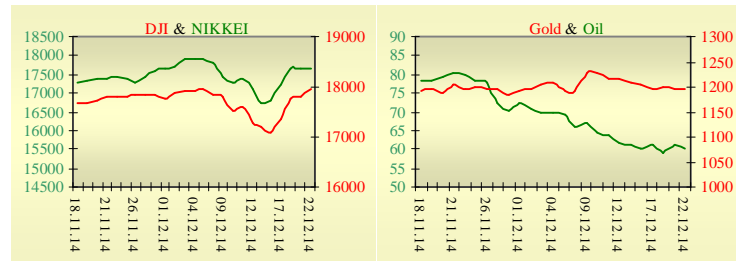
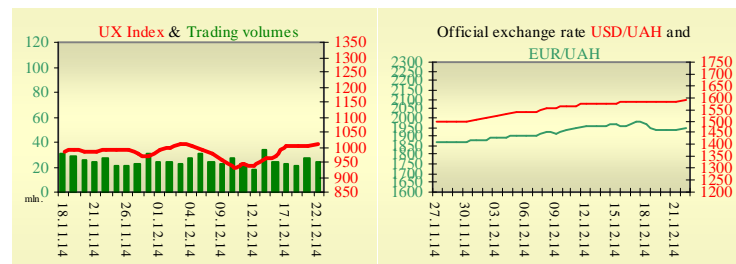


Morning stock market review 23 December 2014

Index	Closing	Change
Dow Jones	17 959.44	0.87%
S&P 500	2 078.54	0.38%
NASDAQ comp	4 781.42	0.34%
FTSE 100	6 576.74	0.48%
CAC 40	4 254.43	0.30%
DAX 30	9 865.76	0.81%
Nikkei 225	17 635.14	0.08%



UX	Index	Change	Volume, UAH mln.
	1 011.54	0.91%	24.5



Value for 9:58		
Futures	Index	Change
Dow Jones	17 914.00	0.09%
S&P 500	2 073.60	0.05%
NASDAQ 100	4 292.00	0.00%

Commodity markets		
Oil Brent	60.110	-2.06%
Gold	1 195.25	-0.02%

Interbank loans	22 December		
	o/n	7 days	30 days
KIBID (UAH)	21.0		
KIBOR (UAH)	27.5		
KIBID (USD)	8.75		
KIBOR (USD)	12.2		

Interbank currency	Bid/Ask	
	closing 22.12	
UAH/USD	16.1500 / 16.3500	
UAH/EUR	19.7982 / 20.0287	
UAH/RUB	0.2960 / 0.3004	

Last closure

On Monday, December 22, trades in USA have come to the end with growth, as gains in technology shares offset losses among drugmakers. Energy producers resumed a selloff as crude sank with gold, while the ruble strengthened. Existing-home sales declined 6.1% in November from a month earlier to a seasonally adjusted annual rate of 4.93 million. That was the lowest level since May. November's sales were 2.1% higher than a year ago and followed a particularly strong October, when sales reached their highest level of the year. The Chicago Fed's National Activity Index climbed to +0.73 in November from +0.31 in the previous month. A positive number points to economic activity above its historical trend. Intel and IBM gained at least 1.8%, while Apple Inc. added 1%. On the day's result, index Dow Jones rose by 0.87%, S&P has increased by 0.38%, Nasdaq grew by 0.34%.

European stock exchanges closed with growth of main indexes, tracking gains in Asian and U.S. equity markets. Euro zone consumer confidence edged 0.6 points higher in December. The Commission said that consumer confidence in the 18 countries using the euro rose to minus 10.9 from a revised minus 11.5 in November. German import prices accelerated in November as a result of the decline in the price of oil purchased abroad. The country's import price index retreated at a 2.1% year-on-year clip, in comparison to a fall of 1.6% in the prior month. In comparison to October prices decreased 0.8%. Neste Oil was among the best-performing stocks in the region, rising by 3.5% after the company lifted its full-year profit guidance by about 37.5%. On the day's result, British FTSE rose by 0.48%, CAC 40 (France) grew by 0.30%, DAX (Germany) has increased by 0.81%.

