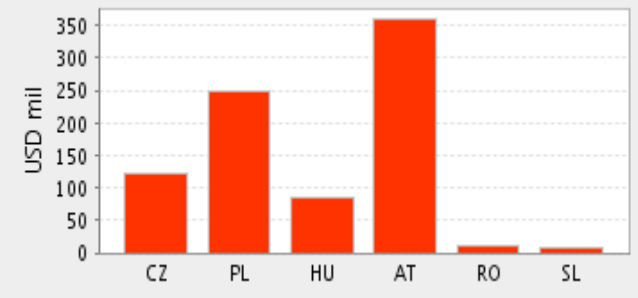


Tuesday, January 30, 2007

MARKET SUMMARY

Index	Country	Mkt. Cap ☒ (USD mil)	Price	Change		P/E	
				1-day	end-05	07E	08E
PX	Czech Rep	72,134	1,661	0.0%	12.8%	15.9	13.1
WIG20	Poland	207,142	3,424	0.6%	29.0%	18.2	16.5
BUX	Hungary	36,325	23,681	-0.5%	13.9%	11.0	10.5
ATX	Austria	182,311	4,462	0.3%	21.7%		
BBET	Romania	29,996	8,620	0.8%	30.9%		
SBI 20	Slovenia	26,337	7,179	1.1%	55.0%		

DAILY TRADING VOLUME (1/29/07)



HEADLINES

Brussels attacks banks on fees	NEGATIVE
Unipetrol sells Kaucuk to Dwory	POSITIVE
Sanofi's rumoured bid for BMS	POSITIVE
Orco to pay EUR 0.8-1.0 per share dividend	NEUTRAL
Cinema City: exciting low-ticket consumer growth story	POSITIVE
PGNiG: government wants another big dividend	POSITIVE
Meinl earns EUR 70 mil in share rises	NEUTRAL
Erste's BCR keeps biggest market share	NEUTRAL

UPCOMING EVENTS

Date	Event
1/30 9:30	CZ Unipetrol to comment on Kaucuk (conf call 3 PM)
1/30	PL TVN: EGM on management options programme
1/31	PL Cbank interest rate decision (exp. 4.0% unch.)
1/31	PL BRE Q4 (followed by 3:00 PM webcast)
2/1	PL Kety: Q4 results, investor meeting
2/1 14:00	CZ Jan state budget
2/2	SK Telefonica O2 CR launches Slovak operations
2/5 9:00	CZ Dec foreign trade
2/6 17:00	HU Jan state budget
2/7 9:00	HU Dec industrial output

☒

NEWS & COMMENTS

Breaking news

CEE BANKING

Brussels attacks banks on fees

According to today's FT, retail banks and credit card companies in the European Union will face sharp criticism from the region's top antitrust regulator, following an inquiry that found evidence of artificially high fees, anti-competitive practices and a lack of cross-border competition.

The report says that a combination of high concentration, high profits and the existence of barriers to market entry is worrying.

The Commission's investigators are particularly harsh on the region's savings banks and co-operative banks, which enjoy big market shares in countries such as Germany, France, Italy and Spain.

NEGATIVE

We are not sure what measures the EU commission is able to take against the banks in the region, however, it's a negative step from the share price point of view.

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Tuesday, January 30, 2007

Czech Republic

The Czech market finished flat yesterday during a quiet, uninspired session. For today we expect a continuation of sideways trading, without any clear direction, on a lack of news. The exception is Unipetrol, which could be boosted by the news about the sale of its Kaucuk subsidiary. Telcos could be under pressure from recent negative news flow ie a profit warning in Deutsche Telekom and worse than expected results from TPSA today.

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Unipetrol (UNIP CP)

BUY

Mkt. Cap (USD mil)	1,949		
Price	234		
Price target	250		
Upside	6.8%		

(CZK mil)	2006E	2007E	2008E
Sales	N/A	N/A	N/A
Op. Profit	5,165	4,104	4,347
Net Profit	3,257	2,951	3,274

P/E	13.0	14.4	13.0
P/CE	6.73	7.55	6.13
EV/EBITDA	5.52	5.52	4.92

Unipetrol sells Kaucuk to Dwory

Unipetrol approved the sale of its Kaucuk subsidiary to Poland's Dwory. We expected to hear details on the price paid, development plans for Kaucuk, and future cooperation agreements between Unipetrol and Dwory (including construction of new butadiene unit). There are strong business ties between Unipetrol and Kaucuk - Unipetrol supplies ~95% of Kaucuk's inputs, and accounts for ~20% of sales Kaucuk's sales, mostly for services (heat, etc).

