

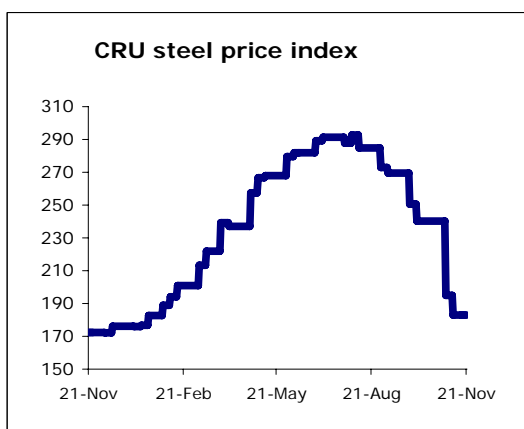
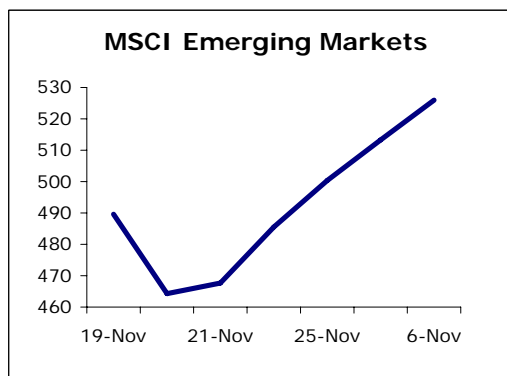
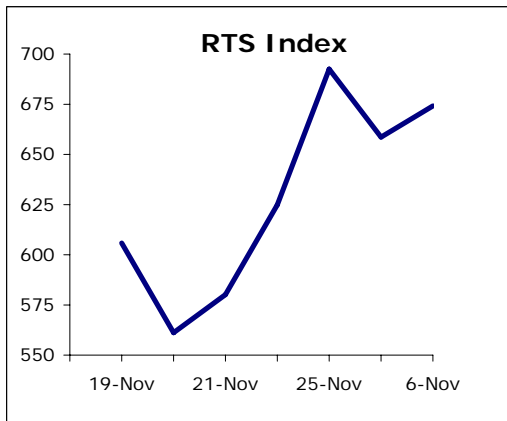
On Thursday Ukrainian stock market demonstrated diversified dynamics. Ore mining, coke processing and metallurgy stocks kept on floating at side trend with average sector quotation change not exceeding 0.15%; energy sector gained 8.55% up in average due to widening spreads of Dniproblenergo (DNON) and Kyivenergo (KIEN), banking sector went 3.88% up while pipe rolling lost 1.5%, machine building – 5.27% as Bogdan Automobile Plant (LUAZ) lost 22%. Dynamics without single trend lead PFTS index half a percent down to 288.36 points at an average volume of trade.

Ukrainian payment balance current account deficit – 6.5% of GDP

Deficit of current account of payment balance of Ukraine in January-October 2008 accounted \$10.5 bln which is 6.5% of gross domestic product, said web-site of the National Bank of Ukraine. Estimated negative payment balance current account kept on rising reaching \$1.9bln. According to the message in October volume of both export and import went on shorting as demand and prices declined. Negative trade balance increased by 27% mom as import was shortening slower than export, which, in addition to dividend payout increase, formed maximal volume of negative trade balance, says the message. Financial account situation got tougher as shortening inflow of long- and mid-term capital and outflow of investment capital lead negative financial balance to \$2.1bln. In January-October 2008 net inflow of capital on current account was estimated at \$12.7bln, which is an 8.5% yoy decrease from \$11.7bln, says the message.

This double deficit was financed by Ukrainian reserves which shrunk to \$31.9bln (4.3 months of import of goods for upcoming period). In natural indicators export shortened by \$1bln mom, while import declined only by \$642mln, which made trade balance deficit rise to \$1.7bln. During 10 months of 2008 trade balance deficit increased to \$14bln after \$7.6bln for ten months of 2007. In October FDI inflow of \$0.4bln was the lowest one this year and is 2.2 times lower than average monthly inflow of last two years, net FDI increase for January-October 2008 is estimated \$8.9bln which is a 10% yoy increase. In October 2008 banks went on attracting credit resources: real sector attracted \$980mln of credits, banks – \$1bln.

