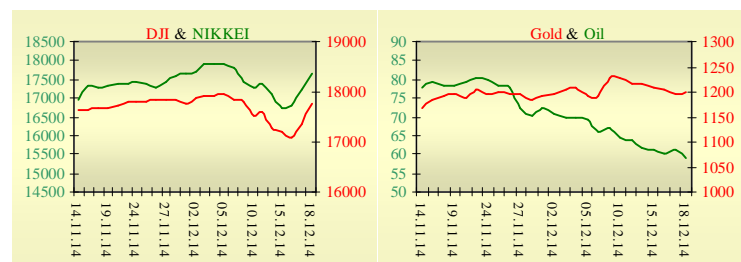
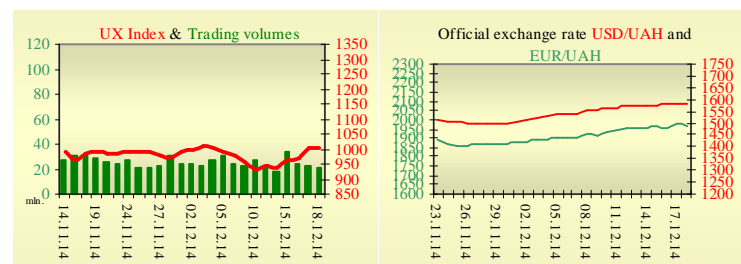


Morning stock market review 19 December 2014

Index	Closing	Change
Dow Jones	17 778.15	2.43%
S&P 500	2 061.23	2.40%
NASDAQ comp	4 748.40	2.24%
FTSE 100	6 466.00	2.04%
CAC 40	4 249.49	3.35%
DAX 30	9 811.06	2.79%
Nikkei 225	17 621.40	2.39%



UX	Index	Change	Volume, UAH mln.
	1 003.23	0.31%	20.6



Value for 10:10		
Futures	Index	Change
Dow Jones	17 816.00	0.50%
S&P 500	2 068.60	0.42%
NASDAQ 100	4 289.50	0.61%

Commodity markets		
Oil Brent	59.270	-3.12%
Gold	1 199.00	0.27%

Interbank loans	18 December		
	o/n	7 days	30 days
KIBID (UAH)	27.0		
KIBOR (UAH)	31.2		
KIBID (USD)	8.75		
KIBOR (USD)	12.2		

Interbank currency	Bid/Ask	
	closing 18.12	
UAH/USD	16.2000 / 16.4500	
UAH/EUR	19.8855 / 20.1890	
UAH/RUB	0.2719 / 0.2785	

Last closure

On Thursday, December 18, trades in USA have come to the end with growth, after Janet Yellen assured the markets that the central bank would be patient about lifting interest rate. The Philadelphia Fed manufacturing index in December, came at 24.5. Expectations were for the index to come in at 26.0. Markit's flash US services PMI fell to 53.6, down from 56.2 in November. This was weaker than the 56.3 expected by economists. On the day's result, index Dow Jones rose by 2.43%, S&P has increased by 2.40%, Nasdaq grew by 2.24%.

European stock exchanges closed with growth of main indexes, after the U.S. Federal Reserve indicated it's not rushing to raise borrowing costs, a stance that prompted intraday spikes in oil prices and energy shares alike. The Ifo Business Climate Index for industry and trade in Germany rose for the second consecutive month from 104.7 points in November to 105.5 points in December, the Ifo institute reported here on Thursday. On the day's result, British FTSE rose by 2.04%, CAC 40 (France) grew by 3.35%, DAX (Germany) has increased by 2.79%.

Januaries' contractual price on Brent oil, decreased by \$1.91 to \$59.27 per barrel.

In Ukraine

Trades on the Ukrainian stock exchange opened by growth, day passed without certain dynamics. Value of the UX index has increased by 0.31% to 1003.23. Share trades capacity on the application market was equal to UAH 9.4 million. Trades capacity on the derivatives market was equal to UAH 10.8 million. Total trades capacity for yesterday — UAH 31.4 million.

