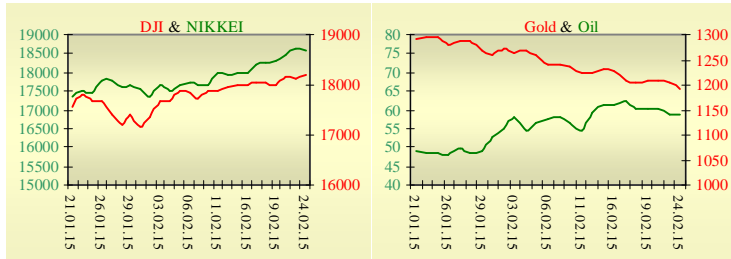
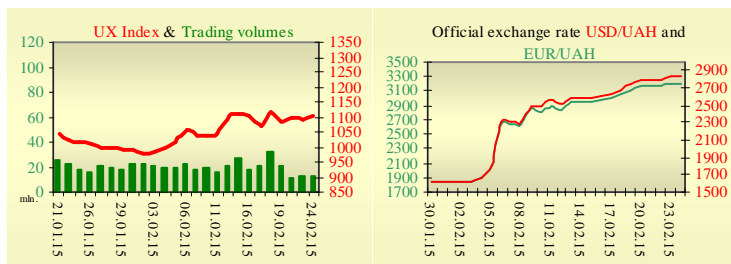


Morning stock market review 25 February 2015

Index	Closing	Change
Dow Jones	18 209.19	0.51%
S&P 500	2 115.48	0.28%
NASDAQ comp	4 968.12	0.14%
FTSE 100	6 949.63	0.54%
CAC 40	4 886.44	0.50%
DAX 30	11 205.74	0.67%
Nikkei 225	18 585.20	-0.10%



UX	Index	Change	Volume, UAH mln.
	1 103.10	1.06%	13.5



Value for 9:53		
Futures	Index	Change
Dow Jones	18 176.00	-0.05%
S&P 500	2 112.10	-0.07%
NASDAQ 100	4 446.25	-0.08%

Commodity markets		
Oil Brent	58.660	-0.40%
Gold	1 192.50	-0.99%

Interbank loans	24 February		
	o/n	7 days	30 days
KIBID (UAH)	18.6	14.0	
KIBOR (UAH)	25.0	20.0	
KIBID (USD)	7.75		
KIBOR (USD)	11.5		

Interbank currency	Bid/Ask	
	closing 24.02	
UAH/USD	32.0000 / 33.5000	
UAH/EUR	36.2430 / 37.9350	
UAH/RUB	0.5070 / 0.5320	

Last closure

On Tuesday, February 24, trades in USA have come to the end with growth, after Federal Reserve Chairwoman Janet Yellen signaled that future interest-rate increases will be clearly marked. Markit's services PMI rose nearly 3 points to 57 in the flash read for Feb., the strongest rate of growth since Oct. and driven by a rebound in new work. The employment gauge gained at the fastest rate since Nov. Backlogs accumulated for the seventh straight month. U.S. consumer confidence deteriorated more than expected in February, one month after hitting the highest level since 2007, industry data showed on Tuesday. In a report, the Conference Board, a market research group said its index of consumer confidence fell to 96.4 this month from a reading of 103.8 in January, whose figure was revised up from a previously reported 102.9. On the day's result, index Dow Jones rose by 0.51%, S&P has increased by 0.28%, Nasdaq grew by 0.14%.

European stock exchanges closed with growth of main indexes. The head of the European Central Bank welcomed Greece's reform plans on Tuesday but said he would keep a close watch on ideas that depart from previous pledges, underlining the need for Greece to stick to its commitments. Mario Draghi said that although some reforms proposed by Athens needed fleshing out, they were enough to justify continuing aid to Greece. Euro-zone's final consumer price inflation (CPI) for January came in at -0.6% on the year as expected, and unchanged from its previous reading. Core CPI was +0.6% on the year, again as expected and unchanged from previously. On the day's result, British FTSE rose by 0.54%, CAC 40 (France) grew by 0.50%, DAX (Germany) has increased by 0.67%.

March contractual price on Brent oil, decreased to \$58.83 per barrel.

