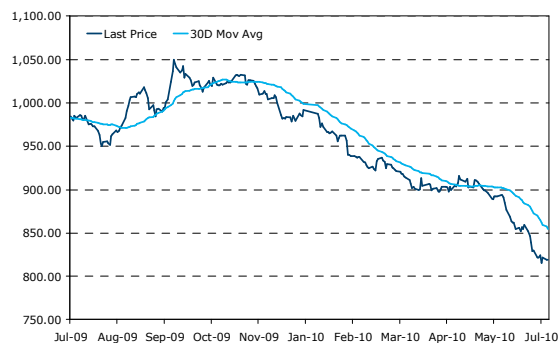


### Key Data

Index	Price	1D(%)	3M(%)	YTD(%)
BELEX15	611.4	-1.2	-12.1	-7.9
MOSTE	469.5	-0.5	-21.3	-26.5
MBI10				
BIRS	818.7	-0.4	-9.7	-17.5
EUR/RSD	104.36	-0.05	-4.57	-7.75
EUR/MKD	61.61	-0.08	0.06	-1.05
EUR/BAM	1.95	-0.01	-0.05	-0.12

Source: Bloomberg

Republic of Srpska BIRS – Year Chart



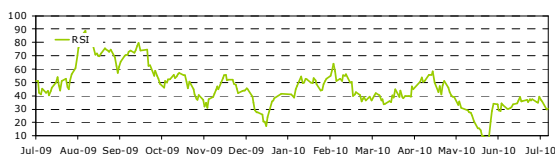
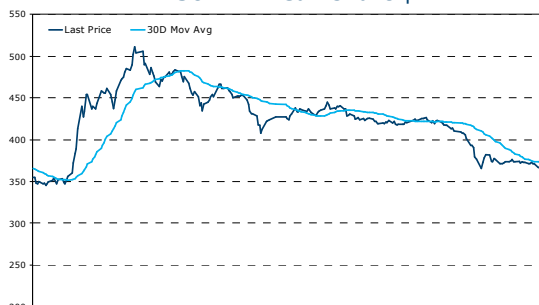
### Week Ahead

Source: Bloomberg

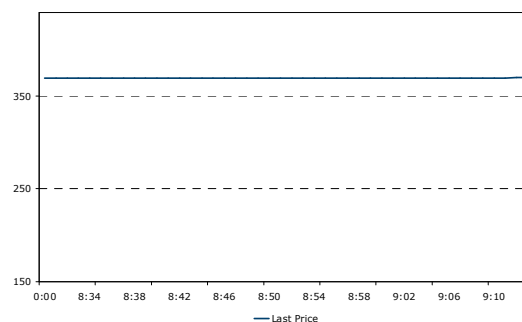
## Bulgaria

### Stock exchange review

Sofix – Year Chart \$



Sofix – Day Chart



Source: Bloomberg

	Day Price	Sofibor	Currencies
Last	366.45	O/N 0.349	\$/BGN 1.559
High	370.70	1M 2.445	€/BGN 1.956
Low	364.81	3M 4.090	CHF/BGN 1.469
			£/BGN 2.362

Source: Bloomberg

### Week Ahead

09/07/10 Statistical Office Retail Trade

Source: Bloomberg

#### Sofix Daily Movers:

Company	1D chg%	Close
MONBAT AD	0.07	6.71
M+S HIDRAVLIK	0.04	4.80
NEOCHIM AD	0.00	23.50
BULGARIAN AMERIC	0.00	10.50
ALBENA AD	0.00	53.00

#### Sofix Daily Shakers:

Company	1D chg%	Close
EUROHOLD BULGARI	-9.66	0.80
ELANA AGRICULTUR	-4.75	0.56
CB FIRST	-3.14	1.85
CHIMIMPORT AD	-1.84	1.92
INDUSTRIAL HOLDI	-1.55	1.27

#### Sofix YTD Movers:

Company	YTD%	Close
ALBENA AD	28.33	53.00
CORPORATE COMMERC	8.71	62.50
MONBAT AD	3.23	6.71
ORGACHIM AD	-0.17	85.70
SOPHARMA AD	-4.80	3.77

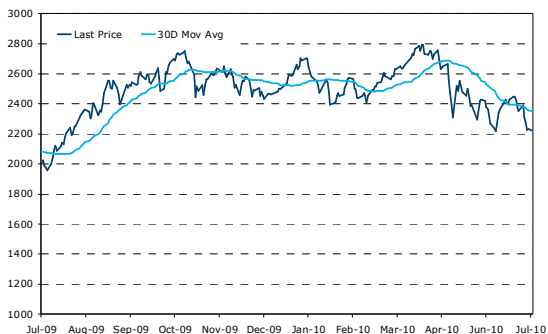
#### Sofix YTD Shakers:

Company	YTD%	Close
EUROHOLD BULGARI	-43.34	0.80
BULGARIAN AMERIC	-38.57	10.50
ELANA AGRICULTUR	-33.88	0.56
HOLDING CO ROAD	-33.88	1.50
SPARKI ELTOS AD	-30.62	1.53

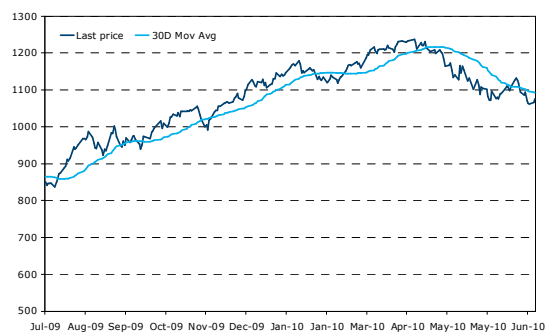
## Other Markets

### Stock exchange review

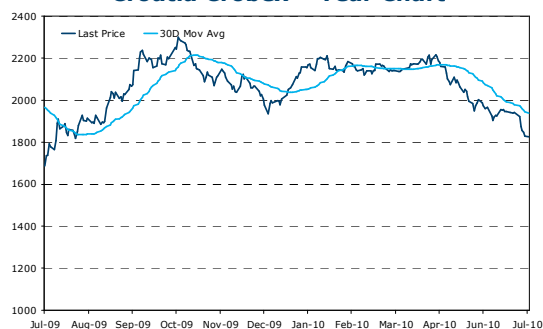
**Austria ATX – Year Chart**



**Israel Tel Aviv 25 – Year Chart**



**Croatia Crobex – Year Chart**



**Slovenia Total Market – Year Chart**

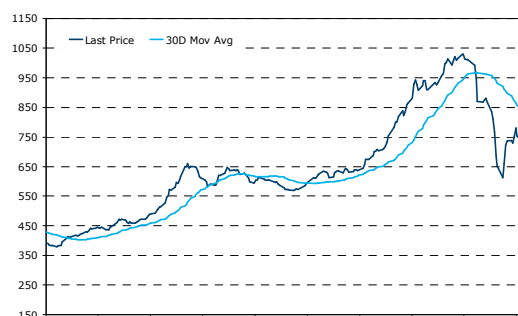


### Key Data

Index	Price	1D(%)	3M(%)	YTD(%)
Crobex	1,826.0	-0.2	-15.2	-8.9
ATX	2,223.6	-0.5	-17.9	-10.9
Tel Aviv25	1,074.9	0.8	-13.2	-6.1
SVSM	3,491.7	-0.4	-11.7	-14.4
PFTS	781.5	2.8	-15.9	36.4
EUR/HRK	7.2	0.0	1.0	1.4
EUR/SIT	239.6	0.0	0.0	0.0
EUR/ILS	4.9	0.1	1.5	11.3
EUR/UAH	9.9	-0.1	6.9	16.0

Source: Bloomberg

**Ukraine PFTS – Year Chart**

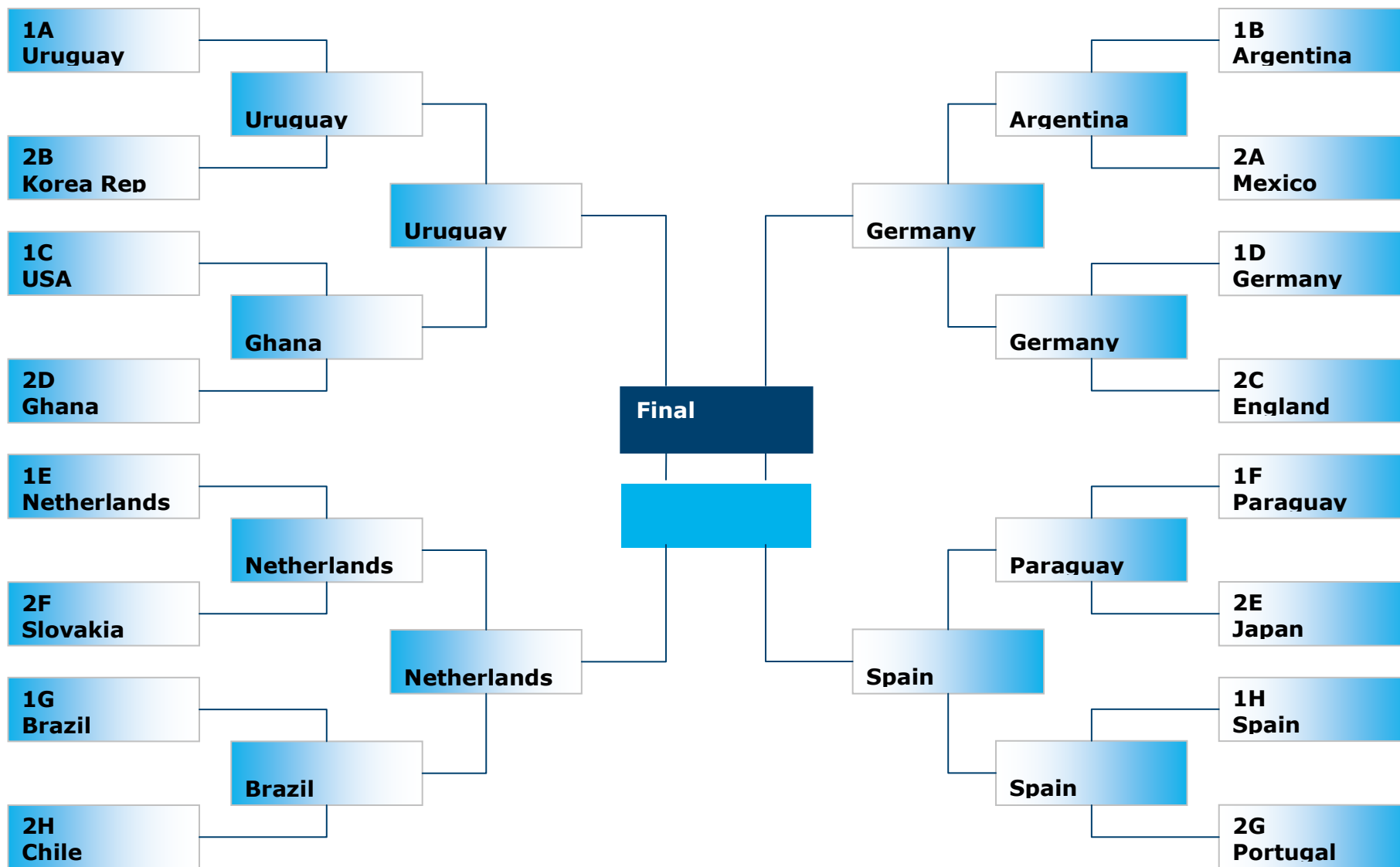


### Week Ahead

06-07/07/10	Ukraine	Consumer Prices
06-07/07/10	Ukraine	Producer Prices

Source: Bloomberg

# World Cup – South Africa 2010



**Games schedule & results – Round of 16**

Date	Time	Team	Result	Team	Venue
Sat 26.06	4:00 PM	<b>Uruguay</b>	<b>2:1</b>	Korea Rep	Nelson Mandela Bay
Sat 26.06	8:30 PM	USA	<b>1:2</b>	<b>Ghana</b>	Rustenburg
Sun 27.06	4:00 PM	<b>Germany</b>	<b>4:1</b>	England	Mangaung/Bloemfontein
Sun 27.06	8:30 PM	<b>Argentina</b>	<b>3:1</b>	Mexico	Johannesburg
Mon 28.06	4:00 PM	<b>Netherlands</b>	<b>2:1</b>	Slovakia	Durban
Mon 28.06	8:30 PM	<b>Brazil</b>	<b>3:0</b>	Chile	Johannesburg
Tue 29.06	4:00 PM	<b>Paraguay</b>	<b>0:0</b> <b>(5:3)</b>	Japan	Tshwane/Pretoria
Tue 29.06	8:30 PM	<b>Spain</b>	<b>1:0</b>	Portugal	Cape Town

