

On Wednesday side trend, caused by traders' passivity remained the most notable characteristics of Ukrainian stock market. Arcelor Mittal Kryvy Rig (KSTL) spread narrowed by 40% to a Monday level, Stakhanov Wagon Works (SVGZ) kept on falling after news on additional stock issuing, spreads for Zaporizhkoks (ZACO) shortened fast recovering after pessimism caused by negative news about the plant. Most of index stocks, however, maintained Tuesday level, which resulted in PFTS index sliding 0.11% down to 275.72 points at a very low trade volume.

**Ministry of Economy prognoses 5% GDP decline in 2009**

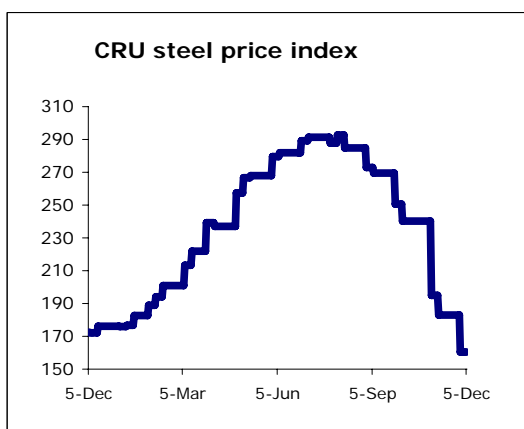
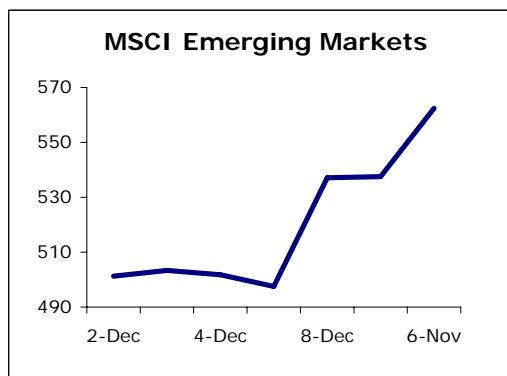
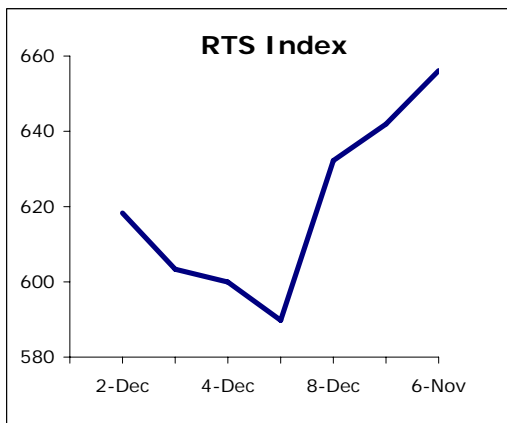
The Ministry of Economy of Ukraine expects the country gross domestic product to fall 5% down in 2009 while customer price increase is estimated at level of 9.5%, said Bogdan Danilishyn, the Minister of Economy on Wednesday press conference. According to Mr. Danilishyn, Ukrainian metallurgy decline peak has been already overcome in the end of November as price situation on the market is currently getting better; other industries show similar tendencies.

**The EU grants Ukraine EUR 1mln for a road safety project**

The European Union will direct EUR 1mln for financing the project of increasing the level of road safety in Ukraine, said Claude Lieberman, the project coordinator from French side, on a press conference, dedicated to the project start on Wednesday. According to the press release of the conference, the project participants are the Ministry for Transport and Communications of Ukraine, the Ministry of Internal Affairs of Ukraine, the General Inspectorate of Poland, the Security Council of Austria, the Federal Ministry of transport, innovations and technology of Austria, the Ministry of Ecology, Energy, Sustainable Development and Territory Planning of France. The 18 months project includes development of road and traffic situation enhancement strategy, adaptation of Ukrainian laws and regulations to European norms and enhancing control on laws of the road obeying. The system of fines is to be modified; Ukraine will develop the national concept for road safety for 2010-2014.

