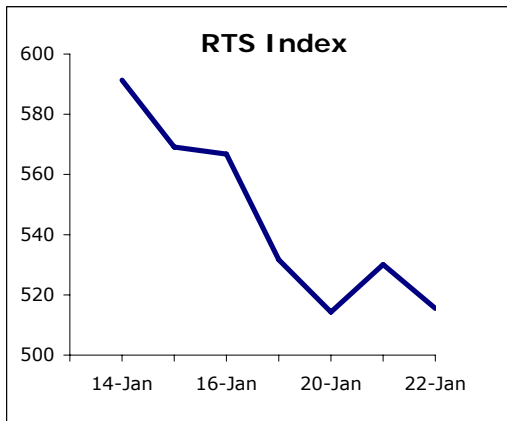


On Thursday Ukrainian stock market turned bullish recovering after a Wednesday fall. Coke processing, metallurgy and machine building went on falling while pipe rolling, banking and energy sector were demonstrating positive dynamics at slightly narrowing spreads while stocks trade volume remained almost the same; bonds market was passive. PFTS index gained 0.65% reaching 284.41 point by the session end at a low trade volume.

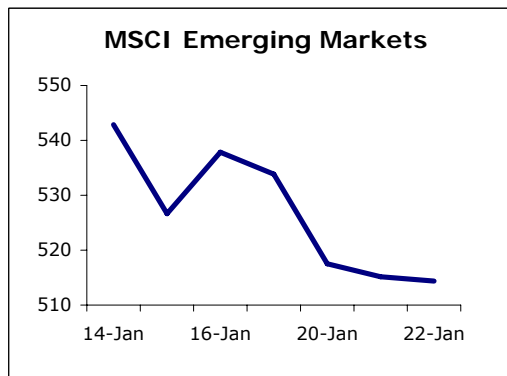
Ukrainian communication operators raise income by 13.2%

In 2008 Ukrainian communication operators have increased income on provided services by 13.2% yoy to UAH 45.764bln (in 2007 communication operators income growth rate accounted 19.4%), says a report by the State Statistics Committee of Ukraine. Total volume of services provided to households last year accounted UAH 18.429bln, income from services to individuals increased by 13.5%, corporations – by 13%. Income from international communications reached UAH 2.621bln. The highest level of income for the period was recorded in cell communication services sector - UAH 29.29bln (17.4% yoy increase). Income from stationary city phone communications has shortened by 1.2% yoy to UAH 3.69bln, local phone communications – by 0.9% to UAH 0.26bln. Income on intercity and international phone communications accounted UAH 5.49bln (international – UAH 1.458bln), which is a 6.6% yoy decline. Income on providing computer communication services has risen by 47.9% yoy to UAH 2.415bln, including internet connection operators' income of 2.07bln (50.5% yoy increase). Individuals doubled income to UAH 940.56mln.



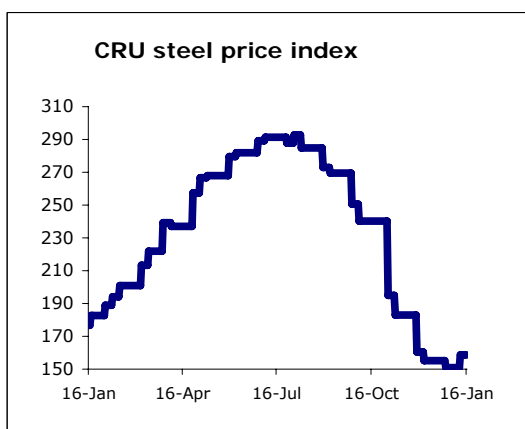
Bogdan Corporation might start constructing a new plant

Bogdan Corporation, one of the largest Ukrainian car producers, owner of Lutsk Automobile Plant (LUAZ) plans to start construction of a car factory in Borskiy area, Nizhegorodskiy region, Russia in 2Q2009, said Valery Shantsev, the region governor after a meeting with Oleg Svyarchuk, the president of the corporation. The new plant will start production from 200ths cars a year: 160ths of Chevrolet Lanos, Chevrolet Aveo and Sens, and 6ths Bogdan busses, 8ths bus chassis a, 80ths diesel engines for busses and medium capacity trucks. Production of parts and details was to be localized in Russia. Overall volume of investments into the project is estimated at \$770mln, \$470mln out of which – for construction of a car factory. Planned building period is 36 months.



