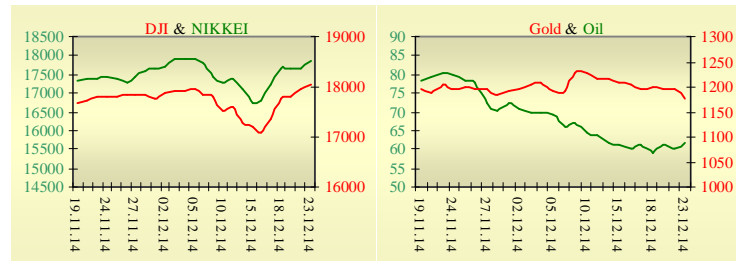


Morning stock market review 24 December 2014

Index	Closing	Change
Dow Jones	18 024.17	0.36%
S&P 500	2 082.17	0.17%
NASDAQ comp	4 765.42	-0.33%
FTSE 100	6 598.18	0.33%
CAC 40	4 314.97	1.42%
DAX 30	9 922.11	0.57%
Nikkei 225	17 854.23	1.24%



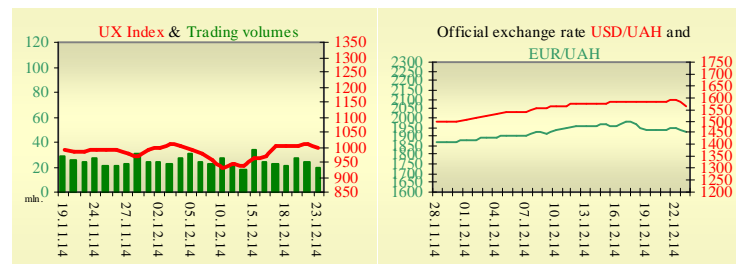
Last closure

On Tuesday, December 23, trades in USA have come to the end with mixed dynamics, after government data estimated third-quarter US economic growth at a spectacular five%. At 5%, US growth for the third quarter was the best since 2003. The figure was also better than the 3.9% previously estimated by the government and the 4.3% projected by analysts. Spending for consumption rose 3.2%, the biggest jump since the end of 2013. Analysts also cited strong growth in defense spending and exports. Orders for durable goods fell 0.7% in November after rising 0.4% in October, the U.S. Commerce Department reported Tuesday. The decline surprised analysts, who expected an increase of around 3%. A 1.2% reduction in orders for transportation equipment pulled down the indicator, which tracks demand for goods built to last more than three years. New home sales slid 1.6 per cent last month to a seasonally adjusted annual rate of 438,000, the second straight monthly decline. October sales fell 2.2 per cent to a downwardly revised rate of 445,000. The construction market has been sluggish in 2014 and continues to lag the broader economic recovery that began more than five years ago. Just 399,000 new homes were bought in the first 11 months of the year, a slight 0.2 per cent improvement from the same period in 2013. On the day's result, index Dow Jones rose by 0.36% climbing above 18,000 for the first time ever, S&P has increased by 0.17%, Nasdaq has decreased by 0.33%.

European stock exchanges closed with growth of main indexes, amid better-than-expected U.S. economic-growth data. French consumer spending rose less than expected in November. Consumer spending in the eurozone's second largest economy rose 0.4% in November from October as households spent more on clothing and leather goods. Economists had forecast a 0.6% increase on the month. UK's final 3rd quarter Year on Year GDP growth was released today with a downward revision, to be 2.6% vs the 3.0% growth anticipated. Whilst the quarter on quarter GDP growth figures came in line with expectations at 0.7%, the market saw a sell off for the Pound vs US dollars past the day's low to 1.5557. On the day's result, British FTSE rose by 0.33%, CAC 40 (France) grew by 1.42%, DAX (Germany) has increased by 0.57%.

January's contractual price on Brent oil, grew by \$1.58 to \$61.58 per barrel.

UX	Index	Change	Volume, UAH mln.
	994.98	-1.64%	19.7



In Ukraine

Trades on the Ukrainian stock exchange opened by decrease, day passed with negative dynamics. Value of the UX index has declined by 1.64% to 994.98. Share trades capacity on the application market was equal to UAH 3.6 million. Trades capacity on the derivatives market was equal to UAH 7.3million. Total trades capacity yesterday — UAH 26.9 million.

From ten shares of an index basket, three have risen. Leaders of growth were shares of Krukiivsky Carriage Works (+2.39%). Worse than market looked shares of Avdiivka Coke Plant (-5.07%).

Rail bridge blasted and 'Azovstal' plant attacked in Mariupol. On Dec. 23, at 1:40 a.m., a rail bridge over Kalchyk river in Mariupol was blasted. According to the headquarters, a bridge arm was destroyed as a result of the explosion. The train traffic near the railway station and commercial seaport is temporarily suspended. No one was hurt in the accident, the message reads.

Premarket

External background at the opening is neutral.

The Asian indexes are growing today. Nikkei rose by 1.24%, Hong Kong Hang Seng increasing by 0.07%.

Futures on American indexes are growing today from 0.06% to 0.09%.