Separately, Unipetrol said it will split the EUR 17.6 mil (CZK 491 mil) fine from the European Commission 50/50 with Kaucuk (i.e. with its new owner Dwory). ☒

POSITIVE

We value Kaucuk at around CZK 5.1 bil or 5x mid-cycle EBITDA. We wouldn't bet on a dividend from the proceeds of the divestment (CZK 28 per Unipetrol share), but if Unipetrol management suggests that a dividend is possible it would be very bullish signal for the stock.

Unipetrol will hold a press conference at 9:30 a.m. (local time) and host a conference call for investors at 3:00 p.m. local time (14:00 UK time).☒

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Zentiva (ZEN CP)

BUY

Mkt. Cap (USD mil)	2,257		
Price	1,289		
Price target	1,500		
Upside	16.4%		

(CZK mil)	2006E	2007E	2008E
Sales	13,866	16,139	18,618
Op. Profit	3,030	3,811	4,836
Net Profit	2,155	2,744	3,518

P/E	22.8	17.9	14.0
P/CE	17.3	14.3	11.0
EV/EBITDA	12.6	10.0	7.72

Sanofi's rumoured bid for BMS

Bristol-Myers Squibb (BMS) surged yesterday on speculation Sanofi will make a bid for the company. Sanofi bought 24.8% of Zentiva last year from Warburg Pincus and management at CZK 1,300/share.

Our thesis is that Zentiva is Sanofi's option to pursue a generic strategy in the future if, after spending some time looking at the industry, it decides it likes what it sees. BMS has no generic subsidiary of its own, so a Sanofi-BMS merger wouldn't threaten our thesis per se. Zentiva might move on the Sanofi-BMS news because:☒

- It confirms that Sanofi is in a spending mood and a buyout offer is imminent, or☒
- Sanofi will rather focus on BMS, so a sale of its Zentiva stake (to Actavis?) is imminent ☒

POSITIVE

In our CEE pharma universe Zentiva is most likely to be acquired or make an acquisition. Fundamentally we like the growth prospects for the company in 2007; technically the stock has strong resistance at the CZK 1,300 level.

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Tuesday, January 30, 2007

Orco (ORCO CP)

BUY

Mkt. Cap (USD mil)	1,715
Price	3,333
Price target	3,440
Upside	3.2%

Orco to pay EUR 0.8-1.0 per share dividend

Orco said it would pay a dividend of EUR 0.8-1.0 per share from 2006 profits, up from the EUR 0.8 per share seen last year, according to Orco's vice-president Ales Vobruba. This represents roughly EUR 9 mil, or 10% of net profit.

(CZK mil)	2006E	2007E	2008E
Sales	5,357	9,406	10,022
Op. Profit	2,986	3,117	3,531
Net Profit	2,252	2,334	2,703

Vobruba added that the company's focus remains on central and eastern Europe, but the company is also watching investment opportunities in Romania and Bulgaria.

NEUTRAL

Driven by a sale of its hospitality business and strong NAV results, Orco's share price has already added 20% this year, in line with our bullish view. The dividend payout is in line with our expectations of EUR 0.9 per share, but is broadly too low (with a dividend yield of less than 1%) to affect the share price in the short term.

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Poland

COMPANY VISIT: Cinema City

Cinema City: exciting low-ticket consumer growth story

We went to visit recently-listed Cinema City and came away very impressed. We have not yet had time to create a model and forecast on the company, but the outline argument runs something like this:-

- 1) As Poland's largest cinema chain, the company is a classic play on the mass market consumer. This segment is at the heart of Poland's economic boom. Fancy restaurants are as yet a hit-and-miss affair in Poland (and mostly "miss"), but cheap, mass market quality experiences are what is doing really well.
- 2) Growing fast through new openings, and a pan-CEE/SEE player. Well on the way to becoming one of the largest cinema operators in all of Europe.
- 3) Great Israeli management. As one of Poland's wisest buy-side pros said to us the other day, a darn good strategy for Poland would simply be to buy three kinds of stocks: (1) Polish sharky entrepreneurs' stocks; (2) Enterprise Investors-related stocks; and (3) Israeli-owned stocks.
- 4) Nicely profitable, with 2006 EBITDA margin likely to be something like 22%. Margins over time are also helped by the company doing some shopping mall development activity itself, an area we accept as being part of its core competency.
- 5) Modest valuation - our back-of-the-envelope take is that the stock is on about 16x 2006 earnings, with a great EPS growth story going forward.

