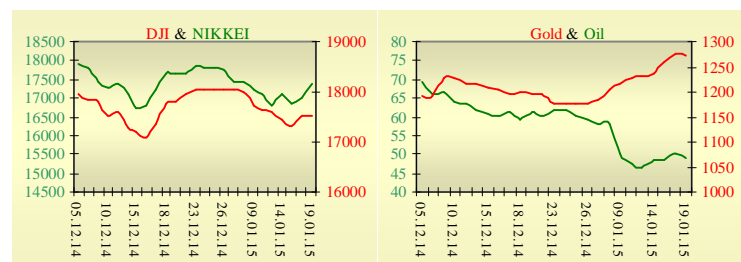
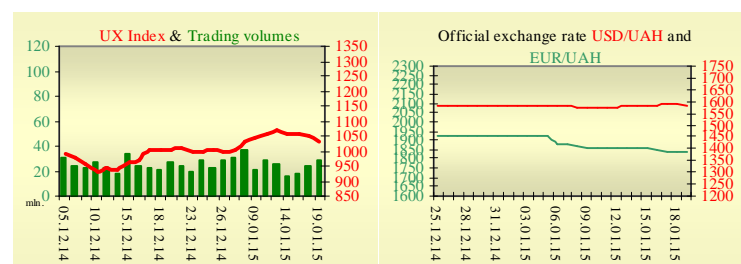


Morning stock market review 20 January 2015

Index	Closing	Change
Dow Jones	17 511.57	1.10%
S&P 500	2 019.42	1.34%
NASDAQ comp	4 634.38	1.39%
FTSE 100	6 585.53	0.54%
CAC 40	4 394.93	0.35%
DAX 30	10 242.35	0.73%
Nikkei 225	17 366.30	2.07%



UX	Index	Change	Volume, UAH mln.
	1 028.92	-2.03%	29.3



Value for 9:58		
Futures	Index	Change
Dow Jones	17 478.00	0.26%
S&P 500	2 018.60	0.28%
NASDAQ 100	4 150.50	0.39%

Commodity markets		
Oil Brent	48.840	-2.65%
Gold	1 273.75	-0.29%

Interbank loans	19 January		
	o/n	7 days	30 days
KIBID (UAH)	11.0	8.00	
KIBOR (UAH)	16.1	15.0	
KIBID (USD)	8.00		
KIBOR (USD)	10.5		

Interbank currency	Bid/Ask	
	closing 19.01	
UAH/USD	16.2200 / 16.4200	
UAH/EUR	18.8557 / 19.0816	
UAH/RUB	0.2500 / 0.2530	

Last closure

On Tuesday, January 20, U.S. stock and bond markets were closed for Martin Luther King Jr. Day.

European stock exchanges closed with growth of main indexes, amid investor expectations the European Central Bank will announce a plan for quantitative easing this week. Switzerland's benchmark index SMI is climbing 3.5%, rebounding from last week's sharp sell-off, after the Swiss National Bank scrapped its three-year-old cap on the Swiss franc against the euro. On the day's result, British FTSE rose by 0.54%, CAC 40 (France) grew by 0.35%, DAX (Germany) has increased by 0.73%.

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 with negative dynamics. Value of the UX index has declined by 2.03% to 1028.92. Share trades capacity on the application market was equal to UAH 5.9 million. Trades capacity on the derivatives market was equal to UAH 4.3 million. Total trades capacity for yesterday — UAH 33.6 million.

From ten shares of an index basket, nine retreated. Better than market looked shares of Enakievo Metallurgical Plant (-0.05%). Worse than market looked shares of Coke Plant (+7.50%) and Krukiyivsky Carriage Works (+6.15%).

The European Bank for Reconstruction and Development has downgraded its outlook for Ukraine's GDP in 2015 to 5%, compared with its most recent estimate of 3% which was made in September, according to the EBRD's latest economic outlook.

Premarket

External background at the opening is neutral. Beijing stressed that curbing various risks that may arise from an economic downturn would be key to China's long-term growth, after reporting the economy grew 7.4% last year, the slowest expansion in 24 years. Industrial output in China rose 7.9% in December from a year earlier, accelerating from a 7.2% increase in November, data from the National Bureau of Statistics showed Tuesday. December's rise exceeded the median 7.5% growth forecast. The Asian indexes are growing today. Nikkei rose by 2.02%, Hong Kong Hang Seng increasing by 0.99%.

