

On Tuesday Ukrainian stock market was passively drifting at slight bear trend and narrowing spreads. High overall stock trade volume is determined by Metinvest Holding restructuring ownership rights on Khartsyzsk Tube Works (HRTR). PFTS index went 1.32% down to 278.32 points.

Ukrainian metallurgical plants report on January-November production results

Since the beginning of 2008 Alchevsk Metallurgical Plant (ALMK) increased rolled metal production by 15.7% yoy to 3.725mln mt. Output of steel has risen by 15.3% to 4.13mln mt, cast iron production increased by 21.1% to 3.584mln mt, agglomerate production declined by 9.7% to 4.057mln mt.

In January-November 2008 Azovstal (AZST), decreased rolled metal production by 4.3% to 4.851mln mt, said the company press release. Production of steel decreased by 7.8% to 5.3mln mt, output of cast iron declined by 10.6% to 4.416mln mt. Production of agglomerate maintained last year level of 1.78m mt, metallurgical coke production fell by 7.9% to 2.089mln mt.

During the same period Dnipropetrovs'k Metallurgical Plant im. Petrovskogo (DMZP) decreased rolled metal production by 18.6% yoy to 930ths mt, company decreased steel production by 15.5% to 1.041mln mt, cast iron production fell by 21.9% to 1.121mln mt.

In January-November 2008 Dniprovskiy Metallurgical Plant im. Dzerzhinskogo (DMKD) decreased rolled metal production by 14.3% yoy to 2.46mln mt, output of steel fell by 12.9% to 2.993mln mt, cast iron production rose by 11.2% to 2.769mln mt agglomerate production declined by 11.2% yoy to 4.112mln mt.

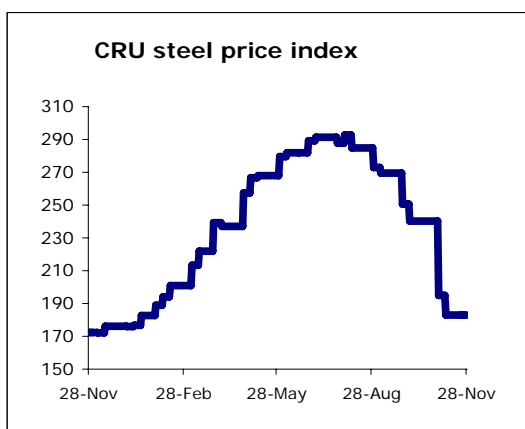
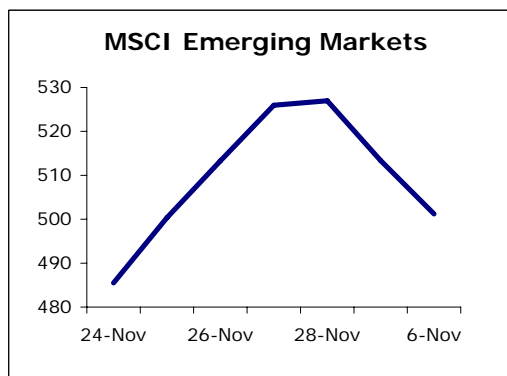
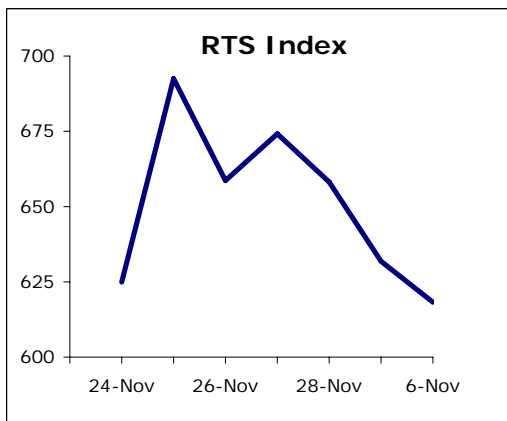
During the eleven months of 2008 Mariupol Metallurgical Plant (MMKI) declined production of rolled metal by 19.6% yoy to 4.025mln mt, steel production fell by 16.6% yoy to 5.301mln mt, cast iron output fell by 14.4% 4.249mln mt, agglomerate production fell by 7.2% yoy to 10.859m mt. Production of pipes fell by 25.8% yoy to 90.5ths mt.

Over the same period Enakiyevo Metallurgical plant (ENMZ) decreased rolled metal output by 1.2% yoy to 2.51mln mt, increasing output of steel by 0.7% to 2.535mln mt, cast iron - by 8% to 2.382mln mt, declining output of agglomerate by 8.7% to 1.874mln mt.

