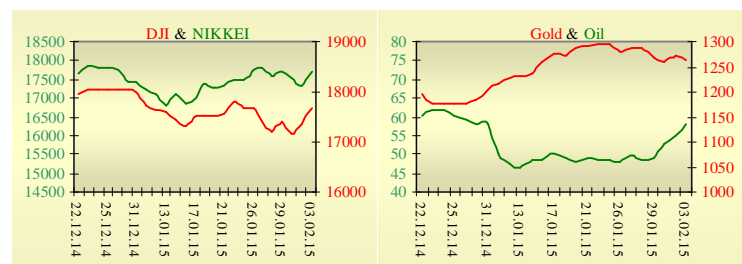
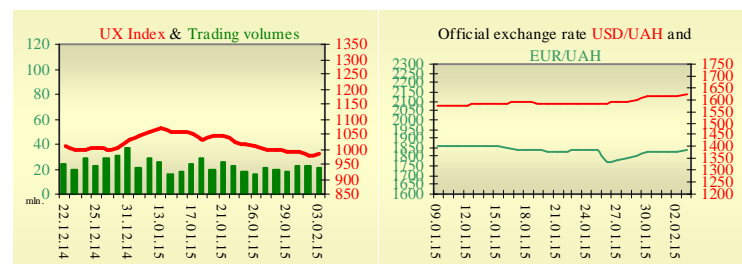


Morning stock market review 4 February 2015

Index	Closing	Change
Dow Jones	17 666.40	1.76%
S&P 500	2 050.03	1.44%
NASDAQ comp	4 727.74	1.09%
FTSE 100	6 871.80	1.32%
CAC 40	4 677.90	1.09%
DAX 30	10 890.95	0.58%
Nikkei 225	17 678.74	1.98%



UX	Index	Change	Volume, UAH mln.
	980.67	0.44%	20.5



Value for 10:04		
Futures	Index	Change
Dow Jones	17 562.00	-0.05%
S&P 500	2 039.00	-0.15%
NASDAQ 100	4 207.75	-0.20%

Commodity markets		
Oil Brent	57.910	5.77%
Gold	1 264.25	-0.64%

Interbank loans	3 February		
	o/n	7 days	30 days
KIBID (UAH)	12.8	11.0	
KIBOR (UAH)	17.1	15.0	
KIBID (USD)	7.75		
KIBOR (USD)	11.2		

Interbank currency	Bid/Ask	
	closing 03.02	
UAH/USD	16.6000 / 16.8000	
UAH/EUR	18.9900 / 19.2200	
UAH/RUB	0.2510 / 0.2540	

Last closure

On Tuesday, February 3, trades in USA have come to the end with growth, as a rise in oil prices helped lift energy shares. New orders for U.S. factory goods fell for a fifth straight month in December, but a smaller-than-previously reported drop in business spending plans supported views of a rebound in the months ahead. The Commerce Department said new orders for manufactured goods declined 3.4% as demand fell across a broad sector of industries. That followed a 1.7% decrease in November and exceeded economists expectations for a 2.2% drop. St. Louis Federal Reserve Bank President James Bullard repeated his view that the Fed needs to raise rates sooner and then move gradually higher after that. He also said that the oil price plummet is distorting market-based inflation expectation measures, and that these measures should be set aside until energy prices stabilize. Low government bond yields in the U.S. and other wealthy nations are worrisome because they suggest investors lack confidence in the ability of the Federal Reserve and other central banks to hit their inflation targets, Minneapolis Fed President Narayana Kocherlakota said. On the day's result, index Dow Jones rose by 1.76%, S&P has increased by 1.44%, Nasdaq grew by 1.09%.

European stock exchanges closed with growth of main indexes, fueled by hopes of a resolution to the standoff between the new Greek government and its creditors. Speaking in Rome, Greek Finance Minister Yanis Varoufakis said Athens is working on a "road plan" to lessen the burden of his country's hefty debt pile, and that he hoped to have struck an agreement with Greece's creditors by the beginning of June. Activity in the UK's construction sector picked up in January from a 17-month low in December, a closely-watched survey has suggested. The Markit/CIPS purchasing managers' index rose by more than expected to 59.1 from 57.6 a month earlier, driven by residential housebuilding. Any score above 50 represents growth. On the day's result, British FTSE rose by 1.32%, CAC 40 (France) grew by 1.09%, DAX (Germany) has increased by 0.58%.

