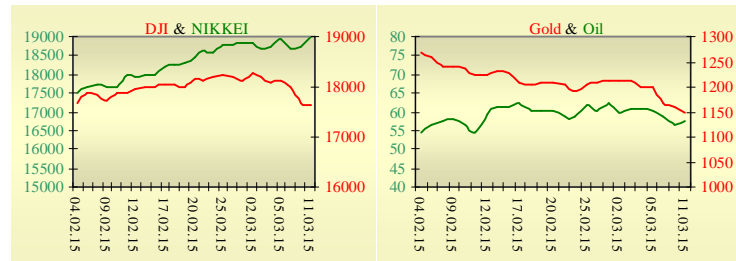
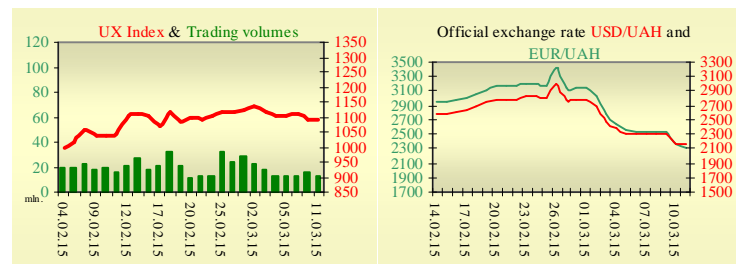


## Morning stock market review 12 March 2015

Index	Closing	Change
<b>Dow Jones</b>	17 635.39	-0.16%
<b>S&amp;P 500</b>	2 040.24	-0.19%
<b>NASDAQ comp</b>	4 849.94	-0.20%
<b>FTSE 100</b>	6 721.51	0.28%
<b>CAC 40</b>	4 997.75	2.37%
<b>DAX 30</b>	11 805.99	2.66%
<b>Nikkei 225</b>	18 991.11	1.43%



UX	Index	Change	Volume, UAH mln.
	1 092.97	0.47%	13.1



Value for 9:43		
Futures	Index	Change
<b>Dow Jones</b>	17 638.00	-0.15%
<b>S&amp;P 500</b>	2 046.90	0.36%
<b>NASDAQ 100</b>	4 307.50	-0.55%

Commodity markets		
<b>Oil Brent</b>	57.540	2.03%
<b>Gold</b>	1 150.00	-1.03%

Interbank loans	11 March		
	o/n	7 days	30 days
<b>KIBID (UAH)</b>	23.8	20.0	
<b>KIBOR (UAH)</b>	30.6	26.5	
<b>KIBID (USD)</b>	7.50		
<b>KIBOR (USD)</b>	9.50		

Interbank currency	Bid/Ask	
	closing 11.03	
<b>UAH/USD</b>	21.4700 / 21.5800	
<b>UAH/EUR</b>	22.7200 / 22.8300	
<b>UAH/RUB</b>	0.3450 / 0.3470	

### Last closure

On Wednesday, March 11, trades in USA have come to the end with decrease, as worries grew about the timing of a Federal Reserve interest rate hike. The MBA's purchase index has seen more negative weeks than positive so far in 2015. But applications to refinance were down 3.0%, dragging the MBA composite index down 1.3%. Average mortgage rates rose 5 basis points to 4.01%, the highest since the first week of the year. On the day's result, index Dow Jones has declined by 0.16%, S&P has lowered by 0.19%, Nasdaq has decreased by 0.20%.

European stock exchanges closed with growth of main indexes. Euro-area central banks have bought German, Belgian, French, Italian and Spanish bonds this week, sending borrowing costs across Europe to record lows. The purchases are part of the European Central Bank's asset-buying program, known as quantitative easing. ECB President Mario Draghi said that they will push inflation in the euro area back toward its goal. Manufacturing production in the U.K. declined unexpectedly in January, while industrial output also fell. In a report, the U.K. Office for National Statistics said that manufacturing production decreased by a seasonally adjusted 0.5% in January, disappointing expectations for an increase of 0.2% and following a 0.1% gain in December. On the day's result, British FTSE rose by 0.28%, CAC 40 (France) grew by 2.37%, DAX (Germany) has increased by 2.66%.

