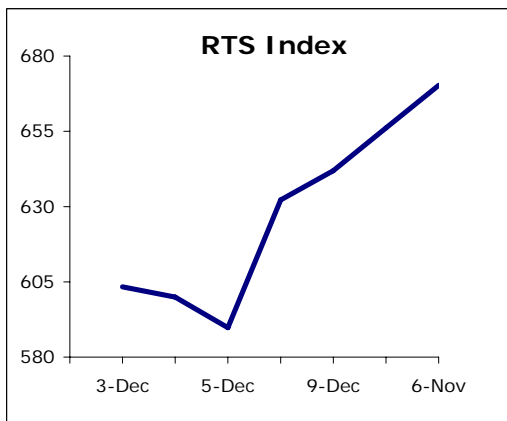


On Thursday passivity of Ukrainian stock market maintained. The large overall trade volume is caused by Metinvest Holding restructuring ownership rights for Khartyzsk Tube Works (HRTR). Other stocks trade remained passive with diversified dynamics at broadening spreads, resulting in overall market side trend. PFTS index slid 0.22% down to 275.1 points by the session end.

Ukraine raises iron ore containing materials export

In January-November 2008 Ukrainian ore mining enterprises have increased export of iron ore containing materials by 10% yoy to 20.634mln mt. According to a representative of Ukrudprom, the association of Ukrainian ore mining enterprises, during the eleven months Ukraine increased export of iron ore concentrate by 43.1% to 5.96mln mt, pellets - by 1.3% to 8.197mln mt, sintering ore export shortened by 0.3% to 6.476mln mt. In November Ukraine exported 1.031mln mt of iron containing materials: 175.4ths mt of concentrate, 280.1ths mt of sintering ore and 575.5ths mt of pellets. Scrap metal export declined by 6.7% to 604.2ths mt, 17.7ths out of which in November. In November scrap metal supply for Ukrainian metallurgical enterprises fell to 158ths mt after 251.9ths mt in October and 465ths mt in September.

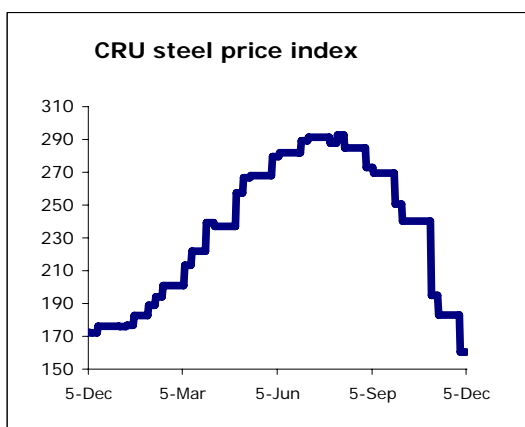
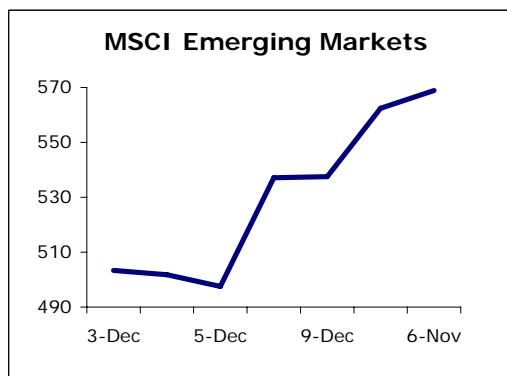
Over the same period Ukrainian metallurgical enterprises declined import of iron ore containing materials by 13.8% to 2.723mln mt. Iron ore concentrate import fell by 35% to 1.005mln mt, pellets – by 28.1% to 511.3ths mt, while sintering ore import increased by 34% to 1.206mln mt.



