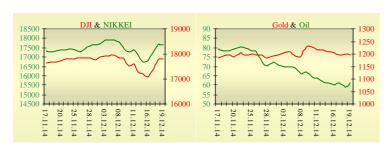
30 FIZKUITURY STR. 03150 Kyiv Ukraine

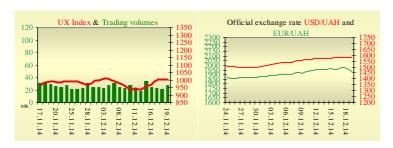
Telephone: +38 044 246 68 41 Fax: +38 044 287 21 12

Morning stock market review 22 December 2014

Index	Closing	Change
Dow Jones	17 804.80	0.15%
S &P 500	2 070.65	0.46%
NASDAQ comp	4 765.38	0.36%
FTSE 100	6 545.27	1.23%
CAC 40	4 241.65	-0.18%
DAX 30	9 786.96	-0.25%
Nikkei 225	17 635.14	0.08%



UX	Index	Change	Volume, UAH mln.
021	1 002.38	-0.08%	27.1



	Value for 10:04	
Futures	Index	Change
Dow Jones	17 779.00	0.10%
S&P 500	2 068.40	0.06%
NASDAQ 100	4 286.75	0.09%

Commodity markets				
Oil Brent	61.380	3.55%		
Gold	1 195.50	-0.29%		

Interbank loans		19 December	
	o/n	7 days	30 days
KIBID (UAH)	23.6		
KIBOR (UAH)	27.0		
KIBID (USD)	8.75		
KIBOR (USD)	12.2		

Interbank currency	Bid/Ask
interbank currency	closing 19.12
UAH/USD	16.0800 / 16.2600
UAH/EUR	19.7687 / 19.9884
UAH/RUB	0.2692 / 0.2733

Last closure

On Friday, December 19, trades in USA have come to the end with growth, as expectations that monetary policy will remain easy among major central banks for the foreseeable future. The Kansas City Federal Reserve Bank said that manufacturing activity picked up somewhat in December. The composite index of general business conditions increased from 7 in November to 8 in December, accelerating for the second straight month. More importantly, the indices for new orders (up from 1 to 12) and shipments (up from 7 to 15) reflect some strengthening in demand and output after a weaker-than-desired October and November in the district. On Friday, energy stocks were the best performing sector, gaining 3.1%, on higher oil prices. U.S. crude-oil futures rose 4.5% to \$56.52 a barrel. For the week, energy stocks rose 9.7%, but the group is still down 12.8% over the last three months. On the day's result, index Dow Jones rose by 0.15%, S&P has increased by 0.46%, Nasdaq grew by 0.36%.

European stock exchanges closed with mixed dynamics of main indexes, capping their biggest four-day rally in more than two years. Data earlier showed that the Gfk German consumer climate index rose to a six-month high of 9.0 in December from a reading of 8.7 the previous month. Analysts had expected the index to tick up to 8.9 this month. The eurozone's current account surplus has dropped back from the record high it hit in September. That should partly ease concerns about the euroglut in the global economy that has been created by chronically weak consumer demand in Europe. The surplus was $\ensuremath{\in} 20.5\mbox{bn}$ in October, down from $\ensuremath{\in} 32\mbox{bn}$ in September. Economists polled by Reuters had expected a $\ensuremath{\in} 28\mbox{bn}$ surplus. On the day's result, British FTSE rose by 1.23%, CAC 40 (France) has decreased by 0.18%, DAX (Germany) has lowered by 0.25%.

Januarys' contractual price on Brent oil, grew by \$2.11 to \$61.38 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 0.08% to 1002.38. Share trades capacity on the application market was equal to UAH 6.6 million. Trades capacity on the derivatives market was equal to UAH 14.9 million. Total trades capacity for yesterday — UAH 42.1 million.

From ten shares of an index basket, five have risen. Leaders of growth were shares of Ukrnafta (+6.08%). Worse than market looked shares of Alchevsk Metallurgical Plant (-4.52%).

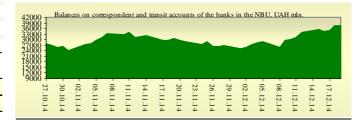
Premarket

External background at the opening is positive. Standard & Poor's ratings agency has downgraded the credit rating for Ukraine to CCC- with a negative outlook, warning the country against its melting foreign currency reserves. The downgrade comes as the International Monetary Fund earlier Friday praised Ukraine's efforts to reform and stabilize its economy, which is likely to contract by at least 7% this year. The country is suffering from its conflict with pro-Russian separatists backed by Russia. The Asian indexes are growing today. Nikkei rose by 0.08%, Hong Kong Hang Seng increasing by 1.30%.

