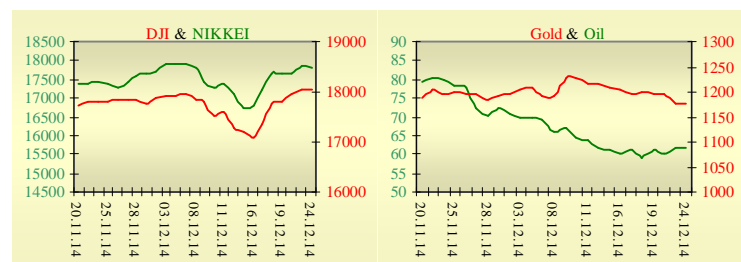
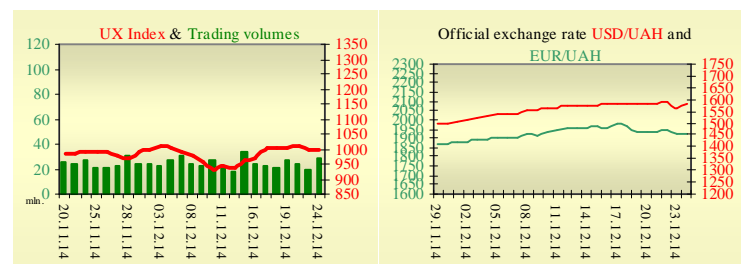


Morning stock market review 25 December 2014

Index	Closing	Change
Dow Jones	18 030.21	0.03%
S&P 500	2 081.88	-0.01%
NASDAQ comp	4 773.47	0.17%
FTSE 100	6 609.93	0.18%
CAC 40	4 295.85	-0.44%
DAX 30	9 922.11	0.57%
Nikkei 225	17 808.75	-0.25%



UX	Index	Change	Volume, UAH mln.
	993.92	-0.11%	28.5



Value for 9:59		
Futures	Index	Change
Dow Jones	17 988.00	0.06%
S&P 500	2 078.80	-0.00%
NASDAQ 100	4 282.50	0.10%

Commodity markets		
Oil Brent	61.690	0.00%
Gold	1 175.75	0.00%

Interbank loans	24 December		
	o/n	7 days	30 days
KIBID (UAH)	18.2		
KIBOR (UAH)	26.2		
KIBID (USD)	8.33		
KIBOR (USD)	12.3		

Interbank currency	Bid/Ask	
	closing 24.12	
UAH/USD	16.0700	16.2700
UAH/EUR	19.5941	19.8331
UAH/RUB	0.2970	0.3023

Last closure

On Wednesday, December 24, trades in USA have come to the end with mixed dynamics, with the Dow Jones industrial average adding modestly to its gains a day after closing above 18,000 for the first time. Initial jobless claims declined by 9,000 to a seasonally adjusted 280,000 in the week ended Dec. 20. Economists surveyed had expected 290,000 new claims. Claims, a proxy for layoffs, fell below the 300,000 level in late July and have held there pretty steadily since then, except for a spike in early November. Before this year, the last time they consistently held below the 300,000 level was in 2006. Consumer spending and personal income have been rising. The economy also has been creating more jobs. In the first 11 months of this year, employers have added 2.65 million jobs. That already makes 2014 the best year for hiring since 1999. In addition, remarks last week by the Federal Reserve reassured investors that the central bank won't raise interest rates soon. On the day's result, index Dow Jones rose by 0.03% to close at 18,030.21, S&P has lowered by 0.01%, Nasdaq grew by 0.17%.

European stock exchanges closed with mixed dynamics of main indexes, after their biggest six-day rally in three years, in shortened trading hours for Christmas Eve. The Stoxx 600 has recovered about two-thirds of the losses it posted earlier this month, pushing its valuation to 15.7 times estimated earnings from a low of 14 times in October. It is 2.1% below its almost seven-year high reached Dec. 5 and is down 1.1% for December, trimming its annual advance to 4.7%. On the day's result, British FTSE rose by 0.18%, CAC 40 (France) has decreased by 0.44%, DAX (Germany) has increased by 0.57%.

