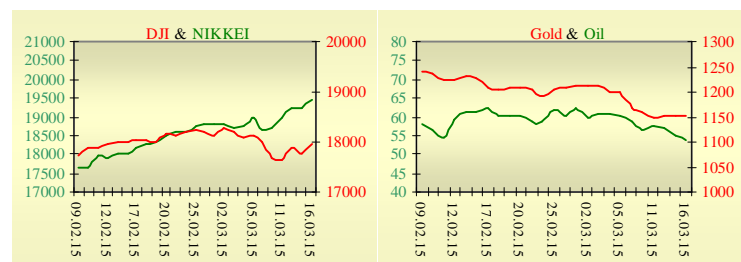
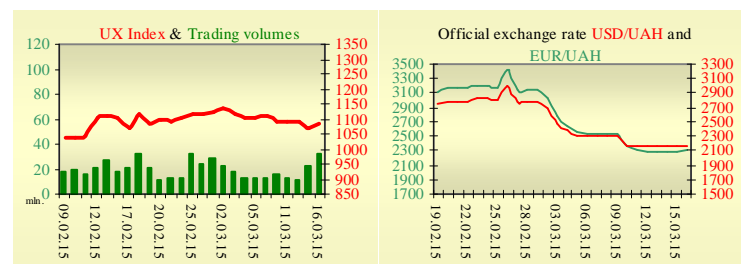


## Morning stock market review 17 March 2015

Index	Closing	Change
<b>Dow Jones</b>	17 977.42	1.29%
<b>S&amp;P 500</b>	2 081.19	1.35%
<b>NASDAQ comp</b>	4 929.51	1.19%
<b>FTSE 100</b>	6 804.08	0.94%
<b>CAC 40</b>	5 061.16	1.01%
<b>DAX 30</b>	12 167.72	2.24%
<b>Nikkei 225</b>	19 437.00	0.99%



UX	Index	Change	Volume, UAH mln.
	1 080.37	0.67%	32.5



Value for 9:44		
Futures	Index	Change
<b>Dow Jones</b>	17 855.00	1.13%
<b>S&amp;P 500</b>	2 067.90	-0.03%
<b>NASDAQ 100</b>	4 352.75	1.16%

Commodity markets		
<b>Oil Brent</b>	53.940	-1.33%
<b>Gold</b>	1 150.75	-0.10%

16 March			
Interbank loans		7 days	30 days
<b>KIBID (UAH)</b>	o/n	23.4	
<b>KIBOR (UAH)</b>		28.8	
<b>KIBID (USD)</b>		7.67	
<b>KIBOR (USD)</b>		10.3	

Interbank currency		Bid/Ask
closing 16.03		
<b>UAH/USD</b>		21.6500 / 21.9500
<b>UAH/EUR</b>		22.8950 / 23.2060
<b>UAH/RUB</b>		0.3470 / 0.3510

### Last closure

On Monday, March 16, trades in USA have come to the end with growth, as investors looked ahead to the Federal Reserve's policy meeting. Manufacturing activity in New York state expanded at a slightly slower pace in March, dragged by weaker shipments and new orders. The Federal Reserve Bank of New York said Monday that its Empire State manufacturing index slipped to 6.9 in March from a reading of 7.8 in February. Industrial production expanded less than expected in February. Industrial production increased by 0.1% while capacity utilization fell to 78.9% in February. Manufacturing output in February also unexpectedly fell 0.2%. Expectations were for industrial production to rise 0.2% in February, in-line with the increase in January, while capacity utilization was expected to come in at 79.5%, up slightly from 79.4% last month. Output was expected to be flat. On the day's result, index Dow Jones rose by 1.29%, S&P has increased by 1.35%, Nasdaq grew by 1.19%.

