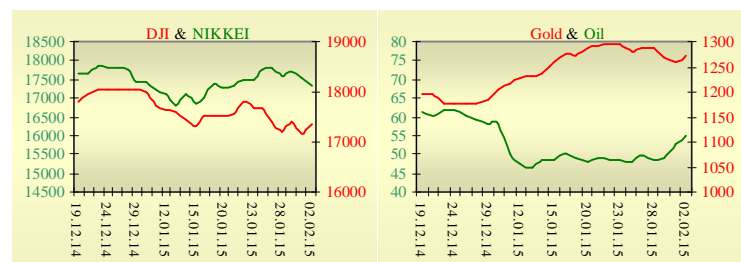
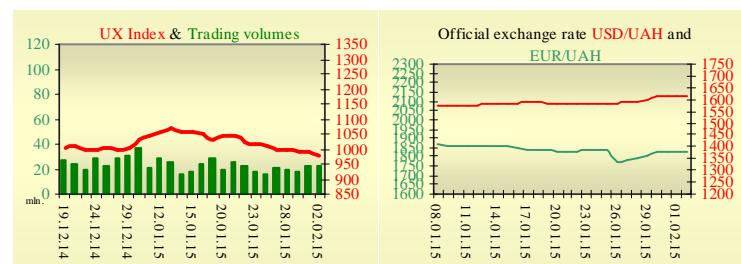


## Morning stock market review 3 February 2015

Index	Closing	Change
<b>Dow Jones</b>	17 361.04	1.14%
<b>S&amp;P 500</b>	2 020.85	1.30%
<b>NASDAQ comp</b>	4 676.69	0.89%
<b>FTSE 100</b>	6 782.55	0.49%
<b>CAC 40</b>	4 627.67	0.51%
<b>DAX 30</b>	10 828.01	1.25%
<b>Nikkei 225</b>	17 335.85	-1.27%



UX	Index	Change	Volume, UAH mln.
	976.34	-1.52%	22.8



Value for 10:08		
Futures	Index	Change
<b>Dow Jones</b>	17 275.00	-0.13%
<b>S&amp;P 500</b>	2 014.30	-0.13%
<b>NASDAQ 100</b>	4 178.00	-0.17%

Commodity markets		
<b>Oil Brent</b>	54.750	3.32%
<b>Gold</b>	1 272.50	0.97%

Interbank loans	2 February		
	o/n	7 days	30 days
<b>KIBID (UAH)</b>	13.6		
<b>KIBOR (UAH)</b>	18.0		
<b>KIBID (USD)</b>	8.25		
<b>KIBOR (USD)</b>	11.2		

Interbank currency	Bid/Ask	
	closing 02.02	
<b>UAH/USD</b>	16.4200 / 16.6200	
<b>UAH/EUR</b>	18.6200 / 18.8400	
<b>UAH/RUB</b>	0.2390 / 0.2430	

### Last closure

On Monday, February 2, trades in USA have come to the end with growth, as energy producers gained with crude oil and phone shares rallied. The Institute for Supply Management said its index of national factory activity fell to 53.5 from 55.1 the month before. The reading was shy of expectations of 54.5. A reading above 50 indicates expansion in the manufacturing sector. The new orders index fell to 52.9 from 57.8. The prices paid index fell to 35 from 38.5, compared to expectations for 39.5. The employment index fell to 54.1 from 56, also short of expectations for a reading of 56. Exxon Mobil rose 2.5%. The company reported a steep drop in fourth-quarter profit that still beat analysts' expectations as the rout in oil prices ushered in an era of frugality for an industry that reaped \$3.2 trillion in sales last year. On the day's result, index Dow Jones rose by 1.14%, S&P has increased by 1.30%, Nasdaq grew by 0.89%.

European stock exchanges closed with growth of main indexes. The energy sector was the best performing on Monday, with shares in the group catching up to Friday's surge in oil prices. Eurozone manufacturing purchasing managers index confirmed the flash estimate of 51.0, up from December's reading of 50.6. The gain was tempered by a decline in activity in Italy, France, Greece and Austria. The PMI in Greece fell to a 15-month low. Slower job creation and weaker demand from abroad dampened growth in Germany's manufacturing sector in January in a somewhat sluggish start to the year for Europe's largest economy. Markit's purchasing manager's index for the manufacturing sector, which accounts for about a fifth of the economy, fell to 50.9, edging down from a preliminary reading of 51.0 as well as from December's 51.2. On the day's result, British FTSE rose by 0.49%, CAC 40 (France) grew by 0.51%, DAX (Germany) has increased by 1.25%.

March contractual price on Brent oil, grew by \$1.76 to \$54.75 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 1.52% to 976.34. Share trades capacity on the application market was equal to UAH 3.1 million. Trades capacity on the derivatives market was equal to UAH 6.9 million. Total trades capacity for yesterday — UAH 29.7 million.

From ten shares of an index basket, four have risen. Leaders of growth were shares of Raiffeisen Bank Aval (+0.92%). Worse than market looked shares of Centerenergo (-3.69%).

The total assets of state-run Oschadbank grew by 23.7% in 2014, to UAH 128.104 billion. The bank said in its quarterly report that its loss came to UAH 8.564 billion in 2014, while in 2013 its profit amounted to UAH 678.784 million.

### Premarket

External background at the opening is positive.

The Asian indexes are showing mixed dynamics today. Nikkei has lowered by 1.21%, Hong Kong Hang Seng increasing by 0.28%.

Futures on American indexes are decreasing today from 0.14% to 0.14%.

Russian indexes as of 10:03 EET are rising — MICEX increasing by 0.43%, RTS growing by 1.69%.

### Our expectations

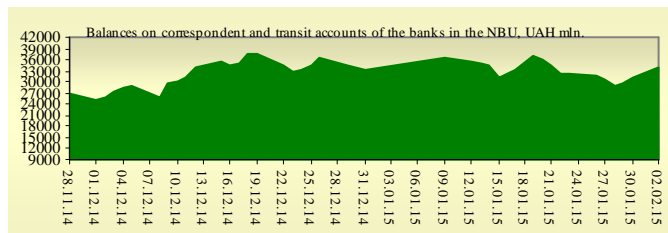
We expect opening of the Ukrainian market on neutral territory.

In Europe will be published Construction PMI in the U.K. (11:00 EET) and PPI in the E.U. (12:00 EET).

In the U.S. will be published factory orders (17:00 EET).

St. Louis Federal Reserve Bank President James Bullard speech and panel discussion on monetary policy will start at 17:00 EET.

Minneapolis Federal Reserve Bank President Narayana Kocherlakota speech on goal-based monetary policy will start at 18:45 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	0.0121	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
<b>Coke industry</b>							
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
<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	0.248	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	0.3	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
<b>Energy industry</b>							
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
<b>Mechanical engineering</b>							
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
<b>Oil and gas industry</b>							

UNAF	Ukrnafta	241.3286	69.03	0.54	0.54	3.21	0.71
<b>Banks</b>							
BAVL	Raiffeisen Bank Aval	0.0873	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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