Dniprospectal Electrometallurgical Plant (DNSS) since the beginning of the year has decreased output of rolled metal by 4.5% yoy to 279ths mt, steel – by 7.5% to 466ths mt.

Arcelor Mittal Kryvy Rig (KSTL) in January-November shortened production of rolled metal by 21.9% yoy to 5.094mln mt, steel production fell by 19.8% to 5.967mln mt, cast iron output - by 18.7% to 5.383mln mt, agglomerate – by 17% to 9.103mln mt. The coke division of the enterprise has declined coke production by 10.6% to 2.473mln mt.

Zaporizhstal (ZPST) declined output of iron ore by 12.2% yoy to 3.007mln mt, steel - by 10.7% to 3.658mln mt, cast iron - by 7.9% to 3.033mln mt, agglomerate production - by 4% to 4.989mln mt.



	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

Ukrainian ore mining and processing enterprises report on their activities

Since the beginning of the year Southern Ore Mining and Processing Enterprise (PGZK) has declined agglomerate production by over 22.1% yoy to a level of 3.68mln mt as output of iron ore concentrate went 11.4% down reaching 7.117mln mt.

During the first eleven months of 2008 Northern Ore Mining and Processing Enterprise (SGOK) has decreased production of pellets by over 9.6% yoy to 9.115mln mt, iron ore concentrate – by 3.5% to 11.829mln mt.

For the same period Poltava Ore Mining and Processing Enterprise (PGOK) has increased output of pellets by 0.4% yoy to 8.352mln mt, while production of iron ore concentrate increased yoy by 1.8% to 9.581mln mt.

Central Ore Mining and Processing Enterprise (CGOK) during eleven last months has decreased output of pellets by 9.3% yoy to 1.847mln mt, but enhanced production of iron ore concentrate by 1.4% reaching 5.51mln mt.

During the same period Suha Balka Ore Mining and Processing Enterprise (SUBA) decreased output of iron ore by 0.9% yoy to 2.571m mt.

In January-November 2008 Ingulets Ore Mining and Processing Enterprise (IGOK) has decreased production of iron ore concentrate by 4.7% yoy to 11.979mln mt. The enterprise has stopped production on the 6th of November 2008 and will now be loading stored products to its customers, said the company representative.

