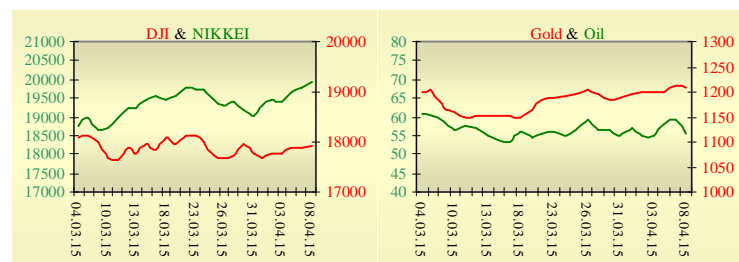
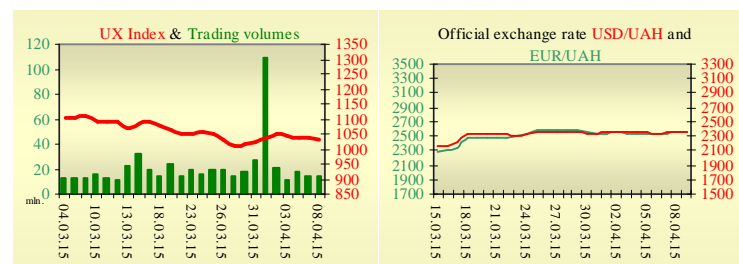


Morning stock market review 9 April 2015

Index	Closing	Change
Dow Jones	17 902.51	0.15%
S&P 500	2 081.90	0.27%
NASDAQ comp	4 950.82	0.83%
FTSE 100	6 937.41	-0.35%
CAC 40	5 136.86	-0.28%
DAX 30	12 035.86	-0.72%
Nikkei 225	19 937.72	0.75%



UX	Index	Change	Volume, UAH mln.
	1 032.81	-0.49%	15.2



Value for 9:52		
Futures	Index	Change
Dow Jones	17 801.00	-0.15%
S&P 500	2 072.75	-0.15%
NASDAQ 100	4 371.25	-0.08%

Commodity markets		
Oil Brent	55.550	-6.00%
Gold	1 207.25	-0.30%

Interbank loans			
8 April			
		7 days	30 days
	o/n		
KIBID (UAH)		22.0	
KIBOR (UAH)		26.1	
KIBID (USD)		7.50	
KIBOR (USD)		10.0	

Interbank currency	
Bid/Ask	
closing 08.04	
UAH/USD	23.5000 / 23.5800
UAH/EUR	25.5100 / 25.5900
UAH/RUB	0.4370 / 0.4390

Last closure

On Wednesday, April 8, trades in USA have come to the end with growth, after the latest minutes from the Federal Reserve's March meeting showed the central bank was torn over an interest rate rise. Several members judged economic data will likely to warrant June hike, while others anticipate initial rate hike more likely later in 2015 due to impact of US dollar and oil prices. Minutes showed the Federal Reserve aims for a "fairly gradual pace of normalization" or that a data-dependent approach would not necessarily dictate increases in the target range at every meeting. The Federal Reserve remains on course to start lifting interest rates this year, but when it does so it will raise them gradually, a leading policymaker said. Jerome Powell, a Fed governor, told a conference in New York that he expected progress in the jobs market to continue even after the setback seen in the March payroll numbers, reports Sam Fleming, US economic editor. On the day's result, index Dow Jones rose by 0.15%, S&P has increased by 0.27%, Nasdaq grew by 0.83%.

European stock exchanges closed with decrease of main indexes. German factory orders dropped 0.9% on month in February, which badly missed consensus of +1.5% but did represent an improvement over a 2.6% slump in January. On year, orders -1.3% vs -0.3% a month earlier. Retail sales in the eurozone fell in February after four successive monthly increases, an indication that the boost to the spending power of households from lower oil prices may be waning. The European Union's statistics agency Wednesday said retail sales fell 0.2% from January, but were nevertheless 3.0% higher than in the same month of 2014 after strong rises since September. On the day's result, British FTSE has declined by 0.35%, CAC 40 (France) has decreased by 0.28%, DAX (Germany) has lowered by 0.72%.

