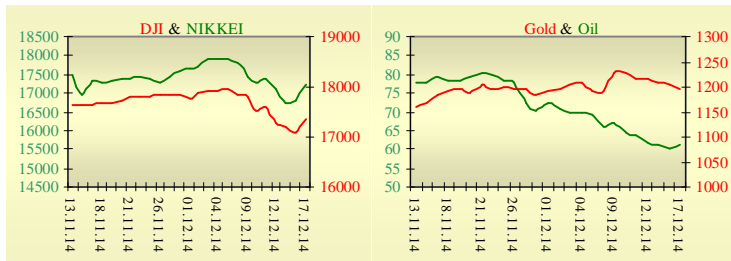
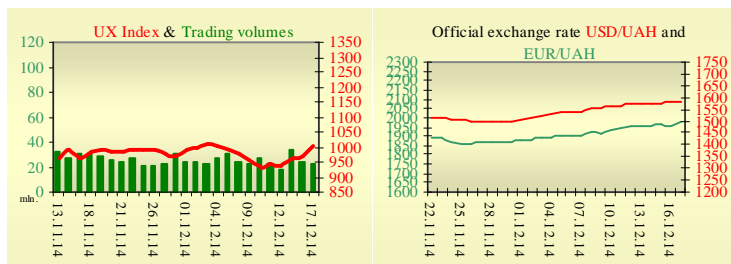


Morning stock market review 18 December 2014

Index	Closing	Change
Dow Jones	17 356.87	1.69%
S&P 500	2 012.89	2.04%
NASDAQ comp	4 644.31	2.12%
FTSE 100	6 336.48	0.07%
CAC 40	4 111.91	0.46%
DAX 30	9 544.43	-0.20%
Nikkei 225	17 210.05	2.32%



UX	Index	Change	Volume, UAH mln.
	1 000.16	2.97%	22.1



Value for 10:01		
Futures	Index	Change
Dow Jones	17 378.00	0.49%
S&P 500	2 017.10	0.44%
NASDAQ 100	4 178.25	0.44%

Commodity markets		
Oil Brent	61.180	1.94%
Gold	1 195.75	-0.56%

Interbank loans	17 December		
	o/n	7 days	30 days
KIBID (UAH)	23.7		
KIBOR (UAH)	26.6		
KIBID (USD)	10.0		
KIBOR (USD)	13.0		

Interbank currency	Bid/Ask	
	closing 17.12	
UAH/USD	16.1200 / 16.5200	
UAH/EUR	20.068 / 20.562	
UAH/RUB	0.2456 / 0.2536	

Last closure

On Wednesday, December 17, trades in USA have come to the end with growth, after the Federal Reserve retained its pledge to keep interest rates low for a "considerable time." Many investors had for some time expected the Fed to signal a more determined path toward raising interest rates next year by removing language from its monetary-policy statement that it intended to keep rates low for a "considerable time." Instead, the Fed said officials believe the central bank "can be patient," adding that new description of their stance was "consistent" with past assurances that rates would stay low for a "considerable time." U.S. consumer prices recorded their biggest drop in nearly six years in November as gasoline prices tumbled, but this probably will do little to change views the Federal Reserve will start raising interest rates in mid-2015. The Labor Department said on Wednesday its Consumer Price Index fell 0.3% last month, the largest decline since December 2008, after being flat in October. On the day's result, index Dow Jones rose by 1.69%, S&P has increased by 2.04%, Nasdaq grew by 2.12%.

European stock exchanges closed with mixed dynamics of main indexes, as gains in commodity producers and energy companies offset a decline in banks. Eurozone inflation remains at low levels, and there were no surprises as Eurozone CPI dipped to 0.3% in November, down from 0.4% a month earlier. Persistent efforts from the ECB have not improved matters, and the danger of deflation has risen with the crash in oil prices. Germany, the locomotive of the Eurozone, has not been immune to weak inflation, with German Final CPI coming in at a flat 0.0% in November. Total climbed 3.5% and Shell added 2.9% as a gauge of energy shares posted its biggest two-day jump since October 2011 after slumping to a five-year low. On the day's result, British FTSE rose by 0.07%, CAC 40 (France) grew by 0.46%, DAX (Germany) has lowered by 0.20%. January's contractual price on Brent oil, decreased by \$0.06 to \$59.80 per barrel.

