

On Wednesday Ukrainian stock market kept on demonstrating diverse dynamics with no exact structure at narrowing spreads. Traders' activity slowed down a bit from Tuesday level still remaining high in comparison to earlier sessions this month. Large stock trade volume is explained by a deal of UAH 105mln acquisition of Lutsk Automobile Plant (LUAZ) stocks by Exim-Capital. 13.37% fall in pipe rolling was compensating by 6.15% rise in coke processing; other stocks didn't witness notable quotation changes. PFTS index fell 0.15% down to 277.98 points.

**Titanium dioxide production shortens by over a half**

In December 2008 production of titanium dioxide pigments in Ukraine has shortened by 55.1% (by 6.320ths mt) yoy to 5.153ths mt. Krymsky Titan, the largest Ukrainian titanium dioxide production shortened production by 46.7% to 4.171ths mt, Sumychemprom - by 73.1% to 0.982ths mt. Last year titanium dioxide production in Ukraine has shortened by 2.7% yoy to 125.589ths mt.

**Lutsk Automobile Plant raises sales by 93.5%**

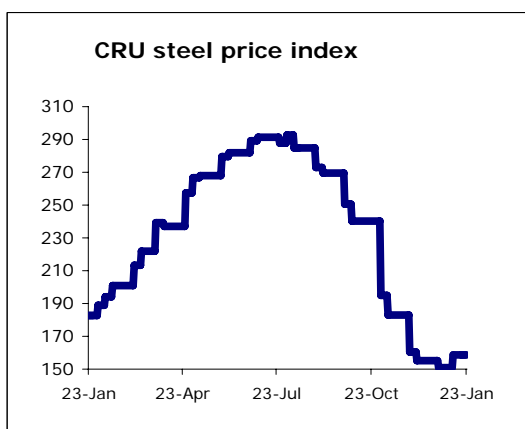
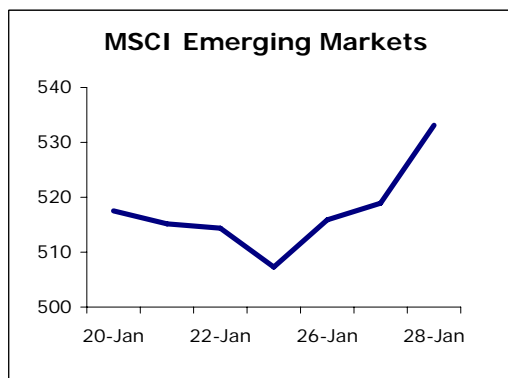
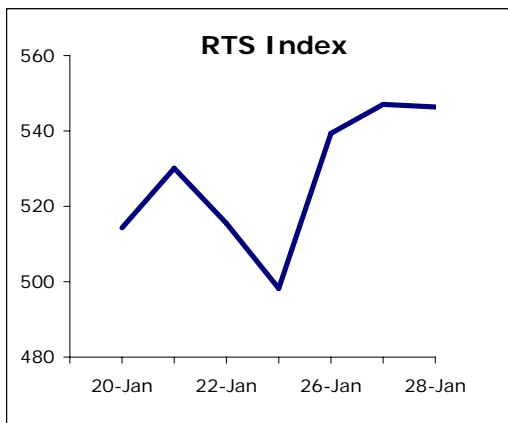
In 2008 Lutsk Automobile Plant (LUAZ), member of Bogdan Corporation, increased net sales by 93.5% yoy to UAH 7.994bln, said Oleg Svinarchuk, the president of the corporation on Wednesday. Cherkassky Avtobus LTD, another corporation member, has increased net sales by 38.5% yoy to UAH 677mln. Automobile production of the corporation last year grew by 63.4% yoy to 88,316 units, bus production – by 16.1% to 3,775 units. According to results of 2008, share of Lutsk Automobile Plant in total car manufacture of Ukraine has risen from 14% to 22%. Mr. Svinarchuk also noticed last year the corporation has sold over 110,000 of cars, trucks, busses and trolleybuses, most of corporation profit, however was diminished by USD/UAH exchange rate increase.

