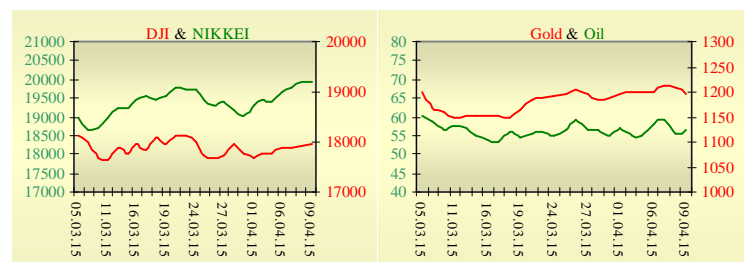
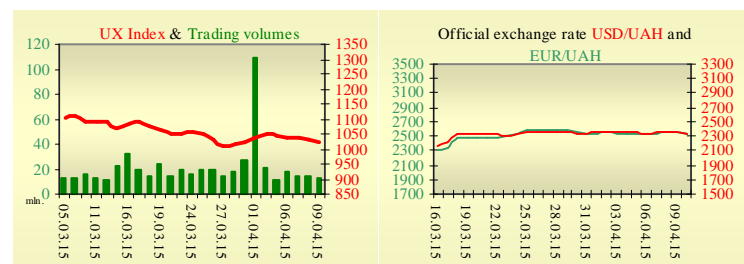


Morning stock market review 10 April 2015

Index	Closing	Change
Dow Jones	17 958.73	0.31%
S&P 500	2 091.18	0.45%
NASDAQ comp	4 974.57	0.48%
FTSE 100	7 015.36	1.12%
CAC 40	5 208.95	1.40%
DAX 30	12 166.44	1.08%
Nikkei 225	19 907.63	-0.15%



UX	Index	Change	Volume, UAH mln.
	1 024.48	-0.81%	13.1



Value for 9:43		
Futures	Index	Change
Dow Jones	17 885.00	-0.01%
S&P 500	2 085.50	-0.01%
NASDAQ 100	4 397.50	-0.03%

Commodity markets		
Oil Brent	56.570	1.83%
Gold	1 194.80	-1.03%

9 April			
Interbank loans		7 days	30 days
	o/n		
KIBID (UAH)	21.3	2 22.0	
KIBOR (UAH)	25.8	3 30.0	
KIBID (USD)	7.25		
KIBOR (USD)	10.0		

Bid/Ask	
Interbank currency	closing 09.04
UAH/USD	23.3500 / 23.5000
UAH/EUR	25.0590 / 25.2160
UAH/RUB	0.4460 / 0.4490

Last closure

On Thursday, April 10, trades in USA have come to the end with growth, helped by a rally in energy and health-care sectors. Investors were still digesting the minutes from the latest FOMC meeting, released on Wednesday, which showed several members supported a June rate hike. Initial claims last week rose 281,000, less than the 283,000 that was expected. This was, however, up from last week's 268,000 print, which was the lowest since January and one of the lowest weekly claims numbers since the financial crisis. Last week's number was also revised down slightly to 267,000. On the day's result, index Dow Jones rose by 0.31%, S&P has increased by 0.45%, Nasdaq grew by 0.48%. European stock exchanges closed with growth of main indexes. The Stoxx Europe 600 index gained 4.49 points, or 1.1%, Thursday to close at 409.15, surpassing the previous peak of 405.50 reached at the height of the dot-com boom in March 2000. The rally has been fueled by the European Central Bank's efforts to stimulate the lackluster eurozone economy by buying bonds. The UK's central bank has maintained interest rates at 0.5% ahead of the general election in May. The Bank of England's decision to keep interest rates the same means its benchmark borrowing rate has not changed since February 2009. On the day's result, British FTSE rose by 1.12%, CAC 40 (France) grew by 1.40%, DAX (Germany) has increased by 1.08%. May's contractual price on Brent oil, grew by \$1.02 to \$56.57 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 0.81% to 1024.48. Share trades capacity on the application market was equal to UAH 3.5 million. Trades capacity on the derivatives market was equal to UAH 9.9 million. Total trades capacity for yesterday — UAH 23 million.

From ten shares of an index basket, five declined. Leaders of growth were shares of Alchevsk Metallurgical Plant (+1.53%). Worse than market looked shares of Krukiyky Carriage Works (-6.77%).

The National Bank of Ukraine expects the inflation rate in the second quarter of 2015 to exceed 50% due to the growth of prices for communal tariffs, compared to the second quarter of 2014.

Premarket

External background at the opening is neutral. China consumer price index gained 1.4% year over year in March, matching its rise in February, according to data from the National Bureau of Statistics released on Friday.

The Asian indexes are showing mixed dynamics today. Nikkei has lowered by 0.15%, Hong Kong Hang Seng increasing by 0.36%.

Futures on American indexes are decreasing today from 0.01% to 0.04%.

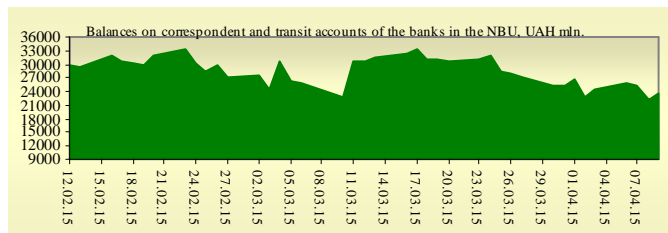
Russian indexes as of 10:00 EET are rising — MICEX increasing by 0.07%, RTS growing by 1.13%.

Our expectations

We expect opening of the Ukrainian market by decrease.

In Europe will be published manufacturing production in the U.K. (11:30 EET).

In the U.S. will be published export and import price indexes (15:30 EET). Minneapolis Federal Reserve Bank President Narayana Kocherlakota speech will start at 19:20 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	0.0133	neg	0.04	3.73	14.81	neg
AZST	Azovstal Iron and Steel Works	0.7945	0.8	0.16	0.13	3.67	0.27
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	0.265	neg	0.03	0.03	neg	0.05
Quarrying industry							
CGOK	Central Ore Mining and Processing Plant	9.971	5.77	1.9	1.9	6.19	1.3
SGOK	North Ore Mining and Processing Plant	8.2	4.72	1.39	1.58	2.09	1.13
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	7.936	16.29	0.39	0.37	2.57	1.14
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	520	3.28	0.32	0.38	6.79	0.51
DNON	DTEK Dniprooblenergo	82	neg	0.03	0.05	0.72	0.34
DOEN	Donbasenergo	22.68	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	0.6	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	10.45	13.14	0.33	0.49	neg	0.46
LTPL	Luganskteplovovoz	1.5	7.72	0.15	0.66	3.25	0.42
LUAZ	Bogdan Motors	0.0304	neg	0.17	3.97	neg	neg
MSICH	Motor Sich	2568	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	291.1375	83.28	0.65	0.65	3.87	0.86
Banks							
BAVI	Raiffeisen Bank Aval	0.0956	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	0.175	20.69	0.51	0.9	6.69	0.55
ZATR	Zaporizhtransformator	1.9	neg	2.04	3.54	12.16	neg
MHPC	MHP S.A.	262	3.79	0.81	1.56	4.28	2.11

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