

On Friday Ukrainian stock market went on falling at diversified dynamics and traders' passivity after largest world stock exchanges keeping up the trend of the last 3 weeks. Energy sector gained 1.28%, metallurgy – 1.25%, machine building went 0.95% up at narrowing spreads. Average fall in ore mining and coke processing accounted 0.6%, pipe rolling lost 2.76%, banking sector stocks average mid market loss accounted 8.3% due to narrowing spreads. PFTS index lost 0.46% stopping at 288.64% by the session end at a trade volume in both stocks and bonds remaining very low.

**Ukrainian GDP growth slows down to 2.1%**

Real Ukrainian gross domestic product yoy growth in 2008 accounted 2.1% after 7.6% in 2007, says report of the State Statistics Committee of Ukraine. Other GDP dynamics indicators have not been yet provided by the Committee.

**Construction works shorten by 16%**

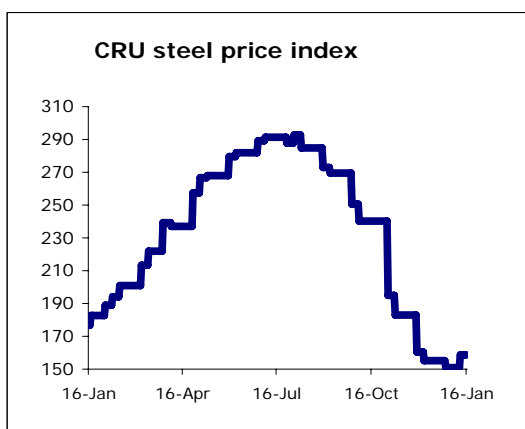
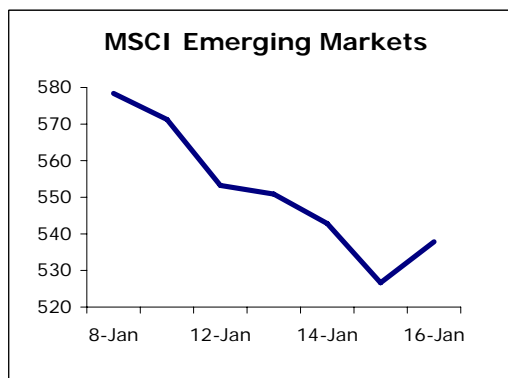
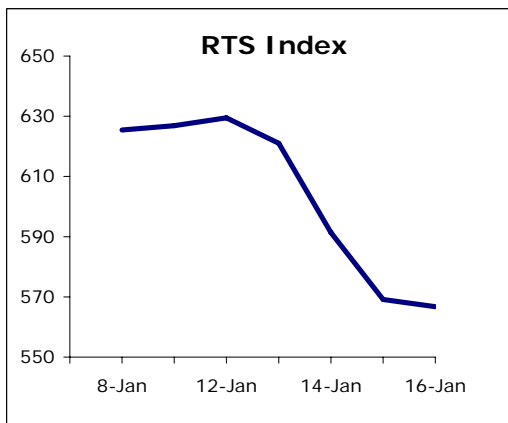
Overall volume of building and construction works conducted in Ukraine last year has shortened by 16% yoy to UAH 64.363bln, while by the end of 2007 it accounted 15.8%, said a report by the State Statistics Committee of Ukraine. Statistics of building and construction works divided by regions has not been published yet.

**Ukraine raises coal output**

In 2008 Ukrainian coal mining enterprises have increased output of coal by 3% yoy (by 2.236mln mt) yoy to 77.673mln mt. According to the Ministry of Coal Industry of Ukraine, coking coal output shortened by 6.2% (by 1.754mln mt) to 26.642mln mt while output of energy coal increased by 8.5% (by 3.990mln mt) to 51.031mln mt. Enterprises controlled by the Ministry have increased output of coal by 7.6% (by 3.187mln mt) to 45.381mln mt: coking coal — by 4.9% (by 0.481mln mt) to 10.251mln mt, energy coal — by 8.3% (by 2.706mln mt) to 35.13mln mt.