**Northern Ore Mining and Processing Enterprise doubles profit**

In 2008 Northern Ore Mining and Processing Enterprise (SGOK) increased net profit by 90.7% yoy to UAH 3.504bln, says official message by the company attached to agenda of a shareholders' meeting which is to take place on the 20th of May, main aim of which is to overlook last year results and distribute profit. According to the message, undistributed profit amounts UAH 4.859bln. Overall credit debt of the enterprise has risen 2.3 times to UAH 6.521bln, long-term financial investments have shortened 10 times to UAH 20.783mln, long-term liabilities - by 46.3% to UAH 346.9mln. Output of pellets on the enterprise has fallen by 14.9% yoy to 9.42mln mt, iron ore concentrate - by 5.9% to 12.602mln mt.

**Zaporizhkoks production decline – 6.3%**

In December 2008 Zaporizhkoks (ZACO) has decreased output of coke by 22.6% (by 21ths mt) mom to 114ths mt, reported a representative of the Cabinet of Ministers of Ukraine. Last year production of coke on the enterprise had fallen by 6.3% (by 113ths mt) to 1.679mln mt.



	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	1021,0200
10RUB/UAH	2,3182

### Interpipe Novomoskovsk Tube Works raises output

In December 2008 Interpipe Novomoskovsk Tube Works (NVTR) has increased output of steel output 2.4 times (by 7.7ths mt) mom to 13.2ths mt, reported a representative of the Cabinet of Ministers of Ukraine. In 2008 the enterprise decreased production of steel pipes by 8.8% (by 24.6ths mt) to 303.9ths mt.

### Central Ore Mining and Processing Enterprise raises net profit 3.3 times

Last year Central Ore Mining and Processing Enterprise (CGOK), member of Metinvest Group, had increased net profit 3.3 times yoy to UAH 1.923bln says official message by the company attached to agenda of a shareholders' meeting which is to take place on the 20th of March which is to overlook company results for 2007 and distribute profit. Undistributed profit amounts UAH 2.286bln. Overall credit debt of the enterprise has risen 3.9 times to UAH 3.127bln, long-term financial investments - by 14% to UAH 940ths, long term liabilities shortened by 37.6% to UAH 139.779mln. Production of pellets by the enterprise fell by 12.6% yoy to 1.959mln mt, iron ore concentrate - by 3.7% to 5.721mln mt.

