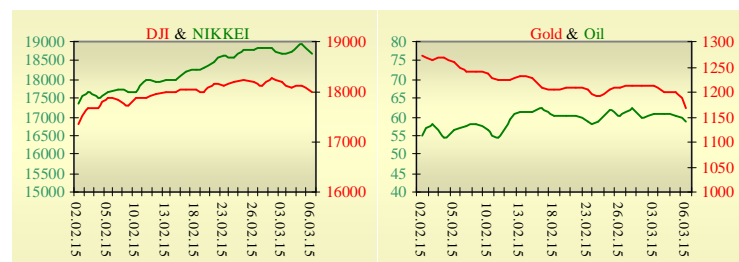
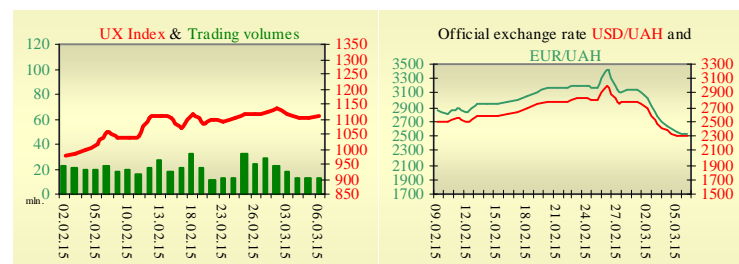


## Morning stock market review 10 March 2015

Index	Closing	Change
<b>Dow Jones</b>	17 995.72	0.78%
<b>S&amp;P 500</b>	2 079.43	0.39%
<b>NASDAQ comp</b>	4 942.44	0.31%
<b>FTSE 100</b>	6 876.47	-0.51%
<b>CAC 40</b>	4 937.20	-0.55%
<b>DAX 30</b>	11 582.11	0.27%
<b>Nikkei 225</b>	18 665.11	-0.67%



UX	Index	Change	Volume, UAH mln.
	1 107.31	0.64%	13.3



Value for 9:47		
Futures	Index	Change
<b>Dow Jones</b>	17 929.00	-0.22%
<b>S&amp;P 500</b>	2 073.10	-0.22%
<b>NASDAQ 100</b>	4 404.75	-0.19%

Commodity markets		
<b>Oil Brent</b>	58.530	-3.22%
<b>Gold</b>	1 168.50	-2.78%

Interbank loans	6 March		
	o/n	7 days	30 days
<b>KIBID (UAH)</b>	19.3	21.0	
<b>KIBOR (UAH)</b>	24.8	25.0	
<b>KIBID (USD)</b>	6.75		
<b>KIBOR (USD)</b>	9.50		

Interbank currency	Bid/Ask	
	closing 06.03	
<b>UAH/USD</b>	22.5000 / 23.0000	
<b>UAH/EUR</b>	24.5070 / 25.0450	
<b>UAH/RUB</b>	0.3760 / 0.3850	

### Last closure

On Monday, March 9, trades in USA have come to the end with growth, as investors hunted for buying opportunities after last week's selloff. U.S. payrolls grew by a seasonally adjusted 295,000 in February, while the unemployment rate fell to 5.5%, the lowest level since May 2008 and within the Federal Reserve's target zone for rate increases. Federal Reserve Bank of Cleveland President Loretta Mester reiterated Monday her belief the U.S. central bank is on track for rate hikes in the near future. "If incoming economic information continues to support my forecast, I would be comfortable with liftoff in the first half of this year," Ms. Mester said in the text of a speech prepared for delivery before a meeting in Washington held by National Association for Business Economics. On the day's result, index Dow Jones rose by 0.73%, S&P has increased by 0.39%, Nasdaq grew by 0.31%.

European stock exchanges closed with decrease of main indexes. The European Central Bank waded into debt markets Monday, sending yields across the eurozone close to record lows and heaping pressure on investors to scour further afield in search of returns. Germany's trade surplus narrowed slightly in January in adjusted terms, data from the country's statistics office showed Monday. Exports declined by 2.1% on the month, while imports dipped 0.3% the data showed. The trade surplus for the month was 19.7 billion euros. On the day's result, British FTSE has declined by 0.51%, CAC 40 (France) has decreased by 0.55%, DAX (Germany) has increased by 0.27%.

April's contractual price on Brent oil, decreased by \$1.20 to \$58.53 per barrel.

### In Ukraine

On Friday, 5 March, trades on the Ukrainian stock exchange opened on neutral territory, day passed with positive dynamics. Value of the UX index has increased by 0.64% to 1107.31. Share trades capacity on the application market was equal to UAH 1.9 million. Trades capacity on the derivatives market was equal to UAH 7.4 million. Total trades capacity for yesterday — UAH 20.7 million.