**Bogdan Corporation raises production of cars by 63.3%, busses – 16%**

In 2008 Bogdan Corporation, one of the largest Ukrainian automobile producers, owner of Lutsk Automobile Plant (LUAZ) has increased production of cars by 63.3% to 88,316 units (54.06 units in 2007), said Sergiy Krasulya, the company press secretary on Thursday. In December the corporation decreased production by 25.9% mom (by 18.4% yoy). The production decline is caused by overall car market breakdown and lack of state support for automobile producers, said Mr. Krasulya. Last year the company produced 26,318 Kia, 28,101 Lada, 33,897 Hyundai cars and only 1,504 Kia, 939 Hyundai and 1,833 Lada out of them in December. Production of busses has risen by 16.12% yoy to 3,775 units. In December, however, the company produced 149 busses which is a 45.8% mom decline.



	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

## Poltava Ore Mining and Processing Enterprise receives 2 tranches

Poltava Ore Mining and Processing Enterprise (PGOK) has acquired 2 more tranches of \$10mln and \$15mln out of financial credit provided by Ferrexpo UK Limited of \$500mln for 29 months at LIBOR+2.95% interest rate. According to a message by the enterprise a \$10mln tranche was received on 29th of December 2008, \$15mln tranche - 30 of December 2008. The decision on receiving a credit was taken by the shareholders' meeting on 7th of December 2007, agreement signed on 28th of July 2008. Credit debt liquidation date – 28th of December 2010. Credit aim – conducting production activities.

## AutoKrAZ decreases production by 13%

Last year AutoKrAZ holding has decreased production of trucks 13% (by 572 cars) to 3634 units, says the company press office. According to the message planned production volume for 2008 was not reached. Nevertheless 10 months yoy production growth rate accounted 101%, however the growth rate has decreased by 19%. Share of dump trucks in overall production amounted 45%, lorries — 10 %. The company produced 3254 trucks with Euro-2 compatible engine. The company has also designed a new 25-ton dump truck. Overall volume of sales of the company for the period accounted UAH 1.024bln.

