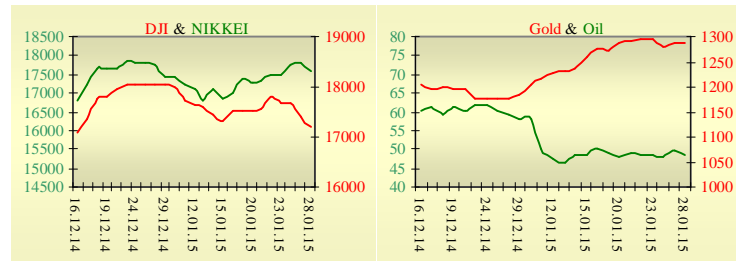
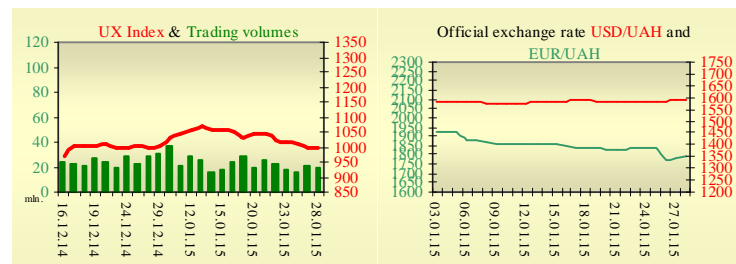


Morning stock market review 29 January 2015

Index	Closing	Change
Dow Jones	17 191.37	-1.13%
S&P 500	2 002.16	-1.35%
NASDAQ comp	4 638.00	-0.93%
FTSE 100	6 825.94	0.21%
CAC 40	4 610.94	-0.29%
DAX 30	10 710.97	0.78%
Nikkei 225	17 606.22	-1.06%



UX	Index	Change	Volume, UAH mln.
	996.94	0.02%	19.3



Value for 9:57		
Futures	Index	Change
Dow Jones	17 160.00	0.34%
S&P 500	1 997.00	0.27%
NASDAQ 100	4 131.00	0.16%

Commodity markets		
Oil Brent	48.470	-2.27%
Gold	1 288.00	-0.03%

Interbank loans	28 January		
	o/n	7 days	30 days
KIBID (UAH)	12.3	11.0	
KIBOR (UAH)	16.8	15.0	
KIBID (USD)	8.25		
KIBOR (USD)	11.0		

Interbank currency	Bid/Ask	
	closing 28.01	
UAH/USD	16.2000 / 16.4000	
UAH/EUR	18.3240 / 18.5450	
UAH/RUB	0.2380 / 0.2410	

Last closure

On Wednesday, January 28, trades in USA have come to the end with decrease, as crude oil's plunge to its lowest level in more than six years sent energy shares lower. The Fed acknowledged global risks in its statement, saying that it will take into account readings on "international developments" as it decides how long to keep key rates near zero. Surprisingly strong job gains argue for tightening sooner, while inflation held down by a plunge in oil prices and a cooling global economy provides grounds for delay. Policy makers gathered amid signs the U.S. recovery is on a strong footing. The jobless rate is at a six-year low of 5.6% and U.S. employers hired 252,000 workers last month to cap the biggest annual gain since 1999 with almost 3 million jobs. On the day's result, index Dow Jones has declined by 1.13%, S&P has lowered by 1.35%, Nasdaq has decreased by 0.93%.

European stock exchanges closed with mixed dynamics of main indexes, as Nordea Bank AB and Electrolux AB advanced on earnings. Nordea climbed 8.8% after raising its 2014 dividend. Electrolux jumped 12% as Europe's biggest appliances maker said fourth-quarter operating profit increased. German consumer climate indicator has been forecast at 9.3 points for February - the highest level since November 2001 when the indicator was at 9.6 points - following a value of 9.0 points in January. According to GfK, significant increases were recorded in both economic and income expectations as well as willingness to buy. On the day's result, British FTSE rose by 0.21%, CAC 40 (France) has decreased by 0.29%, DAX (Germany) has increased by 0.78%.

February's contractual price on Brent oil, decreased by \$1.13 to \$48.47 per barrel.

In Ukraine

Trades on the Ukrainian stock exchange opened by decrease, day passed without certain dynamics. Value of the UX index has increased by 0.02% to 996.94. Share trades capacity on the application market was equal to UAH 5 million. Trades capacity on the derivatives market was equal to UAH 10.3 million. Total trades capacity for yesterday — UAH 29.6 million.