Operations with scrap metal may get free of VAT

The Ministry of Industrial Policy of Ukraine came forward with a proposition to let operations with ferrous scrap metal to be conducted VAT free, said Vladimir Severnyuk, the deputy minister. The law has already been prepared and is being discussed among ministries, engaged into abovementioned operations. In 2007-2008 operations with scrap metal were already conducted free of VAT which demonstrated positive results and taxation discharge is to be prolonged for 2009.



	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 steel production by 13.4% remaining 8th largest producer

By the results of 2008 Ukraine has shortened production of steel by 13.4% yoy to 37.1mln mt maintaining the 8th place among 66 main steel producing countries, says the rating by the World Steel Association (WSA, former IISI – International Institute of Steel and Iron). The top ten by for 2008 includes China (502mln mt, 2.6% increase), Japan (118.7mln mt, 1.2% decline), USA (91.5mln mt, 6.8% fall), Russia (68.5mln mt, 5.4% down), India (55.1mln mt, 3.7% gain), South Korea (53.5mln mt, 3.8% yoy increase), Germany (45.8mln mt, 5.6% rise), Ukraine, Brazil (33.7mln mt, 0.2% fall) and Italy (30.5mln mt, lost 3.4%). Main steel producing countries (98% of world production) overall output las year amounted 904.1mln mt, which is a 1.2% yoy decline.

