

On Monday Ukrainian stock market went on recovering after a fall keeping the world bull trend. Buyers dominated the market on a new wave of yet cautious optimism which lead overall volume of deals up, however average level was not reached recently. Energy sector, ore mining and coke processing stocks floated in side trend, banking sector lost 3.44% at narrowing spreads, machine building gained 2.6%, pipe rolling went 3.48% up in average, metallurgy regained 3.86% resulting in PFTS index 2.02% up and reaching 272.9 points by the session end at a quite good stock trade volume as for crisis.

Share of soured loans reaches 1.8%

Share of soured loans in total credit portfolio of Ukrainian banks in October 2008 has rises to 1.79% \$2.015bln after 1.7% (\$1.776bln), in September, said a message by the National Bank of Ukraine. Total registered charter capital of banks has risen by 4.4% (by \$446.17m to \$10.495bln (by 46.9% since the year beginning). According to the national Bank, number of banks with foreign capital and number of banks with 100% foreign capital in Ukraine remained unchanged during October at 50 and 18 banks correspondingly.

Kryukiv Wagon Works stops supplying Ukrzaliznytsya

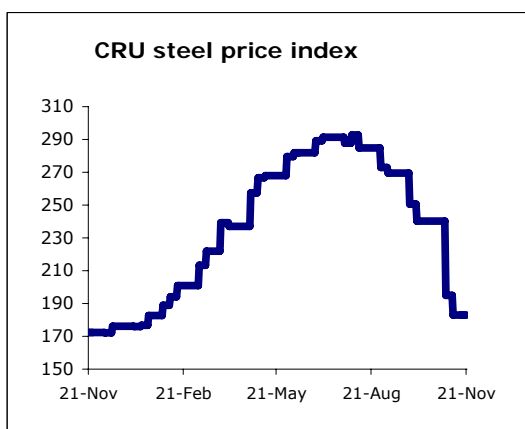
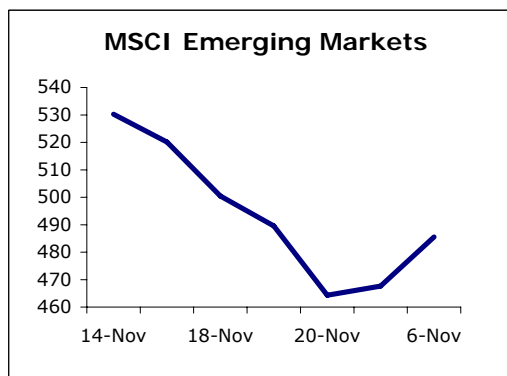
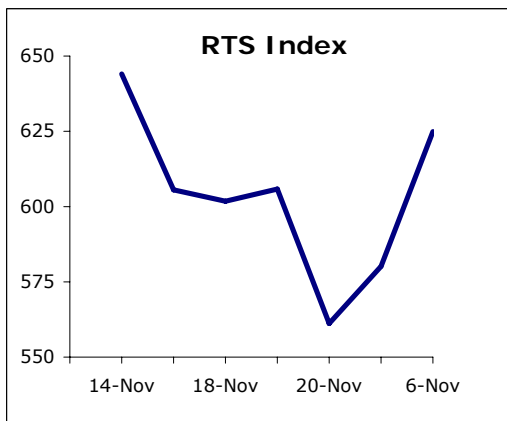
Kryukiv Wagon Works (KVBZ) has stopped supplying passenger carriages to State railway transport administration Ukrzaliznytsya due to high debt of the administration, said Volodymyr Pryhodko, the head of the board of the plant on Friday. Overall debt of the railway transport administration amounts approximately \$33.3m for received products, the tax administration – over \$10.5m of VAT compensation. The plant can't work on credit during ongoing crisis, said Mr. Pryhodko.

Alchevsk Coke won't pay out dividends

Alchevsk Chemical Recovery Plant (ALKZ), one of the largest Ukrainian coke producing enterprises, will not pay out dividends for 2007 as company net profit is to be distributed into company development and reserve fund. According to Mr. Konstantin Kovkin, the head of corporative relations department, the decision was taken by shareholders' meeting on Friday. 95% of net profit will be reinvested into company development, 5% - to reserve fund. The enterprise has also approved normative of distribution of company net profit for 2008, however it wasn't announced yet.

