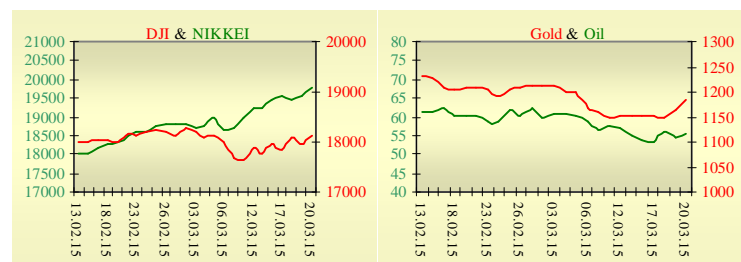
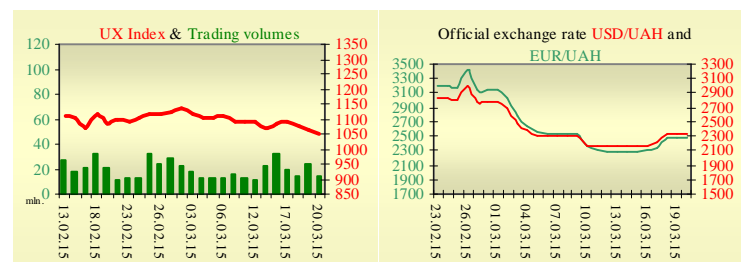


Morning stock market review 23 March 2015

Index	Closing	Change
Dow Jones	18 127.65	0.94%
S&P 500	2 108.10	0.90%
NASDAQ comp	5 026.42	0.68%
FTSE 100	7 022.51	0.86%
CAC 40	5 087.49	1.00%
DAX 30	12 039.37	1.18%
Nikkei 225	19 754.36	0.99%



UX	Index	Change	Volume, UAH mln.
	1 051.45	-0.94%	14.4



Value for 9:44		
Futures	Index	Change
Dow Jones	18 033.00	0.82%
S&P 500	2 100.70	0.07%
NASDAQ 100	4 447.25	0.56%

Commodity markets		
Oil Brent	55.320	1.63%
Gold	1 183.10	1.46%

20 March			
Interbank loans		7 days	30 days
KIBID (UAH)	22.8		
KIBOR (UAH)	27.4		
KIBID (USD)	7.75		
KIBOR (USD)	10.2		

Bid/Ask	
Interbank currency	closing 20.03
UAH/USD	22.7500 / 23.2500
UAH/EUR	24.5380 / 25.0770
UAH/RUB	0.3790 / 0.3870

Last closure

On Friday, March 20, trades in USA have come to the end with growth. The stock market received a shot of enthusiasm earlier this week after the Federal Reserve's latest statement and comments from Chairwoman Janet Yellen suggested the central bank remains in no rush to raise interest rates. Wednesday's statement, signaled that there is little chance of the Fed raising rates that early. Atlanta Federal Reserve President Dennis Lockhart said on Friday he expects the U.S. central bank to raise interest rates at either its June, July or September policy meetings, barring a significant downturn in the U.S. economy. On the day's result, index Dow Jones rose by 0.94%, S&P has increased by 0.90%, Nasdaq grew by 0.68% closed above 5000 for the first time since 2000.

European stock exchanges closed with growth of main indexes, as strengthening on the prospect that U.S. interest rates will stay low for a longer period of time, and finding support as Greece said it's drawing up another plan for economic reforms. Greece's Prime Minister Alex Tsipras said a revamped list of Greek economic-reform proposals will be sent to European officials within days. Greece last month agreed to a four-month extension of the country's 240-billion-euros (\$256 billion) bailout, but progress on necessary reforms has been slow and Greece is still tussling with its creditors. On the day's result, British FTSE rose by 0.86%, CAC 40 (France) grew by 1%, DAX (Germany) has increased by 1.18%. April's contractual price on Brent oil, grew by \$0.89 to \$55.32 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 0.94% to 1051.45. Share trades capacity on the application market was equal to UAH 2.9 million. Trades capacity on the derivatives market was equal to UAH 27 million. Total trades capacity for yesterday — UAH 41.4 million.