In Ukraine

Trades on the Ukrainian stock exchange opened by growth, day passed with positive dynamics. Value of the UX index has increased by 2.97% to 1000.16. Share trades capacity on the application market was equal to UAH 4.6 million. Trades capacity on the derivatives market was equal to UAH 14.2 million. Total trades capacity for yesterday — UAH 36.5 million.

All ten shares of an index basket have risen. Leaders of growth were shares of Enakievo Metallurgical Plant (+13.64%) and Avdiivka Coke Plant (+9.46%).

The Cabinet of Ministers of Ukraine expects that the tax and budget package will be approved by the Ukrainian parliament on December 25, 2014, which gives chances to Ukraine to receive a new disbursement of \$3 billion from the International Monetary Fund in early January 2014. Ukraine's government will pass fresh budget cuts and economic overhauls in the coming weeks in a bid to secure a broad new package of international assistance. Kyiv hoped to receive another installment of loans from the International Monetary Fund early next month, Finance Minister of Ukraine Natalie Jaresko said.

Premarket

External background at the opening is positive.

The Asian indexes are growing today. Nikkei rose by 2.32%, Hong Kong Hang Seng increasing by 1.08%.

Futures on American indexes are growing today from 0.44% to 0.49%.

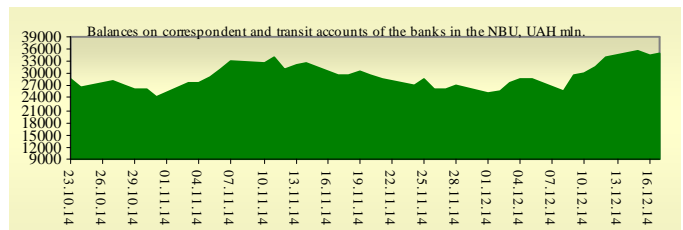
Russian indexes as of 10:00 AM are rising — MICEX increasing by 1.21%, RTS growing by 5.95%.

Our expectations

We expect opening of the Ukrainian market by growth.

In Europe will be published German Ifo business climate (11:00 AM) and retail sales in the U.K. (11:30 AM).

In the U.S. will be published initial jobless claims (3:30 PM) and Philadelphia Fed manufacturing index (3:30 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	0.0156	neg	0.05	3.74	14.84	neg
AZST	Azovstal Iron and Steel Works	0.72	0.73	0.14	0.12	3.25	0.25
ENMZ	Enakievo Metallurgical Plant	21.49	neg	0.02	0.07	3.04	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	1.821	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	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	7.7	4.43	1.31	1.49	1.98	1.06
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	0.33	6.44	0.42	0.35	1.14	0.52
Energy industry							
CEEN	Centerenergo	7.49	15.37	0.37	0.35	2.42	1.07
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	621.05	3.92	0.39	0.44	7.92	0.61
DNON	DTEK Dniπροoblenergo	58.9987	neg	0.02	0.04	0.59	0.24
DOEN	Donbasenergo	32.9733	1.27	0.14	0.28	0.98	0.44
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	1.8	11.94	0.23	0.21	1.19	0.34
KION	Kirovogradoblenergo	2.2	neg	0.24	0.39	1.63	0.29
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	11.505	14.47	0.36	0.52	neg	0.5
LTPL	Luganskteplovoz	1.07	5.51	0.11	0.62	3.03	0.3
LUAZ	Bogdan Motors	0.0261	neg	0.14	3.95	neg	neg
MSICH	Motor Sich	2276	0.62	0.48	0.45	0.54	0.44
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	0.35	neg	0.21	1.96	3.91	0.13
Oil and gas industry							

UNAF	Ukrnafta	187.4	53.61	0.42	0.42	2.49	0.55
Banks							
BAVL	Raiffeisen Bank Aval	0.0983	neg	x	x	x	0.41
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	6.5	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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