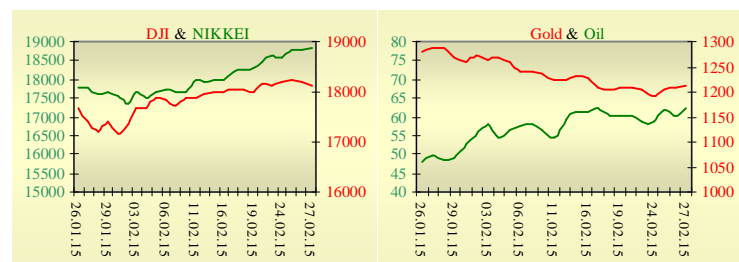
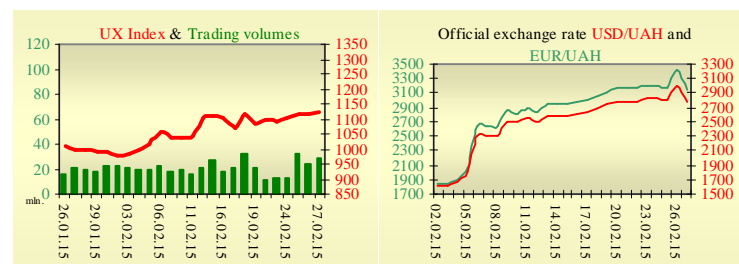


Morning stock market review 2 March 2015

Index	Closing	Change
Dow Jones	18 132.70	-0.45%
S&P 500	2 104.50	-0.30%
NASDAQ comp	4 963.53	-0.49%
FTSE 100	6 946.66	-0.04%
CAC 40	4 951.48	0.83%
DAX 30	11 401.66	0.66%
Nikkei 225	18 826.88	0.15%



UX	Index	Change	Volume, UAH mln.
	1 124.88	0.47%	28.5



Value for 9:56		
Futures	Index	Change
Dow Jones	18 145.00	0.09%
S&P 500	2 104.80	0.09%
NASDAQ 100	4 448.00	0.12%

Commodity markets		
Oil Brent	62.580	4.21%
Gold	1 214.00	0.47%

Interbank loans	27 February		
	o/n	7 days	30 days
KIBID (UAH)	16.2	14.0	
KIBOR (UAH)	21.6	20.0	
KIBID (USD)	7.75		
KIBOR (USD)	10.5		

Interbank currency	Bid/Ask	
	closing 27.02	
UAH/USD	26.5000 / 29.5000	
UAH/EUR	29.7440 / 33.1080	
UAH/RUB	0.4290 / 0.4780	

Last closure

On Friday, February 27, trades in USA have come to the end with decrease. The US Gross Domestic Product grew in the fourth quarter of 2014 at 2.2%, down from the 5% in the third quarter, according to a US Department of Commerce. Pending home sales index, which is based on contract signings for purchases of existing homes, increased 1.7% to a seasonally adjusted level of 104.2 in January from an upwardly revised reading of 102.5 in December. Economists had expected pending home sales would rise 2% last month after dipping in December. Home sales typically close within a couple months after signing. The Federal Reserve's vice chairman, Stanley Fischer, said that it was time for the central bank to bring a little more mystery to its relationship with financial markets, suggesting on Friday that the post crisis era of detailed guidance was drawing to a close. On the day's result, index Dow Jones has declined by 0.45%, S&P has lowered by 0.30%, Nasdaq has decreased by 0.49%.

European stock exchanges closed with mixed dynamics of main indexes. German preliminary consumer price index inflation for February increased by 0.9%, further than the 0.6% expected and up from the -1.1% drop in January. Year-on-year CPI increased by 0.1% compared with expectations of a 0.3% contraction after -0.4% in January. French economic growth – rose 0.6% in January from December and was 2.6% higher on year, national statistics agency Insee said Friday. That marked the third straight month of rising consumer spending. Italy's consumer price index dropped, as expected, in January, on lower fuel prices and tumbling energy costs amid falling crude oil prices. On a monthly basis, CPI slipped 0.4% from December, while on an annual level it decreased 0.6% from January 2014. On the day's result, British FTSE has declined by 0.04%, CAC 40 (France) grew by 0.83%, DAX (Germany) has increased by 0.66%.

April's contractual price on Brent oil, grew by \$2.53 to \$62.58 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 0.47% to 1124.88. Share trades capacity on the application market was equal to UAH 2.7 million. Trades capacity on the derivatives market was equal to UAH 3.1 million. Total trades capacity for yesterday — UAH 58.1 million.

From ten shares of an index basket, seven have risen. Leaders of growth were shares of Avdiivka Coke Plant (+5.17%). Worse than market looked shares of Motor Sich (-0.70%).

