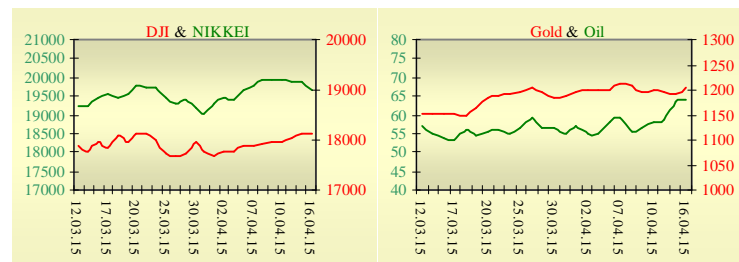
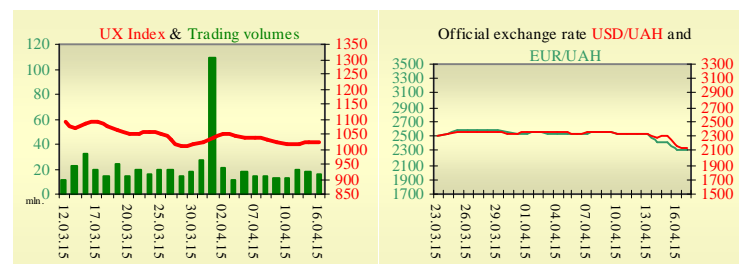


**Morning stock market review 17 April 2015**

Index	Closing	Change
<b>Dow Jones</b>	18 105.77	-0.04%
<b>S&amp;P 500</b>	2 104.99	-0.08%
<b>NASDAQ comp</b>	5 007.79	-0.06%
<b>FTSE 100</b>	7 060.45	-0.51%
<b>CAC 40</b>	5 224.49	-0.57%
<b>DAX 30</b>	11 998.86	-1.90%
<b>Nikkei 225</b>	19 652.88	-1.17%



UX	Index	Change	Volume, UAH mln.
	1 022.20	0.05%	15.4



Value for 10:11		
Futures	Index	Change
<b>Dow Jones</b>	18 018.00	-0.12%
<b>S&amp;P 500</b>	2 098.50	-0.10%
<b>NASDAQ 100</b>	4 410.75	-0.10%

Commodity markets		
<b>Oil Brent</b>	63.980	1.04%
<b>Gold</b>	1 204.35	0.95%

Interbank loans	16 April		
	o/n	7 days	30 days
<b>KIBID (UAH)</b>	22.0	21.0	
<b>KIBOR (UAH)</b>	28.5	30.0	
<b>KIBID (USD)</b>	6.50		
<b>KIBOR (USD)</b>	9.00		

Interbank currency	Bid/Ask	
	closing 16.04	
<b>UAH/USD</b>	21.0000 / 21.4000	
<b>UAH/EUR</b>	22.5540 / 22.9600	
<b>UAH/RUB</b>	0.4190 / 0.4270	

**Last closure**

On Thursday, April 16, trades in USA have come to the end with decrease, as investors digested a mixed batch of economic reports and Federal Reserve speakers in light of a stream of better-than-expected earnings. Stanley Fischer, the Fed's Vice Chairman said the economy is already seeing a rebound but the rate of the recovery remains to be seen. The number of people who filed for unemployment assistance in the U.S. last week rose 12,000 to a seasonally adjusted 294,000 from the previous week's total of 282,000. Analysts had expected initial jobless claims to fall by 2,000 to 280,000 last week. The number of building permits issued in the U.S. fell by 5.7% last month to a seasonally adjusted 1.039 million units from February's total of 1.102 million. Analysts expected building permits to fall by 2.0% to 1.080 million units in March. Manufacturing activity in the Philadelphia-region expanded of 7.5 this month from March's reading of 5.0. Analysts had expected the index to rise to 6.0 in April. On the day's result, index Dow Jones has declined by 0.04%, S&P has lowered by 0.08%, Nasdaq has decreased by 0.06%.

European stock exchanges closed with decrease of main indexes. Investors kept a wary eye on Greece as the country's cash crunch intensified, with a debt repayment to the International Monetary Fund and a large wage and pension bill both due at the beginning of May. On Thursday, the Financial Times reported that Greek officials had informally approached the IMF for a delay to repayment, but were rebuffed. On the day's result, British FTSE has declined by 0.51%, CAC 40 (France) has decreased by 0.57%, DAX (Germany) has lowered by 1.90%.

May's contractual price on Brent oil, grew by \$0.08 to \$60.40 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 0.05% to 1022.20. Share trades capacity on the application market was equal to UAH 4.3 million. Trades capacity on the derivatives market was equal to UAH 17.7 million. Total trades capacity for yesterday — UAH 33.1 million.

