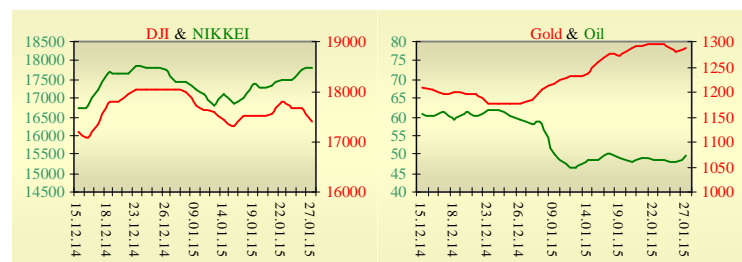
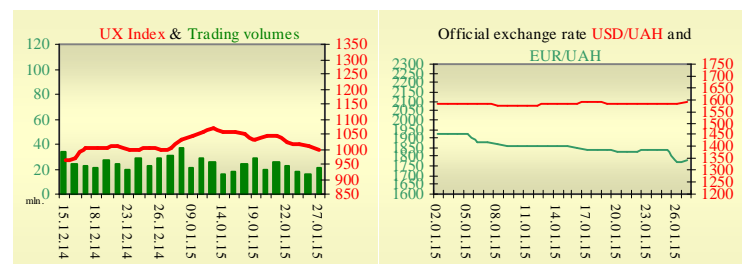


**Morning stock market review 28 January 2015**

Index	Closing	Change
<b>Dow Jones</b>	17 387.21	-1.65%
<b>S&amp;P 500</b>	2 029.55	-1.34%
<b>NASDAQ comp</b>	4 681.50	-1.89%
<b>FTSE 100</b>	6 811.61	-0.60%
<b>CAC 40</b>	4 624.21	-1.09%
<b>DAX 30</b>	10 628.58	-1.57%
<b>Nikkei 225</b>	17 795.73	0.15%



UX	Index	Change	Volume, UAH mln.
	996.71	-1.07%	20.3



Value for 9:57		
Futures	Index	Change
<b>Dow Jones</b>	17 447.00	0.39%
<b>S&amp;P 500</b>	2 043.00	0.63%
<b>NASDAQ 100</b>	4 228.00	1.19%

Commodity markets		
<b>Oil Brent</b>	49.600	2.99%
<b>Gold</b>	1 288.50	0.56%

	27 January		
	o/n	7 days	30 days
<b>Interbank loans</b>			
<b>KIBID (UAH)</b>	12.3	11.0	
<b>KIBOR (UAH)</b>	17.3	15.0	
<b>KIBID (USD)</b>	9.33		
<b>KIBOR (USD)</b>	11.3		

Interbank currency	Bid/Ask	
	closing 27.01	
<b>UAH/USD</b>	16.1000 / 16.3000	
<b>UAH/EUR</b>	18.3137 / 18.5396	
<b>UAH/RUB</b>	0.2380 / 0.2410	

**Last closure**

On Tuesday, January 27, trades in USA have come to the end with decrease, as a drop in durable-goods orders and disappointing results from Caterpillar Inc. to Microsoft Corp. heightened concern about the economy's strength. Microsoft lost 9.3%, the most in 18 months, as software-license sales to businesses were below forecasts. Caterpillar plunged 7.2% after forecasting 2015 results that trailed estimates as plunging oil prices signal lower demand from energy companies. Apple Inc. jumped more than 6% in after-market trading after reporting revenue that topped estimates. U.S. durable goods orders, which include transportation items, decreased by a seasonally adjusted 3.4% last month, compared to expectations for a gain of 0.5%. Sales of newly built, single-family homes increased 11.6% from a month earlier to a seasonally adjusted annual rate of 481,000 the best showing since June 2008. Economists had expected sales to reach a pace of 450,000. The Conference Board, said its index of consumer confidence improved to 102.9 this month from a reading of 93.1 in December, whose figure was revised up from a previously reported 92.6. On the day's result, index Dow Jones has declined by 1.65%, S&P has lowered by 1.34%, Nasdaq has decreased by 1.89%.