From ten shares of an index basket, six declined. Worse than market looked shares of Alchevsk Metallurgical Plant (-5.19%) and Donbasenergo (-4.29%).

PJSC Ukrnafta, according to a shareholders' decision of November 10, 2014, has to pay dividends for 2011-2013 by April 10, 2015, the company's press service has reported. The shareholders at a general meeting decided to pay dividends for 2011-2013 in the amount of UAH 3.799 billion. Ukrnafta will pay dividends in the term established by the general meeting, namely by April 10, 2015.

Premarket

External background at the opening is positive.

The Asian indexes are growing today. Nikkei rose by 0.99%, Hong Kong Hang Seng increasing by 0.45%.

Futures on American indexes are growing today from 0.07% to 0.82%.

Russian indexes as of 9:42 EET are rising — MICEX increasing by 0.08%, RTS growing by 0.23%.

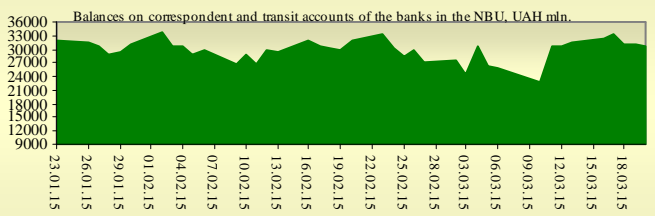
Our expectations

We expect opening of the Ukrainian market by decrease.

European Central Bank President Mario Draghi speaks at the quarterly hearing before the Committee on Economic and Monetary Affairs (ECON) of the European Parliament 16:00 EET.

In the U.S. will be published existing home sales (16:00 EET).

Federal Reserve Vice Chair Stanley Fischer speech in New York, will star at 17:45 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	0.0128	neg	0.04	3.73	14.8	neg
AZST	Azovstal Iron and Steel Works	0.78	0.79	0.16	0.13	3.59	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
Coke industry							
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	0.348	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	8.298	4.78	1.41	1.6	2.11	1.15
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	0.29	2.18	0.04	0.35	2.46	0.08
HRTR	Khartsyzsk Tube Works	0.4999	9.75	0.64	0.57	1.85	0.79
Energy industry							
CEEN	Centerenergo	8.0245	16.47	0.4	0.38	2.6	1.15
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	609.8	3.85	0.38	0.43	7.79	0.6
DNON	DTEK Dniprooblenergo	95	neg	0.04	0.05	0.79	0.39
DOEN	Donbasenergo	21.91	0.85	0.1	0.23	0.81	0.29
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	1.5	neg	0.13	0.15	1.6	0.09
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	178.0333	27.88	0.21	0.37	2.11	1.56
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
Mechanical engineering							
KRAZ	AvtoKrAZ	0.1188	neg	0.28	2.26	9.33	0.5
KVBZ	Krukivsky Carriage Works	11.05	13.9	0.34	0.51	neg	0.48
LTPL	Luganskteplovovoz	1.5	7.72	0.15	0.66	3.25	0.42
LUAZ	Bogdan Motors	0.0345	neg	0.19	3.99	neg	neg
MSICH	Motor Sich	2757	0.75	0.58	0.56	0.66	0.53
MZVM	Mariupol Heavy Machine Building Plant	0.078	neg	0.2	0.2	0.2	0.11
SMASH	Sumy Frunze Machine Building Plant	4.999	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	307	87.82	0.69	0.69	4.09	0.91
Banks							
BAVI	Raiffeisen Bank Aval	0.0997	neg	x	x	x	0.41

USCB	Ukrsotsbank	0.1085	150.27	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	0.152	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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