

On Thursday Ukrainian stock market fall rate increased as the world markets experienced the next peak of world economic crisis. Ore mining and coke processing sector stocks lost 0.34% in average, pipe rolling went 1.47% down, metallurgy quotations declined by 1.58%, machine building and energy sector fell by 3.23%. Banking sector showed 2.84% growth due to widening spreads, which, however, didn't much affect the main bear trend. PFTS index lost 1.88% stopping at 262.91 points by the session end at a low overall stock trade volume.

The National Bank of Ukraine may decline interest rate

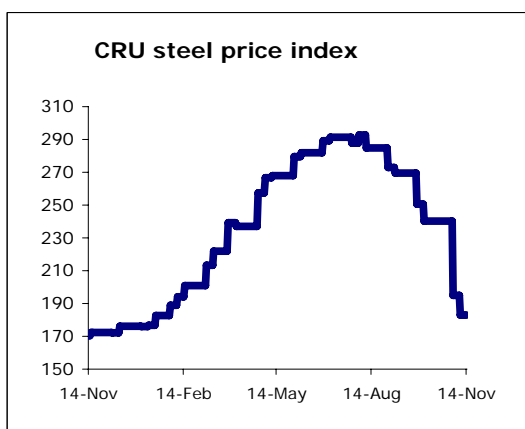
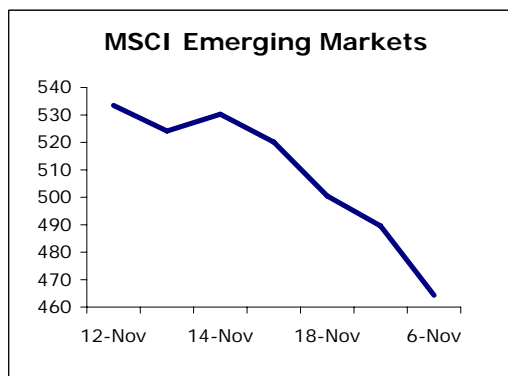
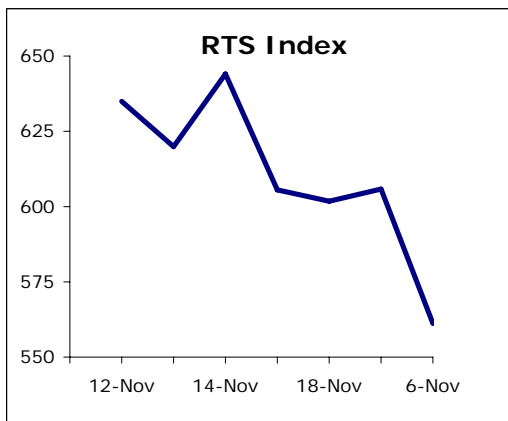
The National Bank of Ukraine may decline interest rate from 12% to 8%, said Yulia Tymoshenko, the prime minister of Ukraine. The National bank plans to pass all the required procedures basing on the Council of the National Bank in order to decrease the interest rate, said the prime-minister, on a mission of heads of regions dedicated to problematic issues of the state budget of Ukraine for 2008. According to Ms. Tymoshenko, the activity is aimed at decreasing interest rates of commercial banks. Also a special procedure for prolongation of credits for building construction works is currently being developed.

Ukraine halves steel production falling out of world top 10

In October 2008 Ukrainian enterprises have decreased production of steel by 48.7% yoy in total to 1.861m mt sliding to the 11th place out of 66 major world steel producers rating of World Steel Association. In October the top ten included China (35.901m mt, 17% decline), Japan (10.097m mt, 2.7% down), USA (7.056m mt, lost 16.8%), India (4.805m mt, gained 3.8%), South Korea (4.585m mt, 5.9% increase), Russia (4.514m mt, 27.1% decrease), Germany (3.877m mt, 7.7% down), Brazil (2.897m mt, lost 0.1%), Italy (2.555m mt, lost 12.2%) and Spain (1.875m mt, 5.8% gain). Ukrainian steel producers decreased steel production by 0.621m mt. Main world steel producers (98% of world steel output) melted 100.513m mt in October, which is a 12.4% yoy decrease. In January-October the 66 countries produced 1.136bln mt of steel increasing output by 2.9% yoy; Ukraine manages to keep up on 8th place in the world for 10 months with 33.479m mt steel produced (5.9% yoy decline).

Zaporizhia Automobile Plant might fire 1000 employees

Zaporizhia city employment center prognoses 1000 workers of Zaporizhia Automobile Plant (ZAZA) to become compulsory redundant, says Vladislav Drachev, the center director. 300 ex-workers of the enterprise have already initiated requests for redundancy payments sincethe beginning of November 2008. 8 large enterprises have initiated requests on retrenchment including Zaporizhkoks (ZACO) and Zaporizhia Automobile Plant. The enterprise planned to fire 500 employees, yet the number may rise to 1000.



