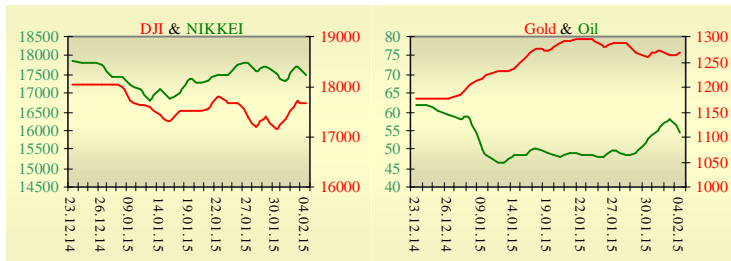
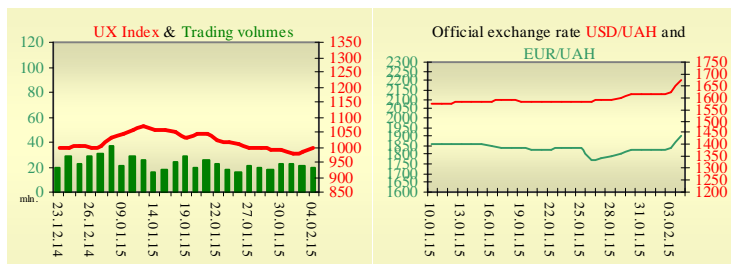


Morning stock market review 5 February 2015

Index	Closing	Change
Dow Jones	17 673.02	0.04%
S&P 500	2 041.51	-0.42%
NASDAQ comp	4 716.70	-0.23%
FTSE 100	6 860.02	-0.17%
CAC 40	4 696.30	0.39%
DAX 30	10 911.32	0.19%
Nikkei 225	17 504.62	-0.98%



UX	Index	Change	Volume, UAH mln.
	993.79	1.34%	19.9



Value for 9:57		
Futures	Index	Change
Dow Jones	17 549.00	-0.10%
S&P 500	2 028.50	-0.07%
NASDAQ 100	4 195.75	-0.19%

Commodity markets		
Oil Brent	54.160	-6.47%
Gold	1 268.50	0.33%

Interbank loans	4 February		
	o/n	7 days	30 days
KIBID (UAH)	11.8	10.0	
KIBOR (UAH)	16.1	15.0	
KIBID (USD)	8.00		
KIBOR (USD)	11.5		

Interbank currency	Bid/Ask	
	closing 04.02	
UAH/USD	16.8800 / 17.0800	
UAH/EUR	19.2600 / 19.4800	
UAH/RUB	0.2510 / 0.2550	

Last closure

On Wednesday, February 4, trades in USA have come to the end with mixed dynamics. Private payrolls in the U.S. increased by 213,000 jobs in January. Economists projected ADP to report a larger January increase of 240,000 new private-sector jobs. The December ADP increase was revised up to 253,000 from 241,000. The ISM's nonmanufacturing purchasing managers index stood at 56.7 in January, little changed from 56.5 in December. Forecasters had projected last month's PMI to moderate to 56.1. Federal Reserve Bank of Cleveland President Loretta Mester said interest rates should be raised "soon" amid mounting economic momentum, "significant improvement" in labor markets, and the boost consumers will get from cheaper fuel. On the day's result, index Dow Jones rose by 0.04%, S&P has lowered by 0.42%, Nasdaq has decreased by 0.23%.

European stock exchanges closed with mixed dynamics of main indexes, as Greek companies outweighed a drop in energy producers. In the Euro-zone, the final services PMI rose more than expected to 52.6 in January, compared to market expectations of an unchanged reading of 52.3 recorded in the previous month. Additionally, Germany's services PMI surprisingly advanced to 54.0 in January, higher than market expectations for a rise to a level of 52.7, thus indicating that the European economy was gaining momentum in early 2015. On the day's result, British FTSE has declined by 0.17%, CAC 40 (France) grew by 0.39%, DAX (Germany) has increased by 0.19%.

March contractual price on Brent oil, decreased by \$3.75 to \$54.16 per barrel.

