

KEY STOCKS FOR THE WEEK 06/08—10/08

- Vilniaus Baldai**, has announced today that its July sales have reached **LTL 12.9M**, a **32.4%** increase **y/y**. However, its in a shade compared to June's sales growth of **59.7%**, which nevertheless did not help the company achieve its projected H1 EBITDA by a wide margin. We expect the investors to exercise more care about the position, which has demonstrated good performance during last month, resulting in a downward pressure on the stock price during the week.
- Pieno Zvaigzdes**, Lithuanian dairy producer, has announced today that during H1 it has generated **LTL 309.7M** in revenue, earning an EBITDA of **LTL 33.6M** and a net profit of **LTL 11.6M**, increases of **24.5%**, **22.9%**, and **29.4%** respectively. Being the best result in company's history, we expect the news to receive a warm welcome from the investors, boosting the share price in the short term.
- Sanitas**, Lithuanian based manufacturer of pharmaceuticals, is to announce its July sales on Wednesday. As July is historically a low income month in the pharmaceuticals industry due to holiday season in the channel, we expect the result to be significantly lower than June. A figure of **LTL 24.8M** should be seen as a good result. A better performance should help share price to rebound.

BALTIC MARKET EVENTS FOR THE WEEK 06/08—10/08

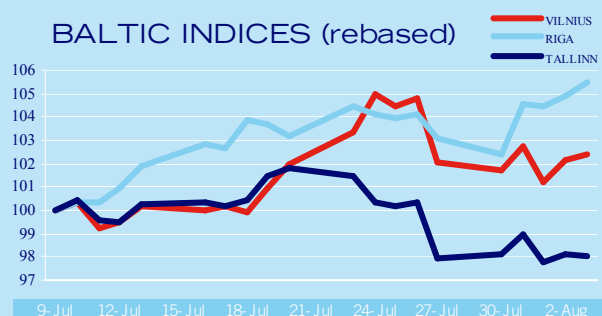
	Riga Stock Exchange	Tallinn Stock Exchange	Vilnius Stock Exchange
6 August	Latvijas Kugnieciba - H1 result		Vilniaus Baldai - July sales Rokiskio Suris - July sales
7 August	Grindeks - H1 result SAF Tehnika - 12-month result		
8 August		Harju Elekter - H1 result	Sanitas - July sales
9 August			
10 August			

LAST WEEK IN THE BALTIC STOCK MARKETS

GLOBAL EQUITY MARKET TURMOIL COMES TO THE BALTICS

	OMX RIGA INDEX	OMX TALLINN INDEX	OMX VILNIUS INDEX
Last Price	740.7	955.0	559.2
Market Cap (€ mln)	2,038.4	5,253.4	3,929.8
52-Week High Price	742.3	1086.4	574.4
52-Week Low Price	587.8	630.8	360.6
1-Week Return	2.3%	0.1%	0.4%
1-Month Return	5.4%	0.5%	4.2%
Year to Date	13.0%	11.5%	13.5%
1-Year Return	25.4%	51.0%	52.1%
% of Index Cap*	86.8%	96.8%	77.4%
P/E*	11.8	14.9	16.4
P/BV*	1.2	3.5	1.8

* - 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	2.50	-0.4%	9,295,762
Ukio Bankas	5.00	0.6%	6,349,908
Tallink Grupp	1.36	0.0%	5,194,974
Invalda	19.61	4.1%	4,760,100
Apranga	20.07	1.2%	4,659,436
Lifosa	47.75	1.5%	3,405,834
Panevezio Statybos Trestas	18.80	2.7%	2,768,881
Olympic Entertainment Group	6.11	2.2%	2,744,418
Arco Vara	2.15	5.9%	2,630,119
Siauliu Bankas	3.94	-0.5%	1,735,905

Movement of the Baltic Markets

Number of Winners	27
Number of Unchanged	3
Number of Losers	19

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

	Last Price	% Change	Volume €
Ventspils Nafta	3.06	7.4%	117,606
Sanitas	31.50	-4.5%	1,033,367

Last Week's Stocks to Watch

	Last Price	% Change	Outlook *
Sanitas	31.50	-4.5%	↓
Apranga	20.07	1.2%	↑
Express Grupp	5.68	-2.9%	↑

*based on last week's report

...AS UNCERTAINTY SCARES INVESTORS

Arco Vara, Estonian real estate developer, has announced to have acquired its second development project in Bulgaria. The news managed to finally brake the recent dive in share price, with a strong rebound of **+5.91%** during the week.

Sanitas, Lithuanian based manufacturer of pharmaceuticals, has seen its share price tumble by **-4.55%**, when the revised forecasts for 2007 did not support very high expectations investors have been betting on the stock, seeing as its share price enjoyed double digit growth during the previous weeks.

