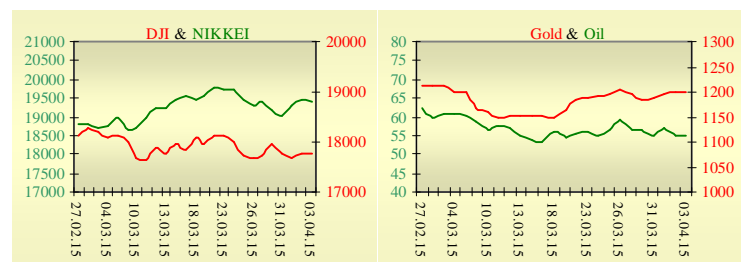
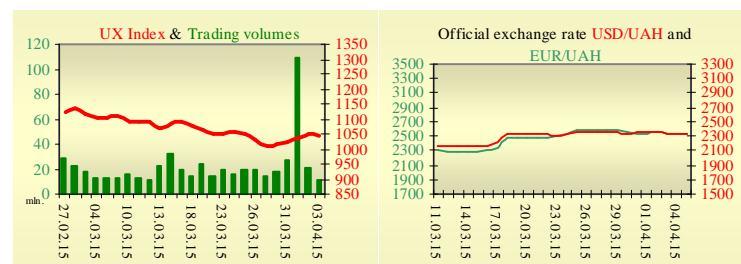


## Morning stock market review 6 April 2015

Index	Closing	Change
Dow Jones	17 763.24	0.37%
S&P 500	2 066.96	0.35%
NASDAQ comp	4 886.94	0.14%
FTSE 100	6 833.46	0.35%
CAC 40	5 074.14	0.24%
DAX 30	11 967.39	-0.28%
Nikkei 225	19 397.98	-0.19%



UX	Index	Change	Volume, UAH mln.
	1 045.25	-0.33%	11.8



Value for 10:09		
Futures	Index	Change
Dow Jones	17 676.00	0.00%
S&P 500	2 045.40	-0.68%
NASDAQ 100	4 307.25	0.00%

Commodity markets		
Oil Brent	54.950	0.00%
Gold	1 198.50	0.00%

3 April			
Interbank loans		7 days	30 days
KIBID (UAH)	20.8		
KIBOR (UAH)	25.1		
KIBID (USD)	7.00		
KIBOR (USD)	10.5		

Interbank currency		Bid/Ask
closing 03.04		
UAH/USD		22.9500 / 23.3500
UAH/EUR		25.2520 / 25.6890
UAH/RUB		0.4040 / 0.4120

### Last closure

On Friday, April 3, trades in USA and European stock exchanges were closed in observance of Good Friday. May's contractual price on Brent oil, decreased by \$2.15 to \$54.95 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 0.33% to 1045.25. Share trades capacity on the application market was equal to UAH 2 million. Trades capacity on the derivatives market was equal to UAH 9.6 million. Total trades capacity for yesterday — UAH 21.4 million.

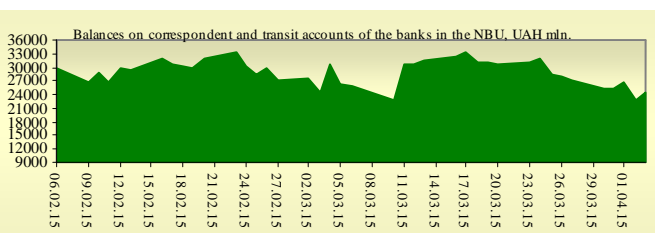
From ten shares of an index basket, six declined. Leaders of growth were shares of Avdiivka Coke Plant (+2.37%). Worse than market looked shares of Raiffeisen Bank Aval (-0.93%). The decline of Ukraine's GDP in Q1 2015 increase slightly – to 15% from 14.8% in Q4 2014, although in the next two quarters the decline will slow and in Q4 2015 Ukraine will see GDP growth for the first time since 2013, the National Bank of Ukraine (NBU) has said. According to an inflation report published on Thursday, in Q2 2015 the GDP fall will slow to 10.2%, in Q3 2015 – to 5.7%, in Q4 2015 GDP will rise by 2%, and by the end of 2015 GDP will have fallen overall by 7.5%.

