

Thursday PFTS session showed a fall slowdown accompanied by further trade activity decline. Stock quotation dynamics was highly diverse as ore mining, energy and metallurgy kept on falling, while banking, coke processing machine building and pipe rolling stocks demonstrated a rise, however most of index stocks maintained a bear trend which resulted in index falling by 0.64% to 253.31 point at a "dead" stock market and low volume of trade of bonds.

Export of metal shortens

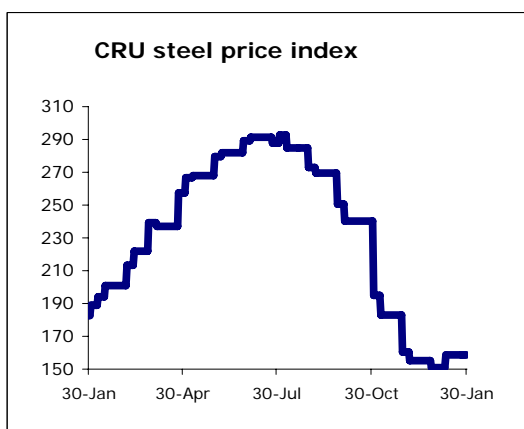
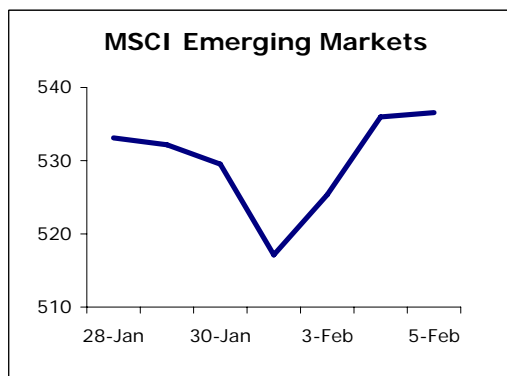
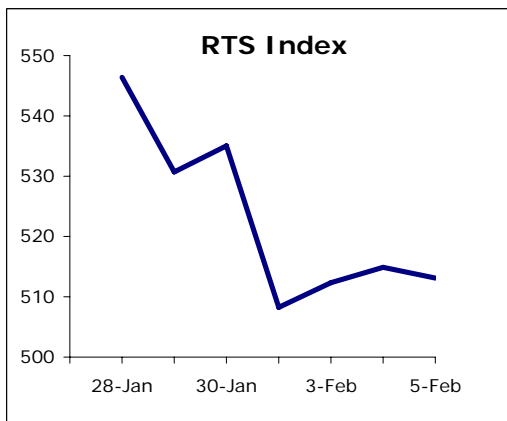
In 2008 Ukraine has cut export of metal by 7.4% to 29.851mln mt, raising income from export by 38.4% to \$23.174bln. Export of flat hot-rolled metal fell by 7.2% to 7.199mln mt while income grew by 32.3% to \$6.009bln. Square billet export increased by 6.1% to 8.054mln mt (income — by 65.1% to \$5.485bln). Fittings sales increased by 19.3% to 4.424mln mt (16.8% increase to \$3.676bln). Export of slabs increased by 12.5% to 4.612mln mt, income on it — by 82.9% to \$3.176bln. Cast iron export shortened by 28.7% to 1.472mln mt, while export sales reached \$730.2mln, which is a 19.2% yoy increase.

Share of soured loans reaches 2.27%

Share of soured loans in total credit portfolio of Ukrainian banks in December 2008 has risen by 0.2% to 2.27% said a report by the National Bank of Ukraine. In monetary estimation share of soured loans has risen by 19.7% (by UAH 2.96bln) – to UAH 18.015bln in December. According to the message, total registered charter capital of banks in December increased by 23.4% (by UAH 15.635bln) – to UAH 82.454bln, mostly due to state owned banks, charter capital of which was increased by state bonds. Since the beginning of 2008 charter capital of Ukrainian banks has risen by 92.3% (by UAH 39.581bln). The number of banks with foreign capital in Ukraine has risen by 3 to 53 banks, while number of banks with 100% foreign capital has shortened by 1 to 17 banks. Share of foreign capital in total capital of Ukrainian banks has risen from 35.9% to 36.7% in December.

