

During a few trade sessions that took place among two weeks of holidays in Ukraine total traders' passivity was the main characteristic of Ukrainian stock market. Quotations remained almost unchanged; index fluctuations did not exceed 3 points. The trend didn't experience notable changes as holidays ended: market floated in side trend in the week beginning; spreads were narrowing at diversified slow dynamics while overall stock trade volume remained low. On Tuesday PFTS index lost 0.49% falling to 293.72 points after a 0.47% rise on Monday.

**Ukraine raises production of grain by 82%**

In 2008 Ukrainian agricultural enterprises have harvested 53.3mln mt of grain (weight after processing), which is an 82% yoy increase, says a report by the State Statistics Committee of Ukraine. The increase is determined by 1.6 time rise of yield capacity of grain and 14.4% increase of production area. Food grain output accounted 27,5mln mt (52% of total output), fodder - 25.8mln mt (48%). Wheat yield doubled yoy to 25.9mln mt, barley yield increased 2.1 times to 12,6mln mt, corn - 1.5 times to 11.4mln mt, rye - doubled to 1.1mln mt, oat - 1.7 times to 0.9mln mt, millet - 2.6times to 220.7ths mt, buckwheat - by 10.7% to 240.6ths mt. Yield of rice shortened by 6.8% yoy to 100.7ths mt as harvesting area decreased.

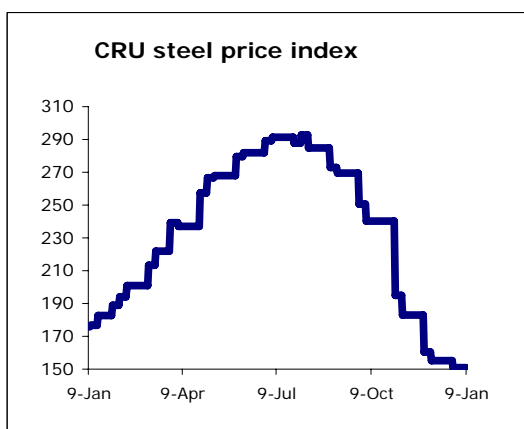
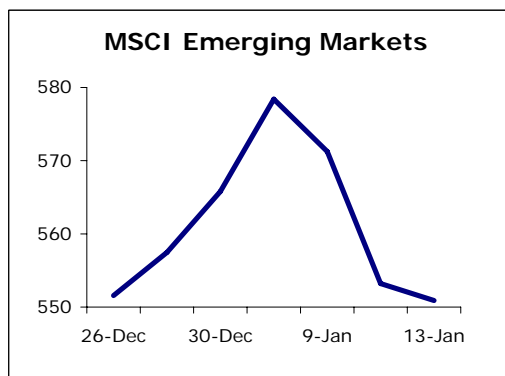
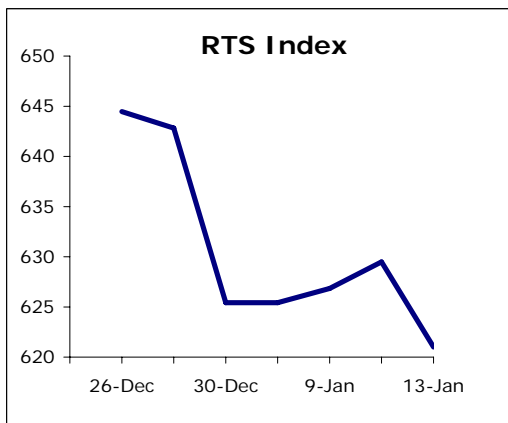
**Production of ferroalloys shortens by 21.5% in 2008**

In 2008 Ukrainian ferroalloy enterprises have decreased production by 21.5% yoy to 1.419mln mt. According to the Association of Ukrainian ferroalloy producers published on Friday, Ukrainian enterprises decreased output of silicon manganese by 26.6% to 894.9ths mt, metallic manganese — by 23%, to 8.7ths mt, ferrosilicon — by 30.1% yo 152.8ths mt. Production of ferromanganese increased by — 1.4% yoy to 362.4ths mt. Manganese concentrate production has also declined by 16.2% to 1.447mln mt.

Stakhanov Ferroalloy Plant (SFER) 2008 decreased production by 16.7% yoy to 204ths mt. Ferrosilicon production fell by 4.5% to 92.4ths mt, silicon manganese — by 34.2% to 97.4ths mt. The plant also produced 14.2ths mt of ferromanganese which was not produced in 2007.

