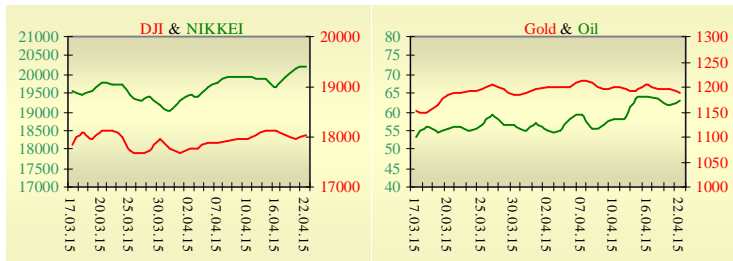


Morning stock market review 23 April 2015

Index	Closing	Change
Dow Jones	18 038.27	0.49%
S&P 500	2 107.96	0.51%
NASDAQ comp	5 035.17	0.42%
FTSE 100	7 028.24	-0.49%
CAC 40	5 211.09	0.36%
DAX 30	11 867.37	-0.60%
Nikkei 225	20 187.65	0.27%



Last closure

On Wednesday, April 22, trades in USA have come to the end with growth. U.S. existing-home sales rose 6.1% in March from February to an annual rate of 5.19 million, reaching the highest level in 18 months. Economists had expected March sales to rise to a rate of 5.03 million. Coca-Cola Co. reported better-than-expected profit and revenue in its first quarter. Shares added 1.3%. Boeing Co. reported a jump in earnings in its latest quarter, but a sharp drop in cash flow for the period disappointed investors. Shares fell 1.4%. On the day's result, index Dow Jones rose by 0.49%, S&P has increased by 0.51%, Nasdaq grew by 0.42%.

European stock exchanges closed with mixed dynamics of main indexes, as investors weighed a slight easing of tensions in Greek markets. European Central Bank executive board member Benoît Coeuré told a Greek newspaper Wednesday that the ECB would continue to fund Greek banks as long as they stay solvent, but that the current situation in Greece is "clearly not sustainable" and that "quick and decisive action" was necessary. Greek Prime Minister Alexis Tsipras is expected to meet with German Chancellor Angela Merkel at a summit in Brussels on Thursday, before eurozone finance ministers meet in Riga, Latvia, on Friday. On the day's result, British FTSE has declined by 0.49%, CAC 40 (France) grew by 0.36%, DAX (Germany) has lowered by 0.60%. May's contractual price on Brent oil, grew by \$0.65 to \$62.73 per barrel.

In Ukraine

Trades on the Ukrainian stock exchange opened on neutral territory, day passed with positive dynamics. Value of the UX index has increased by 1.33% to 1020.50. Share trades capacity on the application market was equal to UAH 6.1 million. Trades capacity on the derivatives market was equal to UAH 16.2 million. Total trades capacity for yesterday — UAH 33.1 million.

From ten shares of an index basket, eight have risen. Leaders of growth were shares of Alchevsk Metallurgical Plant (+5.38%). Worse than market looked shares of Ukrnafta (-3.56%).

The total debt owed under credits issued by the National Bank of Ukraine (NBU) to banks and the Individuals' Deposit Guarantee Fund grew by UAH 990 million in March 2015, while in February it soared by UAH 8.87 billion.

Premarket

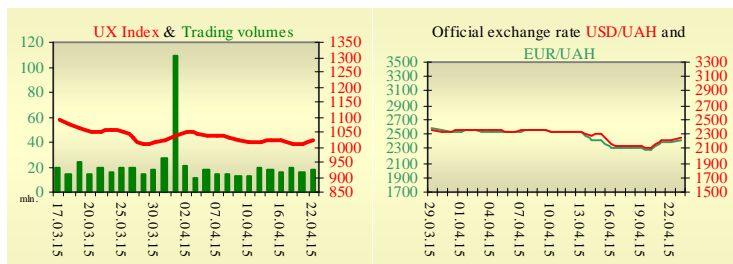
External background at the opening is neutral. The preliminary HSBC China Manufacturing Purchasing Managers Index, a gauge of nationwide manufacturing activity, fell to a one-year low of 49.2 in April, compared with a final reading of 49.6 in March. German GfK consumer-sentiment index is set to rise to 10.1 points in May from 10.0 points in April. The Asian indexes are growing today. Nikkei rose by 0.27%, Hong Kong Hang Seng increasing by 0.17%.

Futures on American indexes are decreasing today from 0.13% to 0.19%. Russian indexes as of 10:00 EET are rising — MICEX increasing by 0.03%, RTS growing by 1.09%.

Our expectations

We expect opening of the Ukrainian market on neutral territory. In Europe will be published Manufacturing PMI in Germany (10:30 EET) and in the E.U. (11:00 EET). In the U.S. will be published initial jobless claims (15:30 EET) and data on new home sales (17:00 EET).

UX	Index	Change	Volume, UAH mln.
	1 020.50	1.33%	16.9

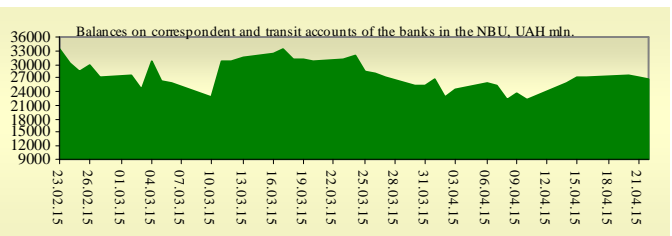


Value for 10:05		
Futures	Index	Change
Dow Jones	17 929.00	-0.08%
S&P 500	2 097.50	-0.13%
NASDAQ 100	4 439.50	-0.12%

Commodity markets		
Oil Brent	62.730	1.04%
Gold	1 189.25	-0.50%

22 April		
Interbank loans	o/n 7 days 30 days	
KIBID (UAH)	21.3	
KIBOR (UAH)	25.5	
KIBID (USD)	7.00	
KIBOR (USD)	10.5	

Bid/Ask	
Interbank currency	closing 22.04
UAH/USD	22.5000 / 22.8000
UAH/EUR	24.1690 / 24.4870
UAH/RUB	0.4250 / 0.4310



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	0.0137	neg	0.04	3.73	14.81	neg
AZST	Azovstal Iron and Steel Works	0.8112	0.82	0.16	0.14	3.76	0.28
ENMZ	Enakievo Metallurgical Plant	17.08	neg	0.01	0.07	2.88	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	1.368	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	8.1093	16.64	0.4	0.38	2.63	1.16
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	462.28	2.92	0.29	0.34	6.15	0.45
DNON	DTEK Dniprooblenergo	99.99	neg	0.04	0.06	0.82	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	10.3467	13.01	0.32	0.49	neg	0.45
LTPL	Luganskteplovovoz	1.5	7.72	0.15	0.66	3.25	0.42
LUAZ	Bogdan Motors	0.028	neg	0.16	3.96	neg	neg
MSICH	Motor Sich	2653	0.73	0.56	0.53	0.64	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	0.225	neg	0.13	1.88	3.76	0.09
Oil and gas industry							
UNAF	Ukrnafta	232.15	66.41	0.52	0.52	3.09	0.69
Banks							
BAVI	Raiffeisen Bank Aval	0.098	neg	x	x	x	0.41

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.	255.055	3.9	0.83	1.58	4.35	2.16

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