

On Wednesday Ukrainian stock market experienced a fall at narrowing spreads after major world stock exchanges that shook traders' optimism resulting in activity slowdown. The most notable fall was demonstrated by Dnipropetrovsk Tube Works (DTRZ) as EU imposed anti-dumping duty for Ukrainian steel pipes, which resulted in an average pipe rolling sector decline of 4.29%. Coke processing and machine building lost 2% each, banking and energy sectors – 1.5% each, metallurgy quotations declined by 1.4%. PFTS index slid 1.27% down to 303.32 points at a below average overall stock trade volume.

Real effective UAH exchange rate revolves by 12.5%

In November real effective UAH exchange rate devolved by 13.24% (12.5% since the year beginning) despite the highest CPI rate in Europe, said a report by the Ministry of Economy of Ukraine. According to the Ministry, hryvnya devolve gave Ukrainian enterprises an opportunity of compensating losses of notable decrease of main Ukrainian export commodities prices on external markets.

Oil products excise increases 1.8 times

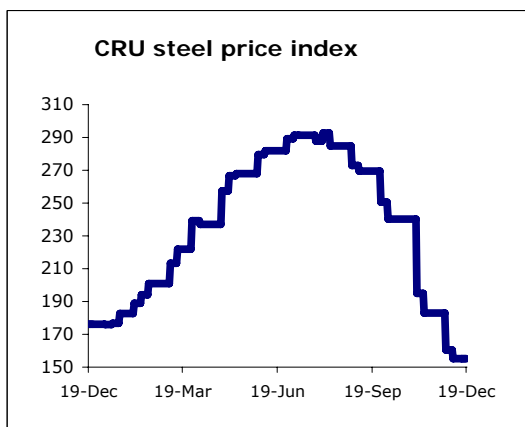
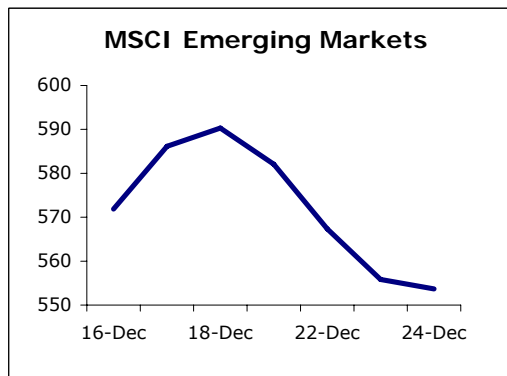
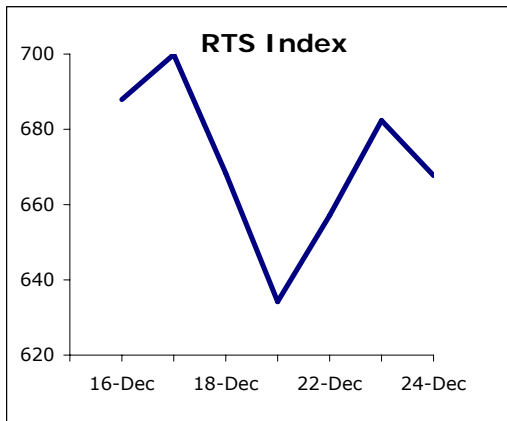
Ukrainian parliament has adopted a law increasing excise for a number of oil products including gasoline 1.8 times to EUR100 per 1000kg, proposed by Ukrainian government. 234 deputies voted for the law. Excise rate increase of EUR 50 per 100kg will allow increase Ukrainian state budget income by UAH 4bln which are to be used for financing preparations to Euro-2012 football championship, said Denis Fukashkin, the deputy Minister of Finance of Ukraine.

Unemployment in Ukraine in 2009 may reach 7.7%

Unemployment rate in Ukraine in 2009 may reach 7.7%, said Igor Burakovsky, the director of Economical research institute during the round table on Wednesday. He also admitted a mass repatriation of Ukrainians working abroad is expected next year. Ukrainian working immigrants redundancies are expected mostly in building sector (50.7% of total working migrants), and indoor servants (16.1%).

