

On Thursday Ukrainian stock market experienced the most notable growth for the last year. Stocks were growing all over the market at narrowing spreads at a positive news background and UAH strengthening. Average sector growth varied from 4.26% in metallurgy to 0.98% in ore mining as traders remain passive as for a large number of stocks. PFTS index, however gained 7.53% rising to 302.98 points at a quite low overall stock trade volume.

President of France invokes EU to grant Ukraine EUR1.7bln for struggling crisis

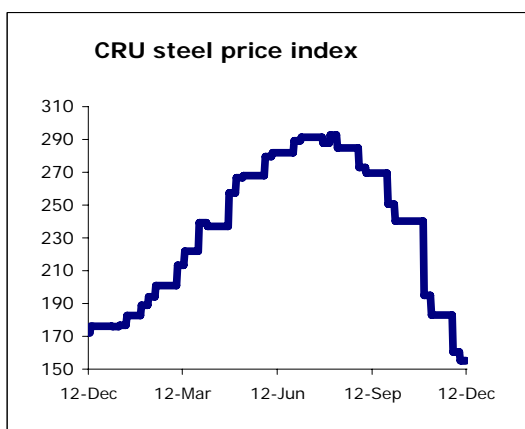
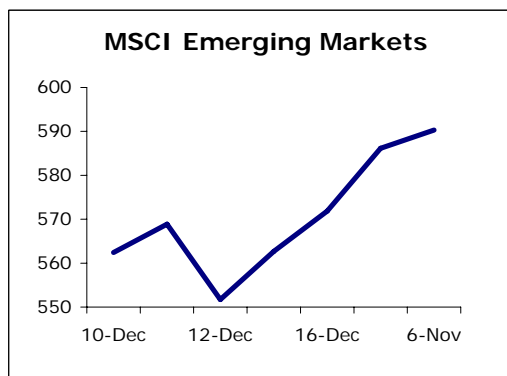
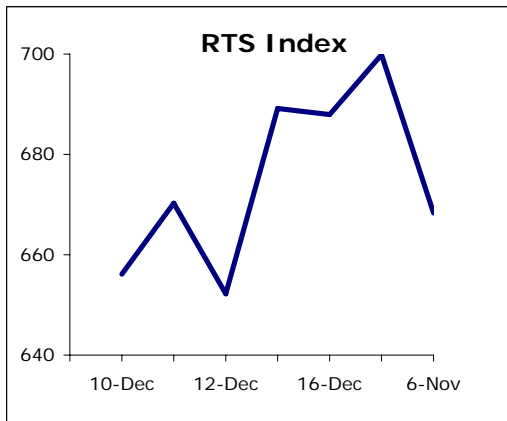
France, which is ending up its presidency in the European Union, proposes to grant Ukraine with a financial aid for struggling crisis with overall volume of EUR1.7bln, said Nicolas Sarkozy, the President of France, on a European Parliament session which is taking place this week in Strasbourg. Mr. Sarkozy invoked European countries to demonstrate the same unity as for this issue as it was in organizing a EUR22bln grant for Hungary. Grants to Baltic states are also included into agenda. According to Mr. Jacques Faur, provided costs are to be mostly used for supporting banking sector and industrial production in Ukraine, but the final decision is to be taken by Ukrainian Government.

Ukraine makes a \$800mln payment for gas

On the 17th of December Ukraine directed \$800mln as settlements for gas, imported from Russia and accumulates \$200mln more during the nearest period, said Viktor Yushchenko, the President of Ukraine on a briefing on Thursday. "Ukraine has paid for gas pumped into underground gas storages in summer-autumn 2008 as a resource for supplying the country with gas in January, February and March. \$200mln more will be accumulated during the nearest time making it \$1bln of payments for received gas. The final decision has already been taken and is supported with financing." – said Mr. Yushchenko. Gazprom confirmed receiving \$800mln but keeps on insisting Ukraine didn't pay for gas supplied in November-December 2008 and threatens to stop gas supply on the 1st of January of 2009.

