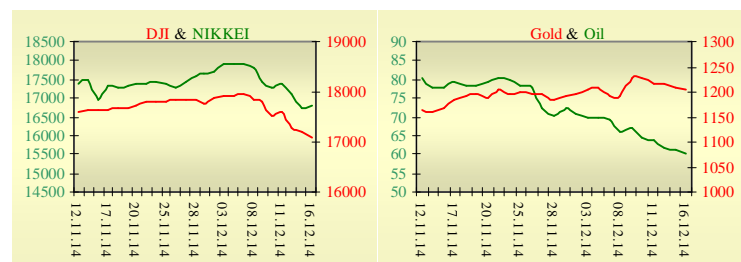
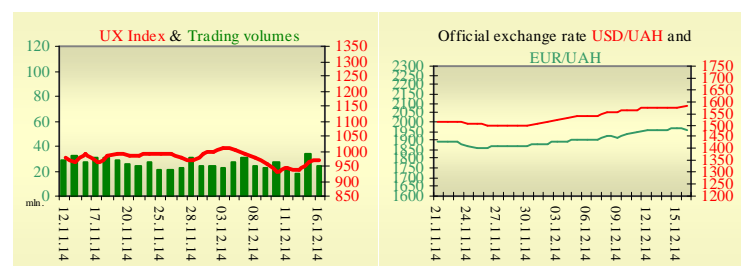


Morning stock market review 17 December 2014

Index	Closing	Change
Dow Jones	17 068.87	-0.65%
S&P 500	1 972.74	-0.85%
NASDAQ comp	4 547.83	-1.24%
FTSE 100	6 331.83	2.41%
CAC 40	4 093.20	2.19%
DAX 30	9 563.89	2.46%
Nikkei 225	16 819.73	0.38%



UX	Index	Change	Volume, UAH mln.
	971.30	0.76%	24.6



Value for 10:01		
Futures	Index	Change
Dow Jones	17 068.00	0.35%
S&P 500	1 972.90	0.39%
NASDAQ 100	4 099.50	0.39%

Commodity markets		
Oil Brent	60.010	-1.71%
Gold	1 202.50	-0.55%

Interbank loans	16 December		
	o/n	7 days	30 days
KIBID (UAH)	24.6		
KIBOR (UAH)	28.0		
KIBID (USD)	8.75		
KIBOR (USD)	12.2		

Interbank currency	Bid/Ask	
	closing 16.12	
UAH/USD	16.0000 / 16.2500	
UAH/EUR	20.0176 / 20.3271	
UAH/RUB	0.2197 / 0.2258	

Last closure

On Tuesday, December 16, trades in USA have come to the end with decrease, as U.S. benchmarks were buffeted by moves in oil prices and developments in Russia for much of the session. The numbers from the U.S. Dept. of Housing and Urban Development fell short of expectations of economists. Nationally, the number of permits issued fell to 1.035 million from a revised October rate of 1.092 million. In November of last year, the number was 1.037 million. Meanwhile, housing starts were down to an annual rate of 1.028 million, from 1.045 million in October and 1.105 million in November 2013. The U.S. manufacturing sector continued to expand in December but its growth rate hit an 11-month low. Financial data firm Markit said its preliminary or flash U.S. Manufacturing Purchasing Managers Index fell to 53.7 in December, matching the 2014 January low when severe weather impacted economic activity. Economists had expected the December reading at 55.2, which compares to November's 54.8 final reading. On the day's result, index Dow Jones has declined by 0.65%, S&P has lowered by 0.85%, Nasdaq has decreased by 1.24%.

European stock exchanges closed with growth of main indexes, snapping six days of losses. Business activity in the euro zone grew more than expected in December, according to a key economic survey, although the rate of expansion remained weak. Euro zone December flash composite purchasing manager's index came in at 51.7, just above analyst forecasts of 51.5 and November's final reading of 51.1. A reading above 50 indicates that the sector has grown. France's composite PMI reading came in better than forecast, rising to 49.1 in December, from 47.9 last month. However, in Germany, more upbeat manufacturing figures were countered by declining growth in the services sector. Its composite PMI fell to 51.4 in December from 51.7 in November. The ZEW Institute's economic sentiment index for Germany in December shot up to 34.9 points, from 11.5 in November and above analyst expectations of 20. On the day's result, British FTSE rose by 2.41%, CAC 40 (France) grew by 2.19%, DAX (Germany) has increased by 2.46%.

