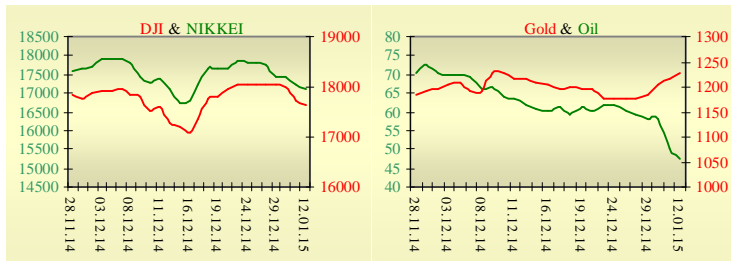
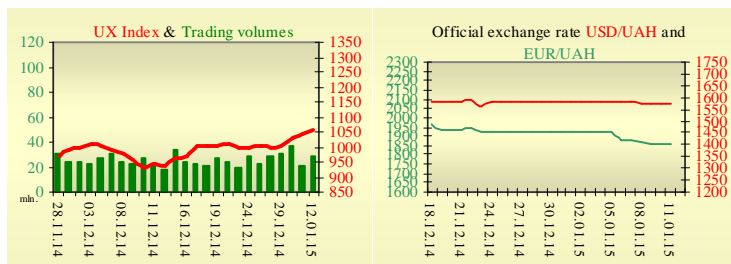


## Morning stock market review 13 January 2015

Index	Closing	Change
<b>Dow Jones</b>	17 640.84	-0.54%
<b>S&amp;P 500</b>	2 028.26	-0.81%
<b>NASDAQ comp</b>	4 664.71	-0.84%
<b>FTSE 100</b>	6 501.42	0.00%
<b>CAC 40</b>	4 228.24	1.18%
<b>DAX 30</b>	9 781.90	1.38%
<b>Nikkei 225</b>	17 087.71	-0.64%



UX	Index	Change	Volume, UAH mln.
	1 059.42	1.63%	28.4



Value for 9:57		
Futures	Index	Change
<b>Dow Jones</b>	17 580.00	0.05%
<b>S&amp;P 500</b>	2 023.10	0.03%
<b>NASDAQ 100</b>	4 168.25	0.04%

Commodity markets		
<b>Oil Brent</b>	47.430	-5.34%
<b>Gold</b>	1 226.50	0.71%

	12 January		
	o/n	7 days	30 days
<b>Interbank loans</b>			
<b>KIBID (UAH)</b>	16.0		
<b>KIBOR (UAH)</b>	22.0		
<b>KIBID (USD)</b>	7.00		
<b>KIBOR (USD)</b>	10.5		

Interbank currency	Bid/Ask	
	closing 12.01	
<b>UAH/USD</b>	16.1800	16.4300
<b>UAH/EUR</b>	19.1603	19.4531
<b>UAH/RUB</b>	0.2550	0.2600

### Last closure

On Monday, January 12, trades in USA have come to the end with decrease, as lower energy prices have been viewed. The falls hit shares in major US oil firms, with Chevron down 2.2% and Exxon Mobil 1.9% lower. The Conference Board Employment Trends Index (ETI) increased in December. The index now stands at 128.43, up from 127.83 in November. This represents a 7.5% gain in the ETI compared to a year ago. On the day's result, index Dow Jones has declined by 0.54%, S&P has lowered by 0.81%, Nasdaq has decreased by 0.84%.

European stock exchanges closed with growth of main indexes, as a bond-buying scheme by the European Central Bank appeared. Earlier in the European trading day, CNBC reported the ECB is considering a quantitative-easing program that could be based on contributions made by national central banks into the ECB. On the day's result, British FTSE remained unchanged, CAC 40 (France) grew by 1.18%, DAX (Germany) has increased by 1.38%.

February's contractual price on Brent oil, decreased by \$2.68 to \$47.43 per barrel.

### In Ukraine

Trades on the Ukrainian stock exchange opened by growth, day passed without certain dynamics. Value of the UX index has increased by 1.63% to 1059.42. Share trades capacity on the application market was equal to UAH 6.9 million. Trades capacity on the derivatives market was equal to UAH 6.7 million. Total trades capacity for yesterday — UAH 35.2 million.

From ten shares of an index basket, six have risen. Leaders of growth were shares of Donbasenergo (+8.12%). Worse than market looked shares of Enakievo Metallurgical Plant (-2.19%).

