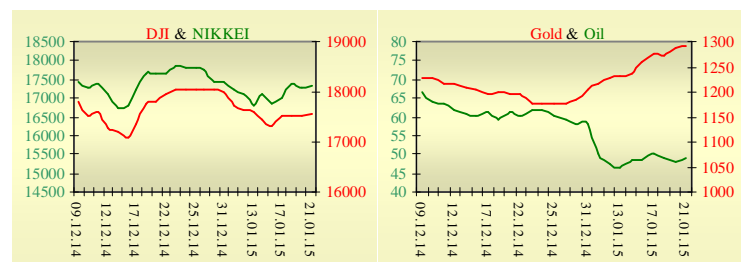
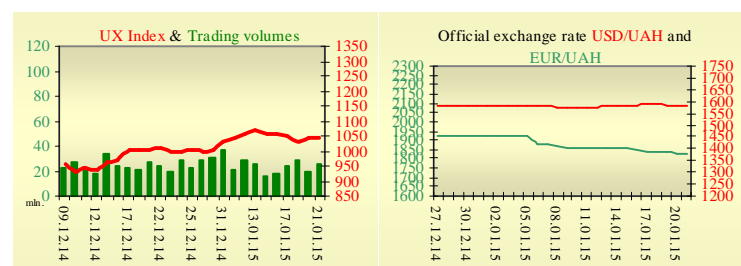


Morning stock market review 22 January 2015

Index	Closing	Change
Dow Jones	17 554.28	0.22%
S&P 500	2 032.12	0.47%
NASDAQ comp	4 667.42	0.27%
FTSE 100	6 728.04	1.63%
CAC 40	4 484.82	0.87%
DAX 30	10 299.23	0.41%
Nikkei 225	17 329.02	0.28%



UX	Index	Change	Volume, UAH mln.
	1 040.82	-0.15%	25.2



Value for 9:58		
Futures	Index	Change
Dow Jones	17 521.00	0.17%
S&P 500	2 030.20	0.17%
NASDAQ 100	4 190.25	0.17%

Commodity markets		
Oil Brent	49.030	2.16%
Gold	1 293.50	0.36%

Interbank loans	21 January		
	o/n	7 days	30 days
KIBID (UAH)	10.8	9.00	
KIBOR (UAH)	17.1	14.0	
KIBID (USD)	7.00		
KIBOR (USD)	10.5		

Interbank currency	Bid/Ask	
	closing 21.01	
UAH/USD	16.0200 / 16.2200	
UAH/EUR	18.6392 / 18.8703	
UAH/RUB	0.2460 / 0.2490	

Last closure

On Wednesday, January 21, trades in USA have come to the end with growth, as energy producers gained with the price of oil. Housing starts rose 4.4% in December from a month earlier to an annual rate of 1.089 million. Starts on single-family homes, which exclude apartments and reflect the bulk of the market, rose to a rate of 728,000, the highest level since March 2008. Building permits for single-family homes climbed 4.5%, the biggest increase since September 2012. Permits for all private housing, however, fell 1.9% to an annual rate of 1.032 million amid a decline in demand for apartment construction. Permits are a bellwether for construction activity in coming months. On the day's result, index Dow Jones rose by 0.22%, S&P has increased by 0.47%, Nasdaq grew by 0.27%.

European stock exchanges closed with growth of main indexes, driven by expectations the European Central Bank is about to launch quantitative easing had taken them to seven-year highs. Money market traders say the European Central Bank is expected to announce on Thursday a 600 billion euro sovereign bond-buying programme. On the day's result, British FTSE rose by 1.63%, CAC 40 (France) grew by 0.87%, DAX (Germany) has increased by 0.41%.

February's contractual price on Brent oil, grew by \$1.04 to \$49.03 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 0.15% to 1040.82. Share trades capacity on the application market was equal to UAH 4.7 million. Trades capacity on the derivatives market was equal to UAH 6.8 million. Total trades capacity for yesterday — UAH 32 million.

From ten shares of an index basket, three have risen. Leaders of growth were shares of Donbasenergo (+1.43%). Worse than market looked shares of Avdiivka Coke Plant (-2.80%).

Ukraine is seeking a larger and longer-term bailout programme from the International Monetary Fund to replace its existing deal and is to launch consultations with sovereign bond holders — usually code for a debt restructuring. The IMF has identified a \$15bn gap in Ukraine's finances for this year after a \$17bn bailout that Kiev agreed last May — topped up to \$27bn with contributions from other donors — proved insufficient. The IMF has struggled in recent months to raise funds from donors to help Ukraine plug the \$15bn hole. If the new facility is approved by the IMF board, it will supersede the existing programme and give Kiev's government more time to start delivering structural reforms.

Premarket

External background at the opening is positive.

The Asian indexes are growing today. Nikkei rose by 0.28%, Hong Kong Hang Seng increasing by 0.74%.

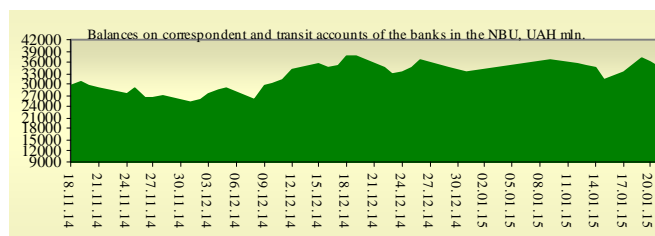
Futures on American indexes are growing today from 0.17% to 0.18%.

Russian indexes as of 10:00 EET are rising — MICEX increasing by 0.80%, RTS growing by 0.47%.

Our expectations

We expect opening of the Ukrainian market by growth.

In Europe will be published interest rate decision by ECB (12:45 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	0.0136	neg	0.04	3.73	14.81	neg
AZST	Azovstal Iron and Steel Works	0.7743	0.78	0.15	0.13	3.55	0.27
ENMZ	Enakievo Metallurgical Plant	20.13	neg	0.02	0.07	2.99	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	1.45	neg	0.04	0.03	neg	0.06
YASK	Yasynivka Cokery Plant	0.25	neg	0.03	0.03	neg	0.05
Quarrying industry							
CGOK	Central Ore Mining and Processing Plant	8.2	4.74	1.56	1.56	5.09	1.07
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	0.305	neg	0.09	0.26	15.98	0.16
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	7.6149	15.63	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	Dniproenergo	600	3.79	0.37	0.43	7.69	0.59
DNON	DTEK Dniprooblenergo	60	neg	0.02	0.04	0.59	0.25
DOEN	Donbasenergo	32.6	1.26	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	1.848	neg	0.11	0.24	3.91	0.21
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	0.65	9.94	0.12	0.26	1.05	0.15
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	0.116	neg	0.28	2.25	9.3	0.49
KVBZ	Krukivsky Carriage Works	12	15.09	0.37	0.54	neg	0.52
LTPL	Luganskteplovovoz	1.08	5.56	0.11	0.62	3.04	0.3
LUAZ	Bogdan Motors	0.0212	neg	0.12	3.92	neg	neg
MSICH	Motor Sich	2554	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	0.225	neg	0.13	1.88	3.76	0.09
Oil and gas industry							

UNAF	Ukrnafta	237.25	67.87	0.53	0.53	3.15	0.7
Banks							
BAVL	Raiffeisen Bank Aval	0.0919	neg	x	x	x	0.38
USCB	Ukrsotsbank	0.1168	161.76	x	x	x	0.25
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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