

On Tuesday Ukrainian stock market was showing high activity in stock segment yet bonds were traded less actively in comparison to Monday level. Most of the trade was concentrated in energy sector as spreads were narrowing at an industry decline trend (average loss -3.89%) while most of other sectors experienced growth slowdown and even fall varying from 1.16% to 2.96%. PFTS index slid 0.28% down stopping at 307.22 points by the session end at a normal overall trade volume.

**The parliament imposes a 13% temporary import duty for most of goods**

Ukrainian parliament has imposed a temporary import duty of 13% for all the goods imported into Ukraine except for critically important goods, which will be listed by the Cabinet of Ministers of Ukraine. The law was adopted on Tuesday by a coalition and communist majority of 269 deputies. The measure is implemented for 6 months and can be prolonged for another 6; comes into power in 10 days after being signed by the President.

**WB approves a \$500mIn credit for Ukraine**

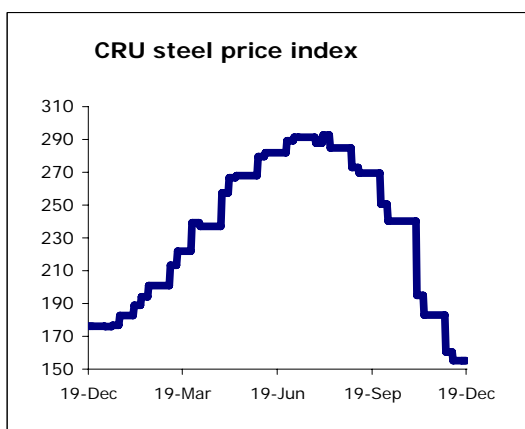
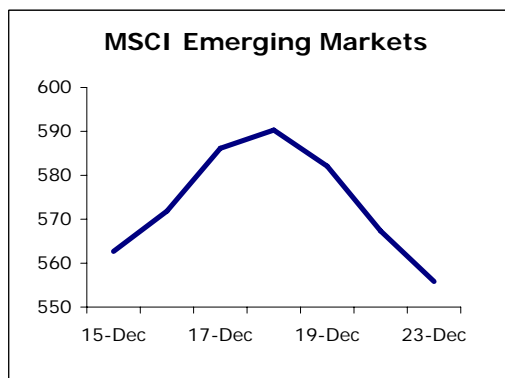
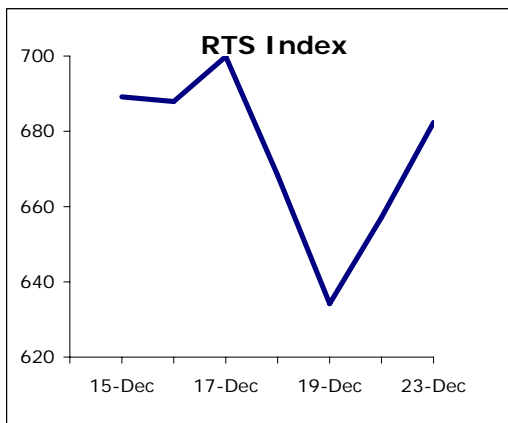
The board of directors of the World Bank has confirmed approval of a program of granting Ukraine a \$500mIn credit, said the Kyiv representative of the World Bank on Monday. Credit will be given for 30 years term at interest rate of Libor+2% in frames of "Third loan for development policy" agreement signed by Bogdan Danylyshyn, the Minister of Economy of Ukraine and Martin Raiser, the World Bank director for Ukraine, Belarus and Moldova. The funds will be available before the end of 2008; for investors, the project is to become an evidence of the stabilizing situation in Ukraine, said Mr. Raiser. According to Yulia Tymoshenko, the Prime Minister of Ukraine, funds will allow to enhance the balance of the state budget for 2008.

**Bogdan Corporation raises bus production by 24%**

In November 2009 Bogdan Corporation, one of the largest Ukrainian automobile manufacturers has increased production of busses by 23.87% (by 53 vehicles) mom to 275 busses, says message by the corporation press office. The figure includes busses produced by Lutsk Automobile Plant (LUAZ) and Cherkassky Autobus. Yoy bus manufacture decline in November accounted 16.2%. In January-November 2008 Bogdan Corporation has increased bus production by 23.54% (by 691 vehicle) yoy to 3626 units.