	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

Ukraine shortens scrap metal export by 5%

During January-October 2008 Ukrainian enterprises have decreased export of scrap metal by 4.8% yoy to 588ths mt. According to information, provided by representative of Ministry of Industrial Policy of Ukraine, in October Ukraine exported 33.7ths mt of ferrous scrap. Scrap supply for Ukrainian metallurgical enterprises has fallen to 251.9ths mt after – 465ths mt in September. According to a representative of the ministry, the decline was determined by weak demand for metal products.

AvtoKrAZ may decrease production by over 10%

In 2008 AvtoKrAZ (KRAZ), the only Ukrainian producer of heavy trucks, may decrease production by at least 10% yoy to 3760 trucks. According to the enterprise press office representatives, the prognosis is calculated out of 3360 trucks produced in January-October (267 out of which – in October) and planned volume of truck production for November-December of 200 trucks a month. Production of trucks in January-October has already shortened by 8.4% yoy, in October – by over 30% yoy.

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

Short market information

Most traded	Ticker	Volume, mln UAH
1	UNAF	2,382
2	AZST	0,217
3	MSICH	0,156

Growth leaders	Ticker	change,%
1	SMASH	6,38
2	STIR	1,79
3	AZGM	1,67

Retreat leaders	Ticker	change,%
1	DNEN	-14,29
2	ZFER	-12,50
3	LUAZ	-12,00

DAILY

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ticker	name	bid	change, %	ask	change, %	spread, %	last deal	last deal date	vol, 20.11.08	deals, 20.11.08
Power engineering										
DNEN	Dniproenergo	360,00	-14,29	550,00	-8,33	52,8	400,00	20.11.2008	40,0	1
DNON	Dniproblenergo	92,00	0,00	150,00	0,00	63,0	125,00	12.11.2008	0,0	0
CEEN	Centrenergo	4,76	-4,23	5,00	-0,99	5,0	4,85	20.11.2008	109,2	4
ZAEN	Zakhidenergo	292,00	-1,02	303,00	0,00	3,8	295,00	20.11.2008	29,5	1
DOEN	Donbasenergo	23,20	-3,53	26,00	-7,14	12,1	28,00	19.11.2008	0,0	0
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	45,00	-10,00	120,00	0,00	166,7	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	0,52	-5,45	0,70	0,00	34,6	0,66	07.11.2008	0,0	0
AZST	Azovstal	0,760	-0,65	0,790	0,00	3,9	0,79	20.11.2008	217,4	7
ALMK	Alchevsk Metallurgical Plant	0,055	-3,51	0,058	1,75	5,5	0,06	20.11.2008	44,0	2
DNSS	Dniprospsststal	1560,00	-1,27	1900,00	0,00	21,8	1775,00	19.11.2008	0,0	0
ZFER	Zaporizhia Ferroalloy Plant	1,40	-12,50	2,45	0,00	75,0	2,10	17.11.2008	0,0	0
ENMZ	Enakiyevo Metallurgical Plant	36,10	-3,22	37,00	-3,90	2,5	36,15	20.11.2008	54,3	3
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	12,50	6,38	15,80	0,00	26,4	14,00	14.11.2008	0,0	0
LUAZ	LuAZ	0,22	-12,00	0,29	0,00	31,8	0,27	19.11.2008	0,0	0
MSICH	Motor Sich	230,00	-4,56	245,00	-3,92	6,5	237,00	20.11.2008	156,1	2
MZVM	Mariupol Heavy Machine Building Plant	12,25	0,00	13,95	0,00	13,9	12,50	20.11.2008	6,3	1
AZGM	Azovzagalmash	6,10	1,67	14,00	-6,67	129,5	5,30	07.11.2008	0,0	0
LTPL	Luganskteplovoz	1,80	-10,00	2,40	-11,11	33,3	2,85	17.11.2008	0,0	0
SVGZ	Stakhaniv Wagon Works	2,65	0,00	2,85	1,79	7,5	2,78	20.11.2008	11,1	1
DRMZ	Druzhkivka Machine Building	0,42	0,00	2,20	-8,33	423,8	2,00	19.11.2008	0,0	0
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	4,75	-2,06	5,10	0,00	7,4	5,05	20.11.2008	10,1	1
ZACO	Zaporizhkoks	0,35	0,00	7,00	0,00	1900,0	2,50	04.09.2008	0,0	0
YASK	Yasynivsky By-product Coke Plant	0,71	0,00	0,93	0,00	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	0,0	0
PGZK	South Ore Mining and Processing Enterprise	6,80	0,00	7,90	-1,25	16,2	6,15	07.11.2008	0,0	0
Banking										
BAVL	Raiffeisen Bank Aval	0,240	-0,83	0,279	11,60	16,3	0,25	20.11.2008	36,8	1
USCB	Ukrsochbank	0,240	-0,41	0,279	13,88	16,3	0,24	20.11.2008	41,7	2
FORM	Forum Bank	4,05	0,00	7,50	-5,66	85,2	4,00	13.11.2008	0,0	0
Other										
UTEL	Ukrtelekom	0,260	-0,38	0,320	14,29	23,1	0,26	20.11.2008	26,1	1
UNAF	Ukrnafta	111,25	0,13	114,50	-0,43	2,9	115,00	20.11.2008	2 381,9	8
SUNI	Sun Interbrew Ukraine	0,089	0,00	0,200	0,00	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	28,50	1,79	34,00	6,25	19,3	28,00	20.11.2008	7,1	1
DNSh	Dniproshyna Tyre Factory	13,00	0,00	40,00	0,00	207,7	40,00	04.11.2008	0,0	0
PFTS Index										
		262,91	-1,88%			3 171,5	-47,42%			