From ten shares of an index basket, seven declined. Leaders of growth were shares of Krukiivsky Carriage Works (+2.97%). Worse than market looked shares of Raiffeisen Bank Aval (-2.10%).

Ukraine's total direct and guaranteed state debt in 2014 fell by 4.5%, to \$69.795 billion. In December total state debt grew by 0.7%, from \$69.335 billion.

Premarket

External background at the opening is negative.

The Asian indexes are decreasing today. Nikkei has lowered by 1.06%, Hong Kong Hang Seng declining by 1.12%.

Futures on American indexes are growing today from 0.16% to 0.35%.

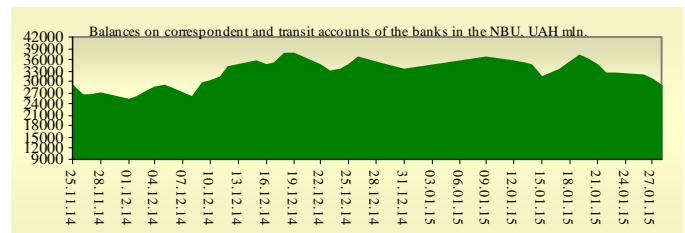
Russian indexes as of 10:00 EET are showing mixed dynamics — MICEX increasing by 0.14%, RTS lowers by 1.59%.

Our expectations

We expect opening of the Ukrainian market by growth.

In Europe will be published unemployment in Germany (10:55 EET) and German CPI (15:00 EET).

In the U.S. will be published initial jobless claims (15:30 EET) and data on pending 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	0.0128	neg	0.04	3.73	14.8	neg
AZST	Azovstal Iron and Steel Works	0.707	0.71	0.14	0.11	3.18	0.24
ENMZ	Enakievo Metallurgical Plant	18.98	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
Coke industry							
ALKZ	Alchevsk Cokery Plant	0.0294	neg	0.02	-0.05	-53.11	0.02
AVDK	Avdiivka Cokery Plant	1.2	neg	0.03	0.03	neg	0.05
YASK	Yasynivka Cokery Plant	0.25	neg	0.03	0.03	neg	0.05
Quarrying industry							
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
Mining industry							
SHKD	DTEK Mine Komsomolets Donbassa	0.251	0.34	0.04	0.47	1.22	0.05
SHCHZ	Pokrovske Mine Management	0.295	neg	0.09	0.26	15.79	0.15
Pipe industry							
NVTR	Interpipe Novomoskovsk Pipe-Production Plant	0.31	2.33	0.04	0.35	2.48	0.09
HRTR	Khartsyzsk Tube Works	0.3599	7.02	0.46	0.39	1.27	0.57
Energy industry							
CEEN	Centerenergo	7.23	14.84	0.36	0.34	2.33	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	585	3.69	0.36	0.42	7.52	0.57
DNON	DTEK Dniprooblenergo	63	neg	0.02	0.04	0.61	0.26
DOEN	Donbasenergo	31.3	1.21	0.14	0.27	0.95	0.42
DOON	Donetskoblenergo	3.3	neg	0.04	0.17	1.31	0.16
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	0.75	neg	0.04	0.18	2.9	0.08
LVON	Lvivoblenergo	1	neg	0.09	0.11	1.15	0.06
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
Mechanical engineering							
KRAZ	AvtoKRAZ	0.1155	neg	0.27	2.25	9.3	0.49
KVBZ	Krukivsky Carriage Works	11.425	14.37	0.36	0.52	neg	0.5
LTPL	Luganskteplovovoz	1.08	5.56	0.11	0.62	3.04	0.3
LUAZ	Bogdan Motors	0.0208	neg	0.12	3.92	neg	neg
MSICH	Motor Sich	2535	0.69	0.53	0.51	0.61	0.49
MZVM	Mariupol Heavy Machine Building Plant	0.0998	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	0.3	neg	0.18	1.93	3.85	0.12
Oil and gas industry							

UNAF	Ukrnafta	238.5	68.22	0.54	0.53	3.17	0.71
Banks							
BAVL	Raiffeisen Bank Aval	0.0886	neg	x	x	x	0.37
USCB	Ukrsotsbank	0.11	152.35	x	x	x	0.23
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	0.1165	13.77	0.34	0.72	5.4	0.36
ZATR	Zaporizhtransformator	1.899	neg	2.03	3.53	12.16	neg

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