

On Friday Ukrainian stock market turned bullish following the world tendencies which recovered after a recent fall. Machine building lost 2.65% in average, ore mining quotations fell by 2.94%, coke processing fell by 6.02% due to narrowing spreads in the sectors. Other stocks demonstrated positive trends: pipe rolling gained 0.68%, metallurgy went 0.98% up, banking sector rose by 3.04%, energy sector – by 3.63% which allowed PFTS index to rise 1.74% up stopping at 267.48 points by the session end at a trade volume remaining low.

Bankers consider UAH/USD exchange rate of 6/1 reasonable

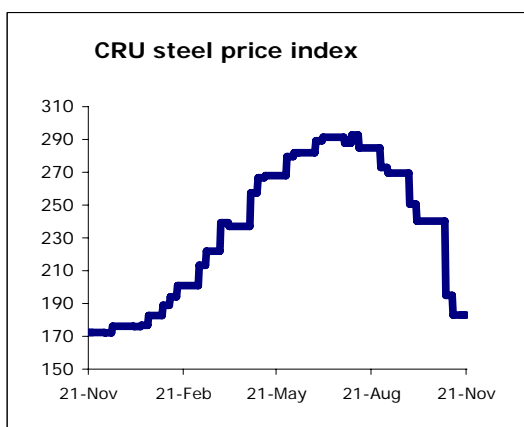
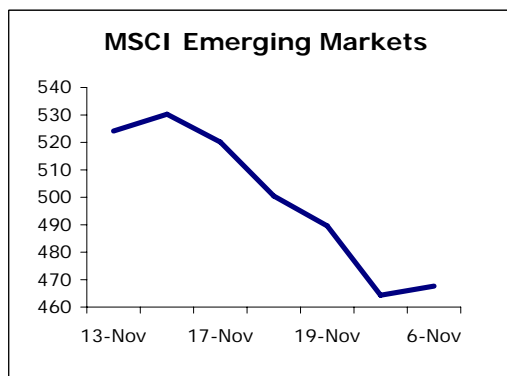
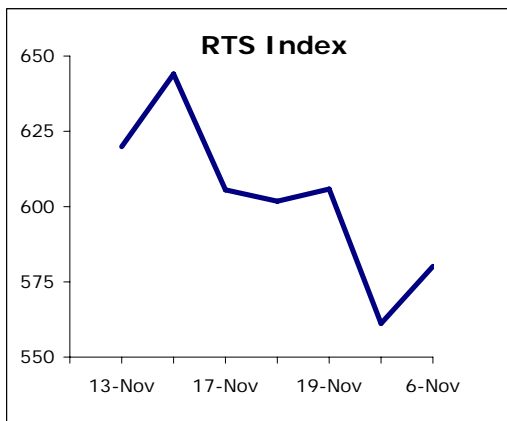
Ukrainian bankers consider keeping official USD/UAH exchange rate at 6UAH/1USD reasonable while removing limitations on cash currency market. According to a participant of a meeting held on Friday in the National Bank of Ukraine, the proposition was declared by heads of large Ukrainian banks. Meeting participants also discussed creation of problematic debt returns and credit history bureau which would include representatives of the Ministry of Justice of Ukraine and Ministry of internal affairs of Ukraine.

On the 5th of November 2008 the National Bank of Ukraine imposed an act which obliged commercial banks to keep USD exchange rate below official level while maximum ask deviation shortened from 5% to 3%. On November the 8th the National bank softened regulations, allowing banks sell USD at rate which doesn't exceed official rate by over 1.5%. In September-October 2008 the National Bank of Ukraine has refused to support hryvnya which resulted in a record devaluation to UAH7/\$1 on both interbank and cash markets. Later the National bank has intervanted the market for several times, returning the rate to UAH5.8/\$1.

On Friday the National Bank has made corrections into legislation considering hryvnya exchange rate, binding it to interbank exchange rate. The decision is to come into power on the 28th of November 2008. Earlier the National Bank official exchange rate varied due to National Bank interventions, world financial market situation and other factors.