Bogdan Corporation might fire 2000 workers

Bogdan Corporation, one of the largest Ukrainian automobile manufacturers, might fire 2000 workers since the beginning of 2009 (out of 10,000 people currently employed). The corporation hasn't currently fired any employee yet, however ongoing crisis may force us to optimize staff, said Sergiy Krasulya, the corporation press-secretary. Despite large yoy production increase in 2008, it is clear that not all of employees will remain on the plant, said Mr. Krasulya. He also reminded that the corporation has shortened car production by almost a quarter in November. Number of employees fired will however depend on governmental support and may fall in case the President adopts temporary import duty increase now discussed 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 |

S&P changes Interpipe rating down

Standard&Poor's has declined long-term rating of Interpipe, a large Ukrainian producer of pipes and railway wheels, owner of Interpipe Novomoskovsk Tube Works (NVTR) and Interpipe Nizhnyodniprovsk Tube Works (NITR) from CC to SD, says a message by S&P. Decline may be determined rather by recession in Ukrainian economy caused by world economic crisis or by the EU imposing a 13% import quota for Ukrainian pipes. S&P declined rating of Interpipe bonds with overall cost of \$200mln (high priority non-guaranteed debt) from C to D and issuer national scale rating - from uaCC to uaSD. The agency claims rating decline to be caused by Millen Financial (owned by Intrpipe) declaring an offer on buying out Eurobonds with overall cost of \$200mln (coupon of 8.875%, maturity date - 2010) with a price of 47% of nominal cost, and information that a minor number of bonds have been presented for acquaintance. The new credit rating is unlikely to be higher than CCC, says Interfax. Earlier Moody's also declined Interpipe rating.

| | |
|------------|-----------|
| 100USD/UAH | 779,0000 |
| 100EUR/UAH | 1090,9895 |
| 10RUB/UAH | 2,7226 |

Short market information

| Most traded | Ticker | Volume, mln UAH |
|-------------|--------|-----------------|
| 1 | CEEN | 0,773 |
| 2 | DNEN | 0,622 |
| 3 | AVDK | 0,342 |

| Growth leaders | Ticker | change,% |
|----------------|--------|----------|
| 1 | PGOK | 13,89 |
| 2 | SUNI | 13,86 |
| 3 | SHCHZ | 4,00 |

| Retreat leaders | Ticker | change,% |
|-----------------|--------|----------|
| 1 | DTRZ | -20,00 |
| 2 | LUAZ | -8,33 |
| 3 | ENMZ | -6,76 |

