

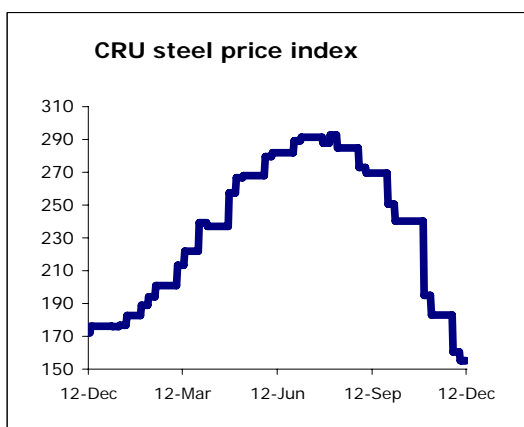
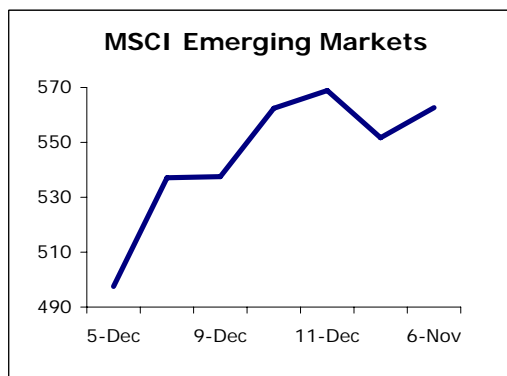
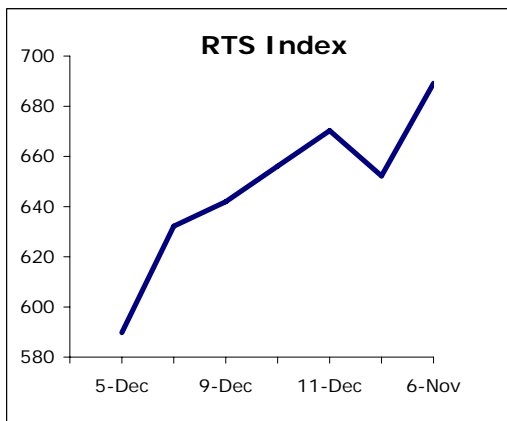
The week began passively for Ukrainian stock market for the 2 month in a row. Despite ongoing UAH revolving, stock quotations on PFTS maintain a side trend. Spreads were widening all over the market as trader's pessimism still dominates. Crisis, however, raised bonds' coupon rate as a number of companies experience problems with assets liquidity, Monday, however didn't show much activity on bond market as well. PFTS index slid 0.29% down, stopping at 274.26 points by the session end at a low trade volume.

**Negative goods trade balance of Ukraine doubles during 10 months**

Negative goods trade balance of Ukraine in January-October 2008 accounted \$16.069bln, which is almost twice the amount of the same period 2007 (\$8.19bln), said a report by the State Statistics Committee of Ukraine. According to the report, over the 10 months export of goods has risen by 48.4% yoy to \$59.424bln, import - by 56.5% to \$75.493bln. In October Ukraine exported goods with overall value of \$5.861bln, imported - \$7.647bln. Export-import coverage rate accounted 83% in January-October. Ukraine conducted foreign trade with 215 countries of the world.

Volume of export to CIS countries accounted 35.2% of overall volume of export, to Europe - 29.1% (including the EU - 26.6%), Asia - 23%, America - 6.5%, Africa - 6.1%. Over the same period export to Australia and Oceania grew 4.4 times, America - by 74.5%, Asia - by 67%, Africa - by 54.2%, European countries - by 43%, CIS - by 37.8%. The largest partners of Ukraine on export over the period were: Russia - 23.7% of overall volume, Turkey - 7.2%, Italy - 4.3%, Poland - 3.4%, Belarus and USA - 3.1% each, Germany - 2.7%. In total volume of export share of ferrous metals increased from 34.2% to 36.1%, energy materials, oil and oil products - from 5.7% to 6.1%, grain - from 1.9% to 5.1%, railway locomotives and equipment - from 3.6% to 4%, fertilizers - from 2.6% to 3%, ore, sludge and ash - from 2.2% to 3.2%. Goods made from ferrous metals share fell from 6.2% to 5.2%, machinery - from 5.5% to 5%, fats and lard - from 3.1% to 2.7%.

