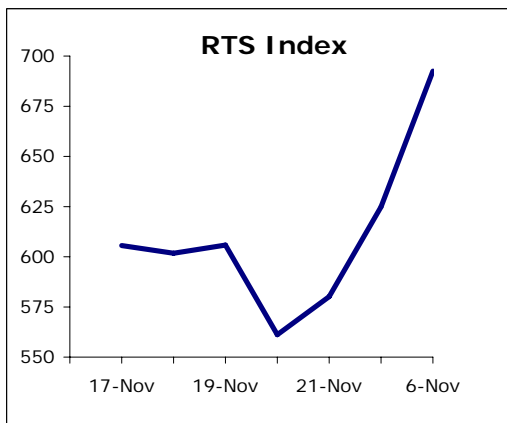


On Tuesday Ukrainian stock market kept on recovering at narrowing spreads after world stock exchanges. This time metallurgical stocks were growth leaders with average rise of 14.27%; machine building also witnessed a notable rise of 5%, banking sector gained 4.06%, pipe rolling went 3.72% up ore mining rose by 0.68%, energy sector – by 0.38%. Coke processing stocks showed a decline of 0.67% as spreads were narrowing. PFTS index went 6.43% up, reaching 290.45 points by the session end at a usual for crisis total stock trade volume.

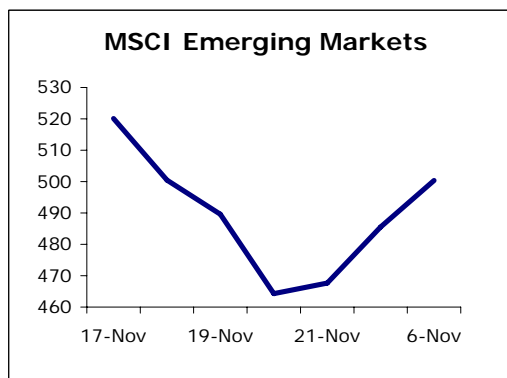
Sales of services in Ukraine rise by 19.4%

Overall sales of Ukrainian service providing enterprises in January-October has risen to \$28.2bln, which is a 19.4% yoy increase in comparable prices said the report by the State Statistics Committee of Ukraine. Average sales per enterprise have reached \$476.6ths. The indicator was larger in Kyiv, Sevastopol, Odessa region (\$1.814m, \$736.45ths and \$557.75ths correspondingly). In October volume of sales has risen by 7% reaching \$2.75bln, services structure didn't experience notable changes. The largest share of services still belongs to transport, post and communication services (59.7%). Over a quarter of services (27.2%) was a totality of real estate operations, rent, engineering and b2b services. Share of b2c services fell by 0.9% to 27.1% of total services volume. The largest parts of provided services were communications (33.9%), transport (22.4%), culture, sports recreation and entertainment (9.1%), real estate operations (8.9%).



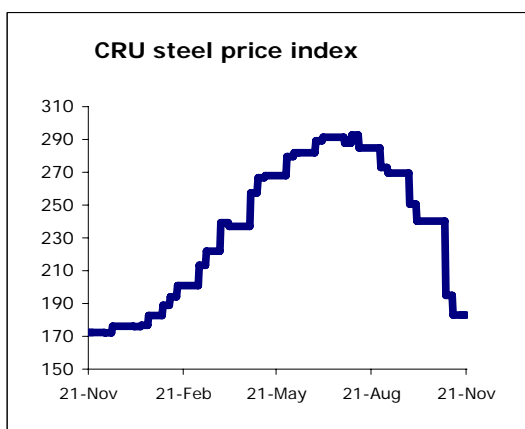
The Ministry for coal industry of Ukraine presented 25 investment projects

On Tuesday the Ministry of Coal Industry of Ukraine has presented 25 investment projects with overall cost of about \$1bln for 2009 to the Government, said Viktor Poltavets, the head of the Ministry. The abovementioned capital is planned to be attracted as investments without using own capital. Projects realization will allow to put 30 new working faces into operation using 400ths mt of metal constructions. The Ministry has also proposed to create an interdepartmental commission to work out these projects. Alexandr Frantsyshko, the deputy Minister for Coal Industry of Ukraine was proposed as a head of the Commission.