100USD/UAH	770,0000
100EUR/UAH	1021,7900
10RUB/UAH	2,3638

## Short market information

Most traded	Ticker	Volume, mln UAH
1	MSICH	0,529
2	AZST	0,253
3	UNAF	0,116

Growth leaders	Ticker	change,%
1	LTPL	9,09
2	SMASH	7,69
3	STIR	6,67

Retreat leaders	Ticker	change,%
1	DTRZ	-16,67
2	USCB	-4,44
3	SHCHZ	-4,00

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ticker	name	bid	change, %	ask	change, %	spread, %	last deal	last deal date	vol, 16.01.09	deals, 16.01.09		
<b>Power engineering</b>												
DNEN	Dniproenergo	450,00	1,12	510,00	2,00	13,3	430,00	15.01.2009	0,0	0		
DNON	Dniproblenergo	110,00	4,76	200,00	2,56	81,8	181,00	25.12.2008	0,0	0		
CEEN	Centrenergo	5,10	1,59	5,18	2,17	1,6	5,05	14.01.2009	0,0	0		
ZAEN	Zakhidenergo	372,00	0,81	377,00	0,53	1,3	375,00	15.01.2009	0,0	0		
DOEN	Donbasenergo	25,60	0,39	29,70	0,00	16,0	28,00	26.12.2008	0,0	0		
KIEN	Kyivenergo	5,75	0,00	11,00	0,00	91,3	4,50	15.01.2009	0,0	0		
<b>Pipe rolling</b>												
NITR	Nizhnodniprovsky Pipe Rolling Works	6,75	2,27	14,00	0,00	107,4	50,00	29.12.2008	0,0	0		
DTRZ	Dnipropetrovsk Tube Works	50,00	-16,67	100,00	0,00	100,0	65,00	15.01.2009	0,0	0		
<b>Metallurgy</b>												
KSTL	Arcelor Mittal Kryvy Rig	8,00	0,00	11,00	0,00	37,5	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	0,831	2,59	0,838	2,20	0,8	0,84	16.01.2009	253,0	8		
ALMK	Alchevsk Metallurgical Plant	0,080	3,90	0,082	3,80	2,5	0,08	16.01.2009	68,4	3		
DNSS	Dniprospsststal	2100,00	0,00	2800,00	0,00	33,3	2790,00	14.01.2009	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	48,00	5,49	49,00	2,08	2,1	48,00	16.01.2009	14,4	1		
ZALK	Zaporizhia Aluminium	0,11	0,00	0,50	0,00	354,5	0,25	06.11.2008	0,0	0		
<b>Mechanical engineering</b>												
SMASH	Sumy NVO im. Frunze	14,00	7,69	15,50	-1,59	10,7	14,00	14.01.2009	0,0	0		
LUAZ	LuAZ	0,12	0,00	0,16	0,00	34,8	0,16	30.12.2008	0,0	0		
MSICH	Motor Sich	360,00	4,35	370,00	3,93	2,8	356,00	16.01.2009	528,7	9		
MZVM	Mariupol Heavy Machine Building Plant	13,00	0,00	14,40	0,00	10,8	13,50	13.01.2009	0,0	0		
AZGM	Azovzagalmash	3,50	0,00	10,00	0,00	185,7	5,00	11.12.2008	0,0	0		
LTPL	Luganskteplovoy	1,20	9,09	1,60	-3,03	33,3	1,78	30.12.2008	0,0	0		
SVGZ	Stakhaniv Wagon Works	1,31	0,77	1,48	-7,50	13,0	1,31	08.01.2009	0,0	0		
DRMZ	Druzhkivka Machine Building	0,25	0,00	2,00	0,00	700,0	2,64	30.12.2008	0,0	0		
DGRM	Donetskirmash	0,11	0,00	0,60	0,00	445,5	0,89	30.12.2008	0,0	0		
<b>By-product-coking industry</b>												
AVDK	Avdiivka Chemical-Recovery Plant	4,50	2,27	4,65	0,00	3,3	4,65	16.01.2009	23,3	1		
ZACO	Zaporizhkoks	0,42	0,00	1,80	-2,70	328,6	4,00	14.01.2009	0,0	0		
YASK	Yasynivsky By-product Coke Plant	0,74	0,00	0,77	-1,29	3,4	0,73	13.01.2009	0,0	0		
<b>Ore mining and processing enterprises</b>												
PGOK	Poltava Ore Mining and Processing Enterprise	11,60	-2,52	12,90	0,00	11,2	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	0,180	5,88	0,190	-17,39	5,6	0,78	30.12.2008	0,0	0		
USCB	Ukrsoobank	0,172	-4,44	0,180	-18,18	4,7	0,18	16.01.2009	88,0	3		
FORM	Forum Bank	4,25	3,66	6,25	-10,71	47,1	4,40	30.12.2008	0,0	0		
<b>Other</b>												
UTEL	Ukrtelekom	0,280	1,82	0,288	0,00	2,9	0,29	16.01.2009	99,8	2		
UNAF	Ukrnafta	108,25	2,61	110,00	2,80	1,6	108,50	16.01.2009	116,3	3		
SUNI	Sun Interbrew Ukraine	0,100	0,00	0,150	0,00	50,0	0,13	14.01.2009	0,0	0		
SHCHZ	Coal mine Chervonoarmiyska Zahidna #1	1,20	-4,00	1,45	-3,33	20,8	2,75	30.12.2008	0,0	0		
STIR	Concern Stinol	24,00	6,67	27,50	0,00	14,6	24,00	15.01.2009	0,0	0		
DNSh	Dniproshyna Tyre Factory	10,00	0,00	38,00	0,00	280,0	29,60	14.01.2009	0,0	0		
<b>PFTS Index</b>												
									288,64	-0,46%	1 191,8	-60,44%

