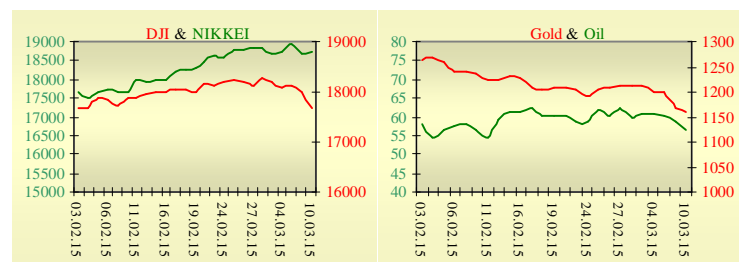
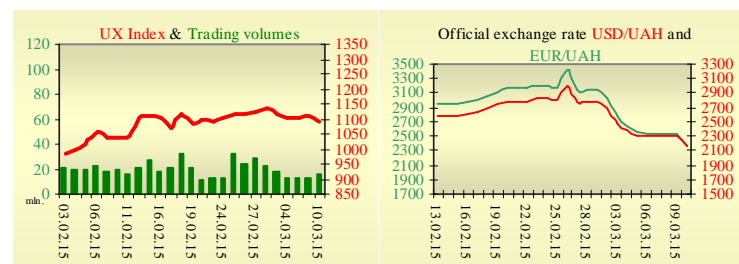


**Morning stock market review 11 March 2015**

Index	Closing	Change
<b>Dow Jones</b>	17 662.94	<b>-1.85%</b>
<b>S&amp;P 500</b>	2 044.16	<b>-1.70%</b>
<b>NASDAQ comp</b>	4 859.80	<b>-1.67%</b>
<b>FTSE 100</b>	6 702.84	<b>-2.52%</b>
<b>CAC 40</b>	4 881.95	<b>-1.12%</b>
<b>DAX 30</b>	11 500.38	<b>-0.71%</b>
<b>Nikkei 225</b>	18 723.52	<b>0.31%</b>



UX	Index	Change	Volume, UAH mln.
	1 087.87	<b>-1.76%</b>	16.4



Value for 9:42		
Futures	Index	Change
<b>Dow Jones</b>	17 699.00	<b>0.18%</b>
<b>S&amp;P 500</b>	2 047.10	<b>0.25%</b>
<b>NASDAQ 100</b>	4 339.50	<b>0.19%</b>

Commodity markets		
<b>Oil Brent</b>	56.390	<b>-3.65%</b>
<b>Gold</b>	1 162.00	<b>-0.55%</b>

	10 March		
	o/n	7 days	30 days
<b>Interbank loans</b>			
<b>KIBID (UAH)</b>	22.6	20.0	
<b>KIBOR (UAH)</b>	27.0	26.5	
<b>KIBID (USD)</b>	6.33		
<b>KIBOR (USD)</b>	9.33		

Interbank currency	Bid/Ask	
	closing 10.03	
<b>UAH/USD</b>	21.4500 / 21.7000	
<b>UAH/EUR</b>	23.0800 / 23.3450	
<b>UAH/RUB</b>	0.3470 / 0.3510	

**Last closure**

On Tuesday, March 10, trades in USA have come to the end with decrease, as investors continue to grapple with the prospect of coming Federal Reserve rate hikes. US companies had 4.998 million job openings in January, which was a bit lower than the 5.050 million expected by economists. December's number was revised down to 4.877 million from an earlier estimate of 5.028 million. On the day's result, index Dow Jones has declined by 1.85%, S&P has lowered by 1.70%, Nasdaq has decreased by 1.67%.

European stock exchanges closed with decrease of main indexes, as speculation about a rate hike in the U.S. and concerns over Greece's reform program outweighed optimism over the European Central Bank's bond buys. While grappling with Greece, investors also monitored the effect of the ECB's 60-billion-euro (\$64.5 billion) a-month quantitative easing program that was kicked off Monday. Bond yields across most of the eurozone dropped close to record lows on the launch date and continued to decline on Tuesday. On the day's result, British FTSE has declined by 2.52%, CAC 40 (France) has decreased by 1.12%, DAX (Germany) has lowered by 0.71%.

