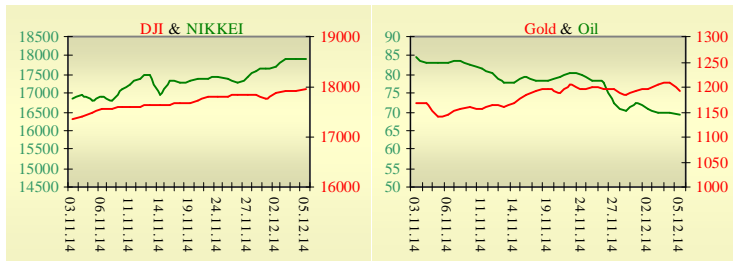


Morning stock market review 8 December 2014

Index	Closing	Change
Dow Jones	17 958.79	0.33%
S&P 500	2 075.37	0.17%
NASDAQ comp	4 780.76	0.24%
FTSE 100	6 742.84	0.95%
CAC 40	4 419.48	2.21%
DAX 30	10 087.12	2.39%
Nikkei 225	17 935.64	0.08%



Last closure

On Friday, December 5, trades in USA have come to the end with growth, as investors weighed robust U.S. nonfarm payrolls for November against a drop in oil prices. Total nonfarm payroll employment added 321,000 in November, the largest gain since January 2012, and the unemployment rate was unchanged at 5.8%. The latest nonfarm payroll employment far exceeded analysts' expectations of a 230,000 jump and an average monthly gain of 224, 000 over the past 12 months. Moreover, U.S. international trade deficit in goods and services narrowed slightly to 43.4 billion U.S. dollars in October from the revised 43.6 billion dollars in September. New orders for U.S. manufactured goods in October unexpectedly decreased 0.7%, the department said in a separate report Friday. On the day's result, index Dow Jones rose by 0.33%, S&P has increased by 0.17%, Nasdaq grew by 0.24%.

European stock exchanges closed with growth of main indexes, amid speculation the European Central Bank will consider quantitative easing at its January meeting. German factory orders, adjusted for seasonal swings and inflation, climbed 2.5% after a revised increase of 1.1% in September. Economists had predicted a 0.5% increase. On the day's result, British FTSE rose by 0.95%, CAC 40 (France) grew by 2.21%, DAX (Germany) has increased by 2.39%. January's contractual price on Brent oil, decreased by \$0.57 to \$69.07 per barrel.

In Ukraine

Trades on the Ukrainian stock exchange opened on neutral territory, day passed with negative dynamics. Value of the UX index has declined by 1.57% to 990.03. Share trades capacity on the application market was equal to UAH 4.7 million. Trades capacity on the derivatives market was equal to UAH 8.2 million. Total trades capacity for yesterday — UAH 38.6 million.

From ten shares of an index basket, nine retreated. Worse than market looked shares of Avdiivka Coke Plant (-3.94%), Enakievo Metallurgical Plant (-3.72%) and Krukiivsky Carriage Works (-3.41%).

In November consumer prices in Ukraine increased by 1.9%, reported the State Statistics Service. In particular, according to the SSS, in November the prices for food and non-alcoholic beverages increased by 1.3%, for footwear and clothes – by 2.4%, for housing and municipal services – by 4.4%, for healthcare services – by 2.4%, for education – by 0.1%.

Premarket

External background at the opening is neutral. Japan's economy contracted 1.9% in annual terms in the July-September period. Most economists had forecast an upward revision of earlier figures showing a 1.6% contraction. China November trade surplus leaps 61.4% to record \$54.47 bn., beating August's previous record of \$49.8 billion.

The Asian indexes are growing today. Nikkei rose by 0.08%, Hong Kong Hang Seng increasing by 0.13%.

Futures on American indexes are decreasing today from 0.06% to 0.12%. Russian indexes as of 10:00 AM are showing mixed dynamics — MICEX increasing by 0.56%, RTS lowers by 0.17%.

