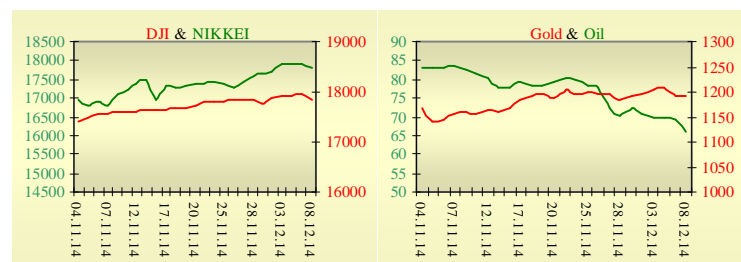
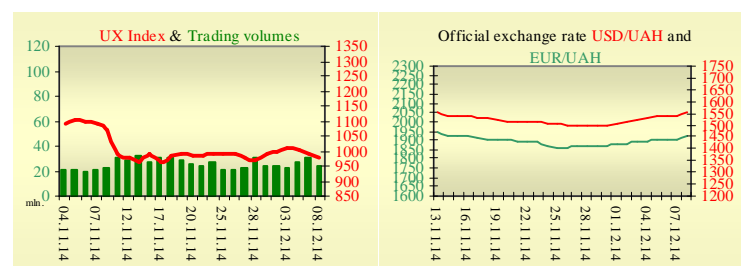


Morning stock market review 9 December 2014

Index	Closing	Change
Dow Jones	17 852.48	-0.59%
S&P 500	2 060.31	-0.73%
NASDAQ comp	4 740.69	-0.84%
FTSE 100	6 672.15	-1.05%
CAC 40	4 375.48	-1.00%
DAX 30	10 014.99	-0.72%
Nikkei 225	17 813.38	-0.68%



UX	Index	Change	Volume, UAH mln.
	978.88	-1.13%	23.5



Value for 9:59		
Futures	Index	Change
Dow Jones	17 807.00	-0.24%
S&P 500	2 054.00	-0.26%
NASDAQ 100	4 269.25	-0.22%

Commodity markets		
Oil Brent	66.190	-4.16%
Gold	1 193.00	-0.08%

Interbank loans	8 December		
	o/n	7 days	30 days
KIBID (UAH)	14.4	1.50	3.00
KIBOR (UAH)	20.4	5.50	7.00
KIBID (USD)	9.00		
KIBOR (USD)	14.0		

Interbank currency	Bid/Ask	
	closing 08.12	
UAH/USD	15.5200 / 15.8700	
UAH/EUR	19.0539 / 19.4835	
UAH/RUB	0.2902 / 0.2970	

Last closure

On Monday, December 8, trades in USA have come to the end with decrease, as oil dropped to the lowest level since 2009. Oil has been tumbling amid concern over a supply glut and after OPEC refrained from cutting production last month, a move that could have stemmed declines. Chinese trade data trailed economists' forecasts, even as the nation's surplus expanded to a record for November. Japan's current-account surplus was double analysts' estimates. The Conference Board Employment Trends Index increased in November. The index now stands at 123.24, up from 122.8 (a downward revision) in October. This represents a 6.1% gain in the ETL compared to a year ago. On the day's result, index Dow Jones has declined by 0.59%, S&P has lowered by 0.73%, Nasdaq has decreased by 0.84%.

European stock exchanges closed with decrease of main indexes, down after a four-week rally. Eurozone investor confidence improved to a 4-month high in December, survey figures from the think-tank Sentix showed. The investor confidence index rose more-than-expected to -2.5 from -11.9 in November. The score was forecast to rise to -9. The improvement was mainly driven by an extraordinary rise in investors' 6-month expectations, it said. The expectations index came in at 12, up from -2 in November. German industrial production recorded a slight increase, to raise hopes that Europe's largest economy had stabilised after flirting with recession. Industrial output edged up by 0.2% in October after a 1.1% increase in September, a figure revised down yesterday from 1.4%, according to the federal statistics office. On the day's result, British FTSE has declined by 1.05%, CAC 40 (France) has decreased by 1%, DAX (Germany) has lowered by 0.72%.

West Texas Intermediate oil for January delivery, the U.S. benchmark, tumbled 4.2% to \$63.05 a barrel, its lowest settlement since July 16, 2009, while Brent crude saw a similar percentage move, falling to \$66.19 per barrel in London, the least since Sept. 29, 2009.

