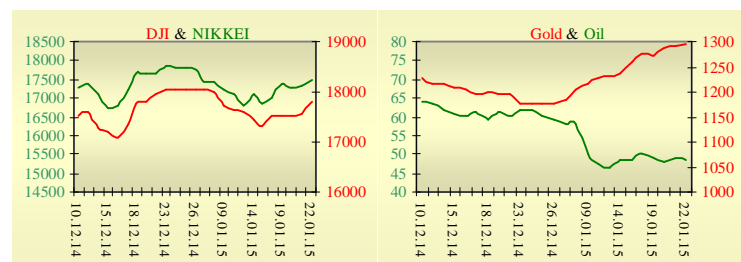
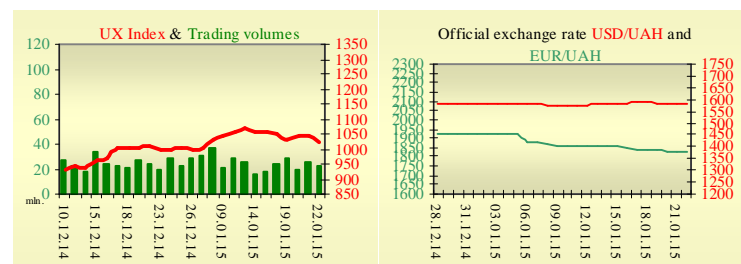


Morning stock market review 23 January 2015

Index	Closing	Change
Dow Jones	17 813.98	1.48%
S&P 500	2 063.15	1.53%
NASDAQ comp	4 750.40	1.78%
FTSE 100	6 796.63	1.02%
CAC 40	4 552.80	1.52%
DAX 30	10 435.62	1.32%
Nikkei 225	17 511.75	1.05%



UX	Index	Change	Volume, UAH mln.
	1 023.13	-1.70%	22.2



Value for 9:54		
Futures	Index	Change
Dow Jones	17 746.00	0.05%
S&P 500	2 056.00	-0.01%
NASDAQ 100	4 263.50	-0.02%

Commodity markets		
Oil Brent	48.520	-1.04%
Gold	1 295.75	0.17%

Interbank loans	22 January		
	o/n	7 days	30 days
KIBID (UAH)	12.0	9.00	
KIBOR (UAH)	16.6	14.0	
KIBID (USD)	6.75		
KIBOR (USD)	11.5		

Interbank currency	Bid/Ask	
	closing 22.01	
UAH/USD	16.0700 / 16.2700	
UAH/EUR	18.4240 / 18.6540	
UAH/RUB	0.2490 / 0.2520	

Last closure

On Thursday, January 23, trades in USA have come to the end with growth, after the European Central Bank announced a bond-buying program aimed at reviving the eurozone economy. Initial jobless claims decreased by 10,000 to a seasonally adjusted 307,000 in the week ended Jan. 17. Economists had expected 300,000 new claims. The prior week's figure was revised up to 317,000 claims from an initially reported 316,000. Claims for the Jan. 10 week were the highest since last June. New claims were above 300,000 in each of the last three weeks, the longest such streak since July. On the day's result, index Dow Jones rose by 1.48%, S&P has increased by 1.53%, Nasdaq grew by 1.78%.

European stock exchanges closed with growth of main indexes. In a Frankfurt news conference, ECB President Mario Draghi said the central bank will buy a total of €60 billion (\$69 billion) a month in assets including government bonds, debt securities issued by European institutions and private-sector bonds. Separately, the Danish central bank cut its main interest rate, its second move this week. On the day's result, British FTSE rose by 1.02%, CAC 40 (France) grew by 1.52%, DAX (Germany) has increased by 1.32%.

February's contractual price on Brent oil, decreased by \$0.51 to \$48.52 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 1.70% to 1023.13. Share trades capacity on the application market was equal to UAH 2.2 million. Trades capacity on the derivatives market was equal to UAH 5.3 million. Total trades capacity for yesterday — UAH 27.5 million.