DAILY

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| ticker | name | bid | change, % | ask | change, % | spread, % | last deal | last deal date | vol, 24.12.08 | deals, 24.12.08 | | |
|--|--|---------|--------------|---------|--------------|-----------|-----------|----------------|------------------|--------------------|---------|---------|
| Power engineering | | | | | | | | | | | | |
| DNEN | Dniproenergo | 450,00 | 0,00 | 500,00 | 0,00 | 11,1 | 490,00 | 24.12.2008 | 622,3 | 2 | | |
| DNON | Dniproblenergo | 106,00 | 0,00 | 125,00 | 0,00 | 17,9 | 120,00 | 23.12.2008 | 0,0 | 0 | | |
| CEEN | Centrenergo | 5,13 | 0,00 | 5,20 | -0,76 | 1,4 | 5,20 | 24.12.2008 | 773,4 | 2 | | |
| ZAEN | Zakhidenergo | 387,50 | -1,90 | 400,00 | -1,72 | 3,2 | 405,00 | 23.12.2008 | 0,0 | 0 | | |
| DOEN | Donbasenergo | 28,35 | 0,00 | 30,00 | -1,64 | 5,8 | 28,40 | 22.12.2008 | 0,0 | 0 | | |
| KIEN | Kyivenergo | 6,51 | -0,14 | 10,00 | -9,09 | 53,6 | 8,30 | 27.11.2008 | 0,0 | 0 | | |
| Pipe rolling | | | | | | | | | | | | |
| NITR | Nizhnodniprovsky Pipe Rolling Works | 6,95 | 0,00 | 7,50 | 0,00 | 7,9 | 7,15 | 23.12.2008 | 0,0 | 0 | | |
| DTRZ | Dnipropetrovsk Tube Works | 60,00 | -20,00 | 100,00 | 0,00 | 66,7 | 85,00 | 28.11.2008 | 0,0 | 0 | | |
| Metallurgy | | | | | | | | | | | | |
| KSTL | Arcelor Mittal Kryvy Rig | 8,00 | 0,00 | 9,00 | 0,00 | 12,5 | 11,00 | 16.12.2008 | 0,0 | 0 | | |
| MMKI | Mariupol Metallurgical Plant | 0,71 | -1,39 | 1,20 | -7,69 | 69,0 | 1,00 | 19.12.2008 | 0,0 | 0 | | |
| AZST | Azovstal | 0,855 | -1,16 | 0,877 | -1,46 | 2,6 | 0,85 | 24.12.2008 | 17,0 | 1 | | |
| ALMK | Alchevsk Metallurgical Plant | 0,077 | 0,00 | 0,080 | 0,00 | 3,9 | 0,08 | 24.12.2008 | 32,0 | 1 | | |
| DNSS | Dniprospsststal | 2400,00 | 0,00 | 2800,00 | 0,00 | 16,7 | 2400,00 | 23.12.2008 | 0,0 | 0 | | |
| 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 | 50,35 | -6,76 | 55,00 | -1,79 | 9,2 | 56,00 | 23.12.2008 | 0,0 | 0 | | |
| ZALK | Zaporizhia Aluminium | 0,25 | 0,00 | 0,50 | 0,00 | 100,0 | 0,25 | 06.11.2008 | 0,0 | 0 | | |
| Mechanical engineering | | | | | | | | | | | | |
| SMASH | Sumy NVO im. Frunze | 14,30 | 1,42 | 15,35 | -5,25 | 7,3 | 16,00 | 23.12.2008 | 0,0 | 0 | | |
| LUAZ | LuAZ | 0,11 | -8,33 | 0,16 | -3,13 | 40,9 | 0,13 | 24.12.2008 | 71,0 | 1 | | |
| MSICH | Motor Sich | 380,00 | -5,00 | 395,00 | -4,13 | 3,9 | 380,00 | 24.12.2008 | 128,9 | 3 | | |