Nikopil Ferroalloy Plant (NFER) shortened production by 18.7% yoy to 828.6ths mt. Silicon manganese output shortened by 23.6% — to 570.4ths mt, ferromanganese — by 5.1% to 258,2ths mt.

Zaporizhia Ferroalloy Plant shortened production by 21.4% yoy to 386.2ths mt. Silicon manganese output fell by 29.9% to 227.1ths mt, metallic manganese — by 23% to 8.7ths mt, ferrosilicon — by 14.5% to 60.4ths mt. Ferromanganese production increased by 5.5% to 90ths 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

100USD/UAH	770,0000
100EUR/UAH	1021,1740
10RUB/UAH	2,4662

### Short market information

Most traded	Ticker	Volume, mln UAH
1	AVDK	0,566
2	MZVM	0,405
3	AZST	0,323

Growth leaders	Ticker	change,%
1	DNSH	11,11
2	DGRM	10,00
3	STIR	9,80

Retreat leaders	Ticker	change,%
1	BAVL	-4,76
2	USCB	-4,76
3	PGOK	-4,17

### Coke production falls by 5.4%

Last year Ukrainian coke processing enterprises have shortened production of 6% humidity coke by 5.4% yoy to 19.465mln mt, 1.113mln mt out of which – in December, said Anatoly Starovoi, the general director of Ukrkoks - the association of Ukrainian coke processing enterprises. Production decline in 4Q2008 didn't affect year results much due to strong cok demand in January-August. Most of enterprises stopped import of coking coal, operating on Ukrainian resources.

### Azovmash sales rocket by 40%

Azovmash group, the largest Ukrainian machine building company, owner of Mariupol Heavy Machine Building (MZVM), Azovzagalmash (AZGM) and Azovelectrostal, has increased sales by 39.9% yoy to UAH 5.9bln. Volume of machine-building industry goods production has increased by 45%. The company produced 9,306 cargo train cars: 4602 tank cars, 3,602 box wagons, 459 covered wagons, 387 automobile carriers and 796 platforms. Tank cars production increased by 11.4% yoy, box-wagons – by 17.8%, platforms – 1.5 times, automobile carriers – 3 times. Over the period share of export accounted 76.4% of total sales.

### Tax payments to budget rise by 31%

Overall volume of tax payments to the state budget of Ukraine and local budgets in 2008 has increased by 31.2% (by UAH 43.4bln) yoy to UAH 182.8bln, said the press office of the State Tax Administration of Ukraine. Achieved growth indicator is much higher than 25.4% in 2007 and 23.4% in 2006. Overall volume of VAT compensated to tax payers over the period accounted UAH 34.4bln, which is almost twice yoy increase (by UAH 15.5bln).