Futures on American indexes are growing today from 0.26% to 0.40%.

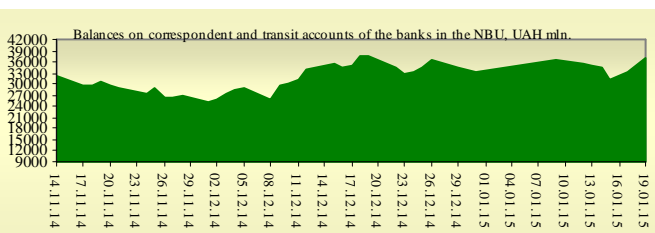
Russian indexes as of 10:00 EET are decreasing — MICEX decreasing by 0.55%, RTS lowers by 0.85%.

Our expectations

We expect opening of the Ukrainian market on neutral territory.

In Europe will be published German and E.U. ZEW economic sentiment (12:00 EET).

In the U.S. will be published chain store sales (14:45 EET) and NAHB housing market 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	0.0139	neg	0.04	3.74	14.81	neg
AZST	Azovstal Iron and Steel Works	0.757	0.76	0.15	0.12	3.46	0.26
ENMZ	Enakievo Metallurgical Plant	20.5	neg	0.02	0.07	3	neg
MMKI	Ilyich Iron and Steel Works of Mariupol	0.1749	neg	0.08	0.05	4.49	0.14
Coke industry							
ALKZ	Alchevsk Cokery Plant	0.0294	neg	0.02	-0.05	-53.11	0.02
AVDK	Avdiivka Cokery Plant	1.53	neg	0.04	0.03	neg	0.07
YASK	Yasynivka Cokery Plant	0.25	neg	0.03	0.03	neg	0.05
Quarrying industry							
CGOK	Central Ore Mining and Processing Plant	7.45	4.31	1.42	1.42	4.63	0.97
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	0.3	0.41	0.05	0.47	1.24	0.05
SHCHZ	Pokrovske Mine Management	0.3795	neg	0.11	0.28	17.33	0.2
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	7.6048	15.61	0.38	0.36	2.45	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	609.9	3.85	0.38	0.43	7.8	0.6
DNON	DTEK Dniprooblenergo	58	neg	0.02	0.04	0.58	0.24
DOEN	Donbasenergo	31.57	1.22	0.14	0.27	0.96	0.42
DOON	Donetskoblenergo	4.28	neg	0.05	0.18	1.41	0.21
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	0.674	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	135	21.14	0.16	0.32	1.82	1.18
ZAON	Zaporizhoblenergo	1	neg	0.05	0.23	3.46	0.48
ZHEN	Zhytomyroblenergo	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	0.122	neg	0.29	2.27	9.36	0.52
KVBZ	Krukivsky Carriage Works	11.6	14.59	0.36	0.53	neg	0.51
LTPL	Luganskteplovoz	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	2535	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	4.5	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	237.2	67.85	0.53	0.53	3.15	0.7
Banks							
BAVL	Raiffeisen Bank Aval	0.091	neg	x	x	x	0.38
USCB	Ukrsotsbank	0.13	180.04	x	x	x	0.27
Other industries							
KFTP	Slavic wallpapers	40	1.05	0.17	0.19	0.73	0.31
MTBD	Mostobud	10.1	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	7.63	neg	0.08	2.89	neg	neg
SUNI	Sun Interbrew Ukraine	0.19	neg	0.59	0.59	6.98	1.64
UTLM	Ukrtelecom	0.126	14.9	0.37	0.75	5.61	0.39
ZATR	Zaporizhtransformator	1.898	neg	2.03	3.53	12.15	neg

ANALYTICAL DEPARTMENT

Vitaly Murashkin
VMurashkin@itt-group.com
Head of Department

Yegor Burkov
EBurkov@itt-group.com

30 Fizkultury street
03150 Kyiv Ukraine
Telephone: +38 044 246 68 41
Fax: +38 044 287 21 12
www.itt-group.com