Naftogaz of Ukraine asks \$0.5bln for shelf exploration

Naftogaz of Ukraine state company proposes to include \$0.5bln of expenditures for exploration of Odesskyi, Bezymyannyi and Subbotinsky gas deposits in Black Sea to a project of State Budget for 2009. The initiative was presented by Vadym Chuprun, the head or board of directors of Naftogaz of Ukraine. According to Mr. Chuprun, invested capital will give positive results very fast. Mr Chuprun also asked the government to increase financing of projects of the company, conducted abroad. Total volume of gas, extracted from deposits during all the operation period amounts 10.82bln cubic meters.



	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

Ukraine stops import of Russian energy

Ukraine has come to energy import stop terms with Russia from the 1st of December 2008, said Volodymyr Luchnikov, the deputy Minister for Fuel and Energy of Ukraine. Mr. Luchnikov explained such step by surplus of energy in Ukraine and need to load own energy producing facilities. Since middle of September 2008 Ukraine imported Russian energy with overall cost of \$44mln. According to information provided by the Ministry of Fuel and Energy of Ukraine, total amount of import for the period was 637.5mln kWh, 410.1mln kWh of which – in October.

Average wage in Ukraine - \$304.3

Average wage in Ukraine in October 2008 accounted \$304.3, after \$304.2 in September, \$297 in August and \$306.35 in July said a report by the State Statistics Committee of Ukraine. During January-October 2008 average wage has risen by 36.7% yoy. The highest population income level was recorded in Kyiv - \$480, the lowest – in Ternopil region - \$203.2. According to the report salary level in building declined by 10.5%, transport and communication enterprises – by 5.8%, car trade and service companies - by 3.8%, industries – by 3.2%, real estate operations, rent, engineering - by 2%. Salary growth was recorded in medical companies and agriculture (9%), state government (7.1%), financial sector companies (6%), education (5.9%). Total volume of liabilities for employee compensation has risen by 22.9% yoy (by 56.1% since the year beginning) to \$165.65m, which is 4.7% of total wage fund volume.

