

On Tuesday Ukrainian stock market demonstrated a notable rise of activity. After NLV Private Equity&Investments LTD acquired 3.85% of Lutsk Automobile Plant (LUAZ) under assistance of Exim-Capital, quotations for the stock gained about 30% at bear trend background, meanwhile trade in other sectors became much more active in comparison to average January level as stock trade volume increased 7.5 times from Monday while bond trade remained comparatively passive. Quotation changes were diverse resulting in PFTS index maintaining a side trend at 278.41 points (0.12% fall).

SV-Motors sells 3.85% of Lutsk Automobile Plant

SV-Motors Ltd (Great Britain), the major shareholder of Lutsk Automobile Plant (LUAZ) has sold approximately 3.85% of its share to NLV Private Equity&Investments Ltd, said a press-release of Bogdan Corporation published on Tuesday. The deal was conducted under assistance of Exim-Capital LTD, acting as an exclusive investment advisor. Other details on the deal including accurate number of stocks, acquisition price and market capitalization, number of stocks of the plant in free turnover are to be announced in the nearest future, says a company press-release quoting Andri Zinchak, a member of the holding supervisory board. According to the press release, overall cost of stocks might reach \$13mln.

State debt of Ukraine rises by 45.2% for 2 months

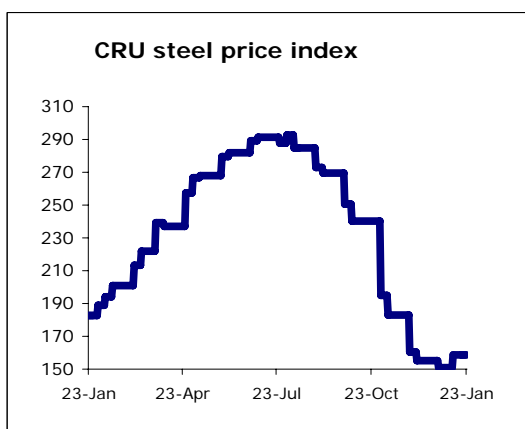
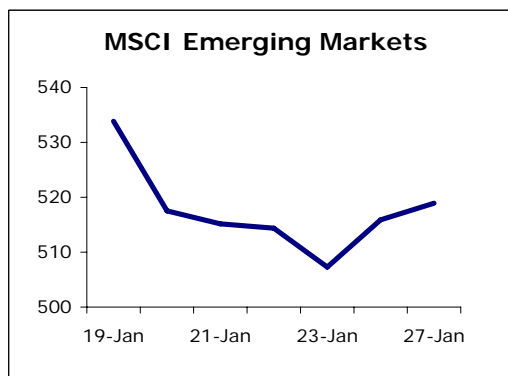
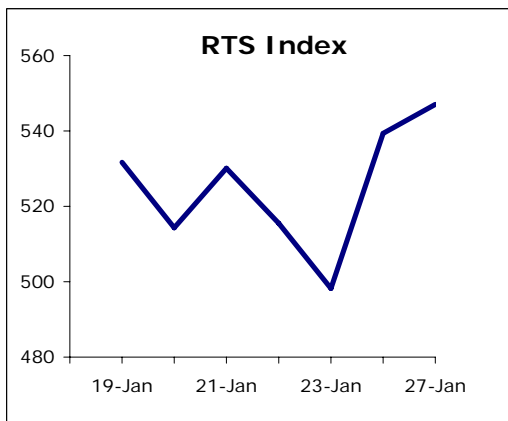
In November-December 2008 consolidated debt of Ukraine government and state guaranteed debt of Ukraine has risen by \$7.506bln (by 45.2%) to \$24.121bln says a web site of the Ministry of Finance of Ukraine. According to the message, overall state debt increase in USD for 2008 accounted 37.3% (by \$6.548bln). Total debt increase in December accounted \$2.032bln, in November – \$5.474bln. In UAH overall state debt increased 2.1 times (by UAH 96.989bln) to UAH 185.734bln last year, in November-December – by 94.1% (by UAH 90.024bln).

