

On Friday Ukrainian stock market crashed down at narrowing spreads as all sectors except for machine building were falling rapidly. Decline rate varied from almost 12% in coke processing to 0.71% in energy sector. Traders' activity increased in comparison to Thursday, however remaining low while PFTS index fell 2.56% down to 277.12 points.

Semi-ready steel export falls by 32.8% in November

In November 2008 export of semi-ready steel products has fallen by 32.8% (by 292.75ths mt) mom to 599.1ths mt, says a message by the State Statistics Committee of Ukraine. Income on export has shortened by 55% (by \$354.23mIn) to \$290.04mIn. Yoy export decline in November accounted 30% (256.66ths mt). In January-November 2008 semi-ready steel products export has fallen by 11.9% (by 1.246mIn mt) to 11.712mIn mt with overall cost of \$8.334bIn.

Capital investments in communications shorten by 36%

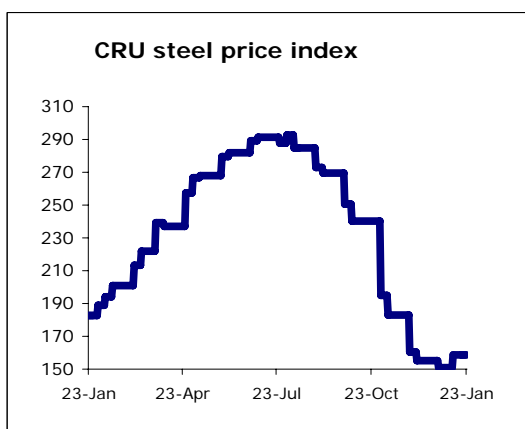
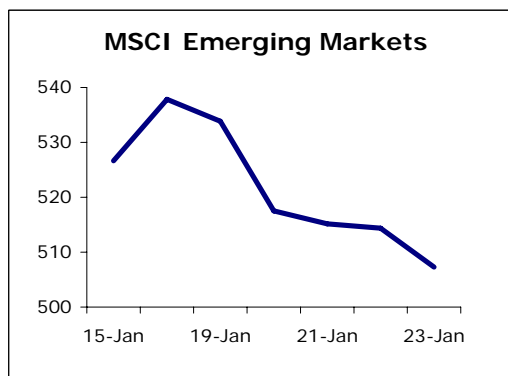
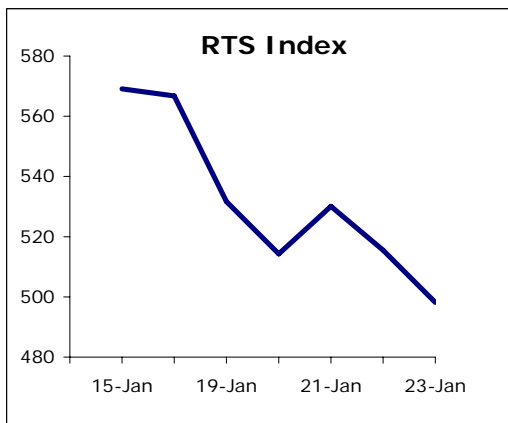
Capital investments into communication services providing industry in 2008 accounted UAH 8bIn which is a 36% yoy decrease, says a message by the State Communications Administration of Ukraine. 84% of abovementioned investments were conducted by communication operators out of own costs. The main reason for decline is considered to be related with GSM operators finalizing construction of networks. According to the message, last year operators put 222ths phone numbers in operation, created 2.5ths km of optic fiber lines.

Long-length and profile rolled metal export falls by 27.5%

In November 2008 export of long-length and profile rolled metal has fallen by 27.5% (by 51.96ths mt) mom to 240.81ths mt, says a report by the State Statistics Committee of Ukraine. Income on export has declined by 27.7% (by \$48.06mIn) to \$125.46mIn. Yoy export decline of these parts of rolled metal accounted 60.4% (366.46ths mt). In January-November 2008 export of long-length and profile rolled metal has shortened by 20.7% (by 1.395mIn mt) to 5.35mIn mt with overall cost of \$4.642bIn.

Arcelor Mittal Kryvy Rig raises expenditures on reconstruction

Last year Arcelor Mittal Kryvy Rig (KSTL) has increased expenditures on reconstruction and retooling the enterprise by 11.5% yoy to UAH 1.502bIn. According to Alexander Ioskov, the deputy head of administration on production, volume of reconstruction works has risen by UAH155mIn from UAH 1.347bIn in 2007. The business-plan for this year presumed volume of investments to amount UAH 2.089bIn, but a number of projects has been put on hold due to the world economic crisis. The enterprise currently plans to minimize expenditures by stopping purchasing pellets and coke. The anti-crisis plan also includes turning to usage cheaper coking coal which is expected to result in product prime cost decrease.