However, volume of net attraction was lower 1.9 times, other sectors – 1.6 times in comparison to average monthly volume of last two years due to increase of payments on credits taken earlier. During the 10 months overall volume of capital attracted on long term loans accounted \$13.4bln (only \$696mln of them in October), which is a 19.6% yoy increase. During the period of 2008 increase of currency reserves of Ukraine out of banking sector is estimated at \$10.9bln. Volume of deposits of non-residents' deposits has increased by \$2.7bln.



	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	869,6922
10RUB/UAH	2,4586

Short market information

Most traded	Ticker	Volume, mln UAH
1	UNAF	7,731
2	CEEN	1,915
3	PGZK	0,157

Growth leaders	Ticker	change,%
1	FORM	17,86
2	KIEN	4,94
3	DNEN	2,27

Retreat leaders	Ticker	change,%
1	LUAZ	-22,00
2	LTPL	-20,93
3	SHCHZ	-13,33

2008 state budget deficit will not exceed 1% of GDP

Deficit of State Budget of Ukraine in 2008 will not exceed 1% of gross domestic product which is less than expected by this year state budget, said Aleksey Jak, the deputy head of macroeconomic planning department of the Ministry of Economy of Ukraine on a "Ukraine during economic crisis" conference, organized by Fitch Ratings. The pension fund budget next year is to be maximally balanced; social transfers are not expected to be rising next year.

National Bank of Ukraine crushes "black" currency market

The National Bank of Ukraine has adopted a decision to cancel any currency exchange rate limitations on cash currency market, said Alexandr Savchenko, the vice-head of the National Bank. This decision will allow to solve a "black" market of currency in Ukraine which has appeared as cash currency limitations were restricted; banks are to receive the message on Thursday. The National bank cancels limitations on both maximum (1.5%) exchange rate deviation from the official rate by the National Bank and maximum USD bid/ask deviation.

Dnipropetrovsk region enterprise halve production

During November-December 2008 enterprises of Dnipropetrovsk region will shorten production by 50% yoy, prognoses Anatoliy Krupsky, the deputy mayor of Dnipropetrovsk city on municipal council session. According to Mr. Krupsky, decline is mostly determined by decrease of sales in mining metallurgy and machine building. Municipal administration also expects 3% redundancy in the city till the end of 2008 and up to 7% more in the 1Q2009 (42ths people made redundant by the end of 1Q2009). Vice-mayor has also notified he expected average salary fall by 40-60% from \$297.9 to \$149.25. Dnipropetrovsk municipal council has taken a decision to create an economic situation stabilizing workgroup.

