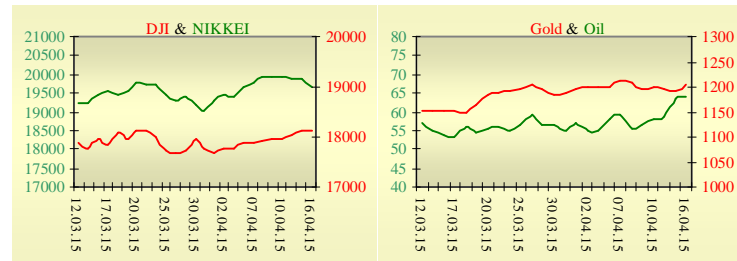
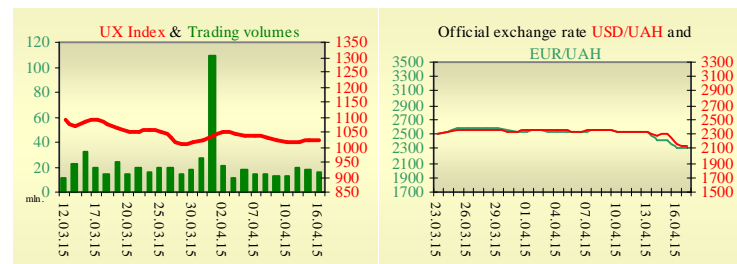


**Morning stock market review 20 April 2015**

Index	Closing	Change
<b>Dow Jones</b>	17 826.30	-1.54%
<b>S&amp;P 500</b>	2 081.18	-1.13%
<b>NASDAQ comp</b>	4 931.81	-1.52%
<b>FTSE 100</b>	6 994.63	-0.93%
<b>CAC 40</b>	5 143.26	-1.55%
<b>DAX 30</b>	11 688.70	-2.58%
<b>Nikkei 225</b>	19 634.49	-0.09%



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



Value for 10:01		
Futures	Index	Change
<b>Dow Jones</b>	17 831.00	0.34%
<b>S&amp;P 500</b>	2 083.75	0.39%
<b>NASDAQ 100</b>	4 358.25	0.21%

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

Interbank loans	17 April		
	o/n	7 days	30 days
<b>KIBID (UAH)</b>	21.5	21.0	
<b>KIBOR (UAH)</b>	26.3	30.0	
<b>KIBID (USD)</b>	6.25		
<b>KIBOR (USD)</b>	9.00		

Interbank currency	Bid/Ask	
	closing 17.04	
<b>UAH/USD</b>	20.9300	21.0800
<b>UAH/EUR</b>	22.5080	22.6650
<b>UAH/RUB</b>	0.4120	0.4150

**Last closure**

On Friday, April 17, trades in USA have come to the end with decrease, as a confluence of intensifying Greek default fears put investors on edge. The University of Michigan final March sentiment index registered at 93.0, up from the preliminary reading of 91.2 but below the final February reading of 95.4. Economists expected a reading of 92.0 for the end-March index. This month's final current conditions index fell to 105.0 from 106.9 at the end of February. The expectations index decreased to 85.3 from 88.0. The U.S. Consumer Price Index increased 0.2% in March. Core inflation (without food and specific products) was also up 0.2%. Over the last 12 months, the all items index declined 0.1% before seasonal adjustment. On the day's result, index Dow Jones has declined by 1.54%, S&P has lowered by 1.13%, Nasdaq has decreased by 1.52%.

European stock exchanges closed with decrease of main indexes. Greek stocks plunged 6% this week for the worst performance among western-European markets. International Monetary Fund Managing Director Christine Lagarde warned on Thursday that she wouldn't let the country miss a debt payment. Eurozone annual inflation rate rose to -0.1% in March, up from -0.3% a month earlier. This was in line with analysts' expectations. On the day's result, British FTSE has declined by 0.93%, CAC 40 (France) has decreased by 1.55%, DAX (Germany) has lowered by 2.58%.

May's contractual price on Brent oil, decreased by \$0.53 to \$63.45 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 0.71% to 1014.95. Share trades capacity on the application market was equal to UAH 4.1 million. Trades capacity on the derivatives market was equal to UAH 14.2 million. Total trades capacity for yesterday — UAH 27.6 million.

From ten shares of an index basket, four have risen. Leaders of growth were shares of Raiffeisen Bank Aval (+0.62%). Worse than market looked shares of Ukrnafta (-3.80%).

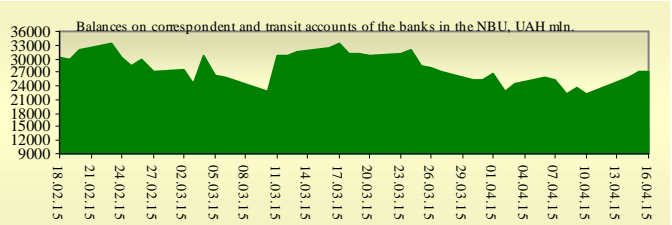
Ukraine's largest mining and metallurgical holding Metinvest has decided not to distribute the 2014 net profit of PJSC Northern Iron Ore Enrichment Works (SevGOK), PJSC Central Iron Ore Enrichment Works (CGOK), PJSC Ingulets Iron Ore Enrichment Works (InGOK, all based in Kryvy Rih, Dnipropetrovsk region), and PJSC Khartsyzsk Pipe Plant (Donetsk region).

**Premarket**

External background at the opening is neutral. The Asian indexes are decreasing today. Nikkei has lowered by 0.09%, Hong Kong Hang Seng declining by 2.39%. Futures on American indexes are growing today from 0.21% to 0.34%. Russian indexes as of 10:00 EET are rising — MICEX increasing by 0.48%, RTS growing by 1.37%.

**Our expectations**

We expect opening of the Ukrainian market on neutral territory. In the U.S. will be published Chicago Fed national activity (15:30 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	0.0131	neg	0.04	3.73	14.8	neg
AZST	Azovstal Iron and Steel Works	0.802	0.81	0.16	0.13	3.71	0.28
ENMZ	Enakievo Metallurgical Plant	17.61	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	1.378	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	7.8	4.49	1.32	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	0.2845	neg	0.08	0.26	15.6	0.15
<b>Pipe industry</b>							
NVTR	Interpipe Novomoskovsk Pipe-Production Plant	0.23	1.73	0.03	0.34	2.4	0.07
HRTR	Khartsyzsk Tube Works	0.4	7.8	0.51	0.44	1.44	0.63
<b>Energy industry</b>							
CEEN	Centerenergo	7.91	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	482.9	3.05	0.3	0.35	6.38	0.47
DNON	DTEK Dniprooblenergo	99	neg	0.04	0.06	0.81	0.41
DOEN	Donbasenergo	22.29	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	1.75	12.97	0.15	0.24	1.12	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	10.27	12.92	0.32	0.48	neg	0.45
LTPL	Luganskteplovovoz	1.5	7.72	0.15	0.66	3.25	0.42
LUAZ	Bogdan Motors	0.028	neg	0.16	3.96	neg	neg
MSICH	Motor Sich	2608	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	249.86	71.47	0.56	0.56	3.32	0.74
<b>Banks</b>							
BAVI	Raiffeisen Bank Aval	0.0978	neg	x	x	x	0.41

USCB	Ukrsotsbank	0.1096	151.79	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.	260	4.13	0.88	1.63	4.48	2.29

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