Rolled metal production in December increases by 28%

In December 2008 production of rolled metal in Ukraine has increased by 28% (by 412.5ths mt mom to 1.886mln mt, said a representative of the Cabinet of Ministers of Ukraine. During the month Arcelor Mittal Kryvy Rig (KSTL) increased production by 10.6% to 312ths mt, Mariupol Metallurgical Plant (MMKI) — by 57% to 248ths mt, Azovstal (AZST) shortened production by 10.6% to 189.9ths mt. In 2008 rolled metal production in Ukraine shortened by 12.6% (by 4.523mln mt) to 31.489mln mt.

Net profit of Ukrzaliznytsya falls by 71%

Ukrzaliznytsya, the state Ukrainian railway transport administration has finished 2008 with a net profit of UAH 186.5mln says a message by the administration press office. Last year income of Ukrzaliznytsya increased by 35.12% (by UAH 10.5bln) yoy to UAH 40.4bln; payments into budget increased by 38.11% (by UAH 3.14bln) to UAH 11.38bln.



	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	770,0000
100EUR/UAH	1014,3980
10RUB/UAH	2,3335

Short market information

Most traded	Ticker	Volume, mln UAH
1	DNSS	3,893
2	MSICH	1,745
3	ZAEN	1,654

Growth leaders	Ticker	change,%
1	ZACO	100,00
2	LUAZ	35,48
3	SMASH	2,27

Retreat leaders	Ticker	change,%
1	SVGZ	-17,39
2	SHCHZ	-12,00
3	MMKI	-4,62

State budget of Ukraine 102.8% fulfilled by income

Plan of income to General fund of the state budget of Ukraine for 2008 has been fulfilled by 102.8%, on expenditures (net of credits provided, state debt service expenditures and inter-budget transfers) - by 97.2%, says a message on a website of the State Treasury of Ukraine. Last year state budget general fund income accounted UAH 185.853bln, which exceeds 2007 level by UAH 59.752bln. Overall volume of VAT compensated last year accounted UAH 34.409bln.

Pipe production in Ukraine rises in December

In December 2008 production of steel pipes has risen by 6.7% (by 7.45ths mt) mom to 119.06ths mt. Interpipe Nyzhnyodniprovsk Tube Works (NITR), Ukrainian largest steel pipe producer increased output by 0.5% (by 0.1ths mt) to 20.6ths mt, Khartsyzsk Tube Works (HRTR) - by 3.4% (by 1.75ths mt) to 52.66ths mt, Interpipe Novomoskovsk Tube Works (NVTR) – 2.4 times (by 7.7ths mt) to 13.2ths mt. Total pipe production last year shortened by 8.7% yoy (by 226.4ths mt) yoy to 2.386mln mt.

Iron ore containing materials import falls by 23%

Last year Ukrainian metallurgical enterprises decreased import of iron ore containing materials by 23.3% yoy to 2.723mln mt. According to Ukrudprom, the Ukrainian association of ore mining and metallurgical enterprises, iron ore concentrate import fell by 41.4% to 1.005mln mt, pellets — by 39.6% to 511.3ths mt, sintering ore import increased by 21.7% to 1.206mln mt.