January's contractual price on Brent oil, decreased by \$1.27 to \$60.11 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 0.91% to 1011.54. Share trades capacity on the application market was equal to UAH 8 million. Trades capacity on the derivatives market was equal to UAH 6.2 million. Total trades capacity for yesterday — UAH 30.7 million.

From ten shares of an index basket, nine have risen. Leaders of growth were shares of Ukrnafta (+4.32%). Shares of Raiffeisen Bank Aval remained unchanged.

Ukraine and the European Investment Bank have signed an agreement on lending EUR 200 million to Ukraine under the Ukraine Early Recovery project. The document was signed by Ukrainian Prime Minister Arseniy Yatseniuk and EIB. The EIB Board of Directors approved the draft agreement on December 16, 2014, and the Ukrainian government approved it on December 19.

Premarket

External background at the opening is neutral.

The Asian indexes are showing mixed dynamics today. Nikkei rose by 0.08%, Hong Kong Hang Seng declining by 0.36%.

Futures on American indexes are slightly growing today from 0.01% to 0.09%.

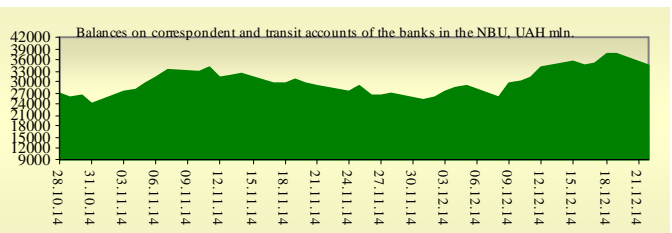
Russian indexes as of 10:01 AM are rising — MICEX increasing by 0.01%, RTS growing by 1.38%.

Our expectations

We expect opening of the Ukrainian market by decrease.

In Europe will be published French GDP (10:00 AM) and data on GDP in the U.K. (11:30 AM).

In the U.S. will be published durable goods orders (3:30 PM), data on GDP (3:30 PM), Michigan consumer sentiment (4:45 PM), personal spending and new 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
Metallurgy							
ALMK	Alchevsk Metallurgical Plant	0.0149	neg	0.05	3.74	14.83	neg
AZST	Azovstal Iron and Steel Works	0.723	0.73	0.14	0.12	3.27	0.25
ENMZ	Enakievo Metallurgical Plant	22.79	neg	0.02	0.07	3.08	neg
MMKI	Ilyich Iron and Steel Works of Mariupol	0.14	neg	0.06	0.03	3.07	0.11
Coke industry							
ALKZ	Alchevsk Cokery Plant	0.036	neg	0.03	-0.05	-47.7	0.02
AVDK	Avdiivka Cokery Plant	1.833	neg	0.05	0.04	neg	0.08
YASK	Yasynivka Cokery Plant	0.27	neg	0.03	0.03	neg	0.05
Quarrying industry							
CGOK	Central Ore Mining and Processing Plant	8	4.63	1.52	1.52	4.97	1.04
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	0.29	0.4	0.05	0.47	1.24	0.05
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	0.3882	7.57	0.5	0.42	1.39	0.61
Energy industry							
CEEN	Centerenergo	7.479	15.35	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	630	3.98	0.39	0.45	8.02	0.62
DNON	DTEK Dniprooblenergo	62	neg	0.02	0.04	0.6	0.26
DOEN	Donbasenergo	32.75	1.27	0.14	0.28	0.98	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	1.95	neg	0.11	0.25	4.01	0.22
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	0.61	9.33	0.11	0.25	1.02	0.14
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	1.8365	13.61	0.16	0.25	1.16	0.11
ZOEN	Zakarpattiaoblenergo	1.6	1.96	0.21	0.45	2.15	0.59
Mechanical engineering							
KRAZ	AvtoKRAZ	0.1069	neg	0.25	2.23	9.22	0.45
KVBZ	Krukivsky Carriage Works	12.15	15.28	0.38	0.54	neg	0.53
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	2300	0.63	0.48	0.46	0.55	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	6.89	neg	0.92	5.07	neg	0.58
SVGZ	Stakhanov railway car building works	0.36	neg	0.21	1.96	3.92	0.14
Oil and gas industry							

UNAF	Ukrnafta	214.26	61.29	0.48	0.48	2.85	0.63
Banks							
BAVL	Raiffeisen Bank Aval	0.0948	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 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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