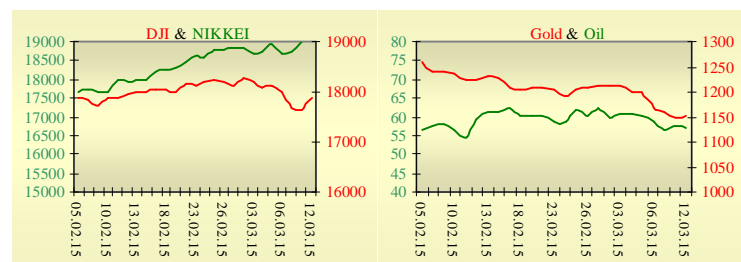
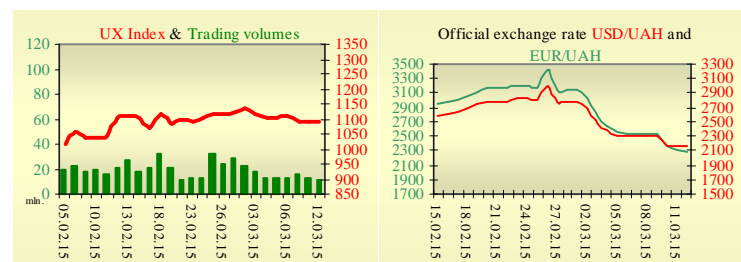


## Morning stock market review 13 March 2015

Index	Closing	Change
<b>Dow Jones</b>	17 895.22	1.47%
<b>S&amp;P 500</b>	2 065.95	1.26%
<b>NASDAQ comp</b>	4 893.29	0.89%
<b>FTSE 100</b>	6 761.07	0.59%
<b>CAC 40</b>	4 987.33	-0.21%
<b>DAX 30</b>	11 799.39	-0.06%
<b>Nikkei 225</b>	19 254.25	1.39%



UX	Index	Change	Volume, UAH mln.
	1 089.53	-0.31%	11.9



Value for 9:47		
Futures	Index	Change
<b>Dow Jones</b>	17 792.00	1.29%
<b>S&amp;P 500</b>	2 059.10	0.12%
<b>NASDAQ 100</b>	4 324.75	0.54%

Commodity markets		
<b>Oil Brent</b>	57.080	-0.79%
<b>Gold</b>	1 152.25	0.19%

Interbank loans	12 March		
	o/n	7 days	30 days
<b>KIBID (UAH)</b>	23.8	20.0	
<b>KIBOR (UAH)</b>	29.5	26.5	
<b>KIBID (USD)</b>	7.25		
<b>KIBOR (USD)</b>	10.0		

Interbank currency	Bid/Ask	
	closing 12.03	
<b>UAH/USD</b>	21.5000 / 21.7000	
<b>UAH/EUR</b>	22.8520 / 23.0450	
<b>UAH/RUB</b>	0.3530 / 0.3570	

### Last closure

On Thursday, March 12, trades in USA have come to the end with growth, as investors question the impact that a Federal Reserve rate increase would have on the market. Initial jobless claims dropped 36,000 to a three-week low of 289,000 in the period ended March 7 from a revised 325,000 in the prior week. The median forecast of economists called for 305,000 new applications. Retail sales in the United States fell 0.6% last month, a third straight retreat, including a 0.8% decline in January. On the day's result, index Dow Jones rose by 1.47%, S&P has increased by 1.26%, Nasdaq grew by 0.89%.

European stock exchanges closed with decrease of main indexes, following their biggest advance in more than six weeks. Industrial production in the eurozone fell in January, an indication that the weakening euro has yet to deliver a significant boost to exporters, and a reminder that the currency area's economic recovery remains fragile. The European Union's statistics agency said Thursday that production by factories, mines and utilities during the first month of 2015 was 0.1% lower than in December, but 1.2% higher than in the same month of last year. German final consumer price inflation was up 0.9% in February, unchanged from previously and in line with expectations. On the day's result, British FTSE rose by 0.59%, CAC 40 (France) has decreased by 0.21%, DAX (Germany) has lowered by 0.06%.