DAILY

January 28, 2009

ticker	name	bid	change, %	ask	change, %	spread, %	last deal	last deal date	vol, 27.01.09	deals, 27.01.09
Power engineering										
DNEN	Dniproenergo	455,00	1,11	500,00	0,00	9,9	430,00	15.01.2009	0,0	0
DNON	Dniproblenergo	100,01	-0,98	200,00	0,00	100,0	181,00	25.12.2008	0,0	0
CEEN	Centrenergo	4,95	-0,20	5,02	-0,20	1,4	4,97	23.01.2009	0,0	0
ZAEN	Zakhidenergo	362,00	-0,82	366,50	-0,54	1,2	363,00	27.01.2009	1 654,3	3
DOEN	Donbasenergo	25,25	-0,20	27,00	-5,59	6,9	26,30	23.01.2009	0,0	0
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	40,00	0,00	90,00	-10,00	125,0	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	0,0	0
MMKI	Mariupol Metallurgical Plant	0,62	-4,62	0,89	-1,11	43,5	1,00	19.12.2008	0,0	0
AZST	Azovstal	0,800	0,00	0,810	0,00	1,3	0,81	27.01.2009	16,2	1
ALMK	Alchevsk Metallurgical Plant	0,077	0,00	0,079	1,28	2,6	0,08	27.01.2009	77,0	1
DNSS	Dniprospsststal	2100,00	0,00	2550,00	-1,54	21,4	2250,00	27.01.2009	3 892,5	1
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	47,10	0,21	47,75	-0,73	1,4	49,50	27.01.2009	24,8	1
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	15,75	2,27	16,10	0,63	2,2	16,20	27.01.2009	16,2	1
LUAZ	LuAZ	0,21	35,48	0,23	32,35	7,1	0,21	27.01.2009	58,0	3
MSICH	Motor Sich	372,00	0,54	380,00	-0,78	2,2	370,00	27.01.2009	1 744,5	3
MZVM	Mariupol Heavy Machine Building Plant	12,75	0,00	14,25	0,00	11,8	13,50	13.01.2009	0,0	0
AZGM	Azovzagalmash	3,80	0,00	6,90	0,00	81,6	5,00	23.01.2009	0,0	0
LTPL	Luganskteplovoz	1,15	0,00	1,45	7,41	26,1	1,15	27.01.2009	11,5	1
SVGZ	Stakhaniv Wagon Works	0,95	-17,39	1,05	-25,00	10,5	1,05	27.01.2009	292,0	16
DRMZ	Druzhkivka Machine Building	0,80	0,00	1,80	0,00	125,0	2,64	30.12.2008	0,0	0
DGRM	Donetskirmash	0,11	0,00	0,40	-32,20	263,6	0,89	30.12.2008	0,0	0
By-product-coking industry										
AVDK	Avdiivka Chemical-Recovery Plant	4,33	1,88	4,45	0,00	2,8	4,40	27.01.2009	1 174,0	3
ZACO	Zaporizhkoks	0,02	100,00	1,00	-42,86	4900,0	0,36	26.01.2009	0,0	0
YASK	Yasynivsky By-product Coke Plant	0,60	0,00	0,66	-2,94	10,0	0,64	26.01.2009	0,0	0
Ore mining and processing enterprises										
PGOK	Poltava Ore Mining and Processing Enterprise	10,00	0,00	11,75	0,00	17,5	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	0,165	0,00	0,175	1,16	6,1	0,17	22.01.2009	0,0	0
USCB	Ukrsocbank	0,170	0,00	0,180	-1,64	5,9	0,18	26.01.2009	0,0	0
FORM	Forum Bank	4,00	-2,44	4,75	-13,64	18,8	4,40	30.12.2008	0,0	0
Other										
UTEL	Ukrtelekom	0,250	-0,40	0,260	0,00	4,0	0,25	23.01.2009	0,0	0
UNAF	Ukrnafta	101,20	-0,78	102,30	-0,68	1,1	102,50	27.01.2009	30,8	1
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	1,10	-12,00	1,35	0,00	22,7	1,25	27.01.2009	82,8	2
STIR	Concern Stirol	24,05	-1,84	25,75	0,00	7,1	25,00	23.01.2009	0,0	0
DNSh	Dniproshyna Tyre Factory	9,00	0,00	38,00	0,00	322,2	13,00	27.01.2009	42,6	2
PFTS Index										
		278,41	-0,12%					9 117,1	519,11%	