100USD/UAH	660,9600
100EUR/UAH	846,7559
10RUB/UAH	2,4130

Short market information

Most traded	Ticker	Volume, mln UAH
1	UNAF	2,650
2	ZAEN	2,008
3	CEEN	0,529

Growth leaders	Ticker	change,%
1	DRMZ	166,67
2	LTPL	20,00
3	ALMK	16,95

Retreat leaders	Ticker	change,%
1	DNSH	-15,38
2	DNSS	-8,82
3	KIEN	-1,21

DAILY

November 26, 2008

ticker	name	bid	change, %	ask	change, %	spread, %	last deal	last deal date	vol, 25.11.08	deals, 25.11.08
Power engineering										
DNEN	Dniproenergo	425,00	6,25	500,00	-7,41	17,6	400,00	20.11.2008	0,0	0
DNON	Dniproblenergo	90,00	2,27	115,00	-25,81	27,8	125,00	12.11.2008	0,0	0
CEEN	Centrenergo	5,40	4,85	5,50	5,77	1,9	5,45	25.11.2008	528,7	13
ZAEN	Zakhidenergo	340,00	13,33	355,00	10,94	4,4	340,00	25.11.2008	2 007,9	7
DOEN	Donbasenergo	26,50	6,00	28,00	3,70	5,7	27,00	25.11.2008	162,0	2
KIEN	Kyivenergo	8,15	-1,21	11,99	-3,69	47,1	8,50	25.11.2008	125,5	3
Pipe rolling										
NITR	Nizhnodniprovsky Pipe Rolling Works	6,30	0,00	7,25	3,57	15,1	6,52	13.11.2008	0,0	0
DTRZ	Dnipropetrovsk Tube Works	70,00	16,67	120,00	0,00	71,4	60,00	06.11.2008	0,0	0
Metallurgy										
KSTL	Arcelor Mittal Kryvy Rig	5,50	0,00	19,00	137,50	245,5	5,90	25.11.2008	236,0	1
MMKI	Mariupol Metallurgical Plant	0,67	11,67	0,78	11,43	16,4	0,70	25.11.2008	17,5	1
AZST	Azovstal	0,975	8,33	0,990	7,03	1,5	0,98	25.11.2008	467,7	12
ALMK	Alchevsk Metallurgical Plant	0,069	16,95	0,069	6,15	0,0	0,07	25.11.2008	318,9	12
DNSS	Dniprospsststal	1550,00	-8,82	1890,00	2,16	21,9	1700,00	25.11.2008	15,3	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	44,00	6,02	44,20	4,62	0,5	44,25	25.11.2008	250,2	9
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	13,80	14,05	15,80	0,00	14,5	14,00	14.11.2008	0,0	0
LUAZ	LuAZ	0,24	0,00	0,29	3,57	20,8	0,25	25.11.2008	25,0	1
MSICH	Motor Sich	251,00	2,45	260,00	2,77	3,6	259,00	25.11.2008	148,1	4
MZVM	Mariupol Heavy Machine Building Plant	14,00	7,69	15,95	-0,31	13,9	13,20	24.11.2008	0,0	0
AZGM	Azovzagalmash	7,00	2,94	7,50	0,00	7,1	7,50	24.11.2008	0,0	0
LTPL	Luganskteplovoy	2,40	20,00	2,65	-5,36	10,4	2,80	25.11.2008	97,4	3
SVGZ	Stakhaniv Wagon Works	2,79	2,57	2,89	0,00	3,6	2,86	25.11.2008	230,2	9
DRMZ	Druzhkivka Machine Building	1,20	166,67	2,10	-4,55	75,0	2,00	19.11.2008	0,0	0
DGRM	Donetskirmash	0,10	0,00	1,40	0,00	1300,0	0,89	31.10.2008	0,0	0
By-product-coking industry										
AVDK	Avdiivka Chemical-Recovery Plant	4,85	3,19	4,99	-0,20	2,9	4,99	25.11.2008	74,2	3
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	0,82	1,36	0,83	-7,78	1,1	0,91	24.11.2008	0,0	0
Ore mining and processing enterprises										
PGOK	Poltava Ore Mining and Processing Enterprise	10,00	0,00	12,50	2,46	25,0	12,00	25.11.2008	15,1	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	0,273	7,48	0,280	1,08	2,6	0,28	25.11.2008	251,7	5
USCB	Ukrsoobank	0,273	9,20	0,285	5,56	4,4	0,29	25.11.2008	98,8	2
FORM	Forum Bank	4,15	1,97	7,00	0,00	68,7	4,00	13.11.2008	0,0	0
Other										
UTEL	Ukrtelekom	0,265	1,92	0,320	4,92	20,8	0,26	20.11.2008	0,0	0
UNAF	Ukrnafta	127,50	9,91	129,50	5,28	1,6	129,00	25.11.2008	2 650,3	11
SUNI	Sun Interbrew Ukraine	0,089	0,00	0,180	-10,00	102,2	0,12	14.11.2008	0,0	0
SHCHZ	Coal mine Chervonoarmiyska Zahidna #1	1,35	0,00	1,70	0,00	25,9	1,70	14.11.2008	0,0	0
STIR	Concern Stirol	31,00	0,00	34,00	-2,86	9,7	33,00	24.11.2008	0,0	0
DNSh	Dniproshyna Tyre Factory	11,00	-15,38	35,00	-12,50	218,2	40,00	04.11.2008	0,0	0
PFTS Index										
		290,45	6,43%			7 720,2	107,49%			

