

During Thursday PFTS session market activity went on slowing down as pessimism spread among traders. Major part of trad took part in bond sector while stock trade was quite passive. Stocks of most of industry sectors experienced fall except for pipe rolling growth caused by widening spreads. Banking, coke processing and energy sectors lost about 1% in average, metallurgy fell by 6%, ore mining – by 1.6%, machine building – by 1.9% after market spread for Mariupol Heavy Machine Building (MZVM) widened down. PFTS index slid below 300 to 299.21 points by the session end at a half an average trade volume.

**Offshore export accounted UAH 3.64bln**

Since the beginning of 2009, 262 Ukrainian companies conducted offshore operations with overall turnover of UAH 3.64bln, said a press-office of the State tax administration of Ukraine. Largest volumes of exported products were transferred to British Virginian Islands (UAH 3.47bln), Gibraltar (UAH 106.7mln) Belize (UAH 25.7mln), Bahamas (7mln). In most of cases the final beneficiary is located external to an offshore zone.

**Ukraine supports builders**

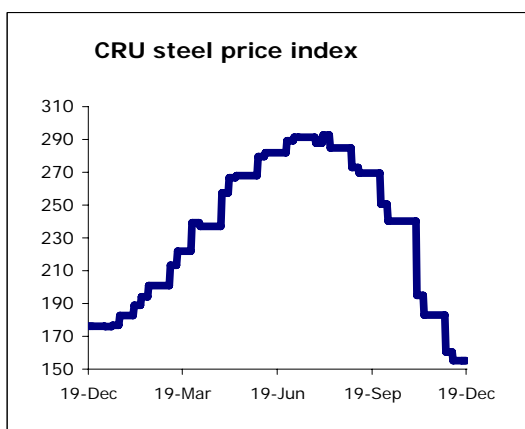
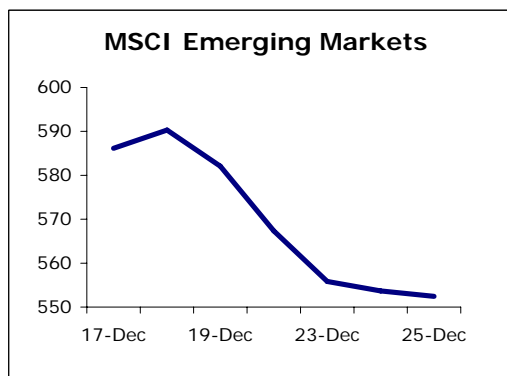
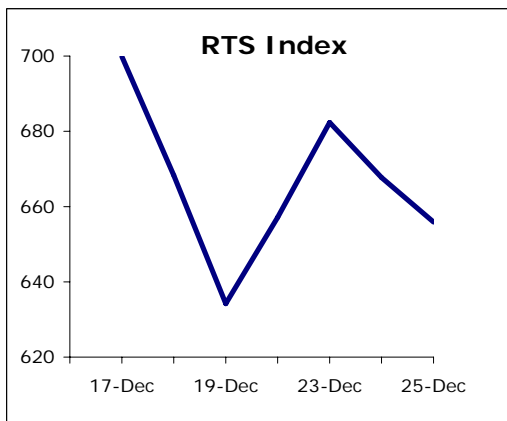
The Parliament of Ukraine has adopted a law “on preventing world economic crisis influence on building and construction industry” (# 3354) by 410 votes out of 445 parliamentaries present. Parliamentarians have also imposed changes to state budget of Ukraine which include a 0.5% GDP assistance to Ukrainian building industry. The Ministry of Economy will determine assistance in finishing construction of buildings which are 70% or more complete. The Ministry also assumes over 50% complete buildings being finish by the end of 2009 while under 50% complete buildings is being delayed. The law also includes a 30% percent state assistance for housing construction and easing permission procedures.

**Metinvest enterprises raise tax payments by 73%**

In January-October 2008 enterprises of Metinvest Holding have increased tax payments by 73.2% yoy to UAH7.1bln, says the holding press office. Metinvest is referred as the largest tax payer in Ukraine. As metal product demand shortened due to world economic crisis, Ukrainian metallurgy is eager for state regulation to defend their rights for all market players said Sergiy Novikov, the holding financial director.

**Mineral resources usage charge rises by 43.9%**

Normative charges for usage of underground natural resources and special usage of water resources will increase by 43.9% since the 1st of January 2009. Appropriate law was adopted by the parliament of Ukraine on Thursday with 235 votes. A 5% of resource cost charge normative for clay resource usage has also been established.



	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

### Average wage in Ukraine falls by 5%

Average wage in Ukraine in November 2008 has declined by 4.9% to UAH 1823, after UAH 1917 in October, and UAH 1916 in September, days a report by the State Statistics Committee of Ukraine. Yoy average wage increase in January-November accounts 29.6% reaching UAH 1790. The largest average income for the period was recorded in Kyiv – UAH 3033, the lowest – in Ternopil region - UAH1291. Wage in building industry fell by 11.6%, heavy industries – 8.6%, agriculture – 8.5%, transport and communications – 8.1%, education – 4.5%. Wages increase was recorded in state government sector (3.4%), sports (1.7%), health care (0.3%). Mom salary debt increase in November accounted 66.4% (to UAH 1737bln, 2.6 times increase since the year beginning).