The first tranche of the International Monetary Fund, which Ukraine will receive, will be divided into equal parts among the National Bank of Ukraine and the government, Finance Minister of Ukraine Natalie Jaresko reported.

Premarket

External background at the opening is positive.

The Asian indexes are growing today. Nikkei rose by 0.15%, Hong Kong Hang Seng increasing by 0.15%.

Futures on American indexes are growing today from 0.10% to 0.12%.

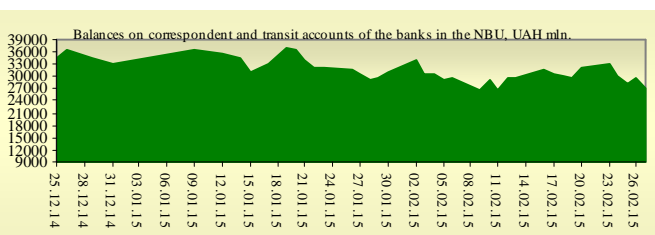
Russian indexes as of 10:05 EET are rising — MICEX increasing by 1.49%, RTS growing by 0.78%.

Our expectations

We expect opening of the Ukrainian market by growth.

In Europe will be published German manufacturing PMI (10:55 EET), data on GDP in the U.K. (11:30 EET) and CPI in the E.U. (11:30 EET).

In the U.S. will be published personal spending (15:30 EET) and ISM manufacturing PMI (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	0.0151	neg	0.05	3.74	14.83	neg
AZST	Azovstal Iron and Steel Works	0.848	0.85	0.17	0.14	3.96	0.29
ENMZ	Enakievo Metallurgical Plant	18.3467	neg	0.01	0.07	2.93	neg
MMKI	Ilyich Iron and Steel Works of Mariupol	0.166	neg	0.07	0.04	4.12	0.13
Coke industry							
ALKZ	Alchevsk Cokery Plant	0.0389	neg	0.03	-0.05	-45.33	0.02
AVDK	Avdiivka Cokery Plant	1.5076	neg	0.04	0.03	neg	0.07
YASK	Yasynivka Cokery Plant	0.3408	neg	0.04	0.04	neg	0.07
Quarrying industry							
CGOK	Central Ore Mining and Processing Plant	8.6	4.97	1.63	1.63	5.34	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	8.9823	5.17	1.52	1.71	2.27	1.24
Mining industry							
SHKD	DTEK Mine Komsomolets Donbassa	0.65	0.89	0.11	0.53	1.4	0.12
SHCHZ	Pokrovske Mine Management	0.303	neg	0.09	0.26	15.94	0.16
Pipe industry							
NVTR	Interpipe Novomoskovsk Pipe-Production Plant	0.29	2.18	0.04	0.35	2.46	0.08
HRTR	Khartsyzsk Tube Works	0.5539	10.8	0.71	0.64	2.08	0.87
Energy industry							
CEEN	Centerenergo	7.9647	16.35	0.4	0.37	2.58	1.14
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	5.42	0.11	0.11	1.73	0.49
DNEN	Dniproenergo	628.825	3.97	0.39	0.45	8.01	0.62
DNON	DTEK Dniprooblenergo	80	neg	0.03	0.05	0.7	0.33
DOEN	Donbasenergo	29.885	1.16	0.13	0.27	0.93	0.4
DOON	Donetskoblenergo	4	neg	0.05	0.18	1.38	0.19
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	0.545	neg	0.03	0.17	2.71	0.06
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	0.651	9.95	0.12	0.26	1.05	0.15
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	156.9	24.57	0.19	0.35	1.96	1.38
ZHEN	Zhytomyroblenergo	2.15	15.94	0.19	0.27	1.29	0.13
ZOEN	Zakarpattiaoblenergo	1.6	1.96	0.21	0.45	2.15	0.59
Mechanical engineering							
KRAZ	AvtoKRAZ	0.12	neg	0.28	2.26	9.34	0.51
KVBZ	Krukivsky Carriage Works	12.45	15.66	0.39	0.55	neg	0.54
LTPL	Luganskteplovov	1.8	9.26	0.18	0.69	3.4	0.5
LUAZ	Bogdan Motors	0.0367	neg	0.2	4	neg	neg
MSICH	Motor Sich	2809.1667	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	0.357	neg	0.21	1.96	3.91	0.14
Oil and gas industry							
UNAF	Ukrnafta	324.64	92.87	0.73	0.73	4.32	0.96

Banks							
BAVL	Raiffeisen Bank Aval	0.1055	neg	x	x	x	0.44
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	8.7383	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	1.9	neg	2.04	3.54	12.16	neg

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