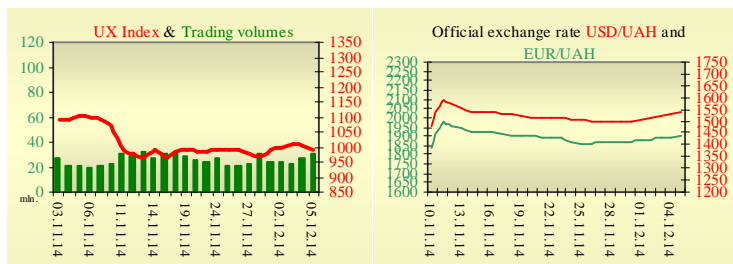
Our expectations

We expect opening of the Ukrainian market by decrease.

In eurozone will be published Sentix investor confidence index (11:30 AM).

In the U.S. will be published CB employment trends index (5:00 PM).

UX	Index	Change	Volume, UAH mln.
	990.03	-1.57%	30.3

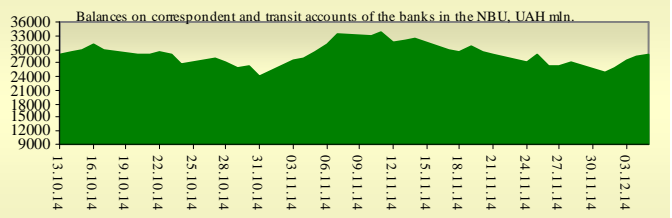


Value for 9:57		
Futures	Index	Change
Dow Jones	17 936.00	-0.09%
S&P 500	2 073.60	-0.12%
NASDAQ 100	4 310.50	-0.06%

Commodity markets		
Oil Brent	69.070	-0.81%
Gold	1 194.00	-1.24%

Interbank loans	5 December		
	o/n	7 days	30 days
KIBID (UAH)	17.6	12.0	
KIBOR (UAH)	25.4	25.0	
KIBID (USD)	8.50		
KIBOR (USD)	11.7		

Interbank currency	Bid/Ask	
	closing 05.12	
UAH/USD	15.5000 / 15.8500	
UAH/EUR	19.0743 / 19.5018	
UAH/RUB	0.2882 / 0.2950	



