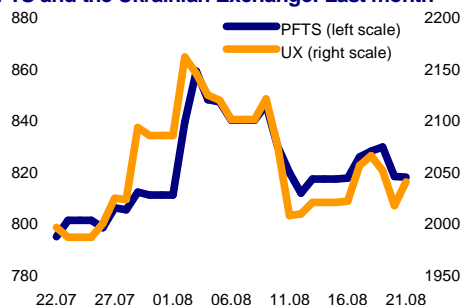


UKRAINIAN STOCK MARKET

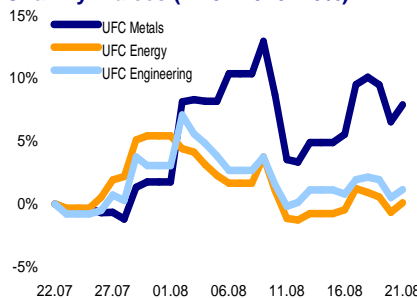
Daily review

August 25, 2010

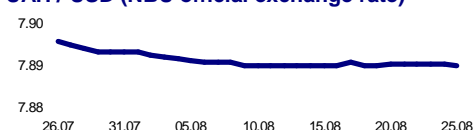
PFTS and the Ukrainian Exchange: Last month



UFC family indices (22.07.2010 = 0%)



UAH / USD (NBU official exchange rate)



UAH / EUR (NBU official exchange rate)



STRATEGY

UFC Capital daily market view

SSMSC starts to generate list of “garbage” shares. The Securities and Stock Market State Commission of Ukraine (SSMSC) is starting to trace issuers, whose shares are being used for the purposes of tax evasion. The Commission has already confirmed the work of this program, including 20 criteria for selecting such shares. The SSMSC’s management is hopeful that the proposed changes will be approved by the government by the end of 2010.

Bonds are included in the first tier of listings. The Ukrainian Exchange has included 30 OVDPs and 1 VAT bond in the first tier of the listing as of August 20. We recall that OVDPs have been traded on the UX since August 10, 2010.

Equity market. The Ukrainian Exchange operated on Saturday instead of August 23 due to the Independence Day holiday this coming Tuesday. The UX index receded 1.66% to reach 2,017.97 on Friday; however, it showed a “bullish” trend on Saturday, advancing 1.16% to 2,041.31. While the trading volume exceeded UAH 95 mln last Friday, it fell to less than UAH 45 mln on Saturday.

The worst performer on August 20 was Zhytomioblenergo (ZHEN), which declined in value by 5.1%. The best performer was Galnaftogaz (GLNG), the shares of which increased by 4.9%.

The best performer on August 21 was Yasinovka Coke (YASK; BUY), which grew 5.3%. The worst performer was Mostobud (MTBD; BUY), down 1.1%.

The next trading session on the Ukrainian stock market will take place on August 25.

Vitaly Gorovoy

Major indices			
	21.08	20.08	Change
UX index	2041.31	2017.97	1.16%
PFTS index	818.33	818.62	-0.04%
UFC index	193.03	191.54	0.78%
UC Metals	234.36	231.45	1.26%
UFC Energy	429.20	425.93	0.77%
UFC Engineering	158.06	157.09	0.62%

Foreign exchange rates			
	25.08	21.08	Change
UAH/USD	7.89000	7.89030	0.00%
UAH/EUR	10.02898	10.02936	0.00%
UAH/RUR	0.25860	0.25861	0.00%

General meetings			
25.08.2010	ODEN	Odesaoblenergo	
26.08.2010	UNAF	Ukrnafta	
27.08.2010	ONPZ	Lukoil-Odessa Oil Refinery	
01.09.2010	SUNI	Sun InBev Ukraine	
01.09.2010	PREN	Prykarpattiaoblenergo	
01.09.2010	SUNI	Sun InBev Ukraine	
02.09.2010	ZPST	Zaporizhstal	
02.09.2010	-	Illich Steel	
02.09.2010	MMKI	Mariupol Illich Iron and Steel	
03.09.2010	SHCHZ	Pokrovskoe Coalmine	
03.09.2010	LVON	Lvivoblenergo	
07.09.2010	HAON	Kharkivoblenergo	
07.09.2010	DNSS	Dnipropetsstal	
09.09.2010	FARM	Farmak	
10.09.2010	ODEN	Odesaoblenergo	