Baltika, Estonian apparel retailer, has its announced July sales of **EEK 90.1M**, an increase of **+37% y/y**. The news were met enthusiastically by the investors, helping the share price grow by **+4.41%** during the week

COMPANY	MARKET CAPITAL FREE FLOAT (€ mln)	SHARE PRICE (quoted currency)		YTD	P/E	P/B	EV/EBITDA
		2007.07.30	2007.08.03				
Consumer Discretionary							
Apranga	97.7	19.83	20.07	52.0%	34.6	10.0	18.6
Baltika	104.4	6.80	7.10	-4.1%	25.3	6.6	17.9
Express Grupp	35.8	5.85	5.68	-3.7%	14.0	6.0	14.1
Norma	33.4	4.92	5.14	0.6%	10.9	1.3	3.2
Olympic Entertainment Gro	554.8	5.98	6.11	37.5%	38.2	6.8	22.0
PTA Grupp*	61.7	5.43	5.27	34.1%	26.6	6.4	20.0
Snaige	17.1	8.70	9.20	-24.0%	-	2.2	23.7
Starman	19.5	5.00	5.00	13.6%	22.4	4.8	11.7
Tallinna Kaubamaja	118.6	9.17	8.85	-3.6%	17.6	4.3	14.2
Vilniaus Baldai	7.5	19.85	19.89	9.9%	-	2.9	22.3
Consumer Staples							
Kalev	22.5	1.11	1.15	-27.7%	-	1.2	24.4
Latvijas Balzams	5.5	4.35	4.26	-3.8%	10.0	1.0	8.5
Pieno Zvaigzdes	50.6	5.10	5.23	-3.1%	15.4	2.2	6.7
Rokiskio Suris	39.8	62.00	62.50	13.6%	19.5	1.4	6.6
Saku Olletehas	30.9	15.91	15.45	13.6%	19.2	9.6	8.5
Zemaitijos Pienas	13.6	20.65	21.40	-15.2%	8.0	1.4	4.1
Energy							
Klaipėdos Nafta	32.3	1.09	1.11	-3.5%	49.6	1.0	13.2
Latvijas Gaze	18.0	10.55	10.45	1.3%	19.6	1.3	10.4
Latvijas Kugniecība	122.8	1.32	1.38	29.0%	7.8	1.2	6.5
Lietuvos Dujos	31.6	3.69	3.67	-3.7%	19.4	0.9	10.5
Lietuvos Elektrinė	9.0	6.00	6.00	33.6%	-	0.9	15.0
Ventspils Nafta	64.1	2.85	3.06	30.2%	27.7	1.1	126.5
Financials & Real Estate							
Arco Vara	84.9	2.03	2.15	-11.5%	5.5	1.7	7.6
Invalda	74.4	18.83	19.61	57.1%	11.7	2.6	14.5
Siaulių Bankas	109.5	3.96	3.94	1.0%	14.9	2.6	-
Snoras	18.1	5.36	5.40	8.0%	14.7	3.3	-
Ukio Bankas	148.4	4.97	5.00	27.9%	11.7	2.4	-
Healthcare & Pharmaceuticals							
Grindeks	43.7	7.70	7.80	8.3%	11.5	2.2	8.4
Olainfarm	11.1	3.00	3.08	25.7%	32.1	2.9	12.2
Sanitas	175.2	33.00	31.50	131.6%	-	3.1	26.0
Industrials							
Eesti Ehitus	62.4	6.01	6.00	13.5%	15.8	6.0	12.9
Harju Elekter	33.4	3.53	3.55	-14.5%	22.5	1.7	17.4
Lietuvos Juru Laivininkystė	10.6	0.62	0.63	1.6%	59.9	0.6	6.4
Merko Ehitus	124.0	25.50	24.80	26.2%	10.8	4.1	9.7
Panevezio Statybos Trestas	39.7	18.30	18.80	24.5%	17.3	5.8	11.8
Rigas Kugu Buvetava	7.3	0.88	0.86	-7.5%	81.6	0.7	10.9
Tallink Grupp	522.4	1.36	1.36	6.4%	8.6	1.6	13.5
IT & Telecommunications							
Eesti Telekom	197.4	8.10	8.19	-2.5%	12.6	5.3	7.6
SAF Tehnika	5.1	5.00	5.04	-58.0%	10.3	1.7	7.6
TEO LT	196.9	2.51	2.50	-9.4%	13.5	2.0	4.8
Vilniaus Vingis	8.8	5.77	5.72	-2.2%	2.7	0.7	-
Materials							
Grigiskės	14.4	2.70	2.63	-10.8%	20.2	1.5	7.3
Liepājas Metalurģs	8.1	2.85	2.83	15.5%	4.5	0.7	-
Lifosa	15.2	47.05	47.75	123.1%	35.1	2.5	16.2
Utilities							
City Service	21.9	16.01	16.09	24.2%	36.4	8.9	33.1
Lietuvos Energija	36.3	5.30	5.25	33.2%	-	1.7	19.6
Rytu Skirstomieji Tinklai	48.1	3.95	4.03	7.5%	-	1.0	10.2
Tallinna Vesi	87.0	14.60	14.50	-3.4%	18.2	4.2	12.8
Vakarų Skirstomieji Tinklai	21.1	739.00	730.00	65.9%	-	1.9	9.2
Average	73.8			13.4%	20.9	3.0	15.6

* Values adjusted to include Silvano Fashion Group

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