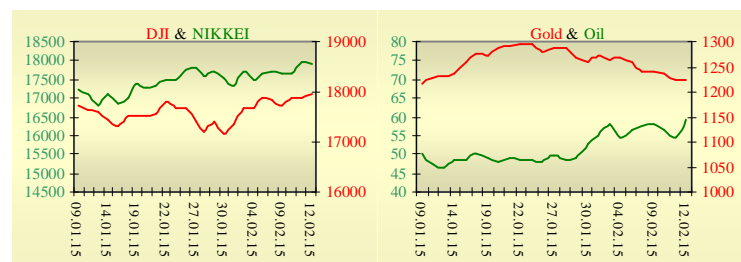
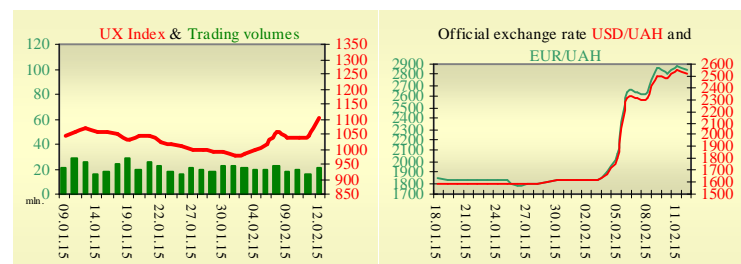


Morning stock market review 13 February 2015

Index	Closing	Change
Dow Jones	17 972.38	0.62%
S&P 500	2 088.48	0.96%
NASDAQ comp	4 857.61	1.18%
FTSE 100	6 828.11	0.15%
CAC 40	4 726.20	1.00%
DAX 30	10 919.65	1.56%
Nikkei 225	17 913.36	-0.37%



UX	Index	Change	Volume, UAH mln.
	1 105.93	6.18%	21.1



Value for 10:15		
Futures	Index	Change
Dow Jones	17 940.00	0.04%
S&P 500	2 083.70	-0.01%
NASDAQ 100	4 347.25	0.05%

Commodity markets		
Oil Brent	59.280	8.45%
Gold	1 222.50	-0.10%

Interbank loans	12 February		
	o/n	7 days	30 days
KIBID (UAH)	17.1		
KIBOR (UAH)	21.8		
KIBID (USD)	7.50		
KIBOR (USD)	10.7		

Interbank currency	Bid/Ask	
	closing 12.02	
UAH/USD	26.1500 / 26.7000	
UAH/EUR	29.7740 / 30.4010	
UAH/RUB	0.3960 / 0.4040	

Last closure

On Thursday, February 12, trades in USA have come to the end with growth, as European lawmakers moved closer to a pledge with Greece on extending its bailout program. U.S. consumer spending barely rose in January as households cut back on purchases of a range of goods, suggesting the economy started the first quarter on a softer note. The Commerce Department said on Thursday retail sales excluding automobiles, gasoline, building materials and food services edged up 0.1% last month after a 0.3% drop in December. U.S. business inventories rose less than expected in December, supporting views that fourth-quarter growth was slower than initially thought. The Commerce Department said on Thursday business inventories nudged up 0.1% after an unrevised 0.2% increase in November. On the day's result, index Dow Jones rose by 0.62%, S&P has increased by 0.96%, Nasdaq grew by 1.18%.

European stock exchanges closed with growth of main indexes, on upbeat geopolitical developments, including brokered peace between Ukraine and Russia and hopes for a Greek debt resolution continue. Greece's Athex Composite rose nearly 7% to 846.48, extending gains after the European Central Bank raised the amount of emergency assistance that can be provided to Greek banks by 5 billion euros (\$5.7 billion), according to German news reports. Germany's inflation rate fell 0.5% from a year earlier, the Federal Statistics Office in Wiesbaden said today. That's the lowest rate since September 2009. Economists predicted a drop of 0.2%. On the day's result, British FTSE rose by 0.15%, CAC 40 (France) grew by 1%, DAX (Germany) has increased by 1.56%.

March contractual price on Brent oil, grew by \$2.39 to \$57.05 per barrel.

In Ukraine

Trades on the Ukrainian stock exchange opened by growth, day passed with positive dynamics. Value of the UX index has increased by 6.18% to 1105.93. Share trades capacity on the application market was equal to UAH 5.9 million. Trades capacity on the derivatives market was equal to UAH 16.3 million. Total trades capacity for yesterday — UAH 37.4 million.

All ten shares of an index basket have risen. Leaders of growth were shares of Avdiivka Coke Plant (+40.34%) and Alchevsk Metallurgical Plant (+23.20%).

Russian President Vladimir Putin said European leaders reached an agreement for a cease-fire in Ukraine, starting Sunday. The deal calls for both sides to pull back heavy weapons and follows 10 months of deadly fighting between Ukrainian troops and pro-Russian separatists. An International Monetary Fund mission that was working in Ukraine from January 12 to February 11, 2015, has reached an agreement with the Ukrainian authorities on a four-year Extended Fund Facility worth SDR 12.35 billion (about \$17.5 billion, or EUR 15.5 billion), IMF Managing Director Christine Lagarde said in Brussels on Thursday.