European stock exchanges closed with decrease of main indexes, as Siemens and Philips posted disappointing earnings, and Greek stocks tumbled. Siemens slid 3%, contributing the most to a drop in a gauge of industrial companies. Philips lost 5.9% after saying it is behind on its 2016 financial targets. Greek banks dragged a gauge of lenders down. GDP in the United Kingdom rose 0.5% (2.0% at an annualized rate) in the fourth quarter relative to the previous quarter. The outturn was a bit weaker than the 0.6% sequential growth rate that the consensus forecast had anticipated. On the day's result, British FTSE has declined by 0.60%, CAC 40 (France) has decreased by 1.09%, DAX (Germany) has lowered by 1.57%.

February's contractual price on Brent oil, grew by \$1.44 to \$49.60 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 1.07% to 996.71. Share trades capacity on the application market was equal to UAH 3.4 million. Trades capacity on the derivatives market was equal to UAH 4.2 million. Total trades capacity for yesterday — UAH 24.5 million.

From ten shares of an index basket, eight declined. Leaders of growth were shares of Donbasenergo (+2.73%). Worse than market looked shares of Avdiivka Coke Plant (-14.16%)

The European Commission has approved the issue of a further EUR1.8 billion in macro-financial assistance to increase its support of Ukraine, EC Vice President Valdis Dombrovskis has said at a press conference in Brussels, after a meeting of the EU Council for Economic and Financial Affairs.

**Premarket**

External background at the opening is neutral. German consumer sentiment surged to its highest level in more than 13 years heading into February. GfK market research group said its consumer sentiment indicator, based on a survey of 2,000 Germans, rose to 9.3 from 9.0 in January. The Asian indexes are growing today. Nikkei rose by 0.15%, Hong Kong Hang Seng increasing by 0.19%.

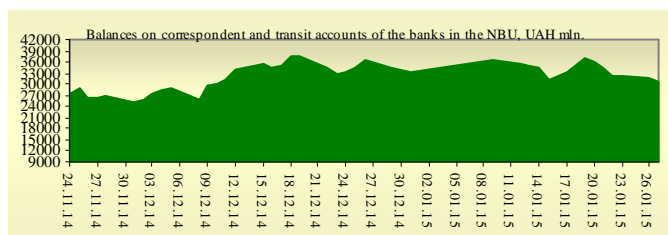
Futures on American indexes are growing today from 0.40% to 1.19%.

Russian indexes as of 10:00 EET are rising — MICEX increasing by 1.27%, RTS growing by 1.27%.

**Our expectations**

We expect opening of the Ukrainian market by decrease.

In the U.S. will be released FOMC meeting announcement (21:00 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	0.013	neg	0.04	3.73	14.8	neg
AZST	Azovstal Iron and Steel Works	0.6917	0.7	0.14	0.11	3.1	0.24
ENMZ	Enakievo Metallurgical Plant	19.0767	neg	0.01	0.07	2.95	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	1.2037	neg	0.03	0.03	neg	0.05
YASK	Yasynivka Cokery Plant	0.25	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	0.248	0.34	0.04	0.46	1.22	0.04
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	0.3111	2.34	0.04	0.35	2.48	0.09
HRTR	Khartsyzsk Tube Works	0.345	6.73	0.44	0.37	1.21	0.54
<b>Energy industry</b>							
CEEN	Centerenergo	7.2783	14.94	0.36	0.34	2.34	1.04
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	575	3.63	0.36	0.41	7.41	0.56
DNON	DTEK Dniprooblenergo	63	neg	0.02	0.04	0.61	0.26
DOEN	Donbasenergo	31.36	1.21	0.14	0.27	0.95	0.42
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	0.5005	neg	0.03	0.17	2.67	0.06
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	Zhytomyroblenergo	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	0.11	neg	0.26	2.24	9.25	0.46
KVBZ	Krukivsky Carriage Works	11.1	13.96	0.35	0.51	neg	0.48
LTPL	Luganskteplovoz	1.08	5.56	0.11	0.62	3.04	0.3
LUAZ	Bogdan Motors	0.0208	neg	0.12	3.92	neg	neg
MSICH	Motor Sich	2545	0.7	0.53	0.51	0.61	0.49
MZVM	Mariupol Heavy Machine Building Plant	0.0999	neg	0.26	0.26	0.25	0.14
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	241.2667	69.02	0.54	0.54	3.21	0.71
<b>Banks</b>							
BAVL	Raiffeisen Bank Aval	0.0905	neg	x	x	x	0.37
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	0.1165	13.77	0.34	0.72	5.4	0.36
ZATR	Zaporizhtransformator	1.9	neg	2.04	3.54	12.16	neg

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