Import from CIS accounted 39.8% of total volume; Europe - 35.5% (the EU - 33.7%), Asia - 17.6%, America - 4.8%, Africa - 1.8%, Australia and Oceania - 0.5%. Import from Australia and Oceania increased 4.2 times Africa - 2.7 times, America - 2.1 times, Asia - by 90.7%, Europe - by 47.2%, CIS - by 45.1%. The largest trade partners of Ukraine on import were Russia - 23.6%, Germany - 8.3%, China and Turkmenistan - 6.3% each, Poland - 5.1%, Kazakhstan - 3.5%, Belarus - 3.4%. In overall volume of import increased share of vehicles - from 12.7% to 13.7%, ferrous metals - from 3.8% to 4.1%, ore, sludge and ash - from 1.5% to 2.5%. Share of energy materials, oil and oil processing products declined from 26.9% to 26.7%, machinery - from 12.5% to 11.3%, electric machinery - from 5% to 4.3%, plastics - from 4.5% to 4.1%.



	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

### SSMSC allows closed investment funds to go on working till the crisis end

Closed investment funds will receive a right to extend its activities for 2 years term, to come over the crisis. The decision is planned to be implemented by the State Stock Market and Securities Commission of Ukraine. A large number of closed investment funds was to be liquidated in 2008-2009. But if they close now, investors will receive notable losses, - Sergiy Biryuk, the commission member on Monday. Such step will require the fund supervisory council decision and decision taken by the shareholders meeting. The commission is currently also discussing a probability of implementing a daily stock quotation change limitation of 10%.

### Interpipe Nizhnodniprovskiy Pipe Rolling Works endorses ISO 9001

Interpipe Nizhnodniprovskiy Pipe Rolling Works (NITR) has successfully passed supervisory audit procedures for compliance with ISO 9001:2000 quality control system as for production of EN 10210 standard pipes which complies with European directives. The audit was conducted by TUV Rheinland CERT GmbH, says a message by Interpipe on Monday. The first ISO 9000 was obtained by Interpipe 1995.

100USD/UAH	765,3800
100EUR/UAH	1034,0284
10RUB/UAH	2,7516

### Short market information

Most traded	Ticker	Volume, mln UAH
1	ZAEN	0,441
2	AZST	0,439
3	CEEN	0,089

Growth leaders	Ticker	change,%
1	USCB	2,79
2	ZAEN	2,59
3	YASK	1,54

Retreat leaders	Ticker	change,%
1	DRMZ	-58,33
2	PGOK	-27,75
3	SVGZ	-11,11

### Severodonetsk Azot expects a \$12-20mln loss in 4Q2008

Severodonetsk Azot, one of the largest Ukrainian nitrogen fertilizers producers, expects the world economic crisis to lead the enterprise in 4Q2008 to a loss of \$16-20 mln, says the enterprise press release quoting Volodymyr Tverdohlibov, the member of the board of the company. In December the enterprise implemented expenditures minimization program which didn't give expected result making company loss for the month amount \$5.3mln. The company is to receive income of \$14.67mln while the enterprise requires the same volume - \$14.67mln for gas purchase.