Ukrainian government eases currency credit debts for individuals

UAH/USD exchange rate of 6.1-6.3 can be acceptable for convertation of currency credits into hrivnya, says Sergiy Tigipko, an advisor of prime minister, former head of the National Bank of Ukraine. Share of problematic debts might increase as a large number of loaners took credits in USD expecting hrivnya inflation but over the last month UAH/USD exchange rate rocketed over 1.5 times from 4.8 to 7.5, increasing credit payments for loaners which receive income in hrivnya and consequently resulting in a large share of problematic debts. Experts from Blayzer international fund consider the rate further increase to 8-8.5 hrivnya/1USD possible.

The Ministry of Finance of Ukraine promoted an initiative of converting USD credits into hrivnya which would ease payments for loaners and decrease USD demand and, consequently, exchange rate. Mr. Tigipko considers current exchange rate of 7.5hrivnya/USD to be unfair. He also considers refinancing by the National Bank to be reasonable only at a rate of 95% of deposit outflow. Possible volume of recapitalization of Ukrainian banking system will require \$6bln which are to be taken out of International Monetary Fund credit.



	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

Titanium dioxide export shortens in October by 39.5%

In October 2008 export of titanium dioxide from Ukraine declined by 39.5% (by 4.738ths mt) yoy to 7.253ths mt, income of export shortened by 32.3% (by \$6.322mln) to \$13.238mln, said a report by the State Statistics Committee of Ukraine. Mom titanium dioxide export decrease accounted 14.7% (1.249ths mt). In January-November 2008 export of titanium dioxide from Ukraine declined by 9.9% (by 11.061ths mt) yoy to 100.295ths mt with overall cost of \$184.417mln.

Ukraine pays out \$38.25mln on 2003 eurobonds

The Ministry of Finance of Ukraine conducted coupon payout with overall volume of \$38.25mln for 2003 Eurobonds with overall cost of \$1bln maturity period of 10 years and coupon of 7.65%.