Futures on American indexes are growing today from 0.06% to 0.10%. Russian indexes as of 10:00 AM are rising — MICEX increasing by 0.42%, RTS growing by 5.69%.

Our expectations

We expect opening of the Ukrainian market by decrease. In Europe will be published consumer confidence in the E.U. (5:00 PM). In the U.S. will be published existing home sales (5:00 PM).







30 Fizkultury str. 03150 Kyiv Ukraine Telephone: +38 044 246 68 41 Fax: +38 044 287 21 12

Financial ratios for Ukrainian issuers

Metallurgs	Ticker	Name	Closing price, UAH	P/E	P/S	EV/S	EV/Ebitda	P/B
AZST Azossal Iron and Steel Works 0.721 0.73 0.14 0.12 3.26 0.25								
AZST Azzovala Iron and Saed Works 0.721 0.73 0.14 0.12 3.36 0.25	ALMK	Alchevsk Metallurgical Plant	0.0147	neg	0.05	3.74	14.82	neg
MMKI Bytch Iron and Steel Works of Marinpol 0.14 erg 0.06 0.03 3.07 0.11	AZST	Azovstal Iron and Steel Works	0.721	0.73	0.14	0.12	3.26	0.25
Color	ENMZ	Enakievo Metallurgical Plant	22.28	neg	0.02	0.07	3.06	neg
ALKZ Alchersk Cokery Plant 0.036 aeg 0.05 0.04 d.05 d.77 0.02	MMKI	Ilyich Iron and Steel Works of Mariupol	0.14		0.06	0.03	3.07	0.11
AVDK			Coke indu	stry				
VASK Yasynivka Cokery Plant	ALKZ	Alchevsk Cokery Plant	0.036	neg	0.03	-0.05	-47.7	0.02
CGOK Courtal Ore Mining and Processing Plant 8.3 8.8 1.58 1.58 5.16 1.08	AVDK	Avdiivka Cokery Plant	1.8	neg	0.05	0.04	neg	0.08
CGOK Central Or Mining and Processing Plant 8.3 4.8 1.58 1.58 5.16 1.08 PGOK Pollana Ore Mining and Processing Plant 1.68 neg 0.31 1.13 3.53 4.21 SCOK North Ore Mining and Processing Plant 7.8 4.49 1.32 1.51 2 1.08 Month Ore Mining and Processing Plant 7.8 4.49 1.32 1.51 2 1.08 SCOK North Ore Mining and Processing Plant 7.8 4.49 1.32 1.51 2 1.00 SCOK Ore Mondown Scok Planch Production Mining Industry 1.00 0.04 0.46 1.21 0.04 NTM Interpipe Novomoskovsk Pipe-Production Plant 0.3815 neg 0.11 0.28 1.736 0.2 NTM Interpipe Novomoskovsk Pipe-Production Plant 0.3815 neg 0.01 0.35 2.47 0.09 Chromoskovsk Pipe-Production Plant 0.38 4.44 0.42 0.35 <th< td=""><td>YASK</td><td>Yasynivka Cokery Plant</td><td>0.29</td><td>neg</td><td>0.03</td><td>0.03</td><td>neg</td><td>0.06</td></th<>	YASK	Yasynivka Cokery Plant	0.29	neg	0.03	0.03	neg	0.06
POOK Poltava Ore Mining and Processing Plant 16.48 neg			Quarrying in	dustry				
Sign Sign	CGOK	Central Ore Mining and Processing Plant	8.3	4.8	1.58	1.58	5.16	1.08
SHKD DTEK Mine Komsomolets Donbasea 0,2235 0,31 0,04 0,46 1,21 0,04	PGOK	Poltava Ore Mining and Processing Plant	16.48	neg	0.31	1.13	3.53	4.21
SHKD DTEK Mine Komsomolets Donbassa 0.2235 0.31 0.04 0.46 1.21 0.04 SHCIZ Pokrovske Mine Management 0.815 neg 0.11 0.28 17.36 0.2 **Pipe Industry** NYTR Interpipe Novomoskovsk Pipe Production Plant 0.2999 2.25 0.04 0.35 2.47 0.09 HRTR Khartsyrsk Tube Works 0.33 6.44 0.42 0.35 1.14 0.52 **Energy industry** **Energy industry** **CEEN Centerenergo 7.471 15.33 0.37 0.35 2.41 1.07 CHEON Chemistroblenergo 8.5 27.07 0.69 0.77 4.97 2.65 CHEON Chemistroblenergo 1.165 6.31 0.13 0.13 2.02 0.57 DNEN Diiproenergo 649.9 4.1 0.4 0.46 8.24 0.64 DOON Dretk Diiproblenergo 635.975 neg <td>SGOK</td> <td>North Ore Mining and Processing Plant</td> <td>7.8</td> <td>4.49</td> <td>1.32</td> <td>1.51</td> <td>2</td> <td>1.08</td>	SGOK	North Ore Mining and Processing Plant	7.8	4.49	1.32	1.51	2	1.08