March contractual price on Brent oil, grew by \$3.16 to \$57.91 per barrel.

In Ukraine

Trades on the Ukrainian stock exchange opened on neutral territory, day passed without certain dynamics. Value of the UX index has increased by 0.44% to 980.67. Share trades capacity on the application market was equal to UAH 2.7 million. Trades capacity on the derivatives market was equal to UAH 4.9 million. Total trades capacity for yesterday — UAH 25.5 million.

From ten shares of an index basket, seven have risen. Leaders of growth were shares of Krukiivsky Carriage Works (+2.34%). Worse than market looked shares of Enakievo Metallurgical Plant (-2.78%).

The revenues of the consolidated (state and local) budget of Ukraine in January 2015 increased by 1.6%. The national budget revenues amounted to UAH 25.6 billion, which is UAH 1.8 billion more than in January 2014. Revenues to local budgets in January amounted to UAH 5.1 billion, which is UAH 1.3 billion, or 20.4% less than in January last year.

Premarket

External background at the opening is positive. The HSBC/Markit Services Purchasing Managers' Index slowed to 51.8 last month - the weakest since July 2014 - from December's 53.4, but remained above the 50-point level that separates growth from contraction in activity on a monthly basis. The Asian indexes are growing today. Nikkei rose by 1.98%, Hong Kong Hang Seng increasing by 0.46%.

Futures on American indexes are decreasing today from 0.06% to 0.20%.

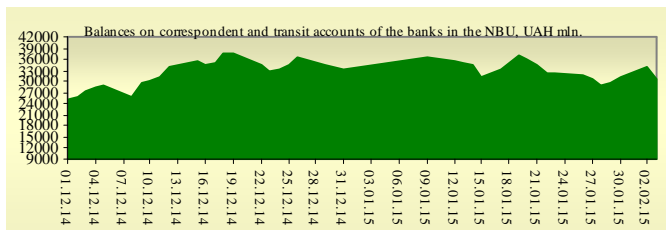
Russian indexes as of 10:00 EET are rising — MICEX increasing by 0.07%, RTS growing by 0.93%.

Our expectations

We expect opening of the Ukrainian market on neutral territory.

In Europe will be published services PMI and retail sales in the E.U. (12:00 EET).

In the U.S. will be published ADP nonfarm employment change (15:15 EET) and ISM Non-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	0.7038	0.71	0.14	0.11	3.16	0.24
ENMZ	Enakievo Metallurgical Plant	17.5	neg	0.01	0.07	2.9	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	1.163	neg	0.03	0.03	neg	0.05
YASK	Yasynivka Cokery Plant	0.24	neg	0.03	0.03	neg	0.05
Quarrying industry							
CGOK	Central Ore Mining and Processing Plant	7.35	4.25	1.4	1.4	4.57	0.95
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	0.261	0.36	0.05	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	0.25	1.88	0.03	0.34	2.42	0.07
HRTR	Khartsyzsk Tube Works	0.3001	5.85	0.38	0.31	1.02	0.47
Energy industry							
CEEN	Centerenergo	6.8223	14	0.34	0.32	2.19	0.98
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	570	3.6	0.35	0.41	7.35	0.56
DNON	DTEK Dniπροoblenergo	65	neg	0.02	0.04	0.62	0.27
DOEN	Donbasenergo	30.27	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	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	159.9	25.04	0.19	0.35	1.98	1.4
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	Zakarpattiaoblenergo	1.6	1.96	0.21	0.45	2.15	0.59
Mechanical engineering							
KRAZ	AvtoKrAZ	0.11	neg	0.26	2.24	9.25	0.46
KVBZ	Krukivsky Carriage Works	11.8	14.84	0.37	0.53	neg	0.52
LTPL	Luganskteplovovoz	1	5.15	0.1	0.61	3	0.28
LUAZ	Bogdan Motors	0.02	neg	0.11	3.91	neg	neg
MSICH	Motor Sich	2507.5	0.69	0.52	0.5	0.6	0.48
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	0.23	neg	0.14	1.89	3.76	0.09
Oil and gas industry							

UNAF	Ukrnafta	244.7	70	0.55	0.55	3.25	0.72
Banks							
BAVL	Raiffeisen Bank Aval	0.0876	neg	x	x	x	0.36
USCB	Ukrsotsbank	0.1	138.5	x	x	x	0.21
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	7.49	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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