From ten shares of an index basket, nine retreated. Better than market looked shares of Krukiyky Carriage Works (+0.08%). Worse than market looked shares of Donbasenergo (-4.60%).

Ukraine and the People's Republic of China have agreed to strengthen trade relations at the highest level, including realization of previously signed agreements on a swap line between two countries' currencies totaling 15 billion Chinese renminbi (about USD 2.44 billion).

Premarket

External background at the opening is positive. China's manufacturing sector contracted barely in January, the latest survey from HSBC Bank showed on Friday with a PMI score of 49.8. That beat forecasts for 49.5 and was up from 49.6 in December - although it remains below the boom-or-bust line of 50 that separates expansion from contraction. The Asian indexes are growing today. Nikkei rose by 1.05%, Hong Kong Hang Seng increasing by 1.18%.

Futures on American indexes are slightly changing today from -0.03% to +0.05%.

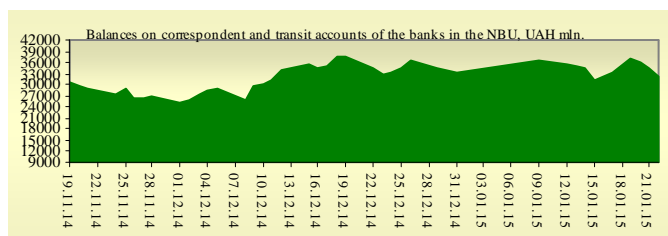
Russian indexes as of 9:45 EET are rising — MICEX increasing by 1.38%, RTS growing by 2.79%.

Our expectations

We expect opening of the Ukrainian market on neutral territory.

In Europe will be published manufacturing PMI in Germany (10:30 EET) and Markit composite PMI in the E.U. (11:00 EET).

In the U.S. will be published manufacturing PMI (16:45 EET) and data on existing home sales (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	0.0135	neg	0.04	3.73	14.81	neg
AZST	Azovstal Iron and Steel Works	0.77	0.78	0.15	0.13	3.53	0.27
ENMZ	Enakievo Metallurgical Plant	19.96	neg	0.02	0.07	2.98	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	1.4	neg	0.04	0.03	neg	0.06
YASK	Yasynivka Cokery Plant	0.269	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	8.499	4.89	1.44	1.63	2.16	1.17
Mining industry							
SHKD	DTEK Mine Komsomolets Donbassa	0.3	0.41	0.05	0.47	1.24	0.05
SHCHZ	Pokrovske Mine Management	0.3	neg	0.09	0.26	15.88	0.15
Pipe industry							
NVTR	Interpipe Novomoskovsk Pipe-Production Plant	0.2999	2.25	0.04	0.35	2.47	0.09
HRTR	Khartsyzsk Tube Works	0.3	5.85	0.38	0.31	1.02	0.47
Energy industry							
CEEN	Centerenergo	7.3889	15.16	0.37	0.35	2.38	1.06
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	64.9995	neg	0.02	0.04	0.62	0.27
DOEN	Donbasenergo	31.09	1.2	0.14	0.27	0.95	0.41
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	1.797	neg	0.1	0.24	3.86	0.2
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	0.111	neg	0.26	2.24	9.26	0.47
KVBZ	Krukivsky Carriage Works	12.01	15.11	0.37	0.54	neg	0.52
LTPL	Luganskteplovoz	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	2556	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	0.299	neg	0.18	1.93	3.85	0.11
Oil and gas industry							

UNAF	Ukrnafta	234.8	67.17	0.53	0.52	3.12	0.7
Banks							
BAVL	Raiffeisen Bank Aval	0.0911	neg	x	x	x	0.38
USCB	Ukrsotsbank	0.12	166.19	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	0.1586	18.75	0.47	0.85	6.33	0.5
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