January's contractual price on Brent oil, decreased by \$1.20 to \$59.86 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 0.76% to 971.30. Share trades capacity on the application market was equal to UAH 6.7 million. Trades capacity on the derivatives market was equal to UAH 8.6 million. Total trades capacity for yesterday — UAH 35.7 million.

From ten shares of an index basket, five have risen. Leaders of growth were shares of Donbasenergo (+4.53%). Worse than market looked shares of Krukovsky Carriage Works (-2.48%). Ukraine has lost 20% of its economic potential because of Russian aggression.

In Ukraine the turnover of retail enterprises decreased by 7.5% at constant prices over eleven months (January-November) compared with the corresponding period 2013, reported the State Statistics Service. Thus, in nominal terms retail turnover amounted to UAH 811.057 bn (US \$49.07 bn) for the reported period.

Premarket

External background at the opening is negative.

The Asian indexes are showing mixed dynamics today. Nikkei rose by 0.38%, Hong Kong Hang Seng declining by 0.28%.

Futures on American indexes are growing today from 0.36% to 0.40%.

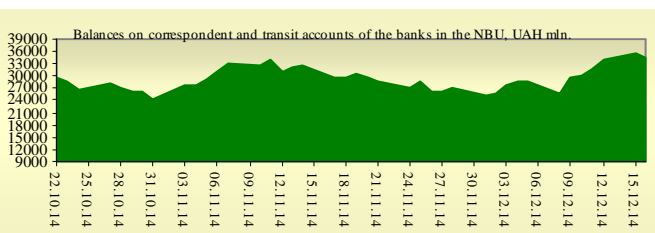
Russian indexes as of 10:01 AM are showing mixed dynamics — MICEX decreasing by 1.60%, RTS growing by 6.20%.

Our expectations

We expect opening of the Ukrainian market on neutral territory.

In Europe will be published claimant count change in the U.K. (11:30 AM) and CPI in the E.U. (12:00 AM).

In the U.S. will be published core CPI (3:30 PM) and FOMC economic projections (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	0.015	neg	0.05	3.74	14.83	neg
AZST	Azovstal Iron and Steel Works	0.705	0.71	0.14	0.11	3.17	0.24
ENMZ	Enakievo Metallurgical Plant	18.91	neg	0.01	0.07	2.95	neg
MMKI	Ilyich Iron and Steel Works of Mariupol	0.1744	neg	0.08	0.05	4.47	0.14
Coke industry							
ALKZ	Alchevsk Cokery Plant	0.036	neg	0.03	-0.05	-47.7	0.02
AVDK	Avdiivka Cokery Plant	1.67	neg	0.04	0.04	neg	0.07
YASK	Yasynivka Cokery Plant	0.2695	neg	0.03	0.03	neg	0.05
Quarrying industry							
CGOK	Central Ore Mining and Processing Plant	8.3	4.8	1.58	1.58	5.16	1.08
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	8.198	4.72	1.39	1.58	2.09	1.13
Mining industry							
SHKD	DTEK Mine Komsomolets Donbassa	0.2235	0.31	0.04	0.46	1.21	0.04
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	0.3398	6.63	0.43	0.36	1.18	0.53
Energy industry							
CEEN	Centerenergo	7.4074	15.2	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	1.169	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	51	neg	0.02	0.04	0.54	0.21
DOEN	Donbasenergo	31.975	1.24	0.14	0.27	0.96	0.42
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	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	Zhytomyrblenergo	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	0.11	neg	0.26	2.24	9.25	0.46
KVBZ	Krukivsky Carriage Works	11.026	13.87	0.34	0.51	neg	0.48
LTPL	Luganskteplovoz	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	2230	0.61	0.47	0.45	0.53	0.43
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	0.333	neg	0.2	1.95	3.89	0.13
Oil and gas industry							

UNAF	Ukrnafta	182.1	52.09	0.41	0.41	2.42	0.54
Banks							
BAVL	Raiffeisen Bank Aval	0.095	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	7	neg	0.08	2.89	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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