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ticker	name	bid	change, %	ask	change, %	spread, %	last deal	last deal date	vol, 13.01.09	deals, 13.01.09	
<b>Power engineering</b>											
DNEN	Dniproenergo	410,00	0,00	440,00	-2,22	7,3	410,00	12.01.2009	0,0	0	
DNON	Dniproblenergo	100,00	5,26	200,00	0,00	100,0	181,00	25.12.2008	0,0	0	
CEEN	Centrenergo	5,07	0,00	5,22	0,38	3,0	5,10	30.12.2008	0,0	0	
ZAEN	Zakhidenergo	370,00	0,00	383,00	0,79	3,5	370,00	12.01.2009	0,0	0	
DOEN	Donbasenergo	25,60	1,39	29,70	0,00	16,0	28,00	26.12.2008	0,0	0	
KIEN	Kyivenergo	5,65	0,78	11,00	0,00	94,7	2,50	29.12.2008	0,0	0	
<b>Pipe rolling</b>											
NITR	Nizhnodniprovsky Pipe Rolling Works	6,50	0,00	14,00	0,00	115,4	50,00	29.12.2008	0,0	0	
DTRZ	Dnipropetrovsk Tube Works	60,00	0,00	90,00	0,00	50,0	85,00	28.11.2008	0,0	0	
<b>Metallurgy</b>											
KSTL	Arcelor Mittal Kryvy Rig	8,00	0,00	9,00	0,00	12,5	10,00	30.12.2008	0,0	0	
MMKI	Mariupol Metallurgical Plant	0,66	0,00	1,05	0,00	59,1	1,00	19.12.2008	0,0	0	
AZST	Azovstal	0,840	-1,87	0,855	-2,51	1,8	0,84	13.01.2009	322,7	6	
ALMK	Alchevsk Metallurgical Plant	0,078	-2,50	0,080	-4,76	2,6	0,08	13.01.2009	131,4	3	
DNSS	Dniprospsststal	2100,00	0,00	2800,00	0,00	33,3	2400,00	29.12.2008	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	50,00	0,00	51,25	-4,92	2,5	50,00	13.01.2009	150,0	3	
ZALK	Zaporizhia Aluminium	0,12	0,00	0,50	0,00	316,7	0,25	06.11.2008	0,0	0	
<b>Mechanical engineering</b>											
SMASH	Sumy NVO im. Frunze	14,00	-3,45	16,00	0,00	14,3	15,10	25.12.2008	0,0	0	
LUAZ	LuAZ	0,12	4,55	0,16	0,00	34,8	0,16	30.12.2008	0,0	0	
MSICH	Motor Sich	357,00	-2,19	370,00	-2,63	3,6	365,00	13.01.2009	73,0	1	
MZVM	Mariupol Heavy Machine Building Plant	13,00	4,00	14,40	0,00	10,8	13,50	13.01.2009	405,0	1	
AZGM	Azovzagalmash	3,50	0,00	10,00	0,00	185,7	5,00	11.12.2008	0,0	0	
LTPL	Luganskteplovoy	1,11	0,91	1,80	0,00	62,2	1,78	30.12.2008	0,0	0	
SVGZ	Stakhaniv Wagon Works	1,25	3,31	1,60	-3,03	28,0	1,31	08.01.2009	0,0	0	
DRMZ	Druzhkivka Machine Building	0,30	0,00	2,50	0,00	733,3	2,64	30.12.2008	0,0	0	
DGRM	Donetskirmash	0,11	10,00	0,78	-1,65	606,4	0,89	30.12.2008	0,0	0	
<b>By-product-coking industry</b>											
AVDK	Avdiivka Chemical-Recovery Plant	4,57	3,63	4,73	3,96	3,5	4,70	13.01.2009	565,7	6	
ZACO	Zaporizhkoks	0,42	0,00	2,00	0,00	376,2	5,00	25.12.2008	0,0	0	
YASK	Yasynivsky By-product Coke Plant	0,74	4,23	0,80	-1,11	8,1	0,73	13.01.2009	36,5	1	
<b>Ore mining and processing enterprises</b>											
PGOK	Poltava Ore Mining and Processing Enterprise	11,50	-4,17	12,50	0,00	8,7	12,34	30.12.2008	0,0	0	
PGZK	South Ore Mining and Processing Enterprise	7,50	0,00	8,40	0,00	12,0	7,70	23.12.2008	0,0	0	
<b>Banking</b>											
BAVL	Raiffeisen Bank Aval	0,200	-4,76	0,235	0,00	17,5	0,78	30.12.2008	0,0	0	
USCB	Ukrsoobank	0,200	-4,76	0,225	-0,88	12,5	0,22	30.12.2008	0,0	0	
FORM	Forum Bank	4,10	0,00	7,00	0,00	70,7	4,40	30.12.2008	0,0	0	
<b>Other</b>											
UTEL	Ukrtelekom	0,280	1,82	0,290	1,75	3,6	0,25	13.01.2009	50,0	1	
UNAF	Ukrnafta	110,10	-2,78	112,50	-2,17	2,2	111,00	13.01.2009	191,2	4	
SUNI	Sun Interbrew Ukraine	0,100	0,00	0,150	0,00	50,0	0,16	29.12.2008	0,0	0	
SHCHZ	Coal mine Chervonoarmiyska Zahidna #1	1,50	0,00	1,90	0,00	26,7	2,75	30.12.2008	0,0	0	
STIR	Concern Stirol	28,00	9,80	29,00	-1,53	3,6	29,00	08.01.2009	0,0	0	
DNSh	Dniproshyna Tyre Factory	10,00	11,11	38,00	0,00	280,0	10,00	13.01.2009	5,0	1	
<b>PFTS Index</b>											
									293,72	-0,49%	1 930,4 517,99%