Most important expected statistics					
Date	Time (+02:00 GMT)	Country / Region	Indicator	Period	Bloomberg survey
25.08	14:00	USA	MBA Mortgage Applications	Week ending August 20	-
25.08	17:00	USA	New Home Sales	June	330K
25.08	17:00	USA	New Home Sales MoM	June	0.0%
26.08	15:30	USA	Initial Jobless Claims	Week ending August 21	491K
26.08	15:30	USA	Continuing Claims	Week ending August 14	4500K

Other events		
02.09.2010	-	ECB Meeting
07.09.2010	-	BoY Meeting
09.09.2010	-	Bank of England Meeting

MACHINE ENGINEERING

Luganskteplovoy may receive new orders

The new majority shareholder of Luganskteplovoy (LTPL; SELL) – the Russian company Transmashholding – is guaranteeing a solid order portfolio for the Ukrainian plant in the case that the results of the privatization are not cancelled. In particular, the Luganskteplovoy may make 100 diesel locomotives for Russian Railways (RZD) and 50 diesel locomotives for the Ulan-Bator Railway (in Mongolia).

The Plant also plans to make two new generation diesel locomotives in 2011: a two-section locomotive with a capacity of 2x2500 kW and a one-section with a capacity of 3000 kW.

Some customers previously involved with Transmashholding have already suspended negotiations for signing new supply contracts with Luganskteplovoy.

We recall that the Cyprian company Mantara Holding Limited, which is connected to Ukrainian businessman Igor Kolomoisky, has submitted its challenge to the privatization results to the commercial court of Kyiv in relation to the fact that the company was not admitted to partake in the competition.

In addition, Transmashholding has not yet paid for the acquired stake in Luganskteplovoy, since the Company is waiting for the sum paid in the 2004 auction to be considered towards the payments costs. However, the State Property Fund of Ukraine has already started to charge a fine for the delay in payment, effective as of August 2.

Vitaly Gorovoy

MACHINE ENGINEERING

Bogdan and Cegelec receive certification of trolleybus

The Bogdan Corporation (which operates Bogdan Motors (LUAZ; SELL)) has completed the certification and homologation of the trolleybus T701AC, so that the company can use this vehicle in applying for participation in all tenders held by the EU countries.

This trolleybus is produced jointly with the Czech company Cegelec. Bogdan manufactured the body of the bus, as well as the running gear for the T701AC, while Cegelec made the electric equipment and carried out the full assemblage.

Due to the fact that Bogdan plans to take part in a tender held by Lithuania, the trolleybus is currently being tested in Vilnius and Kaunas.

In total, Bogdan and Cegelec plan to sell at least 30 trolleybuses to EU countries in 2010 and at least 100 trolleybuses in 2011. One T701AC unit costs €280 thsd, which is 30% cheaper than similar vehicles from the EU.

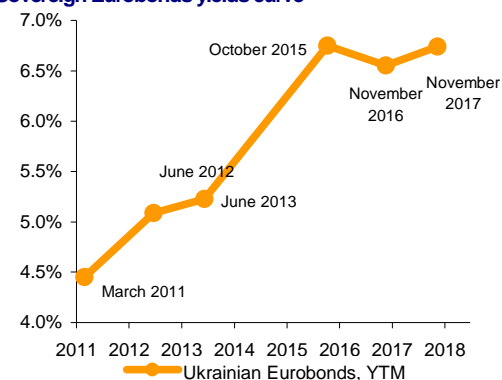
Vitaly Gorovoy

CHEMICAL INDUSTRY

Stirol to be sold to Ukrainian investor

Stirol (STIR; BUY) has attracted a Ukrainian investor, but the Company is not permitted to reveal the identity of investors within a period of 1-1.5 months according to confidentiality rules, Stirol Chairman Sergei Pavlyuchuk said at a session of the Horlivka City Council.