Kremenchug Automobile Assembling Plant fires 340 employees

340 workers of Kremenchug Automobile Assembling Plant will become compulsory redundant as the enterprise struggles to survive during world crises, said Volodymyr Napadaylo, the head of the Kremenchug district employment center on Friday. The enterprise has initiated a request as the enterprise has to inform employees in 2 months before redundancy in accordance with the law of Ukraine, so the enterprise is expected to fire 340 people out of about a 1000 employees in January 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

Ferroalloy producers beg government not to impose transport tariffs

Association of Ukrainian ferroalloy producers asks Yulia Tymoshenko, the prime-minister of Ukraine to cancel a decision of imposing new tariffs for railway cargo transportation on the first of January 2009, says a message by the association. According to the message, tariffs increase prepared by the Ministry of Transport and Communication of Ukraine is unacceptable after a Memorandum on Mutual Understanding signed between the government, mining and metallurgical enterprises and trade unions signed on the 10th of November. After the tariffs are imposed expenditures of Zaporizhia Ferroalloy Plant (ZFER) alone will rise by 30% and will be included into costs of products. Calculations for other enterprises of the association are to be conducted within several days.

100USD/UAH	617,1700
100EUR/UAH	777,7576
10RUB/UAH	2,2388

The Ministry of Finance of Ukraine sells bonds for \$154m

On primary actions on the 20th of November 2008 the Ministry of Finance of Ukraine has sold internal loan bonds with maturity date on 5th of May 2010 with 15.6% coupon at overall cost of \$154.2m, says the Ministry web site. Total volume of attracted capital since the year beginning has reached \$1.48bln. According to the State budget of Ukraine, the government planned to attract \$1.36bln on internal market (2.1 times increase) and \$1.42bln from abroad.

