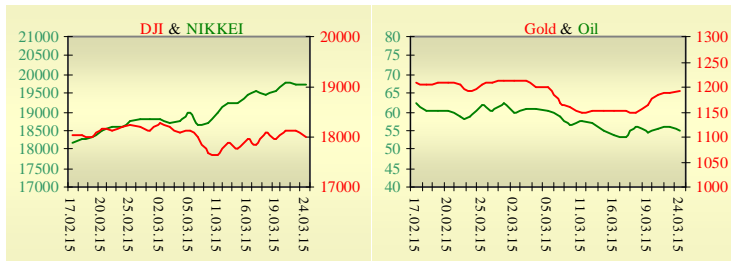


Morning stock market review 25 March 2015

| Index | Closing | Change |
|--------------------|-----------|--------|
| Dow Jones | 18 011.14 | -0.58% |
| S&P 500 | 2 091.50 | -0.61% |
| NASDAQ comp | 4 994.73 | -0.32% |
| FTSE 100 | 7 019.68 | -0.26% |
| CAC 40 | 5 088.28 | 0.67% |
| DAX 30 | 12 005.69 | 0.92% |
| Nikkei 225 | 19 746.20 | 0.17% |



Last closure

On Tuesday, March 24, trades in USA have come to the end with decrease, as equities kept in a tight range. U.S. consumer prices rose by 0.2% in February, but were flat compared to a year earlier. New home sales in the United States increased in February by 7.8% to an adjusted annualized rate of 539,000 units, the strongest showing in seven years. Analysts had forecast sales at an annual rate of between 455,000 and 462,000 units in February. On the day's result, index Dow Jones has declined by 0.58%, S&P has lowered by 0.61%, Nasdaq has decreased by 0.32%.

European stock exchanges closed with growth of main indexes. Eurozone manufacturing purchasing managers' index rose from 51 in February to 51.9 this month, beating forecasts for a 51.5 reading. The services PMI climbed from 53.7 last month to 54.3 in March, also beating predictions of a 53.9 reading. Put together, the composite eurozone PMI rose to 54.1 – the highest since at least early 2012 according to Bloomberg data. Germany's private sector grew in March at its strongest rate since July, a survey showed on Tuesday, in a further sign that Europe's largest economy is gaining pace. Markit's flash composite Purchasing Managers' Index, which tracks manufacturing and services activity accounting for more than two-thirds of the economy, jumped to a eight-month high of 55.3 from 53.8 in February. On the day's result, British FTSE has declined by 0.26%, CAC 40 (France) grew by 0.67%, DAX (Germany) has increased by 0.92%.

April's contractual price on Brent oil, decreased by \$0.81 to \$55.11 per barrel.

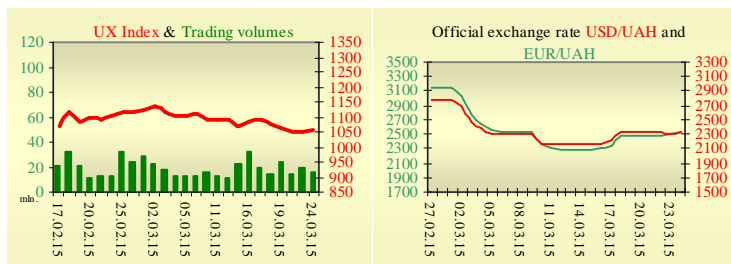
In Ukraine

Trades on the Ukrainian stock exchange opened on neutral territory, day passed without certain dynamics. Value of the UX index has declined by 0.27% to 1054.36. Share trades capacity on the application market was equal to UAH 4.3 million. Trades capacity on the derivatives market was equal to UAH 16.7 million. Total trades capacity for yesterday — UAH 32.1 million.

From ten shares of an index basket, six have risen. Leaders of growth were shares of Enakievo Metallurgical Plant (+4.81%). Worse than market looked shares of Azovstal Iron and Steel Works (-1.27%).

Ukraine plans to issue Eurobonds worth USD 1 billion under the guarantees of the U.S. government. Finance minister of Ukraine Natalie Jaresko has said. According to Jaresko, thanks to loan guarantees, the market participants will assess the risk of Ukrainian Eurobonds at the level of the U.S. sovereign risk.

| UX | Index | Change | Volume, UAH mln. |
|----|----------|--------|------------------|
| | 1 054.36 | 0.27% | 15.4 |



Premarket

External background at the opening is neutral. Ukrainian President Petro Poroshenko has accepted the resignation tendered by head of Dnipropetrovsk Regional State Administration Ihor Kolomoisky. According to Poroshenko, Valentyn Reznichenko will be appointed acting head of Dnipropetrovsk Regional State Administration. The Asian indexes are growing today. Nikkei rose by 0.17%, Hong Kong Hang Seng increasing by 0.44%.