**Games schedule & results – Quarter-finals**

Date	Time	Team	Result	Team	Venue
Fri 02.07	4:00 PM	<b>Netherlands</b>	<b>2:1</b>	Brazil	Nelson Mandela Bay
Fri 02.07	8:30 PM	<b>Uruguay</b>	<b>1:1</b> <b>(4:2)</b>	Ghana	Johannesburg
Sat 03.07	4:00 PM	Argentina	<b>0:4</b>	<b>Germany</b>	Cape Town
Sat 03.07	8:30 PM	Paraguay	<b>0:1</b>	<b>Spain</b>	Johannesburg

**Games schedule & results – Semi-finals**

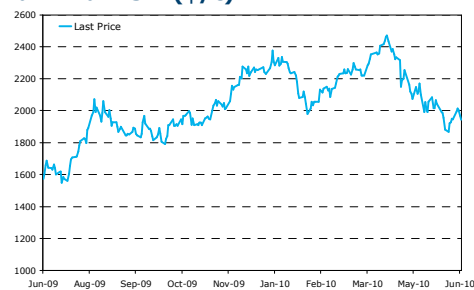
Date	Time	Team	Result	Team	Venue
Tue 06.07	8:30 PM	Uruguay		Netherlands	Cape Town
Wed 07.07	8:30 PM	Germany		Spain	Durban

## Commodities

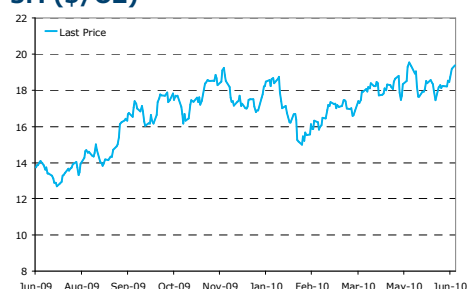
**LME Copper 3M (\$/t)**



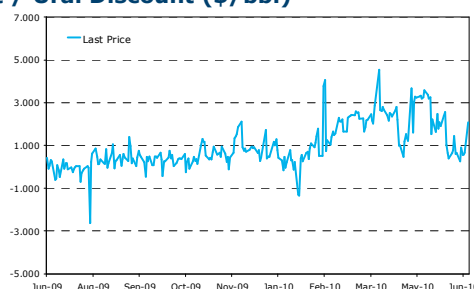
**LME Aluminium 3M (\$/t)**



**Silver 3M (\$/OZ)**



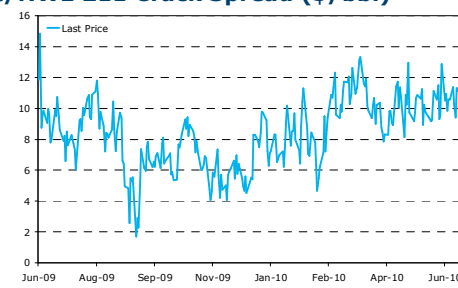
**Brent / Ural Discount (\$/bbl)**



**Dated BFO Crude Oil Spot (\$/bbl)**



**Brent/NWE 211 Crack Spread (\$/bbl)**



**Rapeseed (Futures) (EUR/t)**



**Rapeseed Oil (EUR/t)**



Commodity	Price close	1D (%)	3M (%)	YTD (%)	1 Year (%)
LME Aluminium 3M (\$/t)	1,937.0	0.0	-17.6	-13.1	21.0
LME Copper 3M (\$/t)	6,469.0	0.9	-18.0	-12.3	29.9
LME Copper Spot (\$/t)	6,439.8	0.9	-18.0	-12.3	29.7
LME Warehouse Stocks Copper (t)	444,500.0	-0.6	-13.3	-11.5	65.7
Gold Spot (\$/OZ)	1,208.3	-0.1	6.5	10.2	30.6
Silver 3M (\$/OZ)	17.8	0.0	-0.7	5.5	34.2
Dated BFO Crude Oil Spot (\$/bbl)	71.2	0.0	-16.9	-7.7	12.2
Brent/NWE 211 Crack Spread (\$/bbl)	9.0	-14.6	-4.0	-7.8	12.9
Brent / Ural Discount (\$/bbl)	0.5	-2.1	na	na	na
Rapeseed Oil (EUR/t)	735.0	1.0	7.8	8.1	12.2
Rapeseed (Futures) (EUR/t)	329.0	1.2	7.5	14.4	12.4

Source: Bloomberg

Name	Ticker	Rating	Price (local)	Fair Value	Upside %	EPS		P/E		M Cap (USD, m)	EV/EBITDA		P/BV		ROE (%)		GDY (%)		Performance (USD, %)				
						10F	11F	10F	11F		10F	11F	10F	11F	10F	11F	10F	11F	10F	11F	1D	1W	1M
<b>CEE</b>					<b>36.0</b>		<b>10.5</b>	<b>8.3</b>							<b>2.8</b>	<b>4.2</b>	<b>-1.9</b>	<b>-4.4</b>	<b>-2.1</b>	<b>21.3</b>	<b>-16.7</b>		
<i>CEE (ex financials)</i>					<b>39.5</b>		<b>10.7</b>	<b>9.0</b>							<b>3.3</b>	<b>5.0</b>	<b>-2.4</b>	<b>-5.1</b>	<b>-3.8</b>	<b>12.6</b>	<b>-17.1</b>		
<b>Poland</b>					<b>9.8</b>		<b>12.6</b>	<b>10.6</b>	<b>79,520</b>						<b>1.6</b>	<b>3.4</b>	<b>-0.3</b>	<b>1.5</b>	<b>2.7</b>	<b>26.7</b>	<b>-15.7</b>		
<i>Poland (ex financials)</i>					<b>17.0</b>		<b>10.1</b>	<b>9.0</b>	<b>39,823</b>	<b>7.1</b>	<b>6.2</b>				<b>1.7</b>	<b>4.1</b>	<b>-0.4</b>	<b>2.9</b>	<b>2.8</b>	<b>8.3</b>	<b>-16.5</b>		
Agora	AGO PW	Buy	24.00	27.50	14.6	1.46	2.05	16.4	11.7	372.6	6.5	4.6	1.0	0.9	6.0	8.0	2.1	3.3	0.0	3.2	0.2	64.8	-6.7
Amrest	EAT PW	Buy	68.45	79.50	16.1	2.99	4.15	22.9	16.5	394.6	7.2	6.2	1.7	1.5	17.9	14.3	0.0	0.0	0.6	2.6	6.2	22.8	-27.2
Asseco	ACP PW	Buy	53.70	68.00	26.6	5.01	5.33	10.7	10.1	1,117.2	6.9	6.2	0.8	0.7	7.6	7.6	3.3	4.0	-2.0	1.3	2.1	-6.4	-25.3
Asseco Slovakia	ACS PW	Buy	20.35	30.00	47.4	0.59	0.65	8.4	7.6	132.5	4.6	4.1	1.0	1.0	12.6	13.1	6.1	7.1	0.0	-4.0	-5.6	-17.1	-27.0
Bank Millennium	MIL PW	Hold	4.33	4.80	10.9	0.24	0.38	18.0	11.3	1,601.2	na	na	1.3	1.1	8.1	10.7	0.0	0.0	0.2	2.2	3.6	67.2	-10.5
Bank Pekao	PEO PW	Sell	156.60	139.00	-11.2	9.88	11.39	15.8	13.7	12,522.4	na	na	2.1	1.9	13.5	14.4	1.9	3.8	-0.9	0.1	4.0	30.6	-15.5
Bioton	BIO PW	Sell	0.20	0.16	-20.0	0.01	0.01	14.1	14.9	186.5	na	na	0.6	0.5	7.6	7.3	0.0	0.0	-4.8	-1.1	-3.4	-36.6	-24.2
BRE Bank	BRE PW	Buy	228.20	253.40	11.0	15.78	19.98	14.5	11.4	2,461.4	na	na	1.4	1.3	10.4	11.9	0.0	0.0	1.2	3.9	0.6	47.2	-13.3
Budimex	BDX PW	Hold	91.00	91.42	0.5	7.31	6.70	12.4	13.6	708.2	7.2	7.6	3.9	3.9	31.5	28.5	7.5	7.2	1.2	8.9	1.3	33.6	8.7
BZ WBK	BZW PW	Hold	186.70	200.80	7.6	14.10	16.33	13.2	11.4	4,158.8	na	na	2.0	1.8	16.3	16.7	2.1	1.9	-0.6	-2.0	-2.2	105.0	-14.3
Cersanit	CST PW	Hold	13.63	14.70	7.9	0.70	1.02	19.5	13.4	599.4	9.8	8.3	1.8	1.6	9.5	12.3	0.0	0.0	0.6	3.4	5.3	23.2	-27.7
Cinema City	CCI PW	Buy	38.16	41.00	7.4	0.63	0.65	14.8	14.2	595.3	7.7	7.4	2.2	2.1	16.1	14.8	0.0	1.0	-0.1	7.2	12.0	72.4	21.0
ComArch	CMR PW	Hold	79.00	95.00	20.3	4.98	6.18	15.9	12.8	191.7	7.4	5.7	1.1	1.0	7.0	8.1	0.0	0.0	-2.5	-1.2	-4.6	29.5	-27.5
Comp	CMP PW	Buy	68.30	75.00	9.8	5.83	6.58	11.7	10.4	98.8	7.6	6.4	0.9	0.8	8.0	8.3	0.0	0.0	0.0	3.6	10.8	8.3	-8.4
Cyfrowy Polsat	CPS PW	Buy	14.40	18.00	25.0	1.30	1.57	11.1	9.2	1,177.8	7.5	5.9	7.5	5.6	79.7	69.2	4.7	6.3	-0.6	3.1	2.1	-14.9	-7.7
Dom Developme	DOM PW	Sell	44.00	46.15	4.9	2.03	3.48	21.7	12.6	329.4	n.a.	n.a.	1.4	1.3	6.5	10.5	1.8	1.2	-1.8	2.4	-6.3	13.3	-11.7
Echo Investmen	ECH PW	Buy	4.23	5.24	23.9	0.38	0.43	11.0	9.9	541.5	n.a.	n.a.	0.9	0.9	8.9	9.1	0.0	0.0	-0.3	-0.2	4.3	44.7	-11.5
Elstar Oils	ELS PW	Hold	6.20	8.64	39.4	0.56	0.74	11.1	8.3	91.1	8.1	6.7	1.5	1.3	14.2	16.2	0.0	0.0	0.6	-1.7	-11.0	6.2	-38.2
Emperia	EMP PW	Buy	84.30	90.00	6.8	5.25	6.30	16.0	13.4	388.4	8.4	7.4	1.5	1.3	12.5	13.4	0.8	0.9	-3.0	1.0	0.9	45.4	-9.8
Empik M&F	EMF PW	Hold	17.40	18.00	3.4	0.83	1.16	20.8	14.9	551.8	8.4	6.8	3.1	2.6	30.9	31.4	0.0	0.0	2.3	3.4	6.3	58.4	4.6
Eurocash	EUR PW	Hold	21.42	21.50	0.4	0.97	1.20	22.1	17.9	888.5	12.8	10.0	6.3	5.1	31.7	31.6	1.8	1.8	0.5	-1.0	14.1	95.9	19.7
Getin Holding	GTN PW	Buy	9.35	11.80	26.2	0.46	1.01	20.3	9.2	2,030.4	na	na	1.6	1.4	8.2	16.0	0.0	0.0	-0.6	-0.5	0.4	47.0	-8.0
Grupa Lotos	LTS PW	Buy	28.90	38.90	34.6	4.48	6.34	6.4	4.6	1,144.1	8.6	5.9	0.5	0.5	8.4	10.8	0.0	0.0	0.1	0.5	-2.2	40.9	-20.7
GTC	GTC PW	Buy	22.49	26.94	19.8	0.53	0.79	10.3	6.9	1,505.3	na	na	1.1	1.0	11.1	14.1	0.0	0.0	-0.1	-1.4	0.4	1.4	-23.5
ING BSK	BSK PW	Hold	744.00	773.90	4.0	53.28	61.64	14.0	12.1	2,950.5	na	na	1.7	1.6	13.2	13.5	0.0	2.1	0.5	1.8	6.3	101.6	-16.8
JW Construction	JWC PW	Hold	16.20	16.11	-0.6	2.02	0.92	8.0	17.6	270.1	na	na	1.7	1.6	23.6	9.3	0.0	0.0	-1.2	-4.3	3.7	37.6	20.7
Kęty	KTY PW	Hold	103.00	113.00	9.7	8.49	10.41	12.1	9.9	289.7	6.2	5.5	1.1	1.1	9.5	11.0	3.9	3.9	1.1	2.3	2.2	16.6	-25.8
KGHM	KGH PW	Buy	91.65	115.00	25.5	16.16	16.32	5.7	5.6	5,587.4	3.4	3.3	1.4	1.3	27.6	24.0	3.3	11.6	0.7	3.1	4.2	14.3	-24.6
LC Corp	LCC PW	Buy	1.47	1.89	28.6	0.07	0.10	21.8	14.3	200.5	n.a.	n.a.	0.7	0.7	3.3	4.9	0.0	0.0	0.0	6.7	7.7	15.5	-17.8
LPP	LPP PW	Sell	1,740.00	1,600.00	-8.0	107.03	130.79	16.3	13.3	930.7	8.8	7.3	3.5	2.8	36.2	31.6	0.0	0.0	0.0	3.2	5.6	37.9	-4.6
Netia*	NET PW	U.R.	4.88			0.12	0.26	42.4	18.6	579.1	4.8	4.1					0.0	0.0	1.0	5.3	8.7	22.1	-13.2
NG2	CCC PW	Buy	50.00	63.50	27.0	3.78	4.38	13.2	11.4	585.3	10.4	8.3	4.2	3.4	36.2	33.2	1.9	3.4	-2.0	-3.9	-3.4	18.9	-10.3
Nowa Gala	CNG PW	Buy	2.91	3.00	3.1	0.26	0.32	11.2	9.0	47.4	5.2	4.5	0.7	0.7	6.5	7.7	2.8	3.6	0.3	1.0	0.4	4.0	-12.5
PBG	PBG PW	Buy	207.90	247.00	18.8	17.10	18.94	12.2	11.0	905.9	5.7	5.2	1.6	1.4	14.1	13.8	0.7	1.8	-2.3	1.3	4.7	-9.1	-10.8
PGNiG	PGN PW	Buy	3.39	4.32	27.4	0.30	0.33	11.3	10.3	6,096.8	5.8	5.8	0.9	0.8	8.0	8.2	1.3	1.5	-1.8	4.7	5.0	-19.0	-22.0
PKN Orlen	PKN PW	Hold	36.80	36.00	-2.2	3.50	4.28	10.5	8.6	4,797.8	6.2	4.8	0.8	0.7	7.6	8.8	1.4	4.1	-0.5	1.9	4.3	42.3	-5.5
PKO BP	PKO PW	Buy	36.67	43.20	17.8	2.61	3.34	14.0	11.0	13,972.3	na	na	2.0	1.8	15.2	17.5	2.2	4.3	-0.1	0.2	2.5	50.6	-15.8
Polimex	PXM PW	Buy	4.40	5.90	34.1	0.36	0.38	12.1	11.6	627.2	5.8	6.2	1.1	1.2	10.6	10.6	1.0	1.4	0.0	1.1	5.1	20.9	-3.3
Ronson	RON PW	Buy	1.74	2.07	19.0	0.15	0.10	11.9	17.5	144.5	na	na	1.2	1.1	10.1	6.4	0.0	0.0	3.5	5.6	8.8	59.1	-11.8
Sygnity	SGN PW	Sell	13.89	12.00	-13.6	-1.24	-0.04	n.m.	n.m.	50.3	8.6	5.4	0.4	0.6	-5.3	-0.2	0.0	0.0	-0.1	3.7	-0.2	-13.5	-15.4
TPSA*	TPS PW	U.R.	14.58			0.98	1.08	15.0	13.6	5,936.0	4.0	3.9					10.0	10.0	-0.2	5.3	-0.9	-9.9	-19.9
TVN	TVN PW	Hold	16.10	17.00	5.6	0.65	0.66	24.8	24.3	1,674.9	11.5	8.9	3.1	3.0	28.1	27.2	1.9	3.2	0.5	1.9	-1.0	53.1	-1.7
Vistula	VST PW	Buy	2.50	3.50	40.0	0.17	0.33	14.7	7.6	85.0	7.8	5.5	0.9	0.8	30.4	40.5	0.0	0.0	-0.8	3.8	-4.4	3.4	-4.0

