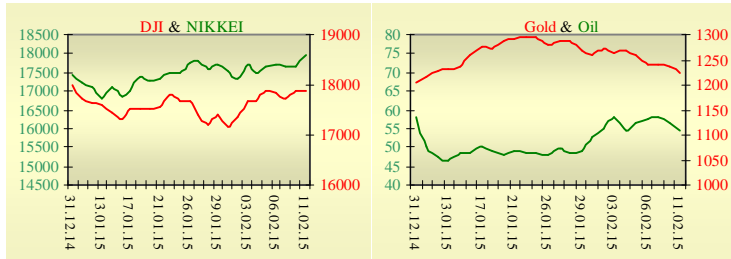


Morning stock market review 12 February 2015

Index	Closing	Change
Dow Jones	17 862.14	-0.04%
S&P 500	2 068.53	0.00%
NASDAQ comp	4 801.18	0.28%
FTSE 100	6 818.17	-0.16%
CAC 40	4 679.38	-0.35%
DAX 30	10 752.11	-0.02%
Nikkei 225	17 979.72	1.85%



Last closure

On Wednesday, February 12, trades in USA have come to the end with mixed dynamics, as investors eyed negotiations between Greece and its international creditors. Crude-oil futures fell 2.4% to \$48.84 a barrel after data showed U.S. crude supplies rose more than expected to a record high. Federal Reserve Bank of Dallas President Richard Fisher isn't going out quietly. The soon-to-retire official argued on Wednesday in favor of broad changes that would take significant power away from the New York Fed and shift it toward the central bank's other regional operations. The federal government ran a budget deficit of \$18 billion in January, the Treasury Department reported Wednesday. The monthly deficit compares to the \$10 billion shortfall the government ran in January 2014, and brings the deficit for the fiscal year to date to \$194 billion. On the day's result, index Dow Jones has declined by 0.04%, S&P remained unchanged at 2,068.53, Nasdaq grew by 0.28%.

European stock exchanges closed with decrease of main indexes, amid investor concern that Greek Finance Minister Yanis Varoufakis won't reach an agreement on new bailout terms at a meeting with his euro-area counterparts in Brussels. Greece's benchmark stocks index slumped 4%. German demands that his leftist government complete a pending loan agreement with the EU and the IMF before rethinking the terms of the 240-billion-euro (\$270-billion) bailout that Greece accepted during Europe's debt crisis. On the day's result, British FTSE has declined by 0.16%, CAC 40 (France) has decreased by 0.35%, DAX (Germany) has lowered by 0.02%.

March contractual price on Brent oil, decreased by \$1.77 to \$54.66 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 0.51% to 1041.57. Share trades capacity on the application market was equal to UAH 3.3 million. Trades capacity on the derivatives market was equal to UAH 12.5 million. Total trades capacity for yesterday — UAH 27.8 million.

From ten shares of an index basket, five have risen. Leaders of growth were shares of Azovstal Iron and Steel Works (+4.41%). Worse than market looked shares of Alchevsk Metallurgical Plant (-5.30%).

Ukraine plans to commence consultations with holders of its sovereign bonds to improve the country's medium-term debt stability in March, after achieving an agreement with the International Monetary Fund (IMF), the Finance Ministry's press service has reporters, referring to Finance Minister Natalie Jaresko. President of Ukraine Petro Poroshenko, Russian President Vladimir Putin, German Chancellor Angela Merkel, and French President Francois Hollande began talks in Minsk. The main topic of discussion will be the settlement of the situation in the Donbas.

Premarket

External background at the opening is neutral. Consumer prices in Germany fell by 0.4% in January 2015 compared with January 2014. Markets were expecting the CPI to come-in at 0.3%. The last time CPI was seen at the current level was in July 2009 (-0.5%).

The Asian indexes are growing today. Nikkei rose by 1.85%, Hong Kong Hang Seng increasing by 0.35%.

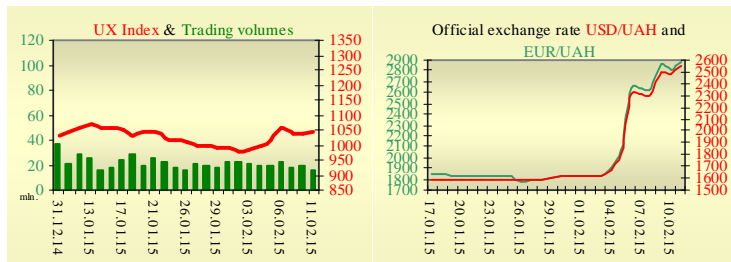
Futures on American indexes are decreasing today from 0.05% to 0.15%. Russian indexes as of 10:00 EET are showing mixed dynamics — MICEX decreasing by 0.62%, RTS growing by 0.13%.

