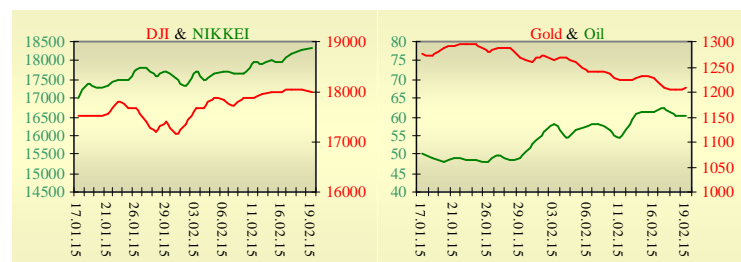
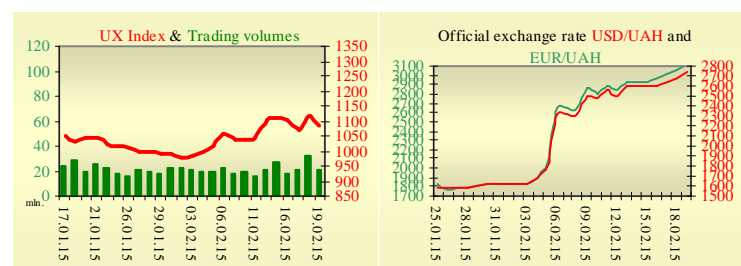


Morning stock market review 20 February 2015

Index	Closing	Change
Dow Jones	17 985.77	-0.24%
S&P 500	2 097.45	-0.11%
NASDAQ comp	4 924.70	0.37%
FTSE 100	6 888.90	-0.13%
CAC 40	4 833.28	0.71%
DAX 30	11 001.94	0.37%
Nikkei 225	18 332.30	0.37%



UX	Index	Change	Volume, UAH mln.
	1 082.08	-2.91%	20.4



Value for 10:03		
Futures	Index	Change
Dow Jones	17 950.00	-0.05%
S&P 500	2 093.20	-0.10%
NASDAQ 100	4 412.25	-0.02%

Commodity markets		
Oil Brent	60.210	-0.52%
Gold	1 209.50	0.29%

Interbank loans	19 February		
	o/n	7 days	30 days
KIBID (UAH)	18.3		
KIBOR (UAH)	23.1		
KIBID (USD)	7.25		
KIBOR (USD)	10.7		

Interbank currency	Bid/Ask	
	closing 19.02	
UAH/USD	26.9000 / 27.3000	
UAH/EUR	30.5640 / 31.0160	
UAH/RUB	0.4370 / 0.4450	

Last closure

On Thursday, February 19, trades in USA have come to the end with mixed dynamics, as investors focused on negotiations over Greece's bailout and a renewed decline in oil prices. Investors kept their focus on events in Europe after Germany rebuffed a request by Greece to extend its bailout, set to expire at the end of February. Manufacturing activity in the Philadelphia-region expanded at the slowest pace in 12 months in February, fuelling concerns over the U.S. economic outlook, official data showed on Thursday. In a report, the Federal Reserve Bank of Philadelphia said that its manufacturing index deteriorated to a reading of 5.2 this month from January's reading of 6.3. Analysts had expected the index to rise to 9.3 in February. The number of people who filed for unemployment assistance in the U.S. in the week ending February 14 decreased by 21,000 to a seasonally adjusted 283,000 from the previous week's total of 304,000. On the day's result, index Dow Jones has declined by 0.24%, S&P has lowered by 0.11%, Nasdaq grew by 0.37%.

European stock exchanges closed with mixed dynamics of main indexes, after Greece formally submitted a request to extend its financial support from its creditors, fueling hopes that a deal can be reached to secure the country's future in the eurozone. The euro area current account surplus declined to a four-month low in December, the European Central Bank reported Thursday. The current account surplus dropped to EUR 17.8 billion in December from EUR 19.9 billion in November. This level was last seen in August. The surplus on trade in goods and services were partially offset by negative balances in primary and secondary incomes. The first-ever minutes from the European Central Bank reveal that chief economist Peter Praet warned members of the hazards of delaying the introduction of quantitative easing. The publication of the minutes, from the behind-closed-doors January meeting, brings it into line with other big central banks. The ECB calls the published record an account rather than minutes. On the 22 January the ECB launched its QE programme, designed to inject at least €1.1 trillion (£834bn) into the ailing eurozone economy. It said it would buy €60bn bonds each month from banks until the end of September 2016, or even longer. On the day's result, British FTSE has declined by 0.13%, CAC 40 (France) grew by 0.71%, DAX (Germany) has increased by 0.37%.

