

Thursday PFTS session showed further quotations fall keeping the Monday tempo at a background of traders' activity falling to minimum while bond sector showed much more active dynamics. This session retreat leader-sectors were banking, metallurgy and pipe rolling, falling by 6.48%, 3.89% and 2.88% correspondingly; coke processing sector lost 1.7%, machine building – 1.26% in average. Eventually energy sector gained 0.55%, which, however couldn't keep PFTS index from falling 2.46% down to 260.29 points at a very low stock trade volume.

Ukrainian metallurgical plants report for January

In January 2009 Azovstal (AZST), member of Metinvest group, has shortened output of rolled metal by 53.5% yoy to 222ths mt, steel by 56.8% to 240ths mt, iron – by 54.3% to 208ths mt maintaining agglomerate production at 169ths mt. Coke production fell by 31.8% to 144ths mt.

During the first month of 2009 Mariupol Metallurgical Plant (MMKI) slowed down rolled metal production by 57.3% yoy to 194ths mt. Steel production decreased by 55.4% to 259ths mt, cast iron – by 51.1% to 224ths mt, agglomerate - by 52.4% to 545ths mt. Production of pipes fell by 57.5% to 2ths mt.

For the same period Alchevsk Metallurgical Plant (ALMK) had decreased output of rolled metal by 10.8% yoy to 273ths mt, steel - by 19.1% to 293ths mt, cast iron - by 26.9% to 263ths mt, agglomerate - by 10.1% to 365ths mt.

Last month Arcelor Mittal Kryvy Rig (KSTL) shortened production of rolled metal by 42.9%yoy to 337ths mt, steel - by 53.7% to 297ths mt, cast iron - by 50.5% to 282ths mt, agglomerate - by 39.2% to 553ths mt.

In January 2009 Enakievo Metallurgical Plant (ENMZ), by 20.6% yoy to 200ths mt, steel - by 22% to 206ths mt, cast iron - by 28% to 177ths mt and agglomerate - by 16.8% to 169ths mt.

Dniprovskiy Metallurgical Plant im. Dzerzhinskogo (DMKD) has raised output of rolled metal by 6.2% yoy to 309ths mt, steel by 1.2% to 334ths mt, cast iron – by 3% to 312mln mt, agglomerate - by 13% to 479ths mt.

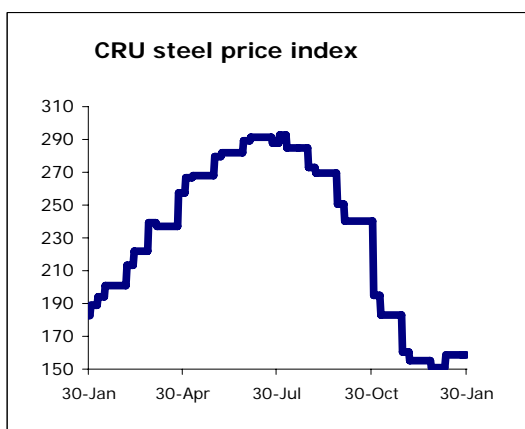
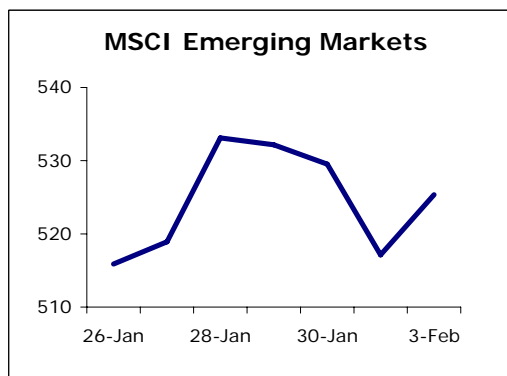
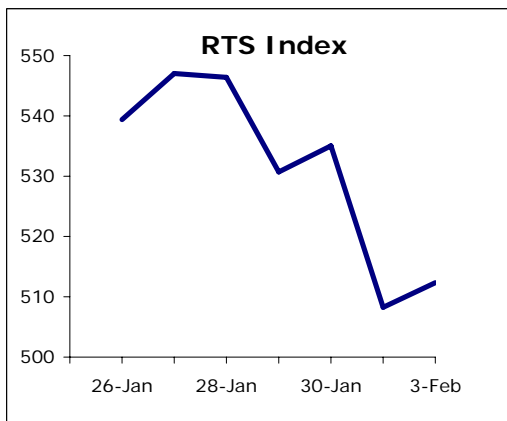
Dnipropetrovsk Metallurgical Plant im. Petrovskogo (DMZP) had shortened output of rolled metal by 29.2% yoy to 80ths mt, steel - by 26.6% to 80ths mt, cast iron - by 37.2% to 76ths mt.