Sovereign Eurobonds yields curve



Ukrainian bonds rating (Internal methodology *)		
Corporate		
Agromat, 1-B	OAGMTB	ufcBB
Amstor, 1-E	OAMSE	ufcCCC
Bogdan, 1-B	OLUAZB	ufcBB
Galychina, 1-C	OGLCHC	ufcB
Galnaftogaz, 1-E	ONGNE	ufcBBB
Donetskstal, 1-A	CODSTA	ufcBB
Kirovogradoblenergo, 1-A	OKIONA	ufcB
Konti, 1-B	OKKOB	ufcB
MAUP, 1-A	OMAUPA	ufcB
Sevastopolenergo, 1-A	OSENA2	ufcB
Sumykhimprom, 1-A	OSUMHA	ufcCC
Favorit, 1-B	COFRAB	under review
HARP Trading, 1-B	OHRPTB	ufcBB
Khlibprom, 1-D	OHLPD	ufcB
Financial		
Alfa Bank, 1-F	OALFF	ufcBBB-
Khreschatik Bank, 1-E	OBXRE	ufcBBB
Dongorbank, 3-C	ODGBC2	ufcB
Imexbank, 1-A	OIMEXA	ufcBB
Kreditprombank, 1-F	COKPBF	ufcCC
PUMB, 1-B	OPUMB	ufcA
Raiffeisen Bank Aval, 1-B	OBVLB	ufcA
Rodovid Bank, 1-C	ORODBC	ufcCC
Ukrzazbank, 1-A	OUGZBA	ufcCCC
Ukrsotsbank, 1-D	OUSCD	ufcA
Forum, 1-C	OPRXBC	ufcBBB

*. Follow the link below to get to the internal methodology of UFC Capital for corporate bonds rating:
http://www.ufc-capital.com/ru/analysis/bonds_rate.htm

The Chairman also announced that the Company is pulling out of the crisis, noting that in June, the facilities for the production of ammonia were renovated, and that the modernization of a number of its industry segments is currently ongoing, particularly with respect to the production of urea. According to Mr. Pavlyuchuk, tentatively until this November, the ammonia plant and the ammonium nitrate shop will once again operate, after being idle for a nearly one year. "By the end of the year, we will take the same leading role that we held before," he predicts.

A few days earlier, media reports on-site in Horlivka referred to Mayor Ivan Sakharchuk as having stated that, on August 18, Stirol was visited by new shareholders from Russia and Ukraine.

Vladimir Landa

FIXED INCOME MARKET

Second tranche of VAT bonds expected to exceed UAH 13 bln

The second tranche of the OVDP bonds intended for repaying value added tax (VAT bonds) will be issued in an amount of more than UAH 13 bln. They will be issued to more than 300 companies, as announced by the State Tax Administration of Ukraine (STA). The Tax Administration has also affirmed that, in the near future, OVDPs will be given to companies that are to be reimbursed at least UAH 10 mln.

The STA admits that it would be advisable to take a decision to issue government bonds for the remaining "old" part of the unrecovered VAT sum.

According to the Head of the STA, Alexander Papaika, there is currently excess liquidity in the banking sector, but state-owned banks have still not initiated OVDP-backed lending, despite the fact that they have such an opportunity.

According to the Tax Administration, a detailed analysis of the outstanding amounts of VAT indicated that the amount of the total tax refund to be issued through in the form of government bonds could reach about UAH 17 bln.

