

On Wednesday growth on Ukrainian stock market changed to side trend as a number of stocks experienced a correction down after a rapid rise on Tuesday. Energy sector stocks slid 1.72% down metallurgy lost 1.37% banking sector rolled 1.02% down in average; machine building stocks fell by 0.46%. Quotations in ore mining remained almost unchanged, coke processing gained 0.59%, pipe rolling kept on demonstrating growth rising by 3.58% at narrowing spreads. PFTS index remained almost unchanged falling by 0.23% dod at an average overall stock trade volume.

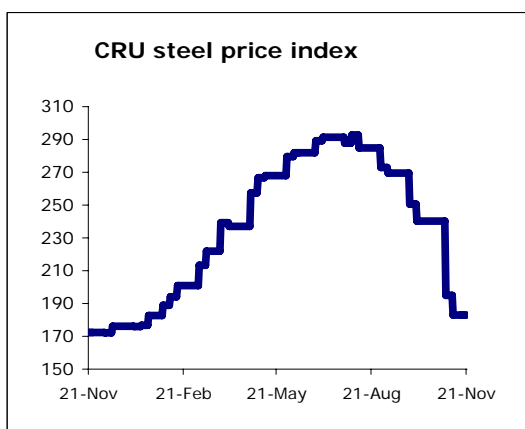
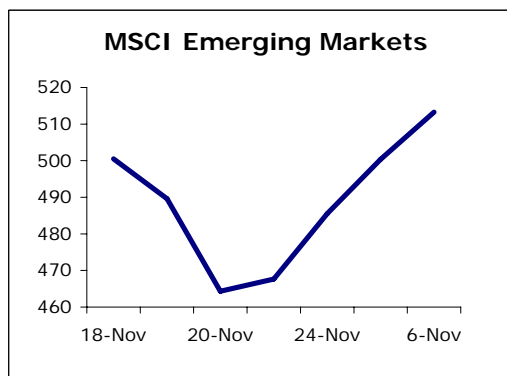
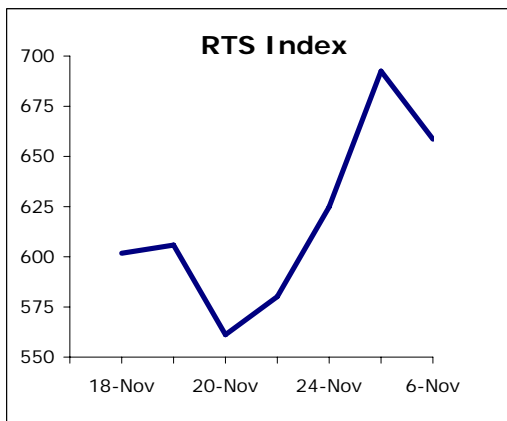
**Ukraine declines rolled metal consumption increasing import**

Consumption of rolled metal in Ukraine in January-October 2008 has shortened by 9% yoy to 7.251m mt, metal products import has risen by 26.6% to 1.707mIn mt, said Andriy Fedosiiv, the president of Ukrainian metal traders association during the "Business and Government effort consolidation for preventing crisis in building" round table in Kyiv on Tuesday. According to Mr. Fedosiiv, pipe rolling enterprises declined purchase of Ukrainian and foreign rolled metal by 10.7% to 1.957mIn mt, building enterprises – by 29.6% to 212,854ths mt, railway companies – by 77.9% to 68.384ths mt, wire producers – by 13.7% to 522.364ths mt. Metal trade enterprises declined purchase by 1.1% to 2,412mIn mt, metallurgical companies – by 0.6% to 630.424ths mt, machine building – by 1.2% to 1.336mIn mt.

Share of metal traders in internal market metal consumption has risen to 34% in January October from 30% for the same period last year, pipe rolling companies maintained their share of 27%, machine building companies occupied 18% (17% for 10 months of 2007), mining and metallurgical enterprises - 9% (8% for 10 months of 2007), wire producers - 7% (8% for 10 months of 2007), building and construction - 3% (4% for 10 months of 2007), railway - 1% (4% for 10 months of 2007), other companies - 1% (2% for 10 months of 2007).

