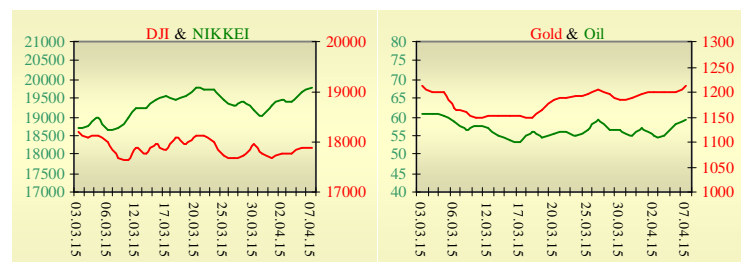
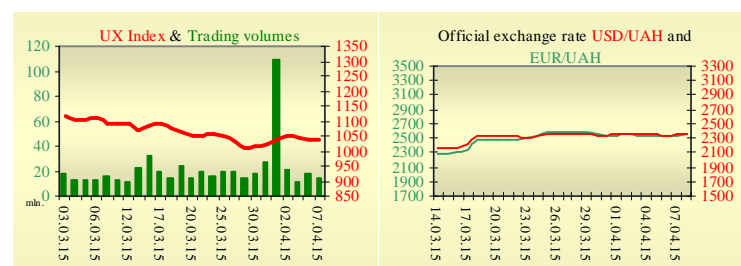


## Morning stock market review 8 April 2015

Index	Closing	Change
<b>Dow Jones</b>	17 875.42	-0.03%
<b>S&amp;P 500</b>	2 076.33	-0.21%
<b>NASDAQ comp</b>	4 910.23	-0.14%
<b>FTSE 100</b>	6 961.77	1.88%
<b>CAC 40</b>	5 151.19	1.52%
<b>DAX 30</b>	12 123.52	1.30%
<b>Nikkei 225</b>	19 789.81	0.76%



UX	Index	Change	Volume, UAH mln.
	1 037.85	0.10%	14.1



Value for 10:03		
Futures	Index	Change
<b>Dow Jones</b>	17 816.00	0.17%
<b>S&amp;P 500</b>	2 071.00	0.15%
<b>NASDAQ 100</b>	4 339.50	0.12%

Commodity markets		
<b>Oil Brent</b>	59.100	1.68%
<b>Gold</b>	1 211.00	1.04%

Interbank loans	7 April		
	o/n	7 days	30 days
<b>KIBID (UAH)</b>	22.5		
<b>KIBOR (UAH)</b>	26.6		
<b>KIBID (USD)</b>	7.25		
<b>KIBOR (USD)</b>	10.5		

Interbank currency	Bid/Ask	
	closing 07.04	
<b>UAH/USD</b>	23.5200 / 23.5900	
<b>UAH/EUR</b>	25.5520 / 25.6260	
<b>UAH/RUB</b>	0.4270 / 0.4290	

### Last closure

On Tuesday, April 7, trades in USA have come to the end with decrease. Narayana Kocherlakota, President Federal Reserve Bank of Minneapolis, argues the Fed needs to show extraordinary patience in raising rates. Further he said, I anticipate that it would be appropriate for the FOMC to defer the initial interest rate increase until the second half of 2016. U.S. job openings rose to a 14-year high of 5.1 million in February and beat estimates, the U.S. Bureau of Labor Statistics reported Tuesday. Economists had expected job openings to hit 5 million in January. February's numbers increased by 168,000 from 5 million job openings in January. Hires came in at 4.9 million in February and the layoffs and discharges rate was at 1.1%. Separations were little changed at 4.7 million. On the day's result, index Dow Jones has declined by 0.03%, S&P has lowered by 0.21%, Nasdaq has decreased by 0.14%.