POSITIVE

Time is money, and sometimes it's wise to stick your neck out and buy something before you've had time to produce the full analysis. This is such a case. Shoot now and ask questions later. BUY.

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Tuesday, January 30, 2007

PGNiG (PGN PW)

HOLD

☒	
Mkt. Cap (USD mil)	7,192
Price	3.70
Price target	3.43
Upside	-7.3%

PGNiG: government wants another big dividend

Poland wants a dividend from gas monopolist PGNiG similar to what it paid last year, according to deputy Treasury Minister Szalamacha. Last year PGNiG paid out 78% of 2005 IFRS earnings. PGNiG gained 1.4% yesterday on the news on below-average volumes.

We estimate a dividend of PLN 0.195, or a payout of 73%. The market consensus sees a dividend from 06E profit of PLN 0.110. On our 06E DPS the stock yields 5.3%.

POSITIVE

More big dividends are already baked into our view on PGNiG, so don't change our view on the stock. At the current levels we would rather be taking profits than adding to positions.

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(PLN mil)	2006E	2007E	2008E
Sales	15,501	16,896	16,814
Op. Profit	1,408	1,346	1,704
Net Profit	1,211	1,123	1,377

P/E	18.0	19.4	15.9
P/CE	11.2	10.3	8.66
EV/EBITDA	7.55	7.72	6.67

Austria

Meinl EL (MEL AV)

BUY

☒	
Mkt. Cap (USD mil)	5,767
Price	19.8
Price target	25.0
Upside	26.4%

Meinl earns EUR 70 mil in share rises

Meinl Bank has received EUR 290 mil in commission as lead manager of all capital transactions of listed affiliated real estate company Meinl European Land (MEL) since 2005, the local news magazine profil said on January 28, 2007.

Meinl says it's true but that the bank had kept only EUR 70 mil, as three quarters of total commissions had been transferred to distribution partners.

NEUTRAL

This is a huge amount of fees, especially as Meinl European Land's net profits accounted for EUR 350 mil in 2005-2006, as we forecasted. Clearly the costly financing is a result of the shareholder structure (as 80% of the company is owned by Austrian retail investors) and external management of the company.

Despite that however, we still think the attractive valuation and and operationally good business model outweigh the above, and we remain BUYers of the stock.

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(EUR mil)	2006E	2007E	2008E
Sales	130	206	342
Op. Profit	153	335	696
Net Profit	180	354	674

P/E	19.0	12.6	6.60
P/CE	72.1	70.1	49.1
EV/EBITDA	24.2	13.0	7.53

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Romania

Erste Bank (EBS AV)

BUY

Mkt. Cap (USD mil)	24,069
Price	59.1
Price target	68.0
Upside	15.1%

(EUR mil)	2006E	2007E	2008E
Sales	4,975	6,031	6,580
Op. Profit	2,036	2,634	2,997
Net Profit	920	1,210	1,424
P/E	19.4	15.4	13.0
P/BV	2.37	2.10	1.86
ROE	16.3	14.5	14.3

Erste's BCR keeps biggest market share

Romania's BCR remained by far the largest lender by assets in the country with a 26.2% market share. The top four banks account of 55% of the assets in the Romanian banking sector.

Romania's 10 largest banks

	Total assets (RON bil)		Market share (%)	
	2005	2006	2005	2006
BCR	39.2	45.1	25.9	26.2
BRD	25.3	28.0	16.7	16.3
Raiffeisen Bank	12.6	13.8	8.3	8.0
HVB	8.6	8.8	5.7	5.1
Banca Transilvania	6.8	8.1	4.5	4.7
Bancpost	6.6	7.7	4.3	4.5
INC Bank	5.8	7.2	3.8	4.2
Alpha Bank	6.7	7.1	4.4	4.2
CEC	6.1	7.0	4.0	4.1
ABN Amro Bank	4.8	5.3	3.1	3.1

Source: Wood & Co, SeeNews

NEUTRAL

Despite being privatised during the whole year, BCR was able to open 100 new branches and increased its market share in 2006. With 120 new branches to be opened in 2007 and a net profit growth expected at 35-40% yoy until 2006, BCR has ambitious targets for the years to come.

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Short news

Central and Eastern Europe

PL: The Polish economy grew 5.8% last year, at the highest pace in nine years, driven by strong investments.