Share of foreign capital in Ukrainian banking shrinks to 38.1%

According o message by the National Bank of Ukraine, share of foreign capital in the banking sector of Ukraine has declined by 1.7%1 to 38.1% in October 2008 the share amounted 35% by the year beginning. Total registered charter capital of banks amounted \$10.5bln, net assets - \$131.75bln.



	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

Naftogaz of Ukraine increases investments by 12.3%

In January-October 2008 enterprises of Naftogaz of Ukraine have conducted capital investments with overall volume of \$520.43m, which is a 12.3% yoy increase says information by the Ministry for Fuel and Energy of Ukraine. During 10 months the state holding has put main assets with overall volume of \$285m in operation. Enterprises of Naftogaz have increased volume of tax payments into state and local budgets almost 2.2 times (by \$1.92bln) yoy to \$3.57bln, level of payment to the budgets amounted 103.4%. by the first of October debt of the enterprises has reached \$11.9bln.

AutoKrAZ puts new equipment in operation

AutoKrAZ Holding (KRAZ) has put "Amada" LC 12126 IV NT laser cutter machine produced in Japan with overall cost of \$500m in operation. Japanese equipment has already been installed in the plant workshops earlier. AutoKrAZ Holding continues production modernization program, installing new equipment; installing Amada laser cutter and bending presses has approved high level of steel processing on the plant. The laser complex is designed for cutting steel sheets u to 12 mm thick with overall mass of 220kg and different shapes and sizes. The new facility will produce over 1200 types of details. New facility installation will allow decreasing terms and expenditures on production and increasing detail quality. AutoKrAZ has spent \$11.6m for main assets renewal 3 times.