| MZVM | Mariupol Heavy Machine Building Plant | 13,10 | -2,96 | 14,00 | -5,08 | 6,9 | 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 | 0,00 | 1,65 | -2,94 | 43,5 | 1,70 | 23.12.2008 | 0,0 | 0 | | |
| SVGZ | Stakhaniv Wagon Works | 1,25 | -0,79 | 1,49 | -0,67 | 19,2 | 1,30 | 24.12.2008 | 191,9 | 1 | | |
| DRMZ | Druzhkivka Machine Building | 0,50 | 0,00 | 1,46 | 0,00 | 192,0 | 1,47 | 19.12.2008 | 0,0 | 0 | | |
| DGRM | Donetskirmash | 0,11 | 0,00 | 0,89 | 0,00 | 709,1 | 1,30 | 28.11.2008 | 0,0 | 0 | | |
| By-product-coking industry | | | | | | | | | | | | |
| AVDK | Avdiivka Chemical-Recovery Plant | 4,31 | -3,15 | 4,40 | -3,30 | 2,1 | 4,40 | 24.12.2008 | 342,0 | 5 | | |
| ZACO | Zaporizhkoks | 0,46 | 0,00 | 1,50 | 0,00 | 226,1 | 0,40 | 08.12.2008 | 0,0 | 0 | | |
| YASK | Yasynivsky By-product Coke Plant | 0,78 | -4,63 | 0,83 | -1,19 | 6,1 | 0,82 | 24.12.2008 | 24,2 | 2 | | |
| Ore mining and processing enterprises | | | | | | | | | | | | |
| PGOK | Poltava Ore Mining and Processing Enterprise | 10,25 | 13,89 | 12,35 | 0,82 | 20,5 | 11,00 | 18.12.2008 | 0,0 | 0 | | |
| PGZK | South Ore Mining and Processing Enterprise | 7,25 | 0,00 | 9,00 | 0,00 | 24,1 | 7,70 | 23.12.2008 | 0,0 | 0 | | |
| Banking | | | | | | | | | | | | |
| BAVL | Raiffeisen Bank Aval | 0,225 | -2,17 | 0,246 | -0,40 | 9,3 | 0,23 | 24.12.2008 | 11,3 | 1 | | |
| USCB | Ukrsoobank | 0,205 | -2,38 | 0,217 | 0,00 | 5,9 | 0,20 | 22.12.2008 | 0,0 | 0 | | |
| FORM | Forum Bank | 4,35 | -4,40 | 5,00 | 0,00 | 14,9 | 4,50 | 24.12.2008 | 45,0 | 1 | | |
| Other | | | | | | | | | | | | |
| UTEL | Ukrtelekom | 0,262 | -1,13 | 0,270 | -2,88 | 3,1 | 0,27 | 23.12.2008 | 0,0 | 0 | | |
| UNAF | Ukrnafta | 112,00 | 2,66 | 114,00 | 1,79 | 1,8 | 112,00 | 24.12.2008 | 335,1 | 4 | | |
| SUNI | Sun Interbrew Ukraine | 0,115 | 13,86 | 0,140 | -20,00 | 21,7 | 0,13 | 24.12.2008 | 17,6 | 1 | | |
| SHCHZ | Coal mine Chervonoarmiyska Zahidna #1 | 1,30 | 4,00 | 1,61 | 0,00 | 23,8 | 1,28 | 04.12.2008 | 0,0 | 0 | | |
| STIR | Concern Stirol | 31,25 | 3,14 | 32,25 | 4,03 | 3,2 | 33,60 | 24.12.2008 | 130,5 | 3 | | |
| DNSh | Dniproshyna Tyre Factory | 12,00 | 0,00 | 34,00 | -5,56 | 183,3 | 37,20 | 02.12.2008 | 0,0 | 0 | | |
| PFTS Index | | | | | | | | | | | | |
| | | | | | | | | | 303,32 | -1,27% | 2 742,2 | -85,50% |