Dniprospectstal (DNSS) decreased production of rolled metal by 56.3% yoy to 14ths mt, steel - by 60.4% to 19ths mt.

Zaporizhstal shortened output of rolled metal by 25% yoy to 222ths mt, steel production decreased by 27.3% to 266ths mt, cast iron - by 21.5% to 226ths mt, agglomerate – by 8.3% to 397ths mt.

Kryukiv Wagon Works decreases train car manufacture

Last year Kryukiv Wagon works (KVSZ) has shortened production of train cars by 12.7% (by 952 cars) to 6527 units, reported a representative of the enterprise. This year the plant produced 6420 cargo cars and 107 passenger carriages. This year the enterprise exported 75% of its products.



	2005	2006	2007	2008
GDP growth	2.6%	7%	7,3%	2,10%
Industrial output growth	3.1%	6.2%	10,20%	-3,10%
CPI	10.3%	11.6%	16,60%	22,30%
NBU Reserves, \$ bln	19.395	22.362	31,71	30,4
Current Account Balance, \$ bln	2,513	-1,00	-8,2	11,9
Debt/ GDP	18.36	16.44	13.67	6,7

100USD/UAH	770,0000
100EUR/UAH	989,3730
10RUB/UAH	2,1313

Short market information

Most traded	Ticker	Volume, mln UAH
1	ZAEN	0,615
2	UNAF	0,307
3	AZST	0,228

Growth leaders	Ticker	change,%
1	UTEL	4,08
2	SVGZ	3,23
3	DOEN	2,22

Retreat leaders	Ticker	change,%
1	DNSH	-44,44
2	SUNI	-16,67
3	FORM	-14,29

Ukrainian ore mining companies decrease production

In January 2009 Southern Ore Mining and Processing Enterprise (PGZK) has decreased production of iron ore concentrate by 47.9% yoy to 386ths mt not producing agglomerate.

For the same period Central Ore Mining and Processing Enterprise (CGOK), member of Metinvest group had shortened output of pellets by 7.3% yoy to 191ths mt, iron ore concentrate - by 49.3% to 289ths mt.

During the first month of 2009 Northern Ore Mining and Processing Enterprise (SGOK) decreased production of pellets by 32.3% yoy to 586ths mt, concentrate - by 15.7% to 976ths mt.

In January Ingulets Ore Mining and Processing Enterprise (IGOK), member of Metinvest group, had cut iron ore concentrate output by 51% yoy – to 603ths mt.

Last month Suha Balka Ore Mining and Processing Enterprise (SUBA) decreased output of iron by 66.7% yoy to 86ths mt.

Over the same period Poltava Ore Mining and Processing Enterprise (PGOK) decreased production of pellets by 31.9% yoy to 514ths mt, iron ore concentrate - by 30.5% to 613ths mt.

Khartsyzsk Tube Works raises production

During January 2009 Khartsyzsk Tube Works, a producer of oil and gas pipes with anti-corrosive coatings increase output of pipes almost 10 times yoy from 4.527ths mt to 43.252ths mt as the plant continues fulfilling a contract for pipes supply for Kazakhstan part of middle-Asia – China pipeline.