Ukraine cuts steel output by 55%

In November 2008 Ukraine has decreased production of steel by 54.9% yoy to 1.597mln mt falling to 11-th place in the world rating of 66 steel producing countries, created by WSA (ex IISI). In November the top ten included: China (9mln mt, 12.4% decline), Japan (8.811mln mt, 12.9% decline), USA (5.054mln mt, 38.4% fall), India (4.650mln mt, grew by 1.9%), South Korea (3.916mln mt, 9% fall), Russia (3.731mln mt, 36.5% fall), Germany (3.284mln mt, 18.5% decrease), Brazil (2.324mln mt, 19.1% decline), Italy (2.3mln mt, 16.5% decrease) and Turkey (1.812mln mt, 15.4% fall). Mom steel output decline was recorded in all the top ten; Ukraine decreased production of steel by 0.264mln mt mom. In November main steel producing countries (98% of world production) have produced 89.042mln mt of steel, which is a 19% yoy 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

World Bank grants Ukraine \$500mln credit for direct budget support

The World Bank will grant Ukraine a credit of \$500mln for direct budget support, said Mr. Martin Riser, the World Bank director for Ukraine, Belarus and Moldova. According to him, the World Bank has already developed an assistance package for Ukraine in order to support the crisis results settlement. Except for budget assistance, WB will also grant assistance for the banking sector.

Ukrainian wholesalers increase turnover by 3% in 1-3Q2008

Overall turnover of Ukrainian wholesale companies in January-September 2008 accounted UAH 780.5bln (free of VAT and excise tax), which is a 2.7% yoy increase in comparable prices, said a report by the State Statistics Committee of Ukraine. Over 60% of turnover was occupied by Kyiv (39.2%), Donetsk region (15%) and Dnipropetrovsk region (10.6%).