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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	1 883,52	0,49	15,45	1,11	4,53	-80,89	-4,98
DNON	Dniproblenergo	928,70	0,13	32,76	-3,63	8,72	-82,44	-6,53
CEEN	Centrenergo	1 898,75	0,55	29,95	0,85	7,43	-81,96	-6,05
ZAEN	Zakhidenergo	4 790,06	1,33	95,90	3,34	21,50	-36,13	39,78
DOEN	Donbasenergo	653,76	0,45	24,64	0,69	7,63	-85,43	-9,52
KIEN	Kyivenergo	907,55	0,20	147,59	0,63	8,32	-82,05	-6,14
<b>Pipe rolling</b>								
NITR	Nizhniodniprovsky Pipe Rolling Works	4 148,76	0,88	9,57	2,27	6,43	-95,04	-19,13
DTRZ	Dnipropetrovsk Pipe Works	79,18	0,10	-8,48	0,54	4,78	-90,31	-14,40
<b>Metallurgy</b>								
KSTL	Mittal Steel Kryvy Rig	36 665,56	1,95	9,65	2,92	6,77	-40,44	35,47
MMKI	Mariupol Metallurgical Plant	2 865,71	0,16	2,02	0,28	0,98	-87,90	-11,99
AZST	Azovstal	3 500,14	0,21	1,65	0,38	1,33	-86,46	-10,55
ALMK	Alchevsk Metallurgical Plant	2 087,80	0,23	6,42	0,58	4,60	-88,14	-12,23
DNSS	Dniprospsststal	2 633,82	0,70	7,64	3,28	4,19	-50,51	25,40
ZFER	Zaporizhia Ferroalloy Plant	1 880,63	0,84	48,27	4,03	14,21	-68,81	7,10
ENMZ	Enakiyevo Metallurgical Plant	502,98	0,10	3,33	0,57	1,80	-90,36	-14,45
ZALK	Zaporizhia Aluminium	189,93	0,12	2,51	0,33	0,92	-89,64	-13,73
<b>Mechanical engineering</b>								
SMASH	Sumy NVO im. Frunze	1 048,50	0,77	12,38	1,14	7,83	-74,46	1,45
LUAZ	LuAZ	449,28	0,11	1,21	0,31	1,02	-89,29	-13,37
MSICH	Motor Sich	758,47	0,43	3,66	0,42	1,95	-78,91	-3,00
MZVM	Mariupol Heavy Machine Building Plant	210,81	0,08	146,19	0,66	7,32	-90,53	-14,61
AZGM	Azovzagalmash	313,90	0,13	303,87	2,32	3,33	-88,49	-12,58
LTPL	Luganskteplovoz	306,86	0,58	-20,80	2,19	13,07	-80,42	-4,51
SVGZ	Stakhaniv Wagon Building plant	105,27	0,09	2,11	0,65	1,28	-97,49	-21,58
DRMZ	Druzhkivka Machine Building	233,48	0,31	9,10	1,35	4,85	-82,00	-6,09
DGRM	Donetskirmash	16,14	0,07	-0,44	-1,95	-5,25	-89,08	-13,17
<b>By-product-coking industry</b>								
AVDK	Avdiivka Chemical-Recovery Plant	885,74	0,18	4,28	0,21	2,87	-78,34	-2,43
ZACO	Zaporizhkoks	132,45	0,07	3,69	0,32	4,45	-88,50	-12,59
YASK	Yasynivsky By-product Coke Plant	205,88	0,11	1,36	0,38	0,81	-89,07	-13,16
<b>Ore mining and processing enterprises</b>								
PGOK	Poltava Ore Mining and Processing Enterprise	1 724,80	0,61	4,97	0,94	3,38	-85,16	-9,25
PGZK	South Ore Mining and Processing Enterprise	17 042,09	5,91	28,22	11,00	17,39	13,57	89,48
<b>Banking</b>								
BAVL	Raiffeisen Bank Aval	4 217,88	n/a	7,18	0,76	n/a	-83,76	-7,85
USCB	Ukrsotsbank	1 795,20	n/a	4,96	0,55	n/a	-88,09	-12,18
FORM	Forum Bank	588,53	n/a	11,19	0,36	n/a	-88,07	-12,16
<b>Other</b>								
UTEL	Ukrtelekom	5 318,25	0,78	19,90	0,61	3,56	-76,64	-0,73
UNAF	Ukrnafta	5 917,69	1,20	4,78	0,66	2,73	-72,00	3,91
SUNI	Sun Interbrew Ukraine	1 188,83	0,50	4,05	1,10	1,77	-84,03	-8,11
SHCHZ	Coal mine Chervonoarmiyska Zahidna #1	1 124,31	0,78	21,01	0,84	4,28	-88,60	-12,69
STIR	Concern Stirol	698,48	0,26	3,16	0,34	2,49	-78,22	-2,31
DNSH	Dniproshyna Tyre Factory	315,56	0,43	29,92	1,15	7,97	-75,88	0,03

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