Ukraine's gold and forex reserves have decreased by \$2.433 billion, to \$7.533 billion in December 2014, according to the National Bank of Ukraine statement. This reduction of reserves is accounted for the payments of NJSC Naftogaz of Ukraine for natural gas imported in November-December 2014 in the amount of \$1.65 billion.

### Premarket

External background at the opening is neutral. China's trade surplus narrowed to \$49.61 billion in December from \$54.47bn in November. Analysts expected the trade balance to come in at a surplus of \$US49 billion. China's exports rose 9.7% in December from a year earlier. This was up from a 4.7% rise in November and above the median forecast for 6.6% growth. The Asian indexes are showing mixed dynamics today. Nikkei has lowered by 0.64%, Hong Kong Hang Seng increasing by 0.80%.

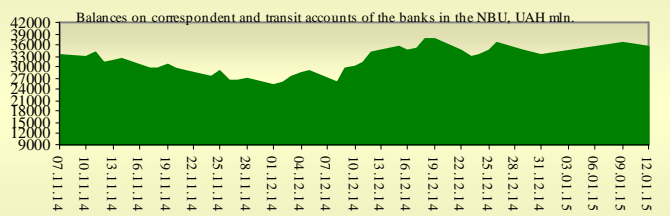
Futures on American indexes are growing today from 0.03% to 0.05%. Russian indexes as of 10:01 AM are showing mixed dynamics — MICEX increasing by 0.11%, RTS lowers by 3.13%.

### Our expectations

We expect opening of the Ukrainian market on neutral territory.

In Europe will be published data on CPI in the U.K. (11:30 AM).

In the U.S. will be published JOLT's Job Openings (5:00 PM) and Federal budget balance (9:00 PM).



## Financial ratios for Ukrainian issuers

Ticker	Name	Closing price, UAH	P/E	P/S	EV/S	EV/Ebitda	P/B
<b>Metallurgy</b>							
ALMK	Alchevsk Metallurgical Plant	0.015	neg	0.05	3.74	14.83	neg
AZST	Azovstal Iron and Steel Works	0.7535	0.76	0.15	0.12	3.44	0.26
ENMZ	Enakievo Metallurgical Plant	21.48	neg	0.02	0.07	3.03	neg
MMKI	Ilyich Iron and Steel Works of Mariupol	0.1555	neg	0.07	0.04	3.7	0.12
<b>Coke industry</b>							
ALKZ	Alchevsk Cokery Plant	0.0295	neg	0.02	-0.05	-53.03	0.02
AVDK	Avdiivka Cokery Plant	1.837	neg	0.05	0.04	neg	0.08
YASK	Yasynivka Cokery Plant	0.28	neg	0.03	0.03	neg	0.05
<b>Quarrying industry</b>							
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
<b>Mining industry</b>							
SHKD	DTEK Mine Komsomolets Donbassa	0.386	0.53	0.07	0.49	1.28	0.07
SHCHZ	Pokrovske Mine Management	0.35	neg	0.1	0.27	16.79	0.18
<b>Pipe industry</b>							
NVTR	Interpipe Novomoskovsk Pipe-Production Plant	0.3499	2.63	0.05	0.36	2.52	0.1
HRTR	Khartsyzsk Tube Works	0.3501	6.83	0.45	0.37	1.23	0.55
<b>Energy industry</b>							
CEEN	Centerenergo	7.6963	15.8	0.38	0.36	2.49	1.1
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	Dniπροenergo	600.1	3.79	0.37	0.43	7.69	0.59
DNON	DTEK Dniπροoblenergo	62	neg	0.02	0.04	0.6	0.26
DOEN	Donbasenergo	34.87	1.35	0.15	0.29	1.01	0.46
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	Zhytomyrblenergo	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
<b>Mechanical engineering</b>							
KRAZ	AvtoKRAZ	0.115	neg	0.27	2.25	9.29	0.49
KVBZ	Krukivsky Carriage Works	12.81	16.11	0.4	0.56	neg	0.56
LTPL	Luganskteplovovoz	1.08	5.56	0.11	0.62	3.04	0.3
LUAZ	Bogdan Motors	0.021	neg	0.12	3.92	neg	neg
MSICH	Motor Sich	2550	0.7	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
<b>Oil and gas industry</b>							

UNAF	Ukrnafta	216.2	61.85	0.49	0.48	2.87	0.64
<b>Banks</b>							
BAVL	Raiffeisen Bank Aval	0.0956	neg	x	x	x	0.4
USCB	Ukrsotsbank	0.1302	180.32	x	x	x	0.27
<b>Other industries</b>							
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	6.15	7.58	1.92	0.31	1.04	1.72
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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