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ticker	name	bid	change, %	ask	change, %	spread, %	last deal	last deal date	vol, 27.11.08	deals, 27.11.08
Power engineering										
DNEN	Dniproenergo	450,00	2,27	530,00	6,00	17,8	440,00	26.11.2008	0,0	0
DNON	Dniproblenergo	91,00	1,11	200,00	53,85	119,8	125,00	12.11.2008	0,0	0
CEEN	Centrenergo	5,30	0,99	5,35	0,00	0,9	5,32	27.11.2008	1 914,7	5
ZAEN	Zakhidenergo	320,00	-3,03	387,00	0,52	20,9	340,00	27.11.2008	59,5	1
DOEN	Donbasenergo	25,00	-3,88	27,40	-0,36	9,6	27,00	25.11.2008	0,0	0
KIEN	Kyivenergo	8,50	4,94	11,00	29,41	29,4	8,30	27.11.2008	25,7	1
Pipe rolling										
NITR	Nizhnodniprovsky Pipe Rolling Works	6,05	-3,97	7,00	-2,10	15,7	6,52	13.11.2008	0,0	0
DTRZ	Dnipropetrovsk Tube Works	85,00	0,00	120,00	0,00	41,2	120,00	26.11.2008	0,0	0
Metallurgy										
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	0,63	-3,08	0,78	0,00	23,8	0,70	25.11.2008	0,0	0
AZST	Azovstal	0,940	0,97	0,990	1,02	5,3	0,95	26.11.2008	0,0	0
ALMK	Alchevsk Metallurgical Plant	0,066	1,54	0,069	0,00	4,5	0,07	27.11.2008	69,3	2
DNSS	Dniprospsststal	1560,00	0,00	1889,00	-0,05	21,1	1840,00	27.11.2008	73,6	1
ZFER	Zaporizhia Ferroalloy Plant	1,35	-3,57	2,02	0,00	49,6	2,10	17.11.2008	0,0	0
ENMZ	Enakiyevo Metallurgical Plant	41,50	-1,19	43,00	1,30	3,6	42,00	27.11.2008	127,9	4
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	12,25	-1,21	15,50	-1,90	26,5	14,00	14.11.2008	0,0	0
LUAZ	LuAZ	0,20	-22,00	0,26	-10,34	33,3	0,25	25.11.2008	0,0	0
MSICH	Motor Sich	251,75	0,30	261,90	0,77	4,0	255,00	26.11.2008	0,0	0
MZVM	Mariupol Heavy Machine Building Plant	12,50	-10,71	15,45	-2,83	23,6	15,00	27.11.2008	30,0	1
AZGM	Azovzagalmash	6,10	-12,86	7,15	-15,88	17,2	7,50	24.11.2008	0,0	0
LTPL	Luganskteplovoz	1,70	-20,93	2,64	-0,38	55,3	2,15	27.11.2008	21,5	1
SVGZ	Stakhaniv Wagon Works	2,79	-0,36	2,86	-2,39	2,5	2,84	27.11.2008	17,0	2
DRMZ	Druzhkivka Machine Building	1,20	0,00	2,00	0,00	66,7	2,00	26.11.2008	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	4,80	0,00	5,00	-0,79	4,2	5,00	27.11.2008	50,0	1
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	0,00	0,90	1,12	13,9	0,81	26.11.2008	0,0	0
Ore mining and processing enterprises										
PGOK	Poltava Ore Mining and Processing Enterprise	10,00	-0,10	12,50	0,00	25,0	12,00	25.11.2008	0,0	0
PGZK	South Ore Mining and Processing Enterprise	6,80	0,00	7,90	0,64	16,2	7,85	27.11.2008	157,0	1
Banking										
BAVL	Raiffeisen Bank Aval	0,255	-4,85	0,279	-0,36	9,4	0,29	27.11.2008	46,0	1
USCB	Ukrsoobank	0,263	0,00	0,282	0,71	7,2	0,27	26.11.2008	0,0	0
FORM	Forum Bank	4,95	17,86	7,80	11,43	57,6	4,50	26.11.2008	0,0	0
Other										
UTEL	Ukrtelekom	0,265	1,92	0,315	0,00	18,9	0,26	20.11.2008	0,0	0
UNAF	Ukrnafta	117,00	-4,88	119,00	-4,03	1,7	119,00	27.11.2008	7 730,7	16
SUNI	Sun Interbrew Ukraine	0,089	0,00	0,180	0,00	102,2	0,18	27.11.2008	30,6	1
SHCHZ	Coal mine Chervonoarmiyska Zahidna #1	1,30	-13,33	1,70	0,00	30,8	1,70	14.11.2008	0,0	0
STIR	Concern Stirol	33,50	0,00	36,95	0,00	10,3	34,00	26.11.2008	0,0	0
DNSh	Dniproshyna Tyre Factory	11,00	0,00	38,00	8,57	245,5	37,20	27.11.2008	85,6	1
PFTS Index										
		288,36	-0,50%						10 439,0	-40,81%

