

On Wednesday PFTS stock market demonstrated the same passivity and side trend as it was all the month, following world stock exchanges which stagnate as oil prices crash down. Average gain in energy sector amounted 2.16%, machine building went 1.89% up while sectors experienced a fall: banking slid 0.87% down, coke processing lost 1.12%, metallurgy stocks declined by 1.59% in average. PFTS index lost 0.46% at a low stock trade volume.

Government conducts recapitalization of Ukreximbank and Oshadbank

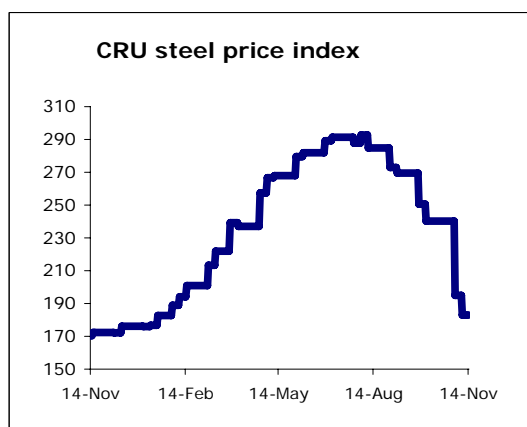
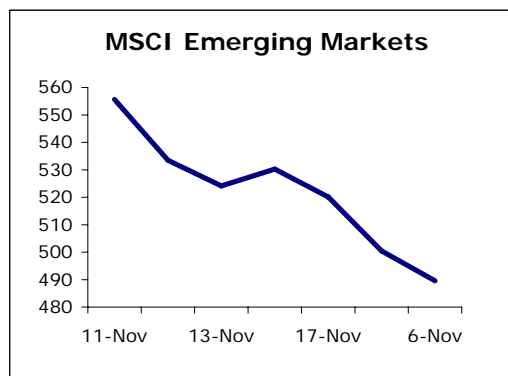
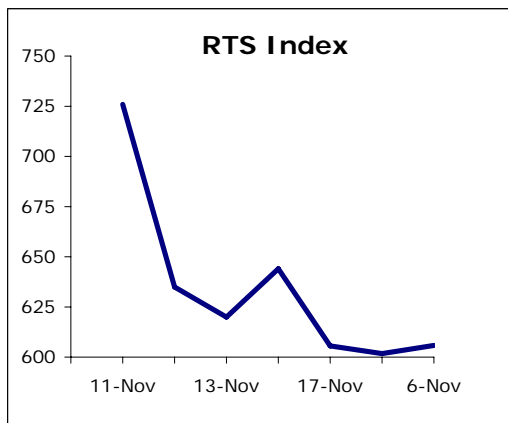
The Cabinet of Ministers of Ukraine in cooperation with the National Bank of Ukraine plan to conduct recapitalization of state banks: Oshadbank and Ukreximbank, said Yulia Tymoshenko, the prime minister of Ukraine on a Wednesday session of the government. The prime minister also added she was sure the banks will renew providing mortgage credits, which will help to solve current problematic situations in building sector.

The National Bank of Ukraine starts a currency auction

On the 19th of November 2008 the National Bank of Ukraine has conducted a currency intervention via selling USD on interbank currency market at auction basis. This is the first currency auction taken by the National Bank ever. The exchange rate for the auction is UAH 5.8854/\$1 (official national bank exchange rate for the 19th of November 2008) +/-2%. According to the letter from the National Bank of Ukraine to commercial banks, auction competitors can send several lists of bid in case different exchange rates are indicated in them. Minimal bid volume was \$100,000. The bids will be accepted in decrease order till reaching overall intervention volume, which has not been announced.

Gas extraction in Ukraine rises by 1.1%

During January-October 2008 extraction of natural gas on the territory of Ukraine has risen by 1.1% (by 185.4m cubic meters) yoy to 17.445bln cubic meters, says the release provided by the Ministry of Fuel and Energy of Ukraine. During the period, enterprises of Naftogaz of Ukraine have shortened output by 0.1% (by 23.8m cubic meters) to 15.97m cubic meters: Ukgazvydobuvannya increased output by 0.9%, while Ukrnafta (UNAF) has decreased extraction by 3.2%, Chornomornaftogaz — by 4.7%. Extraction of oil with gas condensate in Ukraine has risen by 4.7% (by 173.5ths mt) yoy to 3.551ths mt. Enterprises of Naftogaz of Ukraine have shortened extraction of oil with gas condensate by 3.3% (by 110.1ths mt) to 3.254 ths mt: Ukrnafta declined output by 3.1%, Ukgazvydobuvannya — by 4%, Chornomornaftogaz — by 3.9%.