\*Bloomberg Consensus Estimates

# Coverage Universe: Country split

Name	Ticker	Rating	Price (local)	Fair Value	Upside %	EPS		P/E		M Cap (USD, m)	EV/EBITDA		P/BV		ROE (%)		GDY (%)		Performance (USD, %)				
						10F	11F	10F	11F		10F	11F	10F	11F	10F	11F	10F	11F	10F	11F	1D	1W	1M
<b>Hungary</b>					<b>20.9</b>			<b>9.0</b>	<b>7.4</b>	<b>20,157</b>							<b>0.5</b>	<b>3.6</b>	<b>-0.1</b>	<b>4.7</b>	<b>5.3</b>	<b>20.4</b>	<b>-18.7</b>
<b>Hungary (ex financials)</b>					<b>0.0</b>			<b>10.1</b>	<b>9.1</b>	<b>14,564</b>	<b>6.6</b>	<b>6.0</b>					<b>0.6</b>	<b>3.4</b>	<b>0.0</b>	<b>4.3</b>	<b>1.7</b>	<b>8.3</b>	<b>-24.6</b>
Egis	EGIS HB	Buy	18,905	25,078	32.7	1917.2	2300.1	9.9	8.2	646.7	5.3	4.4	1.0	0.9	10.7	11.5	0.6	0.6	-0.6	2.8	2.9	-11.4	-16.6
FHB	FHB HB	Sell	1,035	1,111	7.3	106.2	114.0	9.7	9.1	300.2	nm	nm	1.7	1.6	18.3	18.2	6.2	6.7	0.2	2.1	-17.2	22.0	-34.0
MOL	MOL HB	Hold	19,300	18,498	-4.16	2206.1	2359.2	8.7	8.2	7,551.9	4.8	4.2	1.1	1.1	14.0	13.4	0.0	4.2	-0.3	5.4	13.3	47.3	-5.8
Mtelekom*	MTEL HB	U.R.	636			72.8	71.5	8.7	8.9	2,914.0	3.9	4.0	0.0	0.0			11.7	11.8	-0.6	1.7	-2.9	-3.3	-27.9
OTP Bank	OTP HB	Buy	4,785	8,018	67.6	656.6	928.2	7.3	5.2	5,292.4	nm	nm	0.9	0.8	13.1	16.4	0.0	4.0	0.1	5.1	4.4	20.8	-27.2
Richter	RICHT HB	Hold	42,200	43,428	2.9	2695.9	3324.7	15.7	12.7	3,451.6	12.2	11.4	1.9	1.7	12.8	14.2	1.8	2.0	0.7	5.6	1.3	6.6	-18.3
<b>Czech Republic</b>					<b>16.1</b>			<b>11.2</b>	<b>10.4</b>	<b>43,732</b>							<b>4.9</b>	<b>5.3</b>	<b>2.0</b>	<b>4.1</b>	<b>4.6</b>	<b>6.4</b>	<b>-8.1</b>
<b>Czech Republic(ex financials)</b>					<b>14.2</b>			<b>11.4</b>	<b>10.5</b>	<b>37,379</b>	<b>11.6</b>	<b>9.1</b>					<b>4.9</b>	<b>5.3</b>	<b>2.2</b>	<b>4.8</b>	<b>5.5</b>	<b>4.1</b>	<b>-5.3</b>
CME	CETV US	Buy	20.13	37.00	83.8	-0.10	1.63	n.m.	12.3	1,296.3	12.9	6.9	0.9	0.8	-0.5	6.9	0.0	0.0	1.1	-6.3	-13.0	-4.6	-14.7
Telefonica O2*	SPTT CP	U.R.	421.0			35.09	36.41	12.0	11.6	6,662.5	5.2	5.3	0.0	0.0			9.8	9.7	1.5	6.2	11.2	-7.4	-8.6
CEZ	CEZ CP	Hold	882.0	979.0	11.0	94.53	95.88	9.3	9.2	23,314.1	7.1	6.6	2.1	1.9	24.0	22.1	6.0	6.4	2.9	5.8	5.3	-2.0	-7.4
Komercni Banka	KOMB CP	Buy	3,402.0	4,257.0	25.1	328.22	348.93	10.4	9.7	6,353.4	nm	nm	1.8	1.7	17.9	17.8	5.0	5.3	0.9	0.3	-0.3	22.1	-21.4
Orco	ORC FP	Hold	4.7	6.5	39.5	0.15	0.96	n.m.	4.8	40.6	38.7	31.7	0.7	0.6	2.8	14.6	0.0	0.0	-5.2	-8.9	-20.6	-10.6	-17.0
Philip Morris CR	TABAK CP	Hold	8,600.0	10,039.0	16.7	970.23	1001.24	8.9	8.6	1,160.1	5.8	5.5	2.5	2.3	29.3	28.1	7.9	9.3	0.7	7.0	11.8	27.5	-11.3
Unipetrol	UNIP CP	Sell	190.0	172.3	-9.3	6.05	9.94	31.4	19.1	1,692.8	7.2	5.9	0.9	0.9	2.9	4.6	0.0	0.6	0.1	5.6	6.1	60.4	23.6
AAA Auto	AAA CP	Buy	17.1	15.8	-7.7	0.03	0.07	21.7	10.1	57.0	11.4	7.6	4.6	3.1	23.5	36.9	0.0	0.0	-0.1	1.1	3.1	79.9	15.8
NWR	NWR CP	Buy	213.5	280.3	31.3	0.94	1.29	8.9	6.5	2,767.3	4.2	3.4	3.2	2.6	36.4	39.9	0.2	0.3	0.8	-2.0	2.2	140.3	19.9
VGP	VGP BB	Sell	16.7	8.4	-49.8	0.16	1.35	105.5	12.3	388.2	nm	nm	1.9	1.7	1.8	14.5	0.0	0.0	2.0	-3.1	-5.5	10.8	15.2
<b>Turkey</b>					<b>19.8</b>			<b>10.3</b>	<b>9.5</b>	<b>47,406</b>	<b>8.0</b>	<b>7.0</b>					<b>3.7</b>	<b>4.4</b>	<b>-0.1</b>	<b>-0.4</b>	<b>2.0</b>	<b>25.2</b>	<b>-12.3</b>
Anadolu Efes	AEFES TI	Hold	18.70	17.10	-8.6	1.25	1.52	14.9	12.3	5,383.5	9.2	7.7	2.9	2.4	19.3	19.8	1.8	2.3	0.1	1.3	7.8	31.9	6.7
BIM	BIMAS TI	Hold	43.00	84.00	95.3	3.17	3.67	13.6	11.7	2,088.0	8.4	7.0	6.6	5.2	48.5	44.2	4.1	4.4	-0.5	1.9	4.4	59.7	18.6
Coca Cola	CCOLA TI	Hold	14.10	14.30	1.4	0.65	0.78	21.6	18.0	2,294.6	10.8	8.6	2.7	2.4	12.3	13.3	1.4	1.4	0.8	2.6	5.4	55.5	-9.9
Enka Insaat	ENKAI TI	Buy	5.30	7.45	40.6	0.31	0.35	17.0	15.1	6,103.3	7.0	6.6	2.0	1.8	11.9	11.7	0.5	0.5	-2.7	-4.4	1.3	35.5	-10.0
Hurriyet	HURGZ TI	Buy	1.27	2.10	65.4	0.14	0.11	9.3	12.0	373.7	5.5	4.7	0.6	0.6	6.3	4.7	2.3	4.8	0.1	0.3	-2.2	14.8	-34.9
TAV Airports	TAVHL TI	Buy	5.70	7.00	22.8	0.14	0.20	20.2	14.7	1,324.7	12.2	11.0	4.1	3.6	10.5	12.3	0.0	0.0	0.9	2.8	6.0	35.3	15.3
Tupras	TUPRS TI	Hold	30.00	28.60	-4.7	2.01	2.08	9.5	9.2	4,806.2	10.4	10.5	3.0	2.8	20.1	20.2	5.6	5.4	-0.8	-0.6	-0.9	60.1	-3.3
Turkcell	TCELL TI	Hold	8.20	10.00	22.0	0.82	0.89	6.4	5.9	11,541.2	5.1	4.5	1.9	1.7	0.0	0.0	0.0	0.0	1.3	-1.1	-2.2	-4.8	-25.8
Turk Telekom	TTKOM TI	Buy	5.00	6.35	27.0	0.61	0.66	8.3	7.6	11,195.7	4.7	4.3	2.9	2.8	37.3	37.9	9.1	11.5	-0.7	-2.0	5.3	6.8	5.1
Turkish Airlines	THYAO TI	Buy	4.10	5.40	31.7	0.16	0.15	26.1	26.9	2,295.1	6.7	4.8	0.9	0.7	16.6	13.9	0.0	0.0	0.1	5.0	13.1	102.9	-21.2
<b>Austria</b>					<b>45.1</b>			<b>8.9</b>	<b>6.4</b>	<b>27,490</b>	<b>11.4</b>	<b>10.0</b>					<b>3.3</b>	<b>3.3</b>	<b>-0.3</b>	<b>-10.2</b>	<b>-7.6</b>	<b>33.5</b>	<b>-1.8</b>
OMV	OMV AV	Buy	24.24	31.00	27.9	4.03	4.50	6.0	5.4	9,123.5	3.0	2.6	0.8	0.7	14.1	15.6	5.0	5.6	-0.7	-7.5	-9.0	7.4	-9.8
Raiffeisen	RIBH AV	Buy	29.11	42.00	44.3	2.05	4.17	14.2	7.0	5,612.72	nm	nm	0.9	0.8	7.0	12.6	2.5	1.2	0.3	-16.3	-11.2	36.5	-15.8
Sparkassen	SPI AV	Buy	4.92	7.22	46.7	0.43	0.64	11.5	7.7	420.47	19.8	17.4	0.6	0.5	5.5	6.9	0.0	6.1	1.2	0.6	1.2	36.1	12.4
Erste Bank	EBS AV	Buy	25.98	41.20	58.6	2.41	3.70	10.8	7.0	12,333.15	nm	nm	0.8	0.7	8.0	11.1	2.4	2.4	-0.4	-9.5	-5.0	60.5	13.8