May's contractual price on Brent oil, decreased by \$3.55 to \$55.55 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 0.49% to 1032.81. Share trades capacity on the application market was equal to UAH 4.6 million. Trades capacity on the derivatives market was equal to UAH 5.7 million. Total trades capacity for yesterday — UAH 20.9 million.

From ten shares of an index basket, five declined. Leaders of growth were shares of Enakievo Metallurgical Plant (+3.41%). Worse than market looked shares of Ukrafta (-0.86%) and Motor Sich (-0.77%).

The Prosecutor General's Office of Ukraine (PGO) on April 3 lodged an appeal in court demanding that the sales of state-owned stakes in Public JSC Dniproenergo and Public JSC Zakarpattiaoblenergo power supply companies be declared illegal. DTEK has said that the claim made by the Prosecutor General's Office of Ukraine on the purchase of public joint-stock company DTEK Dniproenergo is an attempt to re-privatize it and the holding is ready to protect its interests in international courts.

Underlying inflation in Ukraine in March 2015 came to 10.8%, a historic record since the start of its calculation in 2008, and it was 5.4% up on February and 2.3-2.8% up on the previous five months, the State Statistics Service of Ukraine has reported. According to the report, underlying inflation has amounted to 19.8% since early 2015.

Premarket

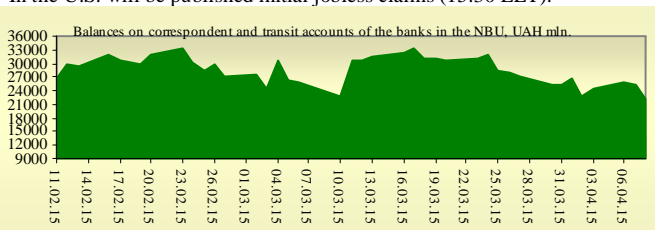
External background at the opening is neutral. Industrial production climbed 0.2% in Germany from a month earlier, eclipsing expectations for a 0.1% gain, as the production of energy and capital goods rose.

The Asian indexes are growing today. Nikkei rose by 0.75%, Hong Kong Hang Seng increasing by 2.82%.

Futures on American indexes are decreasing today from 0.08% to 0.16%. Russian indexes as of 10:00 EET are showing mixed dynamics — MICEX decreasing by 0.65%, RTS growing by 0.08%.

Our expectations

We expect opening of the Ukrainian market by decrease. In Europe will be published interest rate decision by BOE (14:30 EET). In the U.S. will be published initial jobless claims (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	0.0131	neg	0.04	3.73	14.8	neg
AZST	Azovstal Iron and Steel Works	0.797	0.8	0.16	0.13	3.68	0.28
ENMZ	Enakievo Metallurgical Plant	17.8	neg	0.01	0.07	2.91	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	1.37	neg	0.03	0.03	neg	0.06
YASK	Yasynivka Cokery Plant	0.3	neg	0.03	0.03	neg	0.06
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	7.9	4.55	1.34	1.53	2.02	1.09
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	0.2852	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
Energy industry							
CEEN	Centerenergo	8	16.42	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	541	3.42	0.34	0.39	7.03	0.53
DNON	DTEK Dniprooblenergo	82	neg	0.03	0.05	0.72	0.34
DOEN	Donbasenergo	22.59	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
Mechanical engineering							
KRAZ	AvtoKrAZ	0.1229	neg	0.29	2.27	9.37	0.52
KVBZ	Krukivsky Carriage Works	11.23	14.13	0.35	0.51	neg	0.49
LTPL	Luganskteplovoz	1.5	7.72	0.15	0.66	3.25	0.42
LUAZ	Bogdan Motors	0.0305	neg	0.17	3.97	neg	neg
MSICH	Motor Sich	2571	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	0.252	neg	0.15	1.9	3.79	0.1
Oil and gas industry							
UNAF	Ukrnafta	295.4	84.5	0.66	0.66	3.93	0.87
Banks							
BAVI	Raiffeisen Bank Aval	0.0964	neg	x	x	x	0.4

USCB	Ukrsotsbank	0.11	152.35	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	8.88	neg	0.1	2.91	neg	neg
SUNI	Sun Interbrew Ukraine	0.22	neg	0.69	0.69	8.08	1.9
UTLM	Ukrtelecom	0.2	23.65	0.59	0.97	7.24	0.63
ZATR	Zaporizhtransformator	1.9	neg	2.04	3.54	12.16	neg

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