In Ukraine

Trades on the Ukrainian stock exchange opened by growth, day passed without certain dynamics. Value of the UX index has increased by 1.34% to 993.79. Share trades capacity on the application market was equal to UAH 2.6 million. Trades capacity on the derivatives market was equal to UAH 4.4 million. Total trades capacity for yesterday — UAH 24.3 million.

From ten shares of an index basket, eight have risen. Leaders of growth were shares of Alchevsk Metallurgical Plant (+6.61%). Worse than market looked shares of Avdiivka Coke Plant (-6.42%).

In 2014 the negative consolidated balance of payments totaled US \$13.307 bn, reported the NBU. At the same time in December the negative balance of payments amounted to US \$2.261 bn, and in Q4 – US \$8.36 bn. The current account deficit in 2014 went down to US \$5.2 bn, equal to 4% of GDP (in 2013 – US \$16.5 bn dollars, 8.7% of GDP).

Premarket

External background at the opening is neutral. German factory orders rose 4.2% after a decline of 2.4% in November. The gain in the typically volatile figures was the biggest since July and compares with a median estimate of 1.5%.

The Asian indexes are showing mixed dynamics today. Nikkei has lowered by 0.99%, Hong Kong Hang Seng increasing by 0.27%.

Futures on American indexes are decreasing today from 0.08% to 0.20%.

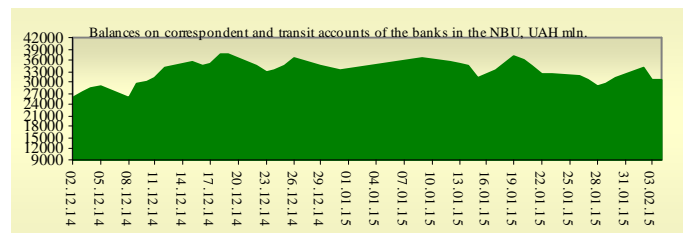
Russian indexes as of 10:00 EET are decreasing — MICEX decreasing by 0.50%, RTS lowers by 1.94%.

Our expectations

We expect opening of the Ukrainian market on neutral territory.

In Europe will be published index interest rate decision by BOE (14:00 EET).

In the U.S. will be published initial jobless claims (15:30 EET) and trade balance (15:30 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	0.0129	neg	0.04	3.73	14.8	neg
AZST	Azovstal Iron and Steel Works	0.7176	0.72	0.14	0.12	3.24	0.25
ENMZ	Enakievo Metallurgical Plant	18.15	neg	0.01	0.07	2.92	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	1.1151	neg	0.03	0.02	neg	0.05
YASK	Yasynivka Cokery Plant	0.2576	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	8.399	4.84	1.43	1.61	2.14	1.16
Mining industry							
SHKD	DTEK Mine Komsomolets Donbassa	0.301	0.41	0.05	0.47	1.24	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	0.3101	6.05	0.4	0.32	1.06	0.49
Energy industry							
CEEN	Centerenergo	6.878	14.12	0.34	0.32	2.21	0.99
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	30.5	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	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	159	24.9	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	Zakarpattyablenergo	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	12.26	15.42	0.38	0.55	neg	0.54
LTPL	Luganskteplovovoz	1	5.15	0.1	0.61	3	0.28
LUAZ	Bogdan Motors	0.0214	neg	0.12	3.92	neg	neg
MSICH	Motor Sich	2556.5	0.7	0.53	0.51	0.61	0.49
MZVM	Mariupol Heavy Machine Building Plant	0.099	neg	0.26	0.26	0.25	0.14
SMASH	Sumy Frunze Machine Building Plant	4.499	neg	0.6	4.75	neg	0.38
SVGZ	Stakhanov railway car building works	0.222	neg	0.13	1.88	3.75	0.09
Oil and gas industry							

UNAF	Ukrnafta	251.54	71.95	0.57	0.56	3.34	0.74
Banks							
BAVL	Raiffeisen Bank Aval	0.0875	neg	x	x	x	0.36
USCB	Ukrsotsbank	0.102	141.27	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	6.3	7.76	1.97	0.31	1.04	1.76
STIR	Concern Stinol	7.9933	neg	0.09	2.9	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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