**Ukraine prologs land trade moratorium**

Ukrainian parliament has adopted law #3353 "about implementing changes to definite laws of Ukraine preventing negative consequences of world economic crisis on agricultural sector development", prolonging a moratorium on land trade till the beginning of 2010 in order to avoid unfair trade caused by monetary deficit in the country. The law was adopted by 263 out of 444 deputies in the parliament.



	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 banks raise tax payments 1.7 times

During January-November 2008 Ukrainian banks have increased payments to state and local budgets 1.7 times to UAH 5.5bln despite the ongoing crisis, says the press office of the State tax administration of Ukraine. The highest volume of income to budget was formed by Privatbank (UAH 0.6bln) and Ukreximbank (UAH 0.2bln).

### Share of problematic credits in Ukraine rises

Share of problematic credits of Ukrainian banks in their total credit portfolio by the end of November has risen to 2.1% (UAH 15.054bln), after 1.79% by the end of October (UAH 12.091bln), says a report by the National Bank of Ukraine. According to the message total charter capital of banks has risen by 6.1% (by UAH 3.849bln) to UAH 66.819bln (by 55.9% or by UAH 23.946bln since the year beginning).

100USD/UAH	779,0000
100EUR/UAH	1088,8862
10RUB/UAH	2,7492

### Short market information

Most traded	Ticker	Volume, mln UAH
1	DNEN	13,044
2	UNAF	1,867
3	CEEN	0,954

Growth leaders	Ticker	change,%
1	DRMZ	42,86
2	NITR	10,32
3	DGRM	10,00

Retreat leaders	Ticker	change,%
1	MMKI	-14,29
2	DNON	-11,67
3	DNEN	-9,09

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ticker	name	bid	change, %	ask	change, %	spread, %	last deal	last deal date	vol, 23.12.08	deals, 23.12.08		
<b>Power engineering</b>												
DNEN	Dniproenergo	450,00	-9,09	500,00	-1,96	11,1	495,00	23.12.2008	13 044,3	11		
DNON	Dniproblenergo	106,00	-11,67	125,00	-24,24	17,9	120,00	23.12.2008	60,0	1		
CEEN	Centrenergo	5,13	-0,77	5,24	-0,19	2,1	5,20	23.12.2008	953,5	5		
ZAEN	Zakhidenergo	395,00	1,15	407,00	-1,93	3,0	405,00	23.12.2008	162,0	1		
DOEN	Donbasenergo	28,35	0,53	30,50	3,39	7,6	28,40	22.12.2008	0,0	0		
KIEN	Kyivenergo	6,52	0,00	11,00	0,00	68,7	8,30	27.11.2008	0,0	0		
<b>Pipe rolling</b>												
NITR	Nizhnodniprovsky Pipe Rolling Works	6,95	10,32	7,50	0,00	7,9	7,15	23.12.2008	18,2	2		
DTRZ	Dnipropetrovsk Tube Works	75,00	0,00	100,00	0,00	33,3	85,00	28.11.2008	0,0	0		
<b>Metallurgy</b>												
KSTL	Arcelor Mittal Kryvy Rig	8,00	0,00	9,00	-18,18	12,5	11,00	16.12.2008	0,0	0		