	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

Ukrainian government raises gas price margin

The marginal price of natural gas for industrial enterprises and state budget-financed organizations has risen by 23.2% from the 15th of November 2008. Price will increase by 23.2% to \$202.1 per 1000 cubic meters (free of VAT, charges, transportation and supply tariffs). The new price margin was specified by the Cabinet of Ministers at the end of October.

Unemployment in Ukraine rises

By the end of October 2008 level of unemployment in Ukraine has risen to 1.9%, says a report by the State Statistics Committee of Ukraine. Earlier unemployment rate amounted 1.8% during 3 months in a row. By the end of previous month there were 530.1ths unemployed people in the country, after 513.6ths in September. 381.6ths unemployed people received redundancy payments (373.8ths in September) of average volume UAH 526.97 (\$92.45). By the month end in Ukraine there were 177.5ths vacancies which is approximately 3 men per vacancy.

100USD/UAH	599,3600
100EUR/UAH	757,2314
10RUB/UAH	2,1842

Short market information

Most traded	Ticker	Volume, mln UAH
1	ZAEN	1,189
2	BAVL	1,078
3	AVDK	0,825

Growth leaders	Ticker	change,%
1	AZGM	30,43
2	SUNI	14,10
3	ZACO	9,38

Retreat leaders	Ticker	change,%
1	STIR	-3,45
2	ENMZ	-3,24
3	AVDK	-3,00

DAILY

November 20, 2008

ticker	name	bid	change, %	ask	change, %	spread, %	last deal	last deal date	vol, 19.11.08	deals, 19.11.08
Power engineering										
DNEN	Dniproenergo	420,00	5,00	600,00	-2,44	42,9	568,52	13.11.2008	0,0	0
DNON	Dniproblenergo	92,00	0,00	150,00	20,00	63,0	125,00	12.11.2008	0,0	0
CEEN	Centrenergo	4,97	-2,17	5,05	-1,94	1,6	5,00	19.11.2008	300,7	11
ZAEN	Zakhidenergo	295,00	2,08	303,00	0,00	2,7	298,00	19.11.2008	1 188,8	5
DOEN	Donbasenergo	24,05	4,34	28,00	0,00	16,4	28,00	19.11.2008	30,5	2
KIEN	Kyivenergo	8,25	0,00	12,50	0,00	51,5	10,50	11.11.2008	0,0	0
Pipe rolling										
NITR	Nizhnodniprovsky Pipe Rolling Works	6,30	0,00	7,10	0,00	12,7	6,52	13.11.2008	0,0	0
DTRZ	Dnipropetrovsk Tube Works	50,00	0,00	120,00	0,00	140,0	60,00	06.11.2008	0,0	0
Metallurgy										
KSTL	Arcelor Mittal Kryvy Rig	5,50	0,00	8,00	0,00	45,5	6,99	05.11.2008	0,0	0
MMKI	Mariupol Metallurgical Plant	0,55	0,00	0,70	-17,16	27,3	0,66	07.11.2008	0,0	0
AZST	Azovstal	0,765	2,00	0,790	1,28	3,3	0,76	19.11.2008	41,7	3
