

On Wednesday Ukrainian stock market experienced a fall, following tendencies on major world markets. Average fall in banking sector and machine building accounted 4.64% and 4.41% correspondingly while other sectors were showing less notable fall of below 1%, energy sector gained 1.1%. The market demonstrated a large volume of trade in both stock and bond sectors, concentrated in a few deals which is often for a year beginning. This day PFTS index lost 0.29% falling to 292.87% by the session end at a high stock trade volume.

Monetary supply rises by 30% in 2008

In 2008 monetary supply growth dynamics slowed down to 29.9% yoy increase after 51.7% in 2007, says the official web-site of the Ministry of Economy of Ukraine. Accurate figure on monetary supply volume, however, has not been declared. In January-November monetary supply grew by 22% to UAH 483.2bln, monetary basis – by 21.8% to UAH 172.8bln.

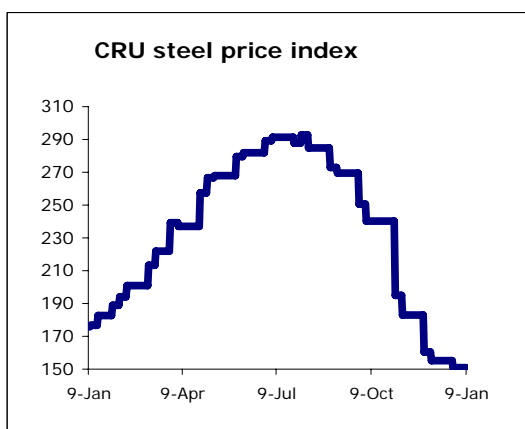
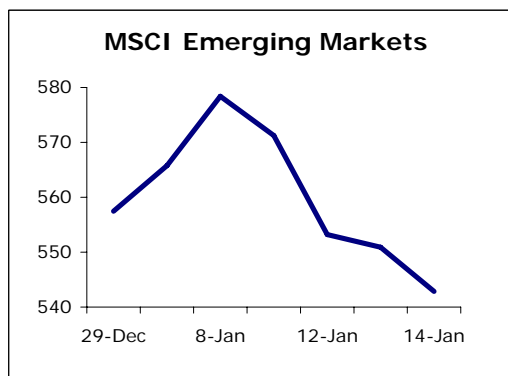
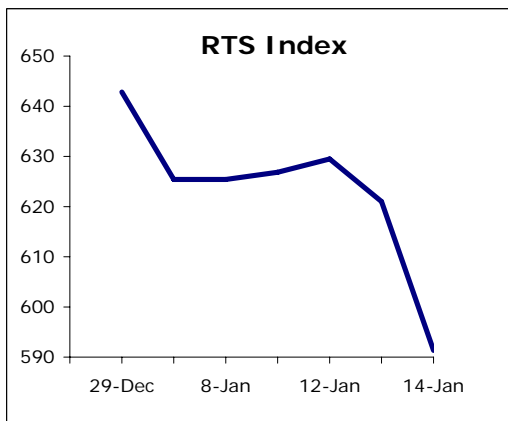
Ukrainian ferroalloy producers suffer from crisis

Zaporizhia Ferroalloy Plant (ZFER) reports on low level of capacity usage. In January the plant is working at 21% of capacities in comparison to the January 2008 level. According to Association of Ukrainian ferroalloy producers, the enterprise was forced to reduce production volume due to lack of demand, caused by the world economic crisis. Production decline accounted 11% in august, 14% in September, 56% in October. During November the plant didn't operate, in December operated at 17% of capacity, climbing up to 21% in January 2009. Overall volume of yoy decrease accounts 110ths mt of ferroalloys, says the message.

Stakhanov Ferroalloy Plant (SFER) was forced to put a number of investment projects on hold, yet still the company plans to construct heat power plant this year in order to increase profitability. Stakhanov Ferroalloy plant used to work at full capacity in January-September and was also stopped in November.

Dniiproblenergo net profit - UAH 80mln

Net profit of Dniiproblenergo (DNON) for 2008 accounted approximately UAH 80mln, said Andriy Martynyuk, the company general director. Head of the company, however, was unable to make a prognosis for profit of 2009 as the market situation remains unclear and unstable. The company investment program for 2008 was fulfilled by UAH 230mln out of UAH 250 mln planned. The company is currently finalizing the program as it was delayed due to bankruptcy of Prominvestbank which held the company assets. Investment program of Dniiproblenergo for 2009 includes UAH 225mln of investments, 70% of which are to be directed for substations and cable networks technical conditions enhancement, other part will be used for communications, transports and counters.



	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	1014,3210
10RUB/UAH	2,4397

Short market information

Most traded	Ticker	Volume, mln UAH
1	AVDK	341,089
2	AZST	193,722
3	ZACO	119,278

Growth leaders	Ticker	change,%
1	DNEN	7,32
2	KIEN	1,77

Retreat leaders	Ticker	change,%
1	DRMZ	-66,67
2	BAVL	-15,00
3	USCB	-10,00

Negative trade balance of Ukraine rises by 85.3%

Negative trade balance of Ukraine in January-November 2008 accounted \$17.71bln, which is an 85.3% yoy increase from \$9.556bln, said a report of the State Statistics Committee of Ukraine. Export of goods for the eleven months of 2008 grew by 41.7% yoy to \$63.046bln, import - by 49.4% to \$80.757bln. In November export declined by 16.4% yoy to \$3.723bln, import – by 9.4% to \$5.269bln. Import coverage quotient in January-November 2008 accounted 0.78 after 0.82 for the same period 2007. Ukraine conducted trade with 216 countries.