MMKI	Mariupol Metallurgical Plant	0,72	-14,29	1,30	0,00	80,6	1,00	19.12.2008	0,0	0		
AZST	Azovstal	0,865	-0,57	0,890	0,79	2,9	0,86	23.12.2008	184,1	4		
ALMK	Alchevsk Metallurgical Plant	0,077	-6,10	0,080	-6,98	3,9	0,08	23.12.2008	229,4	7		
DNSS	Dniprospsststal	2400,00	0,00	2800,00	-1,75	16,7	2400,00	23.12.2008	561,8	5		
ZFER	Zaporizhia Ferroalloy Plant	0,26	0,00	1,50	0,00	476,9	2,10	17.11.2008	0,0	0		
ENMZ	Enakiyevo Metallurgical Plant	54,00	1,89	56,00	-1,75	3,7	56,00	23.12.2008	111,0	2		
ZALK	Zaporizhia Aluminium	0,25	0,00	0,50	0,00	100,0	0,25	06.11.2008	0,0	0		
<b>Mechanical engineering</b>												
SMASH	Sumy NVO im. Frunze	14,10	-1,05	16,20	0,00	14,9	16,00	23.12.2008	13,6	1		
LUAZ	LuAZ	0,12	9,09	0,16	0,00	33,3	0,13	22.12.2008	0,0	0		
MSICH	Motor Sich	400,00	-8,05	412,00	-7,42	3,0	400,00	23.12.2008	855,7	10		
MZVM	Mariupol Heavy Machine Building Plant	13,50	0,00	14,75	0,00	9,3	14,00	22.12.2008	0,0	0		
AZGM	Azovzagalmash	4,35	0,00	6,50	0,00	49,4	5,00	11.12.2008	0,0	0		
LTPL	Luganskteplovoz	1,15	-8,00	1,70	0,00	47,8	1,70	23.12.2008	105,9	5		
SVGZ	Stakhaniv Wagon Works	1,26	0,80	1,50	-5,06	19,0	1,25	17.12.2008	0,0	0		
DRMZ	Druzhkivka Machine Building	0,50	42,86	1,46	0,00	192,0	1,47	19.12.2008	0,0	0		
DGRM	Donetskirmash	0,11	10,00	0,89	0,00	709,1	1,30	28.11.2008	0,0	0		
<b>By-product-coking industry</b>												
AVDK	Avdiivka Chemical-Recovery Plant	4,45	1,14	4,55	-0,87	2,2	4,50	23.12.2008	176,5	4		
ZACO	Zaporizhkoks	0,46	2,22	1,50	0,00	226,1	0,40	08.12.2008	0,0	0		
YASK	Yasynivsky By-product Coke Plant	0,82	0,00	0,84	0,00	2,4	0,80	22.12.2008	0,0	0		
<b>Ore mining and processing enterprises</b>												
PGOK	Poltava Ore Mining and Processing Enterprise	9,00	0,00	12,25	0,00	36,1	11,00	18.12.2008	0,0	0		
PGZK	South Ore Mining and Processing Enterprise	7,25	0,55	9,00	9,76	24,1	7,70	23.12.2008	226,2	1		
<b>Banking</b>												
BAVL	Raiffeisen Bank Aval	0,230	-2,54	0,247	-1,98	7,4	0,25	22.12.2008	0,0	0		
USCB	Ukrsoobank	0,210	0,00	0,217	-1,36	3,3	0,20	22.12.2008	0,0	0		
FORM	Forum Bank	4,55	-1,09	5,00	0,00	9,9	4,50	22.12.2008	0,0	0		
<b>Other</b>												
UTEL	Ukrtelekom	0,265	1,15	0,278	2,96	4,9	0,27	23.12.2008	348,0	4		
UNAF	Ukrnafta	109,10	-3,88	112,00	-3,03	2,7	109,10	23.12.2008	1 867,3	4		
SUNI	Sun Interbrew Ukraine	0,101	0,00	0,175	0,00	73,3	0,18	02.12.2008	0,0	0		
SHCHZ	Coal mine Chervonoarmiyska Zahidna #1	1,25	4,17	1,61	0,00	28,8	1,28	04.12.2008	0,0	0		
STIR	Concern Stirol	30,30	4,48	31,00	1,64	2,3	30,10	23.12.2008	15,05,2008	1		
DNSh	Dniproshyna Tyre Factory	12,00	0,00	36,00	-2,70	200,0	37,20	02.12.2008	0,0	0		
<b>PFTS Index</b>												
									307,22	-0,28%	18 917,3	-9,88%

