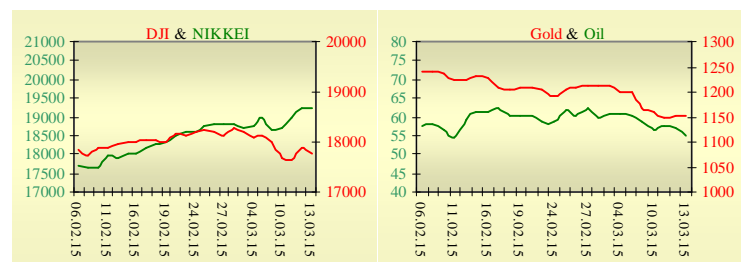
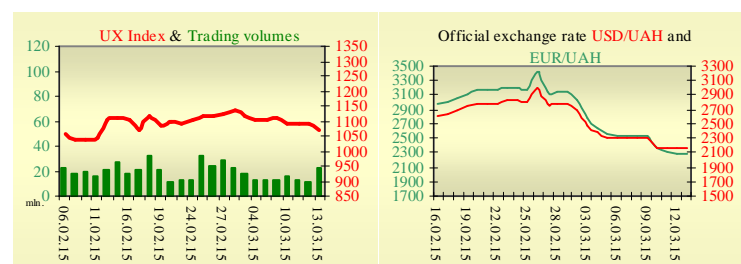


Morning stock market review 16 March 2015

Index	Closing	Change
Dow Jones	17 749.31	-0.82%
S&P 500	2 053.40	-0.61%
NASDAQ comp	4 871.76	-0.44%
FTSE 100	6 740.58	-0.30%
CAC 40	5 010.46	0.46%
DAX 30	11 901.61	0.87%
Nikkei 225	19 246.06	-0.04%



UX	Index	Change	Volume, UAH mln.
	1 073.19	-1.50%	21.9



Value for 9:43		
Futures	Index	Change
Dow Jones	17 653.00	-0.78%
S&P 500	2 046.20	0.19%
NASDAQ 100	4 302.25	-0.52%

Commodity markets		
Oil Brent	54.670	-4.22%
Gold	1 152.00	-0.02%

Interbank loans	13 March		
	o/n	7 days	30 days
KIBID (UAH)	24.1	20.0	
KIBOR (UAH)	29.8	26.5	
KIBID (USD)	7.00		
KIBOR (USD)	9.25		

Interbank currency	Bid/Ask	
	closing 13.03	
UAH/USD	21.5200 / 21.6500	
UAH/EUR	22.6790 / 22.8020	
UAH/RUB	0.3520 / 0.3540	

Last closure

On Friday, March 13, trades in USA have come to the end with decrease, as the dollar resumed its climb, adding to worries about its impact on U.S. multinationals' earnings. The producer-price index for final demand, which measures prices that businesses receive for their goods and services, declined a seasonally adjusted 0.5% last month from January. The so-called core index—excluding the volatile food and energy categories—fell 0.5%. Economists had expected prices would increase 0.3% and core prices would rise 0.1%. The University of Michigan's consumer sentiment index fell to a four-month low of 91.2 in March from 95.4 in February. On the day's result, index Dow Jones has declined by 0.82%, S&P has lowered by 0.61%, Nasdaq has decreased by 0.44%.

European stock exchanges closed with growth of main indexes. European Commission President Jean-Claude Juncker and Greek Prime Minister Alex Tsipras met in Brussels to discuss Greece's debt troubles. Ahead of the meeting, Juncker said progress in resolving the debt crisis has been moving too slowly since Greece last month was granted a tentative extension of its bailout program. On the day's result, British FTSE has declined by 0.30%, CAC 40 (France) grew by 0.46%, DAX (Germany) has increased by 0.87%.

April's contractual price on Brent oil, decreased by \$2.41 to \$54.67 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 1.50% to 1073.19. Share trades capacity on the application market was equal to UAH 4.2 million. Trades capacity on the derivatives market was equal to UAH 9.7 million. Total trades capacity for yesterday — UAH 31.6 million.