In Ukraine

Trades on the Ukrainian stock exchange opened by growth, day passed without certain dynamics. Value of the UX index has increased by 1.06% to 1103.10. Share trades capacity on the application market was equal to UAH 4.7 million. Trades capacity on the derivatives market was equal to UAH 15.2 million. Total trades capacity for yesterday — UAH 36 million. All ten shares of an index basket have risen. Leaders of growth were shares of Ukrnafta (+4.01%) and Krukivsky Carriage Works (+3.40%). PJSC Motor Sich in 2014, according to preliminary data, saw net profit under international financial reporting standards (IFRS) in the amount of UAH 1.547 billion, which is 12.97% more than in 2013. According to an official company report, its retained earnings in the past year increased by 18.1%, to UAH 9.951 billion, stocks - by 30%, to UAH 6.816 billion.

Premarket

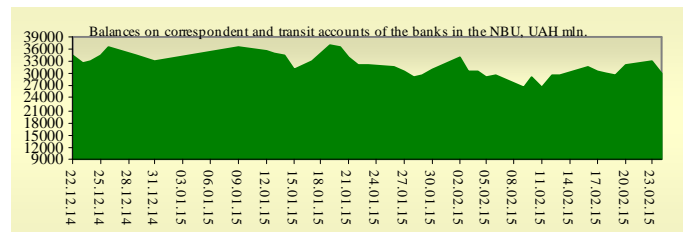
External background at the opening is neutral. Manufacturing in China expanded by a whisker this month, according to a preliminary reading of an influential index tracking the sector by HSBC. The reading for February was 50.1, up from 49.7 in January and surpassing economists' expectations for 49.5. Any score above 50 indicates expansion in the monthly survey. The Asian indexes are decreasing today. Nikkei has lowered by 0.10%, Hong Kong Hang Seng declining by 0.08%.

Futures on American indexes are decreasing today from 0.05% to 0.08%. Russian indexes as of 09:54 EET are showing mixed dynamics — MICEV decreasing by 0.18%, RTS growing by 0.16%.

Our expectations

We expect opening of the Ukrainian market on neutral territory. Federal Reserve Chair Janet Yellen semi-annual monetary policy testimony to House Financial Services Committee, in Washington, will start at 16:00 EET.

In the U.S. will be published new home sales (17:00 EET) and data on durable goods orders (15:30 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	0.0141	neg	0.04	3.74	14.82	neg
AZST	Azovstal Iron and Steel Works	0.84	0.85	0.17	0.14	3.92	0.29
ENMZ	Enakievo Metallurgical Plant	18	neg	0.01	0.07	2.92	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	0.0307	neg	0.03	-0.05	-52.05	0.02
AVDK	Avdiivka Cokery Plant	1.378	neg	0.03	0.03	neg	0.06
YASK	Yasynivka Cokery Plant	0.278	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	8.5	4.89	1.44	1.63	2.16	1.17
Mining industry							
SHKD	DTEK Mine Komsomolets Donbassa	0.612	0.84	0.11	0.53	1.38	0.11
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	0.435	8.48	0.56	0.48	1.58	0.68
Energy industry							
CEEN	Centerenergo	7.824	16.06	0.39	0.37	2.53	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	30.25	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	#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	1.497	neg	0.13	0.15	1.6	0.09
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	159.875	25.04	0.19	0.35	1.98	1.4
ZHEN	Zhytomyroblenergo	2.075	15.38	0.18	0.27	1.25	0.13
ZOEN	Zakarpattiaoblenergo	1.6	1.96	0.21	0.45	2.15	0.59
Mechanical engineering							
KRAZ	AvtoKRAZ	0.1244	neg	0.3	2.27	9.39	0.53
KVBZ	Krukivsky Carriage Works	12.12	15.25	0.38	0.54	neg	0.53
LTPL	Luganskteplovovoz	1.5	7.72	0.15	0.66	3.25	0.42
LUAZ	Bogdan Motors	0.0357	neg	0.2	4	neg	neg
MSICH	Motor Sich	2824	0.77	0.59	0.57	0.68	0.55
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	0.27	neg	0.16	1.91	3.81	0.1
Oil and gas industry							
UNAF	Ukrnafta	303.85	86.92	0.68	0.68	4.04	0.9

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	0.1601	18.93	0.47	0.85	6.36	0.5
ZATR	Zaporizhtransformator	1.899	neg	2.03	3.53	12.16	neg

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