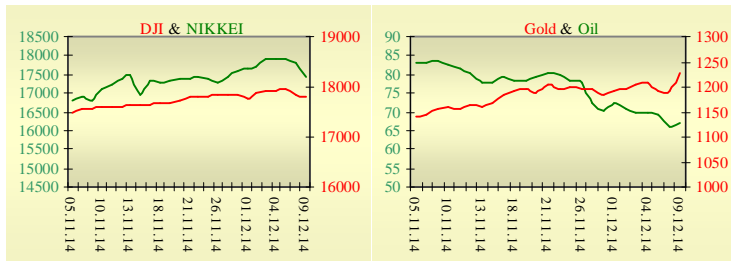
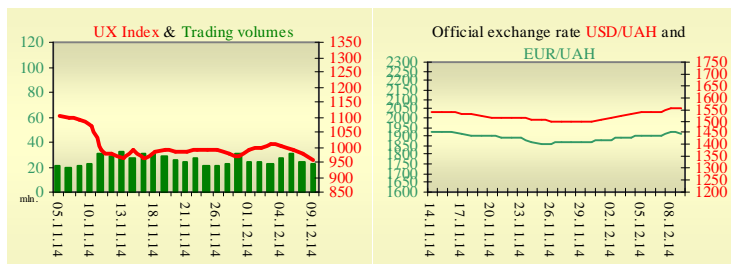


Morning stock market review 10 December 2014

Index	Closing	Change
Dow Jones	17 801.20	-0.29%
S&P 500	2 059.82	-0.02%
NASDAQ comp	4 766.47	0.54%
FTSE 100	6 529.47	-2.14%
CAC 40	4 263.94	-2.55%
DAX 30	9 793.71	-2.21%
Nikkei 225	17 412.58	-2.25%



UX	Index	Change	Volume, UAH mln.
	958.97	-2.03%	23.2



Value for 9:59		
Futures	Index	Change
Dow Jones	17 779.00	-0.00%
S&P 500	2 056.70	-0.03%
NASDAQ 100	4 287.50	-0.07%

Commodity markets		
Oil Brent	66.840	0.98%
Gold	1 227.00	2.84%

Interbank loans	9 December		
	o/n	7 days	30 days
KIBID (UAH)	18.4	12.0	
KIBOR (UAH)	25.2	25.0	
KIBID (USD)	10.0		
KIBOR (USD)	15.0		

Interbank currency	Bid/Ask	
	closing 09.12	
UAH/USD	15.6300	15.9600
UAH/EUR	19.3796	19.7856
UAH/RUB	0.2882	0.2946

Last closure

On Tuesday, December 8, trades in USA have come to the end with mixed dynamics, as global economic concerns weighed on the markets. U.S. stocks initially followed global markets lower as Chinese markets plummeted and Greece saw one of its worst trading days in decades. According to the new Job Openings and Labor Turnover Survey, US employers had 4.834 million job openings in October. This was up from 4.685 million in September, and it was higher than the 4.795 million expected by economists. U.S. retail sales 1.3% during the first week of December, compared with the comparable period in November. The Johnson Redbook Sales Index also showed seasonally adjusted sales for the period improved 3.9% from a year earlier, compared with a revised target for an increase of 4.8%. On the day's result, index Dow Jones has declined by 0.29%, S&P has lowered by 0.02%, Nasdaq grew by 0.54%.

European stock exchanges closed with decrease of main indexes, as Greece's benchmark index posted its biggest drop since 1987 amid investor concern over elections. Greece's ASE Index slid 13% as the government announced that voting for a new president will begin next week. Prime Minister Antonis Samaras will have to rely on opposition votes to push through his pick for the mainly ceremonial post. Without their support, his government could fall, risking parliamentary elections in Europe's most indebted state as early as January. Manufacturing production in the U.K. fell for the first time in five months in October, while industrial output also declined. Manufacturing production decreased by a seasonally adjusted 0.7% in October, disappointing expectations for a gain of 0.2%. On the day's result, British FTSE has declined by 2.14%, CAC 40 (France) has decreased by 2.55%, DAX (Germany) has lowered by 2.21%.

January's contractual price on Brent oil, grew by \$0.65 to \$66.84 per barrel.

