

Morning stock market review 29 December 2014

Index	Closing	Change
Dow Jones	18 053.71	0.13%
S&P 500	2 088.77	0.33%
NASDAQ comp	4 806.86	0.70%
FTSE 100	6 609.93	0.18%
CAC 40	4 295.85	-0.44%
DAX 30	9 922.11	0.57%
Nikkei 225	17 729.84	-0.50%

Last closure

On Friday, December 26, trades in USA have come to the end with growth. The Dow industrials DJIA, +0.13% closed 23 points, or 0.1%, higher at 18,053, their 38th record close of the year. The Dow has gained for seven consecutive trading days, and enjoyed its biggest seven-day point gain since Nov. 4, 2008. The Nasdaq has been up for eight of the last ten weeks, while the S&P 500 has gained for nine of the past ten weeks. However, volumes for all three major indexes were the lowest for the year so far. On the day's result, index Dow Jones rose by 0.13%, S&P has increased by 0.33%, Nasdaq grew by 0.70%.

Major European markets were closed for the holiday.

January's contractual price on Brent oil, decreased by \$0.79 to \$59.45 per barrel.

In Ukraine

Trades on the Ukrainian stock exchange opened by growth, day passed with negative dynamics. Value of the UX index has declined by 0.55% to 955.15. Share trades capacity on the application market was equal to UAH 9.1 million. Trades capacity on the derivatives market was equal to UAH 3.2 million. Total trades capacity for yesterday — UAH 31.6 million.

From ten shares of an index basket, two have risen. Leaders of growth were shares of Motor Sich (+1.71%). Worse than market looked shares of Avdiivka Coke Plant (-6.52%).

Real wages in Ukraine (excluding Crimea and Sevastopol) in November 2014 fell by 13.5 percent from November 2013 and 1.2 percent from October 2014, the State Statistics Service has said.

Premarket

External background at the opening is positive. MPs adopted Ukraine's state budget for 2015, envisaging the country's GDP at minus 4.3%, nominal GDP at UAH 1.721 trillion, inflation at 13.1%, and the exchange rate at UAH 17 per U.S. dollar.

The Asian indexes are growing today. Nikkei has lowered by 0.50%, Hong Kong Hang Seng increasing by 1.77%.

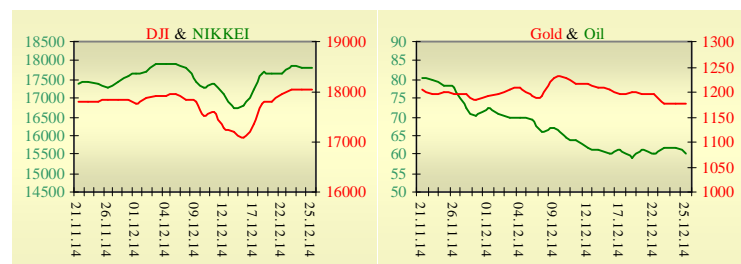
Futures on American indexes are slightly changing today.

Russian indexes as of 9:40 AM are showing mixed dynamics — MICEX decreasing by 3.48%, RTS lowers by 3.05%.

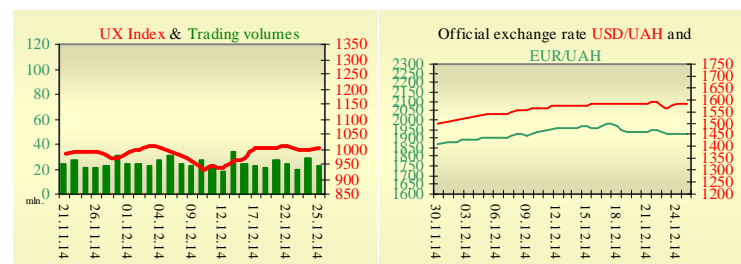
Our expectations

We expect opening of the Ukrainian market by decrease.

In the U.S. will be published Dallas Fed Mfg business index (5:30 PM).