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ticker	name	bid	change, %	ask	change, %	spread, %	last deal	last deal date	vol, 15.12.08	deals, 15.12.08		
<b>Power engineering</b>												
DNEN	Dniproenergo	430,00	-2,38	460,00	-5,15	7,0	465,00	10.12.2008	0,0	0		
DNON	Dniproblenergo	87,00	-3,33	145,00	-6,45	66,7	100,00	12.12.2008	0,0	0		
CEEN	Centrenergo	4,87	-2,01	5,05	-1,85	3,6	4,96	15.12.2008	89,2	2		
ZAEN	Zakhidenergo	350,00	2,59	360,00	2,27	2,9	355,00	15.12.2008	440,9	5		
DOEN	Donbasenergo	23,50	0,00	28,70	3,61	22,1	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	6,14	-0,16	7,25	0,00	18,1	6,25	15.12.2008	15,6	1		
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	7,01	0,00	30,00	200,00	328,0	11,00	12.12.2008	0,0	0		
MMKI	Mariupol Metallurgical Plant	0,62	-0,64	0,78	0,00	25,3	0,59	02.12.2008	0,0	0		
AZST	Azovstal	0,750	-3,85	0,770	-2,53	2,7	0,75	15.12.2008	438,6	11		
ALMK	Alchevsk Metallurgical Plant	0,068	-1,45	0,069	0,00	1,5	0,07	15.12.2008	87,1	2		
DNSS	Dniprospsststal	2180,00	0,00	2500,00	0,00	14,7	2500,00	12.12.2008	0,0	0		
ZFER	Zaporizhia Ferroalloy Plant	0,25	0,00	1,99	0,00	696,0	2,10	17.11.2008	0,0	0		
ENMZ	Enakiyevo Metallurgical Plant	41,30	0,24	42,45	0,00	2,8	41,20	12.12.2008	0,0	0		
ZALK	Zaporizhia Aluminium	0,15	0,00	0,45	0,00	200,0	0,25	06.11.2008	0,0	0		
<b>Mechanical engineering</b>												
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	0,00	0,19	0,00	23,3	0,18	11.12.2008	0,0	0		
MSICH	Motor Sich	279,50	-0,18	288,00	0,00	3,0	280,00	12.12.2008	0,0	0		
MZVM	Mariupol Heavy Machine Building Plant	10,00	-4,76	14,77	-0,03	47,7	15,00	27.11.2008	0,0	0		
AZGM	Azovzagalmash	3,80	0,00	7,00	0,00	84,2	5,00	11.12.2008	0,0	0		
LTPL	Luganskteplovoy	1,55	0,00	1,99	-0,50	28,4	2,04	12.12.2008	0,0	0		
SVGZ	Stakhaniv Wagon Works	1,20	-11,11	1,59	0,00	32,5	1,45	12.12.2008	0,0	0		
DRMZ	Druzhkivka Machine Building	0,50	-58,33	1,50	0,00	200,0	2,00	28.11.2008	0,0	0		
DGRM	Donetskirmash	0,05	0,00	1,39	0,00	2680,0	1,30	28.11.2008	0,0	0		
<b>By-product-coking industry</b>												
AVDK	Avdiivka Chemical-Recovery Plant	4,22	0,00	4,59	-2,24	8,6	4,52	05.12.2008	0,0	0		
ZACO	Zaporizhkoks	0,40	0,00	4,00	-27,27	900,0	0,40	08.12.2008	0,0	0		
YASK	Yasynivsky By-product Coke Plant	0,66	1,54	0,76	8,57	15,2	0,75	12.12.2008	0,0	0		
<b>Ore mining and processing enterprises</b>												
PGOK	Poltava Ore Mining and Processing Enterprise	7,55	-27,75	12,00	0,00	58,9	9,96	15.12.2008	69,7	4		
PGZK	South Ore Mining and Processing Enterprise	7,00	0,00	8,50	0,00	21,4	8,00	08.12.2008	0,0	0		
<b>Banking</b>												
BAVL	Raiffeisen Bank Aval	0,238	0,85	0,243	-2,80	2,1	0,25	15.12.2008	65,8	2		
USCB	Ukrsoobank	0,221	2,79	0,227	-5,42	2,7	0,22	11.12.2008	0,0	0		
FORM	Forum Bank	4,10	-2,38	4,60	0,00	12,2	4,60	11.12.2008	0,0	0		
<b>Other</b>												
UTEL	Ukrtelekom	0,241	0,42	0,255	0,00	5,8	0,25	11.12.2008	0,0	0		
UNAF	Ukrnafta	103,25	0,05	106,00	0,95	2,7	105,00	15.12.2008	31,5	1		
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	1,01	0,00	1,55	3,33	53,5	1,28	04.12.2008	0,0	0		
STIR	Concern Stirol	30,50	1,33	32,31	-1,34	5,9	31,90	11.12.2008	0,0	0		
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>												
									274,26	-0,29%	1 238,4	-61,67%