In Ukraine

Trades on the Ukrainian stock exchange opened by growth, day passed with negative dynamics. Value of the UX index has declined by 2.03% to 958.97. Share trades capacity on the application market was equal to UAH 5 million. Trades capacity on the derivatives market was equal to UAH 4.2 million. Total trades capacity for yesterday — UAH 27.4 million.

All ten shares of an index basket declined. Worse than market looked shares of Ukrnafta (-5.99%) and Alchevsk Metallurgical Plant (-5.88%).

The Group of Seven nations, or G7, are discussing a new financial package for Ukraine which could amount to some \$4 billion, The Wall Street Journal reported with reference to several officials familiar with the discussions. The discussions on the new package of assistance picked up in recent days as Kyiv's financial situation has deteriorated. This issue was on the agenda of a meeting of finance ministry officials from most G7 countries on December 4, one of the officials said.

Premarket

External background at the opening is moderately positive. China's year-on-year consumer price inflation (CPI) rate fell to a five-year low increasing deflation risks, but also boosting expectations that the world's second largest economy will further ease rates to shore up demand in the real economy. The CPI rate came in at 1.4% from a year earlier in November, its lowest since late 2009, while the monthly rate dropped to the negative zone for the fourth time this year and hitting an 8-month low of -0.2%. The Asian indexes are showing mixed dynamics today. Nikkei has lowered by 2.25%, Hong Kong Hang Seng increasing by 0.07%.

Futures on American indexes are decreasing today from 0.01% to 0.08%.

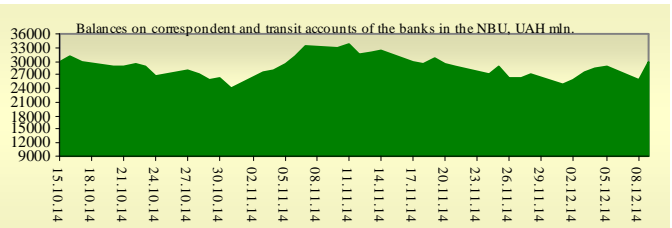
Russian indexes as of 10:00 AM are rising — MICEX increasing by 0.99%, RTS growing by 0.92%.

Our expectations

We expect opening of the Ukrainian market by moderate growth.

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

In the U.S. will be published federal budget balance (9:00 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	0.0161	neg	0.05	3.74	14.84	neg
AZST	Azovstal Iron and Steel Works	0.676	0.68	0.14	0.11	3.01	0.23
ENMZ	Enakievo Metallurgical Plant	20.9	neg	0.02	0.07	3.02	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	1.8063	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	7.299	4.22	1.39	1.39	4.53	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	0.3599	7.02	0.46	0.39	1.27	0.57
Energy industry							
CEEN	Centerenergo	7.3343	15.05	0.37	0.34	2.36	1.05
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	1.17	6.34	0.13	0.13	2.02	0.57
DNEN	Dniproenergo	624	3.94	0.39	0.44	7.95	0.61
DNON	DTEK Dniprooblenergo	80	neg	0.03	0.05	0.7	0.33
DOEN	Donbasenergo	30.144	1.17	0.13	0.27	0.94	0.4
DOON	Donetskoblenergo	9	neg	0.11	0.24	1.88	0.43
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	150.9	23.63	0.18	0.34	1.92	1.32
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	0.105	neg	0.25	2.23	9.2	0.44
KVBZ	Krukivsky Carriage Works	10.93	13.75	0.34	0.51	neg	0.48
LTPL	Luganskteplovovoz	1.08	5.56	0.11	0.62	3.04	0.3
LUAZ	Bogdan Motors	0.025	neg	0.14	3.94	neg	neg
MSICH	Motor Sich	2121	0.58	0.44	0.42	0.51	0.41
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	192.9	55.18	0.43	0.43	2.56	0.57
Banks							
BAVL	Raiffeisen Bank Aval	0.0995	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	12	neg	0.1	9.54	neg	neg
SLVT	Slavutych	1.182	neg	0.17	887.09	neg	neg
SLAV	Carlsberg Ukraine	7	8.63	2.18	0.31	1.04	1.95
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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