Short market information

Most traded	Ticker	Volume, mln UAH
1	USCB	1,677
2	UNAF	0,890
3	ENMZ	0,395

Growth leaders	Ticker	change,%
1	AZST	9,21
2	YASK	8,45
3	ENMZ	7,89

Retreat leaders	Ticker	change,%
1	DNON	-4,35
2	SMASH	-2,40
3	AVDK	-0,63

DAILY

November 24, 2008

ticker	name	bid	change, %	ask	change, %	spread, %	last deal	last deal date	vol, 21.11.08	deals, 21.11.08
Power engineering										
DNEN	Dniproenergo	375,00	4,17	540,00	-1,82	44,0	400,00	20.11.2008	0,0	0
DNON	Dniproblenergo	88,00	-4,35	194,00	29,33	120,5	125,00	12.11.2008	0,0	0
CEEN	Centrenergo	4,93	3,57	5,10	2,00	3,4	5,00	21.11.2008	50,0	1
ZAEN	Zakhidenergo	293,00	0,34	303,00	0,00	3,4	295,00	20.11.2008	0,0	0
DOEN	Donbasenergo	23,20	0,00	27,00	3,85	16,4	28,00	19.11.2008	0,0	0
KIEN	Kyivenergo	8,25	0,00	12,45	-0,40	50,9	10,50	11.11.2008	0,0	0
Pipe rolling										
NITR	Nizhnodniprovsky Pipe Rolling Works	6,30	0,00	7,20	1,41	14,3	6,52	13.11.2008	0,0	0
DTRZ	Dnipropetrovsk Tube Works	46,00	2,22	120,00	0,00	160,9	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	0,00	0,70	0,00	34,6	0,66	07.11.2008	0,0	0
AZST	Azovstal	0,830	9,21	0,870	10,13	4,8	0,86	21.11.2008	253,9	8
ALMK	Alchevsk Metallurgical Plant	0,056	1,82	0,059	1,72	5,4	0,06	21.11.2008	17,4	1
DNSS	Dniprospsststal	1570,00	0,64	1900,00	0,00	21,0	1600,00	21.11.2008	8,0	1
ZFER	Zaporizhia Ferroalloy Plant	1,40	0,00	2,02	-17,55	44,3	2,10	17.11.2008	0,0	0
ENMZ	Enakiyevo Metallurgical Plant	38,95	7,89	39,45	6,62	1,3	38,95	21.11.2008	395,0	14
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	12,20	-2,40	15,75	-0,32	29,1	14,00	14.11.2008	0,0	0
LUAZ	LuAZ	0,23	4,55	0,29	0,00	26,1	0,27	19.11.2008	0,0	0
MSICH	Motor Sich	235,00	2,17	245,00	0,00	4,3	237,00	20.11.2008	0,0	0
MZVM	Mariupol Heavy Machine Building Plant	12,25	0,00	13,95	0,00	13,9	12,50	20.11.2008	0,0	0
AZGM	Azovzagalmash	6,50	6,56	7,50	-46,43	15,4	5,30	07.11.2008	0,0	0
LTPL	Luganskteplovoy	1,80	0,00	2,60	8,33	44,4	2,85	17.11.2008	0,0	0
SVGZ	Stakhaniv Wagon Works	2,70	1,89	2,90	1,75	7,4	2,85	21.11.2008	11,4	1
DRMZ	Druzhkivka Machine Building	0,42	0,00	2,20	0,00	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	4,72	-0,63	5,00	-1,96	5,9	5,00	21.11.2008	96,2	4
ZACO	Zaporizhkoks	0,35	0,00	5,50	-21,43	1471,4	2,50	04.09.2008	0,0	0
YASK	Yasynivsky By-product Coke Plant	0,77	8,45	0,93	0,00	20,8	0,90	21.11.2008	18,0	1
Ore mining and processing enterprises										
PGOK	Poltava Ore Mining and Processing Enterprise	10,00	0,00	12,20	-9,63	22,0	12,20	21.11.2008	24,4	1
PGZK	South Ore Mining and Processing Enterprise	6,80	0,00	7,85	-0,63	15,4	6,15	07.11.2008	0,0	0
Banking										
BAVL	Raiffeisen Bank Aval	0,252	5,00	0,290	3,94	15,1	0,25	20.11.2008	0,0	0
USCB	Ukrsoobank	0,250	4,17	0,270	-3,23	8,0	0,26	21.11.2008	1 677,0	2
FORM	Forum Bank	4,07	0,49	8,00	6,67	96,6	4,00	13.11.2008	0,0	0
Other										
UTEL	Ukrtelekom	0,260	0,00	0,305	-4,69	17,3	0,26	20.11.2008	0,0	0
UNAF	Ukrnafta	116,50	4,72	119,00	3,93	2,1	118,00	21.11.2008	890,4	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	30,00	5,26	34,00	0,00	13,3	28,00	20.11.2008	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										
		267,48	1,74%					3 441,6	8,52%	