### Short market information

Most traded	Ticker	Volume, mln UAH
1	LUAZ	102,502
2	DNEN	8,000
3	USCB	2,658

Growth leaders	Ticker	change,%
1	ZACO	900,00
2	KSTL	6,99
3	SHCHZ	4,55

Retreat leaders	Ticker	change,%
1	PGOK	-9,00
2	BAVL	-6,06
3	USCB	-5,88

# DAILY

## January 29, 2009

ticker	name	bid	change, %	ask	change, %	spread, %	last deal	last deal date	vol, 28.01.09	deals, 28.01.09		
<b>Power engineering</b>												
DNEN	Dniproenergo	450,00	-1,10	500,00	0,00	11,1	500,00	28.01.2009	8 000,0	2		
DNON	Dniproblenergo	100,00	-0,01	200,00	0,00	100,0	181,00	25.12.2008	0,0	0		
CEEN	Centrenergo	4,95	0,00	5,10	1,59	3,0	4,97	23.01.2009	0,0	0		
ZAEN	Zakhidenergo	362,00	0,00	363,50	-0,82	0,4	370,06	28.01.2009	750,8	6		
DOEN	Donbasenergo	24,60	-2,57	26,40	-2,22	7,3	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		
<b>Pipe rolling</b>												
NITR	Nizhnodniprovsky Pipe Rolling Works	7,00	0,00	10,00	-28,57	42,9	50,00	29.12.2008	0,0	0		
DTRZ	Dnipropetrovsk Tube Works	40,00	0,00	80,00	-11,11	100,0	60,00	19.01.2009	0,0	0		
<b>Metallurgy</b>												
KSTL	Arcelor Mittal Kryvy Rig	7,50	6,99	11,00	0,00	46,7	7,50	23.01.2009	0,0	0		
MMKI	Mariupol Metallurgical Plant	0,62	0,00	0,89	0,00	43,5	1,00	19.12.2008	0,0	0		
AZST	Azovstal	0,800	0,00	0,805	-0,62	0,6	0,73	28.01.2009	1,3	1		
ALMK	Alchevsk Metallurgical Plant	0,077	0,00	0,079	0,00	2,6	0,08	27.01.2009	0,0	0		
DNSS	Dniprospsststal	2100,00	0,00	2490,00	-2,35	18,6	2250,00	27.01.2009	0,0	0		
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	47,35	0,53	48,00	0,52	1,4	45,00	28.01.2009	37,0	2		
ZALK	Zaporizhia Aluminium	0,11	0,00	0,50	0,00	354,5	0,25	06.11.2008	0,0	0		
<b>Mechanical engineering</b>												
SMASH	Sumy NVO im. Frunze	16,20	2,86	16,45	2,17	1,5	16,20	28.01.2009	53,5	2		
LUAZ	LuAZ	0,20	-4,76	0,22	-2,22	10,0	0,62	28.01.2009	102 502,3	1		
MSICH	Motor Sich	382,50	2,82	385,00	1,32	0,7	384,50	28.01.2009	401,5	9		
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	1,11	-3,48	1,25	-13,79	12,6	1,25	28.01.2009	42,8	2		
SVGZ	Stakhaniv Wagon Works	0,91	-4,21	1,10	4,76	20,9	0,95	28.01.2009	15,6	1		
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	0,00	263,6	0,89	30.12.2008	0,0	0		
<b>By-product-coking industry</b>												
AVDK	Avdiivka Chemical-Recovery Plant	4,33	0,00	4,45	0,00	2,8	4,40	27.01.2009	0,0	0		
ZACO	Zaporizhkoks	0,20	900,00	1,00	0,00	400,0	0,36	26.01.2009	0,0	0		
YASK	Yasynivsky By-product Coke Plant	0,59	-1,67	0,68	3,03	15,3	0,59	28.01.2009	14,6	1		
<b>Ore mining and processing enterprises</b>												
PGOK	Poltava Ore Mining and Processing Enterprise	9,10	-9,00	11,70	-0,43	28,6	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		
<b>Banking</b>												
BAVL	Raiffeisen Bank Aval	0,155	-6,06	0,165	-5,71	6,5	0,17	28.01.2009	33,0	1		
USCB	Ukrsoobank	0,160	-5,88	0,177	-1,67	10,6	0,16	28.01.2009	2 658,3	7		
FORM	Forum Bank	4,00	0,00	5,00	5,26	25,0	4,40	30.12.2008	0,0	0		
<b>Other</b>												
UTEL	Ukrtelekom	0,250	0,00	0,260	0,00	4,0	0,22	28.01.2009	1,5	1		
UNAF	Ukrnafta	102,10	0,89	103,00	0,68	0,9	102,00	28.01.2009	40,9	2		
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	1,15	4,55	1,40	3,70	21,7	1,25	27.01.2009	0,0	0		
STIR	Concern Stirol	24,05	0,00	25,75	0,00	7,1	25,00	23.01.2009	0,0	0		
DNHS	Dniproshyna Tyre Factory	9,00	0,00	38,00	0,00	322,2	20,00	28.01.2009	20,0	1		
<b>PFTS Index</b>												
			277,98				-0,15%				114 572,9	1156,68%