ALMK	Alchevsk Metallurgical Plant	0,057	1,79	0,057	-3,39	0,0	0,06	19.11.2008	153,8	5
DNSS	Dniprospsststal	1580,00	1,94	1900,00	0,00	20,3	1775,00	19.11.2008	35,5	1
ZFER	Zaporizhia Ferroalloy Plant	1,60	0,00	2,45	-2,00	53,1	2,10	17.11.2008	0,0	0
ENMZ	Enakiyevo Metallurgical Plant	37,30	-3,24	38,50	-2,28	3,2	37,50	19.11.2008	169,8	4
ZALK	Zaporizhia Aluminium	0,20	0,00	0,45	0,00	125,0	0,25	06.11.2008	0,0	0
Mechanical engineering										
SMASH	Sumy NVO im. Frunze	11,75	1,29	15,80	0,00	34,5	14,00	14.11.2008	0,0	0
LUAZ	LuAZ	0,25	0,00	0,29	1,75	16,0	0,27	19.11.2008	486,0	1
MSICH	Motor Sich	241,00	2,55	255,00	6,72	5,8	250,00	19.11.2008	338,8	8
MZVM	Mariupol Heavy Machine Building Plant	12,25	0,00	13,95	7,31	13,9	13,25	18.11.2008	0,0	0
AZGM	Azovzagalmash	6,00	30,43	15,00	0,00	150,0	5,30	07.11.2008	0,0	0
LTPL	Luganskteplovoz	2,00	0,00	2,70	0,00	35,0	2,85	17.11.2008	0,0	0
SVGZ	Stakhaniv Wagon Works	2,65	1,53	2,80	0,00	5,7	2,79	19.11.2008	14,5	2
DRMZ	Druzhkivka Machine Building	0,42	0,00	2,40	0,00	471,4	2,00	19.11.2008	700,0	1
DGRM	Donetskirmash	0,10	0,00	1,45	0,00	1350,0	0,89	31.10.2008	0,0	0
By-product-coking industry										
AVDK	Avdiivka Chemical-Recovery Plant	4,85	-3,00	5,10	-0,97	5,2	5,00	19.11.2008	825,1	4
ZACO	Zaporizhkoks	0,35	9,38	7,00	0,00	1900,0	2,50	04.09.2008	0,0	0
YASK	Yasynivsky By-product Coke Plant	0,71	-1,39	0,93	-2,11	31,0	1,00	17.11.2008	0,0	0
Ore mining and processing enterprises										
PGOK	Poltava Ore Mining and Processing Enterprise	10,00	0,00	13,50	0,00	35,0	11,00	19.11.2008	5,5	1
PGZK	South Ore Mining and Processing Enterprise	6,80	0,00	8,00	0,00	17,6	6,15	07.11.2008	0,0	0
Banking										
BAVL	Raiffeisen Bank Aval	0,242	0,41	0,250	-3,85	3,3	0,25	19.11.2008	1 078,1	3
USCB	Ukrsoobank	0,241	0,42	0,245	-2,00	1,7	0,24	18.11.2008	0,0	0
FORM	Forum Bank	4,05	1,25	7,95	-0,62	96,3	4,00	13.11.2008	0,0	0
Other										
UTEL	Ukrtelekom	0,261	-2,97	0,280	0,00	7,3	0,30	17.11.2008	0,0	0
UNAF	Ukrnafta	111,11	3,84	115,00	5,50	3,5	113,00	19.11.2008	663,0	11
SUNI	Sun Interbrew Ukraine	0,089	14,10	0,200	5,26	124,7	0,12	14.11.2008	0,0	0
SHCHZ	Coal mine Chervonoarmiyska Zahidna #1	1,30	0,00	1,70	0,00	30,8	1,70	14.11.2008	0,0	0
STIR	Concern Stirol	28,00	-3,45	32,00	0,00	14,3	30,00	17.11.2008	0,0	0
DNSh	Dniproshyna Tyre Factory	13,00	0,00	40,00	0,00	207,7	40,00	04.11.2008	0,0	0
PFTS Index										
		267,95	0,46%						6 031,7	51,13%

