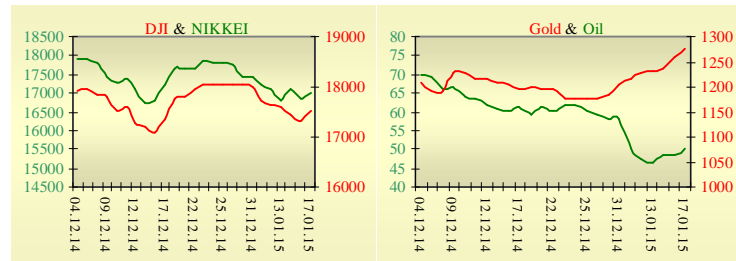
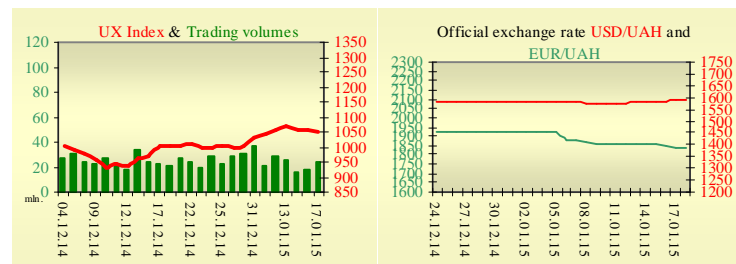


**Morning stock market review 19 January 2015**

Index	Closing	Change
<b>Dow Jones</b>	17 511.57	1.10%
<b>S&amp;P 500</b>	2 019.42	1.34%
<b>NASDAQ comp</b>	4 634.38	1.39%
<b>FTSE 100</b>	6 550.27	0.79%
<b>CAC 40</b>	4 379.62	1.31%
<b>DAX 30</b>	10 167.77	1.35%
<b>Nikkei 225</b>	17 014.29	0.89%



UX	Index	Change	Volume, UAH mln.
	1 050.28	-0.34%	23.3



Value for 10:02		
Futures	Index	Change
<b>Dow Jones</b>	17 392.00	-0.22%
<b>S&amp;P 500</b>	2 008.60	-0.21%
<b>NASDAQ 100</b>	4 125.00	-0.21%

Commodity markets		
<b>Oil Brent</b>	50.170	3.93%
<b>Gold</b>	1 277.50	1.46%

17 January			
Interbank loans		7 days	30 days
<b>KIBID (UAH)</b>	14.0		
<b>KIBOR (UAH)</b>	18.0		
<b>KIBID (USD)</b>			
<b>KIBOR (USD)</b>			

Interbank currency		Bid/Ask
		closing 17.01
<b>UAH/USD</b>		16.0800 / 16.3300
<b>UAH/EUR</b>		18.5691 / 18.8562
<b>UAH/RUB</b>		0.2460 / 0.2500

**Last closure**

On Friday, January 16, trades in USA have come to the end with growth, as a rally in oil prices and calmer currency markets provided a rare boost of confidence. The Federal Reserve's policy-setting committee has failed to shift market expectations on the timing and path of an expected interest rate hike this year. St. Louis Federal Reserve President James Bullard said the Fed's misreading of labor market strength and overestimation of inflation are among the reasons for the market's disconnect with where the Fed is headed on rates. Consumer Price Index fell 0.4% last month, the largest drop since December 2008, after sliding 0.3% in November. In the 12 months through December, CPI increased 0.8%. It was the weakest year-on-year reading since October 2009, and followed a 1.3% rise in November. Last month's readings were in line with expectations. U.S. industrial production in the month of December. The report said industrial production edged down by 0.1% in December after surging up by 1.3% in November. The modest pullback matched economist estimates. Meanwhile, the Fed said capacity utilization fell to 79.7% in December from a revised 80.0% in November. The Preliminary University of Michigan Consumer Sentiment for January came in at 98.1, a strong surge from last month's final reading of 93.6. This is the highest level of sentiment in eleven years. Today's sentiment level came in substantially above the Investing.com forecast of 94.1. On the day's result, index Dow Jones rose by 1.10%, S&P has increased by 1.34%, Nasdaq grew by 1.39%.

European stock exchanges closed with growth of main indexes. Final reading for Eurozone annual inflation came in at -0.2% in December 2014, down from 0.3% in November. This was the lowest rate recorded since September 2009. In December 2013 the rate was 0.8%. European Union annual inflation was -0.1% in December 2014, down from 0.3% in November. A year earlier the rate was 1.0%. On the day's result, British FTSE rose by 0.79%, CAC 40 (France) grew by 1.31%, DAX (Germany) has increased by 1.35%.

