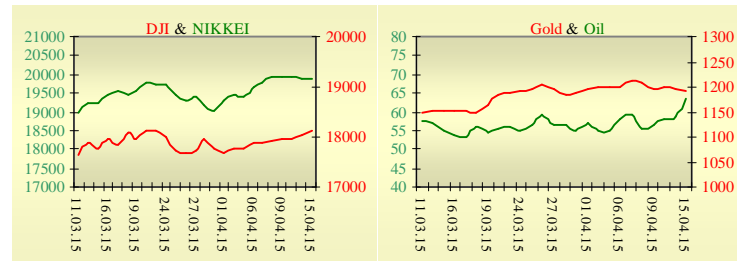


Morning stock market review 16 April 2015

Index	Closing	Change
Dow Jones	18 112.61	0.42%
S&P 500	2 106.63	0.51%
NASDAQ comp	5 011.02	0.68%
FTSE 100	7 096.78	0.30%
CAC 40	5 254.35	0.70%
DAX 30	12 231.34	0.03%
Nikkei 225	19 885.77	0.08%



Last closure

On Wednesday, April 15, trades in USA have come to the end with growth. A strong U.S. dollar is expected to weigh on profits at companies that do significant business overseas, while low oil prices will likely continue to drag down profits at energy companies. Intel Corp. shares rose 4.3%, contributing about nine points to the Dow's overall gain. The chip maker late Tuesday reported a 3% rise in net income on overall revenue that was flat compared with the year-ago period. U.S. industrial output fell 0.6% after edging up 0.1% in February, the Fed said. March's decline was the largest since August 2012 and was worse than economists' expectations for only a 0.3% drop. On the day's result, index Dow Jones rose by 0.42%, S&P has increased by 0.51%, Nasdaq grew by 0.68%.

European stock exchanges closed with growth of main indexes. The European Central Bank kept rates unchanged, as expected, leaving its main lending rate at a record low. ECB President Mario Draghi emphasized that the central bank remains committed to its bond-buying program. On the day's result, British FTSE rose by 0.30%, CAC 40 (France) grew by 0.70%, DAX (Germany) has increased by 0.03%.

May's contractual price on Brent oil, grew by \$1.89 to \$60.32 per barrel.

In Ukraine

Trades on the Ukrainian stock exchange opened by growth decrease, day passed without certain dynamics. Value of the UX index has increased by 0.52% to 1021.65. Share trades capacity on the application market was equal to UAH 7.6 million. Trades capacity on the derivatives market was equal to UAH 17 million. Total trades capacity for yesterday — UAH 33.9 million.

From ten shares of an index basket, five have risen declined retreated. Leaders of growth were shares of Raiffeisen Bank Aval (+3.55%) and Azovstal Iron and Steel Works (+2.78%). Worse than market looked shares of Ukrnafta (-3.70%).

The National Bank of Ukraine has instructed state-run Ukreximbank to take measures to review borrowing conditions related to eurobonds issued in 2006, 2010, and 2013, which are to mature in 2016, 2015, and 2018 respectively. This is stipulated in NBU resolution No. 249 on measures to ensure Ukreximbank's arrangements to change foreign borrowing conditions.

Premarket

External background at the opening is positive.

The Asian indexes are showing mixed dynamics today. Nikkei rose by 0.8%, Hong Kong Hang Seng declining by 0.11%.

Futures on American indexes are growing today from 0.06% to 0.08%.

Russian indexes as of 10:00 EET are rising — MICEX increasing by 0.18%, RTS growing by 1.15%.

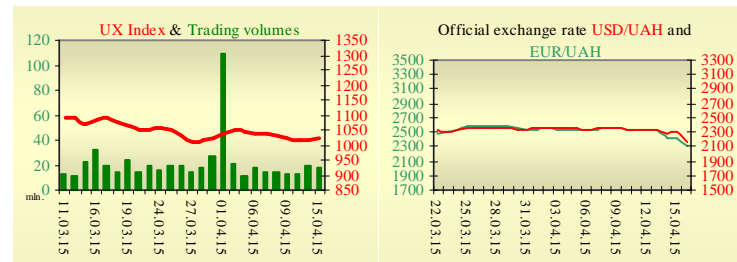
Our expectations

We expect opening of the Ukrainian market on neutral territory.

In Europe will be published index IFO in Germany (11:00 EET) and data on GDP in the U.K. (11:30 EET).

In the U.S. will be published initial jobless claims (15:30 EET), building permits (15:30 EET) and Philadelphia Fed manufacturing index (17:00 EET).

UX	Index	Change	Volume, UAH mln.
	1 021.65	0.52%	16.9

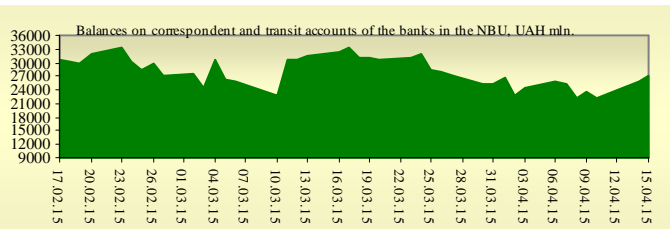


Value for 9:52		
Futures	Index	Change
Dow Jones	18 033.00	0.06%
S&P 500	2 100.50	0.03%
NASDAQ 100	4 425.25	0.07%

Commodity markets		
Oil Brent	63.320	8.36%
Gold	1 192.90	-0.15%

Interbank loans	15 April		
	o/n	7 days	30 days
KIBID (UAH)	22.0	21.0	
KIBOR (UAH)	26.5	30.0	
KIBID (USD)	6.75		
KIBOR (USD)	9.50		

Interbank currency	Bid/Ask	
	closing 15.04	
UAH/USD	21.3500	21.6500
UAH/EUR	22.7290	23.0440
UAH/RUB	0.4220	0.4280



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	0.811	0.82	0.16	0.14	3.76	0.28
ENMZ	Enakievo Metallurgical Plant	17.6	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	1.36	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	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	7.8665	16.15	0.39	0.37	2.54	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	494.1875	3.12	0.31	0.36	6.5	0.48
DNON	DTEK Dniprooblenergo	82	neg	0.03	0.05	0.72	0.34
DOEN	Donbasenergo	22.19	0.86	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	165	25.84	0.2	0.36	2.02	1.45
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	0.121	neg	0.29	2.26	9.35	0.51
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	0.0283	neg	0.16	3.96	neg	neg
MSICH	Motor Sich	2629.5	0.72	0.55	0.53	0.63	0.51
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	271	77.52	0.61	0.61	3.61	0.8
Banks							
BAVI	Raiffeisen Bank Aval	0.0961	neg	x	x	x	0.4

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.	273.7267	4.06	0.87	1.61	4.44	2.26

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