DAILY

November 24, 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	1 795,23	0,47	14,72	1,06	4,32	-82,11	-5,04
DNON	Dniproblenergo	844,82	0,12	29,80	-3,31	7,79	-84,17	-7,10
CEEN	Centrenergo	1 852,58	0,54	29,22	0,83	7,30	-80,64	-3,57
ZAEN	Zakhidenergo	3 811,58	1,05	76,31	2,66	17,27	-51,60	25,46
DOEN	Donbasenergo	593,47	0,40	22,36	0,63	7,27	-87,25	-10,19
KIEN	Kyivenergo	1 121,57	0,24	182,40	0,78	9,58	-75,36	1,71
Pipe rolling								
NITR	Nizhniodniprovsky Pipe Rolling Works	2 699,19	0,58	6,23	1,48	4,63	-96,84	-19,77
DTRZ	Dnipropetrovsk Pipe Works	87,62	0,11	-9,38	0,60	5,18	-89,28	-12,21
Metallurgy								
KSTL	Mittal Steel Kryvy Rig	26 051,85	1,38	6,86	2,07	4,75	-56,59	20,47
MMKI	Mariupol Metallurgical Plant	2 044,54	0,11	1,44	0,20	0,65	-91,16	-14,09
AZST	Azovstal	3 565,15	0,22	1,68	0,38	1,35	-85,41	-8,34
ALMK	Alchevsk Metallurgical Plant	1 482,08	0,17	4,56	0,41	4,02	-86,71	-9,64
DNSS	Dniprospsststal	1 865,18	0,50	5,41	2,32	2,89	-60,37	16,70
ZFER	Zaporizhia Ferroalloy Plant	3 898,03	1,74	100,06	8,35	25,93	36,80	113,86
ENMZ	Enakiyevo Metallurgical Plant	406,54	0,08	2,70	0,46	1,46	-90,75	-13,69
ZALK	Zaporizhia Aluminium	202,39	0,13	2,68	0,36	0,99	-88,06	-11,00
Mechanical engineering								
SMASH	Sumy NVO im. Frunze	993,41	0,73	11,73	1,08	7,51	-72,44	4,63
LUAZ	LuAZ	865,28	0,21	2,32	0,60	1,81	-75,99	1,07
MSICH	Motor Sich	498,72	0,29	2,41	0,28	1,30	-83,61	-6,55
MZVM	Mariupol Heavy Machine Building Plant	201,58	0,08	139,79	0,63	7,11	-90,08	-13,01
AZGM	Azovzagalmash	325,53	0,13	315,13	2,41	3,50	-87,82	-10,75
LTPL	Luganskteplovoz	482,21	0,91	-32,68	3,44	20,09	-71,83	5,24
SVGZ	Stakhaniv Wagon Building plant	211,30	0,18	4,24	1,30	2,64	-97,88	-20,81
DRMZ	Druzhkivka Machine Building	271,87	0,36	10,60	1,57	5,39	-61,81	15,26
DGRM	Donetskfirmash	35,23	0,15	-0,97	-4,25	-6,14	-63,53	13,54
By-product-coking industry								
AVDK	Avdiivka Chemical-Recovery Plant	940,92	0,19	4,54	0,23	2,97	-76,70	0,37
ZACO	Zaporizhkoks	349,03	0,18	9,73	0,84	7,44	-69,21	7,85
YASK	Yasynivsky By-product Coke Plant	232,56	0,13	1,54	0,43	0,91	-84,35	-7,28
Ore mining and processing enterprises								
PGOK	Poltava Ore Mining and Processing Enterprise	1 562,88	0,55	4,51	0,85	3,15	-87,87	-10,81
PGZK	South Ore Mining and Processing Enterprise	15 702,30	5,45	26,00	10,13	16,06	31,74	108,81
Banking								
BAVL	Raiffeisen Bank Aval	6 178,62	n/a	10,52	1,11	n/a	-75,61	1,45
USCB	Ukrsofsbank	2 652,00	n/a	7,32	0,82	n/a	-80,94	-3,87
FORM	Forum Bank	676,52	n/a	12,87	0,42	n/a	-85,82	-8,75
Other								
UTEL	Ukrtelekom	5 290,17	0,78	19,80	0,60	3,54	-74,72	2,34
UNAF	Ukrnafta	6 385,41	1,30	5,16	0,72	2,93	-71,35	5,71
SUNI	Sun Interbrew Ukraine	1 374,29	0,57	4,68	1,28	2,04	-81,70	-4,64
SHCHZ	Coal mine Chervonoarmiyska Zahidna #1	1 272,80	0,88	23,78	0,95	4,85	-85,29	-8,22
STIR	Concern Stirol	868,01	0,32	3,93	0,43	3,19	-72,56	4,50
DNSH	Dniproshyna Tyre Factory	315,56	0,43	29,92	1,15	7,97	-71,20	5,87

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