**EBRD delay appraisal of a credit for Stiroil**

The European Bank for Reconstruction and Development will appraise an issue of granting a \$75mln credit for Concern Stiroil (STIR), a large Ukrainian chemical plant, in 1Q2009 instead of appraising it in December. According to a message, the bank has already conducted structural analyses of the project and has only to be appraised by the EBRD operational committee. The reason for delay has not been published yet. The project with overall cost of \$167.8mln is directed into decreasing the products prime cost and increasing production efficiency. It includes modernization of 2 (out of 3) ammonium aggregates and both urea producing aggregates. Energy efficiency propositions have also been integrated into the project. The EBRD plans to assist the enterprise do decrease CO2 emissions in order to enter a carbon quota market.



	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

### Gas extraction rises by 1.2%

In November 2008 extraction of natural gas in Ukraine has risen by 1.2% yoy to 1.732bln cubic meters, said a representative of the Ministry of Fuel and Energy of Ukraine. Ukgazovydobuvannya has increased extraction by 0.9% yoy to 1.204bln cubic meters. Ukrnafta (UNAF), the second largest gas mining company increased output by 0.3% to 268.7mln cubic meters, Chornomornaftogaz shortened extraction by 2.1% yoy to 97.3mln cubic meters. In January-November extraction of gas by Ukrainian companies increased by 1.2% yoy to 19.195bln cubic meters.

### Dneprospecstal increases production volume by 2.4%

During January-November 2008 Dniprospecstal Electrometallurgical Plant (DNSS) increased output of products by 2.4% yoy to over \$480.68ths in current prices, said a company press office on Wednesday. In November total value of goods, produced by the plant accounted \$25.5mln, which is a 39.8% mom decline. Last month the plant smelted 16.268ths mt of rolled metal (33.6% mom decrease) and 23.01ths mt of steel (20% mom fall).