Financial ratios for Ukrainian issuers

Ticker	Name	Closing price, UAH	P/E	P/S	EV/S	EV/Ebitda	P/B
Metallurgy							
ALMK	Alchevsk Metallurgical Plant	0.0174	neg	0.05	3.75	14.86	neg
AZST	Azovstal Iron and Steel Works	0.698	0.7	0.14	0.11	3.13	0.24
ENMZ	Enakievo Metallurgical Plant	22	neg	0.02	0.07	3.05	neg
MMKI	Ilyich Iron and Steel Works of Mariupol	0.17	neg	0.07	0.05	4.29	0.14
Coke industry							
ALKZ	Alchevsk Cokery Plant	0.036	neg	0.03	-0.05	-47.7	0.02
AVDK	Avdiivka Cokery Plant	1.855	neg	0.05	0.04	neg	0.08
YASK	Yasynivka Cokery Plant	0.32	neg	0.04	0.04	neg	0.06
Quarrying industry							
CGOK	Central Ore Mining and Processing Plant	7.3	4.22	1.39	1.39	4.54	0.95
PGOK	Poltava Ore Mining and Processing Plant	16.48	neg	0.31	1.13	3.53	4.21
SGOK	North Ore Mining and Processing Plant	8.221	4.73	1.4	1.58	2.1	1.13
Mining industry							
SHKD	DTEK Mine Komsomolets Donbassa	0.29	0.4	0.05	0.47	1.24	0.05
SHCHZ	Pokrovske Mine Management	0.3265	neg	0.1	0.27	16.37	0.17
Pipe industry							
NVTR	Interpipe Novomoskovsk Pipe-Production Plant	0.299	2.25	0.04	0.35	2.47	0.09
HRTR	Khartsyzsk Tube Works	0.365	7.12	0.47	0.39	1.29	0.57
Energy industry							
CEEN	Centerenergo	7.501	15.39	0.37	0.35	2.42	1.08
CHEN	Chernivtsioblenergo	5.75	18.31	0.47	0.55	3.54	1.79
CHEON	Chernigivoblenergo	1.4	2.43	0.16	0.16	1.66	0.36
CHON	Cherkasyoblenergo	1.179	6.39	0.13	0.13	2.04	0.57
DNEN	Dniproenergo	650	4.11	0.4	0.46	8.24	0.64
DNON	DTEK Dniprooblenergo	80	neg	0.03	0.05	0.7	0.33
DOEN	Donbasenergo	31.16	1.2	0.14	0.27	0.95	0.41
DOON	Donetskoblenergo	8	neg	0.1	0.23	1.78	0.38
HAON	Kharkivoblenergo	1.45	1.89	0.1	0.07	0.64	0.16
HMON	Khmelnitskoblenergo	1.25	8.29	0.16	0.14	0.79	0.23
KION	Kirovogradoblenergo	1.59	neg	0.17	0.32	1.35	0.21
KOEN	Kyivoblenergo	0.825	neg	0.25	0.23	2.62	0.36
KREN	DTEK Krymenergo	1.809	neg	0.1	0.24	3.88	0.2
LVON	Lvivoblenergo	0.52	neg	0.04	0.07	0.72	0.03
MOEN	Mykolayivoblenergo	1.15	10.63	0.13	0.37	5.1	0.47
ODEN	Odesaoblenergo	0.64	9.79	0.11	0.26	1.04	0.15
PREN	Prykarpattiaoblenergo	0.8	1.53	0.08	0.12	0.79	0.06
VOEN	Volynoblenergo	0.45	neg	0.28	0.28	5.93	0.32
ZAEN	DTEK Zakhidenergo	145.9	22.85	0.17	0.33	1.89	1.28
ZAON	Zaporizhoblenergo	1	neg	0.05	0.23	3.46	0.48
ZHEN	Zhytomyrblenergo	1.78	13.19	0.16	0.24	1.13	0.11
ZOEN	Zakarpattiaoblenergo	1.5	1.84	0.19	0.44	2.09	0.56
Mechanical engineering							
KRAZ	AvtoKRAZ	0.1065	neg	0.25	2.23	9.21	0.45
KVBZ	Krukivsky Carriage Works	10.77	13.55	0.34	0.5	neg	0.47
LTPL	Luganskteplovovoz	1.0405	5.35	0.11	0.62	3.02	0.29
LUAZ	Bogdan Motors	0.0267	neg	0.15	3.95	neg	neg
MSICH	Motor Sich	2181	0.6	0.46	0.43	0.52	0.42
MZVM	Mariupol Heavy Machine Building Plant	0.1176	neg	0.3	0.3	0.3	0.16
SMASH	Sumy Frunze Machine Building Plant	5.999	neg	0.8	4.95	neg	0.51
SVGZ	Stakhanov railway car building works	0.34	neg	0.2	1.95	3.89	0.13
Oil and gas industry							

UNAF	Ukrnafta	217	62.07	0.49	0.48	2.88	0.64
Banks							
BAVL	Raiffeisen Bank Aval	0.101	neg	x	x	x	0.42
USCB	Ukrsotsbank	0.1497	207.33	x	x	x	0.32
Other industries							
KFTP	Slavic wallpapers	40	1.05	0.17	0.19	0.73	0.31
MTBD	Mostobud	14.6	neg	0.12	9.56	neg	neg
SLVT	Slavutych	1.182	neg	0.17	887.09	neg	neg
SLAV	Carlsberg Ukraine	8.14	10.03	2.54	0.31	1.04	2.27
STIR	Concern Stinol	8.7	neg	0.09	2.91	neg	neg
SUNI	Sun Interbrew Ukraine	0.19	neg	0.59	0.59	6.98	1.64
UTLM	Ukrtelecom	0.135	15.96	0.4	0.78	5.81	0.42
ZATR	Zaporizhtransformator	1.719	neg	1.84	3.34	11.49	neg

ANALYTICAL DEPARTMENT

Vitaly Murashkin
VMurashkin@itt-group.com
Head of Department

Yegor Burkov
EBurkov@itt-group.com

30 Fizkultury street
03150 Kyiv Ukraine
Telephone: +38 044 246 68 41
Fax: +38 044 287 21 12
www.itt-group.com