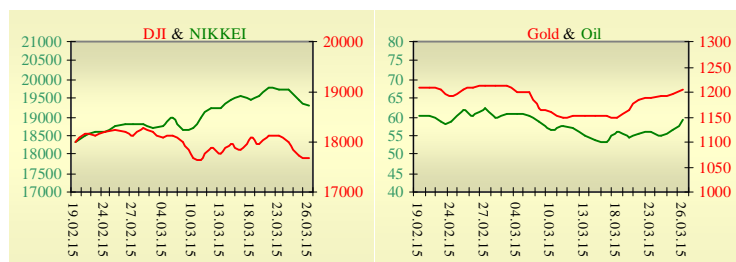
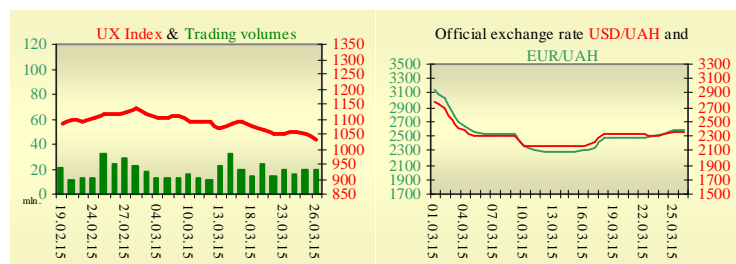


Morning stock market review 27 March 2015

Index	Closing	Change
Dow Jones	17 678.23	-0.23%
S&P 500	2 056.15	-0.24%
NASDAQ comp	4 863.36	-0.27%
FTSE 100	6 895.33	-1.37%
CAC 40	5 006.35	-0.29%
DAX 30	11 843.68	-0.18%
Nikkei 225	19 285.63	-0.95%



UX	Index	Change	Volume, UAH mln.
	1 027.24	-1.90%	19.3



Value for 9:45		
Futures	Index	Change
Dow Jones	17 603.00	-0.26%
S&P 500	2 051.50	0.14%
NASDAQ 100	4 310.75	-0.29%

Commodity markets		
Oil Brent	59.190	4.79%
Gold	1 203.15	0.63%

26 March			
Interbank loans	o/n	7 days	30 days
KIBID (UAH)	22.8		
KIBOR (UAH)	27.3		
KIBID (USD)	8.00		
KIBOR (USD)	10.7		

Bid/Ask	
Interbank currency	closing 26.03
UAH/USD	23.4000 / 23.5500
UAH/EUR	25.5740 / 25.7380
UAH/RUB	0.4090 / 0.4110

Last closure

On Thursday, March 26, trades in USA have come to the end with decrease, spurred by the Yemen crisis. Military strikes in Yemen, pushing up prices of perceived havens such as gold and the yen. Oil prices also jumped on fears of a potential supply disruption from the Middle East. The latest weekly report on initial jobless claims saw claims total 282,000, beating expectations. Expectations were for claims to come in at 290,000, slightly lower from last week's 291,000 number. The US services sector expanded in March at its fastest pace since September. Purchasing Managers Index for the service sector rose to 58.6 in March from a final reading of 57.1 in February. A reading over 50 signals expansion in economic activity. On the day's result, index Dow Jones has declined by 0.23%, S&P has lowered by 0.24%, Nasdaq has decreased by 0.27%.

European stock exchanges closed with decrease of main indexes, as global shares sell off. European Central Bank President Mario Draghi said he's confident that his bond-buying program will hit its targets in the first month of operation. "We count on reaching" the target of 60 billion euros (\$65 billion) though the operation only started March 9, Draghi told. 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. France's gross domestic product rose 0.1% in the fourth quarter of 2014. France's GDP dropped from 0.2% for the same period in the previous year. On the day's result, British FTSE has declined by 1.37%, CAC 40 (France) has decreased by 0.29%, DAX (Germany) has lowered by 0.18%.

April's contractual price on Brent oil, grew by \$2.71 to \$59.19 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 1.90% to 1027.24. Share trades capacity on the application market was equal to UAH 3.7 million. Trades capacity on the derivatives market was equal to UAH 18.6 million. Total trades capacity for yesterday — UAH 37.8 million.

From ten shares of an index basket, six retreated. Leaders of growth were shares of Raiffeisen Bank Aval (+6.22%).

The International Monetary Fund considers Ukraine's \$3 billion in debt to Russia as an obligation of the private sector, not the official sector, IMF Deputy Spokesman William Murray said.

Premarket

External background at the opening is negative.

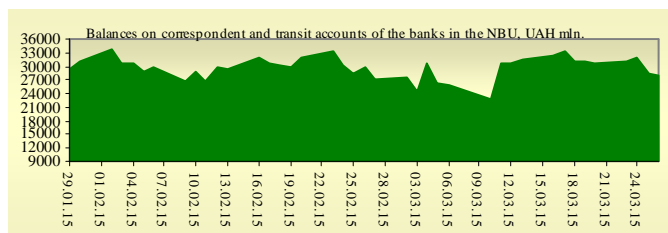
The Asian indexes are decreasing today. Nikkei has lowered by 0.95%, Hong Kong Hang Seng declining by 0.16%.

Futures on American indexes are changing today from -0.30% to +0.15%. Russian indexes as of 9:43 EET are showing mixed dynamics — MICEX increasing by 0.11%, RTS lowers by 0.68%.

Our expectations

We expect opening of the Ukrainian market on neutral territory.

In the U.S. will be published GDP (14:30 EET) and Michigan consumer sentiment (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	0.0129	neg	0.04	3.73	14.8	neg
AZST	Azovstal Iron and Steel Works	0.7577	0.76	0.15	0.12	3.46	0.26
ENMZ	Enakievo Metallurgical Plant	18	neg	0.01	0.07	2.92	neg
MMKI	Ilyich Iron and Steel Works of Mariupol	0.19	neg	0.08	0.05	5.1	0.15
Coke industry							
ALKZ	Alchevsk Cokery Plant	0.045	neg	0.04	-0.04	-40.33	0.03
AVDK	Avdiivka Cokery Plant	1.35	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	0.449	8.76	0.57	0.5	1.64	0.71
Energy industry							
CEEN	Centerenergo	7.897	16.21	0.39	0.37	2.56	1.13
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	592.1	3.74	0.37	0.42	7.6	0.58
DNON	DTEK Dniprooblenergo	83	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	164.1	25.7	0.19	0.35	2.01	1.44
ZHEN	Zhytomyrblenergo	1.8	13.34	0.16	0.24	1.14	0.11
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	2641.75	0.72	0.55	0.53	0.64	0.51
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	302.1	86.42	0.68	0.68	4.02	0.89
Banks							
BAVA	Raiffeisen Bank Aval	0.0919	neg	x	x	x	0.38

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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