100USD/UAH	748,6800
100EUR/UAH	989,3806
10RUB/UAH	2,6805

Short market information

Most traded	Ticker	Volume, mln UAH
1	LUAZ	0,331
2	ZAEN	0,268
3	ALMK	0,153

Growth leaders	Ticker	change,%
1	DNON	14,94
2	ZALK	4,76
3	SVGZ	4,00

Retreat leaders	Ticker	change,%
1	LUAZ	-5,63
2	BAVL	-3,67
3	STIR	-2,90

DAILY

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ticker	name	bid	change, %	ask	change, %	spread, %	last deal	last deal date	vol, 11.12.08	deals, 11.12.08
Power engineering										
DNEN	Dniproenergo	452,00	0,00	485,00	0,00	7,3	465,00	10.12.2008	0,0	0
DNON	Dniproblenergo	100,00	14,94	135,00	0,00	35,0	115,00	04.12.2008	0,0	0
CEEN	Centrenergo	5,02	0,20	5,07	-0,59	1,0	5,04	11.12.2008	25,2	1
ZAEN	Zakhidenergo	335,50	-0,15	348,50	0,00	3,9	342,90	11.12.2008	268,2	1
DOEN	Donbasenergo	23,50	0,00	27,70	2,59	17,9	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
Pipe rolling										
NITR	Nizhnodniprovsky Pipe Rolling Works	6,20	0,00	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
Metallurgy										
KSTL	Arcelor Mittal Kryvy Rig	7,01	0,14	29,00	93,33	313,7	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	0,00	0,810	-1,22	0,0	0,80	11.12.2008	40,1	1
ALMK	Alchevsk Metallurgical Plant	0,067	0,00	0,068	0,00	1,5	0,07	11.12.2008	153,5	4
DNSS	Dniprospsststal	2100,00	2,44	2500,00	0,00	19,0	2280,00	10.12.2008	0,0	0
ZFER	Zaporizhia Ferroalloy Plant	1,10	0,00	1,99	-1,00	80,9	2,10	17.11.2008	0,0	0
ENMZ	Enakiyevo Metallurgical Plant	41,15	-2,02	42,45	-0,12	3,2	42,00	11.12.2008	15,0	1
ZALK	Zaporizhia Aluminium	0,11	4,76	0,45	0,00	309,1	0,25	06.11.2008	0,0	0
Mechanical engineering										
SMASH	Sumy NVO im. Frunze	12,00	0,00	14,00	0,00	16,7	12,55	04.12.2008	0,0	0
LUAZ	LuAZ	0,15	-5,63	0,19	-7,50	22,5	0,18	11.12.2008	331,3	3
MSICH	Motor Sich	277,00	-1,42	290,00	-3,33	4,7	283,00	10.12.2008	0,0	0
MZVM	Mariupol Heavy Machine Building Plant	11,00	0,00	14,79	-0,07	34,5	15,00	27.11.2008	0,0	0
AZGM	Azovzagalmash	3,70	-1,31	7,00	0,00	89,1	5,00	11.12.2008	75,0	1
LTPL	Luganskteplovoz	1,65	3,12	2,04	-0,73	23,3	2,00	03.12.2008	0,0	0
SVGZ	Stakhaniv Wagon Works	1,30	4,00	1,59	-6,47	22,3	1,68	11.12.2008	80,9	5
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	1,39	-0,71	2680,0	1,30	28.11.2008	0,0	0
By-product-coking industry										
AVDK	Avdiivka Chemical-Recovery Plant	4,22	0,00	4,69	-0,21	11,1	4,52	05.12.2008	0,0	0
ZACO	Zaporizhkoks	0,40	0,00	5,50	450,00	1275,0	0,40	08.12.2008	0,0	0
YASK	Yasynivsky By-product Coke Plant	0,71	0,00	0,80	9,59	12,7	0,80	05.12.2008	0,0	0
Ore mining and processing enterprises										
PGOK	Poltava Ore Mining and Processing Enterprise	10,45	1,46	10,99	0,00	5,2	12,00	25.11.2008	0,0	0
PGZK	South Ore Mining and Processing Enterprise	7,00	0,00	8,50	0,12	21,4	8,00	08.12.2008	0,0	0
Banking										
BAVL	Raiffeisen Bank Aval	0,236	-3,67	0,257	1,18	8,9	0,25	11.12.2008	25,0	1
USCB	Ukrsoobank	0,215	0,00	0,240	6,67	11,6	0,22	11.12.2008	30,9	1
FORM	Forum Bank	4,20	0,00	4,60	-16,36	9,5	4,60	11.12.2008	23,0	1
Other										
UTEL	Ukrtelekom	0,243	-0,82	0,255	-1,92	4,9	0,25	11.12.2008	47,1	2
UNAF	Ukrnafta	105,60	0,28	106,95	0,14	1,3	106,36	10.12.2008	0,0	0
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	0,00	1,56	0,00	71,4	1,28	04.12.2008	0,0	0
STIR	Concern Stirol	30,10	-2,90	32,98	-1,05	9,6	31,90	11.12.2008	63,9	2
DNSh	Dniproshyna Tyre Factory	12,00	0,00	37,00	0,00	208,3	37,20	02.12.2008	0,0	0
PFTS Index										
		275,10	-0,22%						1 178,9	-38,15%