100USD/UAH	779,0000
100EUR/UAH	1090,9895
10RUB/UAH	2,7168

### 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

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ticker	name	bid	change, %	ask	change, %	spread, %	last deal	last deal date	vol, 25.12.08	deals, 25.12.08
<b>Power engineering</b>										
DNEN	Dniproenergo	450,00	0,00	510,00	2,00	13,3	490,00	24.12.2008	0,0	0
DNON	Dniproblenergo	106,00	0,00	125,00	0,00	17,9	181,00	25.12.2008	10,5	1
CEEN	Centrenergo	5,11	-0,33	5,20	0,00	1,7	5,15	25.12.2008	1 646,9	4
ZAEN	Zakhidenergo	386,00	-0,39	395,00	-1,25	2,3	390,00	25.12.2008	1 209,0	2
DOEN	Donbasenergo	28,35	0,00	30,00	0,00	5,8	28,40	22.12.2008	0,0	0
KIEN	Kyivenergo	5,65	-13,22	10,00	0,00	77,0	8,30	27.11.2008	0,0	0
<b>Pipe rolling</b>										
NITR	Nizhnodniprovsky Pipe Rolling Works	6,95	0,00	9,00	20,00	29,5	7,15	23.12.2008	0,0	0
DTRZ	Dnipropetrovsk Tube Works	60,00	0,00	100,00	0,00	66,7	85,00	28.11.2008	0,0	0
<b>Metallurgy</b>										
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	0,72	1,41	1,12	-6,67	55,6	1,00	19.12.2008	0,0	0
AZST	Azovstal	0,845	-1,17	0,860	-1,94	1,8	0,86	25.12.2008	486,8	11
ALMK	Alchevsk Metallurgical Plant	0,079	2,60	0,081	1,25	2,5	0,08	24.12.2008	0,0	0
DNSS	Dniprospsststal	2400,00	0,00	2900,00	3,57	20,8	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	49,01	-2,66	52,50	-4,55	7,1	55,56	25.12.2008	156,5	6
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	14,00	-2,10	15,40	0,33	10,0	15,10	25.12.2008	30,2	1
LUAZ	LuAZ	0,11	0,00	0,16	0,00	40,9	0,15	25.12.2008	450,0	1
MSICH	Motor Sich	355,00	-6,58	365,00	-7,59	2,8	355,00	25.12.2008	2 523,3	13
MZVM	Mariupol Heavy Machine Building Plant	10,10	-22,90	14,00	0,00	38,6	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	1,11	-3,48	1,60	-3,03	44,1	1,70	23.12.2008	0,0	0
SVGZ	Stakhaniv Wagon Works	1,30	4,00	1,45	-3,02	11,2	1,40	25.12.2008	196,4	2
DRMZ	Druzhkivka Machine Building	0,60	20,00	1,46	0,00	143,3	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
<b>By-product-coking industry</b>										
AVDK	Avdiivka Chemical-Recovery Plant	4,23	-1,86	4,44	0,91	5,0	4,24	25.12.2008	1 981,7	2
ZACO	Zaporizhkoks	0,46	0,00	1,50	0,00	226,1	5,00	25.12.2008	16,5	1
YASK	Yasynivsky By-product Coke Plant	0,77	-1,53	0,81	-2,41	5,2	0,80	25.12.2008	400,0	1
<b>Ore mining and processing enterprises</b>										
PGOK	Poltava Ore Mining and Processing Enterprise	9,50	-7,32	12,35	0,00	30,0	11,50	25.12.2008	23,0	1
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
<b>Banking</b>										
BAVL	Raiffeisen Bank Aval	0,220	-2,22	0,240	-2,44	9,1	0,23	24.12.2008	0,0	0
USCB	Ukrsoobank	0,200	-2,44	0,217	0,00	8,5	0,20	22.12.2008	0,0	0
FORM	Forum Bank	4,35	0,00	5,00	0,00	14,9	4,50	24.12.2008	0,0	0
<b>Other</b>										
UTEL	Ukrtelekom	0,262	0,00	0,275	1,85	5,0	0,27	25.12.2008	45,8	2
UNAF	Ukrnafta	110,00	-1,79	113,50	-0,44	3,2	111,00	25.12.2008	1 047,3	1
SUNI	Sun Interbrew Ukraine	0,110	-4,35	0,140	0,00	27,3	0,13	24.12.2008	0,0	0
SHCHZ	Coal mine Chervonoarmiyska Zahidna #1	1,30	0,00	1,61	0,00	23,8	1,28	04.12.2008	0,0	0
STIR	Concern Stirol	29,00	-7,20	31,75	-1,55	9,5	31,00	25.12.2008	61,6	2
DNSh	Dniproshyna Tyre Factory	12,00	0,00	34,00	0,00	183,3	37,20	02.12.2008	0,0	0
<b>PFTS Index</b>										
		299,21	-1,36%						10 285,3	275,08%