PL: **TPSA** posted a 4Q06 net profit of just PLN 381 mil vs market forecast of PLN 540 mil and said that sales should dip 1% next this year.

PL: Ukraine is putting pressure on Poland to show if it is serious or not about extending the Odessa Brody pipeline. The pipeline could give Poland's **PKN** and **Lotos** direct access to oil from the Caspian Sea.

PL: The Warsaw stock exchange wants to launch negotiations with the Ljubljana stock exchange shareholders on the purchase of a stake in the Slovenian bourse.

PL: Polish bank **Millennium** sold PLN 541.6 mil in irregular loans to a local securitisation fund. The price of the deal was not given. Millennium estimated the bottom line effect at PLN 6.9 mil.

RO: **Romania's** 2006 GDP of EUR 96.8 bil topped that of neighboring **Hungary**, with a GDP of EUR 89.2 bil, for the first time ever.

HU: **OTP's** Ukrainian unit may issue eurobonds to raise funds for expansion, its head told Bloomberg. OTP will also invest EUR 10 mil in its Montenegrin unit.

HU: The average number of unemployed was 319,600 in October-December 2006, resulting in an unemployment rate of 7.5%, as expected.

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VALUATION TABLE

Company	Mkt. Cap USD mil	Recomm.	Price	Target Price	Upside	P/E			EV/EBITDA*			Div. Yield	
						07E	08E	09E	07E	08E	09E	07E	08E
Czech Rep						15.9	13.1	12.0	8.55	7.35	6.18	2.6%	3.4%
CEZ	25,285	HOLD	934	1,075	15.2%	15.9	12.5	12.1	8.69	7.46	6.15	2.7%	4.0%
Telefonica O2 CR	7,770	HOLD	526	553	5.2%	15.9	12.8	11.0	5.65	5.32	5.08	6.3%	7.8%
Komerční Banka	5,638	HOLD	3,231	3,500	8.3%	12.4	11.0	9.86	2.33	2.09	1.84	4.0%	3.6%
Erste Bank CR	23,998	BUY	1,663	1,897	14.1%	15.8	13.7	12.1	2.19	1.96	1.76	1.6%	2.0%
Zentiva	2,257	BUY	1,289	1,500	16.4%	17.9	14.0	12.1	10.0	7.72	6.63	0.9%	1.1%
Philip Morris CR	1,409	HOLD	11,160	12,000	7.5%	13.4	14.7	13.8	7.70	8.26	7.80	7.5%	6.8%
Orco	1,715	BUY	3,333	3,440	3.2%	14.0	14.1	8.56	14.2	13.1	8.43	0.7%	0.9%
Unipetrol	1,949	BUY	234	250	6.8%	14.4	13.0	15.8	5.52	4.92	4.74	1.0%	1.2%
CME	3,486	BUY	1,824	2,150	17.9%	23.4	16.4	14.5	12.3	8.92	7.63	0.0%	0.0%
Hungary						11.0	10.5	10.3	6.52	6.09	6.08	2.6%	3.0%
MOL	10,590	BUY	20,420	28,600	40.1%	9.01	10.00	11.5	5.03	5.19	5.70	2.5%	2.4%
OTP Bank	11,890	BUY	8,511	10,200	19.8%	11.0	9.87	8.73	2.83	2.36	2.01	3.2%	4.1%
FHB Bank	664	HOLD	1,994	1,650	-17.3%	19.0	18.0	16.9	3.86	3.32	2.91	1.3%	1.7%
Egis	943	HOLD	24,010	28,000	16.6%	12.3	10.4	8.99	7.94	6.47	5.04	0.8%	1.0%
Richter	3,515	SELL	37,400	41,400	10.7%	15.0	12.5	11.0	10.6	8.72	7.48	2.0%	1.7%
Poland						18.2	16.5	20.5	14.5	12.7	15.2	3.5%	3.3%
