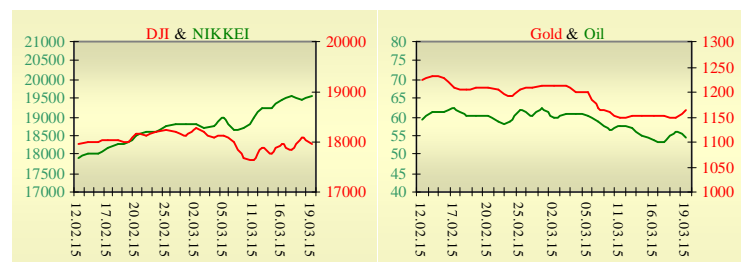
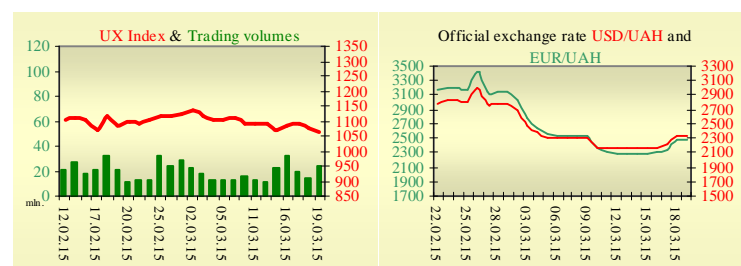


## Morning stock market review 20 March 2015

Index	Closing	Change
<b>Dow Jones</b>	17 959.03	-0.65%
<b>S&amp;P 500</b>	2 089.27	-0.49%
<b>NASDAQ comp</b>	4 992.38	0.19%
<b>FTSE 100</b>	6 962.32	0.25%
<b>CAC 40</b>	5 037.18	0.07%
<b>DAX 30</b>	11 899.40	-0.20%
<b>Nikkei 225</b>	19 560.22	0.43%



UX	Index	Change	Volume, UAH mln.
	1 061.40	-1.70%	24.1



Value for 10:02		
Futures	Index	Change
<b>Dow Jones</b>	17 885.00	-0.58%
<b>S&amp;P 500</b>	2 085.30	0.17%
<b>NASDAQ 100</b>	4 422.00	0.03%

Commodity markets		
<b>Oil Brent</b>	54.430	-2.64%
<b>Gold</b>	1 166.00	1.63%

19 March			
Interbank loans		7 days	30 days
		o/n	
<b>KIBID (UAH)</b>	22.6		
<b>KIBOR (UAH)</b>	27.3		
<b>KIBID (USD)</b>	7.25		
<b>KIBOR (USD)</b>	9.25		

Bid/Ask	
Interbank currency	closing 19.03
<b>UAH/USD</b>	22.8500 / 23.3300
<b>UAH/EUR</b>	24.3790 / 24.8880
<b>UAH/RUB</b>	0.3800 / 0.3890

### Last closure

On Thursday, March 19, trades in USA have come to the end with decrease, after a rally Wednesday on the Federal Reserve's policy statement. The number of individuals filing for initial jobless benefits in the week ending March 14 increased by 1,000 to a seasonally adjusted 291,000 from the previous week's total of 290,000. Analysts had expected initial jobless claims to rise by 2,000 to 292,000 last week. Manufacturing activity in the Philadelphia-region expanded at the slowest pace in 13 months in March. manufacturing index deteriorated to a reading of 5.0 this month from February's reading of 5.2. Analysts had expected the index to rise to 7.1 in March. On the index, a reading above 0.0 indicates improving conditions, below indicates worsening conditions. On the day's result, index Dow Jones has declined by 0.65%, S&P has lowered by 0.49%, Nasdaq grew by 0.19%.

European stock exchanges closed with mixed dynamics of main indexes, following news U.S. interest rates will most likely remain on hold for a prolonged period of time. The ECB said on Thursday that banks borrowed EUR97.8 billion in four-year loans from the central bank in the third installment of a program launched last year to spur new credit to the private sector. Analysts had expected banks to take up EUR50 billion-EUR60 billion. In the first two tranches conducted last year, banks borrowed around EUR212 billion. Pay growth in the eurozone slowed in the final three months of 2014, a development that if sustained would raise fresh concerns about the threat of a slide into deflation. The European Union's statistics agency said wages in the final three months of the year were 1.0% higher than in the fourth quarter of 2013, a slowdown from the 1.4% rate of growth recorded in the three months through September. On the day's result, British FTSE rose by 0.25%, CAC 40 (France) grew by 0.07%, DAX (Germany) has lowered by 0.20%.

