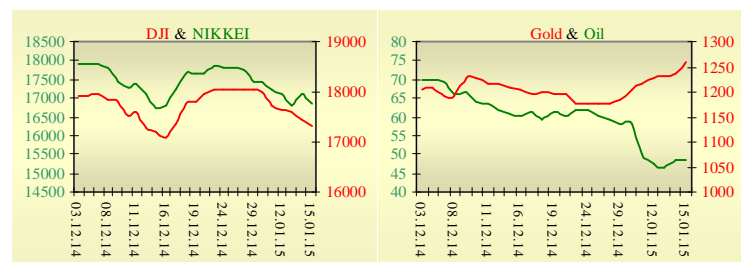
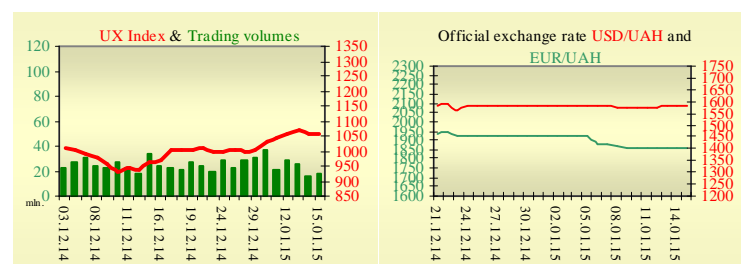


Morning stock market review 16 January 2015

Index	Closing	Change
Dow Jones	17 320.71	-0.61%
S&P 500	1 992.67	-0.92%
NASDAQ comp	4 570.82	-1.48%
FTSE 100	6 498.78	1.73%
CAC 40	4 323.20	2.37%
DAX 30	10 032.61	2.20%
Nikkei 225	16 864.16	-1.43%



UX	Index	Change	Volume, UAH mln.
	1 053.89	-0.38%	17.5



Value for 10:02		
Futures	Index	Change
Dow Jones	17 240.00	-0.24%
S&P 500	1 983.70	-0.27%
NASDAQ 100	4 069.50	-0.47%

Commodity markets		
Oil Brent	48.270	-0.86%
Gold	1 259.00	1.94%

	15 January		
	o/n	7 days	30 days
Interbank loans			
KIBID (UAH)	13.4		
KIBOR (UAH)	19.0		
KIBID (USD)	7.25		
KIBOR (USD)	10.7		

Interbank currency	Bid/Ask	
	closing 15.01	
UAH/USD	16.1000 / 16.3500	
UAH/EUR	18.7300 / 19.0232	
UAH/RUB	0.2480 / 0.2520	

Last closure

On Thursday, January 15, trades in USA have come to the end with decrease dynamics, after corporate earnings disappointed, while Apple Inc. paced a decline in technology shares. Bank of America Corp. and Citigroup Inc. fell at least 3.7% as both banks reported a drop in fourth-quarter profit as revenue from fixed-income trading declined. Best Buy tumbled 14% as the largest electronics retailer warned that price pressure and sluggish demand may hamper results in the coming year. Financial and technology companies had the biggest losses, falling at least 1.3%. Apple and Hewlett-Packard Co. dropped more than 2.7%. TripAdvisor Inc., Facebook Inc. and Yahoo! Inc. retreated more than 2.7%. Initial jobless claims climbed 19,000 to 316,000 in the seven days ended Jan 10. In the same week a year earlier, claims totaled 329,000. The sharp increase in claims marked their highest level since early September. The Producer Price Index for final demand fell 0.3% in December, seasonally adjusted. The Producer Price Index measures prices of goods at the wholesale level. On the day's result, index Dow Jones has declined by 0.61%, S&P has lowered by 0.92%, Nasdaq has decreased by 1.48%.

European stock exchanges closed with growth of main indexes, after Switzerland's central bank scrapped a policy to artificially hold down the value of its currency against the euro, sending the franc soaring. The Swiss franc, seen as a safe haven investment, jumped 29% against the European single currency after the central bank said it was discontinuing the minimum exchange rate of 1.20 francs per euro after three years. The eurozone trade surplus narrowed slightly in November, official data showed Thursday, though a slight rise in exports offered a glimmer of hope for more solid growth in the struggling single currency bloc. The eurozone posted a 20.0-billion-euro (\$23.5 billion) trade surplus in November, down from 23.6 billion euros the month before. Exports rose by 0.2% month-on-month, but this will not be enough to counter expectations that the European Central Bank will launch an unprecedented bond-buying programme next week to fight deflation in the eurozone as the economy falters. On the day's result, British FTSE rose by 1.73%, CAC 40 (France) grew by 2.37%, DAX (Germany) has increased by 2.20%.

