

February started passively for Ukrainian stock market following a trend of major world stock exchanges as trade slowed down at widening spreads while quotations were falling rapidly in diverse dynamics with now exact structure. Banking sector lost 7.12% in average, energy and pipe rolling sectors quotation fall accounted 4.21% and 4.19% correspondingly. Metallurgy fell by 1.88%, machine building fell by 1.21%, coke processing quotations remained almost unchanged, ore mining gained 0.71%. PFTS index went 2.82% down to 266.85 points at a very low stock trade volume and "dead" bond market.

Ukraine shortens coal mining by 26%

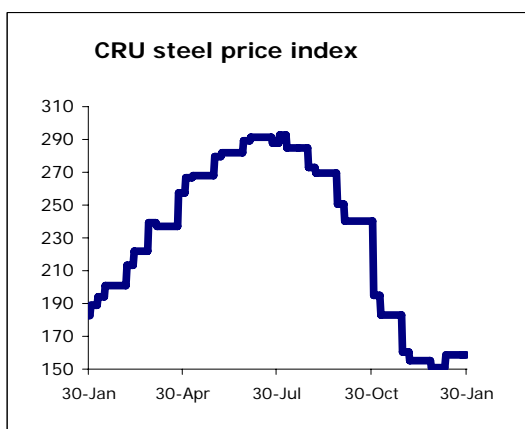
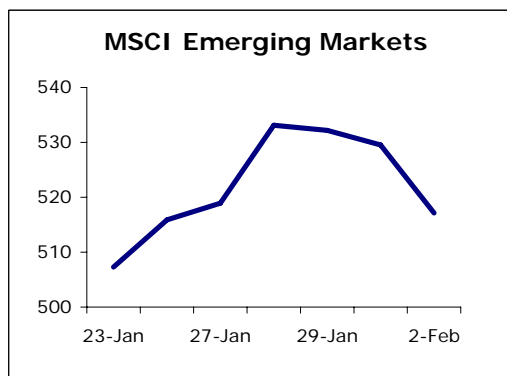
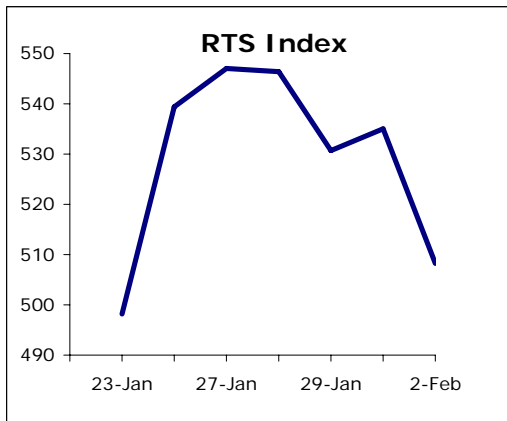
In January 2009 Ukrainian coal mining enterprises have decreased output of coal by 12.2% (by 803.7ths mt) yoy to 5.766mln mt. According to a report by the Ministry of Coal Industry of Ukraine coking coal mining shortened by 26.2% (by 608.8ths mt) to 1.714mln, energy coal — by 4.6% (by 194.9ths mt) to 4.053ths mt. Coal mining enterprises have over-fulfilled planned mining volume by 4.3% coking coal - by 6.3%, energy coal — by 3.5%. Coal mining enterprises controlled by the Ministry have shortened coal mining by 11.5% (by 439.8ths mt) to 3.377 mln mt: coking coal mining shortened by 4.8% (by 39.2ths mt) to 784.3ths mt, energy coal — by 13.4% (by 399.7ths mt) to 2.592 mln mt.

Khartsyzsk Tube Works profit rockets 4 times

In 2008 Khartsyzsk Tube Works (HRTR), a producer of gas and oil large diameter pipes with anti-corrosive coating had increased its net profit 3.9 times yoy to UAH 1.266bln, says official message by the company attached to agenda of a shareholders' meeting which is to take place on the 20th of March, main aim of which is to overlook last year results and distribute profit. Last year undistributed profit of the enterprise accounted UAH 1.702bln. Total accounts receivable of the enterprise had risen 3.9 times to UAH 2.21bln, long term liabilities remained at UAH 142ths, long-term liabilities increased 6.9 times to UAH 226mln, current liabilities – 2.3 times to UAH 995.855mln. Total asset value has risen 2.3 times to UAH 3.557bln. In January the enterprise has increased production of pipes approximately 9.2 times yoy to 43.3ths mt, reported the company representative, decreasing production in comparison to 52.7ths mt in December and 50.9ths mt in November 2008.

