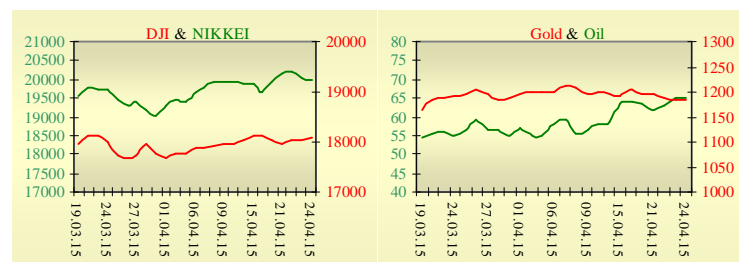
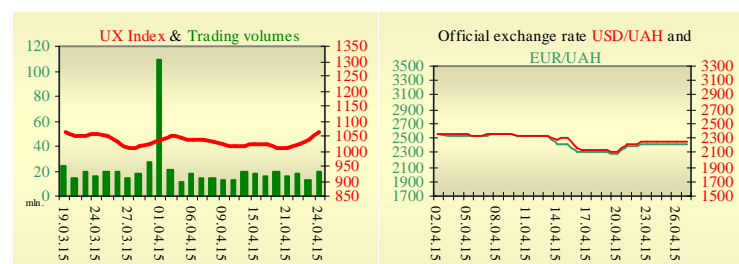


Morning stock market review 27 April 2015

Index	Closing	Change
Dow Jones	18 080.14	0.12%
S&P 500	2 117.69	0.23%
NASDAQ comp	5 092.09	0.71%
FTSE 100	7 070.70	0.24%
CAC 40	5 201.45	0.44%
DAX 30	11 810.85	0.74%
Nikkei 225	19 983.32	-0.18%



UX	Index	Change	Volume, UAH mln.
	1 065.38	2.79%	19.1



Value for 9:45		
Futures	Index	Change
Dow Jones	18 035.00	0.09%
S&P 500	2 113.25	0.07%
NASDAQ 100	4 534.50	0.11%

Commodity markets		
Oil Brent	65.280	0.66%
Gold	1 183.00	-0.23%

24 April			
Interbank loans			
	o/n	7 days	30 days
KIBID (UAH)	21.4		
KIBOR (UAH)	24.8		
KIBID (USD)	6.67		
KIBOR (USD)	9.00		

Interbank currency	
Bid/Ask closing 24.04	
UAH/USD	22.5500 / 22.8500
UAH/EUR	24.4500 / 24.7700
UAH/RUB	0.4400 / 0.4460

Last closure

On Friday, April 25, trades in USA have come to the end with growth. Markets have been responding positively to earnings that are coming out better-than-expected and a lower profit shortfall than analysts were forecasting. Amazon.com surged 14% after it revealed details of its cloud computing service. Microsoft jumped 10.5% as it easily beat Wall Street estimates. Core durable goods orders fell -0.5% in March following a -2.2% decline previously, and they are now down -4.0% from year-ago levels. On the day's result, index Dow Jones rose by 0.12%, S&P has increased by 0.23%, Nasdaq grew by 0.71%.

European stock exchanges closed with growth of main indexes. Economists at Credit Suisse on Friday said Greece could keep operations moving until July without running out of cash. The Ifo Business Climate Index for German trade and industry rose to 108.6 points in April from 107.9 points last month as the assessments of the current business situation once again improved considerably. On the day's result, British FTSE rose by 0.24%, CAC 40 (France) grew by 0.44%, DAX (Germany) has increased by 0.74%.

May's contractual price on Brent oil, grew by \$0.43 to \$65.28 per barrel.

In Ukraine

Trades on the Ukrainian stock exchange opened by growth, day passed with positive dynamics. Value of the UX index has increased by 2.79% to 1065.38. Share trades capacity on the application market was equal to UAH 7.3 million. Trades capacity on the derivatives market was equal to UAH 29.9 million. Total trades capacity for yesterday — UAH 49.1 million.

From ten shares of an index basket, nine have risen. Leaders of growth were shares of (+9.42%). Worse than market looked shares of Raiffeisen Bank Aval (-0.71%).

Ukrtsotsbank is boosting its charter capital by 3.4 times, or UAH 5.869 billion, to UAH 8.337 billion, the bank has said in a press release. At its annual general meeting of shareholders on April 24, 2015, PJSC Ukrtsotsbank approved an increase in charter capital by UAH 5,868,544,600.90, the bank said.

Premarket

External background at the opening is neutral.

The Asian indexes are showing mixed dynamics today. Nikkei has lowered by 0.18%, Hong Kong Hang Seng increasing by 1.63%.

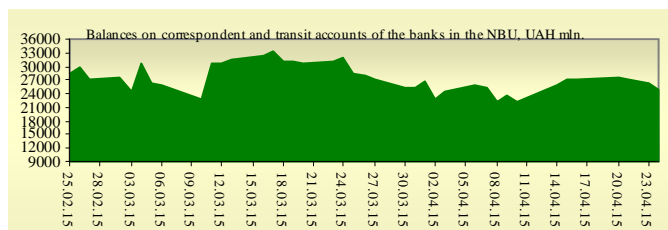
Futures on American indexes are growing today from 0.07% to 0.12%.

Russian indexes as of 10:00 EET are rising— MICEX increasing by 0.42%, RTS growing by 0.83%.

Our expectations

We expect opening of the Ukrainian market by growth.

In the U.S. will be published data on services PMI (16:45 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	0.0148	neg	0.05	3.74	14.83	neg
AZST	Azovstal Iron and Steel Works	0.859	0.87	0.17	0.15	4.02	0.3
ENMZ	Enakievo Metallurgical Plant	17.745	neg	0.01	0.07	2.91	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	1.39	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	7.4005	4.28	1.41	1.41	4.6	0.96
SGOK	North Ore Mining and Processing Plant	7.5	4.32	1.27	1.46	1.93	1.04
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	0.2327	1.75	0.03	0.34	2.4	0.07
HRTR	Khartsyzsk Tube Works	0.38	7.41	0.49	0.41	1.35	0.6
Energy industry							
CEEN	Centerenergo	8.316	17.07	0.41	0.39	2.7	1.19
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	503	3.18	0.31	0.37	6.6	0.49
DNON	DTEK Dniprooblenergo	96.99	neg	0.04	0.05	0.8	0.4
DOEN	Donbasenergo	22.8	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	11.24	14.14	0.35	0.52	neg	0.49
LTPL	Luganskteplovoz	1.5	7.72	0.15	0.66	3.25	0.42
LUAZ	Bogdan Motors	0.0284	neg	0.16	3.96	neg	neg
MSICH	Motor Sich	2752.5	0.75	0.58	0.55	0.66	0.53
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	260.9167	74.64	0.59	0.58	3.47	0.77
Banks							
BAVI	Raiffeisen Bank Aval	0.0978	neg	x	x	x	0.41

USCB	Ukrsotsbank	0.112	155.11	x	x	x	0.24
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	neg	0.06	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.	250.1	3.78	0.81	1.55	4.28	2.1

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