April's contractual price on Brent oil, decreased by \$0.46 to \$57.08 per barrel.

### In Ukraine

Trades on the Ukrainian stock exchange opened by growth, day passed without certain dynamics. Value of the UX index has declined by 0.31% to 1089.55. Share trades capacity on the application market was equal to UAH 2.8 million. Trades capacity on the derivatives market was equal to UAH 13.5 million. Total trades capacity for yesterday — UAH 25.4 million.

From ten shares of an index basket, seven retreated. Leaders of growth were shares of Kruivsky Carriage Works (+2.34%). Worse than market looked shares of Avdiivka Coke Plant (-4.46%).

Ukraine may receive the first tranche of the International Monetary Fund in the amount of USD 5 billion until March 15. Prime Minister of Ukraine Arseniy Yatseniuk has said this during presentation of the first 100 days of the government's activity.

### Premarket

External background at the opening is neutral. Ukraine's Ministry of Finance on Friday, March 13 in Kyiv, will hold its first consultations with creditors on the planned debt restructuring at which it will announce its parameters. Jaresko said that the main objective is to reduce the pressure on budget payments by \$15 billion within four years.

The Asian indexes are growing today. Nikkei rose by 1.39%, Hong Kong Hang Seng increasing by 0.22%.

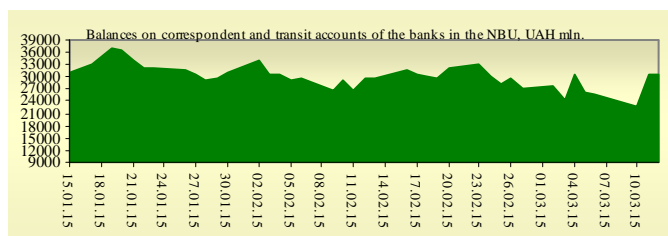
Futures on American indexes are growing today from 0.13% to 1.29%.

Russian indexes as of 9:45 EET are decreasing — MICEX decreasing by 0.05%, RTS lowers by 0.39%.

### Our expectations

We expect opening of the Ukrainian market on neutral territory.

In the U.S. will be published PPI (14:30 EET) and Michigan consumer sentiment (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	0.804	0.81	0.16	0.13	3.72	0.28
ENMZ	Enakievo Metallurgical Plant	17.2	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	1.351	neg	0.03	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	8.199	4.72	1.39	1.58	2.09	1.13
<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	8.0701	16.56	0.4	0.38	2.61	1.16
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	654.8	4.14	0.41	0.46	8.3	0.64
DNON	DTEK Dniprooblenergo	99.91	neg	0.04	0.06	0.82	0.41
DOEN	Donbasenergo	29.55	1.14	0.13	0.26	0.93	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	1.1	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	161.6	25.31	0.19	0.35	2	1.42
ZHEN	Zhytomyrblenergo	1.6464	12.2	0.14	0.23	1.08	0.1
ZOEN	Zakarpattiaoblenergo	1.601	1.96	0.21	0.45	2.15	0.59
<b>Mechanical engineering</b>							
KRAZ	AvtoKrAZ	0.1225	neg	0.29	2.27	9.37	0.52
KVBZ	Krukivsky Carriage Works	11.42	14.36	0.36	0.52	neg	0.5
LTPL	Luganskteplovovoz	1.5	7.72	0.15	0.66	3.25	0.42
LUAZ	Bogdan Motors	0.034	neg	0.19	3.99	neg	neg
MSICH	Motor Sich	2715	0.74	0.57	0.55	0.65	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	305	87.25	0.69	0.68	4.06	0.9
<b>Banks</b>							
BAVI	Raiffeisen Bank Aval	0.1045	neg	x	x	x	0.43

USCB	Ukrsotsbank	0.108	149.58	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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