Titanium dioxide export shortens in November

In November 2008 export of titanium dioxide from Ukraine had fallen by 43.8% (by 4.716ths mt yoy to 6.058ths mt, income on export declined by 41.9% (by 7.48mln mt) to \$10.353mln, said a report by the State Statistics Committee of Ukraine. Mom export decline in November amounted 16.5% (1.195ths mt). In January-November 2008 titanium dioxide export had shrunk by 13% (by 15.837ths mt) yoy to 106.293ths mt with overall cost of \$194.674mln (from 122.13ths mt and \$195.064mln for the same period a year before).



	2005	2006	2007	1H2008
GDP growth	2.6%	7%	7,3%	6,90%
Industrial output growth	3.1%	6.2%	10,20%	5,20%
CPI	10.3%	11.6%	16,60%	26,80%
NBU Reserves, \$ bln	19.395	22.362	31,71	35,5
Current Account Balance, \$ bln	2,513	-1,00	-8,2	-6,8
Debt/ GDP	18.36	16.44	13.67	8,9

Ukraine shortens ammonium niter production by 7.2%

Last year Ukrainian chemical enterprises have shortened ammonium niter production by 7.2% (by 177.9ths mt) yoy to 2.29ths mt, ammonium- by 1.4% (by 72.8ths mt) to 4.998mln mt, urea – by 2% (by 69.4ths mt) to 3.4645mln mt, titanium dioxide – by 3% (by 3.546ths mt) to 125.589ths mt, caustic soda - by 35% (by 41.6ths mt) to 78.8ths mt, chlorum – by 30.1% (by 13.946ths mt) to 32.394ths mt while output of caustic ash increased by 4.3% (by 40ths mt) to 977.8ths mt.

Zaporizhia Automobile Plant shortens production

In 2008 Zaporizhia Automobile Plant (ZAZA), the largest Ukrainian car producer has shortened production by 9% yoy to 257.607ths vehicles. According to a message by Ukravtoprom, the association of Ukrainian car producers, the plant declined car production by 8% to 252,476 vehicles, lorries – by 25% 4,560 vehicles. Bus production, however, increased by 18% yoy to 571.

