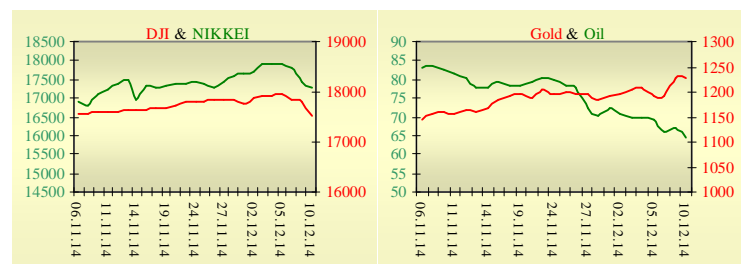
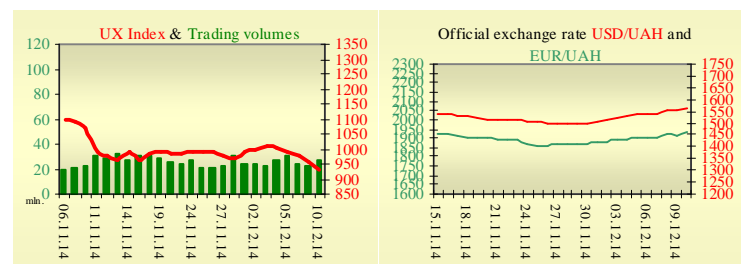


**Morning stock market review 11 December 2014**

Index	Closing	Change
<b>Dow Jones</b>	17 533.15	-1.51%
<b>S&amp;P 500</b>	2 026.14	-1.64%
<b>NASDAQ comp</b>	4 684.03	-1.73%
<b>FTSE 100</b>	6 500.04	-0.45%
<b>CAC 40</b>	4 227.91	-0.84%
<b>DAX 30</b>	9 799.73	0.06%
<b>Nikkei 225</b>	17 257.40	-0.89%



UX	Index	Change	Volume, UAH mln.
	932.24	-2.79%	26.8



Value for 10:04		
Futures	Index	Change
<b>Dow Jones</b>	17 580.00	0.21%
<b>S&amp;P 500</b>	2 031.10	0.23%
<b>NASDAQ 100</b>	4 235.00	0.18%

Commodity markets		
<b>Oil Brent</b>	64.240	-3.88%
<b>Gold</b>	1 229.00	0.16%

Interbank loans	10 December		
	o/n	7 days	30 days
<b>KIBID (UAH)</b>	18.0	12.0	
<b>KIBOR (UAH)</b>	25.6	25.0	
<b>KIBID (USD)</b>	7.67		
<b>KIBOR (USD)</b>	13.3		

Interbank currency	Bid/Ask	
	closing 10.12	
<b>UAH/USD</b>	15.7000 / 16.0000	
<b>UAH/EUR</b>	19.4821 / 19.8528	
<b>UAH/RUB</b>	0.2871 / 0.2928	

**Last closure**

On Wednesday, December 10, trades in USA have come to the end with decrease, as energy shares renewed a selloff after OPEC cut its forecast on 2015 demand for crude. OPEC cut its forecast for how much crude it will need to provide in 2015 to the lowest in 12 years amid surging U.S. shale supplies and reduced estimates for global consumption. The U.S. federal government budget deficit narrowed in November, as revenues increased and spending fell. The budget deficit was 56.8 billion U.S. dollars in November, down 58% from a deficit of 135.2 billion dollars a year earlier. In the first two months of the fiscal year 2015, which starts Oct. 1, the combined budget deficit stood at 178.5 billion dollars, down 21% from the same period a year ago. On the day's result, index Dow Jones has declined by 1.51%, S&P has lowered by 1.64%, Nasdaq has decreased by 1.73%. European stock exchanges closed with mixed dynamics of main indexes, as a further drop in crude prices knocked down the shares of oil majors and oil services. French non-farm payrolls undershot at -0.3%, as did French industrial production at -0.8%. The U.K. Office for National Statistics said the country's goods trade deficit narrowed to a seasonally adjusted £9.62 billion in October from a deficit of £10.51 billion in September. Economists had expected the goods trade deficit to narrow to £9.53 billion. U.K. trade data shows the extent of import and export activity, a key contributor to the overall economic growth of the U.K. On the day's result, British FTSE has declined by 0.45%, CAC 40 (France) has decreased by 0.84%, DAX (Germany) has increased by 0.06%. January's contractual price on Brent oil, decreased by \$2.60 to \$64.24 per barrel.