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ticker	name	bid	change, %	ask	change, %	spread, %	last deal	last deal date	vol, 03.02.09	deals, 03.02.09
Power engineering										
DNEN	Dniproenergo	440,00	-4,35	485,00	-2,81	10,2	470,00	03.02.2009	20,2	1
DNON	Dniproblenergo	100,00	0,00	190,00	18,75	90,0	181,00	25.12.2008	0,0	0
CEEN	Centrenergo	4,50	-3,23	4,70	-2,08	4,4	4,46	03.02.2009	113,3	4
ZAEN	Zakhidenergo	332,00	-5,95	344,75	-3,97	3,8	335,00	03.02.2009	614,6	6
DOEN	Donbasenergo	23,00	2,22	26,50	2,91	15,2	24,60	30.01.2009	0,0	0
KIEN	Kyivenergo	5,75	0,88	11,00	0,00	91,3	4,50	15.01.2009	0,0	0
Pipe rolling										
NITR	Nizhnodniprovsky Pipe Rolling Works	6,71	0,15	7,50	0,00	11,8	6,70	03.02.2009	26,8	2
DTRZ	Dnipropetrovsk Tube Works	38,00	-5,00	75,00	-6,25	97,4	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	0,52	-13,62	0,65	-26,97	25,0	0,66	03.02.2009	23,1	1
AZST	Azovstal	0,743	-1,07	0,770	0,92	3,6	0,75	03.02.2009	228,4	1
ALMK	Alchevsk Metallurgical Plant	0,060	-9,09	0,063	-8,70	5,0	0,06	03.02.2009	211,9	5
DNSS	Dniprospsststal	2100,00	0,00	2450,00	0,00	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	43,50	-2,79	47,00	1,62	8,0	44,75	03.02.2009	20,6	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	15,40	-0,96	15,95	-0,31	3,6	15,90	02.02.2009	0,0	0
LUAZ	LuAZ	0,13	-13,33	0,19	5,56	46,2	0,17	03.02.2009	17,0	1
MSICH	Motor Sich	372,00	0,00	376,00	-0,79	1,1	365,00	03.02.2009	76,3	1
MZVM	Mariupol Heavy Machine Building Plant	12,50	0,00	14,29	11,64	14,3	13,30	03.02.2009	133,0	1
AZGM	Azovzagalmash	3,70	0,00	6,90	0,00	86,5	5,00	23.01.2009	0,0	0
LTPL	Luganskteplovoz	0,80	-12,09	1,38	-13,75	72,5	0,90	03.02.2009	54,2	4
SVGZ	Stakhaniv Wagon Works	0,96	3,23	1,09	0,00	13,5	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	0,00	0,40	0,00	300,0	0,89	30.12.2008	0,0	0
By-product-coking industry										
AVDK	Avdiivka Chemical-Recovery Plant	4,01	-3,37	4,18	-5,00	4,2	4,15	03.02.2009	41,5	1
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	0,50	-1,96	0,59	0,00	18,0	0,56	02.02.2009	0,0	0
Ore mining and processing enterprises										
PGOK	Poltava Ore Mining and Processing Enterprise	10,00	0,00	11,25	0,00	12,5	11,00	03.02.2009	11,0	1
PGZK	South Ore Mining and Processing Enterprise	7,50	0,00	8,40	0,00	12,0	7,80	02.02.2009	0,0	0
Banking										
BAVL	Raiffeisen Bank Aval	0,110	-8,33	0,140	-1,41	27,3	0,14	30.01.2009	0,0	0
USCB	Ukrsochbank	0,120	-7,69	0,147	1,38	22,5	0,14	02.02.2009	0,0	0
FORM	Forum Bank	3,00	-14,29	4,00	-10,11	33,3	3,50	03.02.2009	17,5	1
Other										
UTEL	Ukrtelekom	0,255	4,08	0,265	1,92	3,9	0,26	03.02.2009	28,6	1
UNAF	Ukrnafta	98,00	0,00	101,50	2,53	3,6	100,00	03.02.2009	306,6	4
SUNI	Sun Interbrew Ukraine	0,100	-16,67	0,150	7,14	50,0	0,13	14.01.2009	0,0	0
SHCHZ	Coal mine Chervonoarmiyska Zahidna #1	1,00	-5,66	1,15	-4,17	15,0	1,40	03.02.2009	14,4	1
STIR	Concern Stirol	20,00	0,00	23,99	-0,04	20,0	24,50	30.01.2009	0,0	0
DNSh	Dniproshyna Tyre Factory	5,00	-44,44	38,00	0,00	660,0	15,00	29.01.2009	0,0	0
PFTS Index										
									260,29	-2,46%
									1 959,0	-60,90%