April's contractual price on Brent oil, decreased by \$1.48 to \$54.43 per barrel.

### In Ukraine

Trades on the Ukrainian stock exchange opened on neutral territory, day passed with negative dynamics. Value of the UX index has declined by 1.70% to 1061.40. Share trades capacity on the application market was equal to UAH 4.4 million. Trades capacity on the derivatives market was equal to UAH 22.2 million. Total trades capacity for yesterday — UAH 46.3 million.

From ten shares of an index basket, three have risen. Leaders of growth were shares of Enakievo Metallurgical Plant (+3.03%). Worse than market looked shares of Raiffeisen Bank Aval (-3.35%). Inflation rate in Ukraine in 2015 may reach 26%-34%. Acting deputy governor of the National Bank of Ukraine Dmytro Solohub has told this. The figures on inflation may be higher than 26% [the current forecast of the National Bank]. So far, the new official forecast has not been published. The risks, of course, grow ... Inflation forecast is still being prepared. We consider options from 26% to 34%, Solohub said.

### Premarket

External background at the opening is neutral.

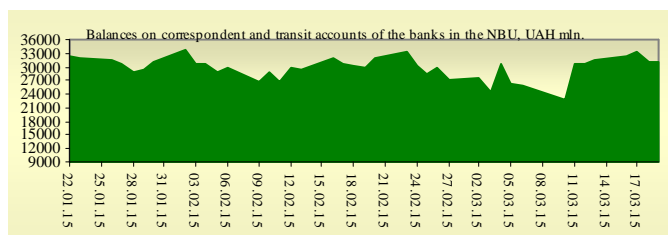
The Asian indexes are showing mixed dynamics today. Nikkei rose by 0.43%, Hong Kong Hang Seng declining by 0.29%.

Futures on American indexes are changing today from -0.04% to +0.18%. Russian indexes as of 9:44 EET are decreasing — MICEX decreasing by 0.12%, RTS lowers by 0.59%.

### Our expectations

We expect opening of the Ukrainian market on neutral territory.

In Europe will be published current account in the U.K. (11:00 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	0.0135	neg	0.04	3.73	14.81	neg
AZST	Azovstal Iron and Steel Works	0.7795	0.79	0.16	0.13	3.58	0.27
ENMZ	Enakievo Metallurgical Plant	16.9629	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
<b>Coke industry</b>							
ALKZ	Alchevsk Cokery Plant	0.045	neg	0.04	-0.04	-40.33	0.03
AVDK	Avdiivka Cokery Plant	1.42	neg	0.04	0.03	neg	0.06
YASK	Yasynivka Cokery Plant	0.312	neg	0.03	0.03	neg	0.06
<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	0.4999	9.75	0.64	0.57	1.85	0.79
<b>Energy industry</b>							
CEEN	Centerenergo	8.0573	16.54	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	629.3	3.97	0.39	0.45	8.01	0.62
DNON	DTEK Dniprooblenergo	95	neg	0.04	0.05	0.79	0.39
DOEN	Donbasenergo	23.09	0.89	0.1	0.24	0.83	0.31
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	1.28	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	170.0667	26.63	0.2	0.36	2.05	1.49
ZHEN	Zhytomyrblenergo	1.7	12.6	0.15	0.24	1.1	0.1
ZOEN	Zakarpattiaoblenergo	1.601	1.96	0.21	0.45	2.15	0.59
<b>Mechanical engineering</b>							
KRAZ	AvtoKrAZ	0.121	neg	0.29	2.26	9.35	0.51
KVBZ	Krukivsky Carriage Works	11.03	13.87	0.34	0.51	neg	0.48
LTPL	Luganskteplovovoz	1.5	7.72	0.15	0.66	3.25	0.42
LUAZ	Bogdan Motors	0.0354	neg	0.2	4	neg	neg
MSICH	Motor Sich	2779	0.76	0.58	0.56	0.67	0.54
MZVM	Mariupol Heavy Machine Building Plant	0.078	neg	0.2	0.2	0.2	0.11
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	308.1667	88.15	0.69	0.69	4.1	0.91
<b>Banks</b>							
BAVI	Raiffeisen Bank Aval	0.101	neg	x	x	x	0.42

USCB	Ukrsotsbank	0.1085	150.27	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	0.152	17.97	0.45	0.83	6.18	0.48
ZATR	Zaporizhtransformator	1.9	neg	2.04	3.54	12.16	neg

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