DAILY

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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., %
Electricity								
DNEN	Dniproenergo	1 785,42	0,47	14,64	1,05	4,29	-82,21	-4,75
DNON	Dniproblenergo	724,99	0,10	25,58	-2,84	6,47	-86,41	-8,96
CEEN	Centrenergo	1 802,71	0,53	28,43	0,80	7,15	-81,16	-3,70
ZAEN	Zakhidenergo	3 805,19	1,05	76,18	2,65	17,25	-51,68	25,77
DOEN	Donbasenergo	581,65	0,40	21,92	0,61	7,19	-87,50	-10,05
KIEN	Kyivenergo	1 124,28	0,24	182,84	0,78	9,59	-75,30	2,16
Pipe rolling								
NITR	Nizhniodniprovsky Pipe Rolling Works	2 679,20	0,57	6,18	1,47	4,60	-96,86	-19,41
DTRZ	Dnipropetrovsk Pipe Works	87,10	0,11	-9,33	0,60	5,15	-89,34	-11,88
Metallurgy								
KSTL	Mittal Steel Kryvy Rig	26 051,85	1,38	6,86	2,07	4,75	-56,59	20,86
MMKI	Mariupol Metallurgical Plant	2 044,54	0,11	1,44	0,20	0,65	-91,16	-13,70
AZST	Azovstal	3 250,58	0,20	1,53	0,35	1,24	-86,70	-9,24
ALMK	Alchevsk Metallurgical Plant	1 456,30	0,16	4,48	0,40	3,99	-86,94	-9,48
DNSS	Dniprospsststal	1 859,80	0,50	5,40	2,32	2,88	-60,48	16,98
ZFER	Zaporizhia Ferroalloy Plant	4 388,13	1,96	112,64	9,40	28,77	54,00	131,46
ENMZ	Enakiyevo Metallurgical Plant	379,05	0,07	2,51	0,43	1,36	-91,38	-13,92
ZALK	Zaporizhia Aluminium	202,39	0,13	2,68	0,36	0,99	-88,06	-10,61
Mechanical engineering								
SMASH	Sumy NVO im. Frunze	1 005,85	0,74	11,88	1,10	7,58	-72,09	5,37
LUAZ	LuAZ	848,64	0,21	2,28	0,59	1,78	-76,45	1,00
MSICH	Motor Sich	493,52	0,28	2,38	0,28	1,28	-83,78	-6,33
MZVM	Mariupol Heavy Machine Building Plant	201,58	0,08	139,79	0,63	7,11	-90,08	-12,62
AZGM	Azovzagalmash	467,37	0,19	452,43	3,46	5,58	-82,51	-5,05
LTPL	Luganskteplovoz	460,29	0,86	-31,20	3,28	19,21	-73,11	4,35
SVGZ	Stakhaniv Wagon Building plant	207,52	0,17	4,17	1,28	2,59	-97,92	-20,46
DRMZ	Druzhkivka Machine Building	271,87	0,36	10,60	1,57	5,39	-61,81	15,65
DGRM	Donetskirmash	35,23	0,15	-0,97	-4,25	-6,14	-63,53	13,93
By-product-coking industry								
AVDK	Avdiivka Chemical-Recovery Plant	953,50	0,20	4,60	0,23	2,99	-76,38	1,07
ZACO	Zaporizhkoks	438,52	0,23	12,22	1,06	8,67	-61,32	16,14
YASK	Yasynivsky By-product Coke Plant	224,35	0,12	1,48	0,42	0,88	-84,90	-7,44
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	-9,71
PGZK	South Ore Mining and Processing Enterprise	15 755,90	5,46	26,09	10,17	16,11	32,19	109,65
Banking								
BAVL	Raiffeisen Bank Aval	5 916,43	n/a	10,07	1,06	n/a	-76,65	0,81
USCB	Ukrsofsbank	2 646,90	n/a	7,31	0,82	n/a	-80,97	-3,52
FORM	Forum Bank	647,38	n/a	12,31	0,40	n/a	-86,43	-8,97
Other								
UTEL	Ukrtelekom	5 430,61	0,80	20,32	0,62	3,61	-74,05	3,41
UNAF	Ukrnafta	6 121,05	1,24	4,94	0,69	2,82	-72,54	4,92
SUNI	Sun Interbrew Ukraine	1 374,29	0,57	4,68	1,28	2,04	-81,70	-4,25
SHCHZ	Coal mine Chervonoarmiyska Zahidna #1	1 272,80	0,88	23,78	0,95	4,85	-85,29	-7,83
STIR	Concern Stirol	847,67	0,32	3,84	0,42	3,11	-73,20	4,25
DNSH	Dniproshyna Tyre Factory	315,56	0,43	29,92	1,15	7,97	-71,20	6,26

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