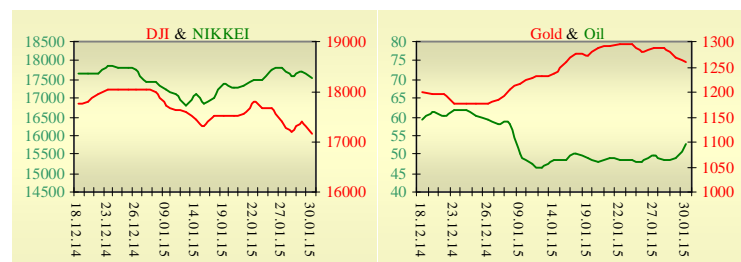
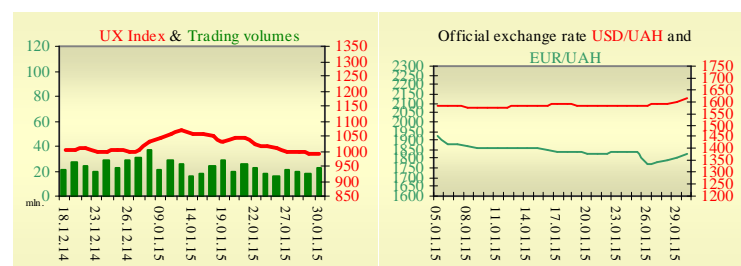


Morning stock market review 2 February 2015

Index	Closing	Change
Dow Jones	17 164.95	-1.45%
S&P 500	1 994.99	-1.30%
NASDAQ comp	4 635.24	-1.03%
FTSE 100	6 749.40	-0.90%
CAC 40	4 604.25	-0.59%
DAX 30	10 694.32	-0.41%
Nikkei 225	17 558.04	-0.66%



UX	Index	Change	Volume, UAH mln.
	991.42	0.27%	22.4



Value for 9:57		
Futures	Index	Change
Dow Jones	17 149.00	0.30%
S&P 500	1 995.00	0.33%
NASDAQ 100	4 153.75	0.30%

Commodity markets		
Oil Brent	52.990	7.85%
Gold	1 260.25	-0.66%

Interbank loans	30 January		
	o/n	7 days	30 days
KIBID (UAH)	11.5	11.0	
KIBOR (UAH)	17.3	15.0	
KIBID (USD)	9.33		
KIBOR (USD)	11.3		

Interbank currency	Bid/Ask	
	closing 30.01	
UAH/USD	16.3800 / 16.5800	
UAH/EUR	18.5390 / 18.7650	
UAH/RUB	0.2330 / 0.2360	

Last closure

On Friday, January 30, trades in USA have come to the end with decrease, as selling accelerated in the final hour. Investors grappled with downbeat gross domestic product data, less-than-stellar earnings that overshadowed a bounce in crude-oil futures. The real GDP or gross domestic product – the value of the production of goods and services in the United States, adjusted for price change – increased at an annual rate of 2.6% in the fourth quarter of 2014. Chicago PMI rose in January, helped by growth in new orders and the best reading on employment in 14 months. Chicago PMI rose 0.6 points to 59.4. Consumer sentiment figures for January were released by the University of Michigan. The 98.1 reading was the highest that it has reached in the past decade. January 2004 was the last time that consumer sentiment was higher, at 103.8. On the day's result, index Dow Jones has declined by 1.45%, S&P has lowered by 1.30%, Nasdaq has decreased by 1.03%.

European stock exchanges closed with decrease of main indexes, with data highlighting the European Central Bank's troubles with low inflation levels. with data highlighting the European Central Bank's troubles with low inflation levels were 0.6% lower than in January 2014, having fallen 0.2% on an annual basis in December. The decline in prices was the largest since July 2009. were 0.6% lower than in January 2014, having fallen 0.2% on an annual basis in December. The decline in prices was the largest since July 2009. On the day's result, British FTSE has declined by 0.90%, CAC 40 (France) has decreased by 0.59%, DAX (Germany) has lowered by 0.41%.

