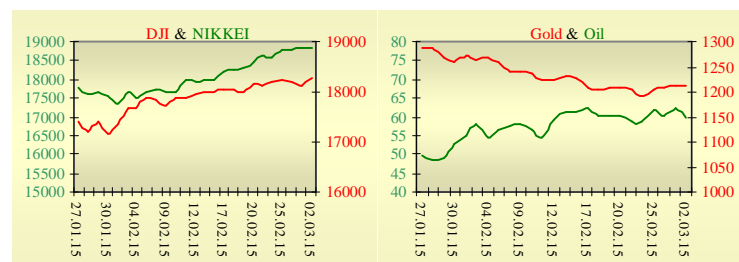
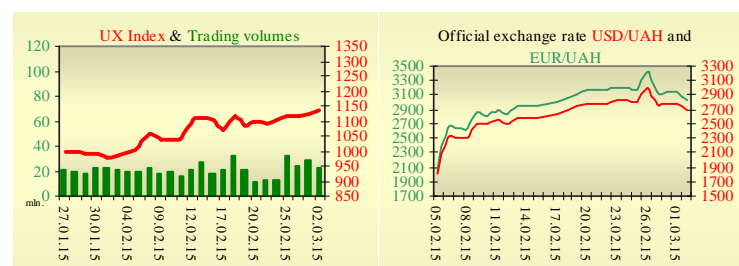


Morning stock market review 3 March 2015

Index	Closing	Change
Dow Jones	18 288.63	0.86%
S&P 500	2 117.39	0.61%
NASDAQ comp	5 008.10	0.90%
FTSE 100	6 940.64	-0.09%
CAC 40	4 917.32	-0.69%
DAX 30	11 410.36	0.08%
Nikkei 225	18 815.16	-0.06%



UX	Index	Change	Volume, UAH mln.
	1 135.93	0.98%	22.3



Value for 9:58		
Futures	Index	Change
Dow Jones	18 238.00	-0.05%
S&P 500	2 111.80	-0.09%
NASDAQ 100	4 474.25	-0.06%

Commodity markets		
Oil Brent	59.540	-4.85%
Gold	1 212.50	-0.12%

Interbank loans	2 March		
	o/n	7 days	30 days
KIBID (UAH)	16.8	14.0	
KIBOR (UAH)	22.3	21.0	
KIBID (USD)	7.75		
KIBOR (USD)	10.5		

Interbank currency	Bid/Ask	
	closing 02.03	
UAH/USD	26.5000 / 27.5000	
UAH/EUR	29.7300 / 30.8470	
UAH/RUB	0.4260 / 0.4420	

Last closure

On Tuesday, March 2, trades in USA have come to the end with growth. The Institute for Supply Management said its index of purchasing managers fell to 52.9 last month from a reading of 53.5 in January. Analysts had expected the manufacturing PMI to decline to 53.0 in February. The New Orders Index registered 52.5, a decrease of 0.4 points from the reading of 52.9 in January. Consumer spending bounced back in January after taking into account sharply lower gas and energy prices. The increase in real spending followed a 0.1% decline in December. Personal income rose 0.3% in January, the same as in December, although economists had been expecting a 0.4% increase. On the day's result, index Dow Jones rose by 0.86%, S&P has increased by 0.61%, Nasdaq grew by 0.90%.

European stock exchanges closed with decrease of main indexes. The eurozone jobless rate showed further signs of improvement in January, hitting its lowest level since April 2012 as the economy picked up from a soft patch late last year. Unemployment in the 19-nation eurozone fell to 11.2% from 11.3% in December, with the jobless queues down by 140,000 to 18.06 million. - Consumer price inflation in the euro zone in February remained in negative territory for the third consecutive month. Consumer price inflation decreased by a seasonally adjusted 0.3% last month, compared to expectations for a decline of 0.4% and following a drop of 0.6% in January. The rate has now been below 1% for 17 straight months, well under the European Central Bank's target of near but just under 2%. German manufacturing sector growth gained pace in February, driven by the strongest rise in new orders in seven months, a survey showed on Monday, sending a reassuring signal after January's sluggish expansion. Markit's purchasing manager's index for the manufacturing sector, which accounts for about a fifth of the economy, rose to 51.1 from January's 50.9, topping a preliminary February reading of 50.9. On the day's result, British FTSE has declined by 0.09%, CAC 40 (France) has decreased by 0.69%, DAX (Germany) has increased by 0.08%.

