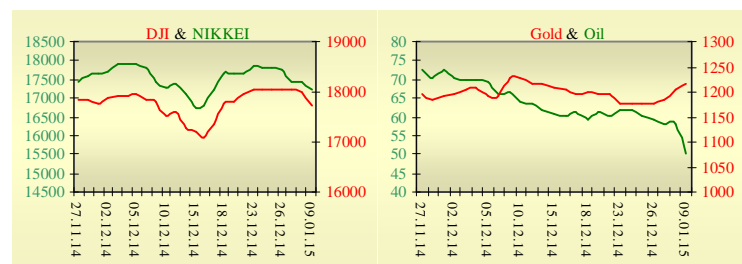
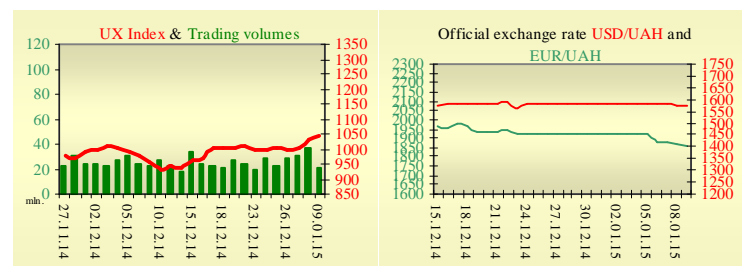


Morning stock market review 12 January 2015

Index	Closing	Change
Dow Jones	17 737.37	-0.95%
S&P 500	2 044.81	-0.84%
NASDAQ comp	4 704.07	-0.68%
FTSE 100	6 501.14	-1.05%
CAC 40	4 179.07	-1.90%
DAX 30	9 648.50	-1.92%
Nikkei 225	17 197.73	0.18%



UX	Index	Change	Volume, UAH mln.
	1 042.38	0.88%	21.5



Value for 10:01		
Futures	Index	Change
Dow Jones	17 664.00	0.08%
S&P 500	2 037.30	0.09%
NASDAQ 100	4 206.75	0.14%

Commodity markets		
Oil Brent	50.110	-13.4%
Gold	1 217.75	0.97%

Interbank loans	9 January		
	o/n	7 days	30 days
KIBID (UAH)	16.5		
KIBOR (UAH)	21.7		
KIBID (USD)	7.25		
KIBOR (USD)	11.0		

Interbank currency	Bid/Ask	
	closing 09.01	
UAH/USD	16.0500 / 16.2500	
UAH/EUR	18.9197 / 19.1522	
UAH/RUB	0.2590 / 0.2650	

Last closure

On Friday, January 4, trades in USA have come to the end with decrease, despite a stronger-than-expected jobs report that signaled continued health in the U.S. economy. U.S. employers added to payrolls at a solid pace last month, a sign of steady momentum for the labor market after the strongest year of job growth in 15 years. Nonfarm payrolls rose a seasonally adjusted 252,000 in December, with broad-based gains across a wide array of sectors. The unemployment rate, which is obtained from a separate survey of U.S. households, was 5.6% in December, down two-tenths of a percentage point from the prior month and now at its lowest level since June 2008. The decline was partly because some people dropped out of the workforce. Economists had predicted payrolls would rise by 240,000 in December and the unemployment rate would tick down to 5.7%. On the day's result, index Dow Jones has declined by 0.95%, S&P has lowered by 0.84%, Nasdaq has decreased by 0.68%.

European stock exchanges closed with decrease of main indexes, on mounting concerns that deflationary pressure will dampen global economic growth. ECB's Governing Council last week was presented with models for buying as much as 500 billion euros (\$592.68 billion) of AAA-rated debt or bonds rated at least BBB-, just a cut above junk. The ECB has previously said it wants to boost its balance sheet by €1 trillion. German industrial production unexpectedly fell for the first time in three months in November as energy output slumped, signaling that the recovery in Europe's largest economy remains vulnerable. Output, adjusted for seasonal swings, fell 0.1% from October, when it climbed a revised 0.6%. Economists predicted an increase of 0.3%, according to the median of 25 estimates. Production dropped 0.5% from a year earlier. On the day's result, British FTSE has declined by 1.05%, CAC 40 (France) has decreased by 1.90%, DAX (Germany) has lowered by 1.92%.

February's contractual price on Brent oil, decreased by \$0.85 to \$50.11 per barrel.

In Ukraine

Trades on the Ukrainian stock exchange opened by growth, day passed with positive dynamics. Value of the PFTS index has increased by 0.24% to 394.38. Share trades capacity on the equities market was equal to UAH 0.5 million. Trades capacity on the state bonds market was equal to UAH 104.4 million. Total trades capacity for Friday — UAH 107.5 million.