February's contractual price on Brent oil, decreased by \$1.02 to \$47.67 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 0.38% to 1053.89. Share trades capacity on the application market was equal to UAH 3.5 million. Trades capacity on the derivatives market was equal to UAH 9.7 million. Total trades capacity for yesterday — UAH 27.1 million.

From ten shares of an index basket, five have risen. Leaders of growth were shares of Krukiyivsky Carriage Works (+1.65%). Worse than market looked shares of Raiffeisen Bank Aval (-1.28%).

Ukrainian automobile manufacturers made 28,751 vehicles in 2014, 43% down on 2013. The largest decline in 2014 was seen in the bus segment with only 906 buses being made, 63.5% down on a year ago. The share of buses made by Cherkasy Bus was 38% (347 buses).

Premarket

External background at the opening is negative.

The Asian indexes are showing mixed dynamics today. Nikkei has lowered by 1.43%, Hong Kong Hang Seng declining by 0.92%.

Futures on American indexes are decreasing today from 0.07% to 0.04%.

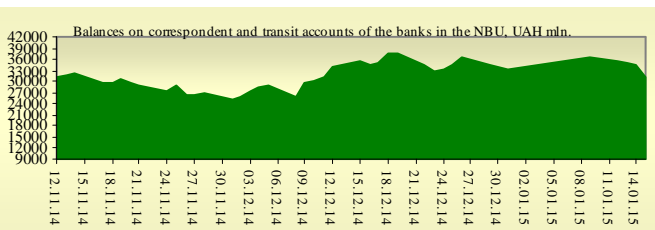
Russian indexes as of 9:45 EET are decreasing — MICEX decreasing by 0.21%, RTS lowers by 1.04%.

Our expectations

We expect opening of the Ukrainian market by decrease.

In Europe will be published data on CPI in the E.U. (12:00 EET).

In the U.S. will be published core CPI (15:30 EET), industrial production (16:45 EET), and Michigan consumer sentiment (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	0.0144	neg	0.04	3.74	14.82	neg
AZST	Azovstal Iron and Steel Works	0.766	0.77	0.15	0.13	3.51	0.26
ENMZ	Enakievo Metallurgical Plant	20.68	neg	0.02	0.07	3.01	neg
MMKI	Ilyich Iron and Steel Works of Mariupol	0.185	neg	0.08	0.05	4.9	0.15
Coke industry							
ALKZ	Alchevsk Cokery Plant	0.0294	neg	0.02	-0.05	-53.11	0.02
AVDK	Avdiivka Cokery Plant	1.698	neg	0.04	0.04	neg	0.07
YASK	Yasynivka Cokery Plant	0.241	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	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	0.3479	2.62	0.05	0.35	2.52	0.1
HRTR	Khartsyzsk Tube Works	0.38	7.41	0.49	0.41	1.35	0.6
Energy industry							
CEEN	Centerenergo	7.626	15.65	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	Dniπροenergo	600	3.79	0.37	0.43	7.69	0.59
DNON	DTEK Dniπροoblenergo	65	neg	0.02	0.04	0.62	0.27
DOEN	Donbasenergo	32.23	1.25	0.14	0.28	0.97	0.43
DOON	Donetskoblenergo	3.5	neg	0.04	0.17	1.33	0.17
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	0.61	9.33	0.11	0.25	1.02	0.14
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	138	21.61	0.16	0.32	1.84	1.21
ZAON	Zaporizhoblenergo	1	neg	0.05	0.23	3.46	0.48
ZHEN	Zhytomyrblenergo	1.95	14.45	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	0.1198	neg	0.28	2.26	9.34	0.51
KVBZ	Krukivsky Carriage Works	12.9	16.23	0.4	0.57	neg	0.56
LTPL	Luganskteplovovoz	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	2560	0.7	0.54	0.51	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	0.3363	neg	0.2	1.95	3.89	0.13
Oil and gas industry							

UNAF	Ukrnafta	245.675	70.28	0.55	0.55	3.27	0.73
Banks							
BAVL	Raiffeisen Bank Aval	0.0925	neg	x	x	x	0.38
USCB	Ukrsotsbank	0.135	186.97	x	x	x	0.28
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	7.2	neg	0.08	2.89	neg	neg
SUNI	Sun Interbrew Ukraine	0.19	neg	0.59	0.59	6.98	1.64
UTLM	Ukrtelecom	0.15	17.74	0.44	0.82	6.14	0.47
ZATR	Zaporizhtransformator	1.75	neg	1.87	3.38	11.61	neg

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