Russian indexes as of 10:00 AM are showing mixed dynamics — MICEX decreasing by 0.34%, RTS growing by 1.70%.

Our expectations

We expect opening of the Ukrainian market by decrease.

In Europe, U.S. and Hong Kong's markets will be closed at noon for the Christmas holidays.

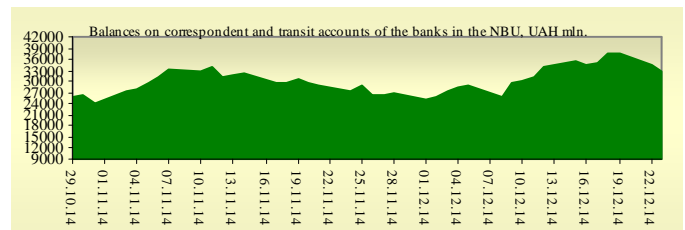
In the U.S. will be published initial jobless claims (3:30 PM).

Value for 9:54		
Futures	Index	Change
Dow Jones	17 992.00	0.08%
S&P 500	2 080.10	0.05%
NASDAQ 100	4 282.00	0.09%

Commodity markets		
Oil Brent	61.690	2.62%
Gold	1 175.75	-1.63%

Interbank loans	23 December		
	o/n	7 days	30 days
KIBID (UAH)	19.5		
KIBOR (UAH)	28.0		
KIBID (USD)	10.0		
KIBOR (USD)	13.5		

Interbank currency	Bid/Ask	
	closing 23.12	
UAH/USD	16.0000 / 16.2000	
UAH/EUR	19.4688 / 19.7105	
UAH/RUB	0.2856 / 0.2907	



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	0.0145	neg	0.04	3.74	14.82	neg
AZST	Azovstal Iron and Steel Works	0.6915	0.7	0.14	0.11	3.09	0.24
ENMZ	Enakievo Metallurgical Plant	22.01	neg	0.02	0.07	3.05	neg
MMKI	Ilyich Iron and Steel Works of Mariupol	0.1303	neg	0.06	0.03	2.67	0.1
Coke industry							
ALKZ	Alchevsk Cokery Plant	0.0235	neg	0.02	-0.06	-57.95	0.01
AVDK	Avdiivka Cokery Plant	1.74	neg	0.04	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	8.2	4.72	1.39	1.58	2.09	1.13
Mining industry							
SHKD	DTEK Mine Komsomolets Donbassa	0.225	0.31	0.04	0.46	1.21	0.04
SHCHZ	Pokrovske Mine Management	0.187	neg	0.06	0.23	13.84	0.1
Pipe industry							
NVTR	Interpipe Novomoskovsk Pipe-Production Plant	0.2999	2.25	0.04	0.35	2.47	0.09
HRTR	Khartsyzsk Tube Works	0.38	7.41	0.49	0.41	1.35	0.6
Energy industry							
CEEN	Centerenergo	7.2997	14.98	0.36	0.34	2.35	1.05
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	32.4	1.25	0.14	0.28	0.97	0.43
DOON	Donetskoblenergo	3.35	neg	0.04	0.17	1.32	0.16
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	0.413	neg	0.12	0.11	1.22	0.18
KREN	DTEK Krymenergo	1.95	neg	0.11	0.25	4.01	0.22
LVON	Lvivoblenergo	0.75	neg	0.06	0.09	0.92	0.05
MOEN	Mykolayivoblenergo	1	9.24	0.11	0.36	4.88	0.41
ODEN	Odesaoblenergo	0.61	9.33	0.11	0.25	1.02	0.14
PREN	Prykarpattiaoblenergo	0.41	0.78	0.04	0.08	0.54	0.03
VOEN	Volynoblenergo	0.291	neg	0.18	0.18	3.84	0.21
ZAEN	DTEK Zakhidenergo	140	21.92	0.17	0.33	1.85	1.23
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	0.1049	neg	0.25	2.23	9.2	0.44
KVBZ	Krukivsky Carriage Works	12.15	15.28	0.38	0.54	neg	0.53
LTPL	Luganskteplovoz	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	2301	0.63	0.48	0.46	0.55	0.44
MZVM	Mariupol Heavy Machine Building Plant	0.0812	neg	0.21	0.21	0.21	0.11
SMASH	Sumy Frunze Machine Building Plant	6.774	neg	0.91	5.05	neg	0.57
SVGZ	Stakhanov railway car building works	0.349	neg	0.21	1.96	3.9	0.13
Oil and gas industry							

UNAF	Ukrnafta	209.8	60.01	0.47	0.47	2.79	0.62
Banks							
BAVL	Raiffeisen Bank Aval	0.0942	neg	x	x	x	0.39
USCB	Ukrsotsbank	0.1283	177.69	x	x	x	0.27
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	6.51	neg	0.07	2.88	neg	neg
SUNI	Sun Interbrew Ukraine	0.19	neg	0.59	0.59	6.98	1.64
UTLM	Ukrtelecom	0.135	15.96	0.4	0.78	5.81	0.42
ZATR	Zaporizhtransformator	1.719	neg	1.84	3.34	11.49	neg

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