DAILY

November 26, 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	1 814,85	0,47	14,88	1,07	4,36	-81,91	-6,82
DNON	Dniproblenergo	614,14	0,09	21,67	-2,40	5,25	-88,49	-13,39
CEEN	Centrenergo	2 013,27	0,59	31,75	0,90	7,77	-78,96	-3,86
ZAEN	Zakhidenergo	4 444,71	1,23	88,98	3,10	20,01	-43,56	31,53
DOEN	Donbasenergo	644,31	0,44	24,28	0,68	7,57	-86,16	-11,06
KIEN	Kyivenergo	1 091,23	0,24	177,46	0,76	9,40	-76,02	-0,93
Pipe rolling								
NITR	Nizhniodniprovsky Pipe Rolling Works	2 709,19	0,58	6,25	1,49	4,64	-96,83	-21,73
DTRZ	Dnipropetrovsk Pipe Works	100,29	0,12	-10,74	0,69	5,77	-87,73	-12,63
Metallurgy								
KSTL	Mittal Steel Kryvy Rig	47 279,28	2,51	12,45	3,76	8,79	-21,22	53,87
MMKI	Mariupol Metallurgical Plant	2 429,99	0,14	1,71	0,24	0,81	-89,49	-14,40
AZST	Azovstal	4 120,90	0,25	1,94	0,44	1,53	-83,13	-8,04
ALMK	Alchevsk Metallurgical Plant	1 778,49	0,20	5,47	0,49	4,30	-84,05	-8,95
DNSS	Dniprospeptsstal	1 849,05	0,49	5,36	2,30	2,86	-60,71	14,39
ZFER	Zaporizhia Ferroalloy Plant	3 898,03	1,74	100,06	8,35	25,93	36,80	111,89
ENMZ	Enakiyevo Metallurgical Plant	457,35	0,09	3,03	0,52	1,64	-89,60	-14,50
ZALK	Zaporizhia Aluminium	202,39	0,13	2,68	0,36	0,99	-88,06	-12,97
Mechanical engineering								
SMASH	Sumy NVO im. Frunze	1 052,06	0,77	12,42	1,15	7,85	-70,81	4,29
LUAZ	LuAZ	881,92	0,21	2,37	0,62	1,84	-75,53	-0,44
MSICH	Motor Sich	530,93	0,30	2,56	0,30	1,38	-82,55	-7,46
MZVM	Mariupol Heavy Machine Building Plant	230,43	0,09	159,80	0,72	7,76	-88,66	-13,56
AZGM	Azovzagalmash	337,15	0,14	326,38	2,49	3,67	-87,38	-12,29
LTPL	Luganskteplovoz	553,44	1,04	-37,51	3,95	22,94	-67,67	7,43
SVGZ	Stakhaniv Wagon Building plant	214,32	0,18	4,31	1,32	2,68	-97,85	-22,75
DRMZ	Druzhkivka Machine Building	342,43	0,45	13,35	1,98	6,38	-51,90	23,20
DGRM	Donetskirmash	34,09	0,14	-0,94	-4,11	-6,09	-64,71	10,39
By-product-coking industry								
AVDK	Avdiivka Chemical-Recovery Plant	952,53	0,20	4,60	0,23	2,99	-76,41	-1,31
ZACO	Zaporizhkoks	349,03	0,18	9,73	0,84	7,44	-69,21	5,88
YASK	Yasynivsky By-product Coke Plant	225,86	0,12	1,49	0,42	0,88	-84,80	-9,70
Ore mining and processing enterprises								
PGOK	Poltava Ore Mining and Processing Enterprise	1 584,00	0,56	4,57	0,86	3,18	-87,71	-12,61
PGZK	South Ore Mining and Processing Enterprise	15 702,30	5,45	26,00	10,13	16,06	31,74	106,84
Banking								
BAVL	Raiffeisen Bank Aval	6 304,02	n/a	10,73	1,13	n/a	-75,12	-0,02
USCB	Ukrsovsbank	2 845,80	n/a	7,86	0,88	n/a	-79,54	-4,45
FORM	Forum Bank	624,96	n/a	11,89	0,39	n/a	-86,90	-11,80
Other								
UTEL	Ukrtelekom	5 477,43	0,80	20,50	0,62	3,64	-73,83	1,27
UNAF	Ukrnafta	6 968,37	1,41	5,63	0,78	3,19	-68,74	6,36
SUNI	Sun Interbrew Ukraine	1 279,18	0,54	4,36	1,19	1,90	-82,97	-7,87
SHCHZ	Coal mine Chervonoarmiyska Zahidna #1	1 294,02	0,89	24,18	0,97	4,93	-85,04	-9,95
STIR	Concern Stirol	881,57	0,33	3,99	0,43	3,25	-72,13	2,96
DNSH	Dniproshyna Tyre Factory	315,56	0,43	29,92	1,15	7,97	-75,00	0,09

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