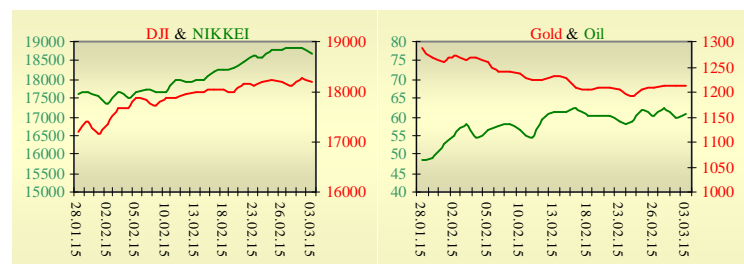
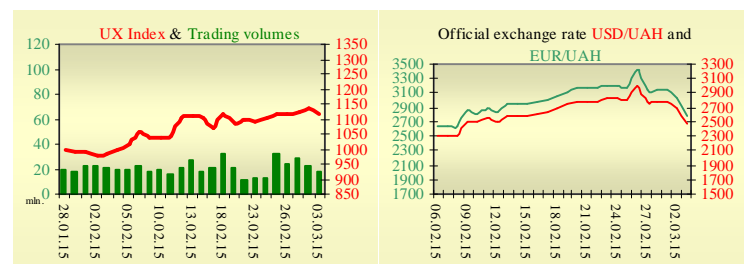


Morning stock market review 4 March 2015

Index	Closing	Change
Dow Jones	18 203.37	-0.47%
S&P 500	2 107.78	-0.45%
NASDAQ comp	4 979.90	-0.56%
FTSE 100	6 889.13	-0.74%
CAC 40	4 869.25	-0.98%
DAX 30	11 280.36	-1.14%
Nikkei 225	18 703.60	-0.59%



UX	Index	Change	Volume, UAH mln.
	1 114.56	-1.88%	17.6



Value for 9:43

Futures	Index	Change
Dow Jones	18 172.00	-0.07%
S&P 500	2 103.70	-0.05%
NASDAQ 100	4 455.50	-0.02%

Commodity markets

Oil Brent	61.020	2.48%
Gold	1 212.75	0.02%

3 March

Interbank loans	3 March		
	o/n	7 days	30 days
KIBID (UAH)	18.1	14.0	
KIBOR (UAH)	25.0	21.0	
KIBID (USD)	7.75		
KIBOR (USD)	10.5		

Bid/Ask

Interbank currency	closing 03.03	
UAH/USD	24.4000	25.0000
UAH/EUR	27.3080	27.9780
UAH/RUB	0.3920	0.4020

Last closure

On Tuesday, March 4, trades in USA have come to the end with decrease. Total U.S. vehicle sales for the month of February 2015 rose 4.2% to 231,378 units from 222,104 units in the prior year month. Retail sales were up 1%. Commercial and fleet deliveries were up 12%. Sales of trucks, including SUVs, vans and pickups, were up 36% year over year. National chain-store sales edged up 0.8% in February from January, according to Redbook Research's latest indicator, released on Tuesday. The index's increase compared with a target for growth of 0.9%. The Johnson Redbook Sales Index also showed seasonally adjusted sales for the period improved 2.7% from a year earlier, compared with a target for an increase a 2.8%. On the day's result, index Dow Jones has declined by 0.47%, S&P has lowered by 0.45%, Nasdaq has decreased by 0.56%.

European stock exchanges closed with decrease of main indexes. The European Central Bank will unveil Thursday the details of the bond purchase program it is embarking on later this month. Greece is also likely to be at the top of the agenda after the recent eurozone deal to extend the aid program for the debt-racked country, followed by the latest talk of a possible third bailout, according to Spain's economy minister. The European Bank for Reconstruction and Development said it would begin funding critically needed investment in Greece as Athens nears the end of a massive bailout program. German retail sales, a closely watched measure of household confidence, rose strongly in January. Adjusted for inflation, revenue was up by 5.3% on a 12-month basis, marking the biggest jump since June 2010 and beating analysts' expectations by a wide margin. On the day's result, British FTSE has declined by 0.74%, CAC 40 (France) has decreased by 0.98%, DAX (Germany) has lowered by 1.14%.

April's contractual price on Brent oil, grew by \$1.48 to \$61.02 per barrel.

In Ukraine

Trades on the Ukrainian stock exchange opened on neutral territory, day passed with negative dynamics. Value of the UX index has declined by 1.88% to 1114.56. Share trades capacity on the application market was equal to UAH 5.1 million. Trades capacity on the derivatives market was equal to UAH 9.3 million. Total trades capacity for yesterday — UAH 26.9 million.

