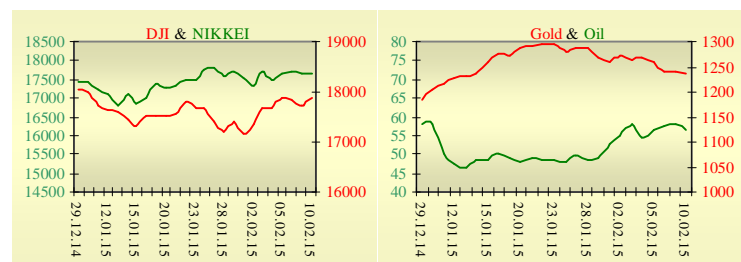
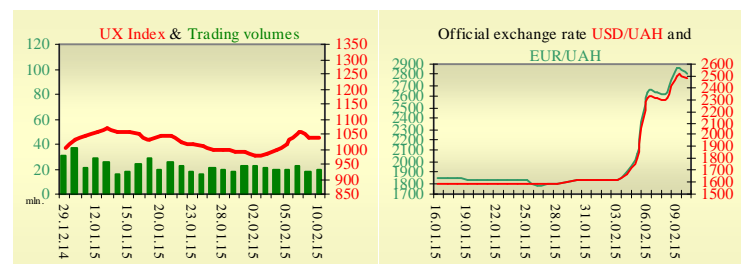


Morning stock market review 11 February 2015

Index	Closing	Change
Dow Jones	17 868.76	0.79%
S&P 500	2 068.59	1.07%
NASDAQ comp	4 787.65	1.30%
FTSE 100	6 829.12	-0.12%
CAC 40	4 695.65	0.96%
DAX 30	10 753.83	0.85%
Nikkei 225	17 652.68	-0.33%



UX	Index	Change	Volume, UAH mln.
	1 036.32	0.17%	18.9



Value for 9:58		
Futures	Index	Change
Dow Jones	17 784.00	-0.05%
S&P 500	2 060.80	-0.06%
NASDAQ 100	4 276.00	0.00%

Commodity markets		
Oil Brent	56.430	-3.27%
Gold	1 234.50	-0.32%

Interbank loans	10 February		
	o/n	7 days	30 days
KIBID (UAH)	16.1		
KIBOR (UAH)	20.8		
KIBID (USD)	7.25		
KIBOR (USD)	10.7		

Interbank currency	Bid/Ask	
	closing 10.02	
UAH/USD	25.4000	25.9000
UAH/EUR	28.7250	29.2800
UAH/RUB	0.3840	0.3920

Last closure

On Tuesday, February 10, trades in USA have come to the end with growth, buoyed by hopes for a deal between Greece and its international creditors. Apple Inc. shares climbed 1.9% and closed with a market capitalization above \$700 billion for the first time, the first U.S. company to do so. Job openings surged to more than 5 million in December, according to the latest job openings and labor turnover survey, or JOLTS report, from the BLS. At 5.028 million, job openings were at their highest level since January 2001. On the day's result, index Dow Jones rose by 0.79%, S&P has increased by 1.16%, Nasdaq grew by 1.30%.

European stock exchanges closed with mixed dynamics of main indexes, as with analysts giving credit to hopes that Greece's government will reach a deal with its creditors. Markets appeared to get a lift from senior Greek government officials telling The Wall Street Journal that Greece will proceed with the privatization of the country's main port. The sale of the stake in the port would mark a U-turn for Greece's new government, which had apparently set itself on a collision course with lenders by promising to roll back many austerity measures and reforms that were a condition of its bailout. On the day's result, British FTSE has declined by 0.12%, CAC 40 (France) grew by 0.96%, DAX (Germany) has increased by 0.85%.

March contractual price on Brent oil, decreased by \$1.91 to \$56.43 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 0.17% to 1036.32. Share trades capacity on the application market was equal to UAH 4.2 million. Trades capacity on the derivatives market was equal to UAH 18.4 million. Total trades capacity for yesterday — UAH 37.3 million.

From ten shares of an index basket, six have risen. Leaders of growth were shares of Alchevsk Metallurgical Plant (+4.76%). Worse than market looked shares of Azovstal Iron and Steel Works (-2.68%).

The seven most developed world countries and the International Monetary Fund consider the possibility of increasing financial assistance to Ukraine. According to the source, the total aid package could reach \$40 billion.

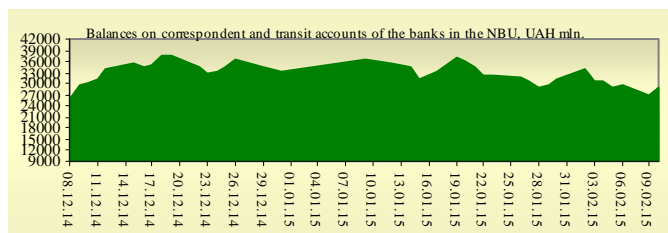
Premarket

External background at the opening is neutral. A total of 58 people were injured, including five children and 32 servicemen as a result of the artillery strike on Kramatorsk. The Asian indexes are decreasing today. Nikkei has lowered by 0.33%, Hong Kong Hang Seng declining by 0.76%. Futures on American indexes are slightly decreasing today from 0.05% to 0.07%.

Russian indexes as of 10:00 EET are rising — MICEX increasing by 1.47%, RTS growing by 1.61%.

Our expectations

We expect opening of the Ukrainian market on neutral territory. Dallas Federal Reserve Bank President Richard Fisher speech on monetary policy, will start at 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	0.0132	neg	0.04	3.73	14.81	neg
AZST	Azovstal Iron and Steel Works	0.725	0.73	0.15	0.12	3.28	0.25
ENMZ	Enakievo Metallurgical Plant	17.1325	neg	0.01	0.07	2.89	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	1.1527	neg	0.03	0.03	neg	0.05
YASK	Yasynivka Cokery Plant	0.27	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	0.52	0.71	0.09	0.51	1.34	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	7.159	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	1.08	5.85	0.12	0.12	1.87	0.53
DNEN	Dniproenergo	585	3.69	0.36	0.42	7.52	0.57
DNON	DTEK Dniprooblenergo	65	neg	0.02	0.04	0.62	0.27
DOEN	Donbasenergo	30.44	1.18	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	0.6	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	0.292	neg	0.18	0.18	3.85	0.21
ZAEN	DTEK Zakhidenergo	150	23.49	0.18	0.34	1.92	1.32
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	0.114	neg	0.27	2.25	9.28	0.48
KVBZ	Krukivsky Carriage Works	12	15.09	0.37	0.54	neg	0.52
LTPL	Luganskteplovoz	0.9	4.63	0.09	0.6	2.95	0.25
LUAZ	Bogdan Motors	0.0258	neg	0.14	3.94	neg	neg
MSICH	Motor Sich	2764	0.76	0.58	0.56	0.67	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	278.3	79.61	0.63	0.62	3.7	0.82

Banks							
BAVL	Raiffeisen Bank Aval	0.0934	neg	x	x	x	0.39
USCB	Ukrsotsbank	0.1098	152.07	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	7.2	8.87	2.25	0.31	1.04	2.01
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	0.1215	14.37	0.36	0.74	5.51	0.38
ZATR	Zaporizhtransformator	1.899	neg	2.03	3.53	12.16	neg

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