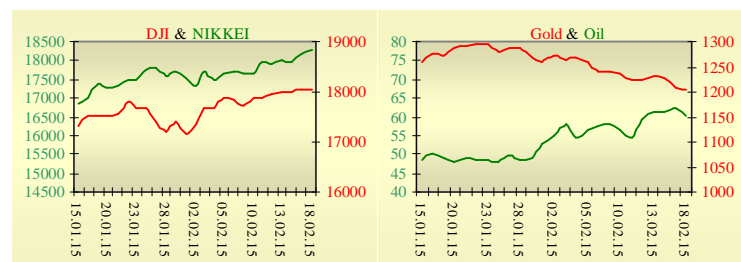
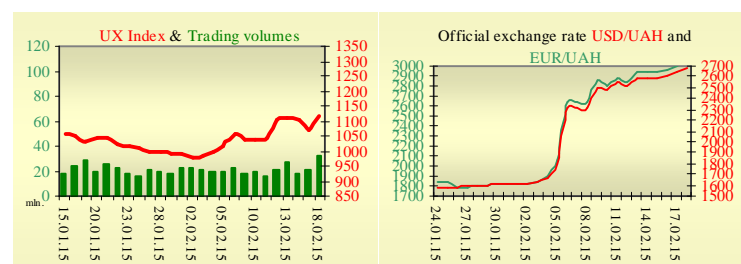


Morning stock market review 19 February 2015

Index	Closing	Change
Dow Jones	18 029.85	-0.10%
S&P 500	2 099.68	-0.03%
NASDAQ comp	4 906.36	0.14%
FTSE 100	6 898.08	0.00%
CAC 40	4 799.03	0.95%
DAX 30	10 961.00	0.60%
Nikkei 225	18 264.79	0.36%



UX	Index	Change	Volume, UAH mln.
	1 114.54	4.12%	31.3



Value for 9:58		
Futures	Index	Change
Dow Jones	17 955.00	-0.21%
S&P 500	2 090.80	-0.22%
NASDAQ 100	4 382.75	-0.07%

Commodity markets		
Oil Brent	60.530	-3.19%
Gold	1 206.00	-0.28%

Interbank loans	18 February		
	o/n	7 days	30 days
KIBID (UAH)	17.6		
KIBOR (UAH)	22.6		
KIBID (USD)	7.33		
KIBOR (USD)	11.3		

Interbank currency	Bid/Ask	
	closing 18.02	
UAH/USD	26.9000 / 27.3000	
UAH/EUR	30.5640 / 31.0160	
UAH/RUB	0.4370 / 0.4450	

Last closure

On Wednesday, February 19, trades in USA have come to the end with mixed dynamics, after Federal Reserve meeting minutes showed officials haven't agreed on a plan for when and how quickly to raise interest rates. The minutes of the Jan. 27-28 policy meeting showed Fed officials discussed the pros and cons of delaying versus moving quickly on interest rates, as well as how to remove from their policy statement an assurance that they would be patient about raising rates. The U.S. Census Bureau and the Department of Housing and Urban Development reported Wednesday morning that new housing starts in January 2015 slipped to a seasonally adjusted annual rate of 1.065 million, a decrease of 2% from the downwardly revised December rate of 1.087 million and an increase of 18.7% compared with the January 2014 rate of 897,000. The consensus estimate from a survey of economists expected a rate of around 1.070 million. On the day's result, index Dow Jones has declined by 0.10%, S&P has lowered by 0.03%, Nasdaq grew by 0.14%.

European stock exchanges closed with growth of main indexes, with investors wagering that Greece will eventually hammer out a new financing deal with its international creditors and avoid exiting the eurozone. Greece will submit its request for an extension of its rescue deal on Thursday morning, a senior government official said Wednesday. There were also signs of calm in Greek assets. Athens stocks added 1.1%. Government bonds gained, with the Greek 10-year yield falling to 10.2%. UK employment fell to 5.7% for the three months to December – its lowest since July 2008 and below expectations for it to remain constant at 5.8%. The claimant count number of unemployed fell by 38.6 thousand during January, against expectations of a drop of 25 thousand expected by economists. On the day's result, British FTSE remained unchanged, CAC 40 (France) grew by 0.95%, DAX (Germany) has increased by 0.60%. March contractual price on Brent oil, decreased by \$2.00 to \$60.53 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 4.12% to 1114.54. Share trades capacity on the application market was equal to UAH 6.5 million. Trades capacity on the derivatives market was equal to UAH 11.2 million. Total trades capacity for yesterday — UAH 42.5 million.