	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

Zaporizhia Ferroalloy Plant plans working at 75-80% of capacity

In 2009 Zaporizhia Ferroalloy Plant (ZFER) plans working at 75-80% of total capacity, producing about 30-35ths mt of ferroalloys a month, says a message by Ukrainian ferroalloy producers association. According to the message, in 1Q2009 the enterprise plans working at 20-22% of optimal capacity operating at 10 furnaces out of 31 installed on the plant.

Flat rolled metal export shortens in November

In November 2008 export of flat rolled metal from Ukraine has fallen by 28% (by 155.09ths mt mom to 398.17ths mt with overall cost of \$294.2mln, says a message by the State Statistics Committee of Ukraine. Hot-rolled flat metal export shortened by 25.2% (by 103.94ths mt) to 307.89ths mt, cold-rolled metal - by 19.7% (by 10.68ths mt) to 43.45ths mt, other flat rolled metal — by 46.4% (by 40.47ths mt) to 46,83ths mt. Yoy export decline in November accounted 46.6% (by 348.04ths mt). In January-November 2008 export of flat rolled metal fell by 6.1% (by 499.2ths mt) to 7.674mln mt with total value of \$6.385bln.

100USD/UAH	770,0000
100EUR/UAH	985,2150
10RUB/UAH	2,3410

Short market information

Most traded	Ticker	Volume, mln UAH
1	UNAF	0,752
2	AZST	0,724
3	UTEL	0,291

Growth leaders	Ticker	change,%
1	AZGM	5,26
2	ENMZ	0,55
3	MSICH	0,55

Retreat leaders	Ticker	change,%
1	ZACO	-97,14
2	DNON	-8,18
3	UTEL	-5,66

DAILY

January 26, 2009

ticker	name	bid	change, %	ask	change, %	spread, %	last deal	last deal date	vol, 23.01.09	deals, 23.01.09
Power engineering										
DNEN	Dniproenergo	450,00	-2,17	505,00	1,00	12,2	430,00	15.01.2009	0,0	0
DNON	Dniproblenergo	101,00	-8,18	200,00	0,00	98,0	181,00	25.12.2008	0,0	0
CEEN	Centrenergo	4,93	-0,80	5,00	0,00	1,4	4,97	23.01.2009	98,4	3
ZAEN	Zakhidenergo	362,00	-1,36	369,00	-0,27	1,9	360,00	23.01.2009	208,3	3
DOEN	Donbasenergo	25,40	-0,39	29,20	1,04	15,0	26,30	23.01.2009	52,6	1
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	0,00	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	23.01.2009	37,5	1
MMKI	Mariupol Metallurgical Plant	0,66	0,00	0,85	-5,56	28,8	1,00	19.12.2008	0,0	0
AZST	Azovstal	0,800	-1,48	0,800	-1,84	0,0	0,80	23.01.2009	723,8	14
ALMK	Alchevsk Metallurgical Plant	0,077	0,00	0,077	-1,28	0,0	0,08	23.01.2009	115,5	2
DNSS	Dniprospsststal	2100,00	0,00	2590,00	-4,07	23,3	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	45,50	0,55	46,51	0,89	2,2	46,50	23.01.2009	194,5	5
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	0,00	15,25	1,67	8,9	15,00	22.01.2009	0,0	0
LUAZ	LuAZ	0,15	0,00	0,17	6,25	13,3	0,16	22.01.2009	0,0	0
MSICH	Motor Sich	364,00	0,55	368,00	-0,54	1,1	367,50	23.01.2009	36,8	1
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	4,00	5,26	6,90	-8,00	72,5	5,00	23.01.2009	25,0	1
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	0,00	1,35	-3,57	17,4	1,40	21.01.2009	0,0	0
DRMZ	Druzhkivka Machine Building	0,80	0,00	1,80	80,00	125,0	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	4,22	-0,71	4,45	-1,11	5,5	4,37	22.01.2009	0,0	0
ZACO	Zaporizhkoks	0,01	-97,14	1,00	-13,04	9900,0	0,42	21.01.2009	0,0	0
YASK	Yasynivsky By-product Coke Plant	0,59	-1,67	0,68	-2,86	15,3	0,64	21.01.2009	0,0	0
Ore mining and processing enterprises										
PGOK	Poltava Ore Mining and Processing Enterprise	10,00	-4,76	11,25	-4,26	12,5	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	0,160	-4,76	0,172	0,00	7,5	0,17	22.01.2009	0,0	0
USCB	Ukrsoobank	0,160	-1,23	0,170	0,00	6,3	0,17	23.01.2009	41,3	1
FORM	Forum Bank	4,10	0,00	5,75	-4,17	40,2	4,40	30.12.2008	0,0	0
Other										
UTEL	Ukrtelekom	0,250	-5,66	0,255	-8,93	2,0	0,25	23.01.2009	290,7	8
UNAF	Ukrnafta	102,00	-1,16	103,50	-0,24	1,5	102,50	23.01.2009	752,0	16
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	0,00	1,35	0,00	8,0	2,75	30.12.2008	0,0	0
STIR	Concern Stinol	24,00	0,00	25,50	-1,92	6,3	25,00	23.01.2009	25,0	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										
		277,12		-2,56%				2 601,3		72,65%