\*Bloomberg Consensus Estimates

# Coverage Universe: Country split

Name	Ticker	Rating	Price (local)	Fair Value	Upside %	EPS		P/E		M Cap (USD, m)	EV/EBITDA		P/BV		ROE (%)		GDY (%)		Performance (USD, %)				
						10F	11F	10F	11F		10F	11F	10F	11F	10F	11F	10F	11F	10F	11F	1D	1W	1M
<b>Russia</b>						<b>47.6</b>		<b>10.4</b>	<b>8.0</b>	<b>339,841</b>					<b>2.8</b>	<b>4.5</b>	<b>-2.2</b>	<b>-6.7</b>	<b>-3.7</b>	<b>22.6</b>	<b>-18.7</b>		
<b>Russia(ex financials)</b>						<b>48.1</b>		<b>10.7</b>	<b>8.9</b>	<b>255,173</b>	<b>5.4</b>	<b>4.3</b>			<b>3.5</b>	<b>5.3</b>	<b>-2.7</b>	<b>-7.3</b>	<b>-5.7</b>	<b>12.7</b>	<b>-20.0</b>		
CTC	CTCM US	Buy	14.92	19.50	30.7	1.01	1.30	14.8	11.5	2,301.1	10.1	7.7	3.0	2.7	21.7	24.9	1.7	5.4	1.4	-4.5	3.0	35.6	1.0
MTS*	MBT US	U.R.	19.25			3.84	5.16	5.0	3.7	7,674.3	3.1	2.4					13.0	14.5	0.2	-6.2	-0.1	37.3	-1.6
Vimpelcom*	VIP US	U.R.	15.41			1.89	2.20	8.1	7.0	12,597.5	3.8	3.2			0.0	0.0	5.8	7.6	-1.2	-8.9	0.0	0.0	0.0
Comstar*	CMST LI	U.R.	6.05			0.59	0.74	10.3	8.1	81.2	4.2	3.8			0.0	0.0	0.9	2.1	1.4	-0.1	-6.3	51.6	6.0
Sberbank	SBER03 RX	Buy	73.34	113.07	54.2	6.55	9.86	11.2	7.4	53,209.4	nm	nm	1.8	1.5	17.4	21.7	0.1	1.1	-0.1	-4.9	6.8	99.4	-15.0
VTB	VTBR LI	Buy	4.79	5.32	11.1	8.52	16.74	0.6	0.3	25,053.0	nm	nm	0.0	0.0	8.5	14.9	0.0	17.8	1.6	-4.8	1.8	124.4	-2.2
Bank of Moscow	MMBM RX	Sell	992.35	801.00	-19.3	31.9	80.87	31.2	12.3	5,737.6	nm	nm	1.6	1.4	5.3	12.1	0.0	0.1	-0.1	0.2	2.4	42.2	17.7
Vozrozhdenie	VZRZ RX	Hold	843.99	930.80	10.3	25.79	106.05	32.7	8.0	643.8	nm	nm	1.2	1.0	3.7	13.9	0.1	0.1	-0.1	-1.1	-13.9	51.3	-31.1
Bank St Petersburg	STBK RR	Buy	2.60	5.22	100.8	9.62	22.20	8.4	3.6	23.6	nm	nm	0.8	0.7	10.4	20.9	4.6	4.6	-0.1	-8.3	-9.9	109.5	-8.9
Gazprom	GAZP RU	Buy	4.74	7.78	64.1	1.04	1.30	4.5	3.6	112,212.4	3.5	3.0	0.5	0.5	12.0	13.5	2.9	4.4	0.0	-1.3	-8.0	1.3	-22.3
Gazprom Neft	SIBN RU	Hold	4.11	5.04	22.8	0.70	0.85	5.9	4.8	19,463.0	3.4	3.0	1.0	0.9	19.0	20.0	4.3	6.2	0.0	0.0	2.1	22.2	-26.0
Lukoil	LKOH RU	Buy	50.00	68.00	36.0	9.74	11.39	5.1	4.4	42,528.2	3.0	2.5	0.7	0.6	13.8	14.5	3.9	5.7	0.0	-6.2	-2.0	18.5	-11.0
Novatek	NVTK LI	Hold	74.60	68.70	-7.9	3.91	5.19	19.1	14.4	727.5	13.0	10.0	4.8	4.1	25.0	28.4	1.6	2.8	0.1	1.9	3.2	74.7	8.9
Rosneft	ROSN RU	Hold	6.00	8.10	35.0	1.05	1.29	5.7	4.6	57,588.0	4.2	3.4	1.1	1.0	21.1	22.2	4.4	6.5	0.0	-10.2	-15.7	15.4	-28.7
<b>Romania</b>						<b>28.0</b>		<b>8.8</b>	<b>6.8</b>	<b>9,724</b>							<b>0.7</b>	<b>1.5</b>	<b>-2.1</b>	<b>5.8</b>	<b>3.1</b>	<b>19.6</b>	<b>-8.4</b>
<b>Romania (ex financials)</b>						<b>14.1</b>		<b>9.8</b>	<b>7.0</b>	<b>6,841</b>	<b>5.9</b>	<b>5.1</b>					<b>0.1</b>	<b>0.5</b>	<b>-3.9</b>	<b>4.4</b>	<b>6.1</b>	<b>17.5</b>	<b>3.3</b>
Banca Transilva	TLV RO	Buy	1.43	2.06	44.1	0.12	0.21	11.7	7.0	623.1	nm	nm	1.0	0.9	8.3	13.4	0.0	0.0	1.6	0.1	1.9	43.4	-24.6
BRD-GSG	BRD RO	Buy	11.00	17.67	60.6	1.71	1.77	6.4	6.2	2,260.1	nm	nm	1.3	1.1	22.1	19.5	2.5	4.7	2.0	9.1	-4.0	19.8	-26.3
Dafora	DAFR RO	Buy	0.11	0.18	57.9	0.02	0.03	5.5	3.8	32.7	4.7	3.9	0.5	0.5	10.0	13.2	0.0	0.0	-2.4	6.2	11.6	102.3	-2.6
Impact	IMP RO	Buy	0.45	1.11	146.7	-0.19	0.02	n.m.	18.6	26.5	15.3	12.2	0.2	0.2	-6.6	0.9	0.0	0.0	0.4	3.9	-5.7	7.6	-44.4
Petrom	SNP RO	Buy	0.30	0.36	19.8	0.03	0.05	8.8	6.5	4,976.5	4.8	4.0	0.9	0.8	10.6	12.7	0.0	0.0	-5.0	3.7	6.9	15.0	4.3
Rompetroil	RRC RO	Sell	0.07	0.02	-78.3	0.00	0.00	n.m.	n.m.	429.3	5.0	3.5	3.6	2.8	-13.7	-5.6	0.0	0.0	3.1	10.3	3.3	35.5	-4.5
Transelectrica	TEL RO	Sell	16.90	15.29	-9.5	0.97	1.79	17.5	9.5	365.2	6.7	6.0	0.6	0.6	3.7	6.6	0.3	2.5	0.7	8.7	4.2	21.9	9.1
Cominco	COBS RO	Buy	20.00	21.60	8.0	0.33	1.35	60.1	14.8	10.6	5.5	4.6	0.9	0.9	1.5	5.9	0.5	2.0	0.1	6.7	23.3	27.7	34.1
Comnord	COSC RO	Buy	0.99	1.39	40.4	0.06	0.07	17.3	14.6	11.7	4.3	3.9	0.3	0.3	1.7	2.0	2.9	4.1	0.1	4.1	1.7	-52.5	-28.1
Condmag	COMI RO	Buy	0.76	0.99	31.1	0.09	0.11	8.3	7.0	51.1	5.0	4.3	1.6	1.5	20.3	21.9	6.1	8.6	-1.8	4.1	9.9	145.4	-3.2
Concefa	COFI RO	Buy	0.14	0.44	214.3	0.05	0.07	2.6	1.9	7.8	4.9	4.7	0.4	0.4	16.1	21.3	19.0	49.8	-6.5	-0.9	-45.7	-34.6	-51.2
Transgaz	TGN RO	Hold	222.00	268.80	21.1	22.25	20.67	10.0	10.7	770.5	5.0	5.1	0.9	0.9	8.9	7.9	6.3	6.9	0.6	6.2	8.2	35.7	23.2
A&D Pharma	ADPH LI	Buy	3.95	7.62	92.9	0.78	0.92	5.0	4.3	158.7	4.2	3.8	0.5	0.5	10.1	11.0	0.0	6.3	-0.1	-2.8	-6.1	57.3	12.8

