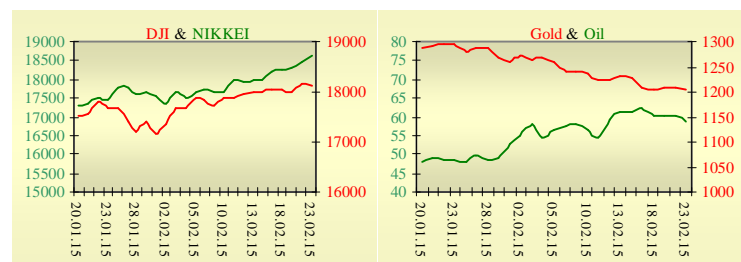
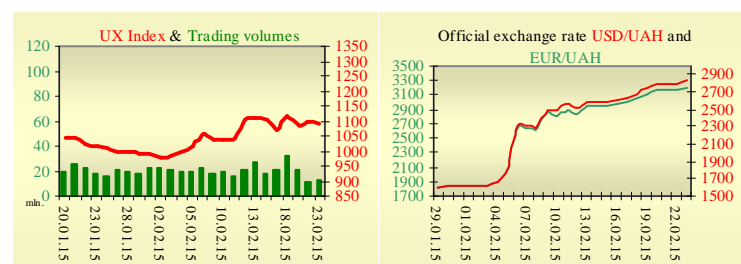


Morning stock market review 24 February 2015

Index	Closing	Change
Dow Jones	18 116.84	-0.13%
S&P 500	2 109.66	-0.03%
NASDAQ comp	4 960.97	0.10%
FTSE 100	6 912.16	-0.04%
CAC 40	4 862.30	0.65%
DAX 30	11 130.92	0.73%
Nikkei 225	18 603.48	0.74%



UX	Index	Change	Volume, UAH mln.
	1 091.52	-0.67%	12.3



Value for 9:54		
Futures	Index	Change
Dow Jones	18 098.00	0.07%
S&P 500	2 107.60	0.04%
NASDAQ 100	4 447.25	0.06%

Commodity markets		
Oil Brent	58.900	-2.19%
Gold	1 204.50	-0.31%

	23 February		
	o/n	7 days	30 days
Interbank loans			
KIBID (UAH)	18.5	14.0	
KIBOR (UAH)	24.1	20.0	
KIBID (USD)	7.75		
KIBOR (USD)	10.5		

Interbank currency	Bid/Ask	
	closing 23.02	
UAH/USD	30.5000 / +1.7000	
UAH/EUR	34.5570 / +1.9840	
UAH/RUB	0.4770 / +0.0140	

Last closure

On Monday, February 23, trades in USA have come to the end with mixed dynamics, as Apple Inc rallied to send the Nasdaq Composite Index to its ninth straight gain. Apple Inc. jumped 2.7% to pace gains among technology shares, while energy shares slid 0.4% as oil resumed declines. Existing-home sales fell 4.9% last month from December to a seasonally adjusted annual rate of 4.82 million. The median sale price for a previously owned home, meanwhile, rose 6.2% from a year earlier to \$199,600. Year over year, prices have climbed for 35 straight months. On the day's result, index Dow Jones has declined by 0.13%, S&P has lowered by 0.03%, Nasdaq grew by 0.10%.

European stock exchanges closed with mixed dynamics of main indexes. The Greek reform measures are still subject to validation by the International Monetary Fund, the European Central Bank and the European Commission, the institutions collectively known as the troika which Prime Minister Alexis Tsipras vowed not to recognise. The nascent agreement to extend Greece's bailout funding re-energised bonds from the euro-region's most indebted nations, sparking their best day since the European Central Bank announced a €1.1 trillion stimulus plan. German business confidence improved for the fourth straight month in February, but less than expected, a key indicator showed Monday. The Ifo Institute's climate indicator rose to 106.8 in February, beating the previous month's 106.7. However, it was below the 107.7 expected. On the day's result, British FTSE has declined by 0.04%, CAC 40 (France) grew by 0.65%, DAX (Germany) has increased by 0.73%.

March contractual price on Brent oil, decreased by \$1.32 to \$58.90 per barrel.

In Ukraine

Trades on the Ukrainian stock exchange opened by growth, day passed without certain dynamics. Value of the UX index has declined by 0.67% to 1091.52. Share trades capacity on the application market was equal to UAH 5.1 million. Trades capacity on the derivatives market was equal to UAH 6.3 million. Total trades capacity for yesterday — UAH 25.6 million.

From ten shares of an index basket, three have risen. Leaders of growth were shares of Centerenergo (+1.54%). Worse than market looked shares of Krukovsky Carriage Works (-4.31%).