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

Short market information

Most traded	Ticker	Volume, mln UAH
1	DOEN	1,490
2	ENMZ	0,526
3	ZAEN	0,273

Growth leaders	Ticker	change,%
1	DTRZ	30,43
2	MMKI	15,38
3	LTPL	11,11

Retreat leaders	Ticker	change,%
1	SMASH	-0,82
2	UNAF	-0,43
3	AVDK	-0,42

DAILY

November 25, 2008

ticker	name	bid	change, %	ask	change, %	spread, %	last deal	last deal date	vol, 24.11.08	deals, 24.11.08
Power engineering										
DNEN	Dniproenergo	400,00	6,67	540,00	0,00	35,0	400,00	20.11.2008	0,0	0
DNON	Dniproblenergo	88,00	0,00	155,00	-20,10	76,1	125,00	12.11.2008	0,0	0
CEEN	Centrenergo	5,15	4,46	5,20	1,96	1,0	5,20	24.11.2008	205,8	5
ZAEN	Zakhidenergo	300,00	2,39	320,00	5,61	6,7	315,00	24.11.2008	273,2	6
DOEN	Donbasenergo	25,00	7,76	27,00	0,00	8,0	28,00	24.11.2008	1 490,0	3
KIEN	Kyivenergo	8,25	0,00	12,45	0,00	50,9	10,50	11.11.2008	0,0	0
Pipe rolling										
NITR	Nizhnodniprovsky Pipe Rolling Works	6,30	0,00	7,00	-2,78	11,1	6,52	13.11.2008	0,0	0
DTRZ	Dnipropetrovsk Tube Works	60,00	30,43	120,00	0,00	100,0	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	0,60	15,38	0,70	0,00	16,7	0,66	07.11.2008	0,0	0
AZST	Azovstal	0,900	8,43	0,925	6,32	2,8	0,92	24.11.2008	247,6	7
ALMK	Alchevsk Metallurgical Plant	0,059	5,36	0,065	10,17	10,2	0,07	24.11.2008	183,2	8
DNSS	Dniprospsststal	1700,00	8,28	1850,00	-2,63	8,8	1700,00	24.11.2008	102,0	1
ZFER	Zaporizhia Ferroalloy Plant	1,40	0,00	2,02	0,00	44,3	2,10	17.11.2008	0,0	0
ENMZ	Enakiyevo Metallurgical Plant	41,50	6,55	42,25	7,10	1,8	42,95	24.11.2008	526,1	16
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	12,10	-0,82	15,80	0,32	30,6	14,00	14.11.2008	0,0	0
LUAZ	LuAZ	0,24	4,35	0,28	-3,45	16,7	0,27	19.11.2008	0,0	0
MSICH	Motor Sich	245,00	4,26	253,00	3,27	3,3	245,50	24.11.2008	142,6	4
MZVM	Mariupol Heavy Machine Building Plant	13,00	6,12	16,00	14,70	23,1	13,20	24.11.2008	66,0	1
AZGM	Azovzagalmash	6,80	4,62	7,50	0,00	10,3	7,50	24.11.2008	177,5	3
LTPL	Luganskteplovoy	2,00	11,11	2,80	7,69	40,0	2,85	17.11.2008	0,0	0
SVGZ	Stakhaniv Wagon Works	2,72	0,74	2,89	-0,34	6,3	2,87	24.11.2008	28,7	1
DRMZ	Druzhkivka Machine Building	0,45	7,14	2,20	0,00	388,9	2,00	19.11.2008	0,0	0
DGRM	Donetskirmash	0,10	0,00	1,40	-3,45	1300,0	0,89	31.10.2008	0,0	0
By-product-coking industry										
AVDK	Avdiivka Chemical-Recovery Plant	4,70	-0,42	5,00	0,00	6,4	5,00	21.11.2008	0,0	0
ZACO	Zaporizhkoks	0,35	0,00	5,50	0,00	1471,4	2,50	04.09.2008	0,0	0
YASK	Yasynivsky By-product Coke Plant	0,81	5,19	0,90	-3,23	11,1	0,91	24.11.2008	18,2	1
Ore mining and processing enterprises										
PGOK	Poltava Ore Mining and Processing Enterprise	10,00	0,00	12,20	0,00	22,0	11,50	24.11.2008	11,5	1
PGZK	South Ore Mining and Processing Enterprise	6,80	0,00	7,85	0,00	15,4	6,15	07.11.2008	0,0	0
Banking										
BAVL	Raiffeisen Bank Aval	0,254	0,79	0,277	-4,48	9,1	0,27	24.11.2008	39,9	1
USCB	Ukrsoobank	0,250	0,00	0,270	0,00	8,0	0,26	21.11.2008	0,0	0
FORM	Forum Bank	4,07	0,00	7,00	-12,50	72,0	4,00	13.11.2008	0,0	0
Other										
UTEL	Ukrtelekom	0,260	0,00	0,305	0,00	17,3	0,26	20.11.2008	0,0	0
UNAF	Ukrnafta	116,00	-0,43	123,00	3,36	6,0	120,00	24.11.2008	159,0	2
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	1,35	3,85	1,70	0,00	25,9	1,70	14.11.2008	0,0	0
STIR	Concern Stirol	31,00	3,33	35,00	2,94	12,9	33,00	24.11.2008	49,5	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										
		272,90	2,03%			3 720,8	8,11%			

