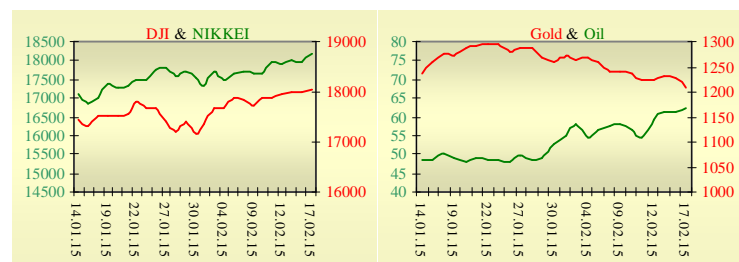
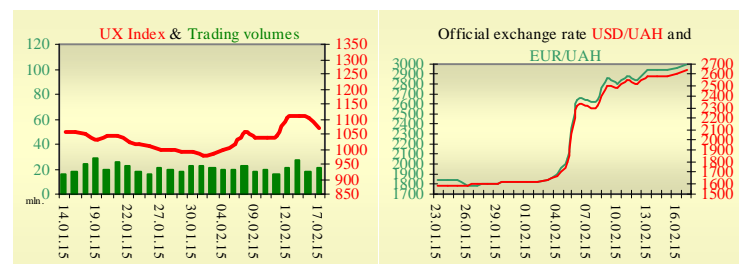


Morning stock market review 18 February 2015

Index	Closing	Change
Dow Jones	18 047.58	0.16%
S&P 500	2 100.34	0.16%
NASDAQ comp	4 899.27	0.11%
FTSE 100	6 898.13	0.60%
CAC 40	4 753.99	0.04%
DAX 30	10 895.62	-0.25%
Nikkei 225	18 199.17	1.18%



UX	Index	Change	Volume, UAH mln.
	1 070.39	-3.27%	21.1



Value for 10:00		
Futures	Index	Change
Dow Jones	18 023.00	0.12%
S&P 500	2 098.20	0.10%
NASDAQ 100	4 389.50	0.17%

Commodity markets		
Oil Brent	62.530	1.84%
Gold	1 209.50	-1.60%

Interbank loans	17 February		
	o/n	7 days	30 days
KIBID (UAH)	18.2		
KIBOR (UAH)	22.8		
KIBID (USD)	7.25		
KIBOR (USD)	9.75		

Interbank currency	Bid/Ask	
	closing 17.02	
UAH/USD	26.6000 / 26.9000	
UAH/EUR	30.3240 / 30.6660	
UAH/RUB	0.4210 / 0.4260	

Last closure

On Tuesday, February 17, trades in USA have come to the end with growth, as investors kept an eye on talks between Greece and its creditors. The New York Federal Reserve's Empire State Manufacturing Survey fell to 7.78 in February, more than the 8.50 expected, from a January reading of 9.95. Readings above 0 point to expansion, while those below indicate contraction. Philadelphia Fed President Charles Plosser warned that efforts to audit the Federal Reserve's monetary-policy making decisions could lead to dreadful economic outcomes. In his remarks, Mr. Plosser, who ends his leadership role on March 1, warned that "audit the Fed" legislation now in Congress is not really about auditing an institution that's already closely watched by a number of entities. Instead, he sees the bill as an effort by Congress to meddle in the monetary policy-making process, which will inevitably compromise the Fed's independence. On the day's result, index Dow Jones rose by 0.16%, S&P has increased by 0.16%, Nasdaq grew by 0.11%.

European stock exchanges closed with mixed dynamics of main indexes, weighed by growing concerns over Greece. Markets were jittery as Greece's current €240 billion bailout is due to expire at the end of the month and the new Greek government does not want it extended. Germany - Investor confidence in Europe's largest economy rose for the fourth straight month, but by less than expected, suggesting that Germany could still be vulnerable to stability risks from both inside and outside the eurozone. The Center for European Economic Research, or ZEW, said its indicator of economic sentiment survey increased to 53.0 in February, following a reading of 48.4 the previous month though this was below economists' forecasts in a Wall Street Journal survey for a reading of 55.8. On the day's result, British FTSE rose by 0.60%, CAC 40 (France) grew by 0.04%, DAX (Germany) has lowered by 0.25%.

March contractual price on Brent oil, grew by \$1.01 to \$62.53 per barrel.

In Ukraine

Trades on the Ukrainian stock exchange opened on neutral territory, day passed with negative dynamics. Value of the UX index has declined by 3.27% to 1070.39. Share trades capacity on the application market was equal to UAH 5.7 million. Trades capacity on the derivatives market was equal to UAH 13.6 million. Total trades capacity for yesterday — UAH 34.7 million.

