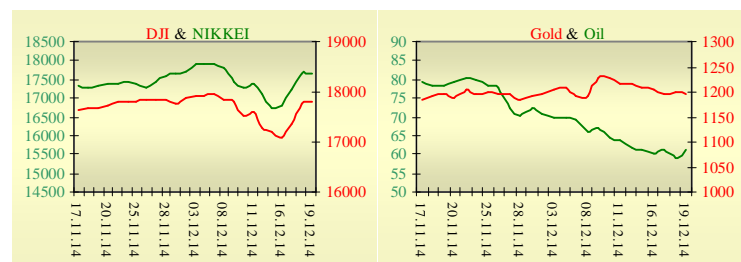
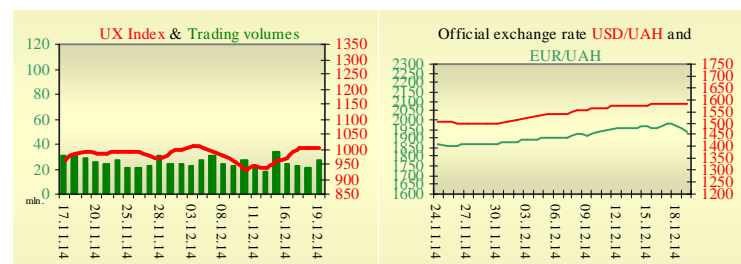


## Morning stock market review 22 December 2014

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



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



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

Commodity markets		
<b>Oil Brent</b>	61.380	3.55%
<b>Gold</b>	1 195.50	-0.29%

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

Interbank currency	Bid/Ask	
	closing 19.12	
<b>UAH/USD</b>	16.0800 / 16.2600	
<b>UAH/EUR</b>	19.7687 / 19.9884	
<b>UAH/RUB</b>	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 €20.5bn in October, down from €32bn in September. Economists polled by Reuters had expected a €28bn 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%.

January's 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%).

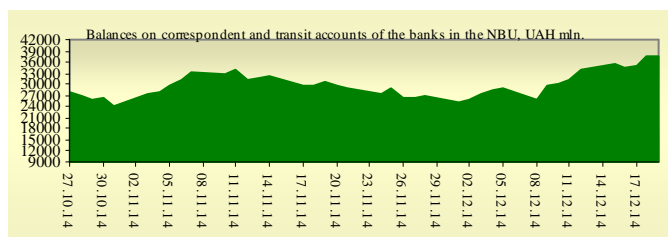
### Premarket

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).



## Financial ratios for Ukrainian issuers

Ticker	Name	Closing price, UAH	P/E	P/S	EV/S	EV/Ebitda	P/B
<b>Metallurgy</b>							
ALMK	Alchevsk Metallurgical Plant	0.0147	neg	0.05	3.74	14.82	neg
AZST	Azovstal Iron and Steel Works	0.721	0.73	0.14	0.12	3.26	0.25
ENMZ	Enakievo Metallurgical Plant	22.28	neg	0.02	0.07	3.06	neg
MMKI	Ilyich Iron and Steel Works of Mariupol	0.14	neg	0.06	0.03	3.07	0.11
<b>Coke industry</b>							
ALKZ	Alchevsk Cokery Plant	0.036	neg	0.03	-0.05	-47.7	0.02
AVDK	Avdiivka Cokery Plant	1.8	neg	0.05	0.04	neg	0.08
YASK	Yasynivka Cokery Plant	0.29	neg	0.03	0.03	neg	0.06
<b>Quarrying industry</b>							
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
<b>Mining industry</b>							
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
<b>Pipe industry</b>							
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
<b>Energy industry</b>							
CEEN	Centerenergo	7.471	15.33	0.37	0.35	2.41	1.07
CHEN	Chernivtsioblenergo	8.5	27.07	0.69	0.77	4.97	2.65
CHEON	Chernigivoblenergo	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 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	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
<b>Mechanical engineering</b>							
KRAZ	AvtoKRAZ	0.104	neg	0.25	2.22	9.19	0.44
KVBZ	Krukivsky Carriage Works	12	15.09	0.37	0.54	neg	0.52
LTPL	Luganskteplovovoz	1.07	5.51	0.11	0.62	3.03	0.3
LUAZ	Bogdan Motors	0.0251	neg	0.14	3.94	neg	neg
MSICH	Motor Sich	2276	0.62	0.48	0.45	0.54	0.44
MZVM	Mariupol Heavy Machine Building Plant	0.119	neg	0.31	0.31	0.3	0.16
SMASH	Sumy Frunze Machine Building Plant	5.999	neg	0.8	4.95	neg	0.51
SVGZ	Stakhanov railway car building works	0.36	neg	0.21	1.96	3.92	0.14
<b>Oil and gas industry</b>							

UNAF	Ukrnafta	206.1	58.96	0.46	0.46	2.74	0.61
<b>Banks</b>							
BAVL	Raiffeisen Bank Aval	0.0951	neg	x	x	x	0.39
USCB	Ukrsotsbank	0.1453	201.23	x	x	x	0.31
<b>Other industries</b>							
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 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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