European stock exchanges closed with growth of main indexes. According to the market research group Markit, the seasonally adjusted Markit/CIPS Services Purchasing Managers Index (PMI) jumped to a reading of 58.9 in March, a strong rise from the 56.7 figure recorded in February. Economists had been forecasting for a figure of 57.0. Eurozone PMI reports missed economist forecasts. Service PMI reports from France, Germany and the wider Eurozone all came in below expectations. The French services PMI came in at 52.4, below the 52.8 expected. The German services PMI came in at 55.4, below the 55.5 forecast. The wider Eurozone services PMI came in at 54.2, missing the 54.3 figure expected. On the day's result, British FTSE rose by 1.88%, CAC 40 (France) grew by 1.52%, DAX (Germany) has increased by 1.30%.

May's contractual price on Brent oil, grew by \$0.98 to \$59.10 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 increased by 0.10% to 1037.85. Share trades capacity on the application market was equal to UAH 3.9 million. Trades capacity on the derivatives market was equal to UAH 14.8 million. Total trades capacity for yesterday — UAH 28.8 million.

From ten shares of an index basket, six retreated. Leaders of growth were shares of Krivivsky Carriage Works (+4.81%). Worse than market looked shares of Enakievo Metallurgical Plant (-5.72%).

### Premarket

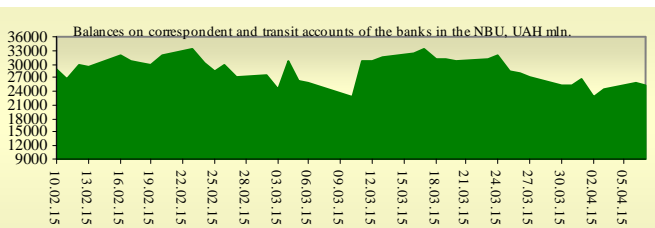
External background at the opening is neutral. German factory orders unexpectedly fell 0.9% after a revised decline of 2.6% in January. Orders slid 1.3% from a year earlier. The Asian indexes are growing today. Nikkei rose by 0.76%, Hong Kong Hang Seng increasing by 2.55%. Futures on American indexes are growing today from 0.13% to 0.18%.

### Our expectations

We expect opening of the Ukrainian market on neutral territory.

In Europe will be published retail sales in the E.U. (12:00 EET).

In the U.S. will be published FOMC meeting minutes (21:00 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	0.0131	neg	0.04	3.73	14.8	neg
AZST	Azovstal Iron and Steel Works	0.798	0.8	0.16	0.13	3.69	0.28
ENMZ	Enakievo Metallurgical Plant	17.3	neg	0.01	0.07	2.89	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	1.38	neg	0.03	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	0.4	7.8	0.51	0.44	1.44	0.63
<b>Energy industry</b>							
CEEN	Centerenergo	8.018	16.46	0.4	0.38	2.6	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	510	3.22	0.32	0.37	6.68	0.5
DNON	DTEK Dniprooblenergo	82	neg	0.03	0.05	0.72	0.34
DOEN	Donbasenergo	22.48	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	174	27.25	0.21	0.37	2.08	1.53
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	11.23	14.13	0.35	0.51	neg	0.49
LTPL	Luganskteplovovoz	1.5	7.72	0.15	0.66	3.25	0.42
LUAZ	Bogdan Motors	0.0321	neg	0.18	3.98	neg	neg
MSICH	Motor Sich	2591	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	297.9714	85.24	0.67	0.67	3.97	0.88
<b>Banks</b>							
BAVI	Raiffeisen Bank Aval	0.0966	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	0.195	23.06	0.57	0.95	7.13	0.61
ZATR	Zaporizhtransformator	1.9	neg	2.04	3.54	12.16	neg

## ANALYTICAL DEPARTMENT

Vitaly Murashkin  
[VMurashkin@itt-group.com](mailto:VMurashkin@itt-group.com)  
 Head of Department

Yegor Burkov  
[EBurkov@itt-group.com](mailto:EBurkov@itt-group.com)

30 Fizkultury street  
 03150 Kyiv Ukraine  
 Telephone: +38 044 246 68 41  
 Fax: +38 044 287 21 12  
[www.itt-group.com](http://www.itt-group.com)