

KEY STOCKS FOR THE WEEK 16/04—20/04

- Estonian department store and supermarket operator, **Tallinna Kaubamaja**, Q1 sales stood at EUR 79.4M, 43.5% up from last year, without including the new segment of automotive sales, amounting to an additional EUR 5.5M. Even though the share price increased by 1% last week, it is believed that in the light of growth rates comparable to those of the sector, share price has a lot of upside potential and the news should still drive stock price further up.
- **PTA Grupp**, Estonia's producer and retailer of apparel, has announced plans to list on Warsaw Stock Exchange (WSA), as well as reorganize company's structure. The news are expected to draw positive reaction from the investors, as this is likely to significantly increase share's liquidity due to being available to Polish pension funds that are restricted to investing in companies listed on local stock exchange.
- **Lietuvos Dujos**, Lithuanian distributor of natural gas, is expected to suffer a hit in stock price after the President signed the law for regulating profit margins of gas distributors.

BALTIC MARKET EVENTS FOR THE WEEK 16/04—20/04

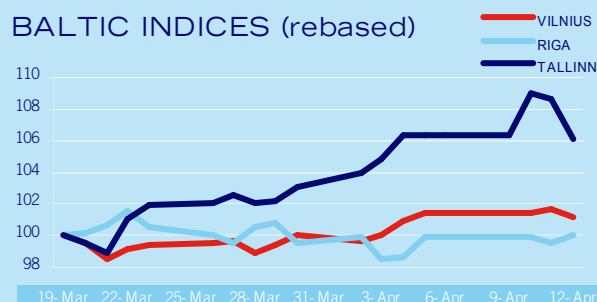
	Riga Stock Exchange	Tallinn Stock Exchange	Vilnius Stock Exchange
16 Apr			
17 Apr			Rokiskio Suris - Audited results for 2006 TEO LT - Q1 results
18 Apr			
19 Apr		Eesti Telekom - Q1 results	Invalda - Audited financial statements 2006
20 Apr			Lifosa - Q1 results

LAST WEEK IN THE BALTIC STOCK MARKETS

MORE HOLIDAYS—FEWER CHANGES

	OMX RIGA	OMX TALLINN	OMX VILNIUS
	INDEX	INDEX	INDEX
Last Price	662.0	927.9	500.3
Market Cap (€ mln)	1,617.7	4,840.2	5,479.8
52-Week High Price	730.7	1086.4	532.1
52-Week Low Price	552.4	587.9	360.6
1-Week Return	-0.5%	0.2%	0.0%
1-Month Return	-2.7%	4.6%	1.2%
Year to Date	1.0%	8.4%	1.5%
1-Year Return	4.3%	39.7%	13.0%
P/E*	17.3	14.9	22.4
P/BV*	1.3	3.2	1.4

* - adjusted to include only the most liquid stocks (as listed on page 3)



Ten Most Traded Shares by Weekly Volume

	Last Price	% Change	Volume €
TEO LT	2.80	-0.7%	5,975,875
Tallink Grupp	1.34	4.7%	3,978,621
Olympic Entertainment Group	11.42	-1.1%	3,795,291
Eesti Telekom	8.24	-0.7%	2,916,788
PTA Grupp	4.58	4.1%	2,270,450
Tallinna Kaubamaja	9.00	1.0%	1,864,995
Ukio Bankas	4.30	-0.2%	1,836,517
Vilniaus Vingis	6.00	0.0%	1,735,963
Grindeks	8.20	-4.1%	1,031,516
Tallinna Vesi	16.44	-2.1%	998,054

Movement of the Baltic Markets

Number of Winners	13
Number of Unchanged	4
Number of Losers	29

Largest Winner and Largest Loser (Weekly Volume Exceeding EUR10,000)

	Last Price	% Change	Volume €
Tallink Grupp	1.34	4.7%	3,978,621
Kalev	1.27	-6.6%	73,355

Last Week's Stocks to Watch

	Last Price	% Change	Outlook*
TEO LT	2.80	-0.7%	↑
Ukio Bankas	4.30	-0.2%	↓

*based on last week's report

YET TURNOVER CONTINUES TO PICK UP

Few surprises, but big impact

Tallink Grupp, Estonian based shipping company, has announced a project to build a new luxury cruise ferry for EUR 180M, one of the largest and fastest in the Baltic Sea. Together with encouraging news of March shipments surpassing those of last year's by 2.21, 2.54, and 1.9 times year-on-year for passengers, cargo, and vehicles respectively, company's shares enjoyed a +4.7% rise and high turnover throughout the week.

Vilniaus Vingis, Lithuanian manufacturer of electronic equipment, announced that it will not pay any dividend this year, but rather in 2008, after completing sale of its real estate. The 2006 results were also revealed, the profit most notable beating all projections at LTL 22.87M loss. Although the company's shares remain stable at LTL 6.00, the announcement triggered huge jump in turnover for otherwise stagnant position.