100USD/UAH	743,0100
100EUR/UAH	953,8762
10RUB/UAH	2,6533

### Short market information

Most traded	Ticker	Volume, mln UAH
1	AZST	0,680
2	UNAF	0,383
3	USCB	0,218

Growth leaders	Ticker	change,%
1	ZACO	60,00
2	YASK	4,41
3	MSICH	3,69

Retreat leaders	Ticker	change,%
1	SHCHZ	-24,17
2	SVGZ	-19,35
3	DNON	-13,00

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ticker	name	bid	change, %	ask	change, %	spread, %	last deal	last deal date	vol, 10.12.08	deals, 10.12.08		
<b>Power engineering</b>												
DNEN	Dniproenergo	452,00	0,22	485,00	0,00	7,3	465,00	10.12.2008	23,3	1		
DNON	Dniproblenergo	87,00	-13,00	135,00	0,00	55,2	115,00	04.12.2008	0,0	0		
CEEN	Centrenergo	5,01	-0,79	5,10	-1,92	1,8	5,10	08.12.2008	0,0	0		
ZAEN	Zakhidenergo	336,00	0,60	348,50	-0,14	3,7	350,00	10.12.2008	17,5	1		
DOEN	Donbasenergo	23,50	0,00	27,00	0,00	14,9	25,00	02.12.2008	0,0	0		
KIEN	Kyivenergo	6,51	0,00	11,00	0,00	68,9	8,30	27.11.2008	0,0	0		
<b>Pipe rolling</b>												
NITR	Nizhnodniprovsky Pipe Rolling Works	6,20	1,31	7,50	0,00	21,0	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		
<b>Metallurgy</b>												
KSTL	Arcelor Mittal Kryvy Rig	7,00	0,00	15,00	-50,00	114,3	5,90	25.11.2008	0,0	0		
MMKI	Mariupol Metallurgical Plant	0,62	0,00	0,78	0,00	25,6	0,59	02.12.2008	0,0	0		
AZST	Azovstal	0,810	-3,57	0,820	-2,38	1,2	0,81	10.12.2008	679,6	23		
ALMK	Alchevsk Metallurgical Plant	0,067	0,00	0,068	0,00	1,5	0,07	10.12.2008	85,1	2		
DNSS	Dniprospsststal	2050,00	2,50	2500,00	2,46	22,0	2280,00	10.12.2008	63,8	1		
ZFER	Zaporizhia Ferroalloy Plant	1,10	0,00	2,01	0,00	82,7	2,10	17.11.2008	0,0	0		
ENMZ	Enakiyevo Metallurgical Plant	42,00	2,07	42,50	-0,93	1,2	41,00	09.12.2008	0,0	0		
ZALK	Zaporizhia Aluminium	0,11	0,00	0,45	0,00	328,6	0,25	06.11.2008	0,0	0		
<b>Mechanical engineering</b>												
SMASH	Sumy NVO im. Frunze	12,00	0,00	14,00	-3,45	16,7	12,55	04.12.2008	0,0	0		
LUAZ	LuAZ	0,16	-11,11	0,20	-13,04	25,0	0,18	10.12.2008	72,0	2		
MSICH	Motor Sich	281,00	3,69	300,00	7,53	6,8	283,00	10.12.2008	182,5	3		
MZVM	Mariupol Heavy Machine Building Plant	11,00	-12,00	14,80	0,00	34,5	15,00	27.11.2008	0,0	0		
AZGM	Azovzagalmash	3,75	-8,54	7,00	0,00	86,7	6,00	04.12.2008	0,0	0		
LTPL	Luganskteplovoy	1,60	-5,88	2,05	-4,65	28,1	2,00	03.12.2008	0,0	0		
SVGZ	Stakhaniv Wagon Works	1,25	-19,35	1,70	0,00	36,0	1,68	10.12.2008	91,7	6		
DRMZ	Druzhkivka Machine Building	1,20	0,00	1,50	0,00	25,0	2,00	28.11.2008	0,0	0		
DGRM	Donetskirmash	0,05	0,00	1,40	0,00	2700,0	1,30	28.11.2008	0,0	0		
<b>By-product-coking industry</b>												
AVDK	Avdiivka Chemical-Recovery Plant	4,22	-7,25	4,70	-1,05	11,4	4,52	05.12.2008	0,0	0		
ZACO	Zaporizhkoks	0,40	60,00	1,00	-33,33	150,0	0,40	08.12.2008	0,0	0		
YASK	Yasynivsky By-product Coke Plant	0,71	4,41	0,73	-7,59	2,8	0,80	05.12.2008	0,0	0		
<b>Ore mining and processing enterprises</b>												
PGOK	Poltava Ore Mining and Processing Enterprise	10,30	0,49	10,99	-2,31	6,7	12,00	25.11.2008	0,0	0		
PGZK	South Ore Mining and Processing Enterprise	7,00	0,00	8,49	0,00	21,3	8,00	08.12.2008	0,0	0		
<b>Banking</b>												
BAVL	Raiffeisen Bank Aval	0,245	-1,21	0,254	1,20	3,7	0,25	10.12.2008	56,1	2		
USCB	Ukrsoobank	0,215	0,94	0,225	2,27	4,7	0,22	10.12.2008	218,4	3		
FORM	Forum Bank	4,20	0,00	5,50	0,00	31,0	4,60	05.12.2008	0,0	0		
<b>Other</b>												
UTEL	Ukrtelekom	0,245	-2,00	0,260	-1,89	6,1	0,26	09.12.2008	0,0	0		
UNAF	Ukrnafta	105,30	0,10	106,80	0,28	1,4	106,36	10.12.2008	383,3	7		
SUNI	Sun Interbrew Ukraine	0,100	0,00	0,175	0,00	75,0	0,18	02.12.2008	0,0	0		
SHCHZ	Coal mine Chervonoarmiyska Zahidna #1	0,91	-24,17	1,56	0,00	71,4	1,28	04.12.2008	0,0	0		
STIR	Concern Stinol	31,00	0,00	33,33	0,00	7,5	33,00	10.12.2008	33,0	1		
DNSh	Dniproshyna Tyre Factory	12,00	0,00	37,00	0,00	208,3	37,20	02.12.2008	0,0	0		
<b>PFTS Index</b>												
									275,72	-0,11%	1 906,2	-36,31%