All ten shares of an index basket have risen. Leaders of growth were shares of Enakievo Metallurgical Plant (+9.67%) and Avdiivka Coke Plant (+7.70%).

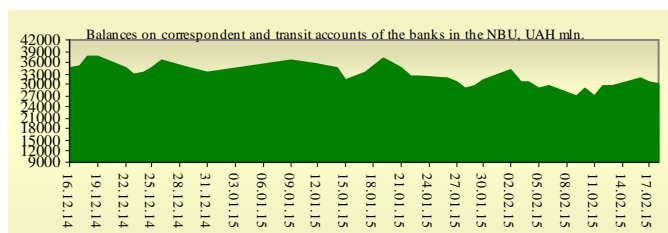
The Armed Forces of Ukraine are carrying out a planned and organized withdrawal of troops from Debaltseve. 80% of the units have already been safely withdrawn, President of Ukraine Petro Poroshenko stated at the airport Wednesday. Poroshenko added that the detachments of the Armed Forces of Ukraine are leaving Debaltseve (the Donetsk region) with military equipment and weapons.

Premarket

External background at the opening is neutral. The Asian indexes are showing mixed dynamics today. Nikkei rose by 0.36%, Australia All Ordinaries declining by 0.14%. Futures on American indexes are slightly changing today. Russian indexes as of 9:35 EET are showing mixed dynamics — MICEX increasing by 0.09%, RTS lowers by 1.16%.

Our expectations

We expect opening of the Ukrainian market on neutral territory. In the U.S. will be published initial jobless claims (15:30 EET) and Philadelphia Fed manufacturing index (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	0.0147	neg	0.05	3.74	14.82	neg
AZST	Azovstal Iron and Steel Works	0.8453	0.85	0.17	0.14	3.95	0.29
ENMZ	Enakievo Metallurgical Plant	19.35	neg	0.02	0.07	2.96	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	1.459	neg	0.04	0.03	neg	0.06
YASK	Yasynivka Cokery Plant	0.261	neg	0.03	0.03	neg	0.05
Quarrying industry							
CGOK	Central Ore Mining and Processing Plant	8.65	5	1.64	1.64	5.37	1.12
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	0.72	0.99	0.12	0.55	1.43	0.13
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	7.567	15.53	0.38	0.35	2.44	1.09
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	Dniπροenergo	659.9	4.17	0.41	0.46	8.35	0.65
DNON	DTEK Dniπροoblenergo	70	neg	0.03	0.04	0.65	0.29
DOEN	Donbasenergo	30.3233	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	Zhytomyroblenergo	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	0.116	neg	0.28	2.25	9.3	0.49
KVBZ	Krukivsky Carriage Works	12.47	15.69	0.39	0.55	neg	0.54
LTPL	Luganskteplovoz	1.2	6.18	0.12	0.63	3.1	0.33
LUAZ	Bogdan Motors	0.0266	neg	0.15	3.95	neg	neg
MSICH	Motor Sich	2912.2	0.8	0.61	0.59	0.7	0.56
MZVM	Mariupol Heavy Machine Building Plant	0.0959	neg	0.25	0.25	0.24	0.13
SMASH	Sumy Frunze Machine Building Plant	5	neg	0.67	4.82	neg	0.42
SVGZ	Stakhanov railway car building works	0.317	neg	0.19	1.94	3.87	0.12
Oil and gas industry							
UNAF	Ukrnafta	299.8714	85.78	0.67	0.67	3.99	0.89

Banks							
BAVL	Raiffeisen Bank Aval	0.1001	neg	x	x	x	0.41
USCB	Ukrsotsbank	0.112	155.11	x	x	x	0.24
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	0.1435	16.97	0.42	0.8	6	0.45
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