Ventspils Nafta Terminals, Latvian oil transportation company's **Ventspils Nafta** daughter company has transported 3.3M tones of oil in Q1, 94% increase year-on-year, while net profit for 2006 amounted to LVL 6.85 million, 20.2% more than planned. The news drove the share price up by 1.6% to LVL 2.62

COMPANY	MARKET CAPITAL FREE FLOAT (€ mln)	SHARE PRICE (quoted currency)		YTD	P/E	P/B	EV/EBITDA
		2007.04.09	2007.04.13				
Consumer Discretionary							
Apranga	47.5	17.75	17.35	31.4%	33.9	9.8	21.2
Baltika	117.8	25.90	26.40	18.9%	28.4	8.2	21.0
Norma	20.4	5.30	5.36	4.9%	12.9	1.3	3.9
Olympic Entertainment Group	176.9	11.55	11.42	28.5%	34.7	6.5	20.3
PTA Grupp*	57.8	4.40	4.58	16.5%	14.1	1.0	5.6
Snaige	14.4	11.35	11.00	-9.1%		2.5	14.5
Starman	21.9	4.95	4.98	13.2%	23.1	5.0	11.8
Tallinna Kaubamaja	68.0	8.91	9.00	-2.0%	20.6	4.6	15.9
Vilniaus Baldai	5.6	18.48	18.97	4.8%	107.3	2.4	10.8
Consumer Staples							
Kalev	7.8	1.36	1.27	-20.1%		1.7	21.5
Latvijas Balzams	5.3	4.09	4.06	-8.4%	12.6	1.0	11.9
Pieno Zvaigzdes	30.2	5.11	5.02	-7.0%	14.0	2.3	6.6
Rokiskio Suris	21.7	60.00	59.00	7.3%	9.8	1.4	1.6
Saku Oļļetehas	27.4	17.25	17.15	26.1%	18.1	5.0	10.2
Zemaitijos Pienas	10.8	24.48	23.85	-5.5%	7.3	1.7	4.2
Energy							
Klaipēdos Nafta	30.8	1.10	1.06	-7.8%	19.6	0.9	
Latvijas Gaze	22.1	10.15	10.10	-2.1%	16.0	1.8	
Latvijas Kugniecība	31.2	1.11	1.10	2.8%	11.5	1.0	6.4
Lietuvos Dujos	30.6	3.60	3.56	-6.6%	31.4	0.9	
Lietuvos Elektrine	8.0	5.19	5.36	19.4%	30.6	0.8	
Ventspils Nafta	49.2	2.58	2.62	11.5%	36.9	0.8	32.0
Financials							
Invalda	64.8	13.00	13.20	5.8%	10.9	1.1	
Siauli Bankas	37.9	3.67	3.62	-7.2%	19.4	2.0	
Snoras	17.1	5.09	4.93	-1.4%	8.3	1.7	
Ukio Bankas	85.2	4.31	4.30	10.0%	16.5	1.8	
Healthcare & Pharmaceuticals							
Grindeks	42.1	8.55	8.20	13.9%	12.5	2.5	9.0
Olainfarm	10.6	2.93	2.89	18.0%	36.2	2.8	12.0
Sanitas	45.4	16.00	16.00	17.6%	75.5	1.7	78.2
Industrials							
Eesti Ehitus	51.4	12.55	11.92	12.8%	12.4	4.5	
Harju Elekter	29.1	3.84	3.78	-8.9%	21.0	1.6	16.8
Lietuvos Juru Laivininkyste	7.8	0.59	0.59	-4.8%	7.2	0.5	3.2
Merko Ehitus	85.5	22.76	22.85	16.3%	10.9	3.9	9.2
Panevezio Statybos Trestas	24.4	16.74	16.40	8.6%	23.1	5.1	18.6
Rigas Kugu Buvetava	7.3	0.88	0.87	-6.5%	18.7	0.7	7.8
Tallink Grupp	243.3	1.28	1.34	4.9%	9.2	1.5	15.5
Information Technology & Telecommunications							
Eesti Telekom	103.3	8.30	8.24	-1.9%	13.5	4.3	7.9
SAF Tehnika	2.4	8.00	7.58	-36.8%	13.9	2.5	9.0
TEO LT	205.4	2.82	2.80	1.4%	16.7	2.0	4.9
Vilniaus Vingis	7.3	6.00	6.00	2.6%		1.6	
Materials							
Grigiskes	11.6	2.62	2.60	-11.9%	11.7	1.6	6.4
Liepajas Metalurgs	6.7	2.20	2.19	-10.6%	3.9	0.6	2.1
Lifosa	7.6	30.15	29.99	40.1%	12.9	1.6	
Utilities							
Lietuvos Energija	27.6	4.05	4.05	2.8%	93.7	1.3	
Rytu Skirstomieji Tinklai	45.3	3.73	3.80	1.3%	58.0	1.0	9.5
Tallinna Vesi	47.8	16.80	16.44	9.5%	20.7	4.5	14.5
Vakaru Skirstomieji Tinklai	15.6	490.00	500.00	13.6%	29.4	1.3	7.0
Average				4.5%	24.2	2.5	13.3

* Values adjusted to include Silvano Fashion Group

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