**Ministry of Economy of Ukraine prognoses a 5% GDP decline**

The Ministry of Economy of Ukraine expects gross domestic product of Ukraine to decrease by 5% in 2009, said Alexandr Shlapak, the first deputy head of the Secretariat of the President of Ukraine. The prognosis was not approved by government yet. Mr. Shlapak also added the Ministry was expecting GDP growth of 3.5-4% by the end of 2008 with CPI of 21.9% this year and 9.5% for 2009 which looked quite realistic as for him. However, economical development of a country depends on fiscal and trade policies; government didn't explain the way they plan to reduce trade balance deficit from \$15m to \$5m, which seems to be possible only in case exchange rate mechanisms are used, explained the first deputy head of the Secretariat of the President.



	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

100USD/UAH	674,1800
100EUR/UAH	872,0150
10RUB/UAH	2,4644

### Short market information

Most traded	Ticker	Volume, mln UAH
1	FORM	4,403
2	UNAF	3,968
3	DRMZ	2,811

Growth leaders	Ticker	change,%
1	DTRZ	21,43
2	SHCHZ	11,11
3	STIR	8,06

Retreat leaders	Ticker	change,%
1	LTPL	-10,42
2	SMASH	-10,14
3	ALMK	-5,80

### Government increases state banks' charter capitals

Ukrainian government has agreed with a proposition by the National Bank of Ukraine to increase charter capitals of Oshadbank and Ukreximbank by \$158.7 mln each, said Anatoliy Shapovalov, the first deputy head of the directors' board of the National Bank. "The decision to raise charter capitals by approximately UAH 1bln has been taken", said Mr. Shapovalov on a press conference on Wednesday. By the beginning of October 2008 charter capital of Ukreximbank was \$327.46mln, Oshadbank - \$178.1mln.

### Bogdan Automobile Plant starts production of a new model

In January 2009 Bogdan Corporation, one of the largest Ukrainian car producers, will start full-scale production of one more car model - Hyundai Elantra XD on facilities of Bogdan Automobile Plant (LUAZ) in Cherkassy, says a message of the corporation press office. "We expect final audit of Hyundai Motor Co specialists granting a right to produce Elantra XD to end in the first decade of December, while production will begin in January 2009", says the press office representative quoting Volodymyr Gnuchyk, the company vice-president. The first body of the car has already been welded on Wednesday. Car sales plan is currently being developed as market situation remains unclear and is likely to affect the plan.

