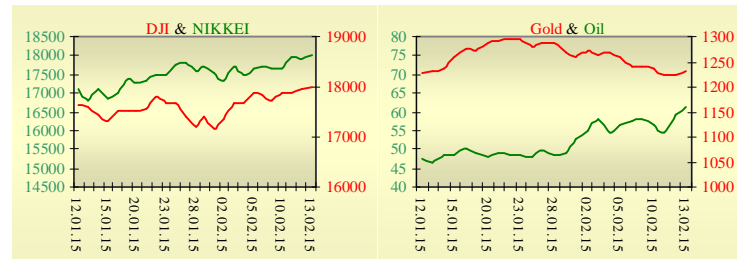
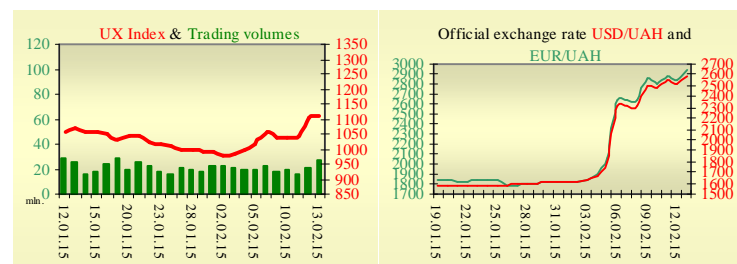


Morning stock market review 16 February 2015

Index	Closing	Change
Dow Jones	18 019.35	0.26%
S&P 500	2 096.99	0.41%
NASDAQ comp	4 893.84	0.75%
FTSE 100	6 873.52	0.67%
CAC 40	4 759.36	0.70%
DAX 30	10 963.40	0.40%
Nikkei 225	18 004.77	0.51%



UX	Index	Change	Volume, UAH mln.
	1 107.41	0.13%	27.1



Value for 9:57		
Futures	Index	Change
Dow Jones	17 969.00	-0.07%
S&P 500	2 089.80	-0.17%
NASDAQ 100	4 376.00	-0.02%

Commodity markets		
Oil Brent	61.520	3.77%
Gold	1 232.50	0.81%

Interbank loans	13 February		
	o/n	7 days	30 days
KIBID (UAH)	16.4		
KIBOR (UAH)	21.8		
KIBID (USD)	7.00		
KIBOR (USD)	9.50		

Interbank currency	Bid/Ask	
	closing 13.02	
UAH/USD	25.8000 / 26.2500	
UAH/EUR	29.3970 / 29.9090	
UAH/RUB	0.4060 / 0.4140	

Last closure

On Friday, February 13, trades in USA have come to the end with growth. Treasury prices declined, pushing the yield on the 10-year note up to 2.019% from 1.983% on Thursday. So far this month the yield on the 10-year Treasury note is up more than 20%. The Preliminary University of Michigan Consumer Sentiment for February came in at 93.6, down 4.5 points from the final reading of 98.1 in January. US import prices fell 2.8% in January, after declining 1.9% in December and 1.8% in November. Decreasing fuel prices drove each of the monthly drops. The price index for US exports decreased 2.0% in January, and has not recorded a monthly advance since July. US export prices declined 2.0% in January after declines of 1.0% in December and 0.9% in both November and October. The January drop matched a 2.0% decline in October 2011. On the day's result, index Dow Jones rose by 0.26%, S&P was increased by 0.41%, Nasdaq grew by 0.75%.

European stock exchanges closed with growth of main indexes, on hopes that Greece can reach a deal with its creditors. European Union's economy of the 18 countries sharing the euro expanded 0.3% quarter-on-quarter in the Oct-Dec period after a 0.2% rise in the previous three months. Year-on-year, euro zone growth was 0.9% in the fourth quarter, from 0.8% in the third quarter, again higher than the expectation of a 0.8% rise. On the day's result, British FTSE rose by 0.67%, CAC 40 (France) grew by 0.70%, DAX (Germany) has increased by 0.40%.

March contractual price on Brent oil, grew by \$0.34 to \$57.39 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 0.13% to 1107.41. Share trades capacity on the application market was equal to UAH 5.5 million. Trades capacity on the derivatives market was equal to UAH 8.5 million. Total trades capacity for yesterday — UAH 36.6 million.

