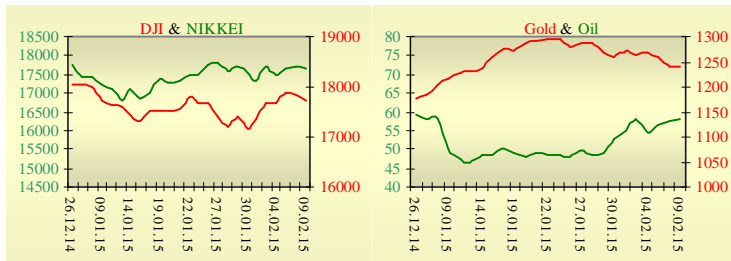
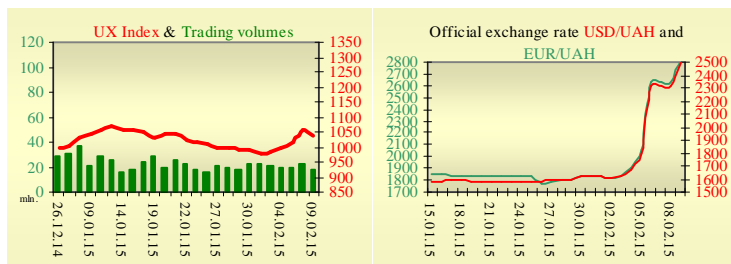


Morning stock market review 10 February 2015

Index	Closing	Change
Dow Jones	17 729.21	-0.53%
S&P 500	2 046.74	-0.42%
NASDAQ comp	4 726.01	-0.39%
FTSE 100	6 837.15	-0.24%
CAC 40	4 651.08	-0.85%
DAX 30	10 663.51	-1.69%
Nikkei 225	17 652.68	-0.33%



UX	Index	Change	Volume, UAH mln.
	1 034.53	-2.00%	18



Value for 10:00		
Futures	Index	Change
Dow Jones	17 718.00	0.20%
S&P 500	2 046.70	0.21%
NASDAQ 100	4 223.75	0.22%

Commodity markets		
Oil Brent	58.340	0.93%
Gold	1 238.50	-0.20%

Interbank loans	9 February		
	o/n	7 days	30 days
KIBID (UAH)	16.6		
KIBOR (UAH)	21.5		
KIBID (USD)	7.25		
KIBOR (USD)	10.5		

Interbank currency	Bid/Ask	
	closing 09.02	
UAH/USD	25.1000 / 25.9000	
UAH/EUR	28.4430 / 29.3390	
UAH/RUB	0.3820 / 0.3940	

Last closure

On Monday, February 9, trades in USA have come to the end with decrease. Higher oil prices initially provided a lift to energy stocks but concerns over what will happen to Greece and its debt weighed on markets. U.S. inflation is too low and Federal Reserve officials should wait for more evidence that it will return to the central bank's official 2% target before raising interest rates, Fed governor Jerome Powell said Monday. Mr. Powell said recent progress on reducing unemployment was encouraging. But he added that the other side of the Fed's mandate, stable inflation, was falling repeatedly short. On the day's result, index Dow Jones has declined by 0.5%, S&P has lowered by 0.4%, Nasdaq has decreased by 0.4%.

European stock exchanges closed with decrease of main indexes, with concern growing over the political situation in Greece as Prime Minister Alexis Tsipras reaffirmed his rejection of the country's international bailout program. Investor confidence in the euro zone for February improved to the highest level in nine months, easing concerns over the outlook for the region's economy. In a report, market research group, Sentix said its index of investor confidence improved to 12.4 this month, from a reading of 0.9 in January. Analysts had expected the index to improve to 3.0 in February. On the day's result, British FTSE has declined by 0.24%, CAC 40 (France) has decreased by 0.85%, DAX (Germany) has lowered by 1.69%.

March contractual price on Brent oil, grew by \$0.54 to \$58.34 per barrel.

In Ukraine

Trades on the Ukrainian stock exchange opened by growth, day passed without certain dynamics. Value of the UX index has declined by 2.00% to 1034.53. Share trades capacity on the application market was equal to UAH 5.5 million. Trades capacity on the derivatives market was equal to UAH 10.3 million. Total trades capacity for yesterday — UAH 28.3 million.

From ten shares of an index basket, eight retreated. Leaders of growth were shares of Avdiivka Coke Plant (+0.45%). Worse than market looked shares of Enakievo Metallurgical Plant (-7.46%).

