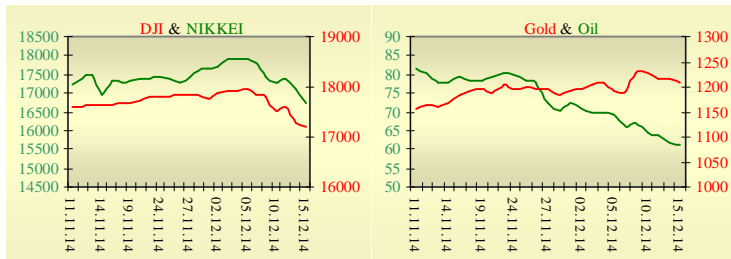


Morning stock market review 16 December 2014

Index	Closing	Change
Dow Jones	17 180.84	-0.58%
S&P 500	1 989.63	-0.63%
NASDAQ comp	4 605.16	-1.04%
FTSE 100	6 182.72	-1.87%
CAC 40	4 005.38	-2.52%
DAX 30	9 334.01	-2.72%
Nikkei 225	16 755.32	-2.01%



Last closure

On Monday, December 15, trades in USA have come to the end with decrease, as an unabated fall in oil prices continued to erode investor confidence. U.S. manufacturing output recorded its largest increase in nine months in November as production expanded across the board, pointing to underlying strength in the economy. Factory production increased 1.1% last month after an upwardly revised 0.4% advance in October. Economists had forecast manufacturing output rising by only 0.5% in November after a previously reported 0.2% gain in October. Manufacturing activity in New York state contracted for the first time in nearly two years, a New York Federal Reserve survey showed on Monday. The New York Fed's Empire State general business conditions index fell to -3.58 in December from November's 10.16 reading, falling to negative territory for the first time since January 2013. Economists polled by Reuters had expected a reading of 12.4 this month. On the day's result, index Dow Jones has declined by 0.58%, S&P has lowered by 0.63%, Nasdaq has decreased by 1.04%.

European stock exchanges closed with decrease of main indexes, after data showed a decline in manufacturing for the New York area and oil prices resumed a decline. A gauge of European energy companies resumed a slump after earlier rising as much as 2.8%. Total SA lost 2.8%, while BP Plc declined 3.2% and Royal Dutch Shell Plc slid 2.3%. The Confederation of British Industry's Industrial Trends Survey showed that total orders came in at +5 in December. Export orders slowed declines to -13 from -17 in November. Volume of output for the last 3 months declined to +13 from +15 in November, however it is expected that output over the next 3 months will rise to +16 from +12. On the day's result, British FTSE has declined by 1.87%, CAC 40 (France) has decreased by 2.52%, DAX (Germany) has lowered by 2.72%.

January's contractual price on Brent oil, decreased by \$0.79 to \$61.06 per barrel.

In Ukraine

Trades on the Ukrainian stock exchange opened on neutral territory, day passed without certain dynamics. Value of the UX index has increased by 3.11% to 963.97. Share trades capacity on the application market was equal to UAH 13.6 million. Trades capacity on the derivatives market was equal to UAH 14.2 million. Total trades capacity for yesterday — UAH 48.4 million.

From ten shares of an index basket, eight have risen. Leaders of growth were shares of Azovstal Iron and Steel Works (+8.1%) and Krukiyivsky Carriage Works (+4.16%). Worse than market looked shares of Ukrnafta (-0.11%).

Gazprombank has demanded early repayment of a loan of \$842.5 million to Dmytro Firtash's Ostchem. In connection with the inability of Ostchem Holding Ltd to uphold its commitments to Gazprombank under their agreement on a loan of \$842.5 million, the bank is compelled to declare the loan and accumulated interest subject to immediate repayment, the statement says.

Premarket

External background at the opening is negative. The flash HSBC/Markit China manufacturing purchasing managers' index slipped to 49.5 from a final reading of 50 in November, contracting for the first time in seven months. The 50-point level separates growth from contraction. The Asian indexes are decreasing today. Nikkei has lowered by 2.11%, Hong Kong Hang Seng declining by 1.39%.

