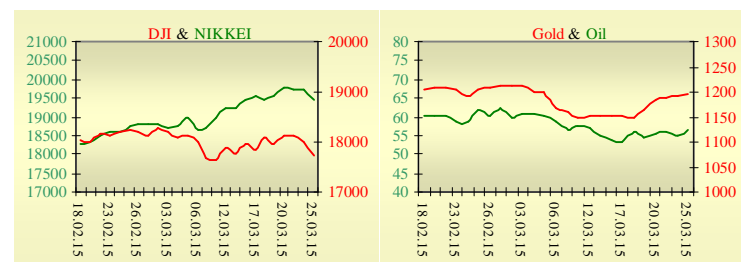
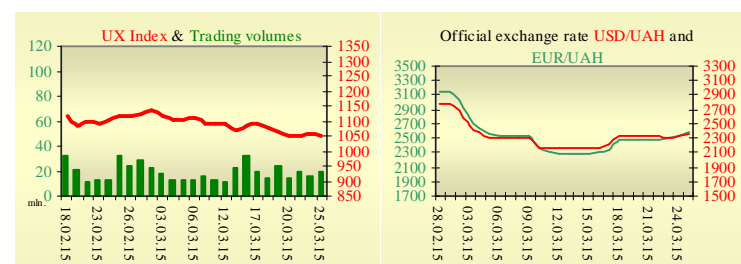


Morning stock market review 26 March 2015

Index	Closing	Change
Dow Jones	17 718.54	-1.62%
S&P 500	2 061.05	-1.46%
NASDAQ comp	4 876.52	-2.37%
FTSE 100	6 990.97	-0.41%
CAC 40	5 020.99	-1.32%
DAX 30	11 865.32	-1.17%
Nikkei 225	19 471.12	-1.39%



UX	Index	Change	Volume, UAH mln.
	1 047.13	-0.69%	18.9



Value for 9:45		
Futures	Index	Change
Dow Jones	17 649.00	-1.69%
S&P 500	2 045.70	-0.39%
NASDAQ 100	4 323.50	-2.44%

Commodity markets		
Oil Brent	56.480	2.48%
Gold	1 195.60	0.34%

25 March			
Interbank loans		7 days	30 days
KIBID (UAH)	22.5		
KIBOR (UAH)	27.1		
KIBID (USD)	8.00		
KIBOR (USD)	10.7		

Bid/Ask	
Interbank currency	closing 25.03
UAH/USD	23.5000 / 23.7500
UAH/EUR	25.7650 / 26.0370
UAH/RUB	0.4100 / 0.4150

Last closure

On Wednesday, March 25, trades in USA have come to the end with decrease, as tech stocks tumble. Before the market opened on Wednesday, the U.S. Commerce Department said that total durable goods orders, which include transportation items, declined by a seasonally adjusted 1.4% last month, compared to expectations for a gain of 0.4%. Orders for durable goods in January were revised down to a 2.0% gain from a previously reported increase of 2.8%. H.J. Heinz and Kraft Foods announced plans to merge in a deal that would create one of the world's largest food companies. On the day's result, index Dow Jones has declined by 1.62%, S&P has lowered by 1.46%, Nasdaq has decreased by 2.37%. European stock exchanges closed with decrease of main indexes, as the euro regained traction against the dollar. The German research institute, Ifo said its Business Climate Index rose to a seasonally adjusted 107.9 this month, up from a reading of 106.8 in February and above forecasts for 107.3. The Current Assessment Index increased to 112.0 in March, in line with expectations and up from 111.3 in February. On the day's result, British FTSE has declined by 0.41%, CAC 40 (France) has decreased by 1.32%, DAX (Germany) has lowered by 1.17%. April's contractual price on Brent oil, grew by \$1.37 to \$56.48 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 0.69% to 1047.13. Share trades capacity on the application market was equal to UAH 3.3 million. Trades capacity on the derivatives market was equal to UAH 16.9 million. Total trades capacity for yesterday — UAH 35.8 million.

From ten shares of an index basket, three have risen. Leaders of growth were shares of Enakievo Metallurgical Plant (+5.32%) and Alchevsk Metallurgical Plant (+4.88%). Worse than market looked shares of Raiffeisen Bank Aval (-2.58%).

The Ukrainian government is conducting operations to have its foreign debt restructured to ease the burden on the national budget, Ukrainian Prime Minister Arseniy Yatseniuk said. The government has started operations to have the debt restructured in order to lessen the burden on the state budget and the country. I mean the significant foreign debt existing in the country, Yatseniuk said.

Premarket

External background at the opening is negative. German GfK consumer sentiment index is set to rise to 10.0 points in April from 9.7 points in March, its highest level since October 2001, when the indicator was at 11.0 points, market research group GfK said Thursday.

The Asian indexes are decreasing today. Nikkei has lowered by 1.39%, Hong Kong Hang Seng declining by 0.12%.

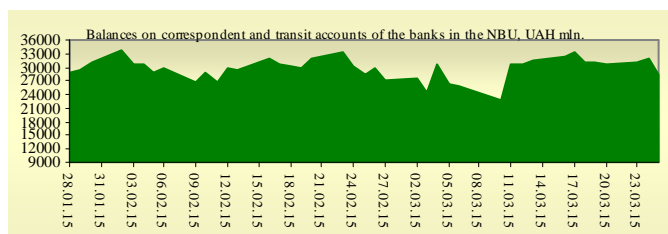
Futures on American indexes are decreasing today from 0.40% to 2.44%. Russian indexes as of 10:00 EET are rising — MICEX increasing by 0.73%, RTS growing by 3.21%.

Our expectations

We expect opening of the Ukrainian market on neutral territory.

In Europe will be published private sector loans in the E.U. (11:00 EET) and retail sales in the U.K. (11:30 EET).

In the U.S. will be published initial jobless claims (14:30 EET) and data on services PMI (15:45 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	0.0129	neg	0.04	3.73	14.8	neg
AZST	Azovstal Iron and Steel Works	0.767	0.77	0.15	0.13	3.51	0.26
ENMZ	Enakievo Metallurgical Plant	17.99	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	8.8	5.09	1.67	1.67	5.47	1.14
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	7.9319	16.28	0.39	0.37	2.57	1.14
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	526.1	3.32	0.33	0.38	6.86	0.52
DNON	DTEK Dniprooblenergo	83.2	neg	0.03	0.05	0.72	0.34
DOEN	Donbasenergo	22.4	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	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	11.48	14.44	0.36	0.52	neg	0.5
LTPL	Luganskteplovovoz	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	2722	0.75	0.57	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	307.85	88.06	0.69	0.69	4.1	0.91
Banks							
BAVI	Raiffeisen Bank Aval	0.0981	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 Stirol	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	0.16	18.92	0.47	0.85	6.36	0.5
ZATR	Zaporizhtransformator	1.9	neg	2.04	3.54	12.16	neg

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