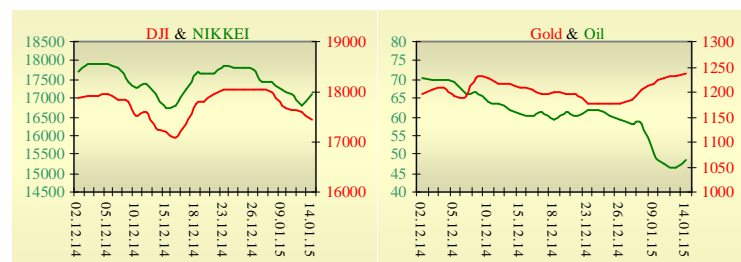
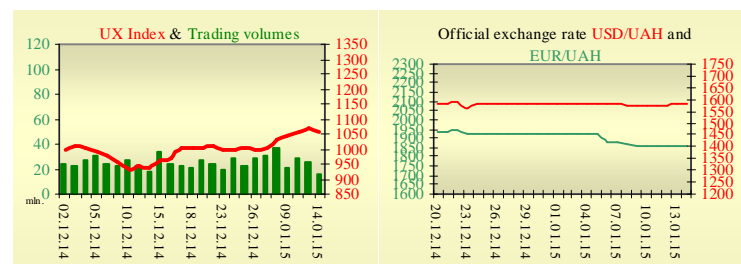


Morning stock market review 15 January 2015

Index	Closing	Change
Dow Jones	17 427.09	-1.06%
S&P 500	2 011.27	-0.58%
NASDAQ comp	4 639.32	-0.48%
FTSE 100	6 388.46	-2.35%
CAC 40	4 223.24	-1.56%
DAX 30	9 817.08	-1.25%
Nikkei 225	17 108.70	1.86%



UX	Index	Change	Volume, UAH mln.
	1 057.93	-1.28%	16.6



Value for 9:56		
Futures	Index	Change
Dow Jones	17 471.00	0.60%
S&P 500	2 020.10	0.62%
NASDAQ 100	4 173.00	0.65%

Commodity markets		
Oil Brent	48.690	4.50%
Gold	1 235.00	0.28%

Interbank loans	14 January		
	o/n	7 days	30 days
KIBID (UAH)	12.6	8.50	
KIBOR (UAH)	17.5	15.0	
KIBID (USD)	7.75		
KIBOR (USD)	11.0		

Interbank currency	Bid/Ask	
	closing 14.01	
UAH/USD	16.0300 / 16.2700	
UAH/EUR	18.9025 / 19.1839	
UAH/RUB	0.2420 / 0.2460	

Last closure

On Wednesday, January 14, trades in USA have come to the end with decrease. US business inventories rose steadily in November, a sign stockpile accumulation continued to support economic growth in the fourth quarter amid a slowdown in consumer spending. Business inventories – an indicator of stockpiles held by manufacturers, retailers and wholesalers that is used to calculate gross domestic product – increased 0.2% to \$1,763.6 billion in November, following a similar increase in the previous two months. The Fed's Beige Book, released Wednesday, again used the phrase "modest to moderate" to describe growth in the U.S. economy, and the Fed's contacts expressed some optimism that the economy could shift to a somewhat higher gear in 2015. But there were real concerns evident in the report. General-merchandise retailers in New York said results were below plan. On the day's result, index Dow Jones has declined by 1.06%, S&P has lowered by 0.58%, Nasdaq has decreased by 0.48%.

European stock exchanges closed with decrease of main indexes, as energy and mining shares followed commodity prices lower on global-growth concern. Industrial output in the eurozone rose 0.2% in November, official data showed on Wednesday, a modest sign of more solid economic growth despite looming deflation. However, over 12 months, industrial production in the eurozone was down 0.4% in November, the EU's Eurostat agency said. However, over 12 months, industrial production in the eurozone was down 0.4% in November, the EU's Eurostat agency said. On the day's result, British FTSE has declined by 2.35%, CAC 40 (France) has decreased by 1.56%, DAX (Germany) has lowered by 1.25%.

February's contractual price on Brent oil, grew by \$2.10 to \$48.69 per barrel.

In Ukraine

Trades on the Ukrainian stock exchange opened by decrease, day passed without certain dynamics. Value of the UX index has declined by 1.28% to 1057.93. Share trades capacity on the application market was equal to UAH 3 million. Trades capacity on the derivatives market was equal to UAH 2.6 million. Total trades capacity for yesterday — UAH 19.2 million.