From ten shares of an index basket, five have risen. Leaders of growth were shares of Enakievo Metallurgical Plant (+4.09%). Worse than market looked shares of Avdiivka Coke Plant (-1.32%). Industrial production in Ukraine in November 2014 decreased by 16.3%, which corresponds to the October figure, whereas in September the rate was 16.6%, in August - 21.4%, the State Statistics Service has reported.

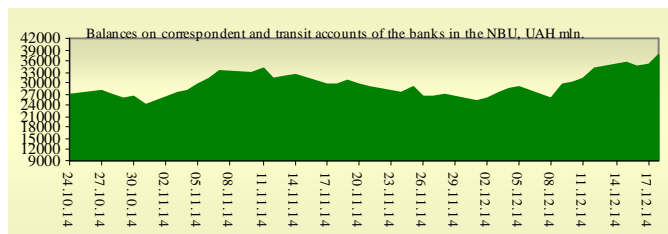
Premarket

External background at the opening is positive. Obama signs Ukraine Freedom Support Act. Bill H.R.5859 entitled Ukraine Freedom Support Act of 2014 has come into force after it was signed on Thursday by U.S. President Barack Obama. His statement in this regard has been posted on the website of the White House, an Ukrinform correspondent reported. Germany's producer price index remained unchanged unexpectedly last month, official data showed on Friday. In a report, Destatis said that German Producer Price Inflation remained unchanged at a seasonally adjusted annual rate of 0.0%, from -0.2% in the preceding month. The Asian indexes are growing today. Nikkei rose by 2.39%, Hong Kong Hang Seng increasing by 1.33%.

Futures on American indexes are growing today from 0.51% to 0.62%. Russian indexes as of 10:01 AM are decreasing — MICEX decreasing by 1.06%, RTS lowers by 0.55%.

Our expectations

We expect opening of the Ukrainian market by growth. In Europe will be published net investment flow in the E.U. (11:00 AM). In the U.S. will be published KC Fed composite index (6:00 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	0.0155	neg	0.05	3.74	14.83	neg
AZST	Azovstal Iron and Steel Works	0.721	0.73	0.14	0.12	3.26	0.25
ENMZ	Enakievo Metallurgical Plant	22.005	neg	0.02	0.07	3.05	neg
MMKI	Ilyich Iron and Steel Works of Mariupol	0.1306	neg	0.06	0.03	2.68	0.1
Coke industry							
ALKZ	Alchevsk Cokery Plant	0.036	neg	0.03	-0.05	-47.7	0.02
AVDK	Avdiivka Cokery Plant	1.797	neg	0.05	0.04	neg	0.08
YASK	Yasynivka Cokery Plant	0.2905	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	7.8	4.49	1.32	1.51	2	1.08
Mining industry							
SHKD	DTEK Mine Komsomolets Donbassa	0.2235	0.31	0.04	0.46	1.21	0.04
SHCHZ	Pokrovske Mine Management	0.3815	neg	0.11	0.28	17.36	0.2
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	7.4986	15.39	0.37	0.35	2.42	1.08
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	650	4.11	0.4	0.46	8.24	0.64
DNON	DTEK Dniprooblenergo	58.9987	neg	0.02	0.04	0.59	0.24
DOEN	Donbasenergo	32.8	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	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	0.11	neg	0.26	2.24	9.25	0.46
KVBZ	Krukivsky Carriage Works	11.91	14.98	0.37	0.54	neg	0.52
LTPL	Luganskteplovovoz	1.07	5.51	0.11	0.62	3.03	0.3
LUAZ	Bogdan Motors	0.0266	neg	0.15	3.95	neg	neg
MSICH	Motor Sich	2260	0.62	0.47	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	194.2	55.55	0.44	0.43	2.58	0.57
Banks							
BAVL	Raiffeisen Bank Aval	0.0979	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	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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