January's contractual price on Brent oil, decreased by \$1.45 to \$60.24 per barrel.

In Ukraine

Trades on the Ukrainian stock exchange opened on neutral territory, day passed without certain dynamics. Value of the UX index has declined by 0.11% to 993.92. Share trades capacity on the application market was equal to UAH 2.7 million. Trades capacity on the derivatives market was equal to UAH 3.1 million. Total trades capacity for yesterday — UAH 58.1 million.

From ten shares of an index basket, six have risen. Leaders of growth were shares of Avdiivka Coke Plant (+3.45%). Worse than market looked shares of Krukiivsky Carriage Works (-2.88%).

In October 2014, Ukraine imported natural gas at a price of US \$264.5 per 1,000 cu m under the contract with the Norwegian company Statoil, reported the State Statistics Service. Naftogaz of Ukraine imported 346.144 mn cu m from Norway in the amount of US \$91.569 mn, according to the SSS.

Premarket

External background at the opening is neutral.

The Asian indexes are showing mixed dynamics today. Nikkei has lowered by 0.25%, Hong Kong Hang Seng increasing by 3.36%.

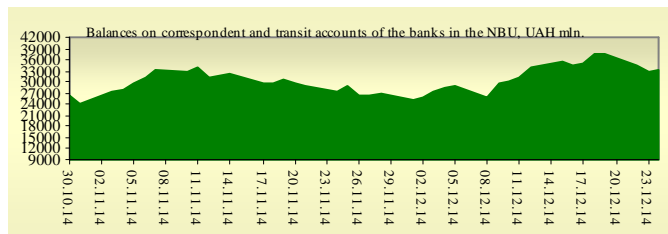
Futures on American indexes are slightly changing today from 0.0% to 0.11%.

Russian indexes as of 9:50 AM are showing mixed dynamics — MICEX increasing by 2.43%, RTS lowers by 1.13%.

Our expectations

We expect opening of the Ukrainian market on neutral territory.

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



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	0.0148	neg	0.05	3.74	14.83	neg
AZST	Azovstal Iron and Steel Works	0.6915	0.7	0.14	0.11	3.09	0.24
ENMZ	Enakievo Metallurgical Plant	21.055	neg	0.02	0.07	3.02	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	0.0301	neg	0.03	-0.05	-52.54	0.02
AVDK	Avdiivka Cokery Plant	1.7955	neg	0.05	0.04	neg	0.08
YASK	Yasynivka Cokery Plant	0.26	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	0.24	0.33	0.04	0.46	1.21	0.04
SHCHZ	Pokrovske Mine Management	0.251	neg	0.07	0.25	15	0.13
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	7.3185	15.02	0.36	0.34	2.36	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	631.3	3.99	0.39	0.45	8.04	0.62
DNON	DTEK Dniprooblenergo	62	neg	0.02	0.04	0.6	0.26
DOEN	Donbasenergo	32	1.24	0.14	0.27	0.96	0.43
DOON	Donetskoblenergo	3.352	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	1.9697	neg	0.11	0.25	4.02	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	0.1039	neg	0.25	2.22	9.19	0.44
KVBZ	Krukivsky Carriage Works	11.8	14.84	0.37	0.53	neg	0.52
LTPL	Luganskteplovovoz	1.07	5.51	0.11	0.62	3.03	0.3
LUAZ	Bogdan Motors	0.02	neg	0.11	3.91	neg	neg
MSICH	Motor Sich	2304.5	0.63	0.48	0.46	0.55	0.45
MZVM	Mariupol Heavy Machine Building Plant	0.0814	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	0.33	neg	0.2	1.95	3.88	0.13
Oil and gas industry							

UNAF	Ukrnafta	210.6	60.24	0.47	0.47	2.8	0.62
Banks							
BAVL	Raiffeisen Bank Aval	0.0947	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	6.63	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	1.75	neg	1.87	3.38	11.61	neg

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