All ten shares of an index basket, retreated. Worse than market looked shares of Donbasenergo (-5.23%).

Premarket

External background at the opening is positive. Chinese banks extended 697.3 billion yuan (\$112.55 billion) in new loans in December, well below market expectations despite instructions from the central bank to lend more in the last months of 2014 to support the slowing economy. The Asian indexes are growing today. Nikkei rose by 1.86%, Hong Kong Hang Seng increasing by 0.89%.

Futures on American indexes are growing today from 0.61% to 0.66%.

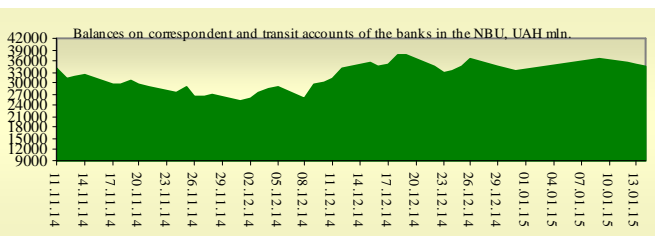
Russian indexes as of 10:00 EET are rising — MICEX increasing by 1.28%, RTS growing by 2.09%.

Our expectations

We expect opening of the Ukrainian market by decrease.

In Europe will be published trade balance in the E.U. (12:00 EET).

In the U.S. will be published PPI (15:30 EET) and Philadelphia Fed Manufacturing Index (17:00 EET).



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	0.0145	neg	0.04	3.74	14.82	neg
AZST	Azovstal Iron and Steel Works	0.7625	0.77	0.15	0.13	3.49	0.26
ENMZ	Enakievo Metallurgical Plant	20.5	neg	0.02	0.07	3	neg
MMKI	Ilyich Iron and Steel Works of Mariupol	0.1994	neg	0.09	0.06	5.48	0.16
Coke industry							
ALKZ	Alchevsk Cokery Plant	0.0294	neg	0.02	-0.05	-53.11	0.02
AVDK	Avdiivka Cokery Plant	1.686	neg	0.04	0.04	neg	0.07
YASK	Yasynivka Cokery Plant	0.23	neg	0.03	0.03	neg	0.04
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	8.878	5.11	1.51	1.69	2.24	1.23
Mining industry							
SHKD	DTEK Mine Komsomolets Donbassa	0.55	0.75	0.1	0.52	1.35	0.1
SHCHZ	Pokrovske Mine Management	0.36	neg	0.11	0.28	16.97	0.19
Pipe industry							
NVTR	Interpipe Novomoskovsk Pipe-Production Plant	0.3494	2.63	0.05	0.35	2.52	0.1
HRTR	Khartsyzsk Tube Works	0.3864	7.54	0.49	0.42	1.38	0.61
Energy industry							
CEEN	Centerenergo	7.702	15.81	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	Dniproenergo	605	3.82	0.38	0.43	7.74	0.59
DNON	DTEK Dniprooblenergo	65	neg	0.02	0.04	0.62	0.27
DOEN	Donbasenergo	32.45	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	1.949	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	0.54	8.26	0.1	0.24	0.97	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	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	1.989	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	12.69	15.96	0.4	0.56	neg	0.55
LTPL	Luganskteplovoz	1.08	5.56	0.11	0.62	3.04	0.3
LUAZ	Bogdan Motors	0.0219	neg	0.12	3.92	neg	neg
MSICH	Motor Sich	2585	0.71	0.54	0.52	0.62	0.5
MZVM	Mariupol Heavy Machine Building Plant	0.12	neg	0.31	0.31	0.3	0.16
SMASH	Sumy Frunze Machine Building Plant	4.5	neg	0.6	4.75	neg	0.38
SVGZ	Stakhanov railway car building works	0.3	neg	0.18	1.93	3.85	0.12
Oil and gas industry							

UNAF	Ukrnafta	250.5333	71.67	0.56	0.56	3.33	0.74
Banks							
BAVL	Raiffeisen Bank Aval	0.0937	neg	x	x	x	0.39
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	10.5	neg	0.08	9.52	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	8.5	neg	0.09	2.9	neg	neg
SUNI	Sun Interbrew Ukraine	0.19	neg	0.59	0.59	6.98	1.64
UTLM	Ukrtelecom	0.1344	15.89	0.4	0.78	5.8	0.42
ZATR	Zaporizhtransformator	1.75	neg	1.87	3.38	11.61	neg

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