All ten shares of an index basket declined. Leaders of growth were shares of Alchevsk Metallurgical Plant (+4.58%) and Avdiivka Coke Plant (+4.32%).

The National Bank of Ukraine has hiked its key refinancing rate from 19.5% to 30%, NBU Governor Valeriya Gontareva told reporters. A banker told Interfax that the rate was being introduced on March 4 and would be used for short-term refinancing. The rate was raised from 14% to 19.5% on February 6.

Premarket

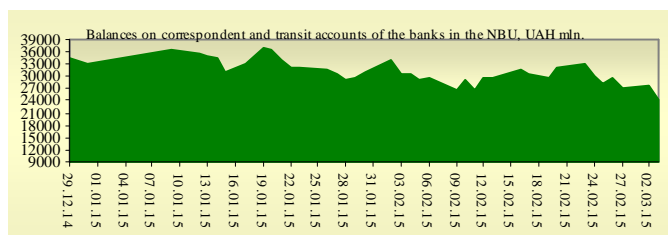
External background at the opening is neutral. Fed Chair Janet Yellen may have gotten a job promotion last year, but her total assets don't appear to have gotten a bump. Yellen's financial disclosure form for 2014, which was released Tuesday, showed a net worth of between \$4.92 million and \$13.37 million. On the high end of the valuation, that represents a slight decline of about 5% from 2013 when her assets were valued as high as \$14.1 million. The Asian indexes are decreasing today. Nikkei has lowered by 0.59%, Hong Kong Hang Seng declining by 0.86%.

Futures on American indexes are decreasing today from 0.02% to 0.08%.

Russian indexes as of 9:40 EET are rising — MICEX increasing by 0.16%, RTS growing by 0.43%.

Our expectations

We expect opening of the Ukrainian market on neutral territory. In Europe will be published services PMI in Germany (10:55 EET) and in the E.U. (11:00 EET). In the U.S. will be published ADP nonfarm employment change (15:15 EET) and ISM non-manufacturing PMI (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	0.0146	neg	0.04	3.74	14.82	neg
AZST	Azovstal Iron and Steel Works	0.824	0.83	0.16	0.14	3.83	0.28
ENMZ	Enakievo Metallurgical Plant	17.9	neg	0.01	0.07	2.91	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	1.397	neg	0.04	0.03	neg	0.06
YASK	Yasynivka Cokery Plant	0.349	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	8.7	5.01	1.48	1.66	2.2	1.2
Mining industry							
SHKD	DTEK Mine Komsomolets Donbassa	0.65	0.89	0.11	0.53	1.4	0.12
SHCHZ	Pokrovske Mine Management	0.311	neg	0.09	0.26	16.08	0.16
Pipe industry							
NVTR	Interpipe Novomoskovsk Pipe-Production Plant	0.31	2.33	0.04	0.35	2.48	0.09
HRTR	Khartsyzsk Tube Works	0.555	10.82	0.71	0.64	2.09	0.87
Energy industry							
CEEN	Centerenergo	7.9362	16.29	0.39	0.37	2.57	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	1.002	5.43	0.11	0.11	1.73	0.49
DNEN	Dniproenergo	627.2	3.96	0.39	0.44	7.99	0.61
DNON	DTEK Dniprooblenergo	80	neg	0.03	0.05	0.7	0.33
DOEN	Donbasenergo	29.89	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	1.25	neg	0.11	0.13	1.38	0.08
MOEN	Mykolayivoblenergo	1	9.24	0.11	0.36	4.88	0.41
ODEN	Odesaoblenergo	0.615	9.4	0.11	0.25	1.02	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	159.9	25.04	0.19	0.35	1.98	1.4
ZHEN	Zhytomyrblenergo	2.21	16.38	0.19	0.28	1.31	0.14
ZOEN	Zakarpathyaoblenergo	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	12.0338	15.14	0.38	0.54	neg	0.53
LTPL	Luganskteplovoy	1.8	9.26	0.18	0.69	3.4	0.5
LUAZ	Bogdan Motors	0.0322	neg	0.18	3.98	neg	neg
MSICH	Motor Sich	2817.5	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	0.37	neg	0.22	1.97	3.93	0.14
Oil and gas industry							
UNAF	Ukrnafta	322.2	92.17	0.72	0.72	4.29	0.95
Banks							

BAVL	Raiffeisen Bank Aval	0.1061	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

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