Premarket

External background at the opening is positive. The German economy grew by 0.7% in the final three months of last year, quarter-on-quarter. Economists polled by Reuters had expected to see 0.3% growth. That compared to 0.1% growth in the prior three month period.

The Asian indexes are showing mixed dynamics today. Nikkei has lowered by 0.37%, Hong Kong Hang Seng increasing by 0.96%.

Futures on American indexes are slightly changing today from -0.02% to +0.06%.

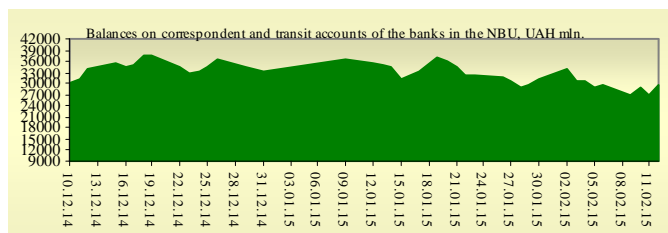
Russian indexes as of 10:00 EET are rising — MICEX increasing by 1.34%, RTS growing by 2.21%.

Our expectations

We expect opening of the Ukrainian market on neutral territory.

In Europe will be published GDP and trade balance in the E.U. (12:00 EET).

In the U.S. will be published export and import prices (15:30 EET) and Michigan consumer sentiment (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	0.0153	neg	0.05	3.74	14.83	neg
AZST	Azovstal Iron and Steel Works	0.802	0.81	0.16	0.13	3.71	0.28
ENMZ	Enakievo Metallurgical Plant	19.08	neg	0.01	0.07	2.95	neg
MMKI	Ilyich Iron and Steel Works of Mariupol	0.1799	neg	0.08	0.05	4.69	0.14
Coke industry							
ALKZ	Alchevsk Cokery Plant	0.03	neg	0.03	-0.05	-52.62	0.02
AVDK	Avdiivka Cokery Plant	1.585	neg	0.04	0.04	neg	0.07
YASK	Yasynivka Cokery Plant	0.299	neg	0.03	0.03	neg	0.06
Quarrying industry							
CGOK	Central Ore Mining and Processing Plant	8.4	4.86	1.6	1.6	5.22	1.09
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	8.5	4.89	1.44	1.63	2.16	1.17
Mining industry							
SHKD	DTEK Mine Komsomolets Donbassa	0.54	0.74	0.09	0.52	1.35	0.1
SHCHZ	Pokrovske Mine Management	0.398	neg	0.12	0.29	17.66	0.2
Pipe industry							
NVTR	Interpipe Novomoskovsk Pipe-Production Plant	0.25	1.88	0.03	0.34	2.42	0.07
HRTR	Khartsyzsk Tube Works	0.4982	9.72	0.64	0.56	1.85	0.78
Energy industry							
CEEN	Centerenergo	7.435	15.26	0.37	0.35	2.4	1.07
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	Dniπροenergo	600	3.79	0.37	0.43	7.69	0.59
DNON	DTEK Dniπροoblenergo	70	neg	0.03	0.04	0.65	0.29
DOEN	Donbasenergo	31.885	1.23	0.14	0.27	0.96	0.42
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	0.1139	neg	0.27	2.25	9.28	0.48
KVBZ	Krukivsky Carriage Works	12.29	15.46	0.38	0.55	neg	0.54
LTPL	Luganskteplovov	1.15	5.92	0.12	0.63	3.07	0.32
LUAZ	Bogdan Motors	0.025	neg	0.14	3.94	neg	neg
MSICH	Motor Sich	2909	0.8	0.61	0.59	0.7	0.56
MZVM	Mariupol Heavy Machine Building Plant	0.1097	neg	0.28	0.28	0.28	0.15
SMASH	Sumy Frunze Machine Building Plant	5	neg	0.67	4.82	neg	0.42
SVGZ	Stakhanov railway car building works	0.29	neg	0.17	1.92	3.83	0.11
Oil and gas industry							
UNAF	Ukrnafta	292.4	83.64	0.66	0.65	3.89	0.87

Banks							
BAVL	Raiffeisen Bank Aval	0.101	neg	x	x	x	0.42
USCB	Ukrsotsbank	0.115	159.27	x	x	x	0.24
Other industries							
KFTP	Slavic wallpapers	40	1.05	0.17	0.19	0.73	0.31
MTBD	Mostobud	11.4	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	8.5	neg	0.09	2.9	neg	neg
SUNI	Sun Interbrew Ukraine	0.19	neg	0.59	0.59	6.98	1.64
UTLM	Ukrtelecom	0.15	17.74	0.44	0.82	6.14	0.47
ZATR	Zaporizhtransformator	1.899	neg	2.03	3.53	12.16	neg

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