April's contractual price on Brent oil, grew by \$1.15 to \$57.54 per barrel.

### In Ukraine

Trades on the Ukrainian stock exchange opened on neutral territory, day passed without certain dynamics. Value of the UX index has increased by 0.47% to 1092.97. Share trades capacity on the application market was equal to UAH 4.4 million. Trades capacity on the derivatives market was equal to UAH 19.3 million. Total trades capacity for yesterday — UAH 32.4 million.

From ten shares of an index basket, six have risen. Leaders of growth were shares of Azovstal Iron and Steel Works (+3.76%) and Donbasenergo (+3.05%). Worse than market looked shares of Krukivsky Carriage Works (-2.72%).

The IMF Executive Board has approved a new loan program for Ukraine worth \$17.5 billion during a meeting on Wednesday. IMF Managing Director Christine Lagarde said this in her statement. I am pleased to announce that the IMF Executive Board today approved an Extended Arrangement under the Extended Fund Facility (EFF) of SDR 12.348 billion (about \$17.5 billion, EUR15.5 billion) for Ukraine, based on a comprehensive economic reform program supported by the Fund as well as by additional resources from the international community, reads the statement.

### Premarket

External background at the opening is positive.

The Asian indexes are growing today. Nikkei rose by 1.43%, Hong Kong Hang Seng increasing by 0.29%.

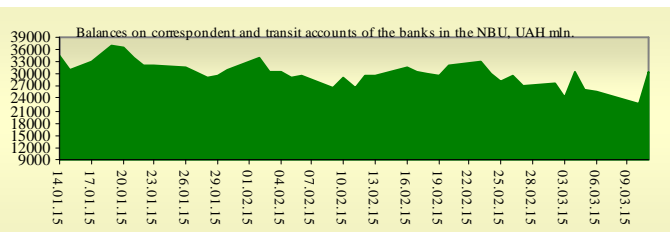
Futures on American indexes are changing today from -0.55% to +0.36%. Russian indexes as of 9:42 EET are showing mixed dynamics — MICEX decreasing by 0.31%, RTS growing by 1.36%.

### Our expectations

We expect opening of the Ukrainian market on neutral territory.

In Europe will be published industrial production in the E.U. (12:00 EET).

In the U.S. will be published initial jobless claims (14:30 EET) and data on retail sales (14:30 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	0.0145	neg	0.04	3.74	14.82	neg
AZST	Azovstal Iron and Steel Works	0.8268	0.83	0.17	0.14	3.85	0.29
ENMZ	Enakievo Metallurgical Plant	17.25	neg	0.01	0.07	2.89	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	1.414	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	9.2	5.32	1.75	1.75	5.72	1.2
SGOK	North Ore Mining and Processing Plant	8.49	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	0.31	2.33	0.04	0.35	2.48	0.09
HRTR	Khartsyzsk Tube Works	0.5166	10.08	0.66	0.59	1.92	0.81
<b>Energy industry</b>							
CEEN	Centerenergo	7.9736	16.36	0.4	0.37	2.58	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	1.0945	5.93	0.12	0.12	1.89	0.53
DNEN	Dniproenergo	650.1	4.11	0.4	0.46	8.25	0.64
DNON	DTEK Dniprooblenergo	99.91	neg	0.04	0.06	0.82	0.41
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
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	1.1	neg	0.1	0.12	1.24	0.07
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	1.8495	13.71	0.16	0.25	1.16	0.11
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	11.1975	14.08	0.35	0.51	neg	0.49
LTPL	Luganskteplovovoz	1.5	7.72	0.15	0.66	3.25	0.42
LUAZ	Bogdan Motors	0.037	neg	0.21	4.01	neg	neg
MSICH	Motor Sich	2696	0.74	0.56	0.54	0.65	0.52
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	305.8	87.48	0.69	0.68	4.07	0.91
<b>Banks</b>							
BAVI	Raiffeisen Bank Aval	0.1065	neg	x	x	x	0.44

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

## ANALYTICAL DEPARTMENT

Vitaly Murashkin  
[VMurashkin@itt-group.com](mailto:VMurashkin@itt-group.com)  
 Head of Department

Yegor Burkov  
[EBurkov@itt-group.com](mailto: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](http://www.itt-group.com)