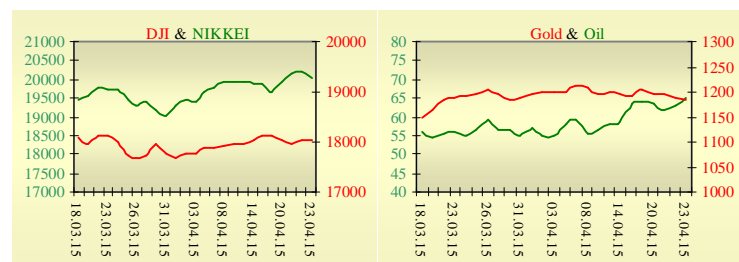
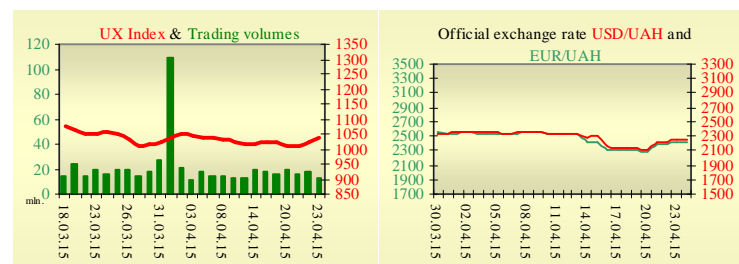


Morning stock market review 24 April 2015

Index	Closing	Change
Dow Jones	18 058.69	0.11%
S&P 500	2 112.93	0.24%
NASDAQ comp	5 056.06	0.41%
FTSE 100	7 053.67	0.36%
CAC 40	5 178.91	-0.62%
DAX 30	11 723.58	-1.21%
Nikkei 225	20 020.04	-0.83%



UX	Index	Change	Volume, UAH mln.
	1 036.46	1.56%	12.8



Value for 9:47		
Futures	Index	Change
Dow Jones	17 977.00	-0.02%
S&P 500	2 106.50	-0.02%
NASDAQ 100	4 495.75	0.31%

Commodity markets		
Oil Brent	64.850	3.37%
Gold	1 185.75	-0.29%

23 April			
Interbank loans		o/n	7 days 30 days
KIBID (UAH)	21.3		
KIBOR (UAH)	26.5		
KIBID (USD)	6.50		
KIBOR (USD)	9.25		

Bid/Ask	
Interbank currency	closing 23.04
UAH/USD	22.2800 / 22.5200
UAH/EUR	23.9600 / 24.2100
UAH/RUB	0.4360 / 0.4410

Last closure

On Thursday, April 23, trades in USA have come to the end with decrease, weighed down by soft economic reports. U.S. jobless claims rose by 1,000 to 295,000 in the week ended April 18. Economists had expected 290,000 claims. New-home sales fell 11.4% last month to a seasonally adjusted annual rate of 481,000. This marks a swift reversal from an annual sales pace of 543,000 in February, which had been the strongest performance in seven years. Shares of General Motors Co. fell 3% after the auto maker reported a \$945 million net profit in the first quarter. Procter & Gamble Co. stock lost 1% after the consumer products maker said sales fell 7.6% in the March quarter due to the strong dollar. On the day's result, index Dow Jones rose by 0.11%, S&P has increased by 0.24%, Nasdaq grew by 0.41%.

European stock exchanges closed with decrease of main indexes, as data showed euro zone output expanded at a slower pace in April. The eurozone's manufacturing sector has dipped to 51.9 for April from 52.2 in March. Economists had expected a reading of 52.6. German Services PMI fell to 54.4, from 55.4 in the preceding month. Analysts had expected German Services PMI to rise to 55.5 last month. On the day's result, British FTSE rose by 0.36%, CAC 40 (France) has decreased by 0.62%, DAX (Germany) has lowered by 1.21%.

May's contractual price on Brent oil, grew by \$2.12 to \$64.85 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 1.56% to 1036.46. Share trades capacity on the application market was equal to UAH 3 million. Trades capacity on the derivatives market was equal to UAH 9.3 million. Total trades capacity for yesterday — UAH 22.1 million.

From ten shares of an index basket, nine have risen. Leaders of growth were shares of Ukrnafta (+7.69%) and Kruivsky Carriage Works (+4.67%). Worse than market looked shares of Enakievo Metallurgical Plant (-0.76%).

The largest Ukrainian private energy holding DTEK as of April 22, 2015, it had received exchange instructions from the holders representing 91.14% of the outstanding principal amount of the existing notes of \$200 million due on April 28, 2015, and, as a result, the minimum acceptance condition has not been satisfied.

Premarket

External background at the opening is neutral.

The Asian indexes are showing mixed dynamics today. Nikkei has lowered by 0.83%, Hong Kong Hang Seng increasing by 0.03%.

Futures on American indexes are slightly changing today from -0.02% to +0.32%.

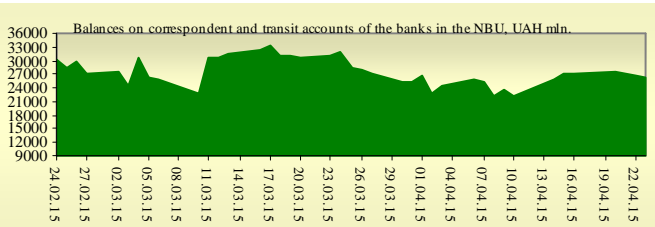
Russian indexes as of 10:00 EET are mixed dynamics — MICEX increasing by 0.21%, RTS lowers by 0.23%.

Our expectations

We expect opening of the Ukrainian market on neutral territory.

In Europe will be published German IFO business climate index (11:00 EET).

In the U.S. will be published core durable goods orders (15:30 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	0.0138	neg	0.04	3.74	14.81	neg
AZST	Azovstal Iron and Steel Works	0.824	0.83	0.16	0.14	3.83	0.28
ENMZ	Enakievo Metallurgical Plant	16.95	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	1.378	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	0.33	neg	0.1	0.27	16.43	0.17
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	8.11	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	470.6556	2.97	0.29	0.35	6.24	0.46
DNON	DTEK Dniprooblenergo	99.99	neg	0.04	0.06	0.82	0.41
DOEN	Donbasenergo	22.6567	0.88	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	10.8	13.58	0.34	0.5	neg	0.47
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	2679.5	0.73	0.56	0.54	0.65	0.52
MZVM	Mariupol Heavy Machine Building Plant	0.08	neg	0.21	0.21	0.2	0.11
SMASH	Sumy Frunze Machine Building Plant	4.999	neg	0.67	4.82	neg	0.42
SVGZ	Stakhanov railway car building works	0.29	neg	0.17	1.92	3.83	0.11
Oil and gas industry							
UNAF	Ukrnafta	249.9	71.49	0.56	0.56	3.32	0.74
Banks							
BAVI	Raiffeisen Bank Aval	0.0985	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	3.85	0.82	1.57	4.32	2.14

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