UX	Index	Change	Volume, UAH mln.
	995.15	-0.55%	28.4

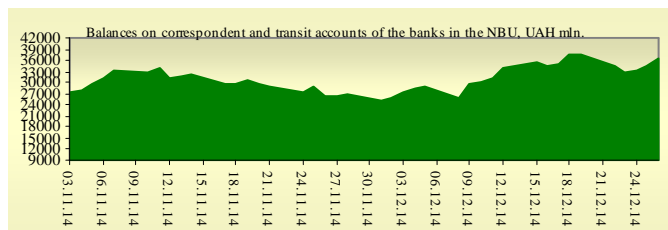


Value for 9:56		
Futures	Index	Change
Dow Jones	18 022.00	0.05%
S&P 500	2 085.40	0.05%
NASDAQ 100	4 318.75	0.19%

Commodity markets		
Oil Brent	59.450	-1.31%
Gold	1 175.75	0.00%

Interbank loans	26 December		
	o/n	7 days	30 days
KIBID (UAH)	2 21.0		
KIBOR (UAH)	2 28.4		
KIBID (USD)	9.00		
KIBOR (USD)	1 12.7		

Interbank currency	Bid/Ask	
	closing 26.12	
UAH/USD	16.0100 / 16.2100	
UAH/EUR	19.5001 / 19.7389	
UAH/RUB	0.2960 / 0.3020	



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	0.0144	neg	0.04	3.74	14.82	neg
AZST	Azovstal Iron and Steel Works	0.701	0.71	0.14	0.11	3.15	0.24
ENMZ	Enakievo Metallurgical Plant	21.25	neg	0.02	0.07	3.03	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	1.7255	neg	0.04	0.04	neg	0.08
YASK	Yasynivka Cokery Plant	0.24	neg	0.03	0.03	neg	0.05
Quarrying industry							
CGOK	Central Ore Mining and Processing Plant	7.7	4.45	1.46	1.46	4.78	1
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	4.61	1.36	1.55	2.05	1.1
Mining industry							
SHKD	DTEK Mine Komsomolets Donbassa	0.295	0.4	0.05	0.47	1.24	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	0.3495	2.63	0.05	0.35	2.52	0.1
HRTR	Khartsyzsk Tube Works	0.311	6.07	0.4	0.32	1.06	0.49
Energy industry							
CEEN	Centerenergo	7.309	15	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	1.16	6.29	0.13	0.13	2.01	0.56
DNEN	Dniproenergo	620.45	3.92	0.39	0.44	7.91	0.61
DNON	DTEK Dniprooblenergo	62	neg	0.02	0.04	0.6	0.26
DOEN	Donbasenergo	31.98	1.24	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	1.95	neg	0.11	0.25	4.01	0.22
LVON	Lvivoblenergo	0.391	neg	0.03	0.06	0.6	0.02
MOEN	Mykolayivoblenergo	1	9.24	0.11	0.36	4.88	0.41
ODEN	Odesaoblenergo	0.45	6.88	0.08	0.22	0.9	0.11
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	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	1.948	14.44	0.17	0.26	1.2	0.12
ZOEN	Zakarpattiaoblenergo	1.6	1.96	0.21	0.45	2.15	0.59
Mechanical engineering							
KRAZ	AvtoKrAZ	0.1061	neg	0.25	2.23	9.21	0.45
KVBZ	Krukivsky Carriage Works	11.5	14.47	0.36	0.52	neg	0.5
LTPL	Luganskteplovoz	1.08	5.56	0.11	0.62	3.04	0.3
LUAZ	Bogdan Motors	0.0191	neg	0.11	3.91	neg	neg
MSICH	Motor Sich	2374	0.65	0.5	0.48	0.57	0.46
MZVM	Mariupol Heavy Machine Building Plant	0.0999	neg	0.26	0.26	0.25	0.14
SMASH	Sumy Frunze Machine Building Plant	4.4	neg	0.59	4.74	neg	0.37
SVGZ	Stakhanov railway car building works	0.27	neg	0.16	1.91	3.81	0.1
Oil and gas industry							

UNAF	Ukrnafta	207.4	59.33	0.47	0.46	2.75	0.61
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	12.775	neg	0.1	9.54	neg	neg
SLVT	Slavutych	1.182	neg	0.17	887.09	neg	neg
SLAV	Carlsberg Ukraine	6.71	8.27	2.09	0.31	1.04	1.87
STIR	Concern Stinol	6.4	neg	0.07	2.88	neg	neg
SUNI	Sun Interbrew Ukraine	0.19	neg	0.59	0.59	6.98	1.64
UTLM	Ukrtelecom	0.152	17.97	0.45	0.83	6.18	0.48
ZATR	Zaporizhtransformator	1.75	neg	1.87	3.38	11.61	neg

ANALYTICAL DEPARTMENT

Vitaly Murashkin
VMurashkin@itt-group.com
 Head of Department

Yegor Burkov
EBurkov@itt-group.com

30 Fizkultury street
 03150 Kyiv Ukraine
 Telephone: +38 044 246 68 41
 Fax: +38 044 287 21 12
www.itt-group.com