Futures on American indexes are decreasing today from 0.02% to 0.37%. Russian indexes as of 9:43 EET are rising — MICEX increasing by 0.10%, RTS growing by 0.99%.

Our expectations

We expect opening of the Ukrainian market on neutral territory.

In Europe will be published index IFO in Germany (11:00 EET).

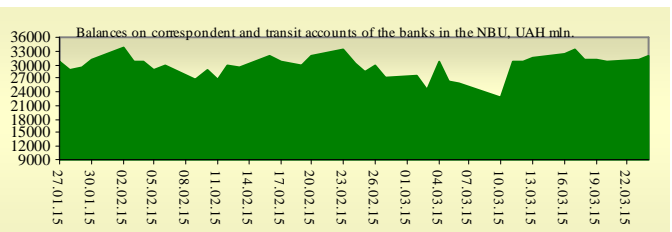
In the U.S. will be published durable goods orders (14:30 EET).

| Value for 9:45 | | |
|--------------------|-----------|--------|
| Futures | Index | Change |
| Dow Jones | 17 949.00 | -0.37% |
| S&P 500 | 2 084.40 | -0.02% |
| NASDAQ 100 | 4 429.00 | -0.17% |

| Commodity markets | | |
|-------------------|----------|--------|
| Oil Brent | 55.110 | -1.44% |
| Gold | 1 191.50 | 0.44% |

| Interbank loans | 24 March | | |
|--------------------|----------|--------|---------|
| | o/n | 7 days | 30 days |
| KIBID (UAH) | 23.1 | | |
| KIBOR (UAH) | 27.3 | | |
| KIBID (USD) | 8.75 | | |
| KIBOR (USD) | 10.5 | | |

| Interbank currency | Bid/Ask | |
|--------------------|---------------|---------|
| | closing 24.03 | |
| UAH/USD | 23.5000 | 23.6500 |
| UAH/EUR | 25.6330 | 25.8160 |
| UAH/RUB | 0.4070 | 0.4100 |



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 | 0.0123 | neg | 0.04 | 3.73 | 14.79 | neg |
| AZST | Azovstal Iron and Steel Works | 0.7755 | 0.78 | 0.16 | 0.13 | 3.56 | 0.27 |
| ENMZ | Enakievo Metallurgical Plant | 17.85 | neg | 0.01 | 0.07 | 2.91 | 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 | 1.364 | 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 | 0.4099 | 7.99 | 0.52 | 0.45 | 1.48 | 0.64 |
| Energy industry | | | | | | | |
| CEEN | Centerenergo | 8.0189 | 16.46 | 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 | 557.6 | 3.52 | 0.35 | 0.4 | 7.21 | 0.55 |
| DNON | DTEK Dniprooblenergo | 83.2 | neg | 0.03 | 0.05 | 0.72 | 0.34 |
| DOEN | Donbasenergo | 22.62 | 0.87 | 0.1 | 0.23 | 0.82 | 0.3 |
| 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 | 0.549 | neg | 0.03 | 0.17 | 2.71 | 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 | 176.5 | 27.64 | 0.21 | 0.37 | 2.1 | 1.55 |
| ZHEN | Zhytomyrblenergo | 1.7 | 12.6 | 0.15 | 0.24 | 1.1 | 0.1 |
| ZOEN | Zakarpatyaoblenergo | 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 | 11.48 | 14.44 | 0.36 | 0.52 | neg | 0.5 |
| LTPL | Luganskteplovoz | 1.5 | 7.72 | 0.15 | 0.66 | 3.25 | 0.42 |
| LUAZ | Bogdan Motors | 0.0381 | neg | 0.21 | 4.01 | neg | neg |
| MSICH | Motor Sich | 2753.3333 | 0.75 | 0.58 | 0.55 | 0.66 | 0.53 |
| 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 | 303.9 | 86.93 | 0.68 | 0.68 | 4.05 | 0.9 |
| Banks | | | | | | | |
| BAVI | Raiffeisen Bank Aval | 0.1007 | neg | x | x | x | 0.42 |

| | | | | | | | |
|-------------------------|-----------------------|--------|--------|------|--------|-------|------|
| 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 | 0.1655 | 19.57 | 0.49 | 0.87 | 6.48 | 0.52 |
| ZATR | Zaporizhtransformator | 1.9 | neg | 2.04 | 3.54 | 12.16 | neg |

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