**In Ukraine**

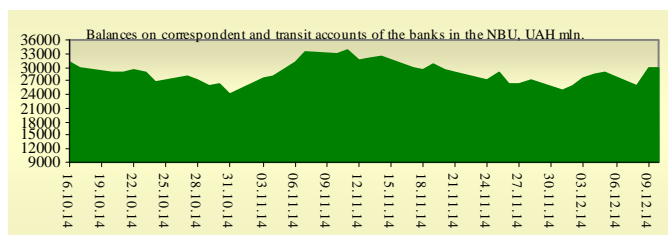
Trades on the Ukrainian stock exchange opened by decrease, day passed with negative dynamics. Value of the UX index has declined by 2.79% to 932.24. Share trades capacity on the application market was equal to UAH 5 million. Trades capacity on the derivatives market was equal to UAH 9.8 million. Total trades capacity for yesterday — UAH 36.6 million. From ten shares of an index basket, nine retreated. Better than market looked shares of Raiffeisen Krukyvsky Carriage Works (+0.64%). Worse than market looked shares of Alchevsk Metallurgical Plant (-7.45%) and Enakievo Metallurgical Plant (-6.03%). Ukraine Economy Minister Aivaras Abromavicius said it's too early to say how much more aid Ukraine requires. The country may need to almost double its \$17 billion emergency loan "within weeks" to avoid bankruptcy. Representatives from the International Monetary Fund arrived in Kiev this week to discuss further payments under the existing program and a possible expansion. Ukraine's real gross domestic product in the third quarter of 2014 declined by 5.3% year-on-year, whereas in the second quarter the drop was 4.7% and in the first quarter it was 1.1%.

**Premarket**

External background at the opening is negative. The official data in Germany released today showed consumer prices were up 0.6% year-on-year in November. Compared with October 2014, inflation remained unchanged in November 2014. The Asian indexes are decreasing today. Nikkei has lowered by 0.89%, Hong Kong Hang Seng declining by 0.70%. Futures on American indexes are growing today from 0.19% to 0.23%. Russian indexes as of 10:00 AM are rising — MICEX increasing by 0.16%, RTS growing by 0.16%.

**Our expectations**

We expect opening of the Ukrainian market on neutral territory. In Europe will be published ECB monthly report (11:00 AM). In the U.S. will be published retail sales (3:30 PM), initial jobless claims (3:30 PM), and data on business inventories (5:00 PM).



## Financial ratios for Ukrainian issuers

Ticker	Name	Closing price, UAH	P/E	P/S	EV/S	EV/Ebitda	P/B
<b>Metallurgy</b>							
ALMK	Alchevsk Metallurgical Plant	0.0151	neg	0.05	3.74	14.83	neg
AZST	Azovstal Iron and Steel Works	0.6488	0.65	0.13	0.1	2.86	0.22
ENMZ	Enakievo Metallurgical Plant	19.64	neg	0.02	0.07	2.97	neg
MMKI	Ilyich Iron and Steel Works of Mariupol	0.1699	neg	0.07	0.05	4.28	0.14
<b>Coke industry</b>							
ALKZ	Alchevsk Cokery Plant	0.036	neg	0.03	-0.05	-47.7	0.02
AVDK	Avdiivka Cokery Plant	1.735	neg	0.04	0.04	neg	0.08
YASK	Yasynivka Cokery Plant	0.29	neg	0.03	0.03	neg	0.06
<b>Quarrying industry</b>							
CGOK	Central Ore Mining and Processing Plant	7.08	4.09	1.35	1.35	4.4	0.92
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
<b>Mining industry</b>							
SHKD	DTEK Mine Komsomolets Donbassa	0.29	0.4	0.05	0.47	1.24	0.05
SHCHZ	Pokrovske Mine Management	0.325	neg	0.1	0.27	16.34	0.17
<b>Pipe industry</b>							
NVTR	Interpipe Novomoskovsk Pipe-Production Plant	0.299	2.25	0.04	0.35	2.47	0.09
HRTR	Khartsyzsk Tube Works	0.34	6.63	0.43	0.36	1.19	0.53
<b>Energy industry</b>							
CEEN	Centerenergo	7.0905	14.55	0.35	0.33	2.28	1.02
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	1.169	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	29.05	1.12	0.13	0.26	0.92	0.39
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	0.521	neg	0.05	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	23.49	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
<b>Mechanical engineering</b>							
KRAZ	AvtoKRAZ	0.101	neg	0.24	2.22	9.16	0.43
KVBZ	Krukivsky Carriage Works	11	13.84	0.34	0.51	neg	0.48
LTPL	Luganskteplovovoz	1.05	5.4	0.11	0.62	3.02	0.29
LUAZ	Bogdan Motors	0.0263	neg	0.15	3.95	neg	neg
MSICH	Motor Sich	2104.25	0.58	0.44	0.42	0.5	0.41
MZVM	Mariupol Heavy Machine Building Plant	0.1099	neg	0.28	0.28	0.28	0.15
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
<b>Oil and gas industry</b>							

UNAF	Ukrnafta	184.7	52.83	0.42	0.41	2.45	0.55
<b>Banks</b>							
BAVL	Raiffeisen Bank Aval	0.0954	neg	x	x	x	0.4
USCB	Ukrsotsbank	0.1395	193.2	x	x	x	0.29
<b>Other industries</b>							
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	6.7	neg	0.07	2.88	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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