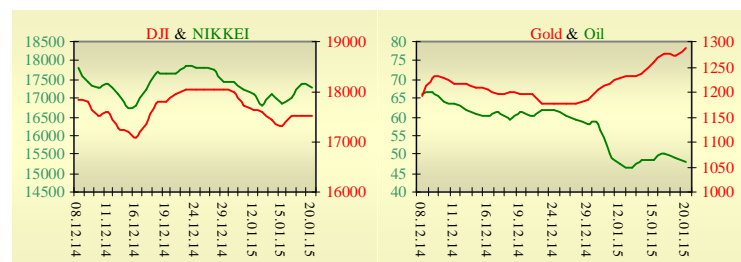
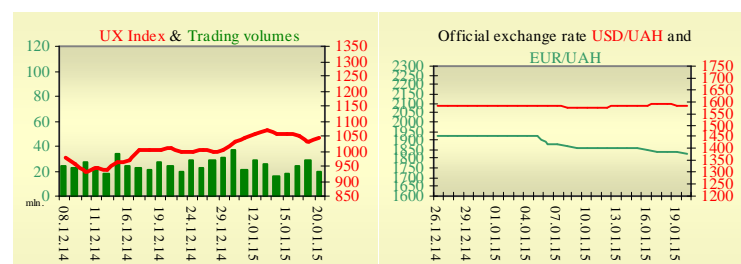


Morning stock market review 21 January 2015

Index	Closing	Change
Dow Jones	17 515.23	0.02%
S&P 500	2 022.55	0.15%
NASDAQ comp	4 654.85	0.44%
FTSE 100	6 620.10	0.52%
CAC 40	4 446.02	1.16%
DAX 30	10 257.13	0.14%
Nikkei 225	17 280.48	-0.49%



UX	Index	Change	Volume, UAH mln.
	1 042.36	1.31%	19.2



Value for 10:04		
Futures	Index	Change
Dow Jones	17 428.00	-0.18%
S&P 500	2 015.50	-0.06%
NASDAQ 100	4 164.25	-0.06%

Commodity markets		
Oil Brent	47.990	-1.74%
Gold	1 288.75	1.17%

	20 January		
	o/n	7 days	30 days
Interbank loans			
KIBID (UAH)	12.8		
KIBOR (UAH)	17.4		
KIBID (USD)	7.67		
KIBOR (USD)	10.6		

Interbank currency	Bid/Ask	
	closing 20.01	
UAH/USD	16.0100 / 16.2100	
UAH/EUR	18.5560 / 18.7870	
UAH/RUB	0.2440 / 0.2470	

Last closure

On Tuesday, January 21, trades in USA have come to the end with growth, on gains in technology and airline shares, while the International Monetary Fund cut its global growth outlook. The global economy will grow 3.5% in 2015, down from 3.8% due to the slumping oil prices, the International Monetary Fund has said in its update to the October 2014 World Economic Outlook. The IMF also cut its forecast for the economic growth next year to 3.7% from 4%. Yahoo! Inc., Micron Technology Inc. and Apple jumped more than 2.3% to lead technology shares higher. Netflix surged after hours as its subscriber growth topped estimates. Wall Street executives may be subject to "clawback" of their bonuses as punishment for misbehaviour under a coming rule on incentive compensation at the largest U.S. banks, Federal Reserve Governor Jerome Powell said. The rule will focus on "deferral of larger amounts of compensation over a longer period of time for people who are senior in these companies or important risk takers," Powell said. On the day's result, index Dow Jones rose by 0.02%, S&P has increased by 0.15%, Nasdaq grew by 0.44%.

European stock exchanges closed with growth of main indexes, buoyed by expectations that the European Central Bank will this week venture into uncharted territory by authorizing purchases of government bonds in an effort to stimulate economic growth. German economic sentiment improved to the highest level in almost a year in January, easing concerns over the euro zone's largest economy, industry data showed on Tuesday. In a report, the ZEW Centre for Economic Research said that its index of German economic sentiment rose by 13.5 points to 48.4 this month from December's reading of 34.9. Analysts had expected the index to improve by 5.1 points to 40.0 in January. The Current Conditions Index improved to 22.4 this month from 10.0 in December, better than expectations for a rise to 14.8. Meanwhile, the index of euro zone economic sentiment increased to a six-month high of 45.2 in January from 31.8 in December, above forecasts for a gain to 37.6. On the day's result, British FTSE rose by 0.52%, CAC 40 (France) grew by 1.16%, DAX (Germany) has increased by 0.14%.

