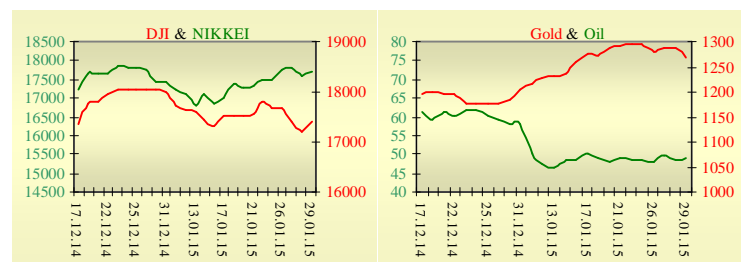
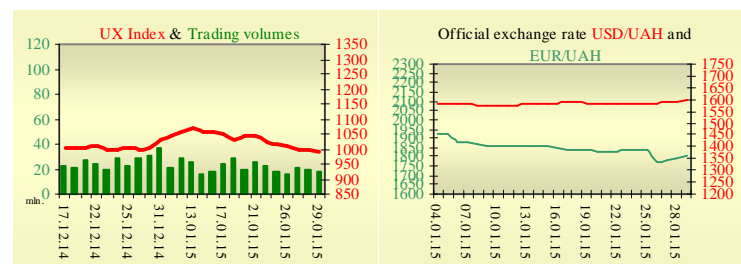


## Morning stock market review 30 January 2015

Index	Closing	Change
<b>Dow Jones</b>	17 416.85	1.31%
<b>S&amp;P 500</b>	2 021.25	0.95%
<b>NASDAQ comp</b>	4 683.41	0.98%
<b>FTSE 100</b>	6 810.60	-0.22%
<b>CAC 40</b>	4 631.43	0.44%
<b>DAX 30</b>	10 737.87	0.25%
<b>Nikkei 225</b>	17 674.39	0.39%



UX	Index	Change	Volume, UAH mln.
	988.74	-0.82%	17.4



Value for 9:56		
Futures	Index	Change
<b>Dow Jones</b>	17 382.00	-0.28%
<b>S&amp;P 500</b>	2 015.00	-0.17%
<b>NASDAQ 100</b>	4 194.25	0.20%

Commodity markets		
<b>Oil Brent</b>	49.130	1.36%
<b>Gold</b>	1 268.75	-1.49%

Interbank loans	29 January		
	o/n	7 days	30 days
<b>KIBID (UAH)</b>	11.5	11.0	
<b>KIBOR (UAH)</b>	15.8	15.0	
<b>KIBID (USD)</b>	7.75		
<b>KIBOR (USD)</b>	10.5		

Interbank currency	Bid/Ask	
	closing 29.01	
<b>UAH/USD</b>	16.2800 / 16.4800	
<b>UAH/EUR</b>	18.4530 / 18.6780	
<b>UAH/RUB</b>	0.2370 / 0.2400	

### Last closure

On Thursday, January 29, trades in USA have come to the end with growth, as earnings boosted consumer shares and materials producers. Boeing Co. and McDonald's Corp. extended rallies to more than 5%, pacing gains among large-cap stocks. The National Association of Realtors pending home sales index, which tracks contract signings for purchases of previously owned homes, dropped 3.7% in December from the prior month, its largest one-month decline in a year. Economists had expected pending home sales would rise 0.6% in December from the prior month. Initial jobless claims fell sharply last week to 265,000, the lowest level for initial jobless claims since April 15, 2000. Expectations were for claims to come in at 300,000, down slightly from last week's 307,000 number. Last week's number was revised up slightly to 308,000. On the day's result, index Dow Jones rose by 1.31%, S&P has increased by 0.95%, Nasdaq grew by 0.98%.

European stock exchanges closed with growth of main indexes. German consumer prices fell 1.3% in January and were down 0.5% from a year earlier. The declines were larger than had been anticipated, and mark the first time in more than five years that consumer prices have been in negative territory on an annual basis in Europe's largest economy. The German data underscored the European Central Bank's struggle with stubbornly low inflation levels as well as lackluster growth in the eurozone, problems that prompted the central bank last week to launch a debt-buying package valued as much as 1 trillion euros (\$1.13 trillion). The number of German unemployed fell 9,000 in January after seasonal variations in the data, following a 25,000 drop in December. Analysts had forecast a decline of 10,000 for January. On the day's result, British FTSE has declined by 0.22%, CAC 40 (France) grew by 0.44%, DAX (Germany) has increased by 0.25%.