AutoKrAZ net profit rises by 1.6%

Net profit of AutoKrAZ Holding (KRAZ), the only Ukrainian heavy truck producer, for 2008 accounted UAH 75.292mln, which is a 1.6% yoy increase, says official message by the company attached to agenda of a shareholders' meeting which is to take place on the 24th of March, main aim of which is to distribute last year profit, replace members of supervisory board, audit commission and honors president of the holding. Last year the company assets grew by 38.5% to UAH 5.032bln. Total of debt receivable exceeded UAH 2bln, rising by 22.6% yoy, current liabilities increased by 27.6% to UAH 2.57bln, while long-term investments increased 5.5 times to UAH 938.8mln. By the beginning of 2009 the enterprise employed 6,156 workers, which is an 11% (749 employees) yoy decline. The enterprise shortened production by 13% yoy to 3634 vehicles.



	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

Zaporizhia Ferroalloy Plant expects a 42% production fall

Zaporizhia Ferroalloy plant (ZFER) plans to produce approximately 226ths mt of ferroalloys which is 58% of 2008 results, said Pavel Kravchenko, the chairman of the board of the company on Wednesday. In February the plant operates in accordance to contracts on supplying ferroalloys to metallurgical plants in Ukraine, Russia, Belarus, Baltic states, EU countries and Turkey. The plant is currently operating at 25% of maximal capacity with 12 smelting furnaces out of 31 with 1,298 employees working out of 3,383 workers employed by the plant, while the rest of personnel is working at shortened working week.

Ukreximbank net profit rises by 24%

In 2008 Net profit of Ukreximbank (State Export-Import Bank of Ukraine) accounted UAH 622.141mln, which is a 24% yoy increase from UAH 501.63mln. According to a message by the bank, net profit in 4Q2008 accounted UAH 113.331mln (UAH 181.8mln in 3Q2008, UAH 196.689mln in 2Q2008, UAH 130.321mln in 1Q2008) which is a 39.5% yoy decrease (from UAH 187.229mln). Total volume of assets of the bank had increased by 69% to UAH 48.325bln. Credit portfolio grew by 71.5% to UAH 38.332bln: credits to legal entities - by 69.9% to UAH 36.249bln, individuals – 2.1 times to UAH 2.083bln. Total of the bank liabilities increased by 68.3% to UAH 43.819bln: attracted funds of legal entities increased by 62.4%, to UAH 10.925bln, individuals – by 46% to UAH 7.651bln. The bank charter capital increased 2.1 times to UAH 3.063bln.