DAILY

December 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 | 1 863,90 | 0,49 | 15,29 | 1,10 | 4,49 | -81,29 | -7,37 |
| DNON | Dniproblenergo | 692,03 | 0,10 | 24,41 | -2,71 | 6,11 | -86,51 | -12,58 |
| CEEN | Centrenergo | 1 907,99 | 0,56 | 30,09 | 0,85 | 7,46 | -80,40 | -6,48 |
| ZAEN | Zakhidenergo | 5 036,28 | 1,39 | 100,83 | 3,51 | 22,56 | -32,86 | 41,06 |
| DOEN | Donbasenergo | 689,82 | 0,47 | 25,99 | 0,73 | 7,85 | -84,23 | -10,31 |
| KIEN | Kyivenergo | 894,60 | 0,19 | 145,49 | 0,62 | 8,24 | -79,96 | -6,04 |
| Pipe rolling | | | | | | | | |
| NITR | Nizhniodniprovsky Pipe Rolling Works | 2 889,14 | 0,62 | 6,67 | 1,58 | 4,86 | -96,41 | -22,48 |
| DTRZ | Dnipropetrovsk Pipe Works | 84,46 | 0,10 | -9,04 | 0,58 | 5,03 | -89,31 | -15,39 |
| Metallurgy | | | | | | | | |
| KSTL | Mittal Steel Kryvy Rig | 32 806,03 | 1,74 | 8,64 | 2,61 | 6,04 | -45,84 | 28,08 |
| MMKI | Mariupol Metallurgical Plant | 3 200,89 | 0,18 | 2,26 | 0,32 | 1,12 | -86,45 | -12,53 |
| AZST | Azovstal | 3 632,26 | 0,22 | 1,71 | 0,39 | 1,37 | -85,38 | -11,46 |
| ALMK | Alchevsk Metallurgical Plant | 2 023,36 | 0,23 | 6,23 | 0,56 | 4,54 | -84,76 | -10,84 |
| DNSS | Dniprospsststal | 2 795,08 | 0,75 | 8,11 | 3,48 | 4,47 | -48,34 | 25,59 |
| ZFER | Zaporizhia Ferroalloy Plant | 2 006,00 | 0,89 | 51,49 | 4,30 | 14,94 | -59,07 | 14,85 |
| ENMZ | Enakiyevo Metallurgical Plant | 546,28 | 0,11 | 3,62 | 0,62 | 1,95 | -88,08 | -14,16 |
| ZALK | Zaporizhia Aluminium | 233,52 | 0,15 | 3,09 | 0,41 | 1,15 | -87,14 | -13,21 |
| Mechanical engineering | | | | | | | | |
| SMASH | Sumy NVO im. Frunze | 1 053,84 | 0,77 | 12,44 | 1,15 | 7,86 | -72,92 | 1,00 |
| LUAZ | LuAZ | 440,96 | 0,11 | 1,18 | 0,31 | 1,00 | -89,50 | -15,58 |
| MSICH | Motor Sich | 805,22 | 0,46 | 3,89 | 0,45 | 2,07 | -77,11 | -3,19 |
| MZVM | Mariupol Heavy Machine Building Plant | 208,50 | 0,08 | 144,59 | 0,65 | 7,26 | -90,10 | -16,18 |
| AZGM | Azovzagalmash | 252,28 | 0,10 | 244,22 | 1,87 | 2,43 | -90,10 | -16,18 |
| LTPL | Luganskteplovoz | 306,86 | 0,58 | -20,80 | 2,19 | 13,07 | -81,60 | -7,68 |
| SVGZ | Stakhaniv Wagon Building plant | 103,38 | 0,09 | 2,08 | 0,64 | 1,25 | -97,36 | -23,44 |
| DRMZ | Druzhkivka Machine Building | 203,38 | 0,27 | 7,93 | 1,18 | 4,42 | -78,98 | -5,06 |
| DGRM | Donetskirmash | 22,73 | 0,10 | -0,62 | -2,74 | -5,56 | -83,14 | -9,21 |
| By-product-coking industry | | | | | | | | |
| AVDK | Avdiivka Chemical-Recovery Plant | 843,15 | 0,17 | 4,07 | 0,20 | 2,79 | -79,14 | -5,21 |
| ZACO | Zaporizhkoks | 116,94 | 0,06 | 3,26 | 0,28 | 4,23 | -89,89 | -15,96 |
| YASK | Yasynivsky By-product Coke Plant | 220,52 | 0,12 | 1,46 | 0,41 | 0,86 | -88,44 | -14,51 |
| Ore mining and processing enterprises | | | | | | | | |
| PGOK | Poltava Ore Mining and Processing Enterprise | 1 591,04 | 0,56 | 4,59 | 0,86 | 3,19 | -86,97 | -13,04 |
| PGZK | South Ore Mining and Processing Enterprise | 17 417,23 | 6,04 | 28,84 | 11,24 | 17,76 | 16,07 | 89,99 |
| Banking | | | | | | | | |
| BAVL | Raiffeisen Bank Aval | 5 369,25 | n/a | 9,14 | 0,97 | n/a | -78,19 | -4,27 |
| USCB | Ukrsofsbank | 2 152,20 | n/a | 5,94 | 0,66 | n/a | -84,14 | -10,21 |
| FORM | Forum Bank | 524,07 | n/a | 9,97 | 0,32 | n/a | -89,25 | -15,32 |
| Other | | | | | | | | |
| UTEL | Ukrtelekom | 4 981,18 | 0,73 | 18,64 | 0,57 | 3,38 | -75,12 | -1,19 |
| UNAF | Ukrnafta | 6 127,83 | 1,24 | 4,95 | 0,69 | 2,82 | -71,34 | 2,59 |
| SUNI | Sun Interbrew Ukraine | 1 212,61 | 0,51 | 4,13 | 1,13 | 1,80 | -83,33 | -9,41 |
| SHCHZ | Coal mine Chervonoarmiyska Zahidna #1 | 1 234,62 | 0,85 | 23,07 | 0,92 | 4,70 | -86,02 | -12,10 |
| STIR | Concern Stirol | 861,23 | 0,32 | 3,90 | 0,42 | 3,16 | -74,28 | -0,36 |
| DNSH | Dniproshyna Tyre Factory | 315,56 | 0,43 | 29,92 | 1,15 | 7,97 | -75,53 | -1,61 |

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