April's contractual price on Brent oil, decreased by \$2.14 to \$56.39 per barrel.

**In Ukraine**

Trades on the Ukrainian stock exchange opened by growth, day passed with negative dynamics. Value of the UX index has declined by 1.76% to 1087.87. Share trades capacity on the application market was equal to UAH 6 million. Trades capacity on the derivatives market was equal to UAH 13.4 million. Total trades capacity for yesterday — UAH 29.8 million.

From ten shares of an index basket, nine retreated. Better than market were shares of Avdiivka Coke Plant (+0.50%). Worse than market looked shares of Krukivsky Carriage Works (-3.80%) and Donbasenergo (-3.01%).

Underlying inflation in Ukraine in February 2014 was 5.4%, which is significantly higher than in the previous five months when it ranged between 2.3-2.8%, the State Statistics Service has said. According to its data, during the year (compared to the same month last year) underlying inflation reached 33.2% compared to 26.1% in January and 22.8% in 2014.

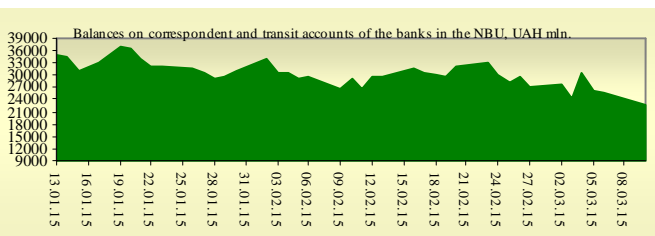
**Premarket**

External background at the opening is neutral. Chinese Industrial Production fell to 6.8%, from 7.9% in the preceding month. Analysts had expected Chinese Industrial Production to fall to 7.8% last month. The Asian indexes are showing mixed dynamics today. Nikkei rose by 0.31%, Hong Kong Hang Seng declining by 0.67%.

Futures on American indexes are growing today from 0.19% to 0.25%. Russian indexes as of 9:47 EET are rising — MICEX increasing by 0.94%, RTS growing by 0.05%.

**Our expectations**

We expect opening of the Ukrainian market by decrease. Speech by Mario Draghi, President of the ECB will start at 10:00 EET. In Europe will be published manufacturing production in the U.K. (11:30 EET). In the U.S. will be published federal budget balance (20:00 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	0.0142	neg	0.04	3.74	14.82	neg
AZST	Azovstal Iron and Steel Works	0.798	0.8	0.16	0.13	3.69	0.28
ENMZ	Enakievo Metallurgical Plant	17.43	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	1.403	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	8.5	4.92	1.62	1.62	5.28	1.1
SGOK	North Ore Mining and Processing Plant	8.5	4.89	1.44	1.63	2.16	1.17
<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	0.5166	10.08	0.66	0.59	1.92	0.81
<b>Energy industry</b>							
CEEN	Centerenergo	7.944	16.3	0.4	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	650.1	4.11	0.4	0.46	8.25	0.64
DNON	DTEK Dniprooblenergo	100	neg	0.04	0.06	0.82	0.41
DOEN	Donbasenergo	29.005	1.12	0.13	0.26	0.92	0.39
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	1.02	9.43	0.11	0.36	4.91	0.42
ODEN	Odesaoblenergo	0.63	9.63	0.11	0.26	1.03	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	11.4	14.34	0.36	0.52	neg	0.5
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	2731	0.75	0.57	0.55	0.66	0.53
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	309.7667	88.61	0.7	0.69	4.12	0.92
<b>Banks</b>							
BAVI	Raiffeisen Bank Aval	0.1046	neg	x	x	x	0.43

USCB	Ukrsotsbank	0.1025	141.96	x	x	x	0.22
<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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