100USD/UAH	787,8800
100EUR/UAH	1151,5654
10RUB/UAH	2,8537

Short market information

Most traded	Ticker	Volume, mln UAH
1	UNAF	3,923
2	ZAEN	1,281
3	USCB	1,222

Growth leaders	Ticker	change,%
1	ZALK	25,00
2	MSICH	23,81
3	ENMZ	23,04

Retreat leaders	Ticker	change,%
1	LUAZ	-4,55
2	AVDK	-3,48
3	DNON	0,00

DAILY

December 19, 2008

ticker	name	bid	change, %	ask	change, %	spread, %	last deal	last deal date	vol, 18.12.08	deals, 18.12.08
Power engineering										
DNEN	Dniproenergo	475,10	0,98	540,00	-5,26	13,7	485,00	18.12.2008	48,5	1
DNON	Dniproblenergo	85,06	0,00	145,00	0,00	70,5	100,00	12.12.2008	0,0	0
CEEN	Centrenergo	5,25	2,94	5,35	3,68	1,9	5,29	18.12.2008	185,3	5
ZAEN	Zakhidenergo	406,00	6,84	430,00	7,50	5,9	420,00	18.12.2008	1 281,2	5
DOEN	Donbasenergo	25,00	4,17	27,00	3,85	8,0	26,00	17.12.2008	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	6,30	2,61	7,50	4,90	19,0	6,25	15.12.2008	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	8,00	0,00	11,00	0,00	37,5	11,00	16.12.2008	0,0	0
MMKI	Mariupol Metallurgical Plant	0,70	6,87	0,78	0,00	11,1	0,59	02.12.2008	0,0	0
AZST	Azovstal	0,830	5,73	0,860	7,50	3,6	0,85	18.12.2008	270,3	8
ALMK	Alchevsk Metallurgical Plant	0,073	4,29	0,073	1,39	0,0	0,08	18.12.2008	516,1	11
DNSS	Dniprospsststal	2250,00	2,27	2700,00	0,00	20,0	2300,00	17.12.2008	0,0	0
ZFER	Zaporizhia Ferroalloy Plant	0,25	0,00	1,70	-10,05	580,0	2,10	17.11.2008	0,0	0
ENMZ	Enakiyevo Metallurgical Plant	55,00	23,04	57,00	22,58	3,6	55,00	18.12.2008	225,9	8
ZALK	Zaporizhia Aluminium	0,20	25,00	0,45	0,00	125,0	0,25	06.11.2008	0,0	0
Mechanical engineering										
SMASH	Sumy NVO im. Frunze	13,50	3,85	15,90	6,00	17,8	15,50	18.12.2008	31,0	1
LUAZ	LuAZ	0,11	-4,55	0,16	0,00	52,4	0,14	16.12.2008	0,0	0
MSICH	Motor Sich	390,00	23,81	409,00	4,87	4,9	405,00	18.12.2008	330,9	6
MZVM	Mariupol Heavy Machine Building Plant	10,00	4,17	14,00	0,72	40,0	13,50	18.12.2008	16,2	1
AZGM	Azovzagalmash	4,35	8,75	6,50	0,00	49,4	5,00	11.12.2008	0,0	0
LTPL	Luganskteplovoz	1,55	0,00	1,98	1,54	27,7	2,04	12.12.2008	0,0	0
SVGZ	Stakhaniv Wagon Works	1,35	3,85	1,56	4,70	15,6	1,25	17.12.2008	0,0	0
DRMZ	Druzhkivka Machine Building	0,25	0,00	1,50	0,00	500,0	2,00	28.11.2008	0,0	0
DGRM	Donetskirmash	0,10	0,00	1,00	0,00	900,0	1,30	28.11.2008	0,0	0
By-product-coking industry										
AVDK	Avdiivka Chemical-Recovery Plant	4,44	-3,48	4,64	-5,88	4,5	4,55	18.12.2008	164,4	4
ZACO	Zaporizhkoks	0,40	0,00	2,20	10,00	450,0	0,40	08.12.2008	0,0	0
YASK	Yasynivsky By-product Coke Plant	0,74	6,00	0,75	0,00	1,1	0,76	17.12.2008	0,0	0
Ore mining and processing enterprises										
PGOK	Poltava Ore Mining and Processing Enterprise	9,00	12,50	12,00	0,00	33,3	11,00	18.12.2008	15,3	1
PGZK	South Ore Mining and Processing Enterprise	6,90	0,00	9,00	-5,26	30,4	8,40	17.12.2008	0,0	0
Banking										
BAVL	Raiffeisen Bank Aval	0,239	2,58	0,252	4,13	5,4	0,24	18.12.2008	1 010,8	2
USCB	Ukrsoobank	0,200	6,95	0,225	7,14	12,5	0,22	18.12.2008	1 221,5	3
FORM	Forum Bank	4,00	0,00	4,60	0,00	15,0	4,10	16.12.2008	0,0	0
Other										
UTEL	Ukrtelekom	0,256	2,40	0,280	7,69	9,4	0,27	18.12.2008	92,4	4
UNAF	Ukrnafta	110,10	2,61	114,00	3,73	3,5	111,40	18.12.2008	3 923,4	10
SUNI	Sun Interbrew Ukraine	0,101	1,00	0,175	0,00	73,3	0,18	02.12.2008	0,0	0
SHCHZ	Coal mine Chervonoarmiyska Zahidna #1	1,16	5,45	1,56	0,65	34,5	1,28	04.12.2008	0,0	0
STIR	Concern Stirol	28,60	9,58	31,00	16,10	8,4	29,90	18.12.2008	341,5	4
DNSh	Dniproshyna Tyre Factory	12,00	0,00	37,00	0,00	208,3	37,20	02.12.2008	0,0	0
PFTS Index										
		302,98	7,53%					9 674,5		-44,44%