mid mar-t change, %

475,00	-0,52	Dniproenergo
150,00	-0,00	Dniproblenergo
5,03	0,80	Centrenergo
362,75	-0,41	Zakhidenergo
25,50	-2,39	Donbasenergo
8,38	0,00	Kyivenergo
<b>8750,75</b>	<b>-0,42</b>	
8,50	-19,05	Nizhnodniprovsky Pipe Rolling Works
60,00	-7,69	Dnipropetrovsk Tube Works
<b>0,00</b>	<b>-13,37</b>	
9,25	2,72	
0,76	0,00	Mariupol Metallurgical Plant
0,80	-0,31	
0,08	0,00	Alchevsk Metallurgical Plant
2295,00	-1,29	Dniprospetsstal
0,83	0,00	Zaporizhia Ferroalloy Plant
47,68	0,53	
0,31	0,00	Zaporizhia Aluminium
<b>38,31</b>	<b>0,21</b>	
16,33	2,51	
0,21	-3,45	
383,75	2,06	
13,50	0,00	
5,35	0,00	Azovzagalmash
1,18	-9,23	Luganskteplovoz Stakhaniv Wagon Works
1,30	0,00	Druzhkivka Machine Building
0,26	0,00	Donetskgirmash
<b>103015,55</b>	<b>-0,90</b>	
4,39	0,00	
0,60	17,65	
0,64	0,79	
<b>14,63</b>	<b>6,15</b>	
10,40	-4,37	Poltava Ore Mining and Processing Enterprise
7,95	0,00	South Ore Mining and Processing Enterprise
<b>0,00</b>	<b>-2,18</b>	
0,16	-5,88	
0,17	-3,71	
4,50	2,86	Forum Bank
<b>2691,32</b>	<b>-2,25</b>	
0,26	0,00	
0,14	0,00	
1,28	4,08	
23,50	0,00	
<b>62,35</b>		