All ten shares of an index basket, declined retreated. Worse than market looked shares of Alchevsk Metallurgical Plant (-7.89%) and Azovstal Iron and Steel Works (-7.58%).

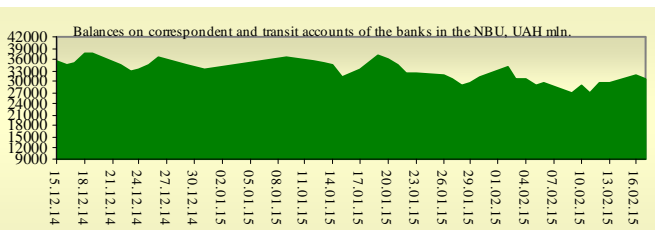
Foreign direct investment in Ukraine in the form of share capital at the end of 2014 amounted to \$45.92 billion, which is \$11.14 billion, or 19.5% less than at the beginning of the year, the State Statistics Service has said. Deputy Head of the Presidential Administration Valerii Chalyi accused the Russian Federation, the self-proclaimed Donetsk People's Republic, and the self-proclaimed Luhansk People's Republic in violation of the terms of the agreements reached in Minsk on Feb. 12. As reported, according to the National Security and Defense Council, the Russian military and the terrorists have committed 164 artillery attacks on the Ukrainian forces' positions since the Minsk agreements entered into force.

Premarket

External background at the opening is positive. The Asian indexes are growing today. Nikkei rose by 1.18%, Hong Kong Hang Seng increasing by 0.19%. Futures on American indexes are growing today from 0.12% to 0.18%. Russian indexes as of 10:00 EET are rising — MICEX increasing by 1.45%, RTS growing by 2.77%.

Our expectations

We expect opening of the Ukrainian market on neutral territory. In Europe will be published claimant count change in the U.K. (11:30 EET). In the U.S. will be published building permits (15:30 EET), PPI(15:30 EET), and FOMC meeting minutes (21:00 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	0.014	neg	0.04	3.74	14.82	neg
AZST	Azovstal Iron and Steel Works	0.792	0.8	0.16	0.13	3.65	0.27
ENMZ	Enakievo Metallurgical Plant	17.69	neg	0.01	0.07	2.9	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	1.363	neg	0.03	0.03	neg	0.06
YASK	Yasynivka Cokery Plant	0.269	neg	0.03	0.03	neg	0.05
Quarrying industry							
CGOK	Central Ore Mining and Processing Plant	8.76	5.07	1.67	1.67	5.44	1.14
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	8.499	4.89	1.44	1.63	2.16	1.17
Mining industry							
SHKD	DTEK Mine Komsomolets Donbassa	0.69	0.94	0.12	0.54	1.42	0.12
SHCHZ	Pokrovske Mine Management	0.35	neg	0.1	0.27	16.79	0.18
Pipe industry							
NVTR	Interpipe Novomoskovsk Pipe-Production Plant	0.25	1.88	0.03	0.34	2.42	0.07
HRTR	Khartsyzsk Tube Works	0.4963	9.68	0.63	0.56	1.84	0.78
Energy industry							
CEEN	Centerenergo	7.3336	15.05	0.36	0.34	2.36	1.05
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	1.07	5.8	0.12	0.12	1.85	0.52
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	30.234	1.17	0.13	0.27	0.94	0.4
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	2.199	14.58	0.28	0.26	1.48	0.41
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	0.294	neg	0.18	0.18	3.88	0.21
ZAEN	DTEK Zakhidenergo	150	23.49	0.18	0.34	1.92	1.32
ZHEN	Zhytomyrblenergo	1.95	14.45	0.17	0.26	1.2	0.12
ZOEN	Zakarpattiaoblenergo	1.6	1.96	0.21	0.45	2.15	0.59
Mechanical engineering							
KRAZ	AvtoKRAZ	0.1116	neg	0.26	2.24	9.26	0.47
KVBZ	Krukivsky Carriage Works	11.9	14.97	0.37	0.54	neg	0.52
LTPL	Luganskteplovoz	1.2	6.18	0.12	0.63	3.1	0.33
LUAZ	Bogdan Motors	0.0248	neg	0.14	3.94	neg	neg
MSICH	Motor Sich	2830	0.77	0.59	0.57	0.68	0.55
MZVM	Mariupol Heavy Machine Building Plant	0.0998	neg	0.26	0.26	0.25	0.14
SMASH	Sumy Frunze Machine Building Plant	5	neg	0.67	4.82	neg	0.42
SVGZ	Stakhanov railway car building works	0.319	neg	0.19	1.94	3.87	0.12
Oil and gas industry							
UNAF	Ukrnafta	289.7667	82.89	0.65	0.65	3.86	0.86

Banks							
BAVL	Raiffeisen Bank Aval	0.0982	neg	x	x	x	0.41
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	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

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