From ten shares of an index basket, seven retreated. Leaders of growth were shares of Avdiivka Coke Plant (+3.63%). Worse than market looked shares of Donbasenergo (-8.26%) and Alchevsk Metallurgical Plant (-6.25%).

Ukraine has received the first tranche from the International Monetary Fund in the amount of about USD 5 billion. The first tranche from the International Monetary Fund is being transferred to the NBU account.

Premarket

External background at the opening is neutral.

The Asian indexes are showing mixed dynamics today. Nikkei has lowered by 0.04%, Hong Kong Hang Seng increasing by 0.49%.

Futures on American indexes are changing today from -0.78% to +0.19%.

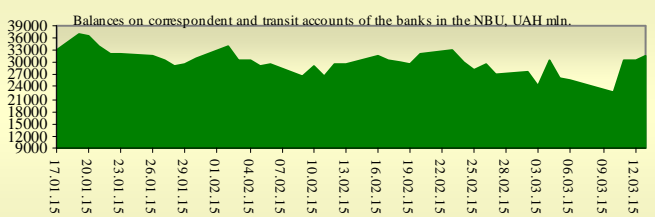
Russian indexes as of 9:45 EET are showing mixed dynamics — MICEX increasing by 0.03%, RTS lowers by 0.80%.

Our expectations

We expect opening of the Ukrainian market on neutral territory.

In the U.S. will be published NY empire state manufacturing index (14:30 EET) and data on industrial production (15:15 EET).

ECB Chief, Mario Draghi's speech, scheduled today at 20:45 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	0.0136	neg	0.04	3.73	14.81	neg
AZST	Azovstal Iron and Steel Works	0.7806	0.79	0.16	0.13	3.59	0.27
ENMZ	Enakievo Metallurgical Plant	16.9338	neg	0.01	0.07	2.88	neg
MMKI	Ilyich Iron and Steel Works of Mariupol	0.199	neg	0.09	0.06	5.47	0.16
Coke industry							
ALKZ	Alchevsk Cokery Plant	0.041	neg	0.03	-0.04	-43.61	0.02
AVDK	Avdiivka Cokery Plant	1.366	neg	0.03	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	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
Mining industry							
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
Pipe industry							
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
Energy industry							
CEEN	Centerenergo	8.187	16.8	0.41	0.39	2.65	1.17
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	1.199	6.5	0.13	0.13	2.07	0.58
DNEN	Dniproenergo	630	3.98	0.39	0.45	8.02	0.62
DNON	DTEK Dniprooblenergo	105	neg	0.04	0.06	0.84	0.43
DOEN	Donbasenergo	27.295	1.05	0.12	0.25	0.89	0.36
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	0.54	neg	0.03	0.17	2.7	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	162.1667	25.39	0.19	0.35	2	1.42
ZHEN	Zhytomyrblenergo	1.679	12.45	0.15	0.23	1.09	0.1
ZOEN	Zakarpattiaoblenergo	1.601	1.96	0.21	0.45	2.15	0.59
Mechanical engineering							
KRAZ	AvtoKrAZ	0.1225	neg	0.29	2.27	9.37	0.52
KVBZ	Krukivsky Carriage Works	11.28	14.19	0.35	0.52	neg	0.49
LTPL	Luganskteplovovoz	1.5	7.72	0.15	0.66	3.25	0.42
LUAZ	Bogdan Motors	0.036	neg	0.2	4	neg	neg
MSICH	Motor Sich	2744.5	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
Oil and gas industry							
UNAF	Ukrnafta	302.4	86.5	0.68	0.68	4.03	0.9
Banks							
BAVI	Raiffeisen Bank Aval	0.1031	neg	x	x	x	0.43

USCB	Ukrsotsbank	0.108	149.58	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	0.1407	16.64	0.41	0.79	5.93	0.44
ZATR	Zaporizhtransformator	1.9	neg	2.04	3.54	12.16	neg

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