All ten shares of an index basket, have risen. Leaders of growth were shares of Enakievo Metallurgical Plant (+3.21%) and Krukivsky Carriage Works (+2.24%). The inflation rate in Ukraine soared to 5.3% in February 2015, while inflation spiked 3.1% in January 2015. Thus, according to the State Statistics Office, the annual inflation rate increased from 28.5% in January 2015 to 34.5% in February 2015 year-on-year.

### Premarket

External background at the opening is negative. China's consumer price index (CPI) increased 1.4% year-on-year in February, up by 0.6% age points from the previous month, beating market consensus. The Asian indexes are decreasing today. Nikkei has lowered by 0.67%, Hong Kong Hang Seng declining by 0.73%.

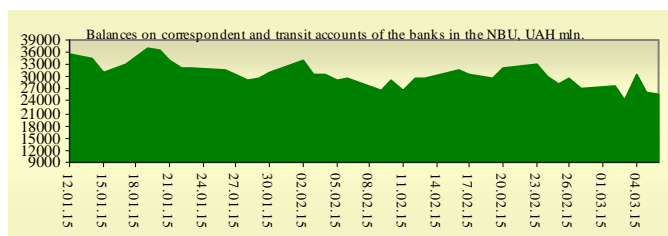
Futures on American indexes are decreasing today from 0.20% to 0.23%. Russian indexes as of 10:00 EET are decreasing — MICEX decreasing by 0.84%, RTS lowers by 1.50%.

### Our expectations

We expect opening of the Ukrainian market by decrease.

In Europe will be published index IFO in Germany (11:00 EET) and data on GDP in the U.K. (11:30 EET).

In the U.S. will be published JOLTs job openings (16:00 EET).



### Financial ratios for Ukrainian issuers

Ticker	Name	Closing price, UAH	P/E	P/S	EV/S	EV/Ebitda	P/B
<b>Metallurgy</b>							
ALMK	Alchevsk Metallurgical Plant	0.0144	neg	0.04	3.74	14.82	neg
AZST	Azovstal Iron and Steel Works	0.809	0.82	0.16	0.14	3.75	0.28
ENMZ	Enakievo Metallurgical Plant	17.7	neg	0.01	0.07	2.9	neg
MMKI	Ilyich Iron and Steel Works of Mariupol	0.199	neg	0.09	0.06	5.47	0.16
<b>Coke industry</b>							
ALKZ	Alchevsk Cokery Plant	0.041	neg	0.03	-0.04	-43.61	0.02
AVDK	Avdiivka Cokery Plant	1.402	neg	0.04	0.03	neg	0.06
YASK	Yasynivka Cokery Plant	0.35	neg	0.04	0.04	neg	0.07
<b>Quarrying industry</b>							
CGOK	Central Ore Mining and Processing Plant	8.4	4.86	1.6	1.6	5.22	1.09
SGOK	North Ore Mining and Processing Plant	8.7	5.01	1.48	1.66	2.2	1.2
<b>Mining industry</b>							
SHKD	DTEK Mine Komsomolets Donbassa	0.65	0.89	0.11	0.53	1.4	0.12
SHCHZ	Pokrovske Mine Management	0.35	neg	0.1	0.27	16.79	0.18
<b>Pipe industry</b>							
NVTR	Interpipe Novomoskovsk Pipe-Production Plant	0.34	2.56	0.05	0.35	2.51	0.1
HRTR	Khartsyzsk Tube Works	0.4875	9.51	0.62	0.55	1.8	0.77
<b>Energy industry</b>							
CEEN	Centerenergo	8.0155	16.45	0.4	0.38	2.6	1.15
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	89.999	neg	0.03	0.05	0.76	0.37
DOEN	Donbasenergo	29.9	1.16	0.13	0.27	0.93	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	1.01	9.34	0.11	0.36	4.89	0.42
ODEN	Odesaoblenergo	0.621	9.5	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	2.2	16.31	0.19	0.28	1.31	0.13
ZOEN	Zakarpattiaoblenergo	1.601	1.96	0.21	0.45	2.15	0.59
<b>Mechanical engineering</b>							
KRAZ	AvtoKrAZ	0.12	neg	0.28	2.26	9.34	0.51
KVBZ	Krukivsky Carriage Works	11.85	14.91	0.37	0.53	neg	0.52
LTPL	Luganskteplovovoz	1.5	7.72	0.15	0.66	3.25	0.42
LUAZ	Bogdan Motors	0.035	neg	0.19	4	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
<b>Oil and gas industry</b>							
UNAF	Ukrnafta	317.9	90.94	0.71	0.71	4.23	0.94
<b>Banks</b>							
BAVI	Raiffeisen Bank Aval	0.1073	neg	x	x	x	0.44

USCB	Ukrsotsbank	0.1092	151.24	x	x	x	0.23
<b>Other industries</b>							
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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