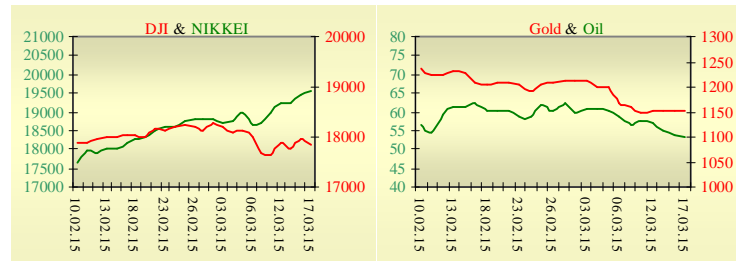
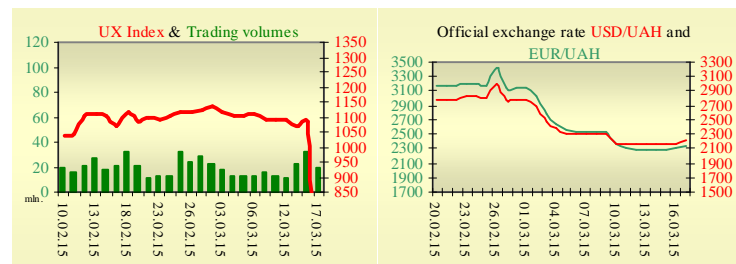


Morning stock market review 18 March 2015

Index	Closing	Change
Dow Jones	17 849.08	-0.71%
S&P 500	2 074.28	-0.33%
NASDAQ comp	4 937.43	0.16%
FTSE 100	6 837.61	0.49%
CAC 40	5 028.93	-0.64%
DAX 30	11 980.85	-1.54%
Nikkei 225	19 544.48	0.55%



UX	Index	Change	Volume, UAH mln.
	1.0626	106.%	19.3



Value for 9:45		
Futures	Index	Change
Dow Jones	17 777.00	-0.43%
S&P 500	2 067.70	0.07%
NASDAQ 100	4 370.50	0.40%

Commodity markets		
Oil Brent	53.510	-0.79%
Gold	1 150.75	0.00%

Interbank loans	17 March		
	o/n	7 days	30 days
KIBID (UAH)	23.5		
KIBOR (UAH)	28.0		
KIBID (USD)	7.75		
KIBOR (USD)	10.5		

Interbank currency	Bid/Ask	
	closing 17.03	
UAH/USD	22.2500 / 22.5000	
UAH/EUR	23.6270 / 23.8840	
UAH/RUB	0.3590 / 0.3640	

Last closure

On Tuesday, March 17, trades in USA have come to the end with mixed dynamics, as commodity and consumer shares slumped before the Federal Reserve's interest rate decision. Beginning home construction plunged in February on colder-than-usual temperatures and snowstorms in parts of the U.S., while an increase in building permits indicated the drop may prove temporary. Housing starts slumped 17%, the most since February 2011, to an 897,000 annualized rate after January's revised 1.08 million pace. The median estimate called for 1.04 million. On the day's result, index Dow Jones has declined by 0.71%, S&P has lowered by 0.33%, Nasdaq grew by 0.16%.

European stock exchanges closed with decrease of main indexes. Consumer price inflation in the euro zone was unchanged from an initial estimate in February, underlining concerns over deflation in the single currency bloc. Consumer price inflation fell by a seasonally adjusted 0.3% last month, in line with expectations and unchanged from a preliminary estimate. Euro zone inflation declined by 0.6% in January. Germany-investor confidence in Europe's largest economy rose for the fifth month in a row in March, suggesting that economic recovery is still building momentum but the lower-than-expected growth indicated risks inside and outside the eurozone. The ZEW indicator of economic sentiment published Tuesday rose to 54.8 in March from 53.0 in February. Economists in The Wall Street Journal's survey forecast a reading of 60.0. On the day's result, British FTSE rose by 0.49%, CAC 40 (France) has decreased by 0.64%, DAX (Germany) has lowered by 1.54%.