DAILY

December 19, 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	1 991,63	0,52	16,33	1,17	4,80	-80,15	-6,13
DNON	Dniproblenergo	689,22	0,10	24,31	-2,70	6,08	-87,08	-13,06
CEEN	Centrenergo	1 957,86	0,57	30,88	0,87	7,61	-79,54	-5,52
ZAEN	Zakhidenergo	5 346,45	1,48	107,04	3,73	23,90	-32,12	41,91
DOEN	Donbasenergo	614,75	0,42	23,16	0,65	7,39	-86,79	-12,77
KIEN	Kyivenergo	948,78	0,21	154,30	0,66	8,56	-79,15	-5,13
Pipe rolling								
NITR	Nizhniodniprovsky Pipe Rolling Works	2 759,18	0,59	6,37	1,51	4,70	-96,77	-22,75
DTRZ	Dnipropetrovsk Pipe Works	88,42	0,11	-9,47	0,61	5,21	-89,18	-15,16
Metallurgy								
KSTL	Mittal Steel Kryvy Rig	36 665,56	1,95	9,65	2,92	6,77	-38,91	35,11
MMKI	Mariupol Metallurgical Plant	2 476,92	0,14	1,75	0,24	0,83	-89,29	-15,27
AZST	Azovstal	3 544,18	0,22	1,67	0,38	1,34	-85,49	-11,47
ALMK	Alchevsk Metallurgical Plant	1 881,59	0,21	5,79	0,52	4,40	-83,12	-9,10
DNSS	Dniprospsststal	2 660,70	0,71	7,72	3,32	4,24	-43,46	30,56
ZFER	Zaporizhia Ferroalloy Plant	2 222,56	0,99	57,05	4,76	16,19	-22,00	52,02
ENMZ	Enakiyevo Metallurgical Plant	580,76	0,11	3,85	0,66	2,08	-86,79	-12,77
ZALK	Zaporizhia Aluminium	202,39	0,13	2,68	0,36	0,99	-88,06	-14,04
Mechanical engineering								
SMASH	Sumy NVO im. Frunze	1 044,95	0,77	12,34	1,14	7,81	-71,01	3,01
LUAZ	LuAZ	440,96	0,11	1,18	0,31	1,00	-87,77	-13,74
MSICH	Motor Sich	830,16	0,47	4,01	0,46	2,13	-72,72	1,30
MZVM	Mariupol Heavy Machine Building Plant	184,65	0,07	128,05	0,57	6,72	-90,91	-16,89
AZGM	Azovzagalmash	252,28	0,10	244,22	1,87	2,43	-90,56	-16,54
LTPL	Luganskteplovoz	386,86	0,73	-26,22	2,76	16,27	-77,40	-3,38
SVGZ	Stakhaniv Wagon Building plant	109,80	0,09	2,21	0,68	1,34	-98,90	-24,88
DRMZ	Druzhkivka Machine Building	181,59	0,24	7,08	1,05	4,11	-74,49	-0,47
DGRM	Donetskirmash	25,00	0,11	-0,69	-3,02	-5,66	-74,12	-0,10
By-product-coking industry								
AVDK	Avdiivka Chemical-Recovery Plant	878,96	0,18	4,24	0,21	2,86	-78,23	-4,21
ZACO	Zaporizhkoks	155,12	0,08	4,32	0,38	4,76	-86,32	-12,30
YASK	Yasynivsky By-product Coke Plant	204,11	0,11	1,35	0,38	0,80	-86,26	-12,24
Ore mining and processing enterprises								
PGOK	Poltava Ore Mining and Processing Enterprise	1 478,40	0,52	4,26	0,80	3,03	-88,53	-14,51
PGZK	South Ore Mining and Processing Enterprise	17 042,09	5,91	28,22	11,00	17,39	42,99	117,01
Banking								
BAVL	Raiffeisen Bank Aval	5 597,24	n/a	9,53	1,01	n/a	-77,91	-3,89
USCB	Ukrsofsbank	2 167,50	n/a	5,98	0,67	n/a	-84,42	-10,40
FORM	Forum Bank	482,03	n/a	9,17	0,30	n/a	-89,89	-15,87
Other								
UTEL	Ukrtelekom	5 018,63	0,74	18,78	0,57	3,40	-76,02	-2,00
UNAF	Ukrnafta	6 076,31	1,23	4,91	0,68	2,80	-72,74	1,28
SUNI	Sun Interbrew Ukraine	1 312,47	0,55	4,47	1,22	1,95	-82,53	-8,51
SHCHZ	Coal mine Chervonoarmiyska Zahidna #1	1 154,01	0,80	21,56	0,86	4,40	-86,66	-12,64
STIR	Concern Stirol	808,33	0,30	3,66	0,40	2,95	-74,45	-0,43
DNSH	Dniproshyna Tyre Factory	315,56	0,43	29,92	1,15	7,97	-73,37	0,65

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