PKO BP	15,648	HOLD	47.5	52.0	9.5%	19.9	17.1	14.7	4.11	3.55	3.06	2.0%	2.3%
Pekao	13,766	HOLD	251	260	3.6%	20.4	17.9	15.4	4.33	3.96	3.56	3.4%	3.6%
BPH Bank	9,319	HOLD	985	1,020	3.6%	19.5	18.1	16.2	3.89	3.58	3.22	3.3%	3.0%
BRE Bank	3,570	BUY	367	450	22.5%	14.0	14.5	13.0	3.36	2.73	2.26	0.0%	0.0%
BZ-WBK	6,033	BUY	251	280	11.6%	21.0	17.8	14.9	4.44	3.92	3.40	2.6%	2.8%
Bank Handlowy	3,893	BUY	90.4	105	16.1%	19.0	16.4	13.3	2.13	2.03	1.90	3.8%	4.2%
Kredyt Bank	1,906	SELL	21.3	20.0	-6.1%	13.1	11.1	8.44	2.38	2.04	1.72	1.9%	2.7%
Bank Slaski	3,364	SELL	785	800	1.9%	17.6	16.0	14.2	2.54	2.36	2.18	3.4%	3.5%
Bank Millennium	2,923	HOLD	10.4	11.0	5.3%	25.4	19.9	15.3	3.65	3.16	2.69	0.8%	1.0%
PKN	6,568	BUY	46.6	68.8	47.5%	7.41	7.93	8.93	4.42	4.68	4.80	7.5%	7.9%
Lotos	1,704	HOLD	45.5	54.0	18.7%	7.43	8.70	12.1	4.58	5.10	5.70	0.0%	0.0%
PGNiG	7,192	HOLD	3.70	3.43	-7.3%	19.4	15.9	14.9	7.72	6.67	6.02	5.3%	4.9%
KGHM	6,062	BUY	92.0	96.0	4.3%	7.22	15.1	N/A	4.85	8.95	33.4	10.8%	6.9%
CEDC	1,145	BUY	29.7	36.0	21.2%	16.1	12.3	9.80	11.2	9.02	7.28	0.0%	0.0%
GTC	3,631	BUY	50.1	66.0	31.7%	11.7	11.9	10.2	61.4	45.1	30.0	0.0%	0.0%
TVN	2,920	SELL	25.8	18.0	-30.2%	40.5	32.9	26.5	23.1	20.3	17.1	1.2%	1.6%
Grupa Kety	580	BUY	191	240	25.7%	15.7	13.9	12.2	10.4	9.02	7.61	2.5%	2.8%
Amrest	365	BUY	82.0	78.0	-4.9%	25.1	21.0	18.8	11.6	10.0	8.90	0.0%	0.0%
Apator	267	BUY	23.0	29.0	26.1%	20.0	16.1	13.4	12.6	10.5	9.11	3.0%	3.0%
Coffeeheaven	90.0	BUY	0.418	0.450	7.8%	N/A	N/A	66.5	53.4	32.9	22.9	0.0%	0.0%
Rafako	223	BUY	38.9	50.0	28.5%	22.0	15.2	12.7	10.5	7.22	5.62	0.0%	0.0%
Austria													
Erste Bank	24,069	BUY	59.1	68.0	15.1%	15.4	13.0	11.4	2.10	1.86	1.66	1.6%	2.1%
Raiffeisen Int.	21,228	BUY	115	135	17.7%	21.8	16.5	13.0	3.73	3.15	2.64	1.0%	1.6%
OMV	15,849	BUY	41.0	55.0	34.3%	8.90	8.94	9.33	4.17	3.99	3.86	20.2%	20.9%
Meinl EL	5,767	BUY	19.8	25.0	26.4%	12.6	6.60	6.53	13.0	7.53	7.67	0.0%	0.0%
Romania													
Petrom	13,087	HOLD	0.615	0.600	-2.4%	13.6	15.0	15.0	7.18	7.21	6.74	2.9%	3.7%
Rompetrol	802	BUY	0.100	0.180	80.0%	10.1	11.1	11.6	6.21	5.46	4.57	0.0%	0.0%
SIF1	709	BUY	3.40	4.04	18.8%	N/A	N/A	N/A	0.648	0.570	N/A	1.5%	1.5%
SIF2	643	BUY	3.26	4.21	29.1%	N/A	N/A	N/A	0.621	0.544	N/A	2.3%	2.5%
SIF3	652	HOLD	3.14	3.59	14.3%	N/A	N/A	N/A	0.583	0.515	N/A	1.6%	1.6%
SIF4	586	HOLD	1.91	2.24	17.3%	N/A	N/A	N/A	0.585	0.515	N/A	3.7%	3.9%
SIF5	785	BUY	3.56	4.72	32.6%	N/A	N/A	N/A	0.612	0.542	N/A	1.7%	1.7%
Slovenia													
Krka	16.4	HOLD	902	855	-5.2%	20.0	17.7	15.1	11.9	10.6	9.10	1.6%	1.8%

Source: Company data, Wood & Co estimates

* P/BV for banks, P/NAV for funds

Tuesday, January 30, 2007

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