EBRD raises investment into Ukraine by 29%

Overall volume of investments of the European Bank for Reconstruction and Development into Ukrainian economy accounted EUR835bln (a record volume since EBRD started perating in Ukraine in 1993), which is a 29.1% yoy increase from EUR647bln in 2007, said the press office of Kyiv office of the EBRD. Overall volume of ongoing EBRD activities in Ukraine by the end of 2008 accounted EUR 4.1bln in 170 projects. Private sector occupies 73% of total number of projects, state sector – 27%. EBRD operates in following sectors: finance 27%, agriculture - 20%, industry and transport - 15%each, says the release. Last year EBRD signed 40 agreements in Ukraine, 20 of which – in finance. Overall value of contracts in finance signed in 2008 accounts \$418bln, which is an almost 50% yoy increase.

DAILY

January 15, 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	1 824,66	0,48	14,96	1,08	4,39	-81,73	-5,96
DNON	Dniproblenergo	898,74	0,13	31,71	-3,52	8,39	-83,29	-7,52
CEEN	Centrenergo	1 863,66	0,54	29,39	0,83	7,33	-82,77	-7,00
ZAEN	Zakhidenergo	4 770,87	1,32	95,51	3,32	21,42	-37,56	38,20
DOEN	Donbasenergo	650,22	0,44	24,50	0,69	7,61	-85,82	-10,06
KIEN	Kyivenergo	907,55	0,20	147,59	0,63	8,32	-81,54	-5,77
Pipe rolling								
NITR	Nizhniodniprovsky Pipe Rolling Works	4 098,78	0,87	9,46	2,25	6,37	-95,26	-19,49
DTRZ	Dnipropetrovsk Pipe Works	79,18	0,10	-8,48	0,54	4,78	-90,61	-14,84
Metallurgy								
KSTL	Mittal Steel Kryvy Rig	32 806,03	1,74	8,64	2,61	6,04	-46,46	29,31
MMKI	Mariupol Metallurgical Plant	2 865,71	0,16	2,02	0,28	0,98	-88,29	-12,52
AZST	Azovstal	3 474,97	0,21	1,64	0,37	1,32	-86,75	-10,98
ALMK	Alchevsk Metallurgical Plant	2 049,13	0,23	6,31	0,57	4,57	-88,98	-13,21
DNSS	Dniprospsststal	2 633,82	0,70	7,64	3,28	4,19	-50,88	24,89
ZFER	Zaporizhia Ferroalloy Plant	1 880,63	0,84	48,27	4,03	14,21	-68,91	6,86
ENMZ	Enakiyevo Metallurgical Plant	511,28	0,10	3,39	0,58	1,83	-90,32	-14,56
ZALK	Zaporizhia Aluminium	193,05	0,12	2,55	0,34	0,94	-89,54	-13,78
Mechanical engineering								
SMASH	Sumy NVO im. Frunze	1 030,73	0,76	12,17	1,12	7,73	-74,69	1,07
LUAZ	LuAZ	449,28	0,11	1,21	0,31	1,02	-89,67	-13,91
MSICH	Motor Sich	763,66	0,44	3,69	0,43	1,96	-79,07	-3,30
MZVM	Mariupol Heavy Machine Building Plant	210,81	0,08	146,19	0,66	7,32	-90,94	-15,17
AZGM	Azovzagalmash	313,90	0,13	303,87	2,32	3,33	-88,83	-13,07
LTPL	Luganskteplovoz	306,86	0,58	-20,80	2,19	13,07	-80,80	-5,03
SVGZ	Stakhaniv Wagon Building plant	108,67	0,09	2,18	0,67	1,32	-97,45	-21,68
DRMZ	Druzhkivka Machine Building	217,91	0,29	8,50	1,26	4,63	-81,08	-5,31
DGRM	Donetskirmash	18,41	0,08	-0,51	-2,22	-5,36	-87,09	-11,32
By-product-coking industry								
AVDK	Avdiivka Chemical-Recovery Plant	892,52	0,18	4,31	0,21	2,88	-77,55	-1,78
ZACO	Zaporizhkoks	141,40	0,07	3,94	0,34	4,57	-87,85	-12,08
YASK	Yasynivsky By-product Coke Plant	209,30	0,11	1,39	0,39	0,82	-88,96	-13,19
Ore mining and processing enterprises								
PGOK	Poltava Ore Mining and Processing Enterprise	1 689,60	0,60	4,87	0,92	3,33	-85,96	-10,20
PGZK	South Ore Mining and Processing Enterprise	17 042,09	5,91	28,22	11,00	17,39	15,47	91,24
Banking								
BAVL	Raiffeisen Bank Aval	4 559,87	n/a	7,76	0,82	n/a	-82,32	-6,55
USCB	Ukrsotsbank	2 040,00	n/a	5,63	0,63	n/a	-86,51	-10,74
FORM	Forum Bank	622,16	n/a	11,83	0,39	n/a	-87,49	-11,72
Other								
UTEL	Ukrtelekom	5 336,98	0,78	19,97	0,61	3,57	-74,44	1,33
UNAF	Ukrnafta	5 985,48	1,21	4,84	0,67	2,76	-72,34	3,43
SUNI	Sun Interbrew Ukraine	1 188,83	0,50	4,05	1,10	1,77	-84,19	-8,42
SHCHZ	Coal mine Chervonoarmiyska Zahidna #1	1 421,30	0,98	26,56	1,06	5,42	-85,40	-9,64
STIR	Concern Stirol	725,60	0,27	3,29	0,36	2,61	-78,11	-2,34
DNSH	Dniproshyna Tyre Factory	315,56	0,43	29,92	1,15	7,97	-75,76	0,01

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