DAILY

November 20, 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	2 001,24	0,52	16,41	1,18	4,83	-80,05	-3,03
DNON	Dniproblenergo	724,99	0,10	25,58	-2,84	6,47	-86,41	-9,39
CEEN	Centrenergo	1 850,73	0,54	29,19	0,83	7,29	-80,66	-3,63
ZAEN	Zakhidenergo	3 824,37	1,06	76,56	2,66	17,33	-51,44	25,58
DOEN	Donbasenergo	615,34	0,42	23,19	0,65	7,40	-86,78	-9,76
KIEN	Kyivenergo	1 124,28	0,24	182,84	0,78	9,59	-75,30	1,73
Pipe rolling								
NITR	Nizhniodniprovsky Pipe Rolling Works	2 679,20	0,57	6,18	1,47	4,60	-96,86	-19,84
DTRZ	Dnipropetrovsk Pipe Works	89,74	0,11	-9,61	0,62	5,28	-89,02	-11,99
Metallurgy								
KSTL	Mittal Steel Kryvy Rig	26 051,85	1,38	6,86	2,07	4,75	-56,59	20,43
MMKI	Mariupol Metallurgical Plant	2 094,82	0,12	1,48	0,21	0,67	-90,94	-13,92
AZST	Azovstal	3 261,06	0,20	1,54	0,35	1,25	-86,65	-9,63
ALMK	Alchevsk Metallurgical Plant	1 469,19	0,16	4,52	0,41	4,00	-86,82	-9,80
DNSS	Dniprospsststal	1 870,55	0,50	5,43	2,33	2,90	-60,25	16,77
ZFER	Zaporizhia Ferroalloy Plant	4 616,09	2,06	118,49	9,89	30,10	62,00	139,02
ENMZ	Enakiyevo Metallurgical Plant	393,05	0,08	2,61	0,45	1,41	-91,06	-14,04
ZALK	Zaporizhia Aluminium	202,39	0,13	2,68	0,36	0,99	-88,06	-11,04
Mechanical engineering								
SMASH	Sumy NVO im. Frunze	979,20	0,72	11,56	1,07	7,42	-72,83	4,19
LUAZ	LuAZ	898,56	0,22	2,41	0,63	1,87	-75,07	1,95
MSICH	Motor Sich	515,34	0,29	2,49	0,29	1,34	-83,07	-6,04
MZVM	Mariupol Heavy Machine Building Plant	201,58	0,08	139,79	0,63	7,11	-90,08	-13,05
AZGM	Azovzagalmash	488,29	0,20	472,69	3,61	5,88	-81,72	-4,70
LTPL	Luganskteplovovz	515,08	0,97	-34,91	3,67	21,40	-69,91	7,12
SVGZ	Stakhaniv Wagon Building plant	205,64	0,17	4,13	1,27	2,56	-97,94	-20,91
DRMZ	Druzhkivka Machine Building	292,63	0,38	11,41	1,69	5,68	-58,89	18,13
DGRM	Donetskirmash	35,23	0,15	-0,97	-4,25	-6,14	-63,53	13,49
By-product-coking industry								
AVDK	Avdiivka Chemical-Recovery Plant	963,18	0,20	4,65	0,23	3,01	-76,14	0,88
ZACO	Zaporizhkoks	438,52	0,23	12,22	1,06	8,67	-61,32	15,71
YASK	Yasynivsky By-product Coke Plant	224,35	0,12	1,48	0,42	0,88	-84,90	-7,87
Ore mining and processing enterprises								
PGOK	Poltava Ore Mining and Processing Enterprise	1 654,40	0,59	4,77	0,90	3,28	-87,16	-10,14
PGZK	South Ore Mining and Processing Enterprise	15 863,08	5,50	26,27	10,24	16,22	33,09	110,12
Banking								
BAVL	Raiffeisen Bank Aval	5 608,64	n/a	9,55	1,01	n/a	-77,86	-0,84
USCB	Ukrsofsbank	2 478,60	n/a	6,84	0,76	n/a	-82,18	-5,16
FORM	Forum Bank	672,60	n/a	12,79	0,42	n/a	-85,90	-8,87
Other								
UTEL	Ukrtelekom	5 065,45	0,74	18,96	0,58	3,43	-75,79	1,23
UNAF	Ukrnafta	6 130,84	1,24	4,95	0,69	2,82	-72,50	4,53
SUNI	Sun Interbrew Ukraine	1 374,29	0,57	4,68	1,28	2,04	-81,70	-4,68
SHCHZ	Coal mine Chervonoarmiyska Zahidna #1	1 272,80	0,88	23,78	0,95	4,85	-85,29	-8,26
STIR	Concern Stirol	813,76	0,30	3,69	0,40	2,97	-74,28	2,75
DNSH	Dniproshyna Tyre Factory	315,56	0,43	29,92	1,15	7,97	-71,20	5,83

Contact information:

CEO

Hennadii Khelemskyi
info@exim-active.com

Head of analysis and research department

Maxim Zbarazhsky
zbarazhsky@exim-active.com

Analysts

Mykhailo Proskurivskyi
proskurivskyi@exim-active.com

Konstantin Meselevskiy
meselevskiy@exim-active.com

Exim-Capital

**11/b Vorovskogo Street,
Kyiv , Ukraine**

This daily report does not constitute a prospectus and is not intended to provide the sole basis for an evaluation of the securities and other topics discussed herein. Although the information in this report has been obtained from sources which Exim-Capital believes to be reliable, we do not warrant its accuracy, and stress that such information may be incomplete or condensed. All estimates and opinions included in this report constitute our judgment as of the date of the report and may be subject to change without prior notice. Exim-Capital will not be responsible for the consequences of reliance upon any opinion or statement contained herein. This report or any part of it may not be reproduced without the prior written permission of Exim-Capital.