In Ukraine

Trades on the Ukrainian stock exchange opened by decrease, day passed with negative dynamics. Value of the UX index has declined by 1.13% to 978.88. Share trades capacity on the application market was equal to UAH 0.738 million. Trades capacity on the derivatives market was equal to UAH 6.3 million. Total trades capacity for yesterday — UAH 29.7 million.

From ten shares of an index basket, seven retreated. Leaders of growth were shares of Krukiivsky Carriage Works (+5.29%). Worse than market looked shares of Ukrnafta (-5.39%).

A mission of the International Monetary Fund (IMF) led by Nikolay Gueorguiev will work in Kyiv in the period from December 9 to December 18. IMF Resident Representative in Ukraine Jerome Vacher said this in a statement.

Premarket

External background at the opening is negative.

The Asian indexes are decreasing today. Nikkei has lowered by 0.68%, Hong Kong Hang Seng declining by 2.56%.

Futures on American indexes are decreasing today from 0.35% to 0.40%.

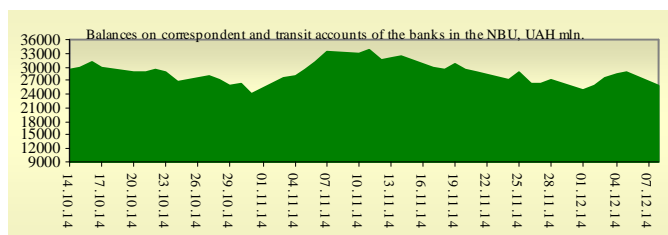
Russian indexes as of 9:50 AM are decreasing — MICEX decreasing by 1.89%, RTS lowers by 0.71%.

Our expectations

We expect opening of the Ukrainian market by moderate growth.

In Europe will be published manufacturing production in the U.K. (11:30 AM).

In the U.S. will be published JOLTs job openings (5:00 PM).



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	0.017	neg	0.05	3.75	14.85	neg
AZST	Azovstal Iron and Steel Works	0.696	0.7	0.14	0.11	3.12	0.24
ENMZ	Enakievo Metallurgical Plant	21.4	neg	0.02	0.07	3.03	neg
MMKI	Ilyich Iron and Steel Works of Mariupol	0.1699	neg	0.07	0.05	4.28	0.14
Coke industry							
ALKZ	Alchevsk Cokery Plant	0.036	neg	0.03	-0.05	-47.7	0.02
AVDK	Avdiivka Cokery Plant	1.8528	neg	0.05	0.04	neg	0.08
YASK	Yasynivka Cokery Plant	0.295	neg	0.03	0.03	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	8.2	4.72	1.39	1.58	2.09	1.13
Mining industry							
SHKD	DTEK Mine Komsomolets Donbassa	0.2795	0.38	0.05	0.47	1.23	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	0.3497	6.82	0.45	0.37	1.23	0.55
Energy industry							
CEEN	Centerenergo	7.4116	15.21	0.37	0.35	2.39	1.06
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	659.9	4.17	0.41	0.46	8.35	0.65
DNON	DTEK Dniprooblenergo	80	neg	0.03	0.05	0.7	0.33
DOEN	Donbasenergo	30.31	1.17	0.13	0.27	0.94	0.4
DOON	Donetskoblenergo	10	neg	0.13	0.25	1.98	0.48
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	152.7	23.91	0.18	0.34	1.94	1.34
ZAON	Zaporizhoblenergo	1	neg	0.05	0.23	3.46	0.48
ZHEN	Zhytomyroblenergo	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	0.107	neg	0.25	2.23	9.22	0.45
KVBZ	Krukivsky Carriage Works	11.34	14.26	0.35	0.52	neg	0.5
LTPL	Luganskteplovovoz	1.079	5.55	0.11	0.62	3.04	0.3
LUAZ	Bogdan Motors	0.0248	neg	0.14	3.94	neg	neg
MSICH	Motor Sich	2160.3333	0.59	0.45	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	205.3	58.73	0.46	0.46	2.73	0.61
Banks							
BAVL	Raiffeisen Bank Aval	0.0998	neg	x	x	x	0.41
USCB	Ukrsotsbank	0.14	193.89	x	x	x	0.29
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	7.205	8.88	2.25	0.31	1.04	2.01
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

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