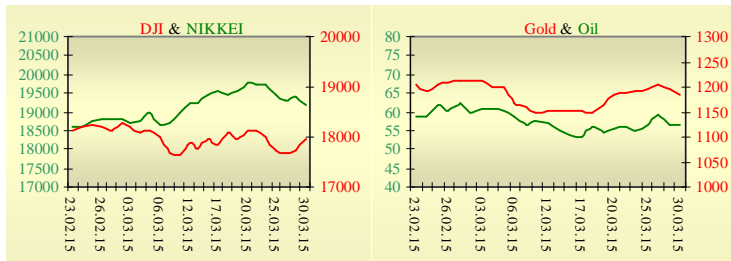


Morning stock market review 31 March 2015

Index	Closing	Change
Dow Jones	17 976.31	1.49%
S&P 500	2 086.24	1.22%
NASDAQ comp	4 947.44	1.15%
FTSE 100	6 891.43	0.53%
CAC 40	5 083.52	0.98%
DAX 30	12 086.01	1.83%
Nikkei 225	19 206.99	-1.05%



Last closure

On Monday, March 30, trades in USA have come to the end with growth. Pending home sales in February reached their highest level since June 2013. The National Association of Realtors said its pending-home-sales index rose 3.1% to 106.9 after a downward revision to January's numbers. The index is up 12% from February 2012 levels. The Commerce Department said on Monday that consumer spending edged up 0.1% after dropping 0.2% in January. Economists had expected consumer spending, which accounts for more than two-thirds of U.S. economic activity, to increase 0.2% last month. Income rose 0.4% after a similar gain in January. Savings jumped to \$768.6 billion, the highest level since December 2012, from \$728.7 billion in January. The saving rate rose to 5.8%, also the highest since December 2012, from 5.5% in January. On the day's result, index Dow Jones rose by 1.49%, S&P has increased by 1.22%, Nasdaq grew by 1.15%.

European stock exchanges closed with growth of main indexes. Economic confidence in the eurozone jumped to the highest level since the summer of 2011 in March, indicating that businesses and consumers are becoming more optimistic about their prospects. ECB President Mario Draghi says the central bank will spend €1.1 trillion on government bonds and other assets to stave off the threat of deflation and foster growth in the 19-nation euro area. Germany's inflation rate dropped to a record low of minus 0.5% in January and was minus 0.1% in February. On the day's result, British FTSE rose by 0.53%, CAC 40 (France) grew by 0.98%, DAX (Germany) has increased by 1.83%.

April's contractual price on Brent oil, decreased by \$0.12 to \$56.29 per barrel.

In Ukraine

Trades on the Ukrainian stock exchange opened on neutral territory, day passed with positive dynamics. Value of the UX index has increased by 0.93% to 1017.28. Share trades capacity on the application market was equal to UAH 5.7 million. Trades capacity on the derivatives market was equal to UAH 10.6 million. Total trades capacity for yesterday — UAH 28.1 million.

From ten shares of an index basket, six have risen. Leaders of growth were shares of Krivivsky Carriage Works (+4.32%) and Azovstal Iron and Steel Works (+3.23%). Worse than market looked shares of Alchevsk Metallurgical Plant (-2.44%).

Moody's Investors Service has downgraded the foreign- and local-currency ratings of the Ukrainian cities of Kyiv and Kharkiv to Ca from Caa3.

Premarket

External background at the opening is neutral. Retail sales in February 2014 in Germany increased 3.6% year-on-year in real terms, missing the estimate of a 3.7% rise. Retail sales stood at 5.00% in January.

The Asian indexes are showing mixed dynamics today. Nikkei has lowered by 1.05%, Hong Kong Hang Seng increasing by 0.23%.

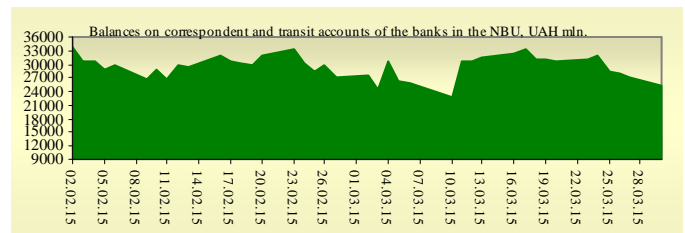
Futures on American indexes are changing today from -0.25% to +1.31%.

Our expectations

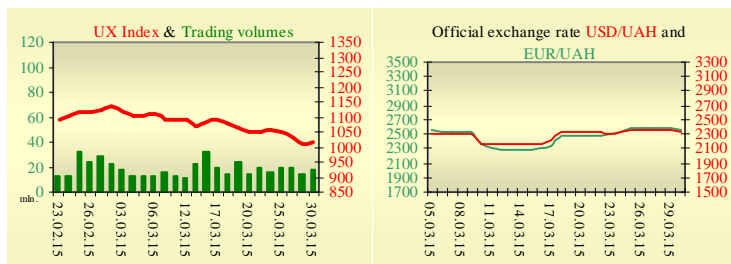
We expect opening of the Ukrainian market on neutral territory.

In Europe will be published unemployment rate in Germany (10:55 EET), GDP in the U.K. (11:30 EET) and data on CPI in the E.U. (12:00 EET).

In the U.S. will be published CB consumer confidence (17:00 EET) and Chicago PMI (16:45 EET).



UX	Index	Change	Volume, UAH mln.
	1 017.28	0.93%	17.5



Value for 9:43		
Futures	Index	Change
Dow Jones	17 860.00	1.31%
S&P 500	2 070.40	-0.25%
NASDAQ 100	4 372.50	1.06%

Commodity markets		
Oil Brent	56.290	-0.21%
Gold	1 185.50	-0.85%

Interbank loans	30 March		
	o/n	7 days	30 days
KIBID (UAH)	21.6		
KIBOR (UAH)	26.5		
KIBID (USD)	6.75		
KIBOR (USD)	9.75		

Interbank currency	Bid/Ask	
	closing 30.03	
UAH/USD	23.4800 / 23.5500	
UAH/EUR	25.4480 / 25.5210	
UAH/RUB	0.4060 / 0.4080	

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	0.0121	neg	0.04	3.73	14.79	neg
AZST	Azovstal Iron and Steel Works	0.764	0.77	0.15	0.13	3.5	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	1.347	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	0.2635	1.98	0.04	0.34	2.43	0.08
HRTR	Khartsyzsk Tube Works	0.449	8.76	0.57	0.5	1.64	0.71
Energy industry							
CEEN	Centerenergo	7.844	16.1	0.39	0.37	2.54	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	22.82	0.88	0.1	0.23	0.82	0.3
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	11.34	14.26	0.35	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	2517.25	0.69	0.53	0.51	0.6	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	0.2555	neg	0.15	1.9	3.79	0.1
Oil and gas industry							
UNAF	Ukrnafta	301.925	86.37	0.68	0.68	4.02	0.89
Banks							
BAVI	Raiffeisen Bank Aval	0.0931	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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