Our expectations

We expect opening of the Ukrainian market on neutral territory. In Ukraine press conference with the International Monetary Fund and the Ukrainian Finance Ministry will star at 10:30 EET.

In Europe will be published industrial production in the E.U. (12:00 EET). In the U.S. will be published initial jobless claims (15:30 EET), retail sales (15:30 EET) and business inventories (17:00 EET).

UX	Index	Change	Volume, UAH mln.
	1 041.57	0.51%	15.3

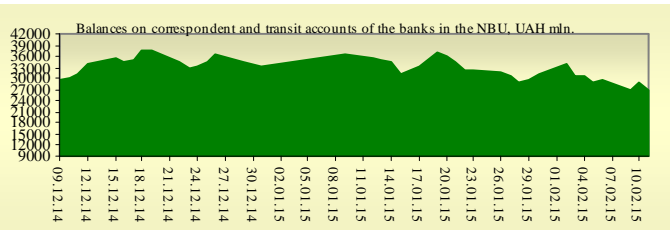


Value for 10:06		
Futures	Index	Change
Dow Jones	17 822.00	-0.05%
S&P 500	2 062.70	-0.14%
NASDAQ 100	4 296.75	0.00%

Commodity markets		
Oil Brent	54.660	-3.13%
Gold	1 223.75	-0.87%

Interbank loans	11 February		
	o/n	7 days	30 days
KIBID (UAH)	16.8		
KIBOR (UAH)	22.3		
KIBID (USD)	7.75		
KIBOR (USD)	11.5		

Interbank currency	Bid/Ask	
	closing 11.02	
UAH/USD	25.8500 / 26.2000	
UAH/EUR	28.9350 / 29.6030	
UAH/RUB	0.3840 / 0.3930	



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	0.0125	neg	0.04	3.73	14.8	neg
AZST	Azovstal Iron and Steel Works	0.757	0.76	0.15	0.12	3.46	0.26
ENMZ	Enakievo Metallurgical Plant	17.17	neg	0.01	0.07	2.89	neg
MMKI	Ilyich Iron and Steel Works of Mariupol	0.1767	neg	0.08	0.05	4.56	0.14
Coke industry							
ALKZ	Alchevsk Cokery Plant	0.0294	neg	0.02	-0.05	-53.11	0.02
AVDK	Avdiivka Cokery Plant	1.19	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	7.661	4.43	1.46	1.46	4.76	1
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	7.1016	14.58	0.35	0.33	2.28	1.02
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	518	3.27	0.32	0.38	6.77	0.51
DNON	DTEK Dniprooblenergo	65	neg	0.02	0.04	0.62	0.27
DOEN	Donbasenergo	30.1567	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	0.6	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	Zhytomyroblenergo	1.9745	14.64	0.17	0.26	1.21	0.12
ZOEN	Zakarpattiaoblenergo	1.6	1.96	0.21	0.45	2.15	0.59
Mechanical engineering							
KRAZ	AvtoKRAZ	0.1124	neg	0.27	2.24	9.27	0.47
KVBZ	Krukivsky Carriage Works	11.99	15.08	0.37	0.54	neg	0.52
LTPL	Luganskteplovoz	0.9	4.63	0.09	0.6	2.95	0.25
LUAZ	Bogdan Motors	0.0222	neg	0.12	3.92	neg	neg
MSICH	Motor Sich	2766.6667	0.76	0.58	0.56	0.67	0.54
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	278.5	79.67	0.63	0.62	3.71	0.82

Banks							
BAVL	Raiffeisen Bank Aval	0.095	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	11.6	neg	0.09	9.53	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	0.14	16.55	0.41	0.79	5.92	0.44
ZATR	Zaporizhtransformator	1.899	neg	2.03	3.53	12.16	neg

ANALYTICAL DEPARTMENT

Vitaly Murashkin
VMurashkin@itt-group.com
 Head of Department

Yegor Burkov
EBurkov@itt-group.com

30 Fizkultury street
 03150 Kyiv Ukraine
 Telephone: +38 044 246 68 41
 Fax: +38 044 287 21 12
www.itt-group.com