### Premarket

External background at the opening is neutral. The Asian indexes are showing mixed dynamics today. Nikkei has lowered by 0.19%, S. Korea Seoul Comp increasing by 0.05%. Futures on American indexes are decreasing today around 0.7%.

### Our expectations

We expect opening of the Ukrainian market by decrease. In the U.S. will be published ISM Non-Manufacturing PMI (10:00 EET).



## Financial ratios for Ukrainian issuers

Ticker	Name	Closing price, UAH	P/E	P/S	EV/S	EV/Ebitda	P/B
<b>Metallurgy</b>							
ALMK	Alchevsk Metallurgical Plant	0.0136	neg	0.04	3.73	14.81	neg
AZST	Azovstal Iron and Steel Works	0.808	0.81	0.16	0.13	3.74	0.28
ENMZ	Enakievo Metallurgical Plant	18.35	neg	0.01	0.07	2.93	neg
MMKI	Ilyich Iron and Steel Works of Mariupol	0.19	neg	0.08	0.05	5.1	0.15
<b>Coke industry</b>							
ALKZ	Alchevsk Cokery Plant	0.045	neg	0.04	-0.04	-40.33	0.03
AVDK	Avdiivka Cokery Plant	1.43	neg	0.04	0.03	neg	0.06
YASK	Yasynivka Cokery Plant	0.3	neg	0.03	0.03	neg	0.06
<b>Quarrying industry</b>							
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	7.51	4.32	1.27	1.46	1.94	1.04
<b>Mining industry</b>							
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
<b>Pipe industry</b>							
NVTR	Interpipe Novomoskovsk Pipe-Production Plant	0.2852	2.14	0.04	0.35	2.46	0.08
HRTR	Khartsyzsk Tube Works	0.47	9.17	0.6	0.53	1.73	0.74
<b>Energy industry</b>							
CEEN	Centerenergo	8.057	16.54	0.4	0.38	2.61	1.16
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	553	3.49	0.34	0.4	7.16	0.54
DNON	DTEK Dniprooblenergo	82	neg	0.03	0.05	0.72	0.34
DOEN	Donbasenergo	22.5	0.87	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	0.6	9.17	0.11	0.25	1.01	0.14
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	177.7	27.83	0.21	0.37	2.1	1.56
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
<b>Mechanical engineering</b>							
KRAZ	AvtoKrAZ	0.1188	neg	0.28	2.26	9.33	0.5
KVBZ	Krukivsky Carriage Works	11.32	14.24	0.35	0.52	neg	0.49
LTPL	Luganskteplovovoz	1.5	7.72	0.15	0.66	3.25	0.42
LUAZ	Bogdan Motors	0.032	neg	0.18	3.98	neg	neg
MSICH	Motor Sich	2574.5	0.7	0.54	0.52	0.62	0.5
MZVM	Mariupol Heavy Machine Building Plant	0.071	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
<b>Oil and gas industry</b>							
UNAF	Ukrnafta	308.875	88.36	0.69	0.69	4.11	0.91
<b>Banks</b>							
BAVI	Raiffeisen Bank Aval	0.0962	neg	x	x	x	0.4

USCB	Ukrsotsbank	0.11	152.35	x	x	x	0.23
<b>Other industries</b>							
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	8.88	neg	0.1	2.91	neg	neg
SUNI	Sun Interbrew Ukraine	0.22	neg	0.69	0.69	8.08	1.9
UTLM	Ukrtelecom	0.1687	19.95	0.5	0.88	6.55	0.53
ZATR	Zaporizhtransformator	1.9	neg	2.04	3.54	12.16	neg

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