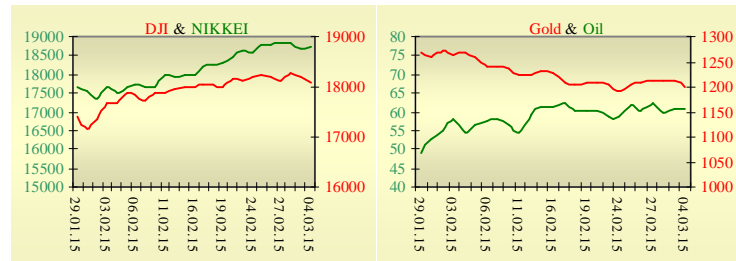
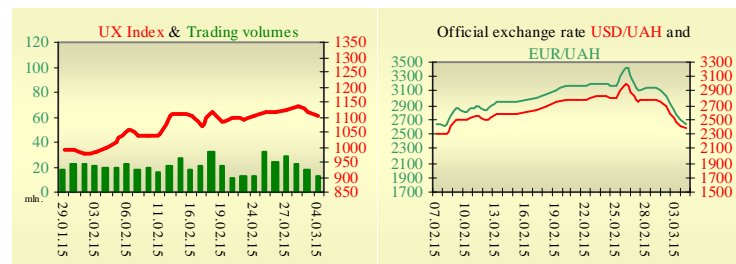


Morning stock market review 5 March 2015

| Index | Closing | Change |
|--------------------|-----------|--------|
| Dow Jones | 18 096.90 | -0.58% |
| S&P 500 | 2 098.53 | -0.44% |
| NASDAQ comp | 4 967.14 | -0.26% |
| FTSE 100 | 6 919.24 | 0.44% |
| CAC 40 | 4 917.35 | 0.99% |
| DAX 30 | 11 390.38 | 0.98% |
| Nikkei 225 | 18 751.84 | 0.26% |



| UX | Index | Change | Volume, UAH mln. |
|----|----------|--------|------------------|
| | 1 102.21 | -1.11% | 13.5 |



| Value for 9:53 | | |
|--------------------|-----------|--------|
| Futures | Index | Change |
| Dow Jones | 18 099.00 | 0.07% |
| S&P 500 | 2 097.90 | 0.06% |
| NASDAQ 100 | 4 446.25 | 0.04% |

| Commodity markets | | |
|-------------------|----------|--------|
| Oil Brent | 60.550 | -0.77% |
| Gold | 1 199.50 | -1.09% |

| Interbank loans | 4 March | | |
|--------------------|---------|--------|---------|
| | o/n | 7 days | 30 days |
| KIBID (UAH) | 18.0 | 14.0 | |
| KIBOR (UAH) | 24.8 | 21.0 | |
| KIBID (USD) | 7.75 | | |
| KIBOR (USD) | 10.5 | | |

| Interbank currency | Bid/Ask | |
|--------------------|-------------------|--|
| | closing 04.03 | |
| UAH/USD | 21.9000 / 24.0000 | |
| UAH/EUR | 24.3370 / 26.6710 | |
| UAH/RUB | 0.3530 / 0.3870 | |

Last closure

On Wednesday, March 4, trades in USA have come to the end with decrease, for the second session in a row. The US ISM non-manufacturing PMI in February came-in at 56.9, beating the expectation of 56.5, and higher from the January's 56.7. The Business activity index fell to 59.4 from the January's 61.5. The index also missed the expected print of 61.00. The new orders index also declined to 56.7 from the previous month's print of 59.5. Meanwhile, the employment index ticked up to 56.4 from the January's 51.6, while price paid also increased to 49.7 from 45.5 seen in January. ADP Non-Farm Employment Change was well off expectations, falling to 213 thousand. The estimate stood at 224 thousand. Unemployment Claims rose to 278 thousand last week, although this did beat the forecast of 287. On the day's result, index Dow Jones has declined by 0.58%, S&P has lowered by 0.44%, Nasdaq has decreased by 0.26%.

European stock exchanges closed with growth of main indexes, as investors examined weak data on the eve of the European Central Bank's latest interest rate gathering. The seasonally adjusted final Markit Germany Services Business Activity Index rose from January's 54.0 to a five-month high of 54.7 in February. However, the index missed the preliminary estimate of 55.5. Retail sales in the eurozone rose for the fourth straight month in January and at the fastest rate in more than nine years, a fresh sign that the currency area's economy has strengthened ahead of the launch of the European Central Bank's new stimulus program. On the day's result, British FTSE rose by 0.44%, CAC 40 (France) grew by 0.99%, DAX (Germany) has increased by 0.98%.

April's contractual price on Brent oil, decreased by \$0.47 to \$60.55 per barrel.

