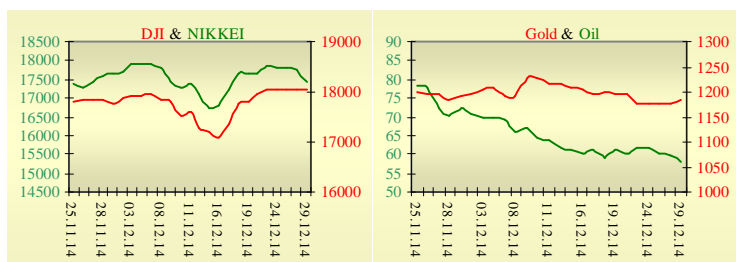
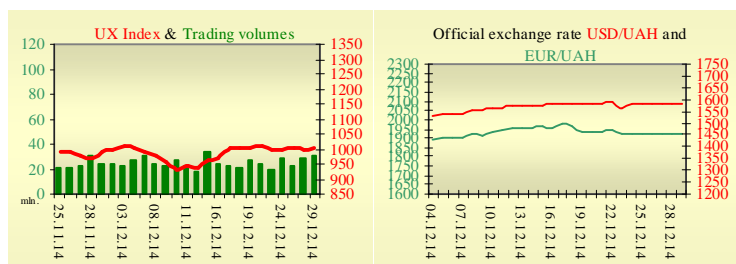


Morning stock market review 30 December 2014

Index	Closing	Change
Dow Jones	18 038.23	-0.09%
S&P 500	2 090.57	0.09%
NASDAQ comp	4 806.91	0.00%
FTSE 100	6 633.51	0.36%
CAC 40	4 317.93	0.51%
DAX 30	9 927.13	0.05%
Nikkei 225	17 450.77	-1.57%



UX	Index	Change	Volume, UAH mln.
	1 005.09	1.00%	30.8



Value for 10:01		
Futures	Index	Change
Dow Jones	17 952.00	-0.16%
S&P 500	2 080.60	-0.24%
NASDAQ 100	4 304.50	-0.15%

Commodity markets		
Oil Brent	57.880	-2.64%
Gold	1 185.50	0.82%

Interbank loans	29 December		
	o/n	7 days	30 days
KIBID (UAH)			
KIBOR (UAH)			
KIBID (USD)	8.75		
KIBOR (USD)	12.7		

Interbank currency	Bid/Ask	
	closing 29.12	
UAH/USD	16.1800 / 16.3800	
UAH/EUR	19.7347 / 19.9737	
UAH/RUB	0.2830 / 0.2880	

Last closure

On Monday, December 29, U.S. stocks were essentially flat. The Dallas Federal Reserve released its Texas Manufacturing Outlook Survey for the month of December, showing that factory activity increased again in December. The Fed showed that the production index, a key measure of state manufacturing conditions, rose strongly from 6.0 to 15.8, indicating output grew at a faster pace in December. On the day's result, index Dow Jones has declined by 0.09%, S&P has increased by 0.09%, Nasdaq remained unchanged.

European stock exchanges closed with growth of main indexes. Greece's ASE Index fell 3.9%, as the nation faces early elections after Prime Minister Antonis Samaras failed a third time to get enough backing for his presidential candidate. Italian consumer confidence fell again in December, hitting its lowest level since February as household sentiment dropped and the current economic climate worsened. Italy's consumer confidence index slipped to 99.7 in December, from 100.2 a month earlier. The only positive note was a rise in the index on the future expectations, which grew to 101.8 from 101.7 in November. On the day's result, British FTSE rose by 0.36%, CAC 40 (France) grew by 0.51%, DAX (Germany) has increased by 0.05%.

WTI and Brent crude hit fresh five-year lows as their collapse continues. WTI hit \$53.61, and Brent closed at \$57.88. Oil traders got a brief lift from some refinery problems in Libya, which dredged up fears of supply constraints.

In Ukraine

Trades on the Ukrainian stock exchange opened by growth, day passed with positive dynamics. Value of the UX index has increased by 0.0% to 1005.09. Share trades capacity on the application market was equal to UAH 8.3 million. Trades capacity on the derivatives market was equal to UAH 4.8 million. Total trades capacity for yesterday — UAH 35.4 million.

