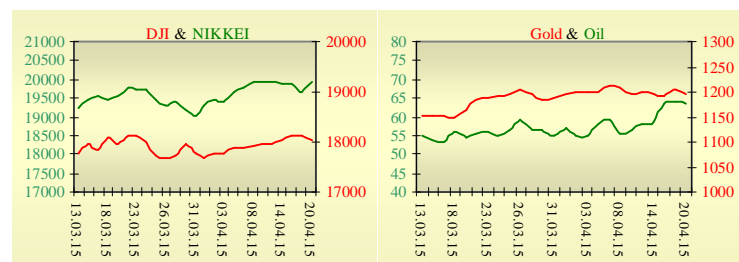
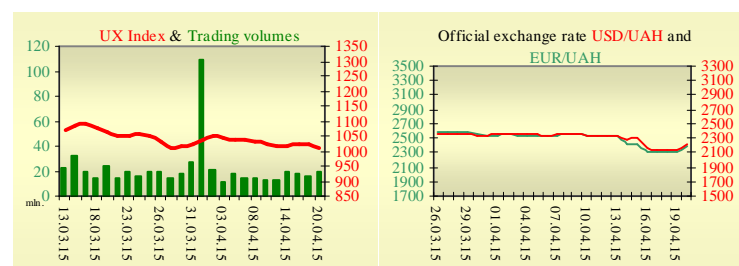


Morning stock market review 21 April 2015

Index	Closing	Change
Dow Jones	18 034.93	1.17%
S&P 500	2 100.40	0.92%
NASDAQ comp	4 994.60	1.27%
FTSE 100	7 052.13	0.82%
CAC 40	5 187.59	0.86%
DAX 30	11 891.91	1.74%
Nikkei 225	19 909.09	1.40%



UX	Index	Change	Volume, UAH mln.
	1 011.64	-0.33%	19



Value for 10:04		
Futures	Index	Change
Dow Jones	18 013.00	0.38%
S&P 500	2 098.25	0.34%
NASDAQ 100	4 424.25	0.37%

Commodity markets		
Oil Brent	63.450	-0.82%
Gold	1 196.50	-0.65%

20 April		
Interbank loans	o/n	
	7 days	30 days
KIBID (UAH)	22.0	
KIBOR (UAH)	26.2	
KIBID (USD)	6.00	
KIBOR (USD)	9.00	

Bid/Ask	
Interbank currency	closing 20.04
UAH/USD	22.0500 / 22.5500
UAH/EUR	23.6900 / 24.2230
UAH/RUB	0.4150 / 0.4250

Last closure

On Monday, April 20, trades in USA have come to the end with growth, lifted by upbeat earnings news and an announcement of more stimulus from China. China's central bank to free up about \$200 billion for banks to lend drew investor attention across the globe. The People's Bank of China on Sunday announced it would cut the reserve requirement by one percentage point, its second reduction in less than a quarter and the biggest since December 2008. New York Fed President William Dudley on Monday tried to dampen two market concerns: that the poor first-quarter data show an economy is slipping into another disappointing funk and, secondly, that any rate hike would set off a rout in global financial markets. And, even though he was upbeat about the outlook, Dudley expressed no urgency to raise interest rates. "Hopefully, the data support a decision to lift off later this year," he said. On the day's result, index Dow Jones rose by 1.17%, S&P has increased by 0.92%, Nasdaq grew by 1.27%.

European stock exchanges closed with growth of main indexes, partially recovering from a fierce selloff at the end of last week. Germany's producer price index fell 1.7% year on year in March, worse than the anticipated 1.6% decline. On the month, Germany's PPI rose 0.1% against an expected gain of 0.2%. On the day's result, British FTSE rose by 1.20%, CAC 40 (France) grew by 0.82%, DAX (Germany) has increased by 0.86%.

May's contractual price on Brent oil, remain unchanged at \$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 0.33% to 1011.64. Share trades capacity on the application market was equal to UAH 5.7 million. Trades capacity on the derivatives market was equal to UAH 10.6 million. Total trades capacity for yesterday — UAH 29.6 million.

From ten shares of an index basket, six declined. Leaders of growth were shares of Centerenergo (+1.04%). Worse than market looked shares of Ukrnafta (-2.87%).

Ukraine needs to restructure the debt in amount of USD 23 billion. Prime Minister of Ukraine Arseniy Yatseniuk said this in an interview.

State-run Ukreximbank suggests that the holders of the bank's loan participation notes (LPN, or notes) worth \$750 million maturing on April 27, 2015, prolong the ultimate maturity term for seven years with the payment of 50% of principal amount on April 27, 2019, and another 50% in six equal six-month tranches on April 27, 2022.

Premarket

External background at the opening is neutral.

The Asian indexes are growing today. Nikkei rose by 1.40%, Hong Kong Hang Seng increasing by 1.95%.

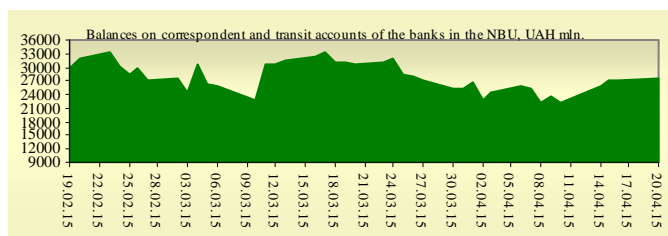
Futures on American indexes are growing today from 0.35% to 0.39%.

Russian indexes as of 10:00 EET are showing mixed dynamics — MICEX increasing by 0.48%, RTS lowers by 0.36%.

Our expectations

We expect opening of the Ukrainian market on neutral territory.

In Europe will be published ZEW economic sentiment in Germany and in the E.U. (12:00 EET).



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	0.013	neg	0.04	3.73	14.8	neg
AZST	Azovstal Iron and Steel Works	0.792	0.8	0.16	0.13	3.65	0.27
ENMZ	Enakievo Metallurgical Plant	17.32	neg	0.01	0.07	2.89	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	1.357	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	7.8033	4.49	1.32	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	0.2845	neg	0.08	0.26	15.6	0.15
Pipe industry							
NVTR	Interpipe Novomoskovsk Pipe-Production Plant	0.23	1.73	0.03	0.34	2.4	0.07
HRTR	Khartsyzsk Tube Works	0.39	7.61	0.5	0.43	1.39	0.61
Energy industry							
CEEN	Centerenergo	7.9593	16.34	0.4	0.37	2.58	1.14
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	475.3	3	0.3	0.35	6.29	0.47
DNON	DTEK Dniprooblenergo	99	neg	0.04	0.06	0.81	0.41
DOEN	Donbasenergo	22.45	0.87	0.1	0.23	0.82	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	1.501	11.13	0.13	0.22	1.02	0.09
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	0.0282	neg	0.16	3.96	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	243.2	69.57	0.55	0.54	3.23	0.72
Banks							
BAVI	Raiffeisen Bank Aval	0.0969	neg	x	x	x	0.4

USCB	Ukrsotsbank	0.1096	151.79	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	6.6	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.	265	#Н/Д	#Н/Д	#Н/Д	#Н/Д	#Н/Д

ANALYTICAL DEPARTMENT

Vitaly Murashkin
VMurashkin@itt-group.com
 Head of Department

Yegor Burkov
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