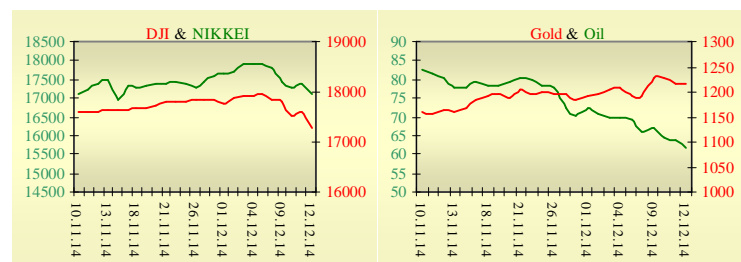
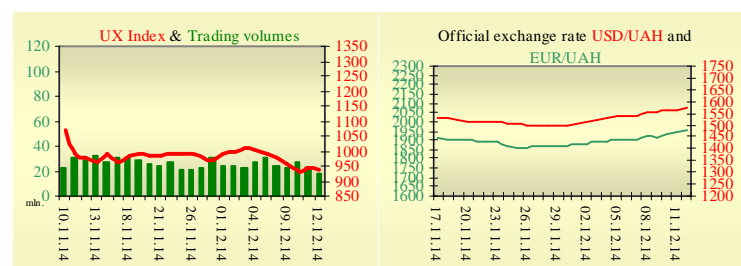


Morning stock market review 15 December 2014

Index	Closing	Change
Dow Jones	17 280.83	-1.79%
S&P 500	2 002.33	-1.62%
NASDAQ comp	4 653.60	-1.16%
FTSE 100	6 300.63	-2.49%
CAC 40	4 108.93	-2.77%
DAX 30	9 594.73	-2.72%
Nikkei 225	17 099.40	-1.57%



UX	Index	Change	Volume, UAH mln.
	934.86	-0.88%	17



Value for 9:59		
Futures	Index	Change
Dow Jones	17 257.00	0.38%
S&P 500	1 999.90	0.47%
NASDAQ 100	4 204.50	0.44%

Commodity markets		
Oil Brent	61.850	-2.87%
Gold	1 217.00	0.06%

Interbank loans	12 December		
	o/n	7 days	30 days
KIBID (UAH)	23.4		
KIBOR (UAH)	32.2		
KIBID (USD)	10.0		
KIBOR (USD)	14.0		

Interbank currency	Bid/Ask	
	closing 12.12	
UAH/USD	15.8000 / 16.1000	
UAH/EUR	19.6725 / 20.0461	
UAH/RUB	0.2748 / 0.2802	

Last closure

On Friday, December 12, trades in USA have come to the end with decrease, as investors worried that slumping oil demand is signaling that growth outside of the U.S. is weaker. While consumers and airlines will benefit from lower fuel prices, energy companies will see their earnings suffer. Some may even go out of business. The Fed's preferred measure of inflation has also fallen short of its 2% goal for 30 consecutive months, even as the central bank inundated the U.S. economy with almost \$4 trillion of cheap cash since the financial crisis with its bond-buying program known as quantitative easing. The preliminary reading on December consumer confidence from the University of Michigan came in at 93.8. This is the highest reading for the index since January 2007. Expectations were for the reading to come in at 89.5, up from the 88.8 reading in November that marked a seven-year high for the index. On the day's result, index Dow Jones has declined by 1.79%, S&P has lowered by 1.62%, Nasdaq has decreased by 1.16%.

European stock exchanges closed with decrease of main indexes. Posting their biggest weekly drop in over three years yesterday amid tumbling oil prices and a rout of Greek stocks. European energy companies slumped to their lowest level since April 2009 and commodity producers had their worst week since May 2012. In Greece, anxiety that voters will kick out leaders committed to the nation's bailout sent the ASE Index down 20pc, making it this year's worst performing equity market after Russia. The European Union's statistics agency said Friday production by factories, mines and utilities during October was up 0.1% from September, and 0.7% from the same month in 2013. That was a smaller rise than economists had expected, since the median forecast last week was for an increase of 0.2% on the month. Eurostat also said Friday that the number of people in work rose by 0.2% in the third quarter, down from the 0.3% rate of increase recorded for the three months to June.

On the day's result, British FTSE has declined by 2.49%, CAC 40 (France) has decreased by 2.77%, DAX (Germany) has lowered by 2.72%. January's contractual price on Brent oil, decreased by \$1.83 to \$61.85 per barrel.