Vladimir Landa

Liquid shares of the Ukrainian issuers: fundamentals

Ticker	Company	Price	MCap	EV	Sales	EBITDA	Earnings	Book Value
		\$	\$ mln	\$ mln	\$ mln	\$ mln	\$ mln	\$ mln
Steel								
ALMK	Alchevsk Iron & Steel	0.022	576	1234	1292	54	-114	306
AZST	Azovstal	0.37	1 550	1726	2014	106	-27	1921
DNSS	Dniprospsstal	194.33	209	375	276	18	-15	22
ENMZ	Enakievo Steel	25.23	266	261	786	-89	-110	74
KSTL	ArcelorMittal Kryviy Rih	1.03	3 980	4067	2357**	75	-15	1451
MMKI	Mariupol Illich Iron and Steel	0.16	1 978	1941	1712	43	-33	1469
ZPST	Zaporizhstal	0.76	2 002	2172	1150	33	-37	788
Iron ore								
PGOK	Poltava Mining	5.56	1 063	1196	514	73	22	427
PGZK	Southern Mining	0.80	1 721	1745	273	5	-9	477
SGOK	Northern Mining	1.27	2 931	2953	753	331	160	1459
Coke								
ALKZ	Alchevsk Coke	0.053	160	185	507	32	9	198
AVDK	Avdiivka Coke	1.82	355	358	477	-23	-64	706
YASK	Yasinovka Coke	0.48	132	163	272	22	11	112
Pipes								
DTRZ	Dnipropetrovsk Pipes	11.62	12	30	62**	-10	-15	32
HRTR	Khartsyzsk Pipes	0.15	397	392	620	123	76	204
NITR	Nizhnedniprovsky Pipe Rolling	1.21	483	629	472**	22	-46	380
NVTR	Novomoskovsk Pipes	0.38	76	79	143**	19	-4	107
Coal								
SHCHZ	Chervonoarmiyska-Zakhidna Coalmine #1	0.65	550	564	278	44	3	160
SHKD	Komsomolets Donbasa Coalmine	0.51	170	272	140	42	-10	91
Oil								
UNAF	Ukrnafta	33.98	1 843	1857**	1841**	442**	303**	896**
Power Generation								
CEEN	Centrengo	1.75	645	732**	674**	22**	-3**	236**
DNEN	Dniproenergo	134.76	804	874**	634**	50**	13**	264**
DOEN	Donbasenergo	8.73	206	249**	364**	8**	-17**	82**
ZAEN	Zakhidenergo	68.47	876	962**	567**	-4**	-28**	114**
Power Distribution								
DNON	Dniprooblenergo	34.13	205	170**	1208**	32**	12**	34**
KIEN	Kyivenergo	2.03	220	276**	947**	-38**	-126**	154**
KREN	Krymenergo	0.41	71	72**	202**	14**	4**	15**
Fertilizers								
STIR	Stirol	12.19	331	292	244	-31	-42	294
Machine engineering								
AVTO	Ukravto	16.73	106	211	213	15	1	321
AZGM	Azovzagalmash	1.73	80	247	250	-2	-26	-43
DRMZ	Druzhkivka Machine Engineering	0.19	39	37	80	-5	-10	12
KVBZ	Kryukiv Railcar	3.71	425	423	182	18	9	154
LTPL	Luganskteplovov	0.56	123	133**	47**	-7**	-14**	-6**
LUAZ	Bogdan Motors	0.024	106	469**	185**	-1**	-37**	155**
MSICH	Motor Sich	282.82	588	622**	561**	180**	115**	375**
MZVM	Mariupol Heavy Machine Engineering	2.75	42	126	137	-3	-21	13
SMASH	Sumy Frunze Machine Engineering	6.93	492	649	424	111	52	141
SVGZ	Stakhanov Railcar	0.81	183	183	59	6	-7	50
TATM	Turboatom	0.59	250	228**	114**	33**	25**	142**
Abrasives								
ZABR	Zaporizhzhya Abrasives	0.23	7	12*	40	4	1	30*
Food industry								
SLAV	Slavutych Brewery and Beverages	0.34	319	400	268	75	28	156
SSOL	Slavuta Malt	1.48	37	50**	53**	9**	5**	14**
SUNI	Sun InBev Ukraine	0.050	474	493	423	120	50	195
Construction								
MTBD	Mostobud	45.64	26	44	90	7	0	54
Telecommunications								
UTLM	Ukrtelecom	0.076	1 418	1744**	880**	183**	-36**	863**
Financial services								
BAVL	Raiffeisen Bank Aval	0.057	1 713	-	-	-	-113**	811**
USCB	Ukrsotsbank	0.069	879	-	-	-	10**	765**
FORM	Forum	0.89	416	-	-	-	-235**	354**

Data for 2009.* - data for April 2009 - March 2010; ** - data for July 2009 – June 2010.