Note			Mining ind	ustry				
NVTR Interpipe Novomoskovsk Pipe-Production Plant 0.299	SHKD	DTEK Mine Komsomolets Donbassa	0.2235	0.31	0.04	0.46	1.21	0.04
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	SHCHZ	Pokrovske Mine Management	0.3815	neg	0.11	0.28	17.36	0.2
HRTR Kharayzsk Tube Works 0.33 6.44 0.42 0.35 1.14 0.52			Pipe indus	stry				
CEEN Centernergo 7.471 15.33 0.37 0.35 2.41 1.07	NVTR	Interpipe Novomoskovsk Pipe-Production Plant	0.2999	2.25	0.04	0.35	2.47	0.09
CEEN Centerenergo 7,471 15.33 0.37 0.35 2,41 1.07 CHEN Chernivisoblenergo 8.5 27.07 0.69 0.77 4.97 2.65 CHEON Chemigivoblenergo 1.4 2.43 0.16 0.16 1.66 0.36 CHON Cherikasyoblenergo 1.165 6.31 0.13 0.13 2.02 0.57 DNEN Daiproenergo 649.9 4.1 0.4 0.46 8.24 0.64 DNON DTEK Dniprooblenergo 63.9575 neg 0.02 0.04 0.61 0.26 DOEN Donbasenergo 32.22 1.25 0.14 0.28 0.97 0.43 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 Kirovogradoblenergo 1.8 11.94 0.23 0.21 1.19	HRTR	Khartsyzsk Tube Works	0.33	6.44	0.42	0.35	1.14	0.52
CHEN Chemistisoblenergo 8.5 27.07 0.69 0.77 4.97 2.65 CHEON Chemistrioblenergo 1.4 2.43 0.16 0.16 1.66 0.36 CHON Cherkasyoblenergo 1.165 6.31 0.13 0.13 2.02 0.57 DNDN Diiproenergo 649.9 4.1 0.4 0.46 8.24 0.64 DNON DTEK Dhiprooblenergo 63.9575 neg 0.02 0.04 0.61 0.26 DEN Donbasenergo 32.22 1.25 0.14 0.28 0.97 0.43 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 Khmelniškoblenergo 1.8 11.94 0.23 0.21 1.19 0.34 KION Kirkovogradoblenergo 0.825 neg 0.25 0.23 0.21			Energy ind	ustry				
CHEON Chemigivoblenergo 1.4 2.43 0.16 0.16 1.66 0.36 CHON Cherkasyoblenergo 1.165 6.31 0.13 0.13 2.02 0.57 DNEN Dniproenergo 649.9 4.1 0.4 0.46 8.24 0.64 DNON DTEK Dniproblenergo 63.9575 neg 0.02 0.04 0.61 0.26 DOEN Donbassnergo 32.22 1.25 0.14 0.28 0.97 0.43 DOON Donetskoblenergo 6.7 neg 0.08 0.21 1.65 0.32 HAON Kharkivoblenergo 1.8 11.94 0.23 0.21 1.19 0.34 KION Kirovogradoblenergo 1.8 11.94 0.23 0.21 1.19 0.34 KION Kirivoblenergo 0.825 neg 0.25 0.23 2.62 0.36 KERN DTEK Krymenergo 0.825 neg 0.05 0.07 0.73	CEEN	Centerenergo	7.471	15.33	0.37	0.35	2.41	1.07
CHON Cherkasyoblenergo 1.165 6.31 0.13 0.13 2.02 0.57 DNEN Dniproenergo 649.9 4.1 0.4 0.46 8.24 0.64 DNON DTEK Dniprooblenergo 63.9575 neg 0.02 0.04 0.61 0.26 DOEN Donbasenergo 32.22 1.25 0.14 0.28 0.97 0.43 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 0.53 neg 0.5 0.07 0.73 <td< td=""><td>CHEN</td><td>Chernivtsioblenergo</td><td>8.5</td><td>27.07</td><td>0.69</td><td>0.77</td><td>4.97</td><td>2.65</td></td<>	CHEN	Chernivtsioblenergo	8.5	27.07	0.69	0.77	4.97	2.65
DNEN Dniproenergo 649.9 4.1 0.4 0.46 8.24 0.64 DNON DTEK Dniprooblenergo 63.9575 neg 0.02 0.04 0.61 0.26 DOEN Donbasenergo 32.22 1.25 0.14 0.28 0.97 0.43 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 Khinchiiskoblenergo 1.8 11.94 0.23 0.21 1.19 0.34 KION Kirovogradoblenergo 0.825 neg 0.25 0.23 2.26 0.36 KREN DTEK Krymenergo 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	CHEON	Chernigivoblenergo	1.4	2.43	0.16	0.16	1.66	0.36