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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., %
<b>Electricity</b>								
DNEN	Dniproenergo	1 838,39	0,48	15,08	1,08	4,42	-81,68	-5,32
DNON	Dniproblenergo	665,07	0,09	23,46	-2,60	5,81	-87,54	-11,18
CEEN	Centrenergo	1 867,35	0,54	29,45	0,83	7,34	-80,48	-4,12
ZAEN	Zakhidenergo	4 377,56	1,21	87,64	3,05	19,72	-44,42	31,94
DOEN	Donbasenergo	597,02	0,41	22,50	0,63	7,29	-87,17	-10,82
KIEN	Kyivenergo	948,78	0,21	154,30	0,66	8,56	-79,15	-2,80
<b>Pipe rolling</b>								
NITR	Nizhniodniprovsky Pipe Rolling Works	2 739,18	0,58	6,32	1,50	4,68	-96,79	-20,43
DTRZ	Dnipropetrovsk Pipe Works	88,42	0,11	-9,47	0,61	5,21	-89,18	-12,82
<b>Metallurgy</b>								
KSTL	Mittal Steel Kryvy Rig	42 454,86	2,26	11,18	3,38	7,87	-29,26	47,10
MMKI	Mariupol Metallurgical Plant	2 344,52	0,13	1,65	0,23	0,77	-89,86	-13,50
AZST	Azovstal	3 418,35	0,21	1,61	0,37	1,30	-86,01	-9,65
ALMK	Alchevsk Metallurgical Plant	1 739,83	0,19	5,35	0,48	4,27	-84,39	-8,04
DNSS	Dniprospsststal	2 445,69	0,65	7,10	3,05	3,87	-48,03	28,33
ZFER	Zaporizhia Ferroalloy Plant	3 544,70	1,58	90,99	7,59	23,87	24,40	100,76
ENMZ	Enakiyevo Metallurgical Plant	438,17	0,09	2,90	0,50	1,57	-90,04	-13,68
ZALK	Zaporizhia Aluminium	172,81	0,11	2,29	0,30	0,83	-89,81	-13,45
<b>Mechanical engineering</b>								
SMASH	Sumy NVO im. Frunze	924,11	0,68	10,91	1,01	7,10	-74,36	2,00
LUAZ	LuAZ	599,04	0,15	1,61	0,42	1,30	-83,38	-7,02
MSICH	Motor Sich	603,66	0,34	2,91	0,34	1,56	-80,16	-3,81
MZVM	Mariupol Heavy Machine Building Plant	198,50	0,08	137,65	0,62	7,04	-90,23	-13,87
AZGM	Azovzagalmash	249,96	0,10	241,97	1,85	2,40	-90,64	-14,29
LTPL	Luganskteplovovoz	400,01	0,75	-27,11	2,85	16,80	-76,63	-0,27
SVGZ	Stakhaniv Wagon Building plant	111,31	0,09	2,24	0,69	1,36	-98,88	-22,52
DRMZ	Druzhkivka Machine Building	280,17	0,37	10,92	1,62	5,50	-60,64	15,72
DGRM	Donetskirmash	32,95	0,14	-0,91	-3,97	-6,03	-65,88	10,48
<b>By-product-coking industry</b>								
AVDK	Avdiivka Chemical-Recovery Plant	863,48	0,18	4,17	0,21	2,83	-78,61	-2,26
ZACO	Zaporizhkoks	83,53	0,04	2,33	0,20	3,77	-92,63	-16,27
YASK	Yasynivsky By-product Coke Plant	196,99	0,11	1,30	0,36	0,77	-86,74	-10,38
<b>Ore mining and processing enterprises</b>								
PGOK	Poltava Ore Mining and Processing Enterprise	1 498,82	0,53	4,32	0,81	3,06	-88,37	-12,01
PGZK	South Ore Mining and Processing Enterprise	16 602,64	5,76	27,49	10,71	16,95	39,30	115,66
<b>Banking</b>								
BAVL	Raiffeisen Bank Aval	5 688,44	n/a	9,68	1,02	n/a	-77,55	-1,19
USCB	Ukrsofsbank	2 244,00	n/a	6,19	0,69	n/a	-83,87	-7,51
FORM	Forum Bank	543,69	n/a	10,34	0,34	n/a	-88,60	-12,24
<b>Other</b>								
UTEL	Ukrtelekom	4 728,38	0,69	17,70	0,54	3,26	-77,40	-1,05
UNAF	Ukrnafta	5 750,94	1,17	4,65	0,64	2,66	-74,20	2,16
SUNI	Sun Interbrew Ukraine	1 307,72	0,55	4,45	1,21	1,94	-82,59	-6,23
SHCHZ	Coal mine Chervonoarmiyska Zahidna #1	1 047,94	0,72	19,58	0,78	3,99	-87,89	-11,53
STIR	Concern Stirol	872,48	0,32	3,95	0,43	3,21	-72,42	3,94
DNSH	Dniproshyna Tyre Factory	315,56	0,43	29,92	1,15	7,97	-73,37	2,99

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