February's contractual price on Brent oil, grew by \$0.02 to \$47.69 per barrel.

**In Ukraine**

Trades on the Ukrainian stock exchange opened on neutral territory, day passed without certain dynamics. Value of the UX index has declined by 0.34% to 1050.28. Share trades capacity on the application market was equal to UAH 2.9 million. Trades capacity on the derivatives market was equal to UAH 5.5 million. Total trades capacity for yesterday — UAH 30.3 million.

From ten shares of an index basket, four have risen. Leaders of growth were shares of Donbasenergo (+2.2%). Worse than market looked shares of Krukivsky Carriage Works (-3.33%).

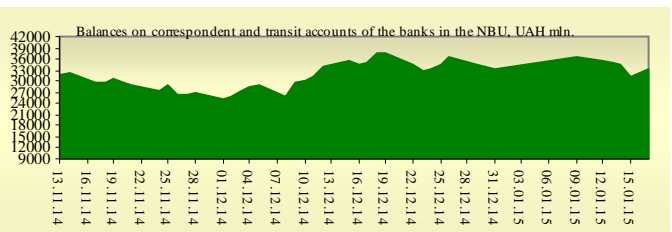
The Kremenchuk-based Kriukov Car Building Works, or KCBW, in Poltava region reduced production of freight wagons by 54.7% in 2014 from 2013, to 2,406 units. At the same time, KCBW manufactured only one passenger carriage, while 74 passenger carriages were produced in 2013. The plant also retrofitted 95 subway carriages for Kyiv Metropolitan.

**Premarket**

External background at the opening is moderately positive. The Asian indexes are showing mixed dynamics today. Nikkei rose by 0.89%, Hong Kong Hang Seng declining by 1.77%. Futures on American indexes are decreasing today from 0.21% to 0.23%. Russian indexes as of 10:00 EET are rising — MICEX increasing by 0.55%, RTS growing by 0.75%.

**Our expectations**

We expect opening of the Ukrainian market on neutral territory. In Europe will be published data on Current Account in the E.U. (11:00 EET).



## 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	0.0146	neg	0.04	3.74	14.82	neg
AZST	Azovstal Iron and Steel Works	0.763	0.77	0.15	0.13	3.49	0.26
ENMZ	Enakievo Metallurgical Plant	20.49	neg	0.02	0.07	3	neg
MMKI	Ilyich Iron and Steel Works of Mariupol	0.18	neg	0.08	0.05	4.69	0.14
<b>Coke industry</b>							
ALKZ	Alchevsk Cokery Plant	0.0294	neg	0.02	-0.05	-53.11	0.02
AVDK	Avdiivka Cokery Plant	1.654	neg	0.04	0.04	neg	0.07
YASK	Yasynivka Cokery Plant	0.235	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	8.878	5.11	1.51	1.69	2.24	1.23
<b>Mining industry</b>							
SHKD	DTEK Mine Komsomolets Donbassa	0.45	0.62	0.08	0.5	1.31	0.08
SHCHZ	Pokrovske Mine Management	0.36	neg	0.11	0.28	16.97	0.19
<b>Pipe industry</b>							
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
<b>Energy industry</b>							
CEEN	Centerenergo	7.65	15.7	0.38	0.36	2.47	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	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	32.94	1.27	0.14	0.28	0.98	0.44
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	0.674	10.31	0.12	0.26	1.06	0.16
PREN	Prykarpattiaoblenergo	0.501	0.96	0.05	0.09	0.6	0.04
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
<b>Mechanical engineering</b>							
KRAZ	AvtoKrAZ	0.1199	neg	0.28	2.26	9.34	0.51
KVBZ	Krukivsky Carriage Works	12.36	15.55	0.39	0.55	neg	0.54
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	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	4.5	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
<b>Oil and gas industry</b>							

UNAF	Ukrnafta	244.56	69.96	0.55	0.55	3.25	0.72
<b>Banks</b>							
BAVL	Raiffeisen Bank Aval	0.0924	neg	x	x	x	0.38
USCB	Ukrsotsbank	0.13	180.04	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	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	0.1413	16.71	0.42	0.8	5.95	0.44
ZATR	Zaporizhtransformator	1.9	neg	2.04	3.54	12.16	neg

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