February's contractual price on Brent oil, grew by \$3.86 to \$52.99 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 0.27% to 991.42. Share trades capacity on the application market was equal to UAH 1.8 million. Trades capacity on the derivatives market was equal to UAH 1.8 million. Total trades capacity for yesterday — UAH 24.2 million.

From ten shares of an index basket, seven have risen. Leaders of growth were shares of Krukivsky Carriage Works (+5.21%). Worse than market looked shares of Alchevsk Metallurgical Plant (-0.81%). Ukrainian authorities are negotiating with international donors about getting at least \$15 billion in a short time, in order to stabilize the national currency and balance the state budget. Deputy Foreign Minister of Ukraine Vadym Prystaiko said this at the end of his visit to the U.S. in Washington on Friday.

Premarket

External background at the opening is neutral. Activity in China's factory sector shrank for a second month straight in January. The final HSBC/Markit Purchasing Managers' Index for January stood at 49.7 on a seasonally adjusted basis, just below the 50 level that separates expansion from contraction. The Asian indexes are decreasing today. Nikkei has lowered by 0.66%, Hong Kong Hang Seng declining by 0.22%.

Futures on American indexes are growing today from 0.30% to 0.33%.

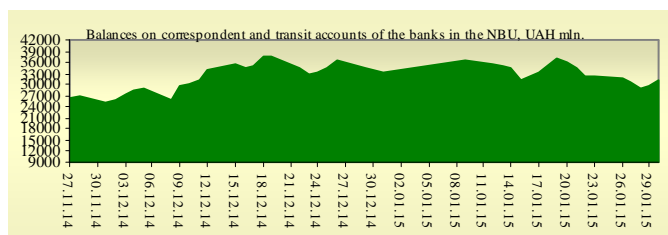
Russian indexes as of 10:00 EET are rising — MICEX increasing by 0.27%, RTS growing by 0.91%.

Our expectations

We expect opening of the Ukrainian market on neutral territory.

In Europe will be published German manufacturing PMI (10:55 EET) and manufacturing PMI in the U.K. (11:30 EET).

In the U.S. will be published personal spending (15:30 EET) and ISM manufacturing PMI (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	0.0121	neg	0.04	3.73	14.79	neg
AZST	Azovstal Iron and Steel Works	0.7005	0.71	0.14	0.11	3.14	0.24
ENMZ	Enakievo Metallurgical Plant	18.7	neg	0.01	0.07	2.94	neg
MMKI	Ilyich Iron and Steel Works of Mariupol	0.1499	neg	0.07	0.04	3.47	0.12
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	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
Mining industry							
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
Pipe industry							
NVTR	Interpipe Novomoskovsk Pipe-Production Plant	0.3	2.26	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	7.1593	14.69	0.36	0.33	2.3	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	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	30.265	1.17	0.13	0.27	0.94	0.4
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	Prykarpattyablenergo	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	Zhytomyrblenergo	1.9	14.08	0.17	0.25	1.18	0.12
ZOEN	Zakarpattyablenergo	1.6	1.96	0.21	0.45	2.15	0.59
Mechanical engineering							
KRAZ	AvtoKRAZ	0.1122	neg	0.27	2.24	9.27	0.47
KVBZ	Krukivsky Carriage Works	11.7071	14.73	0.37	0.53	neg	0.51
LTPL	Luganskteplovoz	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	2518	0.69	0.53	0.51	0.6	0.49
MZVM	Mariupol Heavy Machine Building Plant	0.0991	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	0.236	neg	0.14	1.89	3.77	0.09
Oil and gas industry							

UNAF	Ukrnafta	241.3286	69.03	0.54	0.54	3.21	0.71
Banks							
BAVL	Raiffeisen Bank Aval	0.0873	neg	x	x	x	0.36
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	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

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