From ten shares of an index basket, seven have risen. Leaders of growth were shares of Alchevsk Metallurgical Plant (+3.01%). Worse than market looked shares of Ukrnafta (-3.84%).

The deliveries of gas and energy to the territory of Donbas occupied by the terrorists came out at \$1 billion to the state budget of Ukraine. Prime Minister of Ukraine Arsenii Yatseniuk declared at a meeting of the National Tripartite Social and Economic Council.

**Premarket**

External background at the opening is neutral.

The Asian indexes are showing mixed dynamics today. Nikkei has lowered by 1.17%, Hong Kong Hang Seng increasing by 0.22%.

Futures on American indexes are decreasing today from 0.10% to 0.13%.

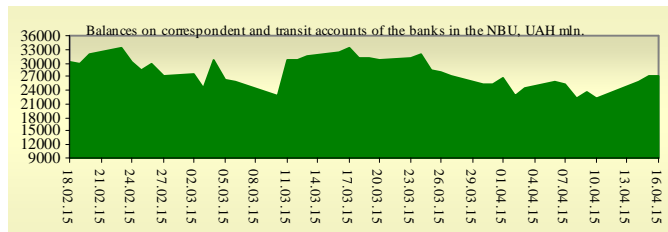
Russian indexes as of 10:05 EET are decreasing — MICEX decreasing by 0.11%, RTS lowers by 0.12%.

**Our expectations**

We expect opening of the Ukrainian market on neutral territory.

In Europe will be published data on CPI in the E.U. (12:00 EET).

In the U.S. will be published CPI (15:30 EET) and data on Michigan consumer sentiment (17:00 EET).



## Financial ratios for Ukrainian issuers

Ticker	Name	Closing price, UAH	P/E	P/S	EV/S	EV/Ebitda	P/B
<b>Metallurgy</b>							
ALMK	Alchevsk Metallurgical Plant	0.0135	neg	0.04	3.73	14.81	neg
AZST	Azovstal Iron and Steel Works	0.815	0.82	0.16	0.14	3.78	0.28
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
<b>Coke industry</b>							
ALKZ	Alchevsk Cokery Plant	0.045	neg	0.04	-0.04	-40.33	0.03
AVDK	Avdiivka Cokery Plant	1.379	neg	0.03	0.03	neg	0.06
YASK	Yasynivka Cokery Plant	0.3	neg	0.03	0.03	neg	0.06
<b>Quarrying industry</b>							
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
<b>Mining industry</b>							
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
<b>Pipe industry</b>							
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
<b>Energy industry</b>							
CEEN	Centerenergo	7.9094	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	494.1875	3.12	0.31	0.36	6.5	0.48
DNON	DTEK Dniprooblenergo	115	neg	0.04	0.06	0.9	0.48
DOEN	Donbasenergo	22.215	0.86	0.1	0.23	0.81	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	150	23.49	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
<b>Mechanical engineering</b>							
KRAZ	AvtoKrAZ	0.121	neg	0.29	2.26	9.35	0.51
KVBZ	Krukivsky Carriage Works	10.44	13.13	0.33	0.49	neg	0.46
LTPL	Luganskteplovovoz	1.5	7.72	0.15	0.66	3.25	0.42
LUAZ	Bogdan Motors	0.0277	neg	0.15	3.95	neg	neg
MSICH	Motor Sich	2609.5	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
<b>Oil and gas industry</b>							
UNAF	Ukrnafta	260.8	74.6	0.59	0.58	3.47	0.77
<b>Banks</b>							
BAVI	Raiffeisen Bank Aval	0.0972	neg	x	x	x	0.4

USCB	Ukrsotsbank	0.1099	152.21	x	x	x	0.23
<b>Other industries</b>							
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	6.6	neg	0.07	2.88	neg	neg
SUNI	Sun Interbrew Ukraine	0.22	neg	0.69	0.69	8.08	1.9
UTLM	Ukrtelecom	0.1824	21.57	0.54	0.92	6.85	0.57
ZATR	Zaporizhtransformator	1.9	neg	2.04	3.54	12.16	neg
MHPC	MHP S.A.	270	4.22	0.9	1.65	4.53	2.34

## ANALYTICAL DEPARTMENT

Vitaly Murashkin  
[VMurashkin@itt-group.com](mailto:VMurashkin@itt-group.com)  
 Head of Department

Yegor Burkov  
[EBurkov@itt-group.com](mailto:EBurkov@itt-group.com)

30 Fizkultury street  
 03150 Kyiv Ukraine  
 Telephone: +38 044 246 68 41  
 Fax: +38 044 287 21 12  
[www.itt-group.com](http://www.itt-group.com)