DAILY

January 28, 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	-80,33	-5,43
DNON	Dniproblenergo	898,77	0,13	31,71	-3,52	8,39	-82,14	-7,24
CEEN	Centrenergo	1 841,49	0,54	29,04	0,82	7,26	-80,67	-5,77
ZAEN	Zakhidenergo	4 658,95	1,29	93,27	3,25	20,93	-34,25	40,65
DOEN	Donbasenergo	617,71	0,42	23,28	0,65	7,41	-84,99	-10,08
KIEN	Kyivenergo	907,55	0,20	147,59	0,63	8,32	-81,12	-6,22
Pipe rolling								
NITR	Nizhniodniprovsky Pipe Rolling Works	4 198,75	0,89	9,69	2,30	6,49	-94,39	-19,48
DTRZ	Dnipropetrovsk Pipe Works	68,62	0,08	-7,35	0,47	4,28	-91,03	-16,13
Metallurgy								
KSTL	Mittal Steel Kryvy Rig	34 755,09	1,85	9,15	2,77	6,41	-43,89	31,01
MMKI	Mariupol Metallurgical Plant	2 530,54	0,14	1,79	0,25	0,85	-88,73	-13,83
AZST	Azovstal	3 376,41	0,21	1,59	0,36	1,29	-85,61	-10,71
ALMK	Alchevsk Metallurgical Plant	2 010,47	0,22	6,19	0,56	4,53	-87,31	-12,41
DNSS	Dniprospsststal	2 499,44	0,67	7,25	3,11	3,96	-51,61	23,29
ZFER	Zaporizhia Ferroalloy Plant	1 880,63	0,84	48,27	4,03	14,21	-65,63	9,28
ENMZ	Enakiyevo Metallurgical Plant	491,83	0,10	3,26	0,56	1,76	-89,92	-15,02
ZALK	Zaporizhia Aluminium	189,93	0,12	2,51	0,33	0,92	-88,47	-13,57
Mechanical engineering								
SMASH	Sumy NVO im. Frunze	1 132,03	0,83	13,37	1,24	8,33	-70,37	4,53
LUAZ	LuAZ	723,84	0,18	1,94	0,51	1,54	-81,35	-6,44
MSICH	Motor Sich	781,32	0,45	3,77	0,44	2,01	-76,20	-1,30
MZVM	Mariupol Heavy Machine Building Plant	207,73	0,08	144,06	0,65	7,25	-89,82	-14,91
AZGM	Azovzagalmash	248,80	0,10	240,85	1,84	2,38	-89,26	-14,36
LTPL	Luganskteplovov	284,94	0,53	-19,31	2,03	12,19	-79,89	-4,99
SVGZ	Stakhaniv Wagon Building plant	75,46	0,06	1,52	0,47	0,90	-97,85	-22,95
DRMZ	Druzhkivka Machine Building	269,80	0,35	10,52	1,56	5,36	-76,99	-2,09
DGRM	Donetskfirmash	11,59	0,05	-0,32	-1,40	-5,04	-91,28	-16,38
By-product-coking industry								
AVDK	Avdiivka Chemical-Recovery Plant	849,92	0,17	4,10	0,20	2,81	-79,20	-4,30
ZACO	Zaporizhkoks	60,86	0,03	1,70	0,15	3,46	-94,30	-19,40
YASK	Yasynivsky By-product Coke Plant	172,37	0,09	1,14	0,32	0,67	-90,12	-15,22
Ore mining and processing enterprises								
PGOK	Poltava Ore Mining and Processing Enterprise	1 531,20	0,54	4,42	0,83	3,11	-86,32	-11,42
PGZK	South Ore Mining and Processing Enterprise	17 042,09	5,91	28,22	11,00	17,39	11,74	86,64
Banking								
BAVL	Raiffeisen Bank Aval	3 875,89	n/a	6,60	0,70	n/a	-83,23	-8,33
USCB	Ukrsofsbank	1 785,00	n/a	4,93	0,55	n/a	-86,72	-11,82
FORM	Forum Bank	490,44	n/a	9,33	0,30	n/a	-89,53	-14,63
Other								
UTEL	Ukrtelekom	4 775,19	0,70	17,87	0,54	3,28	-77,15	-2,25
UNAF	Ukrnafta	5 517,75	1,12	4,46	0,62	2,56	-71,58	3,32
SUNI	Sun Interbrew Ukraine	1 283,94	0,54	4,37	1,19	1,91	-82,18	-7,28
SHCHZ	Coal mine Chervonoarmiyska Zahidna #1	1 039,46	0,72	19,42	0,78	3,96	-88,33	-13,43
STIR	Concern Stirol	675,42	0,25	3,06	0,33	2,40	-77,47	-2,57
DNSH	Dniproshyna Tyre Factory	315,56	0,43	29,92	1,15	7,97	-76,20	-1,30

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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