Liquid shares of the Ukrainian issuers: market multiples

Ticker	Company	EV/S	P/S	EV/ EBITDA	P/ E	P/BV
Steel		1.23	1.10	48.89	neg.	1.75
ALMK	Alchevsk Iron & Steel	0.96	0.45	22.66	neg.	1.89
AZST	Azovstal	0.86	0.77	16.23	neg.	0.81
DNSS	Dniprospetsstal	1.36	0.76	20.46	neg.	9.35
ENMZ	Enakievo Steel	0.33	0.34	neg.	neg.	3.58
KSTL	ArcelorMittal Kryviy Rih	1.73	1.69	54.05	neg.	2.74
MMKI	Mariupol Illich Iron and Steel	1.13	1.16	45.15	neg.	1.35
ZPST	Zaporizhstal	1.89	1.74	66.47	neg.	2.54
Iron ore		3.83	3.71	14.42	33.13	2.42
PGOK	Poltava Mining	2.33	2.07	16.44	48.18	2.49
PGZK	Southern Mining	6.39	6.30	339.01	neg.	3.61
SGOK	Northern Mining	3.92	3.89	8.93	18.33	2.01
Coke		0.56	0.51	22.90	neg.	0.64
ALKZ	Alchevsk Coke	0.36	0.31	5.87	17.01	0.81
AVDK	Avdiivka Coke	0.75	0.74	neg.	neg.	0.50
YASK	Yasinovka Coke	0.60	0.48	7.45	12.45	1.18
Pipes		0.87	0.75	7.37	92.67	1.34
DTRZ	Dnipropetrovsk Pipes	0.49	0.20	neg.	neg.	0.38
HRTR	Khartsyzsk Pipes	0.63	0.64	3.19	5.24	1.94
NITR	Nizhnedniprovsky Pipe Rolling	1.33	1.03	28.64	neg.	1.27
NVTR	Novomoskovsk Pipes	0.55	0.53	4.21	neg.	0.71
Coal						
SHCHZ	Pokrovskoe Coalmine	2.03	1.98	12.71	191.81	3.43
SHKD	Komsomolets Donbasa Coalmine	1.95	1.22	6.48	neg.	1.87
Oil						
UNAF	Ukrnafta	1.01	1.00	4.21	6.08	2.06
Power Generation		1.26	1.13	37.17	neg.	3.64
CEEN	Centrenergo	1.09	0.96	33.14	neg.	2.73
DNEN	Dniproenergo	1.38	1.27	17.54	60.85	3.05
DOEN	Donbasenergo	0.68	0.57	33.13	neg.	2.53
ZAEN	Zakhidenergo	1.70	1.54	neg.	neg.	7.68
Power Distribution		0.22	0.21	57.99	neg.	2.43
DNON	Dniproblenergo	0.14	0.17	5.28	17.40	5.95
KIEN	Kyivenergo	0.29	0.23	neg.	neg.	1.43
KREN	Krymenergo	0.36	0.35	5.00	19.46	4.65
Fertilizers						
STIR	Stirol	1.20	1.36	neg.	neg.	1.13
Machine engineering		1.48	1.08	9.69	28.22	1.85
AVTO	Ukravto	0.99	0.50	14.20	157.50	0.33
AZGM	Azovzagalmash	0.99	0.32	neg.	neg.	neg.
DRMZ	Druzhkivka Machine Engineering	0.47	0.50	neg.	neg.	3.25
KVBZ	Kryukiv Railcar	2.32	2.34	23.19	46.40	2.76
LTPL	Luganskteplovoz	2.82	2.59	neg.	neg.	neg.
LUAZ	Bogdan Motors	2.54	0.57	neg.	neg.	0.68
MSICH	Motor Sich	1.11	1.05	3.46	5.11	1.57
MZVM	Mariupol Heavy Machine Engineering	0.92	0.31	neg.	neg.	3.36
SMASH	Sumy Frunze Machine Engineering	1.53	1.16	5.86	9.52	3.50
SVGZ	Stakhanov Railcar	3.12	3.12	33.03	neg.	3.69
TATM	Turboatom	2.00	2.20	6.95	9.87	1.76
Abrasives						
ZABR	Zaporizhzhya Abrasives	0.31	0.18	3.00	10.13	0.23
Food industry						
SLAV	Slavutych Brewery and Beverages	1.49	1.19	5.33	11.21	2.04
SSOL	Slavuta Malt	0.94	0.69	5.83	7.89	2.62
SUNI	Sun InBev Ukraine	1.16	1.12	4.11	9.51	2.43
Construction						
MTBD	Mostobud	0.49	0.29	6.76	182.29	0.49
Telecommunications						
UTLM	Ukrtelecom	1.98	1.61	9.51	neg.	1.64
Financial services					neg.	1.56
BAVL	Raiffeisen Bank Aval	x	x	x	neg.	2.11
USCB	Ukrsotsbank	x	x	x	84.02	1.15
FORM	Forum	x	x	x	neg.	1.18

Note: Multiples are estimated, based on the latest available data. Periods for which recent data are available are listed in the table "Liquid shares of Ukrainian issuers: fundamentals."