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ticker	name	bid	change, %	ask	change, %	spread, %	last deal	last deal date	vol, 26.11.08	deals, 26.11.08	
<b>Power engineering</b>											
DNEN	Dniproenergo	440,00	3,53	500,00	0,00	13,6	440,00	26.11.2008	118,8	1	
DNON	Dniproblenergo	90,00	0,00	130,00	13,04	44,4	125,00	12.11.2008	0,0	0	
CEEN	Centrenergo	5,25	-2,78	5,35	-2,73	1,9	5,33	26.11.2008	2 295,1	10	
ZAEN	Zakhidenergo	330,00	-2,94	385,00	8,45	16,7	340,00	26.11.2008	1 579,3	3	
DOEN	Donbasenergo	26,01	-1,85	27,50	-1,79	5,7	27,00	25.11.2008	0,0	0	
KIEN	Kyivenergo	8,10	-0,61	8,50	-29,11	4,9	0,83	26.11.2008	20,0	1	
<b>Pipe rolling</b>											
NITR	Nizhnodniprovsky Pipe Rolling Works	6,30	0,00	7,15	-1,38	13,5	6,52	13.11.2008	0,0	0	
DTRZ	Dnipropetrovsk Tube Works	85,00	21,43	120,00	0,00	41,2	120,00	26.11.2008	12,0	1	
<b>Metallurgy</b>											
KSTL	Arcelor Mittal Kryvy Rig	5,50	0,00	19,00	0,00	245,5	5,90	25.11.2008	0,0	0	
MMKI	Mariupol Metallurgical Plant	0,65	-2,99	0,78	0,00	20,0	0,70	25.11.2008	0,0	0	
AZST	Azovstal	0,931	-4,51	0,980	-1,01	5,3	0,95	26.11.2008	371,5	11	
ALMK	Alchevsk Metallurgical Plant	0,065	-5,80	0,069	0,00	6,2	0,07	26.11.2008	558,8	17	
DNSS	Dniprospsststal	1560,00	0,65	1890,00	0,00	21,2	1700,00	25.11.2008	0,0	0	
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	42,00	-4,55	42,45	-3,96	1,1	42,00	26.11.2008	445,6	12	
ZALK	Zaporizhia Aluminium	0,20	0,00	0,45	0,00	125,0	0,25	06.11.2008	0,0	0	
<b>Mechanical engineering</b>											
SMASH	Sumy NVO im. Frunze	12,40	-10,14	15,80	0,00	27,4	14,00	14.11.2008	0,0	0	
LUAZ	LuAZ	0,25	4,17	0,29	0,00	16,0	0,25	25.11.2008	0,0	0	
MSICH	Motor Sich	251,00	0,00	259,90	-0,04	3,5	255,00	26.11.2008	440,3	7	
MZVM	Mariupol Heavy Machine Building Plant	14,00	0,00	15,90	-0,31	13,6	13,20	24.11.2008	0,0	0	
AZGM	Azovzagalmash	7,00	0,00	8,50	13,33	21,4	7,50	24.11.2008	0,0	0	
LTPL	Luganskteplovoz	2,15	-10,42	2,65	0,00	23,3	2,35	26.11.2008	94,8	3	
SVGZ	Stakhaniv Wagon Works	2,80	0,36	2,93	1,38	4,6	2,89	26.11.2008	116,9	7	
DRMZ	Druzhkivka Machine Building	1,20	0,00	2,00	-4,76	66,7	2,00	26.11.2008	2 810,5	2	
DGRM	Donetskirmash	0,10	0,00	1,40	0,00	1300,0	0,89	31.10.2008	0,0	0	
<b>By-product-coking industry</b>											
AVDK	Avdiivka Chemical-Recovery Plant	4,80	-1,03	5,04	1,00	5,0	5,00	26.11.2008	117,0	2	
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	0,79	-3,78	0,89	7,23	12,7	0,81	26.11.2008	24,3	1	
<b>Ore mining and processing enterprises</b>											
PGOK	Poltava Ore Mining and Processing Enterprise	10,01	0,10	12,50	0,00	24,9	12,00	25.11.2008	0,0	0	
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	
<b>Banking</b>											
BAVL	Raiffeisen Bank Aval	0,268	-1,83	0,280	0,00	4,5	0,28	26.11.2008	191,7	5	
USCB	Ukrsoobank	0,263	-3,66	0,280	-1,75	6,5	0,27	26.11.2008	27,0	1	
FORM	Forum Bank	4,20	1,20	7,00	0,00	66,7	4,50	26.11.2008	4 402,7	3	
<b>Other</b>											
UTEL	Ukrtelekom	0,260	-1,89	0,315	-1,56	21,2	0,26	20.11.2008	0,0	0	
UNAF	Ukrnafta	123,00	-3,53	124,00	-4,25	0,8	124,00	26.11.2008	3 968,0	11	
SUNI	Sun Interbrew Ukraine	0,089	0,00	0,180	0,00	102,2	0,12	14.11.2008	0,0	0	
SHCHZ	Coal mine Chervonoarmiyska Zahidna #1	1,50	11,11	1,70	0,00	13,3	1,70	14.11.2008	0,0	0	
STIR	Concern Stirol	33,50	8,06	36,95	8,68	10,3	34,00	26.11.2008	42,5	1	
DNSh	Dniproshyna Tyre Factory	11,00	0,00	35,00	0,00	218,2	40,00	04.11.2008	0,0	0	
<b>PFTS Index</b>											
									289,80	-0,22%	17 636,5 128,45%