100USD/UAH	770,0000
100EUR/UAH	987,8330
10RUB/UAH	2,1207

Short market information

Most traded	Ticker	Volume, mln UAH
1	SMASH	0,286
2	MSICH	0,224
3	ZAEN	0,144

Growth leaders	Ticker	change,%
1	DTRZ	35,71
2	STIR	11,11
3	USCB	8,91

Retreat leaders	Ticker	change,%
1	LTPL	-20,00
2	SHCHZ	-10,00
3	DNON	-9,47

DAILY

February 6, 2009

ticker	name	bid	change, %	ask	change, %	spread, %	last deal	last deal date	vol, 05.02.09	deals, 05.02.09
Power engineering										
DNEN	Dniproenergo	425,00	0,95	480,00	0,00	12,9	471,50	05.02.2009	77,8	1
DNON	Dniproblenergo	86,00	-9,47	130,00	0,00	51,2	100,00	04.02.2009	0,0	0
CEEN	Centrenergo	4,30	0,00	4,90	0,00	14,0	4,46	03.02.2009	0,0	0
ZAEN	Zakhidenergo	308,00	-0,65	322,00	0,63	4,5	310,59	05.02.2009	144,0	2
DOEN	Donbasenergo	23,00	0,00	26,00	0,00	13,0	24,60	30.01.2009	0,0	0
KIEN	Kyivenergo	5,75	0,00	11,00	0,00	91,3	4,50	15.01.2009	0,0	0
Pipe rolling										
NITR	Nizhnodniprovsky Pipe Rolling Works	6,71	0,00	7,00	-6,67	4,3	6,70	03.02.2009	0,0	0
DTRZ	Dnipropetrovsk Tube Works	38,00	35,71	75,00	0,00	97,4	60,00	19.01.2009	0,0	0
Metallurgy										
KSTL	Arcelor Mittal Kryvy Rig	7,01	0,00	10,00	0,00	42,7	7,50	23.01.2009	0,0	0
MMKI	Mariupol Metallurgical Plant	0,50	0,00	0,68	-9,33	36,0	0,66	03.02.2009	0,0	0
AZST	Azovstal	0,697	-1,83	0,720	-0,69	3,3	0,71	04.02.2009	0,0	0
ALMK	Alchevsk Metallurgical Plant	0,058	0,00	0,061	0,00	5,2	0,06	04.02.2009	0,0	0
DNSS	Dniprospsststal	1900,00	0,00	2050,00	0,00	7,9	1950,00	04.02.2009	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	42,00	-1,18	43,60	0,23	3,8	44,75	03.02.2009	0,0	0
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	16,15	4,19	16,65	4,06	3,1	16,40	05.02.2009	286,2	9
LUAZ	LuAZ	0,13	-3,70	0,19	0,00	46,2	0,17	03.02.2009	0,0	0
MSICH	Motor Sich	364,00	0,69	373,00	1,08	2,5	374,00	05.02.2009	223,9	3
MZVM	Mariupol Heavy Machine Building Plant	11,70	0,00	14,29	12,52	22,1	13,30	03.02.2009	0,0	0
AZGM	Azovzagalmash	3,70	0,00	6,90	0,00	86,5	5,00	23.01.2009	0,0	0
LTPL	Luganskteplovoz	0,60	-20,00	1,20	0,00	100,0	0,90	03.02.2009	0,0	0
SVGZ	Stakhaniv Wagon Works	1,00	3,09	1,05	1,94	5,0	1,00	04.02.2009	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	0,00	4,18	0,00	4,2	4,10	04.02.2009	0,0	0
ZACO	Zaporizhkoks	0,15	0,00	0,60	0,00	300,0	0,36	26.01.2009	0,0	0
YASK	Yasynivsky By-product Coke Plant	0,49	1,04	0,56	0,00	15,5	0,56	02.02.2009	0,0	0
Ore mining and processing enterprises										
PGOK	Poltava Ore Mining and Processing Enterprise	9,75	-2,50	11,15	-0,89	14,4	11,00	03.02.2009	0,0	0
PGZK	South Ore Mining and Processing Enterprise	7,50	0,00	8,80	0,00	17,3	7,80	02.02.2009	0,0	0
Banking										
BAVL	Raiffeisen Bank Aval	0,110	0,00	0,125	-3,10	13,6	0,14	30.01.2009	0,0	0
USCB	Ukrsocbank	0,110	8,91	0,130	0,00	18,2	0,14	02.02.2009	0,0	0
FORM	Forum Bank	3,00	0,00	4,00	0,00	33,3	3,50	04.02.2009	0,0	0
Other										
UTEL	Ukrtelekom	0,256	0,00	0,263	-0,75	2,7	0,26	03.02.2009	0,0	0
UNAF	Ukrnafta	96,20	0,21	99,50	0,00	3,4	96,00	05.02.2009	24,0	1
SUNI	Sun Interbrew Ukraine	0,100	0,00	0,150	0,00	50,0	0,12	04.02.2009	0,0	0
SHCHZ	Coal mine Chervonoarmiyska Zahidna #1	0,81	-10,00	1,15	0,00	42,0	0,95	04.02.2009	0,0	0
STIR	Concern Stirol	20,00	11,11	23,89	-0,42	19,5	24,50	30.01.2009	0,0	0
DNSh	Dniproshyna Tyre Factory	5,00	0,00	38,00	0,00	660,0	15,00	29.01.2009	0,0	0
PFTS Index										
		253,31		-0,64%		755,9		-49,73%		