Name	Ticker	Rating	Price (local)	Fair Value	Upside %	EPS		P/E		M Cap (USD, m)	EV/EBITDA		P/BV		ROE (%)		GDY (%)		Performance (USD, %)				
						10F	11F	10F	11F		10F	11F	10F	11F	10F	11F	10F	11F	10F	11F	1D	1W	1M
<b>Western Balkans</b>						<b>31.2</b>			<b>10.2</b>	<b>8.5</b>	<b>1,423</b>						<b>0.4</b>	<b>0.4</b>	<b>-0.5</b>	<b>0.7</b>	<b>-3.5</b>	<b>-13.2</b>	<b>-26.9</b>
<b>Western Balkans(ex financials)</b>						<b>8.9</b>			<b>10.7</b>	<b>11.4</b>	<b>604</b>	<b>6.1</b>	<b>5.7</b>				<b>1.2</b>	<b>1.0</b>	<b>-0.3</b>	<b>-0.7</b>	<b>-1.5</b>	<b>-16.1</b>	<b>-34.9</b>
<b>Agrobanka</b>	AGBN SG	<b>Buy</b>	7,401.00	13,847.00	87.1	1502.48	1837.65	4.9	4.0	60.3	nm	nm	0.3	0.3	6.5	7.8	0.0	0.0	<b>-3.5</b>	<b>-2.5</b>	<b>-8.2</b>	<b>5.0</b>	<b>-26.6</b>
<b>AIK Banka</b>	AIKB SG	<b>Buy</b>	2,774.00	4,913.00	77.1	464.96	566.00	6.0	4.9	278.5	nm	nm	0.6	0.6	9.8	10.8	1.0	1.2	<b>-0.3</b>	<b>0.8</b>	<b>-1.7</b>	<b>11.2</b>	<b>-9.4</b>
<b>Bambi</b>	BMBI SG	<b>Sell</b>	13,000.00	6,334.00	-51.3	384.11	446.87	33.8	29.1	61.5	7.6	7.1	1.3	1.2	4.0	4.4	0.0	0.4	<b>0.1</b>	<b>-4.3</b>	<b>43.3</b>	<b>22.9</b>	<b>27.2</b>
<b>Crnogora Teleko</b>	TECG ME	<b>Buy</b>	2.65	4.30	62.3	0.45	0.42	5.9	6.3	99.9	0.7	0.4	0.5	0.5	9.0	8.0	6.0	6.4					
<b>Energoprojekt</b>	ENHL SG	<b>Buy</b>	807.00	1,074.00	33.1	71.90	76.89	11.2	10.5	91.9	5.0	4.2	0.8	0.8	7.6	7.6	2.0	2.2	<b>-2.6</b>	<b>-7.0</b>	<b>-5.9</b>	<b>-7.0</b>	<b>-14.4</b>
<b>Imlek</b>	IMLK SG	<b>Buy</b>	1,231.00	1,774.00	44.1	49.34	64.73	25.0	19.0	135.0	9.3	8.2	1.0	1.0	4.2	5.2	0.0	0.0	<b>-1.6</b>	<b>0.7</b>	<b>5.3</b>	<b>-20.9</b>	<b>-33.3</b>
<b>Komercijalna</b>	KMBN SG	<b>Sell</b>	26,094.00	26,025.00	-0.3	1679.11	2048.37	15.5	12.7	424.0	nm	nm	0.9	0.8	6.6	6.7	0.0	0.0	<b>0.1</b>	<b>3.4</b>	<b>-6.1</b>	<b>-22.3</b>	<b>-26.7</b>
<b>Metalac</b>	MTLC SG	<b>Hold</b>	2,081.00	2,255.00	8.4	343.16	294.12	6.1	7.1	25.5	3.7	3.7	0.6	0.7	10.0	9.4	8.2	4.8	<b>0.1</b>	<b>5.3</b>	<b>3.6</b>	<b>-7.1</b>	<b>-31.7</b>
<b>Privredna Bank</b>	PRBN SG	<b>Sell</b>	636.00	381.00	-40.1	-30.41	13.79	n.m.	46.1	19.1	nm	nm	0.6	0.6	-2.8	1.3	0.0	0.0	<b>-8.8</b>	<b>-4.3</b>	<b>0.3</b>	<b>-15.0</b>	<b>-29.7</b>
<b>Sojaprotein</b>	SJPT SG	<b>Hold</b>	773.00	817.00	5.7	83.37	67.19	9.3	11.5	91.5	7.7	6.8	0.7	0.7	7.4	6.9	0.0	0.0	<b>-0.2</b>	<b>-11.2</b>	<b>-15.2</b>	<b>-25.2</b>	<b>-39.9</b>
<b>Telefonija</b>	TLFN SG	<b>Buy</b>	1,580.00	2,028.00	28.4	151.35	163.81	10.4	9.6	11.0	6.0	5.9	0.7	0.7	6.7	6.9	2.2	3.1	<b>13.0</b>	<b>16.3</b>	<b>9.9</b>	<b>-15.4</b>	<b>-34.7</b>
<b>Tehnogas</b>	TGAS SG	<b>Buy</b>	5,900.00	6,121.00	3.7	474.15	532.63	12.4	11.1	73.6	5.4	4.4	0.7	0.7	6.0	6.3	0.0	0.0	<b>0.1</b>	<b>8.8</b>	<b>4.4</b>	<b>11.4</b>	<b>-33.8</b>
<b>Tigar</b>	TIGR SG	<b>Buy</b>	700.00	983.00	40.4	46.58	47.87	15.0	14.6	14.5	9.3	10.4	0.3	0.3	2.2	2.1	14.5	10.3	<b>0.1</b>	<b>-5.1</b>	<b>-4.1</b>	<b>-23.8</b>	<b>-24.3</b>
<b>Univerzal Banka</b>	UNBN SG	<b>Hold</b>	5,368.00	7,615.00	41.9	457.03	912.08	11.7	5.9	36.6	nm	nm	0.5	0.4	4.2	7.9	0.0	0.0	<b>0.1</b>	<b>-9.3</b>	<b>0.9</b>	<b>-29.5</b>	<b>-44.5</b>
<b>Other markets</b>						<b>18.2</b>			<b>12.3</b>	<b>9.8</b>	<b>5,674</b>	<b>7.4</b>	<b>6.5</b>				<b>0.8</b>	<b>0.8</b>	<b>-62.4</b>	<b>-62.4</b>	<b>-62.7</b>	<b>-56.6</b>	<b>-62.9</b>
<b>INA</b>	INARA CZ	<b>Hold</b>	1,675.00	1,858.00	10.9	139.27	203.54	12.0	8.2	2,920.9	7.0	5.7	1.3	1.1	11.3	14.7	0.0	0.0	<b>-99.7</b>	<b>-99.7</b>	<b>-99.7</b>	<b>-99.6</b>	<b>-99.7</b>
<b>Krka</b>	KRKG SV	<b>Buy</b>	64.93	81.80	26.0	5.12	5.27	12.7	12.3	2,753.3	7.8	7.3	2.1	1.8	17.5	15.8	1.7	1.7	<b>-0.1</b>	<b>-3.3</b>	<b>-9.1</b>	<b>6.3</b>	<b>15.9</b>
<b>Bulgaria</b>						<b>23.8</b>			<b>9.3</b>	<b>6.9</b>	<b>1,084</b>						<b>0.5</b>	<b>1.2</b>	<b>-0.8</b>	<b>2.2</b>	<b>4.9</b>	<b>2.0</b>	<b>-18.7</b>
<b>Advance Terraf</b>	6A6 BU	<b>Buy</b>	1.10	1.64	49.2	0.05	0.23	23.2	4.8	60.0	nm	nm	0.6	0.5	2.4	11.0	0.0	4.2	<b>4.8</b>	<b>2.9</b>	<b>11.2</b>	<b>0.2</b>	<b>-27.6</b>
<b>BACB</b>	5BN BU	<b>Buy</b>	10.50	17.30	64.8	1.41	3.00	7.4	3.5	85.0	nm	nm	0.6	0.5	8.2	15.4	0.0	0.0	<b>0.1</b>	<b>3.9</b>	<b>5.2</b>	<b>-18.1</b>	<b>-46.2</b>
<b>Blagoevgrad</b>	55B BU	<b>Buy</b>	34.35	62.10	80.8	3.62	3.71	9.5	9.3	59.6	nm	nm	0.4	0.4	4.7	4.7	3.3	8.4	<b>0.1</b>	<b>2.9</b>	<b>5.4</b>	<b>-11.9</b>	<b>-14.1</b>
<b>Corpbank</b>	6C9 BU	<b>Hold</b>	62.50	65.70	5.1	9.44	9.99	6.6	6.3	240.6	nm	nm	1.1	1.0	18.6	16.5	0.0	0.0	<b>0.1</b>	<b>5.5</b>	<b>10.5</b>	<b>-4.2</b>	<b>-4.9</b>
<b>ELARG</b>	4EC BU	<b>Buy</b>	0.56	1.54	174.0	-0.02	0.06	n.m.	9.5	25.5	nm	nm	0.5	0.5	-1.6	5.7	0.0	0.0	<b>-4.7</b>	<b>3.3</b>	<b>7.5</b>	<b>-28.1</b>	<b>-42.1</b>
<b>FIB</b>	5F4 BU	<b>Sell</b>	1.85	1.80	-2.7	0.13	0.23	14.7	8.1	130.6	nm	nm	0.5	0.5	3.4	5.8	0.0	0.0	<b>-3.1</b>	<b>-2.8</b>	<b>-6.9</b>	<b>-23.9</b>	<b>-29.0</b>
<b>Monbat</b>	5MB BU	<b>Hold</b>	6.71	6.90	2.8	0.64	0.66	10.5	10.1	163.4	7.1	6.6	1.6	1.5	16.2	15.1	2.1	3.3	<b>0.1</b>	<b>3.1</b>	<b>8.7</b>	<b>28.1</b>	<b>-9.7</b>
<b>Sopharma</b>	3JR BU	<b>Buy</b>	3.77	4.70	24.7	0.42	0.49	8.9	7.8	319.3	7.4	6.5	1.6	1.3	19.1	18.5	0.0	0.0	<b>-1.2</b>	<b>0.9</b>	<b>4.4</b>	<b>24.1</b>	<b>-16.7</b>