European stock exchanges closed with growth of main indexes. The European Central Bank starting its quantitative-easing program helped push the Stoxx 600 up for a sixth straight week. The gauge closed on Monday at its highest level since June 2007 and 1.3% away from a record reached in 2000. European Central Bank President Mario Draghi said Monday that an economic recovery is taking hold in the eurozone thanks in part to the bank's stimulus moves, and he urged governments to use the brighter outlook to advance reforms that would improve the region's long-term growth prospects. Mr. Draghi also called on Europe's leaders to make a "quantum leap" toward greater sharing of national sovereignty to strengthen the rules governing the 19-member currency bloc. On the day's result, British FTSE rose by 0.94%, CAC 40 (France) grew by 1.01%, DAX (Germany) has increased by 2.24%.

April's contractual price on Brent oil, decreased by \$1.23 to \$53.44 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 0.67% to 1080.37. Share trades capacity on the application market was equal to UAH 18.2 million. Trades capacity on the derivatives market was equal to UAH 21.2 million. Total trades capacity for yesterday — UAH 53.7 million.

From ten shares of an index basket, five have risen. Leaders of growth were shares of Motor Sich (+3.81%). Worse than market looked shares of Dombasenergo (-9.76%).

National Bank of Ukraine has replenished the foreign exchange reserves by \$2.5 billion from the received tranche of the International Monetary Fund. Individuals' deposits pegged to the hryvnia fell by 3.8% or UAH 7.24 billion in February 2015, to UAH 184.2 billion, and those pegged to foreign currency fell by 5.1% or \$670 million, to \$12.53 billion, the National Bank of Ukraine (NBU) has said.

### Premarket

External background at the opening is positive.

The Asian indexes are showing mixed dynamics today. Nikkei rose by 0.99%, Hong Kong Hang Seng declining by 0.23%.

Futures on American indexes are growing today from -0.03% to +1.16%.

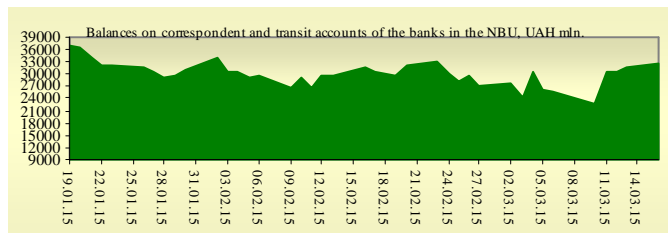
Russian indexes as of 9:4100 EET are rising — MICEX increasing by 0.56%, RTS growing by 1.59%.

### Our expectations

We expect opening of the Ukrainian market by growth.

In Europe will be published ZEW economic sentiment for Germany and E.U. (12:00 EET). Data on CPI in the E.U. will be published at 12:00 EET.

In the U.S. will be published building permits (14:30 EET) and housing starts (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	0.0131	neg	0.04	3.73	14.8	neg
AZST	Azovstal Iron and Steel Works	0.794	0.8	0.16	0.13	3.66	0.27
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	1.3355	neg	0.03	0.03	neg	0.06
YASK	Yasynivka Cokery Plant	0.349	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	0.45	8.78	0.58	0.5	1.65	0.71
<b>Energy industry</b>							
CEEN	Centerenergo	8.143	16.71	0.41	0.38	2.64	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	559.7	3.54	0.35	0.4	7.23	0.55
DNON	DTEK Dniprooblenergo	105	neg	0.04	0.06	0.84	0.43
DOEN	Donbasenergo	24.9329	0.96	0.11	0.24	0.86	0.33
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	1.275	neg	0.11	0.13	1.4	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	169.6	26.56	0.2	0.36	2.05	1.49
ZHEN	Zhytomyrblenergo	1.61	11.93	0.14	0.23	1.06	0.1
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	11.15	14.03	0.35	0.51	neg	0.49
LTPL	Luganskteplovovoz	1.5	7.72	0.15	0.66	3.25	0.42
LUAZ	Bogdan Motors	0.0358	neg	0.2	4	neg	neg
MSICH	Motor Sich	2845	0.78	0.6	0.57	0.69	0.55
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	0.37	neg	0.22	1.97	3.93	0.14
<b>Oil and gas industry</b>							
UNAF	Ukrnafta	308.9667	88.38	0.69	0.69	4.11	0.91
<b>Banks</b>							
BAVI	Raiffeisen Bank Aval	0.1056	neg	x	x	x	0.44

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	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

## 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)