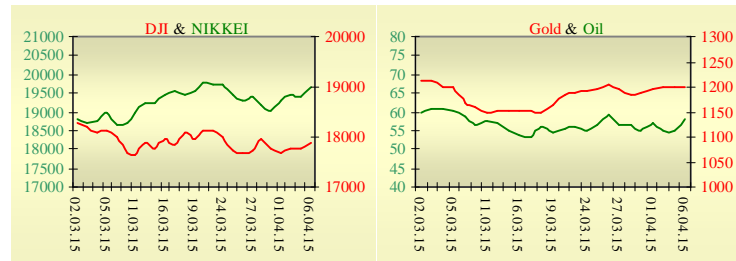
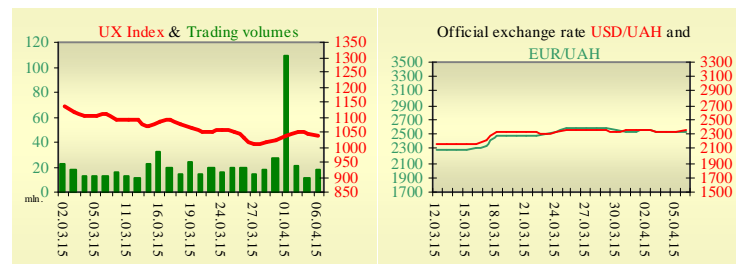


**Morning stock market review 7 April 2015**

Index	Closing	Change
<b>Dow Jones</b>	17 880.85	0.66%
<b>S&amp;P 500</b>	2 080.62	0.66%
<b>NASDAQ comp</b>	4 917.32	0.62%
<b>FTSE 100</b>	6 833.46	0.35%
<b>CAC 40</b>	5 074.14	0.24%
<b>DAX 30</b>	11 967.39	-0.28%
<b>Nikkei 225</b>	19 640.54	1.25%



UX	Index	Change	Volume, UAH mln.
	1 036.77	-0.81%	17.3



Value for 9:51		
Futures	Index	Change
<b>Dow Jones</b>	17 805.00	0.72%
<b>S&amp;P 500</b>	2 074.10	0.04%
<b>NASDAQ 100</b>	4 342.25	0.80%

Commodity markets		
<b>Oil Brent</b>	58.120	5.76%
<b>Gold</b>	1 198.50	0.00%

Interbank loans	6 April		
	o/n	7 days	30 days
<b>KIBID (UAH)</b>	22.6		
<b>KIBOR (UAH)</b>	26.3		
<b>KIBID (USD)</b>	7.00		
<b>KIBOR (USD)</b>	9.75		

Interbank currency	Bid/Ask	
	closing 06.04	
<b>UAH/USD</b>	23.4700 / 23.5700	
<b>UAH/EUR</b>	25.8850 / 25.9430	
<b>UAH/RUB</b>	0.4210 / 0.4230	

**Last closure**

On Monday, April 6, trades in USA have come to the end with growth, as investors look past jobs report. The report showed the weakest pace of hiring in 15 months, but traders said many money managers were prepared for a slowdown in hiring. Purchasing Managers Index for the services sector rose to 59.2 in March from 57.1 in February. The March reading was the highest level since August and was above the preliminary, or "flash," reading of 58.6. The ISM's nonmanufacturing purchasing managers index came in at 56.5 in March from 56.9 in February. Forecasters surveyed by The Wall Street Journal had expected last month's PMI to hold at 56.9. The ISM employment index increased to 56.6 from 56.4. On the day's result, index Dow Jones rose by 0.66%, S&P has increased by 0.66%, Nasdaq grew by 0.62%. European stock exchanges closed with mixed dynamics of main indexes. On the day's result, CAC 40 (France) grew by 0.24%, British FTSE and DAX (Germany) was closed due to Easter Monday. May's contractual price on Brent oil, grew by \$3.17 to \$58.12 per barrel.

**In Ukraine**

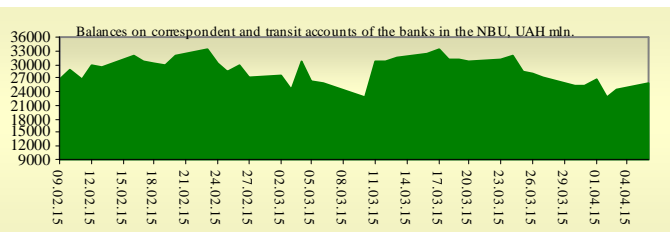
Trades on the Ukrainian stock exchange opened by decrease, day passed without certain dynamics. Value of the UX index has declined by 0.81% to 1036.77. Share trades capacity on the application market was equal to UAH 5 million. Trades capacity on the derivatives market was equal to UAH 4.8 million. Total trades capacity for yesterday — UAH 22.1 million. From ten shares of an index basket, six retreated. Leaders of growth were shares of Alchevsk Metallurgical Plant (+1.47%). Worse than market looked shares of Krukiivsky Carriage Works (-3.09%). Inflation in Ukraine in March 2015 was 10.8 percent compared to 5.3 percent in February, 3.1 percent - in January, 3 percent - in December and 1.9 percent - in November last year, the State Statistics Service has reported.

**Premarket**

External background at the opening is positive. The Asian indexes are growing today. Nikkei rose by 1.25%, Hong Kong Hang Seng increasing by 0.77%. Futures on American indexes are growing today from 0.04% to 0.81%. Russian indexes as of 10:03 EET are decreasing — MICEX decreasing by 0.20%, RTS lowers by 0.64%.

**Our expectations**

We expect opening of the Ukrainian market by growth. In Europe will be published services PMI in France (10:50 EET), in Germany (10:55 EET) in the E.U. (11:00 EET) and in the U.K. (11:30 EET). In the U.S. will be published JOLTs job openings (17:00 EET). Minneapolis Federal Reserve Bank President Narayana Kocherlakota speech will start at 15:50 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	0.0137	neg	0.04	3.73	14.81	neg
AZST	Azovstal Iron and Steel Works	0.8	0.81	0.16	0.13	3.7	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	7.9	4.55	1.34	1.53	2.02	1.09
<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	8.012	16.44	0.4	0.38	2.59	1.15
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	528.55	3.34	0.33	0.38	6.89	0.52
DNON	DTEK Dniprooblenergo	82	neg	0.03	0.05	0.72	0.34
DOEN	Donbasenergo	22.31	0.86	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	10.715	13.48	0.33	0.5	neg	0.47
LTPL	Luganskteplovovoz	1.5	7.72	0.15	0.66	3.25	0.42
LUAZ	Bogdan Motors	0.0311	neg	0.17	3.97	neg	neg
MSICH	Motor Sich	2587	0.71	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	303.7	86.88	0.68	0.68	4.04	0.9
<b>Banks</b>							
BAVI	Raiffeisen Bank Aval	0.0952	neg	x	x	x	0.39

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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