DAILY

December 12, 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	1 838,39	0,48	15,08	1,08	4,42	-81,68	-5,27
DNON	Dniproblenergo	704,01	0,10	24,84	-2,76	6,24	-86,81	-10,39
CEEN	Centrenergo	1 863,66	0,54	29,39	0,83	7,33	-80,52	-4,11
ZAEN	Zakhidenergo	4 374,37	1,21	87,57	3,05	19,70	-44,46	31,95
DOEN	Donbasenergo	605,29	0,41	22,81	0,64	7,34	-87,00	-10,59
KIEN	Kyivenergo	948,78	0,21	154,30	0,66	8,56	-79,15	-2,74
Pipe rolling								
NITR	Nizhniodniprovsky Pipe Rolling Works	2 739,18	0,58	6,32	1,50	4,68	-96,79	-20,38
DTRZ	Dnipropetrovsk Pipe Works	88,42	0,11	-9,47	0,61	5,21	-89,18	-12,77
Metallurgy								
KSTL	Mittal Steel Kryvy Rig	69 490,89	3,69	18,29	5,53	13,02	15,79	92,20
MMKI	Mariupol Metallurgical Plant	2 344,52	0,13	1,65	0,23	0,77	-89,86	-13,45
AZST	Azovstal	3 397,38	0,21	1,60	0,36	1,29	-86,09	-9,68
ALMK	Alchevsk Metallurgical Plant	1 739,83	0,19	5,35	0,48	4,27	-84,39	-7,98
DNSS	Dniprospsststal	2 472,57	0,66	7,17	3,08	3,92	-47,46	28,95
ZFER	Zaporizhia Ferroalloy Plant	3 521,90	1,57	90,40	7,54	23,74	23,60	100,01
ENMZ	Enakiyevo Metallurgical Plant	433,50	0,08	2,87	0,49	1,55	-90,14	-13,73
ZALK	Zaporizhia Aluminium	174,36	0,11	2,31	0,31	0,84	-89,72	-13,30
Mechanical engineering								
SMASH	Sumy NVO im. Frunze	924,11	0,68	10,91	1,01	7,10	-74,36	2,05
LUAZ	LuAZ	559,10	0,14	1,50	0,39	1,23	-84,49	-8,08
MSICH	Motor Sich	589,11	0,34	2,84	0,33	1,52	-80,64	-4,23
MZVM	Mariupol Heavy Machine Building Plant	198,42	0,08	137,60	0,62	7,03	-90,23	-13,82
AZGM	Azovzagalmash	248,82	0,10	240,87	1,84	2,38	-90,69	-14,28
LTPL	Luganskteplovoz	403,85	0,76	-27,37	2,88	16,95	-76,41	0,00
SVGZ	Stakhaniv Wagon Building plant	109,04	0,09	2,19	0,67	1,33	-98,91	-22,49
DRMZ	Druzhkivka Machine Building	280,17	0,37	10,92	1,62	5,50	-60,64	15,77
DGRM	Donetskirmash	32,73	0,14	-0,90	-3,95	-6,02	-66,12	10,29
By-product-coking industry								
AVDK	Avdiivka Chemical-Recovery Plant	862,51	0,18	4,16	0,21	2,83	-78,64	-2,23
ZACO	Zaporizhkoks	352,01	0,18	9,81	0,85	7,48	-68,95	7,46
YASK	Yasynivsky By-product Coke Plant	206,57	0,11	1,37	0,38	0,81	-86,10	-9,68
Ore mining and processing enterprises								
PGOK	Poltava Ore Mining and Processing Enterprise	1 509,38	0,54	4,35	0,82	3,07	-88,29	-11,88
PGZK	South Ore Mining and Processing Enterprise	16 613,36	5,76	27,51	10,72	16,96	39,39	115,80
Banking								
BAVL	Raiffeisen Bank Aval	5 620,04	n/a	9,57	1,01	n/a	-77,82	-1,41
USCB	Ukrsofsbank	2 320,50	n/a	6,41	0,72	n/a	-83,32	-6,91
FORM	Forum Bank	493,24	n/a	9,38	0,31	n/a	-89,66	-13,25
Other								
UTEL	Ukrtelekom	4 662,84	0,68	17,45	0,53	3,22	-77,72	-1,31
UNAF	Ukrnafta	5 763,14	1,17	4,66	0,65	2,66	-74,15	2,27
SUNI	Sun Interbrew Ukraine	1 307,72	0,55	4,45	1,21	1,94	-82,59	-6,18
SHCHZ	Coal mine Chervonoarmiyska Zahidna #1	1 047,94	0,72	19,58	0,78	3,99	-87,89	-11,48
STIR	Concern Stirol	855,53	0,32	3,88	0,42	3,14	-72,96	3,46
DNSH	Dniproshyna Tyre Factory	315,56	0,43	29,92	1,15	7,97	-73,37	3,04

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