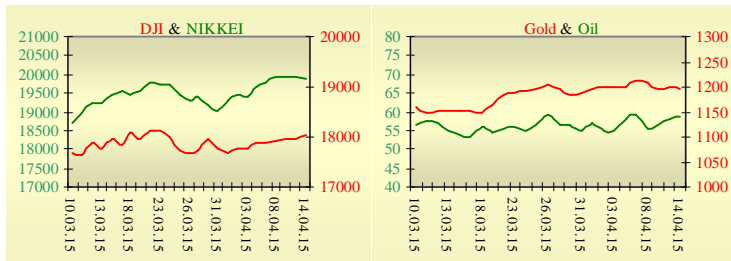


Morning stock market review 15 April 2015

Index	Closing	Change
Dow Jones	18 036.70	0.33%
S&P 500	2 095.84	0.16%
NASDAQ comp	4 977.29	-0.22%
FTSE 100	7 075.26	0.16%
CAC 40	5 218.06	-0.69%
DAX 30	12 227.60	-0.90%
Nikkei 225	19 869.76	-0.20%



Last closure

On Tuesday, April 4, trades in USA have come to the end with mixed dynamics, by a rebound in oil prices and a handful of positive first-quarter earnings reports. U.S. retail sales rose 0.9% in March to \$441.4 billion. That was the biggest monthly gain in a year, but was weaker than the 1.1% increase expected by economists. A gauge of U.S. business prices rose in March for the first time since October. The Labor Department said Tuesday the producer-price index gained 0.2% in March from February, in line with expectations. On the day's result, index Dow Jones rose by 0.33%, S&P has increased by 0.16%, Nasdaq has decreased by 0.22%. European stock exchanges closed with decrease of main indexes, overtaken by worries about Greece's persistent debt troubles. Greece was back in focus, with the Financial Times reporting the country is preparing to default on some of its debt payments if talks with its creditors are unsuccessful. Greek Prime Minister Alexis Tsipras denied there were plans for default. On the day's result, British FTSE rose by 0.16%, CAC 40 (France) has decreased by 0.69%, DAX (Germany) has lowered by 0.90%. May's contractual price on Brent oil, grew by \$0.50 to \$58.43 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 0.01% to 1016.40. Share trades capacity on the application market was equal to UAH 6.5 million. Trades capacity on the derivatives market was equal to UAH 13 million. Total trades capacity for yesterday — UAH 32.2 million.

From ten shares of an index basket, six have risen. Leaders of growth were shares of Avdiivka Coke Plant (+2.64%). Worse than market looked shares of Raiffeisen Bank Aval (-1.27%).

The fall of Ukraine's real gross domestic product (GDP) is expected to slow from 6.8% in 2014 to 5.5% in 2015, and it should recover in 2016 when it will rise by 2%, according to the World Economic Outlook (WEO). Ukraine's economy is expected to bottom out in 2015 as activity stabilizes with the beginning of reconstruction work, but the economy is still projected to contract by 5.5%, reads the report.

Premarket

External background at the opening is neutral. China's gross domestic product rose 7% from a year earlier, in line with economists' forecasts.

The Asian indexes are showing mixed dynamics today. Nikkei has lowered by 0.20%, Hong Kong Hang Seng increasing by 0.61%.

Futures on American indexes are decreasing today from 0.7% to 0.11%. Russian indexes as of 10:00 EET are showing mixed dynamics — MICEX decreasing by 0.08%, RTS growing by 0.45%.

Our expectations

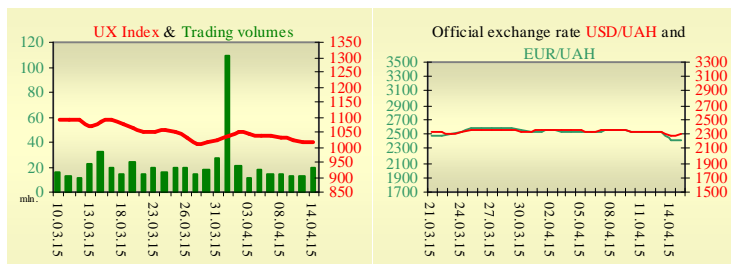
We expect opening of the Ukrainian market by decrease.

In Europe will be published interest rate decision by ECB (14:45 EET).

European Central Bank President Draghi press conference will start at 15:30 EET.

In the U.S. will be published NY empire state manufacturing index (15:30 EET) and data on industrial production (16:15 EET).

UX	Index	Change	Volume, UAH mln.
	1 016.40	0.01%	19.2

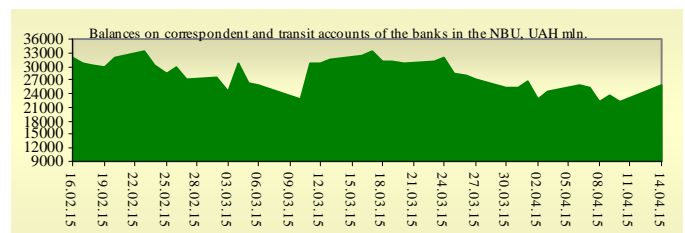


Value for 9:44		
Futures	Index	Change
Dow Jones	17 951.00	-0.07%
S&P 500	2 088.75	-0.10%
NASDAQ 100	4 392.75	-0.11%

Commodity markets		
Oil Brent	58.430	0.86%
Gold	1 194.75	-0.34%

14 April			
Interbank loans		7 days	30 days
KIBID (UAH)	23.0		
KIBOR (UAH)	26.4		
KIBID (USD)	7.00		
KIBOR (USD)	9.50		

Bid/Ask	
Interbank currency	closing 14.04
UAH/USD	22.7500 / 22.9500
UAH/EUR	24.2450 / 24.4530
UAH/RUB	0.4390 / 0.4430



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	0.0134	neg	0.04	3.73	14.81	neg
AZST	Azovstal Iron and Steel Works	0.79	0.8	0.16	0.13	3.64	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	1.37	neg	0.03	0.03	neg	0.06
YASK	Yasynivka Cokery Plant	0.287	neg	0.03	0.03	neg	0.06
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	7.81	4.5	1.33	1.51	2	1.08
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	0.25	1.88	0.03	0.34	2.42	0.07
HRTR	Khartsyzsk Tube Works	0.4	7.8	0.51	0.44	1.44	0.63
Energy industry							
CEEN	Centerenergo	7.907	16.23	0.39	0.37	2.56	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	22.07	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	150.2	23.52	0.18	0.34	1.92	1.32
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	10.32	12.98	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	2605	0.71	0.55	0.52	0.63	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	281.4	80.5	0.63	0.63	3.74	0.83
Banks							
BAVI	Raiffeisen Bank Aval	0.0929	neg	x	x	x	0.38

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.	274	4.08	0.87	1.62	4.45	2.26

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