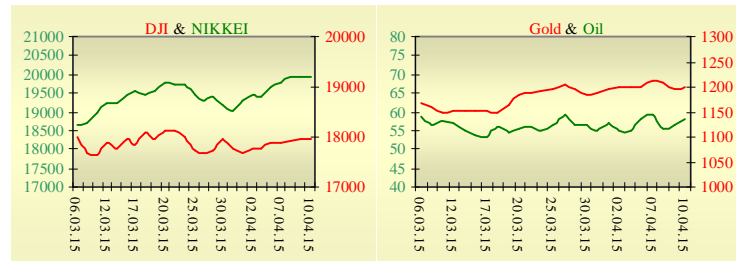
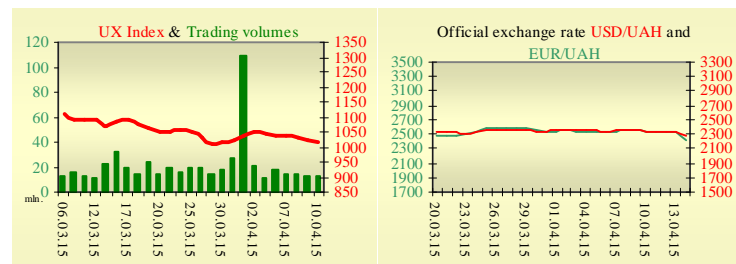


Morning stock market review 14 April 2015

| Index | Closing | Change |
|--------------------|-----------|--------|
| Dow Jones | 17 977.04 | -0.45% |
| S&P 500 | 2 092.43 | -0.46% |
| NASDAQ comp | 4 988.25 | -0.15% |
| FTSE 100 | 7 064.30 | -0.36% |
| CAC 40 | 5 254.12 | 0.26% |
| DAX 30 | 12 338.73 | -0.29% |
| Nikkei 225 | 19 908.68 | 0.02% |



| UX | Index | Change | Volume, UAH mln. |
|----|----------|--------|------------------|
| | 1 016.28 | -0.80% | 12.2 |



| Value for 10:23 | | |
|--------------------|-----------|--------|
| Futures | Index | Change |
| Dow Jones | 17 931.00 | 0.11% |
| S&P 500 | 2 089.75 | 0.15% |
| NASDAQ 100 | 4 408.50 | 0.11% |

| Commodity markets | | |
|-------------------|----------|-------|
| Oil Brent | 57.930 | 2.40% |
| Gold | 1 198.90 | 0.34% |

| 10 April | | | |
|--------------------|------|--------|---------|
| Interbank loans | | | |
| | o/n | 7 days | 30 days |
| KIBID (UAH) | 22.4 | | |
| KIBOR (UAH) | 26.6 | | |
| KIBID (USD) | 8.33 | | |
| KIBOR (USD) | 10.3 | | |

| Bid/Ask | |
|--------------------|-------------------|
| Interbank currency | closing 10.04 |
| UAH/USD | 22.3500 / 22.8000 |
| UAH/EUR | 23.6530 / 24.1250 |
| UAH/RUB | 0.4320 / 0.4410 |

Last closure

On Monday, April 13, trades in USA have come to the end with decrease, as a minor sell-off late in the session reversed earlier gains. The U.S. budget deficit widened slightly during the first half of the 2015 fiscal year, ending a streak of sustained declines. The Treasury ran a deficit of \$439.47 billion during the first half of the fiscal year, up 6% from a year earlier. The fiscal year begins on Oct. 1. Federal receipts rose 7% to \$1.42 trillion during the first half. Government outlays rose 7% to \$1.859 trillion. Chinese Data Point to Weak First-Quarter Growth Falling exports in March and a sharp drop in China's monthly trade surplus point to weak first-quarter economic results coming this week, heaping more pressure on Beijing to ease fiscal and monetary policy. On the day's result, index Dow Jones has declined by 0.45%, S&P has lowered by 0.46%, Nasdaq has decreased by 0.15%.

European stock exchanges closed with decrease of main indexes. Negative Rates Force Banks to Face Paying Borrowers Negative interest rates in Europe have created a previously inconceivable problem for some banks: They may soon have to pay interest to customers who borrow from them. On the day's result, British FTSE has declined by 0.36%, CAC 40 (France) grew by 0.26%, DAX (Germany) has lowered by 0.29%. May's contractual price on Brent oil, grew by \$0.06 to \$57.93 per barrel.

In Ukraine

Trades on the Ukrainian stock exchange opened on neutral territory, day passed with negative dynamics. Value of the UX index has declined by 0.80 to 1016.28. Share trades capacity on the application market was equal to UAH 3.4 million. Trades capacity on the derivatives market was equal to UAH 14.1 million. Total trades capacity for yesterday — UAH 26.3 million.

