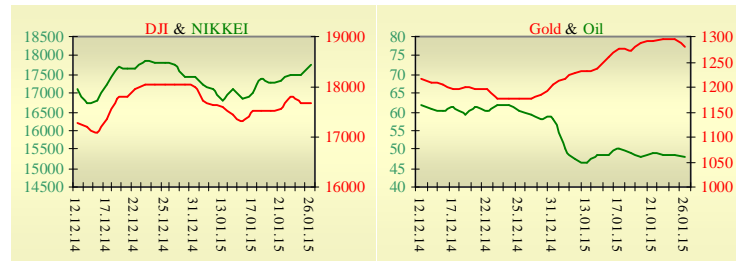
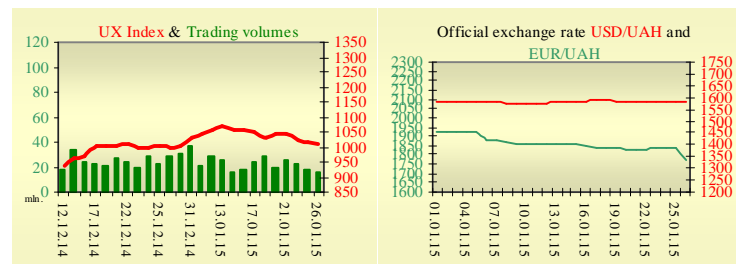


## Morning stock market review 27 January 2015

Index	Closing	Change
<b>Dow Jones</b>	17 678.70	0.03%
<b>S&amp;P 500</b>	2 057.09	0.26%
<b>NASDAQ comp</b>	4 771.76	0.29%
<b>FTSE 100</b>	6 852.40	0.29%
<b>CAC 40</b>	4 675.13	0.74%
<b>DAX 30</b>	10 798.33	1.40%
<b>Nikkei 225</b>	17 768.30	1.72%



UX	Index	Change	Volume, UAH mln.
	1 007.54	-1.15%	15.3



Value for 10:00		
Futures	Index	Change
<b>Dow Jones</b>	17 599.00	-0.08%
<b>S&amp;P 500</b>	2 051.80	-0.08%
<b>NASDAQ 100</b>	4 265.25	-0.09%

Commodity markets		
<b>Oil Brent</b>	48.160	-1.29%
<b>Gold</b>	1 281.25	-1.04%

Interbank loans	26 January		
	o/n	7 days	30 days
<b>KIBID (UAH)</b>	11.4	9.00	
<b>KIBOR (UAH)</b>	16.0	14.0	
<b>KIBID (USD)</b>	6.75		
<b>KIBOR (USD)</b>	9.75		

Interbank currency	Bid/Ask	
	closing 26.01	
<b>UAH/USD</b>	16.0900 / 16.2900	
<b>UAH/EUR</b>	18.1330 / 18.3540	
<b>UAH/RUB</b>	0.2450 / 0.2480	

### Last closure

On Monday, January 27, trades in USA have come to the end with growth, as investors brushed off fears a leftist victory in Greece would bring fresh crisis to the Eurozone and energy stocks advanced. Energy stocks led gains on major U.S. indices after Abdulla al-Badri, OPEC's secretary-general, told Reuters on Monday that oil prices may have reached a floor and could move higher very soon. The Dallas Federal Reserve manufacturing index fell from +3.5 to minus 4.4 in January. On the day's result, index Dow Jones rose by 0.03%, S&P has increased by 0.26%, Nasdaq grew by 0.29%.

European stock exchanges closed with growth of main indexes, amid optimism about central-bank stimulus, while Greek shares dropped as opposition party Syriza won the Sunday election. While Greek Prime Minister-elect Alexis Tsipras has a mandate to confront the country's austerity program, investors have been speculating that Syriza's ascension to power won't force Greece's exit from the currency bloc. Russia's credit rating was cut to junk by Standard & Poor's, putting it below investment grade for the first time in a decade. The U.S. and the European Union warned that Russia may face further repercussions after a rocket attack on the port city of Mariupol on Saturday. The U.S., NATO, and the OSCE said the attack came from rebel-held territory and the separatists blamed Ukrainian government forces. President Barack Obama said the alliance of the U.S. and European governments must remain unified and EU foreign affairs chief Federica Mogherini called an extraordinary meeting of foreign ministers for Jan. 29. Russia consistently denies military involvement. On the day's result, British FTSE rose by 0.29%, CAC 40 (France) grew by 0.74%, DAX (Germany) has increased by 1.40%.

February's contractual price on Brent oil, decreased by \$0.63 to \$48.16 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 1.15% to 1007.54. Share trades capacity on the application market was equal to UAH 1.4 million. Trades capacity on the derivatives market was equal to UAH 3.7 million. Total trades capacity for yesterday — UAH 18.9 million.