DNON DTEK Dniprooblenergo 63.9575 neg 0.02 0.04 0.61 0.26 DOEN Donbasenergo 32.22 1.25 0.14 0.28 0.97 0.43 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 Khmelnińskoblenergo 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 0.53 neg 0.05 0.07 0.73 0.03 MOEN Mykolayivoblenergo 0.53 neg 0.05 0.07 0.73 0.03 MOEN Mykolayivoblenergo 0.63 9.63 0.11 0.26 1.03	CHON	Cherkasyoblenergo	1.165	6.31	0.13	0.13	2.02	0.57
DOEN Donbasenergo 32.22 1.25 0.14 0.28 0.97 0.43 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 Kimelnitskoblenergo 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 Mykolajvoblenergo 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 <td>DNEN</td> <td>Dniproenergo</td> <td>649.9</td> <td>4.1</td> <td>0.4</td> <td>0.46</td> <td>8.24</td> <td>0.64</td>	DNEN	Dniproenergo	649.9	4.1	0.4	0.46	8.24	0.64
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 Prykarpattyaoblenergo 0.8 1.53 0.08 0.12 0.79 <td< td=""><td>DNON</td><td>DTEK Dniprooblenergo</td><td>63.9575</td><td>neg</td><td>0.02</td><td>0.04</td><td>0.61</td><td>0.26</td></td<>	DNON	DTEK Dniprooblenergo	63.9575	neg	0.02	0.04	0.61	0.26
HAON Kharkivoblenergo	DOEN	Donbasenergo	32.22	1.25	0.14	0.28	0.97	0.43
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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 Prykarpattyaoblenergo 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.		Kharkivoblenergo	1.45	1.89			0.64	
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 Prykarpattyaoblenergo 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		Khmelnitskoblenergo	1.8	11.94		0.21		
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 Prykarpattyaoblenergo 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 ZAAD DTEK Zakhidenergo 149.9 23.47 0.18 0.34 1.92 1.32 ZAON Zaporizhoblenergo 1.78 13.19 0.16 0.23 3.46 0.48 ZHEN Zhytomyroblenergo 1.78 13.19 0.16 0.24 1.13 0.11 ZOEN Zakarpattyaoblenergo 1.6 1.96 0.21 0.45 2.15		Kirovogradoblenergo	2.2	neg				0.29
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 Prykarpattyaoblenergo 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 Zakarpattyaoblenergo 1.6 1.96 0.21 0.45 2.15 0.59 KRAZ AvtoKrAZ 0.104 neg 0.25 2.22 9.19		Kyivoblenergo		neg	0.25	0.23		
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Oil and gas industry	SVGZ	Stakhanov railway car building works	0.36	neg	0.21	1.96	3.92	0.14
			Oil and gas ir	ndustry				



30 Fizkultury str. 03150 Kyiv Ukraine Telephone: +38 044 246 68 41

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UNAF	Ukrnafta	206.1	58.96	0.46	0.46	2.74	0.61	
	Banks							
BAVL	Raiffeisen Bank Aval	0.0951	neg	X	X	X	0.39	
USCB	Ukrsotsbank	0.1453	201.23	X	X	X	0.31	
	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	6.5	8.01	2.03	0.31	1.04	1.81	
STIR	Concern Stirol	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	

ANALYTICAL DEPARTMENT

Vitaly Murashkin

VMurashkin@itt-group.com

Head of Department

Yegor Burkov EBurkov@itt-group.com

30 Fizkultury street 03150 Kyiv Ukraine Telephone: +38 044 246 68 41 Fax: +38 044 287 21 12 www.itt-group.com