# DAILY

## January 29, 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., %
<b>Electricity</b>								
DNEN	Dniproenergo	1 863,90	0,49	15,29	1,10	4,49	-80,47	-5,30
DNON	Dniproblenergo	898,74	0,13	31,71	-3,52	8,39	-82,30	-7,13
CEEN	Centrenergo	1 856,27	0,54	29,28	0,83	7,31	-80,77	-5,59
ZAEN	Zakhidenergo	4 639,77	1,28	92,89	3,23	20,85	-35,34	39,83
DOEN	Donbasenergo	602,93	0,41	22,72	0,64	7,32	-85,51	-10,34
KIEN	Kyivenergo	907,55	0,20	147,59	0,63	8,32	-81,18	-6,01
<b>Pipe rolling</b>								
NITR	Nizhniodniprovsky Pipe Rolling Works	3 398,98	0,72	7,84	1,86	5,50	-95,60	-20,43
DTRZ	Dnipropetrovsk Pipe Works	63,34	0,08	-6,78	0,44	4,04	-91,70	-16,52
<b>Metallurgy</b>								
KSTL	Mittal Steel Kryvy Rig	35 700,68	1,90	9,40	2,84	6,59	-41,46	33,71
MMKI	Mariupol Metallurgical Plant	2 530,54	0,14	1,79	0,25	0,85	-88,86	-13,69
AZST	Azovstal	3 365,92	0,21	1,59	0,36	1,28	-85,94	-10,77
ALMK	Alchevsk Metallurgical Plant	2 010,47	0,22	6,19	0,56	4,53	-86,81	-11,64
DNSS	Dniprospsststal	2 467,19	0,66	7,16	3,07	3,91	-52,04	23,13
ZFER	Zaporizhia Ferroalloy Plant	1 880,63	0,84	48,27	4,03	14,21	-66,33	8,84
ENMZ	Enakiyevo Metallurgical Plant	494,43	0,10	3,28	0,56	1,77	-90,13	-14,96
ZALK	Zaporizhia Aluminium	189,93	0,12	2,51	0,33	0,92	-88,43	-13,25
<b>Mechanical engineering</b>								
SMASH	Sumy NVO im. Frunze	1 160,46	0,85	13,70	1,27	8,49	-68,83	6,34
LUAZ	LuAZ	698,88	0,17	1,87	0,49	1,49	-82,08	-6,91
MSICH	Motor Sich	797,43	0,46	3,85	0,45	2,05	-76,42	-1,25
MZVM	Mariupol Heavy Machine Building Plant	207,73	0,08	144,06	0,65	7,25	-90,00	-14,83
AZGM	Azovzagalmash	248,80	0,10	240,85	1,84	2,38	-89,46	-14,29
LTPL	Luganskteplovoz	258,64	0,49	-17,53	1,84	11,14	-81,12	-5,95
SVGZ	Stakhaniv Wagon Building plant	75,84	0,06	1,52	0,47	0,90	-97,91	-22,74
DRMZ	Druzhkivka Machine Building	269,80	0,35	10,52	1,56	5,36	-76,47	-1,30
DGRM	Donetskirmash	11,59	0,05	-0,32	-1,40	-5,04	-91,41	-16,24
<b>By-product-coking industry</b>								
AVDK	Avdiivka Chemical-Recovery Plant	849,92	0,17	4,10	0,20	2,81	-79,68	-4,51
ZACO	Zaporizhkoks	71,60	0,04	2,00	0,17	3,61	-93,30	-18,13
YASK	Yasynivsky By-product Coke Plant	173,74	0,09	1,15	0,32	0,68	-90,09	-14,92
<b>Ore mining and processing enterprises</b>								
PGOK	Poltava Ore Mining and Processing Enterprise	1 464,32	0,52	4,22	0,79	3,01	-87,08	-11,91
PGZK	South Ore Mining and Processing Enterprise	17 042,09	5,91	28,22	11,00	17,39	11,19	86,36
<b>Banking</b>								
BAVL	Raiffeisen Bank Aval	3 647,90	n/a	6,21	0,66	n/a	-84,47	-9,30
USCB	Ukrsofsbank	1 718,70	n/a	4,74	0,53	n/a	-87,38	-12,21
FORM	Forum Bank	504,45	n/a	9,59	0,31	n/a	-89,30	-14,13
<b>Other</b>								
UTEL	Ukrtelekom	4 775,19	0,70	17,87	0,54	3,28	-77,38	-2,21
UNAF	Ukrnafta	5 561,14	1,13	4,49	0,62	2,58	-71,45	3,72
SUNI	Sun Interbrew Ukraine	1 283,94	0,54	4,37	1,19	1,91	-82,00	-6,83
SHCHZ	Coal mine Chervonoarmiyska Zahidna #1	1 081,88	0,75	20,21	0,81	4,12	-88,17	-13,00
STIR	Concern Stirol	675,42	0,25	3,06	0,33	2,40	-77,72	-2,55
DNSH	Dniproshyna Tyre Factory	315,56	0,43	29,92	1,15	7,97	-75,39	-0,22

**Contact information:**

**CEO**

Hennadii Khelemskyi  
info@exim-active.com

**Head of analysis and research department**

Maxim Zbarazhsky  
zbarazhsky@exim-active.com

**Analysts**

Mykhailo Proskurivskiy  
proskurivskiy@exim-active.com

Konstantin Meselevskiy  
meselevskiy@exim-active.com

**Exim-Capital**

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

---

This daily report does not constitute a prospectus and is not intended to provide the sole basis for an evaluation of the securities and other topics discussed herein. Although the information in this report has been obtained from sources which Exim-Capital believes to be reliable, we do not warrant its accuracy, and stress that such information may be incomplete or condensed. All estimates and opinions included in this report constitute our judgment as of the date of the report and may be subject to change without prior notice. Exim-Capital will not be responsible for the consequences of reliance upon any opinion or statement contained herein. This report or any part of it may not be reproduced without the prior written permission of Exim-Capital.

---