100USD/UAH	770,0000
100EUR/UAH	999,7680
10RUB/UAH	2,3476

Short market information

Most traded	Ticker	Volume, mln UAH
1	AZST	0,292
2	ENMZ	0,204
3	MSICH	0,184

Growth leaders	Ticker	change,%
1	LUAZ	28,21
2	BAVL	10,53
3	DNON	8,91

Retreat leaders	Ticker	change,%
1	SVGZ	-6,50
2	ENMZ	-4,74
3	YASK	-2,44

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ticker	name	bid	change, %	ask	change, %	spread, %	last deal	last deal date	vol, 22.01.09	deals, 22.01.09	
Power engineering											
DNEN	Dniproenergo	460,00	2,22	500,00	0,00	8,7	430,00	15.01.2009	0,0	0	
DNON	Dniproblenergo	110,00	8,91	200,00	0,00	81,8	181,00	25.12.2008	0,0	0	
CEEN	Centrenergo	4,97	0,40	5,00	-1,96	0,6	4,97	22.01.2009	99,6	3	
ZAEN	Zakhidenergo	367,00	-0,84	370,00	-1,60	0,8	372,00	21.01.2009	0,0	0	
DOEN	Donbasenergo	25,50	-1,92	28,90	-0,34	13,3	26,10	21.01.2009	0,0	0	
KIEN	Kyivenergo	5,75	0,00	11,00	0,00	91,3	4,50	15.01.2009	0,0	0	
Pipe rolling											
NITR	Nizhnodniprovsky Pipe Rolling Works	7,00	5,26	14,00	0,00	100,0	50,00	29.12.2008	0,0	0	
DTRZ	Dnipropetrovsk Tube Works	50,00	0,00	100,00	0,00	100,0	60,00	19.01.2009	0,0	0	
Metallurgy											
KSTL	Arcelor Mittal Kryvy Rig	7,01	0,00	11,00	0,00	56,9	7,50	22.01.2009	37,5	1	
MMKI	Mariupol Metallurgical Plant	0,66	0,00	0,90	0,00	36,4	1,00	19.12.2008	0,0	0	
AZST	Azovstal	0,812	-0,61	0,815	-2,40	0,4	0,81	22.01.2009	292,0	6	
ALMK	Alchevsk Metallurgical Plant	0,077	0,00	0,078	-2,50	1,3	0,08	22.01.2009	116,8	3	
DNSS	Dniprospsststal	2100,00	0,00	2700,00	-2,53	28,6	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	45,25	-4,74	46,10	-3,66	1,9	46,10	22.01.2009	203,9	8	
ZALK	Zaporizhia Aluminium	0,11	0,00	0,50	0,00	354,5	0,25	06.11.2008	0,0	0	
Mechanical engineering											
SMASH	Sumy NVO im. Frunze	14,00	-1,75	15,00	-0,66	7,1	15,00	22.01.2009	15,0	1	
LUAZ	LuAZ	0,15	28,21	0,16	3,23	6,7	0,16	22.01.2009	55,3	2	
MSICH	Motor Sich	362,00	-2,43	370,00	-2,37	2,2	367,00	22.01.2009	183,9	4	
MZVM	Mariupol Heavy Machine Building Plant	13,00	0,00	14,39	0,00	10,7	13,50	13.01.2009	0,0	0	
AZGM	Azovzagalmash	3,80	5,56	7,50	-25,00	97,4	5,00	22.01.2009	28,4	2	
LTPL	Luganskteplovoz	1,15	0,00	1,55	0,00	34,8	1,78	30.12.2008	0,0	0	
SVGZ	Stakhaniv Wagon Works	1,15	-6,50	1,40	-2,10	21,7	1,40	21.01.2009	0,0	0	
DRMZ	Druzhkivka Machine Building	0,80	0,00	1,00	0,00	25,0	2,64	30.12.2008	0,0	0	
DGRM	Donetskirmash	0,11	0,00	0,59	0,00	436,4	0,89	30.12.2008	0,0	0	
By-product-coking industry											
AVDK	Avdiivka Chemical-Recovery Plant	4,25	-2,30	4,50	0,00	5,9	4,37	22.01.2009	96,1	3	
ZACO	Zaporizhkoks	0,35	0,00	1,15	-8,00	228,6	0,42	21.01.2009	0,0	0	
YASK	Yasynivsky By-product Coke Plant	0,60	-2,44	0,70	2,94	16,7	0,64	21.01.2009	0,0	0	
Ore mining and processing enterprises											
PGOK	Poltava Ore Mining and Processing Enterprise	10,50	0,00	11,75	0,00	11,9	11,00	21.01.2009	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	
Banking											
BAVL	Raiffeisen Bank Aval	0,168	10,53	0,172	-4,44	2,4	0,17	22.01.2009	136,5	3	
USCB	Ukrsocbank	0,162	8,00	0,170	0,00	4,9	0,17	22.01.2009	59,5	1	
FORM	Forum Bank	4,10	0,00	6,00	0,00	46,3	4,40	30.12.2008	0,0	0	
Other											
UTEL	Ukrtelekom	0,265	1,92	0,280	0,00	5,7	0,28	19.01.2009	0,0	0	
UNAF	Ukrnafta	103,20	0,49	103,75	-0,91	0,5	104,30	22.01.2009	132,4	4	
SUNI	Sun Interbrew Ukraine	0,120	0,00	0,150	0,00	25,0	0,13	14.01.2009	0,0	0	
SHCHZ	Coal mine Chervonoarmiyska Zahidna #1	1,25	3,31	1,35	-3,57	8,0	2,75	30.12.2008	0,0	0	
STIR	Concern Stirol	24,00	-2,24	26,00	-0,38	8,3	25,00	22.01.2009	50,0	1	
DNSh	Dniproshyna Tyre Factory	9,00	0,00	38,00	0,00	322,2	29,60	14.01.2009	0,0	0	
PFTS Index											
		284,41	0,65%					1 506,7	-39,48%		