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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., %
<b>Electricity</b>								
DNEN	Dniproenergo	1 863,90	0,49	15,29	1,10	4,49	-81,28	-7,81
DNON	Dniproblenergo	692,03	0,10	24,41	-2,71	6,11	-86,44	-12,97
CEEN	Centrenergo	1 915,38	0,56	30,21	0,85	7,48	-80,34	-6,87
ZAEN	Zakhidenergo	5 129,01	1,42	102,68	3,57	22,96	-31,45	42,02
DOEN	Donbasenergo	695,73	0,47	26,22	0,73	7,88	-84,12	-10,65
KIEN	Kyivenergo	949,27	0,21	154,38	0,66	8,56	-78,70	-5,23
<b>Pipe rolling</b>								
NITR	Nizhniodniprovsky Pipe Rolling Works	2 889,14	0,62	6,67	1,58	4,86	-96,39	-22,92
DTRZ	Dnipropetrovsk Pipe Works	92,38	0,11	-9,89	0,63	5,40	-88,32	-14,85
<b>Metallurgy</b>								
KSTL	Mittal Steel Kryvy Rig	32 806,03	1,74	8,64	2,61	6,04	-45,69	27,78
MMKI	Mariupol Metallurgical Plant	3 385,23	0,19	2,39	0,33	1,19	-85,59	-12,12
AZST	Azovstal	3 680,49	0,22	1,73	0,39	1,39	-85,14	-11,67
ALMK	Alchevsk Metallurgical Plant	2 023,36	0,23	6,23	0,56	4,54	-84,79	-11,32
DNSS	Dniprospsststal	2 795,08	0,75	8,11	3,48	4,47	-48,36	25,11
ZFER	Zaporizhia Ferroalloy Plant	2 006,00	0,89	51,49	4,30	14,94	-58,97	14,50
ENMZ	Enakiyevo Metallurgical Plant	570,39	0,11	3,78	0,65	2,04	-87,51	-14,04
ZALK	Zaporizhia Aluminium	233,52	0,15	3,09	0,41	1,15	-86,89	-13,42
<b>Mechanical engineering</b>								
SMASH	Sumy NVO im. Frunze	1 076,94	0,79	12,72	1,17	8,00	-72,02	1,45
LUAZ	LuAZ	465,92	0,11	1,25	0,33	1,05	-88,44	-14,97
MSICH	Motor Sich	843,66	0,48	4,07	0,47	2,16	-75,99	-2,52
MZVM	Mariupol Heavy Machine Building Plant	217,35	0,08	150,73	0,68	7,46	-89,66	-16,19
AZGM	Azovzagalmash	252,28	0,10	244,22	1,87	2,43	-90,11	-16,64
LTPL	Luganskteplovovoz	312,34	0,59	-21,17	2,23	13,29	-81,19	-7,72
SVGZ	Stakhaniv Wagon Building plant	104,14	0,09	2,09	0,64	1,26	-97,34	-23,87
DRMZ	Druzhkivka Machine Building	203,38	0,27	7,93	1,18	4,42	-78,58	-5,11
DGRM	Donetskirmash	22,73	0,10	-0,62	-2,74	-5,56	-83,11	-9,64
<b>By-product-coking industry</b>								
AVDK	Avdiivka Chemical-Recovery Plant	871,22	0,18	4,21	0,21	2,84	-78,47	-5,00
ZACO	Zaporizhkoks	116,94	0,06	3,26	0,28	4,23	-89,62	-16,15
YASK	Yasynivsky By-product Coke Plant	227,09	0,12	1,50	0,42	0,89	-88,09	-14,62
<b>Ore mining and processing enterprises</b>								
PGOK	Poltava Ore Mining and Processing Enterprise	1 496,00	0,53	4,31	0,81	3,06	-87,79	-14,32
PGZK	South Ore Mining and Processing Enterprise	17 417,23	6,04	28,84	11,24	17,76	16,74	90,21
<b>Banking</b>								
BAVL	Raiffeisen Bank Aval	5 437,64	n/a	9,26	0,98	n/a	-77,93	-4,46
USCB	Ukrsofsbank	2 177,70	n/a	6,01	0,67	n/a	-84,07	-10,60
FORM	Forum Bank	535,28	n/a	10,18	0,33	n/a	-89,00	-15,53
<b>Other</b>								
UTEL	Ukrtelekom	5 084,18	0,75	19,03	0,58	3,44	-74,51	-1,04
UNAF	Ukrnafta	5 994,97	1,22	4,84	0,67	2,76	-71,95	1,52
SUNI	Sun Interbrew Ukraine	1 312,47	0,55	4,47	1,22	1,95	-81,96	-8,49
SHCHZ	Coal mine Chervonoarmiyska Zahidna #1	1 213,41	0,84	22,67	0,91	4,62	-86,18	-12,71
STIR	Concern Stirol	831,39	0,31	3,77	0,41	3,04	-75,13	-1,66
DNSH	Dniproshyna Tyre Factory	315,56	0,43	29,92	1,15	7,97	-73,98	-0,51

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