February's contractual price on Brent oil, grew by \$0.66 to \$49.13 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 0.82% to 988.74. Share trades capacity on the application market was equal to UAH 1.6 million. Trades capacity on the derivatives market was equal to UAH 5.1 million. Total trades capacity for yesterday — UAH 22.5 million.

From ten shares of an index basket, seven retreated. Leaders of growth were shares of Krukiyivsky Carriage Works (+1.97%). Worse than market looked shares of Alchevsk Metallurgical Plant (-4.69%).

The situation in the ATO area remains tense. The terrorists continue to fire at the positions of the ATO forces and towns. In the area of Mariupol the militants' Grads fired at Novoselivka Druha.

### Premarket

External background at the opening is neutral.

The Asian indexes are showing mixed dynamics today. Nikkei rose by 0.39%, Hong Kong Hang Seng declining by 0.19%.

Futures on American indexes are changing today from -0.29% to +0.20%.

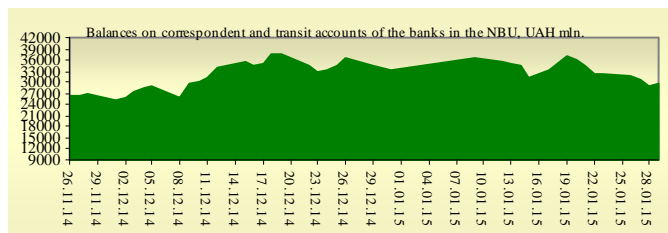
Russian indexes as of 10:00 EET are rising — MICEX increasing by 0.80%, RTS growing by 0.98%.

### Our expectations

We expect opening of the Ukrainian market on neutral territory.

In Europe will be published CPI and unemployment in the E.U. (12:00 EET).

In the U.S. will be published GDP (15:30 EET) and data on Michigan consumer expectations (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	0.0123	neg	0.04	3.73	14.79	neg
AZST	Azovstal Iron and Steel Works	0.6992	0.7	0.14	0.11	3.14	0.24
ENMZ	Enakievo Metallurgical Plant	18.58	neg	0.01	0.07	2.94	neg
MMKI	Ilyich Iron and Steel Works of Mariupol	0.1579	neg	0.07	0.04	3.79	0.13
<b>Coke industry</b>							
ALKZ	Alchevsk Cokery Plant	0.0294	neg	0.02	-0.05	-53.11	0.02
AVDK	Avdiivka Cokery Plant	1.186	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	7.05	4.08	1.34	1.34	4.38	0.92
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	0.26	0.36	0.04	0.47	1.22	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	0.3	2.26	0.04	0.35	2.47	0.09
HRTR	Khartsyzsk Tube Works	0.3599	7.02	0.46	0.39	1.27	0.57
<b>Energy industry</b>							
CEEN	Centerenergo	7.199	14.78	0.36	0.34	2.32	1.03
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	63	neg	0.02	0.04	0.61	0.26
DOEN	Donbasenergo	30.5	1.18	0.13	0.27	0.94	0.41
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	164.2	25.71	0.19	0.35	2.01	1.44
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	0.1122	neg	0.27	2.24	9.27	0.47
KVBZ	Krukivsky Carriage Works	11.32	14.24	0.35	0.52	neg	0.49
LTPL	Luganskteplovovoz	1.08	5.56	0.11	0.62	3.04	0.3
LUAZ	Bogdan Motors	0.02	neg	0.11	3.91	neg	neg
MSICH	Motor Sich	2520	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	0.271	neg	0.16	1.91	3.81	0.1
<b>Oil and gas industry</b>							

UNAF	Ukrnafta	239.9	68.63	0.54	0.54	3.19	0.71
<b>Banks</b>							
BAVL	Raiffeisen Bank Aval	0.0861	neg	x	x	x	0.36
USCB	Ukrsotsbank	0.11	152.35	x	x	x	0.23
<b>Other industries</b>							
KFTP	Slavic wallpapers	40	1.05	0.17	0.19	0.73	0.31
MTBD	Mostobud	10.6	neg	0.08	9.52	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	6.51	neg	0.07	2.88	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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