From ten shares of an index basket, nine have risen. Leaders of growth were shares of Alchevsk Metallurgical Plant (+3.47%). Worse than market looked shares of Enakievo Metallurgical Plant (-2.26%).

The mission of the International Monetary Fund will continue its work in Ukraine on January 8. The Verkhovna Rada, Ukraine's parliament, has adopted amendments to the Tax Code of Ukraine envisaging a reduction in the number of taxes from 22 to 9.

Premarket

External background at the opening is negative.

The Asian indexes are decreasing today. Nikkei has lowered by 1.57%, Hong Kong Hang Seng declining by 1.27%.

Futures on American indexes are decreasing today from 0.15% to 0.25%.

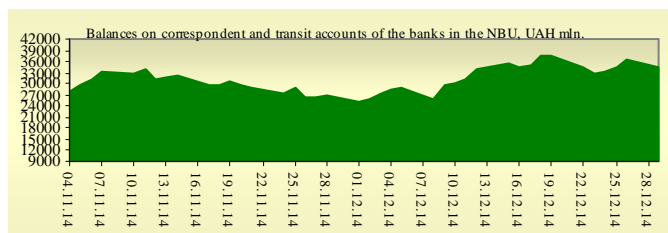
Russian indexes as of 10:00 AM are decreasing — MICEX decreasing by 2.88%, RTS lowers by 2.79%.

Our expectations

We expect opening of the Ukrainian market on neutral territory.

In Europe will be published private loans in the E.U. (11:00 AM).

In the U.S. will be published CB consumer confidence (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	0.0147	neg	0.05	3.74	14.82	neg
AZST	Azovstal Iron and Steel Works	0.709	0.71	0.14	0.12	3.19	0.24
ENMZ	Enakievo Metallurgical Plant	20.77	neg	0.02	0.07	3.01	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	1.757	neg	0.04	0.04	neg	0.08
YASK	Yasynivka Cokery Plant	0.28	neg	0.03	0.03	neg	0.05
Quarrying industry							
CGOK	Central Ore Mining and Processing Plant	6.7486	3.9	1.28	1.28	4.19	0.88
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	8.37	4.82	1.42	1.61	2.13	1.16
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	0.3103	6.05	0.4	0.32	1.06	0.49
Energy industry							
CEEN	Centerenergo	7.3325	15.05	0.36	0.34	2.36	1.05
CHEN	Chernivtsioblenergo	8.81	28.06	0.71	0.8	5.13	2.75
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	693.9	4.38	0.43	0.49	8.74	0.68
DNON	DTEK Dniprooblenergo	62	neg	0.02	0.04	0.6	0.26
DOEN	Donbasenergo	31.685	1.22	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	0.56	8.56	0.1	0.24	0.98	0.13
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	125.9	19.72	0.15	0.31	1.76	1.1
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	11.8	14.84	0.37	0.53	neg	0.52
LTPL	Luganskteplovoz	1.08	5.56	0.11	0.62	3.04	0.3
LUAZ	Bogdan Motors	0.02	neg	0.11	3.91	neg	neg
MSICH	Motor Sich	2422.1875	0.66	0.51	0.49	0.58	0.47
MZVM	Mariupol Heavy Machine Building Plant	0.0979	neg	0.25	0.25	0.25	0.13
SMASH	Sumy Frunze Machine Building Plant	4.4	neg	0.59	4.74	neg	0.37
SVGZ	Stakhanov railway car building works	0.2705	neg	0.16	1.91	3.81	0.1
Oil and gas industry							

UNAF	Ukrnafta	209.4	59.9	0.47	0.47	2.78	0.62
Banks							
BAVL	Raiffeisen Bank Aval	0.0943	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	15.1	neg	0.12	9.56	neg	neg
SLVT	Slavutych	1.182	neg	0.17	887.09	neg	neg
SLAV	Carlsberg Ukraine	6.1	7.52	1.9	0.31	1.04	1.7
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	0.1454	17.19	0.43	0.81	6.04	0.45
ZATR	Zaporizhtransformator	1.75	neg	1.87	3.38	11.61	neg

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