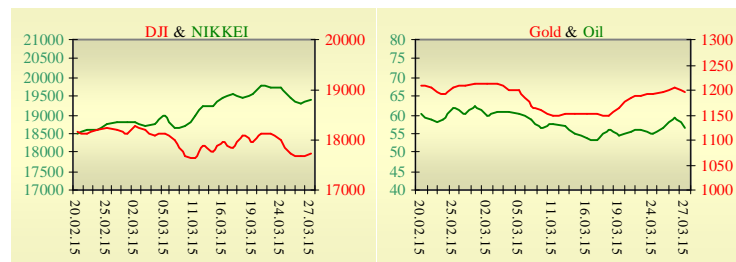
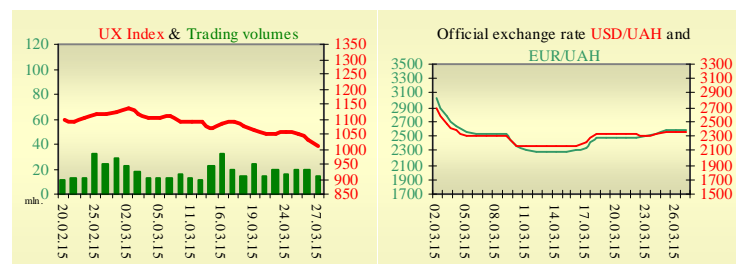


Morning stock market review 30 March 2015

Index	Closing	Change
Dow Jones	17 712.66	0.19%
S&P 500	2 061.02	0.24%
NASDAQ comp	4 891.22	0.57%
FTSE 100	6 855.02	-0.58%
CAC 40	5 034.06	0.55%
DAX 30	11 868.33	0.21%
Nikkei 225	19 411.40	0.65%



UX	Index	Change	Volume, UAH mln.
	1 007.91	-1.88%	14.6



Value for 9:43		
Futures	Index	Change
Dow Jones	17 626.00	0.13%
S&P 500	2 057.10	0.21%
NASDAQ 100	4 325.75	0.34%

Commodity markets		
Oil Brent	56.410	-4.69%
Gold	1 195.75	-0.61%

27 March			
Interbank loans		7 days	30 days
KIBID (UAH)	23.7		
KIBOR (UAH)	26.7		
KIBID (USD)	7.75		
KIBOR (USD)	10.0		

Bid/Ask	
Interbank currency	closing 27.03
UAH/USD	23.4500 / 23.6000
UAH/EUR	25.4900 / 25.6400
UAH/RUB	0.4080 / 0.4110

Last closure

On Friday, March 27, trades in USA have come to the end with growth, after late news of merger talks in the semiconductor space boosted the technology sector. Intel Corp is in talks to buy rival Altera Corp. Intel shares jumped 6.4% to \$32 as the biggest boost to the Dow, S&P 500 and Nasdaq 100 indexes. The Federal Reserve's No. 2 official urged regulators to be vigilant in monitoring risks outside the traditional banking system even though the so-called shadow-banking sector is less vulnerable than it was before the recent global financial crisis. The U.S. economy expanded at a 2.2% annual pace in October, November and December of 2014, which is much slower than growth in the previous quarter. The growth rate for all of 2014 to be at 2.4%, which is a little faster than the previous year. On the day's result, index Dow Jones rose by 0.19%, S&P has increased by 0.24%, Nasdaq grew by 0.57%.

European stock exchanges closed with mixed dynamics of main indexes. Germany's import prices declined at a slower-than-expected pace in February. The import price index fell 3.0% year-over-year in February, below economists' expectations for a 3.9% decrease. In January, prices had fallen 4.4%, which was the sharpest since December 2009, when it dropped 5.0%. Bank of England governor Mark Carney said the next move in interest rates would be an increase, despite record low inflation. BoE governor Carney reiterated that the next move in interest rates is going to be up. In comments to The Times newspaper on Friday, one of the bank's deputy governors, Ben Broadband, also downplayed low inflation. On the day's result, British FTSE has declined by 0.58%, CAC 40 (France) grew by 0.55%, DAX (Germany) has increased by 0.21%.

April's contractual price on Brent oil, decreased by \$2.78 to \$56.41 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 1.88% to 1007.91. Share trades capacity on the application market was equal to UAH 2.5 million. Trades capacity on the derivatives market was equal to UAH 12.3 million. Total trades capacity for yesterday — UAH 26.8 million.

From ten shares of an index basket, seven retreated. Leaders of growth were shares of Raiffeisen Bank Aval (+2.61%). Worse than market looked shares of Alchevsk Metallurgical Plant (-5.43%), Motor Sich (-5.31%) and Krukivsky Carriage Works (-5.14%).

In January and February Ukrainian banks sustained losses of UAH 74.5 billion, the press service of the National Bank of Ukraine has reported. The losses suffered by the system of banks as of March 1, 2015 was worth UAH 74.5 billion, reads the statement. Banks' profits for the two months increased by 72.6%, compared with the same period in 2014, and amounted to UAH 57.1 billion; the costs increased by 268.6% and amounted to UAH 131.6 billion.

Premarket

External background at the opening is neutral.

The Asian indexes are growing today. Nikkei rose by 0%, Hong Kong Hang Seng increasing by 1.78%.

Futures on American indexes are growing today from 0.13% to 0.35%.

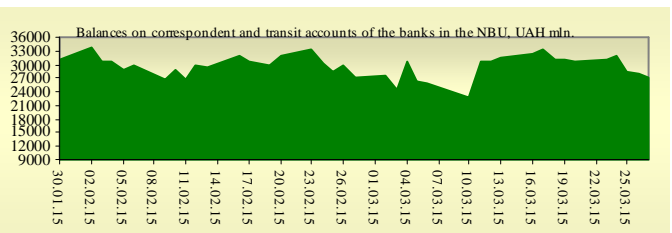
Russian indexes as of 10:00 EET are showing mixed dynamics — MICEX decreasing by 0.03%, RTS growing by 0.44%.

Our expectations

We expect opening of the Ukrainian market on neutral territory.

In Europe will be published consumer confidence in the E.U. (12:00 EET) and German CPI (12:00 EET).

In the U.S. will be published personal spending (15:30 EET) and data on pending home sales (15:30 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	0.0123	neg	0.04	3.73	14.79	neg
AZST	Azovstal Iron and Steel Works	0.744	0.75	0.15	0.12	3.39	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	1.31	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	7.8	16.01	0.39	0.37	2.52	1.12
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	560	3.54	0.35	0.4	7.24	0.55
DNON	DTEK Dniprooblenergo	82	neg	0.03	0.05	0.72	0.34
DOEN	Donbasenergo	22.2	0.86	0.1	0.23	0.81	0.29
DOON	Donetskoblenergo	2.8	neg	0.04	0.16	1.26	0.13
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	165.15	25.86	0.2	0.36	2.02	1.45
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	10.87	13.67	0.34	0.5	neg	0.47
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	2552.3	0.7	0.53	0.51	0.61	0.49
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	302.4429	86.52	0.68	0.68	4.03	0.9
Banks							
BAVI	Raiffeisen Bank Aval	0.094	neg	x	x	x	0.39

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	0.16	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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