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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	1 667,70	0,44	13,68	0,98	4,00	-82,91	-7,66
DNON	Dniproblenergo	898,74	0,13	31,71	-3,52	8,39	-83,05	-7,79
CEEN	Centrenergo	1 900,60	0,55	29,98	0,85	7,44	-82,12	-6,86
ZAEN	Zakhidenergo	4 815,64	1,33	96,41	3,36	21,61	-37,05	38,21
DOEN	Donbasenergo	653,76	0,45	24,64	0,69	7,63	-85,58	-10,32
KIEN	Kyivenergo	902,13	0,20	146,71	0,63	8,29	-80,97	-5,71
<b>Pipe rolling</b>								
NITR	Nizhniodniprovsky Pipe Rolling Works	4 098,78	0,87	9,46	2,25	6,37	-95,18	-19,92
DTRZ	Dnipropetrovsk Pipe Works	79,18	0,10	-8,48	0,54	4,78	-90,27	-15,01
<b>Metallurgy</b>								
KSTL	Mittal Steel Kryvy Rig	32 806,03	1,74	8,64	2,61	6,04	-46,03	29,23
MMKI	Mariupol Metallurgical Plant	2 865,71	0,16	2,02	0,28	0,98	-88,29	-13,03
AZST	Azovstal	3 554,67	0,22	1,67	0,38	1,34	-86,00	-10,74
ALMK	Alchevsk Metallurgical Plant	2 036,25	0,23	6,27	0,57	4,55	-86,69	-11,44
DNSS	Dniprospsststal	2 633,82	0,70	7,64	3,28	4,19	-50,95	24,31
ZFER	Zaporizhia Ferroalloy Plant	1 880,63	0,84	48,27	4,03	14,21	-67,96	7,30
ENMZ	Enakiyevo Metallurgical Plant	525,02	0,10	3,48	0,60	1,88	-90,09	-14,83
ZALK	Zaporizhia Aluminium	193,05	0,12	2,55	0,34	0,94	-89,61	-14,36
<b>Mechanical engineering</b>								
SMASH	Sumy NVO im. Frunze	1 066,28	0,78	12,59	1,16	7,94	-72,89	2,37
LUAZ	LuAZ	449,28	0,11	1,21	0,31	1,02	-89,43	-14,17
MSICH	Motor Sich	755,35	0,43	3,65	0,42	1,94	-79,02	-3,76
MZVM	Mariupol Heavy Machine Building Plant	210,81	0,08	146,19	0,66	7,32	-90,78	-15,52
AZGM	Azovzagalmash	313,90	0,13	303,87	2,32	3,33	-88,24	-12,98
LTPL	Luganskteplovoz	318,91	0,60	-21,62	2,27	13,55	-80,23	-4,97
SVGZ	Stakhaniv Wagon Building plant	107,54	0,09	2,16	0,66	1,31	-97,36	-22,10
DRMZ	Druzhkivka Machine Building	290,55	0,38	11,33	1,68	5,65	-70,83	4,43
DGRM	Donetskirmash	20,16	0,09	-0,55	-2,43	-5,44	-85,85	-10,59
<b>By-product-coking industry</b>								
AVDK	Avdiivka Chemical-Recovery Plant	900,26	0,18	4,35	0,22	2,90	-77,48	-2,22
ZACO	Zaporizhkoks	144,38	0,08	4,02	0,35	4,61	-87,56	-12,30
YASK	Yasynivsky By-product Coke Plant	210,67	0,11	1,39	0,39	0,82	-88,88	-13,63
<b>Ore mining and processing enterprises</b>								
PGOK	Poltava Ore Mining and Processing Enterprise	1 689,60	0,60	4,87	0,92	3,33	-85,32	-10,06
PGZK	South Ore Mining and Processing Enterprise	17 042,09	5,91	28,22	11,00	17,39	14,39	89,65
<b>Banking</b>								
BAVL	Raiffeisen Bank Aval	4 958,86	n/a	8,44	0,89	n/a	-80,68	-5,42
USCB	Ukrsofsbank	2 167,50	n/a	5,98	0,67	n/a	-85,57	-10,31
FORM	Forum Bank	622,16	n/a	11,83	0,39	n/a	-87,35	-12,09
<b>Other</b>								
UTEL	Ukrtelekom	5 336,98	0,78	19,97	0,61	3,57	-73,85	1,41
UNAF	Ukrnafta	6 035,64	1,22	4,88	0,68	2,78	-72,11	3,15
SUNI	Sun Interbrew Ukraine	1 188,83	0,50	4,05	1,10	1,77	-83,98	-8,73
SHCHZ	Coal mine Chervonoarmiyska Zahidna #1	1 442,51	1,00	26,95	1,08	5,50	-84,89	-9,63
STIR	Concern Stirol	773,07	0,29	3,50	0,38	2,80	-76,58	-1,32
DNSH	Dniproshyna Tyre Factory	315,56	0,43	29,92	1,15	7,97	-75,13	0,13

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