April's contractual price on Brent oil, decreased by \$0.01 to \$53.43 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 0.78% to 1088.78. Share trades capacity on the application market was equal to UAH 7.2 million. Trades capacity on the derivatives market was equal to UAH 24 million. Total trades capacity for yesterday — UAH 43.4 million.

From ten shares of an index basket, five have risen. Leaders of growth were shares of Alchevsk Metallurgical Plant (+9.16%) and Avdiivka Coke Plant (+8.20%). Worse than market looked shares of Enakievo Metallurgical Plant (-2.47%).

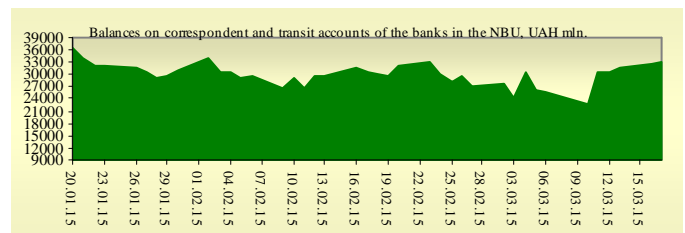
The turnover of retail enterprises in Ukraine in February 2015 decreased by 21.2% compared to February 2014, the State Statistics Service has said. According to its data, in nominal terms retail trade turnover in February 2015 amounted to UAH 139.965 billion.

Premarket

External background at the opening is neutral. The Asian indexes are growing today. Nikkei rose by 0.55%, Hong Kong Hang Seng increasing by 0.90%. Futures on American indexes are changing today from -0.44% to +0.41%. Russian indexes as of 9:43 EET are rising — MICEX increasing by 0.63%, RTS growing by 1.07%.

Our expectations

We expect opening of the Ukrainian market by growth. In Europe will be published claimant count change in the U.K. (11:30 EET) and trade balance in the E.U. (12:00 EET). In the U.S. will be published FOMC Meeting Announcement and FOMC Forecasts (20:00 EET). Federal Reserve Chair Janet Yellen an hour-long press conference will start at 20:30 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	0.0142	neg	0.04	3.74	14.82	neg
AZST	Azovstal Iron and Steel Works	0.806	0.81	0.16	0.13	3.73	0.28
ENMZ	Enakievo Metallurgical Plant	17	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	1.443	neg	0.04	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	8.498	4.89	1.44	1.63	2.16	1.17
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	0.5099	9.94	0.65	0.58	1.9	0.8
Energy industry							
CEEN	Centerenergo	8.0682	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	1.199	6.5	0.13	0.13	2.07	0.58
DNEN	Dniproenergo	535.2	3.38	0.33	0.39	6.96	0.52
DNON	DTEK Dniprooblenergo	105	neg	0.04	0.06	0.84	0.43
DOEN	Donbasenergo	24.6267	0.95	0.11	0.24	0.85	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	1.11	neg	0.1	0.12	1.25	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	162.2	25.4	0.19	0.35	2	1.42
ZHEN	Zhytomyrblenergo	1.656	12.28	0.14	0.23	1.08	0.1
ZOEN	Zakarpattiaoblenergo	1.601	1.96	0.21	0.45	2.15	0.59
Mechanical engineering							
KRAZ	AvtoKrAZ	0.121	neg	0.29	2.26	9.35	0.51
KVBZ	Krukivsky Carriage Works	11.83	14.88	0.37	0.53	neg	0.52
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	2799	0.77	0.59	0.56	0.67	0.54
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
Oil and gas industry							
UNAF	Ukrnafta	306.65	87.72	0.69	0.69	4.08	0.91
Banks							
BAVI	Raiffeisen Bank Aval	0.1055	neg	x	x	x	0.44

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	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	0.15	17.74	0.44	0.82	6.14	0.47
ZATR	Zaporizhtransformator	1.9	neg	2.04	3.54	12.16	neg

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