Premarket

External background at the opening is neutral. German gross domestic product (GDP) rose by 0.7% on the quarter between October and December.

The Asian indexes are showing mixed dynamics today. Nikkei rose by 0.74%, Hong Kong Hang Seng declining by 0.42%.

Futures on American indexes are slightly changing today.

Russian indexes as of 9:55 EET are decreasing — MICEX decreasing by 1.53%, RTS lowers by 3.72%.

Our expectations

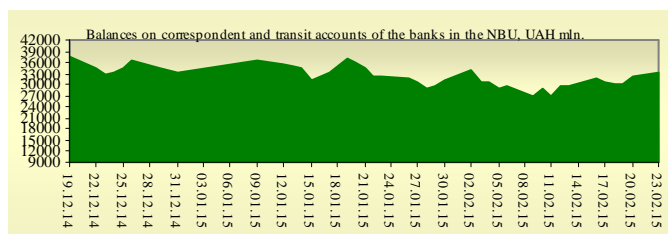
We expect opening of the Ukrainian market on neutral territory.

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

In the U.S. will be published CB consumer confidence (17:00 EET).

ECB's Mario Draghi speaks in Frankfurt, at 16:00 EET.

Federal Reserve Chair Janet Yellen semi-annual monetary policy testimony to Senate Banking Committee, will start at 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	0.0138	neg	0.04	3.74	14.81	neg
AZST	Azovstal Iron and Steel Works	0.838	0.84	0.17	0.14	3.91	0.29
ENMZ	Enakievo Metallurgical Plant	17.9	neg	0.01	0.07	2.91	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	1.35	neg	0.03	0.03	neg	0.06
YASK	Yasynivka Cokery Plant	0.284	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	8.3995	4.84	1.43	1.61	2.14	1.16
Mining industry							
SHKD	DTEK Mine Komsomolets Donbassa	0.7	0.96	0.12	0.54	1.42	0.13
SHCHZ	Pokrovske Mine Management	0.303	neg	0.09	0.26	15.94	0.16
Pipe industry							
NVTR	Interpipe Novomoskovsk Pipe-Production Plant	0.3203	2.41	0.04	0.35	2.49	0.09
HRTR	Khartsyzsk Tube Works	0.425	8.29	0.54	0.47	1.54	0.67
Energy industry							
CEEN	Centerenergo	7.809	16.03	0.39	0.37	2.52	1.12
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	644	4.07	0.4	0.45	8.18	0.63
DNON	DTEK Dniprooblenergo	70	neg	0.03	0.04	0.65	0.29
DOEN	Donbasenergo	29.65	1.15	0.13	0.26	0.93	0.39
DOON	Donetskoblenergo	3.444	neg	0.04	0.17	1.33	0.17
HAON	Kharkivoblenergo	#H/Д	#H/Д	#H/Д	#H/Д	#H/Д	#H/Д
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	0.662	10.12	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	145	22.71	0.17	0.33	1.88	1.27
ZHEN	Zhytomyroblenergo	2	14.82	0.17	0.26	1.22	0.12
ZOEN	Zakarpattiaoblenergo	1.6	1.96	0.21	0.45	2.15	0.59
Mechanical engineering							
KRAZ	AvtoKRAZ	0.123	neg	0.29	2.27	9.37	0.52
KVBZ	Krukivsky Carriage Works	11.76	14.79	0.37	0.53	neg	0.51
LTPL	Luganskteplovovoz	1.201	6.18	0.12	0.63	3.1	0.33
LUAZ	Bogdan Motors	0.0262	neg	0.15	3.95	neg	neg
MSICH	Motor Sich	2813	0.77	0.59	0.57	0.68	0.54
MZVM	Mariupol Heavy Machine Building Plant	0.0865	neg	0.22	0.22	0.22	0.12
SMASH	Sumy Frunze Machine Building Plant	5	neg	0.67	4.82	neg	0.42
SVGZ	Stakhanov railway car building works	0.289	neg	0.17	1.92	3.83	0.11
Oil and gas industry							
UNAF	Ukrnafta	292	83.53	0.66	0.65	3.89	0.86

Banks							
BAVL	Raiffeisen Bank Aval	0.0999	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	8.2053	10.11	2.56	0.31	1.04	2.29
STIR	Concern Stinol	8.77	neg	0.09	2.91	neg	neg
SUNI	Sun Interbrew Ukraine	0.22	neg	0.69	0.69	8.08	1.9
UTLM	Ukrtelecom	0.1551	18.34	0.46	0.84	6.25	0.49
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