\*Bloomberg Consensus Estimates

Name	Ticker	Rating	Price (local)	Fair Value	Upside %	EPS		P/E		M Cap (USD, m)	EV/EBITDA		P/BV		ROE (%)		GDY (%)		Performance (USD, %)				
						10F	11F	10F	11F		10F	11F	10F	11F	10F	11F	10F	11F	10F	11F	1D	1W	1M
<b>CEE</b>					<b>36.0</b>			<b>10.5</b>	<b>8.3</b>						<b>2.8</b>	<b>4.2</b>	<b>-1.9</b>	<b>-4.4</b>	<b>-2.1</b>	<b>21.3</b>	<b>-16.7</b>		
<b>CEE (ex financials)</b>					<b>39.5</b>			<b>10.7</b>	<b>9.0</b>						<b>3.3</b>	<b>5.0</b>	<b>-2.4</b>	<b>-5.1</b>	<b>-3.8</b>	<b>12.6</b>	<b>-17.1</b>		
<b>Banks</b>					<b>34.8</b>			<b>10.7</b>	<b>7.1</b>	<b>133,301</b>					<b>1.1</b>	<b>2.2</b>	<b>0.0</b>	<b>-2.8</b>	<b>2.9</b>	<b>61.6</b>	<b>-14.0</b>		
<b>Agrobanka</b>	AGBN SG	Buy	7,401.0	13,847.0	87.1	1502.48	1837.65	4.9	4.0	60.3	n.a.	n.a.	0.3	0.3	6.5	7.8	0.0	0.0	<b>-3.5</b>	<b>-2.5</b>	<b>-8.2</b>	<b>5.0</b>	<b>-26.6</b>
<b>AIK Banka</b>	AIKB SG	Buy	2,774.0	4,913.0	77.1	465.0	566.0	6.0	4.9	278.5	n.a.	n.a.	0.6	0.6	9.8	10.8	1.0	1.2	<b>-0.3</b>	<b>0.8</b>	<b>-1.7</b>	<b>11.2</b>	<b>-9.4</b>
<b>BACB</b>	5BN BU	Buy	10.5	17.3	64.8	1.41	3.00	7.4	3.5	85.0	n.a.	n.a.	0.6	0.5	8.2	15.4	0.0	0.0	<b>0.1</b>	<b>3.9</b>	<b>5.2</b>	<b>-18.1</b>	<b>-46.2</b>
<b>Banca Transilva</b>	TLV RO	Buy	1.4	2.1	44.1	0.12	0.21	11.7	7.0	623.1	n.a.	n.a.	1.0	0.9	8.3	13.4	0.0	0.0	<b>1.6</b>	<b>0.1</b>	<b>1.9</b>	<b>43.4</b>	<b>-24.6</b>
<b>Bank of Moscow</b>	MMBM RX	Sell	992.4	801.0	-19.3	31.85	80.87	31.2	12.3	5,737.6	n.a.	n.a.	1.6	1.4	5.3	12.1	0.0	0.1	<b>-0.1</b>	<b>0.2</b>	<b>2.4</b>	<b>42.2</b>	<b>17.7</b>
<b>Bank St Petersburg</b>	STBK RR	Buy	2.6	5.2	100.8	9.62	22.20	8.4	3.6	23.6	n.a.	n.a.	0.8	0.7	10.4	20.9	4.6	4.6	<b>-0.1</b>	<b>-8.3</b>	<b>-9.9</b>	<b>109.5</b>	<b>-8.9</b>
<b>Bank Millennium</b>	MIL PW	Hold	4.3	4.8	10.9	0.24	0.38	n.m.	11.3	1,601.2	n.a.	n.a.	1.3	1.1	8.1	10.7	0.0	0.0	<b>0.2</b>	<b>2.2</b>	<b>3.6</b>	<b>67.2</b>	<b>-10.5</b>
<b>Bank Pekao</b>	PEO PW	Sell	156.6	139.0	-11.2	9.88	11.39	15.8	13.7	12,522.4	n.a.	n.a.	2.1	1.9	13.5	14.4	1.9	3.8	<b>-0.9</b>	<b>0.1</b>	<b>4.0</b>	<b>30.6</b>	<b>-15.5</b>
<b>BRD-GSG</b>	BRD RO	Buy	11.0	17.7	60.6	1.71	1.77	6.4	6.2	2,260.1	n.a.	n.a.	1.3	1.1	22.1	19.5	2.5	4.7	<b>2.0</b>	<b>9.1</b>	<b>-4.0</b>	<b>19.8</b>	<b>-26.3</b>
<b>BRE Bank</b>	BRE PW	Buy	228.2	253.4	11.0	15.78	19.98	14.5	11.4	2,461.4	n.a.	n.a.	1.4	1.3	10.4	11.9	0.0	0.0	<b>1.2</b>	<b>3.9</b>	<b>0.6</b>	<b>47.2</b>	<b>-13.3</b>
<b>BZ WBK</b>	BZW PW	Hold	186.7	200.8	7.6	14.10	16.33	13.2	11.4	4,158.8	n.a.	n.a.	2.0	1.8	16.3	16.7	2.1	1.9	<b>-0.6</b>	<b>-2.0</b>	<b>-2.2</b>	<b>105.0</b>	<b>-14.3</b>
<b>Corpbank</b>	6C9 BU	Hold	62.5	65.7	5.1	9.44	9.99	6.6	6.3	240.6	n.a.	n.a.	1.1	1.0	18.6	16.5	0.0	0.0	<b>0.1</b>	<b>5.5</b>	<b>10.5</b>	<b>-4.2</b>	<b>-4.9</b>
<b>Erste Bank</b>	EBS AV	Buy	26.0	41.2	58.6	2.41	3.70	10.8	7.0	12,333.2	n.a.	n.a.	0.8	0.7	8.0	11.1	2.4	2.4	<b>-0.4</b>	<b>-9.5</b>	<b>-5.0</b>	<b>60.5</b>	<b>13.8</b>
<b>FHB</b>	FHB HB	Sell	1,035.0	1,111.0	7.3	106.17	114.03	9.7	9.1	300.2	n.a.	n.a.	1.7	1.6	18.3	18.2	6.2	6.7	<b>0.2</b>	<b>2.1</b>	<b>-17.2</b>	<b>22.0</b>	<b>-34.0</b>
<b>FIB</b>	5F4 BU	Sell	1.9	1.8	-2.7	0.13	0.23	14.7	8.1	130.6	n.a.	n.a.	0.5	0.5	3.4	5.8	0.0	0.0	<b>-3.1</b>	<b>-2.8</b>	<b>-6.9</b>	<b>-23.9</b>	<b>-29.0</b>
<b>Getin Holding</b>	GTN PW	Buy	9.4	11.8	26.2	0.46	1.01	20.3	9.2	2,030.4	n.a.	n.a.	1.6	1.4	8.2	16.0	0.0	0.0	<b>-0.6</b>	<b>-0.5</b>	<b>0.4</b>	<b>47.0</b>	<b>-8.0</b>
<b>ING BSK</b>	BSK PW	Hold	744.0	773.9	4.0	53.28	61.64	14.0	12.1	2,950.5	n.a.	n.a.	1.7	1.6	13.2	13.5	0.0	2.1	<b>0.5</b>	<b>1.8</b>	<b>6.3</b>	<b>101.6</b>	<b>-16.8</b>
<b>Komercijalna</b>	KMBN SG	Sell	26,094.0	26,025.0	-0.3	1679.11	2048.37	15.5	12.7	424.0	n.a.	n.a.	0.9	0.8	6.6	6.7	0.0	0.0	<b>0.1</b>	<b>3.4</b>	<b>-6.1</b>	<b>-22.3</b>	<b>-26.7</b>
<b>Komercni Banka</b>	KOMB CP	Buy	3,402.0	4,257.0	25.1	328.22	348.93	10.4	9.7	6,353.4	n.a.	n.a.	1.8	1.7	17.9	17.8	5.0	5.3	<b>0.9</b>	<b>0.3</b>	<b>-0.3</b>	<b>22.1</b>	<b>-21.4</b>
<b>OTP Bank</b>	OTP HB	Buy	4,785.0	8,018.0	67.6	656.62	928.23	7.3	5.2	5,292.4	n.a.	n.a.	0.9	0.8	13.1	16.4	0.0	4.0	<b>0.1</b>	<b>5.1</b>	<b>4.4</b>	<b>20.8</b>	<b>-27.2</b>
<b>PKO BP</b>	PKO PW	Buy	36.7	43.2	17.8	2.61	3.34	14.0	11.0	13,972.3	n.a.	n.a.	2.0	1.8	15.2	17.5	2.2	4.3	<b>-0.1</b>	<b>0.2</b>	<b>2.5</b>	<b>50.6</b>	<b>-15.8</b>
<b>Privredna Banka</b>	PRBN SG	Sell	636.0	381.0	-40.1	-30.41	13.79	n.m.	46.1	19.1	n.a.	n.a.	0.6	0.6	-2.8	1.3	0.0	0.0	<b>-8.8</b>	<b>-4.3</b>	<b>0.3</b>	<b>-15.0</b>	<b>-29.7</b>
<b>Raiffeisen</b>	RIBH AV	Buy	29.1	42.0	44.3	2.05	4.17	14.2	7.0	5,612.7	n.a.	n.a.	0.9	0.8	7.0	12.6	2.5	1.2	<b>0.3</b>	<b>-16.3</b>	<b>-11.2</b>	<b>36.5</b>	<b>-15.8</b>
<b>Sberbank</b>	SBER03 RX	Buy	73.3	113.1	54.2	6.55	9.86	11.2	7.4	53,209.4	n.a.	n.a.	1.8	1.5	17.4	21.7	0.1	1.1	<b>-0.1</b>	<b>-4.9</b>	<b>6.8</b>	<b>99.4</b>	<b>-15.0</b>
<b>Univerzal Banka</b>	UNBN SG	Hold	5,368.0	7,615.0	41.9	457.03	912.08	11.7	5.9	36.6	n.a.	n.a.	0.5	0.4	4.2	7.9	0.0	0.0	<b>0.1</b>	<b>-9.3</b>	<b>0.9</b>	<b>-29.5</b>	<b>-44.5</b>
<b>Vozrozhdenie</b>	VZRZ RX	Hold	844.0	930.8	10.3	25.79	106.05	32.7	8.0	643.8	n.a.	n.a.	1.2	1.0	3.7	13.9	0.1	0.1	<b>-0.1</b>	<b>-1.1</b>	<b>-13.9</b>	<b>51.3</b>	<b>-31.1</b>
<b>VTB</b>	VTBR LI	Buy	4.8	5.3	11.1	8.52	16.74	0.6	0.3	25,053.0	n.a.	n.a.	0.0	0.0	8.5	14.9	0.0	17.8	<b>1.6</b>	<b>-4.8</b>	<b>1.8</b>	<b>124.4</b>	<b>-2.2</b>
<b>Retail &amp; Consumer</b>					<b>36.3</b>			<b>16.0</b>	<b>13.2</b>	<b>5,912</b>	<b>9.5</b>	<b>7.8</b>					<b>1.9</b>	<b>2.2</b>	<b>-0.3</b>	<b>1.2</b>	<b>5.0</b>	<b>49.8</b>	<b>3.4</b>
<b>Amrest</b>	EAT PW	Buy	68.45	79.50	16.1	2.99	4.15	22.9	16.5	394.6	7.2	6.2	1.7	1.5	17.9	14.3	0.0	0.0	<b>0.6</b>	<b>2.6</b>	<b>6.2</b>	<b>22.8</b>	<b>-27.2</b>
<b>BIM</b>	BIMAS TI	Hold	43.00	84.00	95.3	3.17	3.67	13.6	11.7	2,088.0	8.4	7.0	6.6	5.2	48.5	44.2	4.1	4.4	<b>-0.5</b>	<b>1.9</b>	<b>4.4</b>	<b>59.7</b>	<b>18.6</b>
<b>Emperia</b>	EMP PW	Buy	84.3	90.0	6.8	5.25	6.30	16.0	13.4	388.4	8.4	7.4	1.5	1.3	12.5	13.4	0.8	0.9	<b>-3.0</b>	<b>1.0</b>	<b>0.9</b>	<b>45.4</b>	<b>-9.8</b>
<b>Empik M&amp;F</b>	EMF PW	Hold	17.4	18.0	3.4	0.83	1.16	20.8	14.9	551.8	8.4	6.8	3.1	2.6	30.9	31.4	0.0	0.0	<b>2.3</b>	<b>3.4</b>	<b>6.3</b>	<b>58.4</b>	<b>4.6</b>
<b>Eurocash</b>	EUR PW	Hold	21.4	21.5	0.4	0.97	1.20	22.1	17.9	888.5	12.8	10.0	6.3	5.1	31.7	31.6	1.8	1.8	<b>0.5</b>	<b>-1.0</b>	<b>14.1</b>	<b>95.9</b>	<b>19.7</b>
<b>LPP</b>	LPP PW	Sell	1,740.0	1,600.0	-8.0	107.03	130.79	16.3	13.3	930.7	8.8	7.3	3.5	2.8	36.2	31.6	0.0	0.0	<b>0.0</b>	<b>3.2</b>	<b>5.6</b>	<b>37.9</b>	<b>-4.6</b>
<b>NG2</b>	CCC PW	Buy	50.00	63.50	27.0	3.78	4.38	13.2	11.4	585.3	10.4	8.3	4.2	3.4	36.2	33.2	1.9	3.4	<b>-2.0</b>	<b>-3.9</b>	<b>-3.4</b>	<b>18.9</b>	<b>-10.3</b>
<b>Vistula</b>	VST PW	Buy	2.50	3.50	40.0	0.17	0.33	14.7	7.6	85.0	7.8	5.5	0.9	0.8	30.4	40.5	0.0	0.0	<b>-0.8</b>	<b>3.8</b>	<b>-4.4</b>	<b>3.4</b>	<b>-4.0</b>

