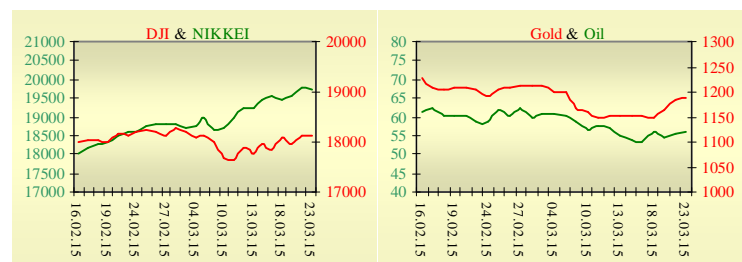
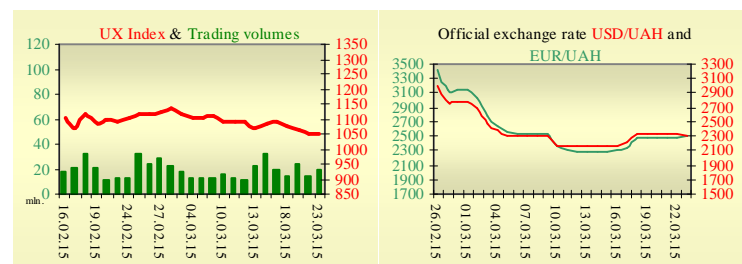


Morning stock market review 24 March 2015

Index	Closing	Change
Dow Jones	18 116.04	-0.06%
S&P 500	2 104.42	-0.17%
NASDAQ comp	5 010.97	-0.31%
FTSE 100	7 037.67	0.22%
CAC 40	5 054.52	-0.65%
DAX 30	11 895.84	-1.19%
Nikkei 225	19 713.45	-0.21%



UX	Index	Change	Volume, UAH mln.
	1 051.52	0.01%	18.5



Value for 9:44		
Futures	Index	Change
Dow Jones	18 016.00	-0.09%
S&P 500	2 094.70	-0.00%
NASDAQ 100	4 436.75	-0.23%

Commodity markets		
Oil Brent	55.920	1.08%
Gold	1 186.25	0.26%

23 March			
Interbank loans		7 days	30 days
KIBID (UAH)	22.6		
KIBOR (UAH)	27.2		
KIBID (USD)	8.00		
KIBOR (USD)	9.67		

Bid/Ask	
Interbank currency	closing 23.03
UAH/USD	22.9000 / 23.1800
UAH/EUR	25.0370 / 25.3400
UAH/RUB	0.3890 / 0.3950

Last closure

On Monday, March 23, trades in USA have come to the end with decrease. Federal Reserve Vice Chairman Stanley Fischer said Monday he broadly supports economic-stimulus efforts undertaken by major foreign central banks and is unworried for now about how that's affecting the dollar, in remarks that reiterated the Fed is on track to raise short-term rates this year. Sales of previously-owned homes rose 1.2% in February as the tight supply of for-sale homes helped to push prices upward. Completed transactions of existing-homes (single-family homes, townhomes, condominiums and co-ops) increased to an annual, seasonally adjusted rate of 4.88 million in February, the National Association of Realtors said Monday. Compared to one year earlier, February's sales pace is up 4.7%. On the day's result, index Dow Jones has declined by 0.06%, S&P has lowered by 0.17%, Nasdaq has decreased by 0.31%.

European stock exchanges closed with mixed dynamics of main indexes. Mario Draghi pushed back against an accusation that the European Central Bank is blackmailing Greece and compounding the pressure on the country. "Let me disagree with you about everything you said," Draghi told Portuguese lawmaker Marisa Matias during his regular hearing at the European Parliament in Brussels. He was responding to a question about the withdrawal of a waiver that allowed the ECB to accept the country's junk-rated debt as collateral. On the day's result, British FTSE rose by 0.22%, CAC 40 (France) has decreased by 0.65%, DAX (Germany) has lowered by 1.19%.