100USD/UAH	723,8800
100EUR/UAH	919,1104
10RUB/UAH	2,5838

Short market information

Most traded	Ticker	Volume, mln UAH
1	AZST	0,815
2	UNAF	0,538
3	MMKI	0,498

Growth leaders	Ticker	change,%
1	MMKI	8,67
2	NITR	6,89
3	KSTL	2,80

Retreat leaders	Ticker	change,%
1	DGRM	-75,00
2	LUAZ	-30,56
3	KIEN	-17,65

DAILY

December 3, 2008

ticker	name	bid	change, %	ask	change, %	spread, %	last deal	last deal date	vol, 02.12.08	deals, 02.12.08		
Power engineering												
DNEN	Dniproenergo	431,00	-0,92	500,00	0,00	16,0	462,00	01.12.2008	0,0	0		
DNON	Dniproblenergo	87,00	0,00	195,00	0,00	124,1	125,00	12.11.2008	0,0	0		
CEEN	Centrenergo	5,16	-1,71	5,29	-1,12	2,5	5,20	02.12.2008	210,5	7		
ZAEN	Zakhidenergo	342,00	0,59	352,00	-1,40	2,9	340,00	02.12.2008	34,0	1		
DOEN	Donbasenergo	24,50	-2,00	27,40	5,38	11,8	25,00	02.12.2008	25,0	1		
KIEN	Kyivenergo	7,00	-17,65	11,00	0,00	57,1	8,30	27.11.2008	0,0	0		
Pipe rolling												
NITR	Nizhnodniprovsky Pipe Rolling Works	6,52	6,89	7,25	3,57	11,2	6,52	13.11.2008	0,0	0		
DTRZ	Dnipropetrovsk Tube Works	60,00	0,00	107,50	0,00	79,2	85,00	28.11.2008	0,0	0		
Metallurgy												
KSTL	Arcelor Mittal Kryvy Rig	5,50	2,80	19,00	0,00	245,5	5,90	25.11.2008	0,0	0		
MMKI	Mariupol Metallurgical Plant	0,65	8,67	0,78	0,00	19,6	0,59	02.12.2008	498,0	1		
AZST	Azovstal	0,900	-4,46	0,920	-5,15	2,2	0,91	02.12.2008	814,8	20		
ALMK	Alchevsk Metallurgical Plant	0,063	-3,08	0,065	-4,41	3,2	0,06	02.12.2008	251,7	9		
DNSS	Dniprospsststal	1610,00	1,26	1950,00	3,23	21,1	1840,00	02.12.2008	73,6	1		
ZFER	Zaporizhia Ferroalloy Plant	1,35	0,00	2,02	0,00	49,6	2,10	17.11.2008	0,0	0		
ENMZ	Enakiyevo Metallurgical Plant	41,90	1,09	42,50	0,00	1,4	42,00	02.12.2008	296,2	9		
ZALK	Zaporizhia Aluminium	0,20	0,00	0,45	0,00	125,0	0,25	06.11.2008	0,0	0		
Mechanical engineering												
SMASH	Sumy NVO im. Frunze	12,50	0,00	15,30	-0,97	22,4	13,00	01.12.2008	0,0	0		
LUAZ	LuAZ	0,13	-30,56	0,23	0,00	84,0	0,25	25.11.2008	0,0	0		
MSICH	Motor Sich	254,00	1,60	256,50	-1,35	1,0	256,00	02.12.2008	60,0	2		
MZVM	Mariupol Heavy Machine Building Plant	12,75	0,79	15,40	-0,26	20,8	15,00	27.11.2008	0,0	0		
AZGM	Azovzagalmash	6,10	0,00	7,10	-12,88	16,4	7,50	24.11.2008	0,0	0		
LTPL	Luganskteplovoz	2,10	0,00	2,35	-8,38	11,9	2,59	28.11.2008	0,0	0		
SVGZ	Stakhaniv Wagon Works	2,67	-1,84	2,84	-0,35	6,4	2,80	02.12.2008	45,9	4		
DRMZ	Druzhkivka Machine Building	1,20	0,00	2,00	0,00	66,7	2,00	28.11.2008	0,0	0		
DGRM	Donetskirmash	0,05	-75,00	1,40	0,00	2700,0	1,30	28.11.2008	0,0	0		
By-product-coking industry												
AVDK	Avdiivka Chemical-Recovery Plant	4,80	0,00	4,79	-4,20	-0,2	4,50	02.12.2008	42,3	1		
ZACO	Zaporizhkoks	0,25	0,00	2,49	-58,50	896,0	2,50	04.09.2008	0,0	0		
YASK	Yasynivsky By-product Coke Plant	0,79	1,95	0,86	-4,44	9,6	0,81	26.11.2008	0,0	0		
Ore mining and processing enterprises												
PGOK	Poltava Ore Mining and Processing Enterprise	10,00	-0,10	11,00	-4,35	10,0	12,00	25.11.2008	0,0	0		
PGZK	South Ore Mining and Processing Enterprise	6,80	0,00	8,00	0,00	17,6	7,85	28.11.2008	0,0	0		
Banking												
BAVL	Raiffeisen Bank Aval	0,250	0,00	0,268	3,08	7,2	0,26	02.12.2008	164,4	4		
USCB	Ukrsoobank	0,245	-2,78	0,258	-6,18	5,3	0,26	02.12.2008	26,1	1		
FORM	Forum Bank	4,60	0,00	8,00	0,00	73,9	4,50	26.11.2008	0,0	0		
Other												
UTEL	Ukrtelekom	0,245	-2,00	0,290	11,54	18,4	0,26	02.12.2008	258,2	8		
UNAF	Ukrnafta	108,00	-2,70	113,90	-3,39	5,5	110,50	02.12.2008	537,5	5		
SUNI	Sun Interbrew Ukraine	0,089	0,00	0,140	-22,22	57,3	0,18	02.12.2008	30,6	1		
SHCHZ	Coal mine Chervonoarmiyska Zahidna #1	1,30	0,00	1,45	-14,71	11,5	1,70	14.11.2008	0,0	0		
STIR	Concern Stirol	33,50	0,00	36,40	-0,27	8,7	34,00	26.11.2008	0,0	0		
DNSh	Dniproshyna Tyre Factory	12,00	0,00	37,00	0,00	208,3	37,20	02.12.2008	85,6	1		
PFTS Index												
									278,32	-1,32%	3 454,2	92,14%