April's contractual price on Brent oil, decreased by \$3.04 to \$59.54 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 0.98% to 1135.93. Share trades capacity on the application market was equal to UAH 7.2 million. Trades capacity on the derivatives market was equal to UAH 7.3 million. Total trades capacity for yesterday — UAH 29.6 million.

From ten shares of an index basket, eight have risen. Leaders of growth were shares of Centerenergo (+2.41%) and Raiffeisen Bank Aval (+2.37%). Worse than market looked shares of Azovstal Iron and Steel Works (-0.59%) and Krukivsky Carriage Works (-0.56%).

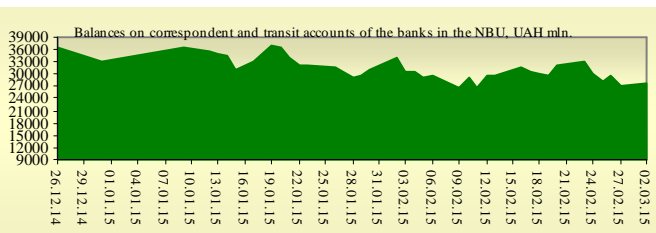
Premarket

External background at the opening is neutral. German retail sales climbed by 2.9% in January compared with December. Retail sales had increased by 0.6% in the previous month. The Asian indexes are decreasing today. Nikkei has lowered by 0.06%, Hong Kong Hang Seng declining by 0.82%. Futures on American indexes are slightly decreasing today from 0.05% to 0.10%.

Russian indexes as of 9:54 EET are decreasing — MICEX decreasing by 0.57%, RTS lowers by 0.90%.

Our expectations

We expect opening of the Ukrainian market on neutral territory. In Europe will be published construction PMI in the U.K. (11:30 EET) and data PPI in the E.U. (11:30 EET). In the U.S. will be published domestic car sales (23:00 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	0.0153	neg	0.05	3.74	14.83	neg
AZST	Azovstal Iron and Steel Works	0.84	0.85	0.17	0.14	3.92	0.29
ENMZ	Enakievo Metallurgical Plant	18.15	neg	0.01	0.07	2.92	neg
MMKI	Ilyich Iron and Steel Works of Mariupol	0.1661	neg	0.07	0.04	4.13	0.13
Coke industry							
ALKZ	Alchevsk Cokery Plant	0.0389	neg	0.03	-0.05	-45.33	0.02
AVDK	Avdiivka Cokery Plant	1.504	neg	0.04	0.03	neg	0.07
YASK	Yasynivka Cokery Plant	0.3683	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
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	0.307	neg	0.09	0.26	16.01	0.16
Pipe industry							
NVTR	Interpipe Novomoskovsk Pipe-Production Plant	0.2901	2.18	0.04	0.35	2.46	0.08
HRTR	Khartsyzsk Tube Works	0.55	10.73	0.7	0.63	2.06	0.87
Energy industry							
CEEN	Centerenergo	8.1385	16.7	0.41	0.38	2.64	1.17
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	1.002	5.43	0.11	0.11	1.73	0.49
DNEN	Dniproenergo	640	4.04	0.4	0.45	8.13	0.63
DNON	DTEK Dniprooblenergo	80	neg	0.03	0.05	0.7	0.33
DOEN	Donbasenergo	30.11	1.16	0.13	0.27	0.94	0.4
DOON	Donetskoblenergo	4	neg	0.05	0.18	1.38	0.19
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	1.25	neg	0.11	0.13	1.38	0.08
MOEN	Mykolayivoblenergo	1.1	10.17	0.12	0.37	5.03	0.45
ODEN	Odesaoblenergo	0.661	10.11	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	156.9	24.57	0.19	0.35	1.96	1.38
ZHEN	Zhytomyrblenergo	2.15	15.94	0.19	0.27	1.29	0.13
ZOEN	Zakarpatyaoblenergo	1.6	1.96	0.21	0.45	2.15	0.59
Mechanical engineering							
KRAZ	AvtoKrAZ	0.1215	neg	0.29	2.27	9.36	0.51
KVBZ	Krukivsky Carriage Works	12.35	15.53	0.39	0.55	neg	0.54
LTPL	Luganskteplovovoz	1.8	9.26	0.18	0.69	3.4	0.5
LUAZ	Bogdan Motors	0.0373	neg	0.21	4.01	neg	neg
MSICH	Motor Sich	2860.6667	0.78	0.6	0.58	0.69	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	0.37	neg	0.22	1.97	3.93	0.14
Oil and gas industry							
UNAF	Ukrnafta	331.7	94.89	0.75	0.74	4.42	0.98
Banks							
BAVI	Raiffeisen Bank Aval	0.108	neg	x	x	x	0.45

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

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