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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	1 844,28	0,48	15,12	1,09	4,44	-81,62	-6,47
DNON	Dniproblenergo	659,08	0,09	23,25	-2,58	5,74	-87,65	-12,50
CEEN	Centrenergo	1 957,86	0,57	30,88	0,87	7,61	-79,54	-4,39
ZAEN	Zakhidenergo	4 572,62	1,27	91,54	3,19	20,56	-41,94	33,21
DOEN	Donbasenergo	632,60	0,43	23,84	0,67	7,50	-86,41	-11,26
KIEN	Kyivenergo	899,42	0,19	146,27	0,62	8,27	-80,24	-5,09
<b>Pipe rolling</b>								
NITR	Nizhniodniprovsky Pipe Rolling Works	2 689,20	0,57	6,21	1,47	4,62	-96,85	-21,70
DTRZ	Dnipropetrovsk Pipe Works	108,21	0,13	-11,59	0,74	6,15	-86,76	-11,61
<b>Metallurgy</b>								
KSTL	Mittal Steel Kryvy Rig	47 279,28	2,51	12,45	3,76	8,79	-21,22	53,93
MMKI	Mariupol Metallurgical Plant	2 396,47	0,13	1,69	0,24	0,80	-89,64	-14,49
AZST	Azovstal	4 007,65	0,24	1,89	0,43	1,50	-83,60	-8,45
ALMK	Alchevsk Metallurgical Plant	1 726,94	0,19	5,31	0,48	4,25	-84,51	-9,36
DNSS	Dniprospeptsstal	1 854,43	0,50	5,38	2,31	2,87	-60,59	14,56
ZFER	Zaporizhia Ferroalloy Plant	3 898,03	1,74	100,06	8,35	25,93	36,80	111,95
ENMZ	Enakiyevo Metallurgical Plant	437,91	0,09	2,90	0,50	1,57	-90,04	-14,89
ZALK	Zaporizhia Aluminium	202,39	0,13	2,68	0,36	0,99	-88,06	-12,91
<b>Mechanical engineering</b>								
SMASH	Sumy NVO im. Frunze	1 002,30	0,73	11,84	1,09	7,56	-72,19	2,96
LUAZ	LuAZ	898,56	0,22	2,41	0,63	1,87	-75,07	0,08
MSICH	Motor Sich	530,82	0,30	2,56	0,30	1,38	-82,56	-7,41
MZVM	Mariupol Heavy Machine Building Plant	230,04	0,09	159,53	0,72	7,75	-88,67	-13,52
AZGM	Azovzagalmash	360,41	0,15	348,89	2,66	4,01	-86,51	-11,36
LTPL	Luganskteplovoz	526,04	0,99	-35,65	3,75	21,84	-69,27	5,88
SVGZ	Stakhaniv Wagon Building plant	216,20	0,18	4,34	1,33	2,70	-97,83	-22,68
DRMZ	Druzhkivka Machine Building	332,06	0,44	12,95	1,92	6,24	-53,35	21,80
DGRM	Donetskirmash	34,09	0,14	-0,94	-4,11	-6,09	-64,71	10,44
<b>By-product-coking industry</b>								
AVDK	Avdiivka Chemical-Recovery Plant	952,53	0,20	4,60	0,23	2,99	-76,41	-1,26
ZACO	Zaporizhkoks	349,03	0,18	9,73	0,84	7,44	-69,21	5,94
YASK	Yasynivsky By-product Coke Plant	229,82	0,12	1,52	0,43	0,90	-84,53	-9,38
<b>Ore mining and processing enterprises</b>								
PGOK	Poltava Ore Mining and Processing Enterprise	1 584,70	0,56	4,57	0,86	3,18	-87,70	-12,55
PGZK	South Ore Mining and Processing Enterprise	15 702,30	5,45	26,00	10,13	16,06	31,74	106,90
<b>Banking</b>								
BAVL	Raiffeisen Bank Aval	6 247,02	n/a	10,63	1,12	n/a	-75,34	-0,19
USCB	Ukrsovsbank	2 769,30	n/a	7,64	0,85	n/a	-80,09	-4,94
FORM	Forum Bank	627,76	n/a	11,94	0,39	n/a	-86,84	-11,69
<b>Other</b>								
UTEL	Ukrtelekom	5 383,80	0,79	20,15	0,61	3,59	-74,27	0,88
UNAF	Ukrnafta	6 697,23	1,36	5,41	0,75	3,07	-69,96	5,20
SUNI	Sun Interbrew Ukraine	1 279,18	0,54	4,36	1,19	1,90	-82,97	-7,82
SHCHZ	Coal mine Chervonoarmiyska Zahidna #1	1 357,66	0,94	25,37	1,01	5,17	-84,31	-9,16
STIR	Concern Stirol	955,49	0,36	4,33	0,47	3,55	-69,80	5,35
DNSH	Dniproshyna Tyre Factory	315,56	0,43	29,92	1,15	7,97	-75,00	0,15

## **Contact information:**

### **CEO**

Hennadii Khelemskyi  
info@exim-active.com

### **Head of analysis and research department**

Maxim Zbarazhsky  
zbarazhsky@exim-active.com

### **Analysts**

Mykhailo Proskurivskyi  
proskurivskyi@exim-active.com

Konstantin Meselevskiy  
meselevskiy@exim-active.com

### **Exim-Capital**

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

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