From ten shares of an index basket, four have risen. Leaders of growth were shares of Azovstal Iron and Steel Works (+3.74%). Worse than market looked shares of Avdiivka Coke Plant (-10.41%).

Ukrainian Prime Minister Arseniy Yatseniuk has stressed that the total amount of funds of repayable assistance to Ukraine for four years amounts to \$25 billion. Inflation in Ukraine in 2015, taking into account higher rates for natural gas and heating required from Ukraine by the International Monetary Fund, may hike annual inflation to 26%.

Premarket

External background at the opening is positive. Japan's GDP grew at an annualized 2.2% in the three months through December, government data showed Monday, undershooting economists' forecast for a 3.6% rise.

The Asian indexes are growing today. Nikkei rose by 0.51%, Hong Kong Hang Seng increasing by 0.14%.

Futures on American indexes are decreasing today from 0.02% to 0.18%.

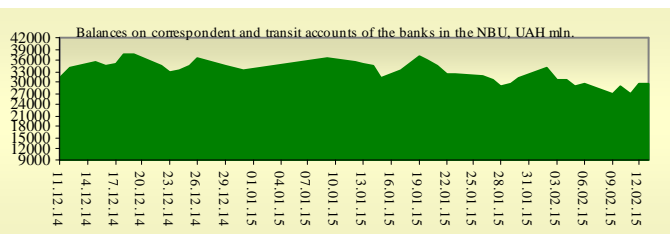
Russian indexes as of 10:03 EET are showing mixed dynamics — MICEX decreasing by 0.33%, RTS growing by 0.36%.

Our expectations

We expect opening of the Ukrainian market by growth.

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

U.S. markets closed for the Presidents Day holiday.



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	0.0152	neg	0.05	3.74	14.83	neg
AZST	Azovstal Iron and Steel Works	0.832	0.84	0.17	0.14	3.87	0.29
ENMZ	Enakievo Metallurgical Plant	18.81	neg	0.01	0.07	2.94	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	1.4192	neg	0.04	0.03	neg	0.06
YASK	Yasynivka Cokery Plant	0.288	neg	0.03	0.03	neg	0.06
Quarrying industry							
CGOK	Central Ore Mining and Processing Plant	8.94	5.17	1.7	1.7	5.55	1.16
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	8.49	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	0.495	9.65	0.63	0.56	1.83	0.78
Energy industry							
CEEN	Centerenergo	7.4015	15.19	0.37	0.35	2.39	1.06
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	600	3.79	0.37	0.43	7.69	0.59
DNON	DTEK Dniprooblenergo	70	neg	0.03	0.04	0.65	0.29
DOEN	Donbasenergo	31.87	1.23	0.14	0.27	0.96	0.42
DOON	Donetskoblenergo	3.444	neg	0.04	0.17	1.33	0.17
HAON	Kharkivoblenergo	1.45	1.89	0.1	0.07	0.64	0.16
HMON	Khmelnitskoblenergo	2.25	14.92	0.29	0.27	1.52	0.42
KION	Kirovogradoblenergo	2.25	neg	0.24	0.39	1.65	0.3
KOEN	Kyivoblenergo	0.55	neg	0.17	0.15	1.69	0.24
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	12.045	15.15	0.38	0.54	neg	0.53
LTPL	Luganskteplovovoz	1.168	6.01	0.12	0.63	3.08	0.32
LUAZ	Bogdan Motors	0.0255	neg	0.14	3.94	neg	neg
MSICH	Motor Sich	2898.5	0.79	0.61	0.59	0.7	0.56
MZVM	Mariupol Heavy Machine Building Plant	0.1036	neg	0.27	0.27	0.26	0.14
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	297.6833	85.15	0.67	0.67	3.96	0.88

Banks							
BAVL	Raiffeisen Bank Aval	0.1028	neg	x	x	x	0.43
USCB	Ukrsotsbank	0.1115	154.42	x	x	x	0.23
Other industries							
KFTP	Slavic wallpapers	40	1.05	0.17	0.19	0.73	0.31
MTBD	Mostobud	10.7	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	0.19	22.47	0.56	0.94	7.02	0.59
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