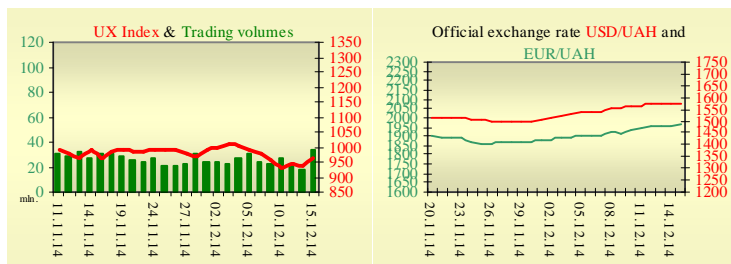
Futures on American indexes are slightly growing today from 0.07% to 0.14%.

Russian indexes as of 10:00 AM are showing mixed dynamics — MICEX decreasing by 1.25%, RTS growing by 0.51%.

Our expectations

We expect opening of the Ukrainian market on neutral territory. In Europe will be published Manufacturing PMI in France (10:00 AM) in Germany (10:30 AM) and data in the E.U. (11:00 AM). Also will be published ZEW economic sentiment of Germany and E.U. (12:00 PM). In the U.S. will be published building permits (3:30 PM) and housing starts (3:30 PM).

UX	Index	Change	Volume, UAH mln.
	963.97	3.11%	34.2

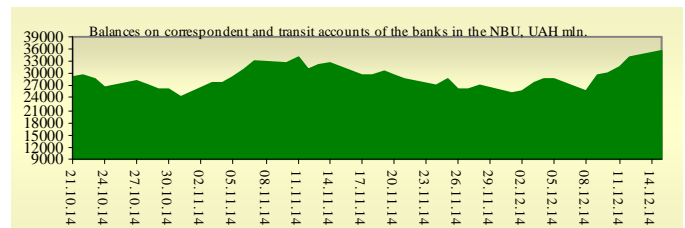


Value for 9:58		
Futures	Index	Change
Dow Jones	17 149.00	0.13%
S&P 500	1 986.90	0.18%
NASDAQ 100	4 163.00	0.06%

Commodity markets		
Oil Brent	61.060	-1.27%
Gold	1 209.25	-0.63%

15 December			
Interbank loans			
	o/n	7 days	30 days
KIBID (UAH)	25.0	27.0	
KIBOR (UAH)	34.2		
KIBID (USD)	9.00		
KIBOR (USD)	14.5		

Bid/Ask	
Interbank currency	closing 15.12
UAH/USD	15.8400 / 16.1400
UAH/EUR	19.6875 / 20.0604
UAH/RUB	0.2602 / 0.2655



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	0.0147	neg	0.05	3.74	14.82	neg
AZST	Azovstal Iron and Steel Works	0.709	0.71	0.14	0.12	3.19	0.24
ENMZ	Enakievo Metallurgical Plant	19.2229	neg	0.02	0.07	2.96	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	1.68	neg	0.04	0.04	neg	0.07
YASK	Yasynivka Cokery Plant	0.272	neg	0.03	0.03	neg	0.05
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	7.3282	15.04	0.36	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	1.169	6.34	0.13	0.13	2.02	0.57
DNEN	Dniπροenergo	609.95	3.85	0.38	0.43	7.8	0.6
DNON	DTEK Dniπροoblenergo	50.121	neg	0.02	0.04	0.54	0.21
DOEN	Donbasenergo	30.44	1.18	0.13	0.27	0.94	0.4
DOON	Donetskoblenergo	6.7	neg	0.08	0.21	1.65	0.32
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	0.53	neg	0.05	0.07	0.73	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	Prykarpattyablenergo	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	Zhytomyrblenergo	1.78	13.19	0.16	0.24	1.13	0.11
ZOEN	Zakarpattyablenergo	1.6	1.96	0.21	0.45	2.15	0.59
Mechanical engineering							
KRAZ	AvtoKrAZ	0.1148	neg	0.27	2.25	9.29	0.49
KVBZ	Krukivsky Carriage Works	11.28	14.19	0.35	0.52	neg	0.49
LTPL	Luganskteplovovoz	1.07	5.51	0.11	0.62	3.03	0.3
LUAZ	Bogdan Motors	0.0255	neg	0.14	3.94	neg	neg
MSICH	Motor Sich	2184	0.6	0.46	0.44	0.52	0.42
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	0.231	neg	0.14	1.89	3.76	0.09
Oil and gas industry							

UNAF	Ukrnafta	182	52.06	0.41	0.41	2.41	0.54
Banks							
BAVL	Raiffeisen Bank Aval	0.0951	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	6.53	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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