Eurobonds

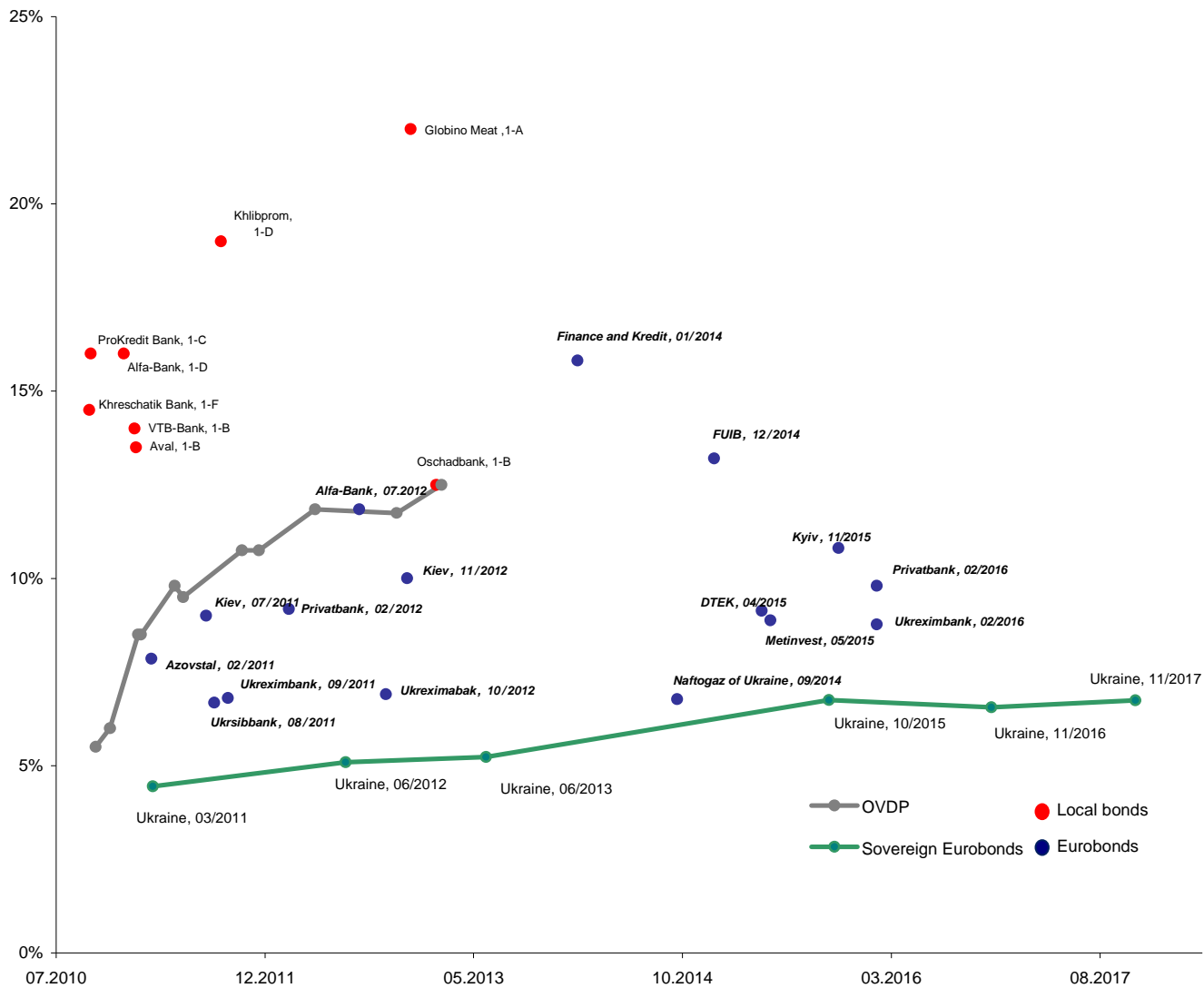
Issuer	bid	ask	Yield (bid)	Yield (offer)	Coupon	Volume, mln	Currency	Maturity
Ukraine, 2011	100.55	101.26	5.80%	4.45%	6.875%	600	USD	04.03.2011
Ukraine, 2012	101.82	102.25	5.33%	5.09%	6.385%	500	USD	26.06.2012
Ukraine, 2013	105.58	106.22	5.47%	5.23%	7.650%	1 000	USD	11.06.2013
Ukraine, 2015	91.79	92.29	6.87%	6.75%	4.950%	600	EUR	13.10.2015
Ukraine, 2016	99.38	100.13	6.70%	6.55%	6.580%	1 000	USD	21.11.2016
Ukraine, 2017	99.81	100.05	6.78%	6.74%	6.750%	700	USD	14.11.2017
IUD, 2010	20.00	40.00	4063.23%	1662.90%	9.250%	150	USD	23.09.2010
Azovstal, 2011	99.83	100.63	9.46%	7.86%	9.125%	175	USD	28.02.2011
Kyiv, 2011	98.83	99.67	10.00%	9.00%	8.625%	200	USD	15.07.2011
UkrSibbank, 2011	101.72	102.31	7.33%	6.68%	9.250%	250	USD	04.08.2011
Ukreximbank, 2011	100.28	100.83	7.36%	6.80%	7.650%	500	USD	07.09.2011
UkrSibbank, 2011	100.23	100.72	7.55%	7.16%	7.750%	500	USD	21.12.2011
Privatbank, 2012	98.01	98.42	9.49%	9.18%	8.000%	500	USD	06.02.2012
Alfa Bank (Ukraine), 2012	101.30	101.92	12.21%	11.85%	13.000%	841	USD	30.07.2012
Ukreximbank, 2012	99.13	99.79	7.25%	6.90%	6.800%	250	USD	04.10.2012
Kyiv, 2012	95.56	96.51	10.49%	10.00%	8.250%	250	USD	26.11.2012
Finance and Credit, 2014	81.25	86.33	18.07%	15.81%	10.500%	100	USD	25.01.2014
VAB Bank, 2014	72.00	76.50	21.64%	19.51%	10.500%	125	USD	14.06.2014
Naftogaz of Ukraine, 2014	109.53	109.61	6.80%	6.78%	9.500%	1 595	USD	30.09.2014
PUMB, 2014	90.94	92.83	13.83%	13.21%	11.000%	275	USD	31.12.2014
Ukreximbank, 2015	103.56	104.08	7.45%	7.32%	8.375%	500	USD	27.04.2015
DTEK, 2015	100.92	101.33	9.25%	9.14%	9.500%	500	USD	28.04.2015
MHP, 2015	100.94	101.56	9.99%	9.82%	10.250%	585	USD	29.04.2015
Metinvest, 2015	104.78	105.19	8.98%	8.88%	10.250%	500	USD	20.05.2015
Kyiv, 2015	88.06	89.00	11.07%	10.81%	8.000%	250	USD	06.11.2015
Privatbank, 2016	94.06	95.63	10.19%	9.80%	8.750%	150	USD	09.02.2016
Ukreximbank, 2016	97.38	98.42	9.02%	8.77%	8.400%	125	USD	09.02.2016