Name	Ticker	Rating	Price (local)	Fair Value	Upside %	EPS		P/E		M Cap (USD, m)	EV/EBITDA		P/BV		ROE (%)		GDY (%)		Performance (USD, %)				
						10F	11F	10F	11F		10F	11F	10F	11F	10F	11F	10F	11F	10F	11F	1D	1W	1M
<b>Mining</b>						<b>27.4</b>		<b>8.4</b>	<b>8.3</b>	<b>8,355</b>	<b>3.8</b>	<b>3.4</b>					<b>2.3</b>	<b>7.9</b>	<b>0.7</b>	<b>1.4</b>	<b>38.4</b>	<b>38.4</b>	<b>-14.0</b>
<b>KGHM</b>	KGH PW	<b>Buy</b>	91.65	115.00	25.5	16.16	16.32	5.7	5.6	5,587.4	3.4	3.3	1.4	1.3	27.6	24.0	3.3	11.6	<b>0.7</b>	<b>3.1</b>	<b>3.5</b>	<b>14.3</b>	<b>-24.6</b>
<b>NWR</b>	NWR CP	<b>Buy</b>	213.50	280.30	31.3	0.94	1.29	8.9	6.5	2,767.3	4.2	3.4	3.2	2.6	36.4	39.9	0.2	0.3	<b>0.8</b>	<b>-2.0</b>	<b>2.2</b>		<b>19.9</b>
<b>Pharmaceuticals</b>						<b>15.42</b>		<b>13.3</b>	<b>11.7</b>	<b>7,516</b>	<b>6.9</b>	<b>6.3</b>					<b>1.6</b>	<b>1.7</b>	<b>0.2</b>	<b>2.4</b>	<b>-1.6</b>	<b>5.1</b>	<b>-10.6</b>
<b>A&amp;D Pharma</b>	ADPH LI	<b>Buy</b>	3.95	7.62	92.9	0.78	0.92	5.0	4.3	158.7	4.2	3.8	0.5	0.5	10.1	11.0	0.0	6.3	<b>-0.1</b>	<b>-2.8</b>	<b>-6.1</b>	<b>57.3</b>	<b>12.8</b>
<b>Bioton</b>	BIO PW	<b>Sell</b>	0.20	0.16	-20.0	0.0	0.0	14.1	14.9	186.5	4.7	4.1	0.6	0.5	7.6	7.3	0.0	0.0	<b>-4.8</b>	<b>-1.1</b>	<b>-3.4</b>	<b>-36.6</b>	<b>-24.2</b>
<b>Egis</b>	EGIS HB	<b>Buy</b>	18,905.00	25,078.00	32.7	1917.23	2300.14	9.9	8.2	646.7	5.3	4.4	1.0	0.9	10.7	11.5	0.6	0.6	<b>-0.6</b>	<b>2.8</b>	<b>2.9</b>	<b>-11.4</b>	<b>-16.6</b>
<b>Krka</b>	KRKG SV	<b>Buy</b>	64.9	81.8	26.0	5.1	5.3	12.7	12.3	2,753.3	7.8	7.3	2.1	1.8	17.5	15.8	1.7	1.7	<b>-0.1</b>	<b>-3.3</b>	<b>-9.1</b>	<b>6.3</b>	<b>15.9</b>
<b>Richter</b>	RICHT HB	<b>Hold</b>	42,200.00	43,428.00	2.9	2695.86	3324.66	15.7	12.7	3,451.6	12.2	11.4	1.9	1.7	12.8	14.2	1.8	2.0	<b>0.7</b>	<b>5.6</b>	<b>1.3</b>	<b>6.6</b>	<b>-18.3</b>
<b>Sopharma</b>	3JR BU	<b>Buy</b>	3.8	4.7	24.7	0.4	0.5	8.9	7.8	319.3	7.4	6.5	1.6	1.3	19.1	18.5	0.0	0.0	<b>-1.2</b>	<b>0.9</b>	<b>4.4</b>	<b>24.1</b>	<b>-16.7</b>
<b>Utilities</b>						<b>10.7</b>		<b>9.4</b>	<b>9.2</b>	<b>23,753</b>	<b>6.4</b>	<b>5.7</b>					<b>5.9</b>	<b>6.4</b>	<b>2.9</b>	<b>5.9</b>	<b>5.3</b>	<b>-1.7</b>	<b>-7.3</b>
<b>CEZ</b>	CEZ CP	<b>Hold</b>	882.00	979.00	11.0	94.53	95.88	9.3	9.2	23,314.1	7.1	6.6	2.1	1.9	24.0	22.1	6.0	6.4	<b>2.9</b>	<b>5.8</b>	<b>5.3</b>	<b>-2.0</b>	<b>-7.4</b>
<b>Transelectrica</b>	TEL RO	<b>Sell</b>	16.90	15.29	-9.5	0.97	1.79	17.5	9.5	365.2	6.7	6.0	0.6	0.6	3.7	6.6	0.3	2.5	<b>0.7</b>	<b>8.7</b>	<b>4.2</b>	<b>21.9</b>	<b>9.1</b>
<b>Tehnogas</b>	TGAS SG	<b>Buy</b>	5,900.00	6,121.00	3.7	474.15	532.63	12.4	11.1	73.6	5.4	4.4	0.7	0.7	6.0	6.3	0.0	0.0	<b>0.1</b>	<b>8.8</b>	<b>4.4</b>	<b>11.4</b>	<b>-33.8</b>
<b>Real Estate</b>						<b>15.3</b>				<b>3,867</b>	<b>24.6</b>	<b>20.5</b>					<b>0.2</b>	<b>0.8</b>	<b>-0.1</b>	<b>-0.4</b>	<b>0.5</b>	<b>15.3</b>	<b>-13.6</b>
<b>Dom Developme</b>	DOM PW	<b>Sell</b>	44.00	46.15	4.9	2.03	3.48	21.7	12.6	329.4	n.m.	n.m.	1.4	1.3	6.5	10.5	1.8	1.2	<b>-1.8</b>	<b>2.4</b>	<b>-6.3</b>	<b>13.3</b>	<b>-11.7</b>
<b>Echo Investmen</b>	ECH PW	<b>Buy</b>	4.23	5.24	23.9	0.38	0.43	11.0	9.9	541.5	n.m.	n.m.	0.9	0.9	8.9	9.1	0.0	0.0	<b>-0.3</b>	<b>-0.2</b>	<b>4.3</b>	<b>44.7</b>	<b>-11.5</b>
<b>GTC</b>	GTC PW	<b>Buy</b>	22.49	26.94	19.8	0.53	0.79	42.4	6.9	1,505.3	n.m.	n.m.	1.1	1.0	11.1	14.1	0.0	0.0	<b>-0.1</b>	<b>-1.4</b>	<b>0.4</b>	<b>1.4</b>	<b>-23.5</b>
<b>Impact</b>	IMP RO	<b>Buy</b>	0.45	1.11	146.7	-0.19	0.02	n.m.	11.9	26.5	15.3	12.2	0.2	0.2	-6.6	0.9	0.0	0.0	<b>0.4</b>	<b>3.9</b>	<b>-5.7</b>	<b>7.6</b>	<b>-44.4</b>
<b>JW Construction</b>	JWC PW	<b>Hold</b>	16.20	16.11	-0.6	2.02	0.92	8.0	17.6	270.1	n.m.	n.m.	1.7	1.6	23.6	9.3	0.0	0.0	<b>-1.2</b>	<b>-4.3</b>	<b>3.7</b>	<b>37.6</b>	<b>20.7</b>
<b>LC Corp</b>	LCC PW	<b>Buy</b>	1.47	1.89	28.6	0.07	0.10	21.8	14.3	200.5	n.m.	n.m.	0.7	0.7	3.3	4.9	0.0	0.0	<b>0.0</b>	<b>6.7</b>	<b>7.7</b>	<b>15.5</b>	<b>-17.8</b>
<b>Orco</b>	ORC FP	<b>Hold</b>	4.66	6.50	39.5	0.15	0.96	n.m.	4.8	40.6	38.7	31.7	0.7	0.6	2.8	14.6	0.0	0.0	<b>-5.2</b>	<b>-8.9</b>	<b>-20.6</b>	<b>-10.6</b>	<b>-17.0</b>
<b>Ronson</b>	RON PW	<b>Buy</b>	1.74	2.07	19.0	0.15	0.10	11.9	17.5	144.5	n.m.	n.m.	1.2	1.1	10.1	6.4	0.0	0.0	<b>3.5</b>	<b>5.6</b>	<b>8.8</b>	<b>59.1</b>	<b>-11.8</b>
<b>Sparkassen</b>	SPI AV	<b>Buy</b>	4.92	7.22	46.7	0.43	0.64	11.5	7.7	420.5	19.8	17.4	0.6	0.5	5.5	6.9	0.0	6.1	<b>1.2</b>	<b>0.6</b>	<b>1.2</b>	<b>36.1</b>	<b>12.4</b>
<b>VGP</b>	VGP BB	<b>Sell</b>	16.65	8.36	-49.8	0.16	1.35	105.5	12.3	388.2	n.m.	n.m.	1.9	1.7	1.8	14.5	0.0	0.0	<b>2.0</b>	<b>-3.1</b>	<b>-5.5</b>	<b>10.8</b>	<b>15.2</b>

Name	Ticker	Rating	Price (local)	Fair Value	Upside %	EPS		P/E		M Cap (USD, m)	EV/EBITDA		P/BV		ROE (%)		GDY (%)		Performance (USD, %)				
						10F	11F	10F	11F		10F	11F	10F	11F	10F	11F	10F	11F	10F	11F	1D	1W	1M
<b>IT</b>					<b>25.3</b>		<b>12.8</b>	<b>11.4</b>	<b>1,591</b>	<b>7.0</b>	<b>5.6</b>			<b>2.8</b>	<b>3.4</b>	<b>-1.7</b>	<b>0.7</b>	<b>1.0</b>	<b>-3.6</b>	<b>-24.5</b>			
Asseco	ACP PW	Buy	53.70	68.00	26.6	5.01	5.33	10.7	10.1	1,117.2	6.9	6.2	0.8	0.7	7.6	7.6	3.3	4.0	-2.0	1.3	2.1	-6.4	-25.3
Asseco Slovakia	ACS PW	Buy	20.35	30.00	47.4	0.59	0.65	8.4	7.6	132.5	4.6	4.1	1.0	1.0	12.6	13.1	6.1	7.1	0.0	-4.0	-5.6	-17.1	-27.0
ComArch	CMR PW	Hold	79.00	95.00	20.3	4.98	6.18	15.9	12.8	191.7	7.4	5.7	1.1	1.0	7.0	8.1	0.0	0.0	-2.5	-1.2	-4.6	29.5	-27.5
Comp	CMP PW	Buy	68.30	75.00	9.8	5.83	6.58	11.7	10.4	98.8	7.6	6.4	0.9	0.8	8.0	8.3	0.0	0.0	0.0	3.6	10.8	8.3	-8.4
Sygnity	SGN PW	Sell	13.89	12.00	-13.6	-1.24	-0.04	n.m.	n.m.	50.3	8.6	5.4	0.4	0.6	-5.3	-0.2	0.0	0.0	-0.1	3.7	-0.2	-13.5	-15.4
<b>Media</b>					<b>33.6</b>		<b>22.9</b>	<b>14.8</b>	<b>7,792</b>	<b>8.8</b>	<b>6.6</b>			<b>1.3</b>	<b>3.2</b>	<b>0.6</b>	<b>-1.0</b>	<b>-0.8</b>	<b>21.1</b>	<b>-5.5</b>			
Agora	AGO PW	Buy	24.00	27.50	14.6	1.46	2.05	16.4	11.7	372.6	6.5	4.6	1.0	0.9	6.0	8.0	2.1	3.3	0.0	3.2	0.2	64.8	-6.7
Cinema City	CCI PW	Buy	38.16	41.00	7.4	0.63	0.65	14.8	14.2	595.3	7.7	7.4	2.2	2.1	16.1	14.8	0.0	1.0	-0.1	7.2	12.0	72.4	21.0
CME	CETV US	Buy	20.13	37.00	83.8	-0.10	1.63	n.m.	7.9	1296.3	12.9	6.9	0.9	0.8	-0.5	6.9	0.0	0.0	1.1	-6.3	-13.0	-4.6	-14.7
CTC	CTCM US	Buy	14.92	19.50	30.7	1.01	1.30	14.8	11.5	2301.1	10.1	7.7	3.0	2.7	21.7	24.9	1.7	5.4	1.4	-4.5	3.0	35.6	1.0
Cyfrowy Polsat	CPS PW	Buy	14.40	18.00	25.0	1.30	1.57	11.1	9.2	1177.8	7.5	5.9	7.5	5.6	79.7	69.2	4.7	6.3	-0.6	3.1	2.1	-14.9	-7.7
Hurriyet	HURGZ TI	Buy	1.27	2.10	65.4	0.14	0.11	9.3	12.0	373.7	5.5	4.7	0.6	0.6	6.3	4.7	2.3	4.8	0.1	0.3	-2.2	14.8	-34.9
TVN	TVN PW	Hold	16.10	17.00	5.6	0.65	0.66	24.8	24.3	1674.9	11.5	8.9	3.1	3.0	28.1	27.2	1.9	3.2	0.5	1.9	-1.0	53.1	-1.7
<b>Tobacco</b>					<b>19.9</b>		<b>8.9</b>	<b>8.6</b>	<b>1,220</b>	<b>5.8</b>	<b>5.5</b>			<b>7.9</b>	<b>9.3</b>	<b>0.7</b>	<b>6.8</b>	<b>11.5</b>	<b>24.8</b>	<b>-11.4</b>			
Blagoevgrad	55B BU	Buy	34.35	62.10	80.8	3.62	3.71	9.5	9.3	59.6	n.m.	n.m.	0.4	0.4	4.7	4.7	3.3	8.4	0.1	2.9	5.4	-11.9	-14.1
Philip Morris CR	TABAK CP	Hold	8,600.0	10,039.0	16.7	970.2	1001.2	8.9	8.6	1160.1	5.8	5.5	2.5	2.3	29.3	28.1	7.9	9.3	0.7	7.0	11.8	27.5	-11.3
<b>Telco's</b>																			<b>0.0</b>	<b>-2.2</b>	<b>29.5</b>	<b>30.1</b>	<b>10.6</b>
Telefonica O2*	SPTT CP	U.R.	421.00			35.09	36.41	12.0	11.6	6,662.5	5.2	5.3					9.8	9.7	1.5	6.2	11.2	-7.4	-8.6
Mtelekom*	MTEL HB	U.R.	636.00			72.76	71.46	8.7	8.9	2,914.0	3.9	4.0					11.7	11.8	-0.6	1.7	-2.9	-3.3	-27.9
Netia*	NET PW	U.R.	4.88			0.12	0.26	11.0	18.6	579.1	4.8	4.1					0.0	0.0	1.0	5.3	8.7	22.1	-13.2
TPSA*	TPS PW	U.R.	14.58			0.98	1.08	15.0	13.6	5,936.0	4.0	3.9					10.0	10.0	-0.2	5.3	-0.9	-9.9	-19.9
Turkcell	TCELL TI	Hold	8.20	10.00	22.0	0.82	0.89	10.0	9.2	11,541.2	5.1	4.5	1.9	1.7	0.0	0.0	0.0	0.0	1.3	-1.1	-2.2	-4.8	-25.8
MTS*	MBT US	U.R.	19.25			3.84	5.16	5.0	3.7	7,674.3	3.1	2.4					13.0	14.5	0.2	-6.2	-0.1	37.3	-1.6
Vimpelcom*	VIP US	U.R.	15.41			1.89	2.20	8.1	7.0	12,597.5	3.8	3.2					5.8	7.6	-1.2	-8.9	0.0	0.0	0.0
Comstar*	CMST LI	U.R.	6.05			0.59	0.74	10.3	8.1	81.2	4.2	3.8					0.9	2.1	1.4	-0.1	-6.3	51.6	6.0
Turkija	TLFN SG	Buy	1,580.00	2,028.00	28.4	151.35	163.81	10.4	9.6	11.0	6.0	5.9	0.7	0.7	6.7	6.9	2.2	3.1	13.0	16.3	9.9	-15.4	-34.7
Turk Telekom	TTKOM TI	Buy	5.00	6.35	27.0	0.61	0.66	8.3	7.6	11,195.7	4.7	4.3	2.9	2.8	37.3	37.9	9.1	11.5	-0.7	-2.0	5.3	6.8	5.1