April's contractual price on Brent oil, grew by \$0.60 to \$55.92 per barrel.

In Ukraine

Trades on the Ukrainian stock exchange opened by decrease, day passed without certain dynamics. Value of the UX index has increased by 0.01% to 1051.52. Share trades capacity on the application market was equal to UAH 6.8 million. Trades capacity on the derivatives market was equal to UAH 15.5 million. Total trades capacity for yesterday — UAH 34 million. From ten shares of an index basket, five have risen. Leaders of growth were shares of Enakievo Metallurgical Plant (+3.71%). Worse than market looked shares of Alchevsk Metallurgical Plant (-5.47%).

Ukraine's gross foreign debt in 2014 fell by \$15.77 billion, or 11.1%, to \$126.31 billion, according to the National Bank of Ukraine. However, due to the devaluation of the hryvnia and the economic downturn, the gross external debt to GDP ratio worsened last year, from 75.4% of GDP to 96.5% of GDP.

Premarket

External background at the opening is positive. China HSBC Manufacturing PMI registered at 49.2 in March, way below expectations of 50.5, representing an 11-month low.

The Asian indexes are decreasing today. Nikkei has lowered by 0.21%, Hong Kong Hang Seng declining by 0.33%.

Futures on American indexes are decreasing today from 0.09% to 0.24%.

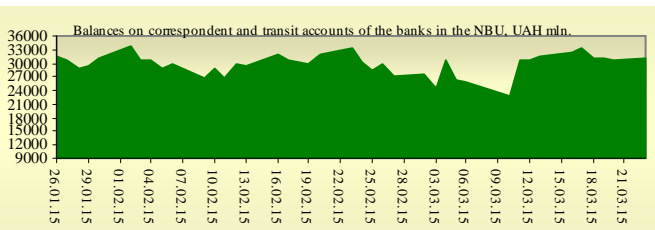
Russian indexes as of 10:00 EET are decreasing — MICEX decreasing by 0.50%, RTS lowers by 0.66%.

Our expectations

We expect opening of the Ukrainian market by decrease.

In Europe will be published German manufacturing PMI (10:30 EET) and manufacturing PMI in the E.U. (11:00 EET).

In the U.S. will be published core CPI (14:30 EET) and new home sales (16:00 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	0.0122	neg	0.04	3.73	14.79	neg
AZST	Azovstal Iron and Steel Works	0.786	0.79	0.16	0.13	3.62	0.27
ENMZ	Enakievo Metallurgical Plant	17.0492	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	1.361	neg	0.03	0.03	neg	0.06
YASK	Yasynivka Cokery Plant	0.377	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	0.38	7.41	0.49	0.41	1.35	0.6
Energy industry							
CEEN	Centerenergo	8.09	16.6	0.4	0.38	2.62	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	550.1	3.47	0.34	0.4	7.13	0.54
DNON	DTEK Dniprooblenergo	83.2	neg	0.03	0.05	0.72	0.34
DOEN	Donbasenergo	21.6425	0.84	0.09	0.23	0.8	0.29
DOON	Donetskoblenergo	2.952	neg	0.04	0.16	1.28	0.14
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	175.2	27.44	0.21	0.37	2.09	1.54
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	13.84	0.34	0.51	neg	0.48
LTPL	Luganskteplovovoz	1.5	7.72	0.15	0.66	3.25	0.42
LUAZ	Bogdan Motors	0.0387	neg	0.21	4.02	neg	neg
MSICH	Motor Sich	2767	0.76	0.58	0.56	0.67	0.54
MZVM	Mariupol Heavy Machine Building Plant	0.0705	neg	0.18	0.18	0.18	0.1
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	305.8	87.48	0.69	0.68	4.07	0.91
Banks							
BAVI	Raiffeisen Bank Aval	0.0998	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	0.1519	17.96	0.45	0.83	6.18	0.48
ZATR	Zaporizhtransformator	1.9	neg	2.04	3.54	12.16	neg

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