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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., %
Electricity								
DNEN	Dniproenergo	1 922,76	0,50	15,77	1,13	4,63	-80,84	-5,56
DNON	Dniproblenergo	871,78	0,12	30,75	-3,41	8,09	-83,66	-8,39
CEEN	Centrenergo	1 967,46	0,57	31,03	0,88	7,64	-79,44	-4,16
ZAEN	Zakhidenergo	4 521,46	1,25	90,52	3,15	20,34	-42,59	32,68
DOEN	Donbasenergo	619,48	0,42	23,34	0,65	7,42	-86,69	-11,42
KIEN	Kyivenergo	1 056,55	0,23	171,82	0,73	9,19	-76,79	-1,51
Pipe rolling								
NITR	Nizhniodniprovsky Pipe Rolling Works	2 609,22	0,56	6,02	1,43	4,52	-96,94	-21,67
DTRZ	Dnipropetrovsk Pipe Works	108,21	0,13	-11,59	0,74	6,15	-86,76	-11,48
Metallurgy								
KSTL	Mittal Steel Kryvy Rig	47 279,28	2,51	12,45	3,76	8,79	-21,22	54,05
MMKI	Mariupol Metallurgical Plant	2 362,96	0,13	1,67	0,23	0,78	-89,78	-14,51
AZST	Azovstal	4 047,50	0,25	1,91	0,43	1,51	-83,43	-8,16
ALMK	Alchevsk Metallurgical Plant	1 739,83	0,19	5,35	0,48	4,27	-84,39	-9,12
DNSS	Dniprospsststal	1 853,89	0,50	5,38	2,31	2,87	-60,61	14,67
ZFER	Zaporizhia Ferroalloy Plant	3 841,04	1,71	98,59	8,23	25,59	34,80	110,07
ENMZ	Enakiyevo Metallurgical Plant	438,17	0,09	2,90	0,50	1,57	-90,04	-14,76
ZALK	Zaporizhia Aluminium	202,39	0,13	2,68	0,36	0,99	-88,06	-12,79
Mechanical engineering								
SMASH	Sumy NVO im. Frunze	986,30	0,72	11,65	1,08	7,47	-72,63	2,64
LUAZ	LuAZ	757,12	0,18	2,03	0,53	1,60	-78,99	-3,72
MSICH	Motor Sich	533,68	0,31	2,58	0,30	1,39	-82,46	-7,19
MZVM	Mariupol Heavy Machine Building Plant	215,04	0,08	149,13	0,67	7,41	-89,41	-14,14
AZGM	Azovzagalmash	308,09	0,13	298,25	2,28	3,25	-88,47	-13,19
LTPL	Luganskteplovovz	475,63	0,89	-32,24	3,39	19,82	-72,21	3,06
SVGZ	Stakhaniv Wagon Building plant	213,18	0,18	4,28	1,32	2,66	-97,86	-22,59
DRMZ	Druzhkivka Machine Building	332,06	0,44	12,95	1,92	6,24	-53,35	21,92
DGRM	Donetskirmash	34,09	0,14	-0,94	-4,11	-6,09	-64,71	10,57
By-product-coking industry								
AVDK	Avdiivka Chemical-Recovery Plant	948,66	0,19	4,58	0,23	2,98	-76,50	-1,23
ZACO	Zaporizhkoks	349,03	0,18	9,73	0,84	7,44	-69,21	6,06
YASK	Yasynivsky By-product Coke Plant	231,19	0,12	1,53	0,43	0,90	-84,44	-9,16
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	-12,43
PGZK	South Ore Mining and Processing Enterprise	15 755,90	5,46	26,09	10,17	16,11	32,19	107,47
Banking								
BAVL	Raiffeisen Bank Aval	6 087,43	n/a	10,36	1,09	n/a	-75,97	-0,70
USCB	Ukrsovsbank	2 779,50	n/a	7,67	0,86	n/a	-80,02	-4,74
FORM	Forum Bank	714,64	n/a	13,59	0,44	n/a	-85,02	-9,74
Other								
UTEL	Ukrtelekom	5 430,61	0,80	20,32	0,62	3,61	-74,05	1,22
UNAF	Ukrnafta	6 398,97	1,30	5,17	0,72	2,94	-71,29	3,98
SUNI	Sun Interbrew Ukraine	1 279,18	0,54	4,36	1,19	1,90	-82,97	-7,70
SHCHZ	Coal mine Chervonoarmiyska Zahidna #1	1 272,80	0,88	23,78	0,95	4,85	-85,29	-10,01
STIR	Concern Stirol	955,49	0,36	4,33	0,47	3,55	-69,80	5,48
DNSH	Dniproshyna Tyre Factory	315,56	0,43	29,92	1,15	7,97	-73,37	1,90

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