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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	1 814,85	0,47	14,88	1,07	4,36	-80,49	-3,86
DNON	Dniproblenergo	868,78	0,12	30,65	-3,40	8,06	-83,04	-6,41
CEEN	Centrenergo	1 699,27	0,50	26,80	0,76	6,84	-82,27	-5,65
ZAEN	Zakhidenergo	4 328,00	1,20	86,65	3,02	19,50	-39,82	36,81
DOEN	Donbasenergo	585,20	0,40	22,05	0,62	7,22	-85,78	-9,15
KIEN	Kyivenergo	907,55	0,20	147,59	0,63	8,32	-81,10	-4,47
Pipe rolling								
NITR	Nizhniodniprovsky Pipe Rolling Works	2 841,15	0,61	6,56	1,56	4,81	-96,31	-19,69
DTRZ	Dnipropetrovsk Pipe Works	59,65	0,07	-6,39	0,41	3,86	-92,13	-15,50
Metallurgy								
KSTL	Mittal Steel Kryvy Rig	67 561,13	3,59	17,79	5,38	12,65	10,97	87,59
MMKI	Mariupol Metallurgical Plant	1 960,75	0,11	1,38	0,19	0,62	-91,69	-15,06
AZST	Azovstal	3 172,98	0,19	1,49	0,34	1,22	-86,88	-10,25
ALMK	Alchevsk Metallurgical Plant	1 585,18	0,18	4,88	0,44	4,12	-89,19	-12,56
DNSS	Dniprospsststal	2 445,69	0,65	7,10	3,05	3,87	-52,07	24,55
ZFER	Zaporizhia Ferroalloy Plant	1 880,63	0,84	48,27	4,03	14,21	-66,67	9,96
ENMZ	Enakiyevo Metallurgical Plant	469,28	0,09	3,11	0,53	1,68	-90,55	-13,93
ZALK	Zaporizhia Aluminium	189,93	0,12	2,51	0,33	0,92	-88,27	-11,64
Mechanical engineering								
SMASH	Sumy NVO im. Frunze	1 114,26	0,82	13,16	1,22	8,22	-70,34	6,29
LUAZ	LuAZ	532,48	0,13	1,43	0,37	1,18	-86,25	-9,62
MSICH	Motor Sich	777,17	0,44	3,75	0,43	2,00	-76,57	0,06
MZVM	Mariupol Heavy Machine Building Plant	206,12	0,08	142,94	0,64	7,21	-90,44	-13,81
AZGM	Azovzagalmash	246,47	0,10	238,60	1,82	2,35	-89,81	-13,18
LTPL	Luganskteplovovz	238,91	0,45	-16,19	1,70	10,35	-82,85	-6,22
SVGZ	Stakhaniv Wagon Building plant	77,35	0,07	1,55	0,48	0,92	-97,81	-21,19
DRMZ	Druzhkivka Machine Building	217,91	0,29	8,50	1,26	4,63	-81,42	-4,79
DGRM	Donetskfirmash	11,36	0,05	-0,31	-1,37	-5,03	-91,62	-15,00
By-product-coking industry								
AVDK	Avdiivka Chemical-Recovery Plant	792,81	0,16	3,83	0,19	2,70	-81,12	-4,50
ZACO	Zaporizhkoks	47,73	0,02	1,33	0,12	3,28	-95,35	-18,72
YASK	Yasynivsky By-product Coke Plant	149,11	0,08	0,99	0,28	0,58	-91,49	-14,86
Ore mining and processing enterprises								
PGOK	Poltava Ore Mining and Processing Enterprise	1 496,00	0,53	4,31	0,81	3,06	-87,08	-10,45
PGZK	South Ore Mining and Processing Enterprise	17 042,09	5,91	28,22	11,00	17,39	10,72	87,35
Banking								
BAVL	Raiffeisen Bank Aval	2 849,92	n/a	4,85	0,51	n/a	-87,38	-10,76
USCB	Ukrsofsbank	1 361,70	n/a	3,76	0,42	n/a	-89,92	-13,29
FORM	Forum Bank	392,35	n/a	7,46	0,24	n/a	-91,68	-15,05
Other								
UTEL	Ukrtelekom	4 868,82	0,72	18,22	0,55	3,33	-76,26	0,37
UNAF	Ukrnafta	5 409,30	1,10	4,37	0,61	2,51	-71,21	5,42
SUNI	Sun Interbrew Ukraine	1 188,83	0,50	4,05	1,10	1,77	-83,12	-6,49
SHCHZ	Coal mine Chervonoarmiyska Zahidna #1	912,18	0,63	17,04	0,68	3,47	-90,70	-14,07
STIR	Concern Stirol	596,62	0,22	2,70	0,29	2,08	-80,58	-3,95
DNSH	Dniproshyna Tyre Factory	315,56	0,43	29,92	1,15	7,97	-77,31	-0,68

Contact information:

CEO

Hennadii Khelemskyi
info@exim-active.com

Head of analysis and research department

Maxim Zbarazhsky
zbarazhsky@exim-active.com

Analysts

Mykhailo Proskurivskiy
proskurivskiy@exim-active.com

Konstantin Meselevskiy
meselevskiy@exim-active.com

Exim-Capital

**11/b Vorovskogo Street,
Kyiv , Ukraine**

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