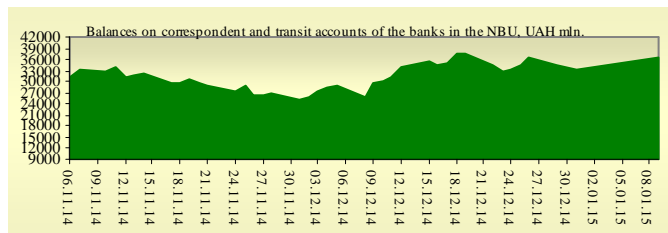
From twenty shares of an index basket, seven have risen. Leaders of growth were shares of Azovstal Iron and Steel Works (+1.24%). Worse than market looked shares of Krukiivsky Carriage Works (-1.82%). The International Monetary Fund mission to Ukraine began its work on Thursday, January 8. The mission is to complete its work in Ukraine by the end of January 2015.

Premarket

External background at the opening is neutral. The Asian indexes are growing today. Nikkei rose by 0.18%, Hong Kong Hang Seng increasing by 0.52%. Futures on American indexes are growing today from 0.08% to 0.14%. Russian indexes as of 10:00 AM are showing mixed dynamics — MICEX decreasing by 2.47%, RTS growing by 0.52%.

Our expectations

We expect opening of the Ukrainian market on neutral territory. In the U.S. will be published CB employment trends index (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	0.0149	neg	0.05	3.74	14.83	neg
AZST	Azovstal Iron and Steel Works	0.758	0.76	0.15	0.12	3.46	0.26
ENMZ	Enakievo Metallurgical Plant	21.96	neg	0.02	0.07	3.05	neg
MMKI	Ilyich Iron and Steel Works of Mariupol	0.1555	neg	0.07	0.04	3.7	0.12
Coke industry							
ALKZ	Alchevsk Cokery Plant	0.0222	neg	0.02	-0.06	-59.01	0.01
AVDK	Avdiivka Cokery Plant	1.818	neg	0.05	0.04	neg	0.08
YASK	Yasynivka Cokery Plant	0.233	neg	0.03	0.03	neg	0.05
Quarrying industry							
CGOK	Central Ore Mining and Processing Plant	8.099	4.68	1.54	1.54	5.03	1.05
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	7.776	4.48	1.32	1.51	2	1.07
Mining industry							
SHKD	DTEK Mine Komsomolets Donbassa	0.449	0.61	0.08	0.5	1.31	0.08
SHCHZ	Pokrovske Mine Management	0.469	neg	0.14	0.31	18.95	0.24
Pipe industry							
NVTR	Interpipe Novomoskovsk Pipe-Production Plant	0.3499	2.63	0.05	0.36	2.52	0.1
HRTR	Khartsyzsk Tube Works	0.3835	7.48	0.49	0.42	1.37	0.6
Energy industry							
CEEN	Centerenergo	7.629	15.66	0.38	0.36	2.46	1.09
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	598.2	3.78	0.37	0.43	7.66	0.59
DNON	DTEK Dniprooblenergo	62	neg	0.02	0.04	0.6	0.26
DOEN	Donbasenergo	32.25	1.25	0.14	0.28	0.97	0.43
DOON	Donetskoblenergo	3.101	neg	0.04	0.17	1.29	0.15
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	145.9	22.85	0.17	0.33	1.89	1.28
ZAON	Zaporizhoblenergo	1	neg	0.05	0.23	3.46	0.48
ZHEN	Zhytomyroblenergo	1.989	14.74	0.17	0.26	1.22	0.12
ZOEN	Zakarpattiaoblenergo	1.6	1.96	0.21	0.45	2.15	0.59
Mechanical engineering							
KRAZ	AvtoKRAZ	0.115	neg	0.27	2.25	9.29	0.49
KVBZ	Krukivsky Carriage Works	12.23	15.38	0.38	0.55	neg	0.53
LTPL	Luganskteplovoy	1.08	5.56	0.11	0.62	3.04	0.3
LUAZ	Bogdan Motors	0.022	neg	0.12	3.92	neg	neg
MSICH	Motor Sich	2527.3333	0.69	0.53	0.51	0.61	0.49
MZVM	Mariupol Heavy Machine Building Plant	0.12	neg	0.31	0.31	0.3	0.16
SMASH	Sumy Frunze Machine Building Plant	4.997	neg	0.67	4.82	neg	0.42
SVGZ	Stakhanov railway car building works	0.339	neg	0.2	1.95	3.89	0.13
Oil and gas industry							

UNAF	Ukrnafta	207.6	59.39	0.47	0.46	2.76	0.61
Banks							
BAVL	Raiffeisen Bank Aval	0.0958	neg	x	x	x	0.4
USCB	Ukrsotsbank	0.1302	180.32	x	x	x	0.27
Other industries							
KFTP	Slavic wallpapers	40	1.05	0.17	0.19	0.73	0.31
MTBD	Mostobud	15	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	6.93	neg	0.07	2.89	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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