In Ukraine

Trades on the Ukrainian stock exchange opened by decrease, day passed with negative dynamics. Value of the UX index has declined by 1.11% to 1102.21. Share trades capacity on the application market was equal to UAH 4.6 million. Trades capacity on the derivatives market was equal to UAH 15.5 million. Total trades capacity for yesterday — UAH 29.1 million.

From ten shares of an index basket, nine retreated. Better than market were shares of Avdiivka Coke Plant (+0.79%). Worse than market looked shares of Enakievo Metallurgical Plant (-2.96%).

Revenues to Ukraine's national budget from leasing of state property came to UAH 166.65 million as of February 26, 2015, the State Property Fund has reported. The fund said that 47.6% or UAH 79.37 of the sum were paid to the national budget in February.

Premarket

External background at the opening is neutral. German factory orders fell in January to 3.9% after a revised increase of 4.4% in December. Orders slid 0.1% from a year earlier. The Asian indexes are showing mixed dynamics today. Nikkei rose by 0.26%, Hong Kong Hang Seng declining by 1.26%.

Futures on American indexes are slightly growing today from 0.04% to 0.07%.

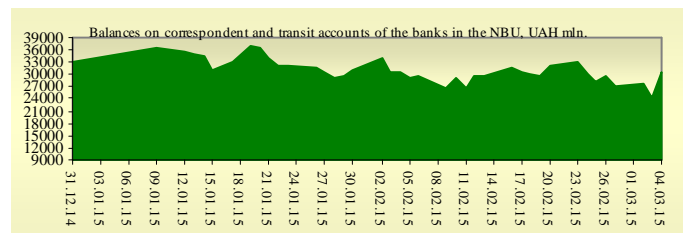
Russian indexes as of 09:45 EET are showing mixed dynamics — MICEX decreasing by 0.14%, RTS growing by 0.65%.

Our expectations

We expect opening of the Ukrainian market by decrease.

In Europe will be published interest rate decision by BOE and ECB (14:00 – 14:45 EET).

In the U.S. will be published initial jobless claims (15:30 EET) and data factory orders (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 | 0.0144 | neg | 0.04 | 3.74 | 14.82 | neg |
| AZST | Azovstal Iron and Steel Works | 0.8165 | 0.82 | 0.16 | 0.14 | 3.79 | 0.28 |
| ENMZ | Enakievo Metallurgical Plant | 17.1267 | neg | 0.01 | 0.07 | 2.89 | neg |
| MMKI | Ilyich Iron and Steel Works of Mariupol | 0.19 | neg | 0.08 | 0.05 | 5.1 | 0.15 |
| Coke industry | | | | | | | |
| ALKZ | Alchevsk Cokery Plant | 0.04 | neg | 0.03 | -0.05 | -44.42 | 0.02 |
| AVDK | Avdiivka Cokery Plant | 1.408 | 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 | 8.55 | 4.94 | 1.63 | 1.63 | 5.31 | 1.11 |
| PGOK | Poltava Ore Mining and Processing Plant | #H/Д | neg | #H/Д | #H/Д | #H/Д | #H/Д |
| 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 | 0.3299 | 2.48 | 0.05 | 0.35 | 2.5 | 0.09 |
| HRTR | Khartsyzsk Tube Works | 0.5398 | 10.53 | 0.69 | 0.62 | 2.02 | 0.85 |
| Energy industry | | | | | | | |
| CEEN | Centerenergo | 7.916 | 16.25 | 0.39 | 0.37 | 2.56 | 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 | 650 | 4.11 | 0.4 | 0.46 | 8.24 | 0.64 |
| DNON | DTEK Dniprooblenergo | 90 | neg | 0.03 | 0.05 | 0.76 | 0.37 |
| DOEN | Donbasenergo | 29.6 | 1.14 | 0.13 | 0.26 | 0.93 | 0.39 |
| 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 | 0.64 | 9.79 | 0.11 | 0.26 | 1.04 | 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 | Zhytomyroblenergo | 2.2 | 16.31 | 0.19 | 0.28 | 1.31 | 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 | 15.09 | 0.37 | 0.54 | neg | 0.52 |
| LTPL | Luganskteplovovoz | 1.8 | 9.26 | 0.18 | 0.69 | 3.4 | 0.5 |
| LUAZ | Bogdan Motors | 0.037 | neg | 0.21 | 4.01 | neg | neg |
| MSICH | Motor Sich | 2767 | 0.76 | 0.58 | 0.56 | 0.67 | 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 | 0.38 | neg | 0.22 | 1.97 | 3.94 | 0.15 |
| Oil and gas industry | | | | | | | |
| UNAF | Ukrnafta | 316.6333 | 90.58 | 0.71 | 0.71 | 4.22 | 0.94 |

| Banks | | | | | | | |
|------------------|-----------------------|--------|--------|------|--------|-------|------|
| BAVL | Raiffeisen Bank Aval | 0.1047 | neg | x | x | x | 0.43 |
| USCB | Ukrsotsbank | 0.1092 | 151.24 | 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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