OVDPs

Issuer, ticker	bid	ask	Yield (bid)	Yield (offer)	Coupon	Maturity
Ukraine, 63309*	989.37	991.63	7.00%	5.50%	-	13.10.2010
Ukraine, 61725*	982.85	985.26	7.00%	6.00%	-	17.11.2010
Ukraine, 63648*	960.80	963.86	9.25%	8.50%	-	26.01.2011
Ukraine, 74173*	958.11	962.35	9.50%	8.50%	-	02.02.2011
Ukraine, 54456	1 124.83	1 129.46	10.50%	9.80%	20.00%	27.04.2011
Ukraine, 66526*	925.58	933.66	10.75%	9.50%	-	18.05.2011
Ukraine, 61089	1 234.43	1 242.26	11.45%	10.75%	25.14%	12.10.2011
Ukraine, 62012	1 147.52	1 156.40	11.50%	10.75%	20.00%	23.11.2011
Ukraine, 53912	1 110.00	1 115.75	12.25%	11.85%	15.70%	11.04.2012
Ukraine, 61451	1 206.40	1 221.23	12.50%	11.75%	20.00%	31.10.2012
Ukraine, 64018	1 246.99	1 263.36	13.25%	12.50%	20.00%	20.02.2013

Note: For issues marked * simple yields are specified, while for the rest issues – effective yields

Ukrainian bond yields



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