March contractual price on Brent oil, decreased by \$0.32 to \$60.21 per barrel.

In Ukraine

Trades on the Ukrainian stock exchange opened by decrease, day passed with negative dynamics. Value of the UX index has declined by 2.91% to 1082.08. Share trades capacity on the application market was equal to UAH 6.6 million. Trades capacity on the derivatives market was equal to UAH 13.4 million. Total trades capacity for yesterday — UAH 33.8 million.

All ten shares of an index basket, declined. Worse than market looked shares of Alchevsk Metallurgical Plant (-4.76%) and Avdiivka Coke Plant (-4.73%).

Ukraine's economy tumbled by 6.7% in 2014, according to National Bank of Ukraine data, while the budget deficit along with Naftogaz Ukrayiny NSC exceeded 10% of GDP. These data were stated in the document prepared by NBU for the parliamentary hearings on stabilization of the country's financial system. According to the document, the Ukrainian 1 currency depreciated nearly twice in the past year whereas inflation skyrocketed by almost 25%.

Premarket

External background at the opening is neutral.

The Asian indexes are growing today. Nikkei rose by 0.37%, Hong Kong Hang Seng increasing by 0.19%.

Futures on American indexes are decreasing today from 0.02% to 0.1%.

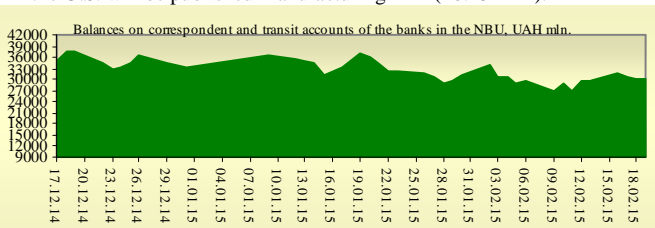
Russian indexes as of 10:00 EET are rising — MICEX increasing by 0.07%, RTS growing by 1.31%.

Our expectations

We expect opening of the Ukrainian market on neutral territory.

In Europe will be published Manufacturing PMI in Germany (10:30 EET) and Markit Composite PMI in the E.U. (11:00 EET).

In the U.S. will be published Manufacturing PMI (16:45 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	0.0137	neg	0.04	3.73	14.81	neg
AZST	Azovstal Iron and Steel Works	0.8245	0.83	0.17	0.14	3.83	0.28
ENMZ	Enakievo Metallurgical Plant	18.52	neg	0.01	0.07	2.93	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	1.39	neg	0.03	0.03	neg	0.06
YASK	Yasynivka Cokery Plant	0.25	neg	0.03	0.03	neg	0.05
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	8.1	4.66	1.37	1.56	2.07	1.12
Mining industry							
SHKD	DTEK Mine Komsomolets Donbassa	0.77	1.05	0.13	0.55	1.45	0.14
SHCHZ	Pokrovske Mine Management	0.45	neg	0.13	0.3	18.6	0.23
Pipe industry							
NVTR	Interpipe Novomoskovsk Pipe-Production Plant	0.25	1.88	0.03	0.34	2.42	0.07
HRTR	Khartsyzsk Tube Works	0.4106	8.01	0.53	0.45	1.48	0.65
Energy industry							
CEEN	Centerenergo	7.4607	15.31	0.37	0.35	2.41	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	1.07	5.8	0.12	0.12	1.85	0.52
DNEN	Dniproenergo	646.7	4.08	0.4	0.46	8.21	0.63
DNON	DTEK Dniprooblenergo	70	neg	0.03	0.04	0.65	0.29
DOEN	Donbasenergo	30.27	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	0.749	neg	0.04	0.18	2.89	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	1.93	14.31	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	0.1238	neg	0.29	2.27	9.38	0.52
KVBZ	Krukivsky Carriage Works	12.0725	15.19	0.38	0.54	neg	0.53
LTPL	Luganskteplovoz	1.2	6.18	0.12	0.63	3.1	0.33
LUAZ	Bogdan Motors	0.027	neg	0.15	3.95	neg	neg
MSICH	Motor Sich	2794.6667	0.77	0.58	0.56	0.67	0.54
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	291.15	83.29	0.65	0.65	3.87	0.86

Banks							
BAVL	Raiffeisen Bank Aval	0.0981	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	0.22	neg	0.69	0.69	8.08	1.9
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

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