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	1 883,52	0,49	15,45	1,11	4,53	-80,12	-6,19
DNON	Dniproblenergo	928,70	0,13	32,76	-3,63	8,72	-81,65	-7,71
CEEN	Centrenergo	1 841,49	0,54	29,04	0,82	7,26	-80,26	-6,33
ZAEN	Zakhidenergo	4 713,31	1,30	94,36	3,28	21,17	-33,25	40,68
DOEN	Donbasenergo	643,12	0,44	24,23	0,68	7,57	-83,47	-9,53
KIEN	Kyivenergo	907,55	0,20	147,59	0,63	8,32	-80,60	-6,67
Pipe rolling								
NITR	Nizhniodniprovsky Pipe Rolling Works	4 198,75	0,89	9,69	2,30	6,49	-94,34	-20,40
DTRZ	Dnipropetrovsk Pipe Works	79,18	0,10	-8,48	0,54	4,78	-89,55	-15,62
Metallurgy								
KSTL	Mittal Steel Kryvy Rig	34 755,09	1,85	9,15	2,77	6,41	-43,72	30,21
MMKI	Mariupol Metallurgical Plant	2 614,34	0,15	1,84	0,26	0,88	-87,86	-13,93
AZST	Azovstal	3 412,06	0,21	1,61	0,37	1,30	-85,11	-11,18
ALMK	Alchevsk Metallurgical Plant	1 997,58	0,22	6,15	0,56	4,52	-87,45	-13,52
DNSS	Dniprospsststal	2 580,07	0,69	7,49	3,21	4,10	-49,26	24,67
ZFER	Zaporizhia Ferroalloy Plant	1 880,63	0,84	48,27	4,03	14,21	-61,63	12,30
ENMZ	Enakiyevo Metallurgical Plant	473,69	0,09	3,14	0,54	1,70	-90,19	-16,26
ZALK	Zaporizhia Aluminium	189,93	0,12	2,51	0,33	0,92	-88,16	-14,22
Mechanical engineering								
SMASH	Sumy NVO im. Frunze	1 030,73	0,76	12,17	1,12	7,73	-72,12	1,82
LUAZ	LuAZ	515,84	0,12	1,38	0,36	1,15	-86,47	-12,54
MSICH	Motor Sich	760,54	0,43	3,67	0,42	1,95	-77,02	-3,09
MZVM	Mariupol Heavy Machine Building Plant	210,73	0,08	146,14	0,66	7,31	-89,09	-15,16
AZGM	Azovzagalmash	262,75	0,11	254,35	1,94	2,58	-88,36	-14,43
LTPL	Luganskteplovoz	295,90	0,56	-20,06	2,11	12,63	-79,55	-5,61
SVGZ	Stakhaniv Wagon Building plant	96,22	0,08	1,93	0,59	1,16	-97,38	-23,45
DRMZ	Druzhkivka Machine Building	186,78	0,25	7,28	1,08	4,19	-82,78	-8,84
DGRM	Donetskfirmash	15,91	0,07	-0,44	-1,92	-5,24	-87,16	-13,22
By-product-coking industry								
AVDK	Avdiivka Chemical-Recovery Plant	847,02	0,17	4,09	0,20	2,80	-79,29	-5,36
ZACO	Zaporizhkoks	89,49	0,05	2,49	0,22	3,86	-91,13	-17,20
YASK	Yasynivsky By-product Coke Plant	177,84	0,10	1,18	0,33	0,70	-89,72	-15,79
Ore mining and processing enterprises								
PGOK	Poltava Ore Mining and Processing Enterprise	1 566,40	0,56	4,52	0,85	3,15	-85,69	-11,76
PGZK	South Ore Mining and Processing Enterprise	17 042,09	5,91	28,22	11,00	17,39	16,91	90,84
Banking								
BAVL	Raiffeisen Bank Aval	3 875,89	n/a	6,60	0,70	n/a	-82,61	-8,68
USCB	Ukrsofsbank	1 693,20	n/a	4,67	0,52	n/a	-86,93	-13,00
FORM	Forum Bank	566,11	n/a	10,77	0,35	n/a	-87,70	-13,77
Other								
UTEL	Ukrtelekom	5 102,90	0,75	19,10	0,58	3,45	-75,84	-1,91
UNAF	Ukrnafta	5 611,30	1,14	4,53	0,63	2,60	-71,22	2,71
SUNI	Sun Interbrew Ukraine	1 283,94	0,54	4,37	1,19	1,91	-81,88	-7,95
SHCHZ	Coal mine Chervonoarmiyska Zahidna #1	1 103,10	0,76	20,61	0,82	4,20	-87,35	-13,42
STIR	Concern Stirol	678,13	0,25	3,07	0,33	2,41	-76,80	-2,87
DNSH	Dniproshyna Tyre Factory	315,56	0,43	29,92	1,15	7,97	-74,25	-0,31

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