100USD/UAH	770,0000
100EUR/UAH	986,8320
10RUB/UAH	2,1742

Short market information

Most traded	Ticker	Volume, mln UAH
1	CEEN	1,648
2	UNAF	1,454
3	ZAEN	0,826

Growth leaders	Ticker	change,%
1	AZGM	2,78
2	SVGZ	2,20

Retreat leaders	Ticker	change,%
1	FORM	-14,63
2	ALMK	-9,59
3	DGRM	-9,09

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ticker	name	bid	change, %	ask	change, %	spread, %	last deal	last deal date	vol, 02.02.09	deals, 02.02.09		
Power engineering												
DNEN	Dniproenergo	460,00	0,00	499,00	-2,16	8,5	470,00	02.02.2009	77,6	1		
DNON	Dniproblenergo	100,00	0,00	160,00	-20,00	60,0	181,00	25.12.2008	0,0	0		
CEEN	Centrenergo	4,65	-4,32	4,80	-4,00	3,2	4,70	02.02.2009	1 647,5	3		
ZAEN	Zakhidenergo	353,00	-1,94	359,00	-3,75	1,7	355,00	02.02.2009	825,9	10		
DOEN	Donbasenergo	22,50	-7,22	25,75	0,00	14,4	24,60	30.01.2009	0,0	0		
KIEN	Kyivenergo	5,70	-0,87	11,00	0,00	93,0	4,50	15.01.2009	0,0	0		
Pipe rolling												
NITR	Nizhnodniprovsky Pipe Rolling Works	6,70	-4,29	7,50	-11,76	11,9	6,70	02.02.2009	42,7	1		
DTRZ	Dnipropetrovsk Tube Works	40,00	0,00	80,00	0,00	100,0	60,00	19.01.2009	0,0	0		
Metallurgy												
KSTL	Arcelor Mittal Kryvy Rig	7,01	0,00	28,00	0,00	299,4	7,50	23.01.2009	0,0	0		
MMKI	Mariupol Metallurgical Plant	0,60	0,00	0,89	0,00	47,8	1,00	19.12.2008	0,0	0		
AZST	Azovstal	0,751	-2,47	0,763	-3,42	1,6	0,76	02.02.2009	281,2	7		
ALMK	Alchevsk Metallurgical Plant	0,066	-9,59	0,069	-9,21	4,5	0,07	02.02.2009	83,1	3		
DNSS	Dniprospsststal	2100,00	0,00	2450,00	-1,01	16,7	2400,00	30.01.2009	0,0	0		
ZFER	Zaporizhia Ferroalloy Plant	0,25	0,00	1,40	0,00	460,0	2,10	17.11.2008	0,0	0		
ENMZ	Enakiyevo Metallurgical Plant	44,75	-2,72	46,25	-1,60	3,4	46,00	02.02.2009	38,9	1		
ZALK	Zaporizhia Aluminium	0,11	0,00	0,50	0,00	354,5	0,25	06.11.2008	0,0	0		
Mechanical engineering												
SMASH	Sumy NVO im. Frunze	15,55	-0,32	16,00	-0,93	2,9	15,90	02.02.2009	30,2	1		
LUAZ	LuAZ	0,15	0,00	0,18	-5,26	20,0	0,17	30.01.2009	0,0	0		
MSICH	Motor Sich	372,00	-1,59	379,00	-0,26	1,9	376,50	02.02.2009	238,4	3		
MZVM	Mariupol Heavy Machine Building Plant	12,50	-1,96	12,80	-8,57	2,4	12,75	02.02.2009	25,5	1		
AZGM	Azovzagalmash	3,70	2,78	6,90	0,00	86,5	5,00	23.01.2009	0,0	0		
LTPL	Luganskteplovoz	0,91	0,00	1,60	0,00	75,8	1,15	29.01.2009	0,0	0		
SVGZ	Stakhaniv Wagon Works	0,93	2,20	1,09	-0,91	17,2	1,05	30.01.2009	0,0	0		
DRMZ	Druzhkivka Machine Building	0,80	0,00	1,30	0,00	62,5	2,64	30.12.2008	0,0	0		
DGRM	Donetskirmash	0,10	-9,09	0,40	0,00	300,0	0,89	30.12.2008	0,0	0		
By-product-coking industry												
AVDK	Avdiivka Chemical-Recovery Plant	4,15	-2,35	4,40	0,00	6,0	4,21	02.02.2009	95,3	3		
ZACO	Zaporizhkoks	0,20	0,00	0,60	0,00	200,0	0,36	26.01.2009	0,0	0		
YASK	Yasynivsky By-product Coke Plant	0,51	-5,56	0,59	7,27	15,7	0,56	02.02.2009	56,0	1		
Ore mining and processing enterprises												
PGOK	Poltava Ore Mining and Processing Enterprise	10,00	0,00	11,25	-2,17	12,5	11,00	21.01.2009	0,0	0		
PGZK	South Ore Mining and Processing Enterprise	7,50	0,00	8,40	5,00	12,0	7,80	02.02.2009	7,8	1		
Banking												
BAVL	Raiffeisen Bank Aval	0,120	-7,69	0,142	-0,70	18,3	0,14	30.01.2009	0,0	0		
USCB	Ukrsoobank	0,130	-7,14	0,145	-3,33	11,5	0,14	02.02.2009	27,0	1		
FORM	Forum Bank	3,50	-14,63	4,45	-10,10	27,1	4,00	02.02.2009	36,4	2		
Other												
UTEL	Ukrtelekom	0,245	-4,30	0,260	-1,89	6,1	0,26	02.02.2009	43,4	2		
UNAF	Ukrnafta	98,00	-2,00	99,00	-3,88	1,0	96,00	02.02.2009	1 453,8	4		
SUNI	Sun Interbrew Ukraine	0,120	0,00	0,140	-6,67	16,7	0,13	14.01.2009	0,0	0		
SHCHZ	Coal mine Chervonoarmiyska Zahidna #1	1,06	-7,83	1,20	-4,00	13,2	1,15	30.01.2009	0,0	0		
STIR	Concern Stirol	20,00	0,00	24,00	-4,95	20,0	24,50	30.01.2009	0,0	0		
DNSh	Dniproshyna Tyre Factory	9,00	0,00	38,00	0,00	322,2	15,00	29.01.2009	0,0	0		
PFTS Index												
									266,85	-2,82%	5 010,4	-95,34%