DAILY

December 3, 2008

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	1 826,62	0,48	14,98	1,08	4,39	-81,80	-5,66
DNON	Dniproblenergo	844,82	0,12	29,80	-3,31	7,79	-84,17	-8,03
CEEN	Centrenergo	1 930,15	0,56	30,44	0,86	7,53	-79,83	-3,69
ZAEN	Zakhidenergo	4 438,32	1,23	88,86	3,09	19,98	-43,65	32,49
DOEN	Donbasenergo	613,57	0,42	23,12	0,65	7,39	-86,82	-10,68
KIEN	Kyivenergo	975,28	0,21	158,61	0,68	8,72	-78,57	-2,44
Pipe rolling								
NITR	Nizhniodniprovsky Pipe Rolling Works	2 753,18	0,59	6,35	1,51	4,70	-96,78	-20,64
DTRZ	Dnipropetrovsk Pipe Works	88,42	0,11	-9,47	0,61	5,21	-89,18	-13,04
Metallurgy								
KSTL	Mittal Steel Kryvy Rig	47 279,28	2,51	12,45	3,76	8,79	-21,22	54,91
MMKI	Mariupol Metallurgical Plant	2 399,83	0,13	1,69	0,24	0,80	-89,62	-13,49
AZST	Azovstal	3 816,81	0,23	1,80	0,41	1,43	-84,38	-8,24
ALMK	Alchevsk Metallurgical Plant	1 649,62	0,18	5,08	0,46	4,18	-85,20	-9,07
DNSS	Dniprospsststal	1 913,55	0,51	5,55	2,38	2,97	-59,34	16,80
ZFER	Zaporizhia Ferroalloy Plant	3 841,04	1,71	98,59	8,23	25,59	34,80	110,94
ENMZ	Enakiyevo Metallurgical Plant	437,65	0,09	2,90	0,50	1,57	-90,05	-13,91
ZALK	Zaporizhia Aluminium	202,39	0,13	2,68	0,36	0,99	-88,06	-11,93
Mechanical engineering								
SMASH	Sumy NVO im. Frunze	988,08	0,72	11,67	1,08	7,48	-72,58	3,55
LUAZ	LuAZ	590,72	0,14	1,58	0,41	1,29	-83,61	-7,48
MSICH	Motor Sich	530,41	0,30	2,56	0,30	1,38	-82,57	-6,44
MZVM	Mariupol Heavy Machine Building Plant	216,58	0,08	150,19	0,67	7,45	-89,34	-13,20
AZGM	Azovzagalmash	306,93	0,13	297,12	2,27	3,23	-88,51	-12,38
LTPL	Luganskteplovoz	487,69	0,92	-33,05	3,48	20,31	-71,51	4,63
SVGZ	Stakhaniv Wagon Building plant	207,90	0,17	4,18	1,28	2,59	-97,91	-21,78
DRMZ	Druzhkivka Machine Building	332,06	0,44	12,95	1,92	6,24	-53,35	22,78
DGRM	Donetskirmash	32,95	0,14	-0,91	-3,97	-6,03	-65,88	10,25
By-product-coking industry								
AVDK	Avdiivka Chemical-Recovery Plant	928,33	0,19	4,48	0,22	2,95	-77,01	-0,87
ZACO	Zaporizhkoks	163,48	0,09	4,56	0,40	4,88	-85,58	-9,44
YASK	Yasynivsky By-product Coke Plant	225,04	0,12	1,49	0,42	0,88	-84,85	-8,72
Ore mining and processing enterprises								
PGOK	Poltava Ore Mining and Processing Enterprise	1 478,40	0,52	4,26	0,80	3,03	-88,53	-12,39
PGZK	South Ore Mining and Processing Enterprise	15 863,08	5,50	26,27	10,24	16,22	33,09	109,23
Banking								
BAVL	Raiffeisen Bank Aval	5 905,03	n/a	10,05	1,06	n/a	-76,69	-0,56
USCB	Ukrsofsbank	2 565,30	n/a	7,08	0,79	n/a	-81,56	-5,42
FORM	Forum Bank	706,23	n/a	13,43	0,44	n/a	-85,19	-9,06
Other								
UTEL	Ukrtelekom	5 009,27	0,74	18,75	0,57	3,40	-76,06	0,07
UNAF	Ukrnafta	6 016,66	1,22	4,86	0,67	2,77	-73,01	3,13
SUNI	Sun Interbrew Ukraine	1 088,97	0,46	3,71	1,01	1,62	-85,50	-9,37
SHCHZ	Coal mine Chervonoarmiyska Zahidna #1	1 166,74	0,81	21,80	0,87	4,45	-86,51	-10,38
STIR	Concern Stirol	948,03	0,35	4,30	0,47	3,52	-70,03	6,10
DNSH	Dniproshyna Tyre Factory	315,56	0,43	29,92	1,15	7,97	-73,37	2,77

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