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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	1 746,18	0,46	14,32	1,03	4,19	-82,60	-6,11
DNON	Dniproblenergo	695,03	0,10	24,52	-2,72	6,14	-86,97	-10,49
CEEN	Centrenergo	1 831,34	0,53	28,88	0,82	7,23	-80,86	-4,38
ZAEN	Zakhidenergo	4 540,64	1,26	90,90	3,16	20,42	-42,35	34,14
DOEN	Donbasenergo	617,12	0,42	23,25	0,65	7,41	-86,74	-10,26
KIEN	Kyivenergo	948,78	0,21	154,30	0,66	8,56	-79,15	-2,67
<b>Pipe rolling</b>								
NITR	Nizhniodniprovsky Pipe Rolling Works	2 677,20	0,57	6,18	1,47	4,60	-96,86	-20,38
DTRZ	Dnipropetrovsk Pipe Works	88,42	0,11	-9,47	0,61	5,21	-89,18	-12,70
<b>Metallurgy</b>								
KSTL	Mittal Steel Kryvy Rig	71 420,66	3,80	18,80	5,68	13,39	19,00	95,49
MMKI	Mariupol Metallurgical Plant	2 344,52	0,13	1,65	0,23	0,77	-89,86	-13,38
AZST	Azovstal	3 187,66	0,19	1,50	0,34	1,22	-86,95	-10,47
ALMK	Alchevsk Metallurgical Plant	1 765,60	0,20	5,43	0,49	4,29	-84,16	-7,68
DNSS	Dniprospsststal	2 515,57	0,67	7,30	3,13	3,99	-46,54	29,94
ZFER	Zaporizhia Ferroalloy Plant	2 553,10	1,14	65,53	5,47	18,11	-10,40	66,08
ENMZ	Enakiyevo Metallurgical Plant	434,28	0,08	2,88	0,49	1,56	-90,12	-13,64
ZALK	Zaporizhia Aluminium	186,82	0,12	2,47	0,33	0,91	-88,98	-12,50
<b>Mechanical engineering</b>								
SMASH	Sumy NVO im. Frunze	924,11	0,68	10,91	1,01	7,10	-74,36	2,12
LUAZ	LuAZ	557,44	0,13	1,50	0,39	1,23	-84,53	-8,05
MSICH	Motor Sich	589,63	0,34	2,85	0,33	1,53	-80,62	-4,14
MZVM	Mariupol Heavy Machine Building Plant	190,57	0,07	132,16	0,59	6,86	-90,62	-14,13
AZGM	Azovzagalmash	251,12	0,10	243,10	1,86	2,41	-90,60	-14,12
LTPL	Luganskteplovovoz	387,96	0,73	-26,30	2,77	16,32	-77,34	-0,85
SVGZ	Stakhaniv Wagon Building plant	105,27	0,09	2,11	0,65	1,28	-98,94	-22,46
DRMZ	Druzhkivka Machine Building	207,54	0,27	8,09	1,20	4,48	-70,85	5,64
DGRM	Donetskfirmash	32,73	0,14	-0,90	-3,95	-6,02	-66,12	10,37
<b>By-product-coking industry</b>								
AVDK	Avdiivka Chemical-Recovery Plant	852,34	0,18	4,12	0,21	2,81	-78,89	-2,41
ZACO	Zaporizhkoks	262,52	0,14	7,32	0,64	6,24	-76,84	-0,36
YASK	Yasynivsky By-product Coke Plant	194,26	0,10	1,29	0,36	0,76	-86,92	-10,44
<b>Ore mining and processing enterprises</b>								
PGOK	Poltava Ore Mining and Processing Enterprise	1 376,32	0,49	3,97	0,75	2,89	-89,32	-12,84
PGZK	South Ore Mining and Processing Enterprise	16 613,36	5,76	27,51	10,72	16,96	39,39	115,87
<b>Banking</b>								
BAVL	Raiffeisen Bank Aval	5 483,24	n/a	9,33	0,99	n/a	-78,36	-1,87
USCB	Ukrsofsbank	2 284,80	n/a	6,31	0,70	n/a	-83,58	-7,09
FORM	Forum Bank	487,64	n/a	9,27	0,30	n/a	-89,78	-13,29
<b>Other</b>								
UTEL	Ukrtelekom	4 644,11	0,68	17,38	0,53	3,21	-77,81	-1,32
UNAF	Ukrnafta	5 673,66	1,15	4,58	0,64	2,63	-74,55	1,94
SUNI	Sun Interbrew Ukraine	1 307,72	0,55	4,45	1,21	1,94	-82,59	-6,11
SHCHZ	Coal mine Chervonoarmiyska Zahidna #1	1 086,12	0,75	20,29	0,81	4,14	-87,44	-10,96
STIR	Concern Stirol	851,87	0,32	3,86	0,42	3,12	-73,07	3,41
DNSH	Dniproshyna Tyre Factory	315,56	0,43	29,92	1,15	7,97	-73,37	3,11

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