From ten shares of an index basket, eight declined. Leaders of growth were shares of Motor Sich (+0.31%). Worse than market looked shares of Donbasenergo (-3.00%). PJSC Ukrnafta has not paid dividends to the state budget yet. In June of 2014 Prime Minister of Ukraine Arseniy Yatseniuk instructed Ukrnafta state-owned company to transfer UAH 1.3 billion dividends to the state budget. April 10 is a deadline for the payment.

Premarket

External background at the opening is neutral. Standard&Poor's Ratings Services forecasts that the gross domestic product (GDP) of Ukraine in 2015 will fall to 7.5% compared to a 6.8% fall in 2014, but will grow 2% in 2016, 3.5% in 2017 and 4% in 2018. The agency said this in a report on lowering its long-term foreign currency sovereign credit rating on Ukraine to 'CC' from 'CCC-'. The Asian indexes are showing mixed dynamics today. Nikkei rose by 0.2%, Hong Kong Hang Seng declining by 1.18%. Futures on American indexes are slightly growing today from 0.12% to 0.16%.

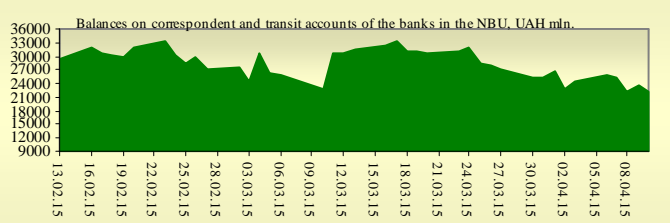
Russian indexes as of 10:05 EET are showing mixed dynamics — MICEX decreasing by 0.55%, RTS growing by 0.81%.

Our expectations

We expect opening of the Ukrainian market by decrease. In Europe will be published CPI in the U.K. (11:30 EET) and industrial production in the E.U. (12:00 EET).

In the U.S. will be published initial PPI (15:30 EET) and data on retail sales (15:30 EET).

CSX Corp., Intel Corp., Wells Fargo & Co., J.P. Morgan Chase & Co., and Johnson & Johnson all report earnings on Tuesday.



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 | 0.792 | 0.8 | 0.16 | 0.13 | 3.65 | 0.27 |
| ENMZ | Enakievo Metallurgical Plant | 17.58 | neg | 0.01 | 0.07 | 2.9 | 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 | 1.362 | neg | 0.03 | 0.03 | neg | 0.06 |
| YASK | Yasynivka Cokery Plant | 0.28 | neg | 0.03 | 0.03 | neg | 0.05 |
| Quarrying industry | | | | | | | |
| CGOK | Central Ore Mining and Processing Plant | 6.115 | 3.54 | 1.16 | 1.16 | 3.8 | 0.79 |
| 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 | 0.401 | 0.55 | 0.07 | 0.49 | 1.29 | 0.07 |
| SHCHZ | Pokrovske Mine Management | 0.25 | neg | 0.07 | 0.25 | 14.98 | 0.13 |
| Pipe industry | | | | | | | |
| NVTR | Interpipe Novomoskovsk Pipe-Production Plant | 0.2888 | 2.17 | 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 | 7.8895 | 16.19 | 0.39 | 0.37 | 2.55 | 1.13 |
| 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 | 515 | 3.25 | 0.32 | 0.37 | 6.73 | 0.5 |
| DNON | DTEK Dniprooblenergo | 82 | neg | 0.03 | 0.05 | 0.72 | 0.34 |
| DOEN | Donbasenergo | 22 | 0.85 | 0.1 | 0.23 | 0.81 | 0.29 |
| 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 | 10.36 | 13.03 | 0.32 | 0.49 | neg | 0.45 |
| 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 | 2567.8333 | 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 | 0.25 | neg | 0.15 | 1.9 | 3.79 | 0.1 |
| Oil and gas industry | | | | | | | |
| UNAF | Ukrnafta | 284.7 | 81.44 | 0.64 | 0.64 | 3.79 | 0.84 |
| Banks | | | | | | | |
| BAVI | Raiffeisen Bank Aval | 0.0947 | neg | x | x | x | 0.39 |

| | | | | | | | |
|-------------------------|-----------------------|--------|--------|------|--------|-------|------|
| USCB | Ukrsotsbank | 0.1099 | 152.21 | 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 | 6.55 | neg | 0.07 | 2.88 | neg | neg |
| SUNI | Sun Interbrew Ukraine | 0.22 | neg | 0.69 | 0.69 | 8.08 | 1.9 |
| UTLM | Ukrtelecom | 0.1695 | 20.04 | 0.5 | 0.88 | 6.57 | 0.53 |
| ZATR | Zaporizhtransformator | 1.9 | neg | 2.04 | 3.54 | 12.16 | neg |
| MHPC | MHP S.A. | 270 | 3.92 | 0.84 | 1.58 | 4.36 | 2.18 |

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