DAILY

January 26, 2009

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	1 873,71	0,49	15,37	1,10	4,51	-80,39	-4,98
DNON	Dniproblenergo	901,74	0,13	31,81	-3,53	8,42	-81,67	-6,26
CEEN	Centrenergo	1 834,11	0,54	28,93	0,82	7,24	-81,23	-5,82
ZAEN	Zakhidenergo	4 674,94	1,29	93,59	3,26	21,00	-35,44	39,97
DOEN	Donbasenergo	645,49	0,44	24,32	0,68	7,58	-84,64	-9,23
KIEN	Kyivenergo	907,55	0,20	147,59	0,63	8,32	-80,94	-5,53
Pipe rolling								
NITR	Nizhniodniprovsky Pipe Rolling Works	4 198,75	0,89	9,69	2,30	6,49	-94,52	-19,11
DTRZ	Dnipropetrovsk Pipe Works	79,18	0,10	-8,48	0,54	4,78	-89,95	-14,54
Metallurgy								
KSTL	Mittal Steel Kryvy Rig	34 755,09	1,85	9,15	2,77	6,41	-44,58	30,83
MMKI	Mariupol Metallurgical Plant	2 530,54	0,14	1,79	0,25	0,85	-89,04	-13,63
AZST	Azovstal	3 355,44	0,20	1,58	0,36	1,28	-86,01	-10,60
ALMK	Alchevsk Metallurgical Plant	1 984,69	0,22	6,11	0,55	4,50	-86,77	-11,36
DNSS	Dniprospsststal	2 520,95	0,67	7,31	3,14	4,00	-51,20	24,21
ZFER	Zaporizhia Ferroalloy Plant	1 880,63	0,84	48,27	4,03	14,21	-65,48	9,93
ENMZ	Enakiyevo Metallurgical Plant	477,11	0,09	3,16	0,54	1,71	-90,58	-15,17
ZALK	Zaporizhia Aluminium	189,93	0,12	2,51	0,33	0,92	-88,91	-13,50
Mechanical engineering								
SMASH	Sumy NVO im. Frunze	1 039,62	0,76	12,28	1,13	7,78	-73,29	2,12
LUAZ	LuAZ	532,48	0,13	1,43	0,37	1,18	-86,41	-11,00
MSICH	Motor Sich	760,54	0,43	3,67	0,42	1,95	-77,48	-2,07
MZVM	Mariupol Heavy Machine Building Plant	210,73	0,08	146,14	0,66	7,31	-89,92	-14,51
AZGM	Azovzagalmash	253,45	0,10	245,35	1,87	2,45	-89,71	-14,30
LTPL	Luganskteplovovoz	295,90	0,56	-20,06	2,11	12,63	-79,88	-4,47
SVGZ	Stakhaniv Wagon Building plant	94,33	0,08	1,90	0,58	1,14	-97,54	-22,13
DRMZ	Druzhkivka Machine Building	269,80	0,35	10,52	1,56	5,36	-76,15	-0,74
DGRM	Donetskfirmash	15,91	0,07	-0,44	-1,92	-5,24	-88,22	-12,81
By-product-coking industry								
AVDK	Avdiivka Chemical-Recovery Plant	839,28	0,17	4,05	0,20	2,79	-79,93	-4,52
ZACO	Zaporizhkoks	60,26	0,03	1,68	0,15	3,45	-94,26	-18,85
YASK	Yasynivsky By-product Coke Plant	173,74	0,09	1,15	0,32	0,68	-90,34	-14,93
Ore mining and processing enterprises								
PGOK	Poltava Ore Mining and Processing Enterprise	1 496,00	0,53	4,31	0,81	3,06	-86,56	-11,15
PGZK	South Ore Mining and Processing Enterprise	17 042,09	5,91	28,22	11,00	17,39	14,31	89,72
Banking								
BAVL	Raiffeisen Bank Aval	3 784,69	n/a	6,44	0,68	n/a	-83,84	-8,43
USCB	Ukrsofsbank	1 683,00	n/a	4,65	0,52	n/a	-87,66	-12,25
FORM	Forum Bank	552,09	n/a	10,50	0,34	n/a	-88,09	-12,68
Other								
UTEL	Ukrtelekom	4 728,38	0,69	17,70	0,54	3,26	-77,97	-2,56
UNAF	Ukrnafta	5 571,98	1,13	4,50	0,62	2,58	-72,27	3,14
SUNI	Sun Interbrew Ukraine	1 283,94	0,54	4,37	1,19	1,91	-82,18	-6,77
SHCHZ	Coal mine Chervonoarmiyska Zahidna #1	1 103,10	0,76	20,61	0,82	4,20	-87,91	-12,50
STIR	Concern Stirol	671,35	0,25	3,04	0,33	2,38	-78,23	-2,82
DNSH	Dniproshyna Tyre Factory	315,56	0,43	29,92	1,15	7,97	-75,13	0,28

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