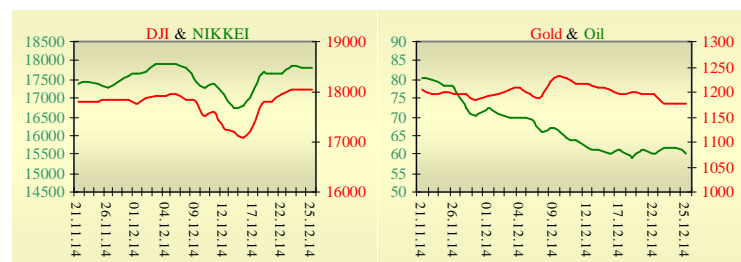
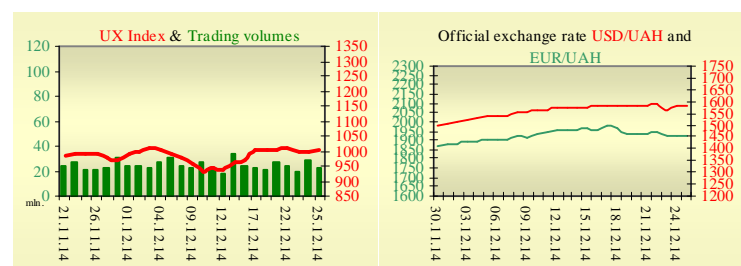


Morning stock market review 26 December 2014

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	17 818.96	0.06%



UX	Index	Change	Volume, UAH mln.
	1 000.63	0.68%	22.2



Value for 9:54		
Futures	Index	Change
Dow Jones	18 019.00	0.17%
S&P 500	2 081.60	0.13%
NASDAQ 100	4 291.75	0.21%

Commodity markets		
Oil Brent	60.240	-2.35%
Gold	1 175.75	0.00%

Interbank loans	25 December		
	o/n	7 days	30 days
KIBID (UAH)	20.8		
KIBOR (UAH)	29.8		
KIBID (USD)	9.00		
KIBOR (USD)	11.0		

Interbank currency	Bid/Ask	
	closing 25.12	
UAH/USD	16.0300 / 16.2300	
UAH/EUR	19.6415 / 19.8817	
UAH/RUB	0.3038 / 0.3077	

Last closure

On Thursday, December 25, European and U.S. markets were closed for the Christmas holidays.

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 by growth, day passed with positive dynamics. Value of the UX index has increased by 0.68% to 1000.63. Share trades capacity on the application market was equal to UAH 6.7 million. Trades capacity on the derivatives market was equal to UAH 7.3 million. Total trades capacity for yesterday — UAH 29.5 million.

From ten shares of an index basket, seven have risen. Leaders of growth were shares of Enakievo Metallurgical Plant (+3.44%). Worse than market looked shares of Ukrnafta (-1%).

The raising of \$4 billion as foreign investment in Ukraine is expected next year. Vice-President of the Private Investors Association of Ukraine Ihor Tiutiushkin said this. We expect that the inflow of investment in Ukraine will begin next year. It is driven by international financial institutions that declared and signed a corresponding agreement to invest \$3 billion in Ukraine. The inflow of another \$1 billion is expected from a private investor, he said. The Verkhovna Rada has introduced the tax compromise. According to the document, the rate of voluntary payment, when the taxpayers will be free from financial, criminal and administrative responsibility, amounts to 5% of the tax liability undervalued by them for VAT and income tax. The remaining 95% will be considered paid off if the tax compromise is reached.

Premarket

External background at the opening is neutral. Japan's factory production suffered a surprise drop and inflation continued to slow in November, official data showed on Friday despite Prime Minister Shinzo Abe's pro-spending policy blitz to stoke growth. November industrial production fell 0.6% from the previous month, the Industry Ministry said, against a market forecast for a 0.8% rise.

The Asian indexes are growing today. Nikkei rose by 0.06%, Hong Kong Hang Seng increasing by 0.07%.

Futures on American indexes are growing today from 0.17% to 0.23%.

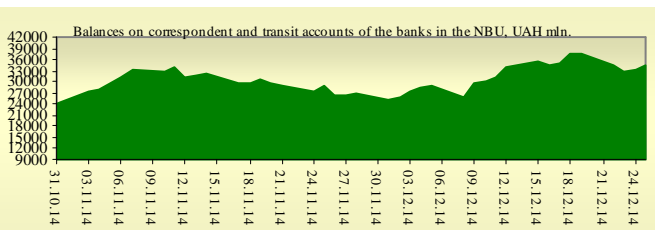
Russian indexes as of 10:00 AM are rising — MICEX increasing by 0.97%, RTS growing by 1.97%.

Our expectations

We expect opening of the Ukrainian market on neutral territory.

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

In the U.S. will be published Fed factors affecting reserve balances (3:30 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	0.015	neg	0.05	3.74	14.83	neg
AZST	Azovstal Iron and Steel Works	0.708	0.71	0.14	0.11	3.19	0.24
ENMZ	Enakievo Metallurgical Plant	21.64	neg	0.02	0.07	3.04	neg
MMKI	Ilyich Iron and Steel Works of Mariupol	0.1302	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	1.841	neg	0.05	0.04	neg	0.08
YASK	Yasynivka Cokery Plant	0.225	neg	0.03	0.03	neg	0.04
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	0.26	0.36	0.04	0.47	1.22	0.05
SHCHZ	Pokrovske Mine Management	0.369	neg	0.11	0.28	17.14	0.19
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	7.3555	15.1	0.37	0.34	2.37	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	Dniπροenergo	631.3	3.99	0.39	0.45	8.04	0.62
DNON	DTEK Dniπροoblenergo	62	neg	0.02	0.04	0.6	0.26
DOEN	Donbasenergo	31.88	1.23	0.14	0.27	0.96	0.42
DOON	Donetskoblenergo	4	neg	0.05	0.18	1.38	0.19
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	0.414	neg	0.12	0.11	1.23	0.18
KREN	DTEK Krymenergo	1.9697	neg	0.11	0.25	4.02	0.22
LVON	Lvivoblenergo	0.31	neg	0.03	0.05	0.53	0.02
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	0.1	neg	0.24	2.22	9.15	0.42
KVBZ	Krukivsky Carriage Works	11.87	14.93	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	2342	0.64	0.49	0.47	0.56	0.45
MZVM	Mariupol Heavy Machine Building Plant	0.0916	neg	0.24	0.24	0.23	0.13
SMASH	Sumy Frunze Machine Building Plant	4.052	neg	0.54	4.69	neg	0.34
SVGZ	Stakhanov railway car building works	0.29	neg	0.17	1.92	3.83	0.11
Oil and gas industry							

UNAF	Ukrnafta	208.5	59.64	0.47	0.47	2.77	0.62
Banks							
BAVL	Raiffeisen Bank Aval	0.0945	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	6.9	8.5	2.15	0.31	1.04	1.93
STIR	Concern Stinol	6.56	neg	0.07	2.88	neg	neg
SUNI	Sun Interbrew Ukraine	0.19	neg	0.59	0.59	6.98	1.64
UTLM	Ukrtelecom	0.1252	14.8	0.37	0.75	5.59	0.39
ZATR	Zaporizhtransformator	1.75	neg	1.87	3.38	11.61	neg

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