\*Bloomberg Consensus Estimates

Name	Ticker	Rating	Price (local)	Fair Value	Upside %	EPS		P/E		M Cap (USD, m)	EV/EBITDA		P/BV		ROE (%)		GDY (%)		Performance (USD, %)				
						10F	11F	10F	11F		10F	11F	10F	11F	10F	11F	10F	11F	10F	11F	1D	1W	1M
<b>Construction</b>						<b>40.7</b>		<b>10.8</b>	<b>9.6</b>	<b>8,518</b>	<b>5.6</b>	<b>5.3</b>				<b>0.6</b>	<b>0.7</b>	<b>-2.7</b>	<b>-4.3</b>	<b>1.3</b>	<b>35.3</b>	<b>-10.0</b>	
Budimex	BDX PW	Hold	91.00	91.42	0.5	7.31	6.70	12.4	13.6	708.2	7.2	7.6	3.9	3.9	31.5	28.5	7.5	7.2	1.2	8.9	1.3	33.6	8.7
Cominco	COBS RO	Buy	20.00	21.60	8.0	0.33	1.35	n.m.	14.8	10.6	5.5	4.6	0.9	0.9	1.5	5.9	0.5	2.0	0.1	6.7	23.3	27.7	34.1
Comnord	COSC RO	Buy	0.99	1.39	40.4	0.06	0.07	17.3	14.6	11.7	4.3	3.9	0.3	0.3	1.7	2.0	2.9	4.1	0.1	4.1	1.7	-52.5	-28.1
Condmag	COMI RO	Buy	0.76	0.99	31.1	0.09	0.11	8.3	7.0	51.1	5.0	4.3	1.6	1.5	20.3	21.9	6.1	8.6	-1.8	4.1	9.9	145.4	-3.2
Concefa	COFI RO	Buy	0.14	0.44	214.3	0.05	0.07	2.6	1.9	7.8	4.9	4.7	0.4	0.4	16.1	21.3	19.0	49.8	-6.5	-0.9	-45.7	-34.6	-51.2
Enka Insaat	ENKAI TI	Buy	5.30	7.45	40.6	0.31	0.35	10.9	9.7	6103.3	7.0	6.6	2.0	1.8	11.9	11.7	0.5	0.5	-2.7	-4.4	1.3	35.5	-10.0
Energoprojekt	ENHL SG	Buy	807.00	1,074.00	33.1	71.90	76.89	11.2	10.5	91.9	5.0	4.2	0.8	0.8	7.6	7.6	2.0	2.2	-2.6	-7.0	-5.9	-7.0	-14.4
PBG	PBG PW	Buy	207.90	247.00	18.8	17.10	18.94	12.2	11.0	905.9	5.7	5.2	1.6	1.4	14.1	13.8	0.7	1.8	-2.3	1.3	4.7	-9.1	-10.8
Polimex	PXM PW	Buy	4.40	5.90	34.1	0.36	0.38	12.1	11.6	627.2	5.8	6.2	1.1	1.2	10.6	10.6	1.0	1.4	0.0	1.1	5.1	20.9	-3.3
<b>Tourism &amp; Leisure</b>						<b>28.5</b>		<b>7.2</b>	<b>7.0</b>	<b>3,620</b>	<b>9.4</b>	<b>7.9</b>					<b>0.0</b>	<b>0.0</b>	<b>0.4</b>	<b>4.1</b>	<b>10.4</b>	<b>71.5</b>	<b>-10.9</b>
TAV Airports	TAVHL TI	Buy	5.70	7.00	22.8	0.14	0.20	20.2	14.7	1324.7	12.2	11.0	4.1	3.6	10.5	12.3	0.0	0.0	0.9	2.8	6.0	35.3	15.3
Turkish Airlines	THYAO TI	Buy	4.10	5.40	31.7	0.78	0.76	5.2	5.4	2295.1	6.7	4.8	0.9	0.7	16.6	13.9	0.0	0.0	0.1	5.0	13.1	102.9	-21.2
<b>Oil &amp; Gas</b>						<b>42.2</b>		<b>10.4</b>	<b>8.7</b>	<b>276,059</b>	<b>6.0</b>	<b>5.0</b>					<b>3.3</b>	<b>5.0</b>	<b>-3.8</b>	<b>-7.0</b>	<b>-10.1</b>	<b>6.8</b>	<b>-23.5</b>
Grupa Lotos	LTS PW	Buy	28.90	38.90	34.6	4.48	6.34	6.4	4.6	1,144.1	8.6	5.9	0.5	0.5	8.4	10.8	0.0	0.0	0.1	0.5	-2.2	40.9	-20.7
INA	INARA CZ	Hold	1,675.0	1,858.0	10.9	139.27	203.54	12.0	8.2	2,920.9	7.0	5.7	1.3	1.1	11.3	14.7	0.0	0.0	-99.7	-99.7	-99.7	-99.6	-99.7
MOL	MOL HB	Hold	19,300.00	18,498.00	-4.2	2206.08	2359.17	8.7	8.2	7551.9	4.8	4.2	1.1	1.1	14.0	13.4	0.0	4.2	-0.3	5.4	13.3	47.3	-5.8
OMV	OMV AV	Buy	24.2	31.0	27.9	4.03	4.50	6.0	5.4	9,123.5	3.0	2.6	0.8	0.7	14.1	15.6	5.0	5.6	-0.7	-7.5	-9.0	7.4	-9.8
PGNiG	PGN PW	Buy	3.39	4.32	27.4	0.30	0.33	11.3	10.3	6096.8	5.8	5.8	0.9	0.8	8.0	8.2	1.3	1.5	-1.8	4.7	5.0	-19.0	-22.0
PKN Orlen	PKN PW	Hold	36.8	36.0	-2.2	3.50	4.28	10.5	8.6	4,797.8	6.2	4.8	0.8	0.7	7.6	8.8	1.4	4.1	-0.5	1.9	4.3	42.3	-5.5
Unipetrol	UNIP CP	Sell	190.00	172.30	-9.3	6.05	9.94	31.4	19.1	1692.8	7.2	5.9	0.9	0.9	2.9	4.6	0.0	0.6	0.1	5.6	6.1	60.4	23.6
Petrom	SNP RO	Buy	0.3	0.4	19.8	0.03	0.05	8.8	6.5	4,976.5	4.8	4.0	0.9	0.8	10.6	12.7	0.0	0.0	-5.0	3.7	6.9	15.0	4.3
Rompotrol	RRC RO	Sell	0.07	0.02	-78.3	0.00	0.00	n.m.	n.m.	429.3	5.0	3.5	3.6	2.8	-13.7	-5.6	0.0	0.0	3.1	10.3	3.3	35.5	-4.5
Tupras	TUPRS TI	Hold	30.0	28.6	-4.7	2.01	2.08	14.9	14.4	4,806.2	10.4	10.5	3.0	2.8	20.1	20.2	5.6	5.4	-0.8	-0.6	-0.9	60.1	-3.3
Gazprom	GAZP RU	Buy	4.74	7.78	64.1	1.04	1.30	4.5	3.6	112212.4	3.5	3.0	0.5	0.5	12.0	13.5	2.9	4.4	0.0	-1.3	-8.0	1.3	-22.3
Gazprom Neft	SIBN RU	Hold	4.1	5.0	22.8	0.70	0.85	5.9	4.8	19,463.0	3.4	3.0	1.0	0.9	19.0	20.0	4.3	6.2	0.0	0.0	2.1	22.2	-26.0
Lukoil	LKOH RU	Buy	50.00	68.00	36.0	9.74	11.39	5.1	4.4	42528.2	3.0	2.5	0.7	0.6	13.8	14.5	3.9	5.7	0.0	-6.2	-2.0	18.5	-11.0
Novatek	NVTK LI	Hold	74.6	68.7	-7.9	3.91	5.19	19.1	14.4	727.5	13.0	10.0	4.8	4.1	25.0	28.4	1.6	2.8	0.1	1.9	3.2	74.7	8.9
Rosneft	ROSN RU	Hold	6.00	8.10	35.0	1.05	1.29	5.7	4.6	57588.0	4.2	3.4	1.1	1.0	21.1	22.2	4.4	6.5	0.0	-10.2	-15.7	15.4	-28.7
<b>Others</b>						<b>9.9</b>		<b>16.8</b>	<b>13.6</b>	<b>3,638</b>	<b>7.7</b>	<b>6.7</b>					<b>1.2</b>	<b>1.5</b>	<b>0.6</b>	<b>2.0</b>	<b>3.7</b>	<b>35.9</b>	<b>-16.9</b>
AAA Auto	AAA CP	Buy	17.11	15.80	-7.7	0.03	0.07	21.7	10.1	57.0	n.m.	7.6	4.6	3.1	23.5	36.9	0.0	0.0	-0.1	1.1	3.1	79.9	15.8
Cersanit	CST PW	Hold	13.63	14.70	7.9	0.70	1.02	19.5	13.4	599.4	9.8	8.3	1.8	1.6	9.5	12.3	0.0	0.0	0.6	3.4	5.3	23.2	-27.7
Coca Cola	COLA TI	Hold	14.10	14.30	1.4	0.65	0.78	21.6	18.0	2,294.6	10.8	8.6	2.7	2.4	12.3	13.3	1.4	1.4	0.8	2.6	5.4	55.5	-9.9
Dafora	DAFR RO	Buy	0.11	0.18	57.9	0.02	0.03	5.5	3.8	32.7	4.7	3.9	0.5	0.5	10.0	13.2	0.0	0.0	-2.4	6.2	11.6	102.3	-2.6
Elstar Oils	ELS PW	Hold	6.20	8.64	39.4	0.56	0.74	11.1	8.3	91.1	8.1	6.7	1.5	1.3	14.2	16.2	0.0	0.0	0.6	-1.7	-11.0	6.2	-38.2
Imlek	IMLK SG	Buy	1,231.00	1,774.00	44.1	49.34	64.73	25.0	19.0	135.0	9.3	8.2	1.0	1.0	4.2	5.2	0.0	0.0	-1.6	0.7	5.3	-20.9	-33.3
Kęty	KTY PW	Hold	103.00	113.00	9.7	8.49	10.41	12.1	9.9	289.7	6.2	5.5	1.1	1.1	9.5	11.0	3.9	3.9	1.1	2.3	2.2	16.6	-25.8
Nowa Gala	CNG PW	Buy	2.91	3.00	3.1	0.26	0.32	11.2	9.0	47.4	5.2	4.5	0.7	0.7	6.5	7.7	2.8	3.6	0.3	1.0	0.4	4.0	-12.5
Sojaprotein	SJPT SG	Hold	773.00	817.00	5.7	83.37	67.19	9.3	11.5	91.5	7.7	6.8	0.7	0.7	7.4	6.9	0.0	0.0	-0.2	-11.2	-15.2	-25.2	-39.9

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