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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	1 883,52	0,49	15,45	1,11	4,53	-81,12	-6,91
DNON	Dniproblenergo	692,03	0,10	24,41	-2,71	6,11	-86,69	-12,47
CEEN	Centrenergo	1 904,85	0,56	30,04	0,85	7,45	-80,44	-6,22
ZAEN	Zakhidenergo	4 994,71	1,38	99,99	3,48	22,38	-33,50	40,71
DOEN	Donbasenergo	689,82	0,47	25,99	0,73	7,85	-84,25	-10,04
KIEN	Kyivenergo	847,95	0,18	137,90	0,59	7,97	-81,14	-6,93
<b>Pipe rolling</b>								
NITR	Nizhniodniprovsky Pipe Rolling Works	3 189,05	0,68	7,36	1,75	5,24	-96,07	-21,86
DTRZ	Dnipropetrovsk Pipe Works	84,46	0,10	-9,04	0,58	5,03	-89,31	-15,10
<b>Metallurgy</b>								
KSTL	Mittal Steel Kryvy Rig	32 806,03	1,74	8,64	2,61	6,04	-45,69	28,53
MMKI	Mariupol Metallurgical Plant	3 083,58	0,17	2,18	0,30	1,07	-86,94	-12,73
AZST	Azovstal	3 575,64	0,22	1,68	0,38	1,35	-85,51	-11,30
ALMK	Alchevsk Metallurgical Plant	2 062,02	0,23	6,34	0,57	4,58	-84,47	-10,26
DNSS	Dniprospsststal	2 848,83	0,76	8,27	3,55	4,56	-47,27	26,95
ZFER	Zaporizhia Ferroalloy Plant	2 006,00	0,89	51,49	4,30	14,94	-59,45	14,77
ENMZ	Enakiyevo Metallurgical Plant	526,37	0,10	3,49	0,60	1,88	-88,48	-14,27
ZALK	Zaporizhia Aluminium	233,52	0,15	3,09	0,41	1,15	-86,93	-12,72
<b>Mechanical engineering</b>								
SMASH	Sumy NVO im. Frunze	1 044,95	0,77	12,34	1,14	7,81	-73,25	0,97
LUAZ	LuAZ	440,96	0,11	1,18	0,31	1,00	-89,36	-15,14
MSICH	Motor Sich	748,08	0,43	3,61	0,42	1,92	-78,74	-4,53
MZVM	Mariupol Heavy Machine Building Plant	185,42	0,07	128,58	0,58	6,74	-91,23	-17,01
AZGM	Azovzagalmash	252,28	0,10	244,22	1,87	2,43	-90,10	-15,89
LTPL	Luganskteplovovoz	297,00	0,56	-20,13	2,12	12,68	-82,35	-8,13
SVGZ	Stakhaniv Wagon Building plant	103,57	0,09	2,08	0,64	1,26	-97,33	-23,12
DRMZ	Druzhkivka Machine Building	213,76	0,28	8,33	1,24	4,57	-77,42	-3,21
DGRM	Donetskfirmash	22,73	0,10	-0,62	-2,74	-5,56	-83,22	-9,01
<b>By-product-coking industry</b>								
AVDK	Avdiivka Chemical-Recovery Plant	839,28	0,17	4,05	0,20	2,79	-79,24	-5,03
ZACO	Zaporizhkoks	116,94	0,06	3,26	0,28	4,23	-89,92	-15,71
YASK	Yasynivsky By-product Coke Plant	216,14	0,12	1,43	0,40	0,85	-88,65	-14,44
<b>Ore mining and processing enterprises</b>								
PGOK	Poltava Ore Mining and Processing Enterprise	1 538,24	0,55	4,44	0,83	3,12	-87,37	-13,15
PGZK	South Ore Mining and Processing Enterprise	17 417,23	6,04	28,84	11,24	17,76	17,33	91,54
<b>Banking</b>								
BAVL	Raiffeisen Bank Aval	5 243,85	n/a	8,93	0,94	n/a	-78,60	-4,39
USCB	Ukrsofsbank	2 126,70	n/a	5,87	0,66	n/a	-84,59	-10,37
FORM	Forum Bank	524,07	n/a	9,97	0,32	n/a	-89,20	-14,99
<b>Other</b>								
UTEL	Ukrtelekom	5 028,00	0,74	18,82	0,57	3,41	-74,91	-0,69
UNAF	Ukrnafta	6 060,04	1,23	4,90	0,68	2,79	-71,66	2,56
SUNI	Sun Interbrew Ukraine	1 188,83	0,50	4,05	1,10	1,77	-83,71	-9,50
SHCHZ	Coal mine Chervonoarmiyska Zahidna #1	1 234,62	0,85	23,07	0,92	4,70	-86,21	-11,99
STIR	Concern Stirol	823,93	0,31	3,73	0,41	3,01	-75,37	-1,16
DNSH	Dniproshyna Tyre Factory	315,56	0,43	29,92	1,15	7,97	-75,27	-1,05

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