National bank of Ukraine has decreased the official exchange rate to UAH 24.9562 for \$1 on Monday. Ukraine's Cabinet of Ministers held talks with the International Monetary Fund mission last weekend. Vice Prime Minister Vyacheslav Kyrlylenko told Agreement council. Kyrlylenko also said that current IMF financial assistance could reach a historic high.

Premarket

External background at the opening is neutral. China's consumer price index plunged to 0.8% year-on-year in January, its lowest level since November 2009. The rise in the CPI was sharply down from the 1.5% recorded in December.

The Asian indexes are showing mixed dynamics today. Nikkei has lowered by 0.33%, Hong Kong Hang Seng increasing by 0.13%.

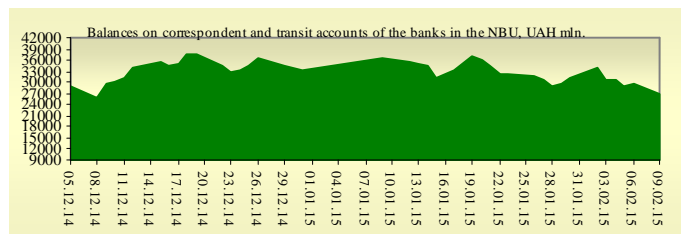
Futures on American indexes are growing today 0.21%.

Russian indexes as of 10:00 EET are rising — MICEX increasing by 1.23%, RTS growing by 1.31%.

Our expectations

We expect opening of the Ukrainian market decrease.

In the U.S. will be published JOLTs job openings (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	0.0126	neg	0.04	3.73	14.8	neg
AZST	Azovstal Iron and Steel Works	0.745	0.75	0.15	0.12	3.39	0.26
ENMZ	Enakievo Metallurgical Plant	17.0133	neg	0.01	0.07	2.88	neg
MMKI	Ilyich Iron and Steel Works of Mariupol	0.15	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	1.127	neg	0.03	0.02	neg	0.05
YASK	Yasynivka Cokery Plant	0.28	neg	0.03	0.03	neg	0.05
Quarrying industry							
CGOK	Central Ore Mining and Processing Plant	7.501	4.34	1.43	1.43	4.66	0.97
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	0.5	0.68	0.09	0.51	1.33	0.09
SHCHZ	Pokrovske Mine Management	0.3	neg	0.09	0.26	15.88	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	0.3384	6.6	0.43	0.36	1.18	0.53
Energy industry							
CEEN	Centerenergo	7.2293	14.84	0.36	0.34	2.33	1.04
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	1.08	5.85	0.12	0.12	1.87	0.53
DNEN	Dniproenergo	594.9	3.76	0.37	0.42	7.63	0.58
DNON	DTEK Dniprooblenergo	65	neg	0.02	0.04	0.62	0.27
DOEN	Donbasenergo	29.79	1.15	0.13	0.26	0.93	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	0.6	neg	0.18	0.17	1.86	0.26
KREN	DTEK Krymenergo	0.5	neg	0.03	0.17	2.66	0.06
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	0.292	neg	0.18	0.18	3.85	0.21
ZAEN	DTEK Zakhidenergo	159	24.9	0.19	0.35	1.98	1.4
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	0.111	neg	0.26	2.24	9.26	0.47
KVBZ	Krukivsky Carriage Works	12.21	15.36	0.38	0.55	neg	0.53
LTPL	Luganskteplovovoz	0.997	5.13	0.1	0.61	3	0.28
LUAZ	Bogdan Motors	0.0253	neg	0.14	3.94	neg	neg
MSICH	Motor Sich	2736	0.75	0.57	0.55	0.66	0.53
MZVM	Mariupol Heavy Machine Building Plant	0.09	neg	0.23	0.23	0.23	0.12
SMASH	Sumy Frunze Machine Building Plant	5	neg	0.67	4.82	neg	0.42
SVGZ	Stakhanov railway car building works	0.245	neg	0.15	1.89	3.78	0.09
Oil and gas industry							
UNAF	Ukrnafta	270.8222	77.47	0.61	0.61	3.6	0.8

Banks							
BAVL	Raiffeisen Bank Aval	0.0939	neg	x	x	x	0.39
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	6.3	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	0.135	15.96	0.4	0.78	5.81	0.42
ZATR	Zaporizhtransformator	1.899	neg	2.03	3.53	12.16	neg

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