From ten shares of an index basket, four have risen. Leaders of growth were shares of Avdiivka Coke Plant (+1.3%). Worse than market looked shares of Krukiivsky Carriage Works (-3.67%).

### Premarket

External background at the opening is neutral.

The Asian indexes are showing mixed dynamics today. Nikkei rose by 1.72%, Hong Kong Hang Seng declining by 0.52%.

Futures on American indexes are slightly decreasing to 0.09%.

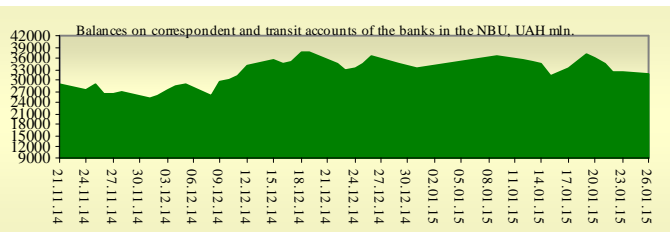
Russian indexes as of 10:00 EET are showing mixed dynamics — MICEX increasing by 0.13%, RTS lowers by 2.68%.

### Our expectations

We expect opening of the Ukrainian market on neutral territory ease.

In Europe will be published GDP in the U.K. (11:30 EET).

In the U.S. will be published durable goods orders (15:30 EET), CB consumer confidence (17:00 EET) and data on new 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
<b>Metallurgy</b>							
ALMK	Alchevsk Metallurgical Plant	0.0135	neg	0.04	3.73	14.81	neg
AZST	Azovstal Iron and Steel Works	0.7034	0.71	0.14	0.11	3.16	0.24
ENMZ	Enakievo Metallurgical Plant	19.4	neg	0.02	0.07	2.96	neg
MMKI	Ilyich Iron and Steel Works of Mariupol	0.1733	neg	0.08	0.05	4.42	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	1.398	neg	0.04	0.03	neg	0.06
YASK	Yasynivka Cokery Plant	0.269	neg	0.03	0.03	neg	0.05
<b>Quarrying industry</b>							
CGOK	Central Ore Mining and Processing Plant	6.3525	3.67	1.21	1.21	3.95	0.83
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	8.299	4.78	1.41	1.6	2.11	1.15
<b>Mining industry</b>							
SHKD	DTEK Mine Komsomolets Donbassa	0.29	0.4	0.05	0.47	1.24	0.05
SHCHZ	Pokrovske Mine Management	0.295	neg	0.09	0.26	15.79	0.15
<b>Pipe industry</b>							
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
<b>Energy industry</b>							
CEEN	Centerenergo	7.313	15.01	0.36	0.34	2.35	1.05
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	63	neg	0.02	0.04	0.61	0.26
DOEN	Donbasenergo	30.8	1.19	0.13	0.27	0.95	0.41
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	0.601	neg	0.18	0.17	1.86	0.26
KREN	DTEK Krymenergo	1	neg	0.06	0.19	3.13	0.11
LVON	Lvivoblenergo	0.87	neg	0.08	0.1	1.03	0.05
MOEN	Mykolayivoblenergo	1.1	10.17	0.12	0.37	5.03	0.45
ODEN	Odesaoblenergo	0.66	10.09	0.12	0.26	1.05	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	#H/Д	neg	#H/Д	#H/Д	#H/Д	#H/Д
ZHEN	Zhytomyrblenergo	1.9	14.08	0.17	0.25	1.18	0.12
ZOEN	Zakarpattiaoblenergo	1.6	1.96	0.21	0.45	2.15	0.59
<b>Mechanical engineering</b>							
KRAZ	AvtoKRAZ	0.112	neg	0.27	2.24	9.27	0.47
KVBZ	Krukivsky Carriage Works	11.55	14.53	0.36	0.52	neg	0.5
LTPL	Luganskteplovovoz	1.08	5.56	0.11	0.62	3.04	0.3
LUAZ	Bogdan Motors	0.0209	neg	0.12	3.92	neg	neg
MSICH	Motor Sich	2541.5	0.7	0.53	0.51	0.61	0.49
MZVM	Mariupol Heavy Machine Building Plant	0.1098	neg	0.28	0.28	0.28	0.15
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
<b>Oil and gas industry</b>							

UNAF	Ukrnafta	243.85	69.76	0.55	0.55	3.24	0.72
<b>Banks</b>							
BAVL	Raiffeisen Bank Aval	0.0909	neg	x	x	x	0.38
USCB	Ukrsotsbank	0.12	166.19	x	x	x	0.25
<b>Other industries</b>							
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	0.1205	14.25	0.35	0.74	5.49	0.38
ZATR	Zaporizhtransformator	1.9	neg	2.04	3.54	12.16	neg

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