DAILY

November 25, 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	1 844,28	0,48	15,12	1,09	4,44	-81,62	-5,02
DNON	Dniproblenergo	727,98	0,10	25,68	-2,85	6,50	-86,36	-9,76
CEEN	Centrenergo	1 911,68	0,56	30,15	0,85	7,47	-80,02	-3,42
ZAEN	Zakhidenergo	3 965,07	1,10	79,38	2,76	17,94	-49,65	26,94
DOEN	Donbasenergo	614,75	0,42	23,16	0,65	7,39	-86,79	-10,19
KIEN	Kyivenergo	1 121,57	0,24	182,40	0,78	9,58	-75,36	1,24
Pipe rolling								
NITR	Nizhniodniprovsky Pipe Rolling Works	2 659,21	0,57	6,14	1,46	4,58	-96,89	-20,29
DTRZ	Dnipropetrovsk Pipe Works	95,01	0,12	-10,18	0,65	5,52	-88,37	-11,77
Metallurgy								
KSTL	Mittal Steel Kryvy Rig	26 051,85	1,38	6,86	2,07	4,75	-56,59	20,01
MMKI	Mariupol Metallurgical Plant	2 178,61	0,12	1,54	0,21	0,71	-90,58	-13,98
AZST	Azovstal	3 827,29	0,23	1,80	0,41	1,44	-84,33	-7,73
ALMK	Alchevsk Metallurgical Plant	1 598,07	0,18	4,92	0,44	4,13	-85,66	-9,06
DNSS	Dniprospsststal	1 908,18	0,51	5,54	2,38	2,96	-59,45	17,15
ZFER	Zaporizhia Ferroalloy Plant	3 898,03	1,74	100,06	8,35	25,93	36,80	113,40
ENMZ	Enakiyevo Metallurgical Plant	434,28	0,08	2,88	0,49	1,56	-90,12	-13,52
ZALK	Zaporizhia Aluminium	202,39	0,13	2,68	0,36	0,99	-88,06	-11,46
Mechanical engineering								
SMASH	Sumy NVO im. Frunze	991,64	0,73	11,71	1,08	7,50	-72,49	4,11
LUAZ	LuAZ	865,28	0,21	2,32	0,60	1,81	-75,99	0,61
MSICH	Motor Sich	517,42	0,30	2,50	0,29	1,34	-83,00	-6,40
MZVM	Mariupol Heavy Machine Building Plant	223,12	0,09	154,73	0,69	7,60	-89,02	-12,42
AZGM	Azovzagalmash	332,50	0,14	321,88	2,46	3,60	-87,55	-10,95
LTPL	Luganskteplovoz	526,04	0,99	-35,65	3,75	21,84	-69,27	7,33
SVGZ	Stakhaniv Wagon Building plant	211,67	0,18	4,25	1,31	2,64	-97,88	-21,28
DRMZ	Druzhkivka Machine Building	274,98	0,36	10,72	1,59	5,43	-61,37	15,23
DGRM	Donetskirmash	34,09	0,14	-0,94	-4,11	-6,09	-64,71	11,89
By-product-coking industry								
AVDK	Avdiivka Chemical-Recovery Plant	938,98	0,19	4,53	0,23	2,97	-76,74	-0,14
ZACO	Zaporizhkoks	349,03	0,18	9,73	0,84	7,44	-69,21	7,39
YASK	Yasynivsky By-product Coke Plant	233,93	0,13	1,55	0,43	0,92	-84,25	-7,65
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	-11,27
PGZK	South Ore Mining and Processing Enterprise	15 702,30	5,45	26,00	10,13	16,06	31,74	108,34
Banking								
BAVL	Raiffeisen Bank Aval	6 053,23	n/a	10,30	1,09	n/a	-76,11	0,49
USCB	Ukrsofsbank	2 652,00	n/a	7,32	0,82	n/a	-80,94	-4,34
FORM	Forum Bank	620,47	n/a	11,80	0,38	n/a	-86,99	-10,39
Other								
UTEL	Ukrtelekom	5 290,17	0,78	19,80	0,60	3,54	-74,72	1,88
UNAF	Ukrnafta	6 480,31	1,31	5,23	0,73	2,97	-70,93	5,67
SUNI	Sun Interbrew Ukraine	1 374,29	0,57	4,68	1,28	2,04	-81,70	-5,10
SHCHZ	Coal mine Chervonoarmiyska Zahidna #1	1 294,02	0,89	24,18	0,97	4,93	-85,04	-8,44
STIR	Concern Stirol	895,13	0,33	4,06	0,44	3,30	-71,70	4,90
DNSH	Dniproshyna Tyre Factory	315,56	0,43	29,92	1,15	7,97	-71,20	5,40

Contact information:

CEO

Hennadii Khelemskyi
info@exim-active.com

Head of analysis and research department

Maxim Zbarazhsky
zbarazhsky@exim-active.com

Analysts

Mykhailo Proskurivskiy
proskurivskiy@exim-active.com

Konstantin Meselevskiy
meselevskiy@exim-active.com

Exim-Capital

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

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