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ticker	name	MCap, UAH mln	P/S	P/E	P/BV	EV/EBITDA	Stock price change, y.o.y., %	change to PFTS index change, y.o.y., %
Electricity								
DNEN	Dniproenergo	1 881,56	0,49	15,43	1,11	4,53	-79,73	-3,82
DNON	Dniproblenergo	778,91	0,11	27,48	-3,05	7,06	-84,38	-8,48
CEEN	Centrenergo	1 745,45	0,51	27,53	0,78	6,98	-81,71	-5,81
ZAEN	Zakhidenergo	4 553,43	1,26	91,16	3,17	20,48	-36,40	39,50
DOEN	Donbasenergo	570,42	0,39	21,49	0,60	7,13	-85,97	-10,07
KIEN	Kyivenergo	904,84	0,20	147,15	0,63	8,30	-81,09	-5,19
Pipe rolling								
NITR	Nizhniodniprovsky Pipe Rolling Works	2 839,15	0,60	6,55	1,56	4,80	-96,32	-20,42
DTRZ	Dnipropetrovsk Pipe Works	63,34	0,08	-6,78	0,44	4,04	-91,63	-15,73
Metallurgy								
KSTL	Mittal Steel Kryvy Rig	67 561,13	3,59	17,79	5,38	12,65	10,79	86,69
MMKI	Mariupol Metallurgical Plant	2 500,38	0,14	1,76	0,25	0,84	-89,22	-13,32
AZST	Azovstal	3 175,08	0,19	1,50	0,34	1,22	-86,78	-10,88
ALMK	Alchevsk Metallurgical Plant	1 739,83	0,19	5,35	0,48	4,27	-87,43	-11,53
DNSS	Dniprospsststal	2 445,69	0,65	7,10	3,05	3,87	-51,26	24,64
ZFER	Zaporizhia Ferroalloy Plant	1 880,63	0,84	48,27	4,03	14,21	-67,13	8,77
ENMZ	Enakiyevo Metallurgical Plant	471,87	0,09	3,13	0,54	1,69	-90,42	-14,52
ZALK	Zaporizhia Aluminium	189,93	0,12	2,51	0,33	0,92	-88,36	-12,46
Mechanical engineering								
SMASH	Sumy NVO im. Frunze	1 121,37	0,82	13,24	1,22	8,26	-69,37	6,54
LUAZ	LuAZ	549,12	0,13	1,47	0,38	1,21	-85,87	-9,97
MSICH	Motor Sich	780,29	0,45	3,77	0,44	2,00	-76,53	-0,63
MZVM	Mariupol Heavy Machine Building Plant	194,65	0,08	134,99	0,61	6,95	-90,95	-15,05
AZGM	Azovzagalmash	246,47	0,10	238,60	1,82	2,35	-89,82	-13,92
LTPL	Luganskteplovoz	275,08	0,52	-18,64	1,96	11,80	-80,33	-4,43
SVGZ	Stakhaniv Wagon Building plant	76,22	0,06	1,53	0,47	0,91	-97,85	-21,94
DRMZ	Druzhkivka Machine Building	217,91	0,29	8,50	1,26	4,63	-81,58	-5,68
DGRM	Donetskirmash	11,36	0,05	-0,31	-1,37	-5,03	-91,62	-15,72
By-product-coking industry								
AVDK	Avdiivka Chemical-Recovery Plant	827,66	0,17	4,00	0,20	2,77	-80,23	-4,33
ZACO	Zaporizhkoks	47,73	0,02	1,33	0,12	3,28	-95,34	-19,43
YASK	Yasynivsky By-product Coke Plant	150,48	0,08	1,00	0,28	0,59	-91,37	-15,47
Ore mining and processing enterprises								
PGOK	Poltava Ore Mining and Processing Enterprise	1 496,00	0,53	4,31	0,81	3,06	-86,55	-10,65
PGZK	South Ore Mining and Processing Enterprise	17 042,09	5,91	28,22	11,00	17,39	11,58	87,48
Banking								
BAVL	Raiffeisen Bank Aval	2 986,71	n/a	5,08	0,54	n/a	-86,77	-10,87
USCB	Ukrsofsbank	1 402,50	n/a	3,87	0,43	n/a	-89,59	-13,69
FORM	Forum Bank	445,60	n/a	8,47	0,28	n/a	-90,54	-14,64
Other								
UTEL	Ukrtelekom	4 728,38	0,69	17,70	0,54	3,26	-76,94	-1,04
UNAF	Ukrnafta	5 341,51	1,08	4,31	0,60	2,48	-71,98	3,92
SUNI	Sun Interbrew Ukraine	1 236,39	0,52	4,21	1,15	1,84	-82,44	-6,54
SHCHZ	Coal mine Chervonoarmiyska Zahidna #1	958,84	0,66	17,92	0,72	3,65	-90,02	-14,12
STIR	Concern Stirol	596,76	0,22	2,70	0,29	2,08	-80,51	-4,61
DNSH	Dniproshyna Tyre Factory	315,56	0,43	29,92	1,15	7,97	-75,00	0,90

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