DAILY

February 6, 2009

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	1 775,61	0,46	14,56	1,05	4,27	-80,77	-4,34
DNON	Dniproblenergo	647,09	0,09	22,83	-2,53	5,61	-86,75	-10,33
CEEN	Centrenergo	1 699,27	0,50	26,80	0,76	6,84	-81,93	-5,50
ZAEN	Zakhidenergo	4 029,02	1,11	80,66	2,81	18,21	-42,57	33,85
DOEN	Donbasenergo	579,29	0,39	21,83	0,61	7,18	-85,51	-9,09
KIEN	Kyivenergo	907,55	0,20	147,59	0,63	8,32	-80,49	-4,07
Pipe rolling								
NITR	Nizhniodniprovsky Pipe Rolling Works	2 741,18	0,58	6,33	1,50	4,68	-96,38	-19,96
DTRZ	Dnipropetrovsk Pipe Works	59,65	0,07	-6,39	0,41	3,86	-91,69	-15,26
Metallurgy								
KSTL	Mittal Steel Kryvy Rig	32 825,33	1,75	8,64	2,61	6,04	-45,65	30,77
MMKI	Mariupol Metallurgical Plant	1 977,51	0,11	1,40	0,19	0,63	-91,42	-15,00
AZST	Azovstal	2 971,66	0,18	1,40	0,32	1,15	-87,45	-11,03
ALMK	Alchevsk Metallurgical Plant	1 533,63	0,17	4,72	0,43	4,07	-89,65	-13,23
DNSS	Dniprospeptsstal	2 123,18	0,57	6,16	2,65	3,33	-54,78	21,64
ZFER	Zaporizhia Ferroalloy Plant	1 880,63	0,84	48,27	4,03	14,21	-62,07	14,35
ENMZ	Enakiyevo Metallurgical Plant	443,87	0,09	2,94	0,51	1,59	-90,88	-14,46
ZALK	Zaporizhia Aluminium	189,93	0,12	2,51	0,33	0,92	-86,94	-10,52
Mechanical engineering								
SMASH	Sumy NVO im. Frunze	1 165,79	0,85	13,77	1,27	8,52	-67,33	9,09
LUAZ	LuAZ	532,48	0,13	1,43	0,37	1,18	-86,12	-9,70
MSICH	Motor Sich	765,74	0,44	3,70	0,43	1,97	-75,16	1,26
MZVM	Mariupol Heavy Machine Building Plant	199,96	0,08	138,67	0,62	7,07	-90,50	-14,08
AZGM	Azovzagalmash	246,47	0,10	238,60	1,82	2,35	-89,37	-12,95
LTPL	Luganskteplovovoz	197,27	0,37	-13,37	1,41	8,68	-85,01	-8,59
SVGZ	Stakhaniv Wagon Building plant	77,35	0,07	1,55	0,48	0,92	-97,75	-21,33
DRMZ	Druzhkivka Machine Building	217,91	0,29	8,50	1,26	4,63	-81,25	-4,83
DGRM	Donetskirmash	11,36	0,05	-0,31	-1,37	-5,03	-90,96	-14,54
By-product-coking industry								
AVDK	Avdiivka Chemical-Recovery Plant	792,81	0,16	3,83	0,19	2,70	-80,64	-4,22
ZACO	Zaporizhkoks	44,75	0,02	1,25	0,11	3,24	-95,80	-19,38
YASK	Yasynivsky By-product Coke Plant	142,96	0,08	0,95	0,26	0,56	-91,55	-15,12
Ore mining and processing enterprises								
PGOK	Poltava Ore Mining and Processing Enterprise	1 471,36	0,52	4,24	0,80	3,02	-86,76	-10,34
PGZK	South Ore Mining and Processing Enterprise	17 470,82	6,06	28,93	11,27	17,81	8,74	85,16
Banking								
BAVL	Raiffeisen Bank Aval	2 678,92	n/a	4,56	0,48	n/a	-87,92	-11,50
USCB	Ukrsofsbank	1 224,00	n/a	3,38	0,38	n/a	-90,66	-14,24
FORM	Forum Bank	392,35	n/a	7,46	0,24	n/a	-91,65	-15,22
Other								
UTEL	Ukrtelekom	4 859,46	0,71	18,19	0,55	3,32	-75,66	0,77
UNAF	Ukrnafta	5 306,26	1,08	4,29	0,60	2,47	-70,81	5,61
SUNI	Sun Interbrew Ukraine	1 188,83	0,50	4,05	1,10	1,77	-83,12	-6,70
SHCHZ	Coal mine Chervonoarmiyska Zahidna #1	831,56	0,57	15,54	0,62	3,17	-91,38	-14,96
STIR	Concern Stirol	595,26	0,22	2,70	0,29	2,07	-80,37	-3,95
DNSH	Dniproshyna Tyre Factory	315,56	0,43	29,92	1,15	7,97	-76,18	0,24

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