February's contractual price on Brent oil, decreased by \$2.18 to \$47.99 per barrel.

In Ukraine

Trades on the Ukrainian stock exchange opened on neutral territory, day passed with positive dynamics. Value of the UX index has increased by 1.31% to 1042.36. Share trades capacity on the application market was equal to UAH 1.9 million. Trades capacity on the derivatives market was equal to UAH 3.3 million. Total trades capacity for yesterday — UAH 22.5 million.

From ten shares of an index basket, seven have risen. Leaders of growth were shares of Krukiyivsky Carriage Works (+5.59%). Worse than market looked shares of Avdiivka Coke Plant (-1.96%).

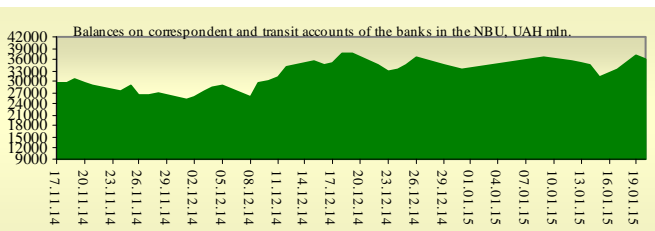
Ukraine owes \$2.44 billion on gas contracts as of today and Gazprom has notified its Ukrainian partners of this in writing, the Russian gas giant's CEO, Alexei Miller, said at a meeting with Russian Prime Minister Dmitry Medvedev.

Premarket

External background at the opening is positive. The Asian indexes are showing mixed dynamics today. Nikkei has lowered by 0.49%, Hong Kong Hang Seng increasing by 1.62%. Futures on American indexes are decreasing today from 0.19% to 0.06%. Russian indexes as of 10:00 EET are showing mixed dynamics — MICEX increasing by 0.16%, RTS lowers by 0.16%.

Our expectations

We expect opening of the Ukrainian market by decrease. In Europe will be published claimant count change in the U.K. (11:30 EET). In the U.S. will be published building permits (15:30 EET) and housing starts (15:30 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	0.0137	neg	0.04	3.73	14.81	neg
AZST	Azovstal Iron and Steel Works	0.768	0.77	0.15	0.13	3.52	0.27
ENMZ	Enakievo Metallurgical Plant	20.47	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	1.499	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	0.2999	2.25	0.04	0.35	2.47	0.09
HRTR	Khartsyzsk Tube Works	0.38	7.41	0.49	0.41	1.35	0.6
Energy industry							
CEEN	Centerenergo	7.64	15.68	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	Dniproenergo	609.9	3.85	0.38	0.43	7.8	0.6
DNON	DTEK Dniprooblenergo	62	neg	0.02	0.04	0.6	0.26
DOEN	Donbasenergo	32.21	1.24	0.14	0.28	0.97	0.43
DOON	Donetskoblenergo	4.444	neg	0.06	0.18	1.42	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	0.601	neg	0.18	0.17	1.86	0.26
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	1.1	10.17	0.12	0.37	5.03	0.45
ODEN	Odesaoblenergo	0.674	10.31	0.12	0.26	1.06	0.16
PREN	Prykarpattiaoblenergo	0.6	1.14	0.06	0.1	0.66	0.05
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	1.3	neg	0.06	0.24	3.67	0.62
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	0.115	neg	0.27	2.25	9.29	0.49
KVBZ	Krukivsky Carriage Works	12.29	15.46	0.38	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	2555	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
Oil and gas industry							

UNAF	Ukrnafta	239.9333	68.63	0.54	0.54	3.19	0.71
Banks							
BAVL	Raiffeisen Bank Aval	0.0917	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	12.2	neg	0.1	9.54	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

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