In Ukraine

Trades on the Ukrainian stock exchange opened by growth, day passed without certain dynamics. Value of the UX index has declined by 0.88% to 934.86. Share trades capacity on the application market was equal to UAH 3.4 million. Trades capacity on the derivatives market was equal to UAH 3.6 million. Total trades capacity for yesterday — UAH 20.6 million.

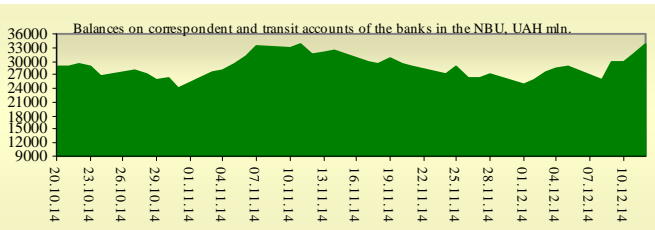
From ten shares of an index basket, three have risen. Leaders of growth were shares of Alchevsk Metallurgical Plant (+2.04%). Worse than market looked shares of Raiffeisen Bank Aval (-3.61%). Fitch Ratings Agency predicts continuation of the crisis in the banking sector of Ukraine in 2015, as the agency reported. Fitch Ratings noted that the banking system of Ukraine is experiencing considerable stress as a result of the crisis in the country. The agency expects that the conditions of the activity will remain very difficult in 2015 and in the long term, that is reflected in the negative forecast for the sector.

Premarket

External background at the opening is neutral. The Asian indexes are decreasing today. Nikkei has lowered by 1.57%, Hong Kong Hang Seng declining by 1.04%. Futures on American indexes are growing today from 0.38% to 0.48%. Russian indexes as of 10:00 AM are showing mixed dynamics — MICEX increasing by 0.97%, RTS lowers by 0.92%.

Our expectations

We expect opening of the Ukrainian market on neutral territory. In Europe will be published CBI industrial trends orders in the U.K. (1:00 PM). In the U.S. will be published NY empire state manufacturing index (3:30 PM) and industrial production (4:15 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	0.015	neg	0.05	3.74	14.83	neg
AZST	Azovstal Iron and Steel Works	0.6559	0.66	0.13	0.1	2.9	0.23
ENMZ	Enakievo Metallurgical Plant	18.98	neg	0.01	0.07	2.95	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	1.665	neg	0.04	0.04	neg	0.07
YASK	Yasynivka Cokery Plant	0.2895	neg	0.03	0.03	neg	0.06
Quarrying industry							
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
Mining industry							
SHKD	DTEK Mine Komsomolets Donbassa	0.28	0.38	0.05	0.47	1.23	0.05
SHCHZ	Pokrovske Mine Management	0.37	neg	0.11	0.28	17.15	0.19
Pipe industry							
NVTR	Interpipe Novomoskovsk Pipe-Production Plant	0.2999	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
Energy industry							
CEEN	Centerenergo	7.1	14.57	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	589.625	3.72	0.37	0.42	7.57	0.58
DNON	DTEK Dniprooblenergo	62	neg	0.02	0.04	0.6	0.26
DOEN	Donbasenergo	29.2733	1.13	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	0.63	9.63	0.11	0.26	1.03	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	149.9	23.47	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	1.6	1.96	0.21	0.45	2.15	0.59
Mechanical engineering							
KRAZ	AvtoKRAZ	0.115	neg	0.27	2.25	9.29	0.49
KVBZ	Krukivsky Carriage Works	10.83	13.62	0.34	0.5	neg	0.47
LTPL	Luganskteplovovoz	1.07	5.51	0.11	0.62	3.03	0.3
LUAZ	Bogdan Motors	0.025	neg	0.14	3.94	neg	neg
MSICH	Motor Sich	2144.5	0.59	0.45	0.43	0.51	0.41
MZVM	Mariupol Heavy Machine Building Plant	0.1206	neg	0.31	0.31	0.31	0.16
SMASH	Sumy Frunze Machine Building Plant	5.999	neg	0.8	4.95	neg	0.51
SVGZ	Stakhanov railway car building works	0.33	neg	0.2	1.95	3.88	0.13
Oil and gas industry							

UNAF	Ukrnafta	184.2	52.69	0.41	0.41	2.44	0.55
Banks							
BAVL	Raiffeisen Bank Aval	0.0937	neg	x	x	x	0.39
USCB	Ukrsotsbank	0.1395	193.2	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	6.51	neg	0.07	2.88	neg	neg
SUNI	Sun Interbrew Ukraine	0.19	neg	0.59	0.59	6.98	1.64
UTLM	Ukrtelecom	0.14	16.55	0.41	0.79	5.92	0.44
ZATR	Zaporizhtransformator	1.719	neg	1.84	3.34	11.49	neg

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