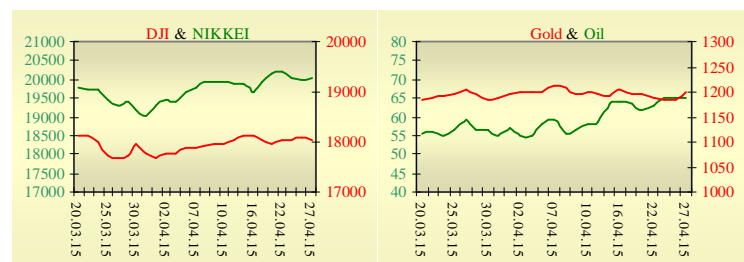
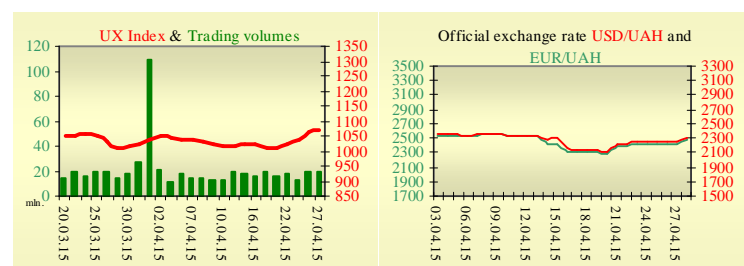


## Morning stock market review 28 April 2015

Index	Closing	Change
Dow Jones	18 037.97	-0.23%
S&P 500	2 108.92	-0.41%
NASDAQ comp	5 060.25	-0.63%
FTSE 100	7 103.98	0.47%
CAC 40	5 268.91	1.30%
DAX 30	12 039.16	1.93%
Nikkei 225	20 058.95	0.38%



UX	Index	Change	Volume, UAH mln.
	1 068.25	0.27%	19.2



Value for 9:52		
Futures	Index	Change
Dow Jones	17 977.00	-0.07%
S&P 500	2 103.00	-0.08%
NASDAQ 100	4 524.75	0.00%

Commodity markets		
Oil Brent	64.830	-0.68%
Gold	1 200.00	1.43%

27 April			
Interbank loans		7 days	30 days
KIBID (UAH)	21.0		
KIBOR (UAH)	25.1		
KIBID (USD)	6.50		
KIBOR (USD)	9.25		

Interbank currency		Bid/Ask
		closing 27.04
UAH/USD		22.9500 / 23.1200
UAH/EUR		24.9030 / 25.0850
UAH/RUB		0.4460 / 0.4490

### Last closure

On Monday, April 27, trades in USA have come to the end with decrease. Stocks appeared headed for new highs in the morning, but drifted lower in afternoon as health care companies dropped sharply. US services sector activity slowed in April to 57.8. Economists were expecting the index to slip to 58.2 from 59.2 in March. Last month, it beat expectations for a reading of 58.6. Service sector companies are generally upbeat about the economy, with positive sentiment at its highest level since January. On the day's result, index Dow Jones has declined by 0.23%, S&P has lowered by 0.41%, Nasdaq has decreased by 0.63%.

European stock exchanges closed with growth of main indexes, after Greece reshuffled its team for bailout negotiations with creditors. The confrontation between Athens and its creditors has weighed on markets over the past two weeks, although weakness has generally been short-lived, with shares not far below their recent record highs. Germany's import prices fell by less-than-expected 1.4% in March from last year, following a 3% drop in February. Prices were expected to fall 2%. Nonetheless, the import price index has been falling since January 2013. On the day's result, British FTSE rose by 0.47%, CAC 40 (France) grew by 1.30%, DAX (Germany) has increased by 1.93%. May's contractual price on Brent oil, decreased by \$0.45 to \$64.83 per barrel.

### In Ukraine

Trades on the Ukrainian stock exchange opened by growth, day passed without certain dynamics. Value of the UX index has increased by 0.27% to 1068.25. Share trades capacity on the application market was equal to UAH 6.6 million. Trades capacity on the derivatives market was equal to UAH 17.2 million. Total trades capacity for yesterday — UAH 36.4 million.

From ten shares of an index basket, eight have risen. Leaders of growth were shares of Alchevsk Metallurgical Plant (+4.73%). Worse than market looked shares of Azovstal Iron and Steel Works (-2.56%).

The loss of state-run Ukreximbank totaled UAH 4.534 billion in January-March 2015, while year-over-year its profit amounted to UAH 63.775 million. The bank said that its net interest-bearing income grew by 56.2% in Q1 2015 year-over-year, to UAH 1.512 billion.

The Ukrainian government plans to cut the public finances deficit to 8.8% of GDP in 2015, compared to over 11.6% of GDP in 2014, Finance Minister Natalie Jaresko has said.

### Premarket

External background at the opening is negative.

The Asian indexes are showing mixed dynamics today. Nikkei rose by 0.38%, Hong Kong Hang Seng declining by 0.55%.

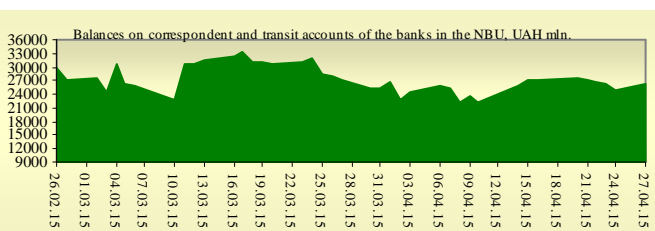
Futures on American indexes are decreasing today from 0.07% to 0.08%.

### Our expectations

We expect opening of the Ukrainian market on neutral territory.

In Europe will be published GDP in the U.K. (11:30 EET).

In the U.S. will be published CB consumer confidence (17:00 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	0.0155	neg	0.05	3.74	14.83	neg
AZST	Azovstal Iron and Steel Works	0.837	0.84	0.17	0.14	3.9	0.29
ENMZ	Enakievo Metallurgical Plant	17.89	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
<b>Coke industry</b>							
ALKZ	Alchevsk Cokery Plant	0.045	neg	0.04	-0.04	-40.33	0.03
AVDK	Avdiivka Cokery Plant	1.44	neg	0.04	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	7.4005	4.28	1.41	1.41	4.6	0.96
SGOK	North Ore Mining and Processing Plant	8	4.61	1.36	1.55	2.05	1.1
<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	0.33	neg	0.1	0.27	16.43	0.17
<b>Pipe industry</b>							
NVTR	Interpipe Novomoskovsk Pipe-Production Plant	0.2695	2.03	0.04	0.34	2.44	0.08
HRTR	Khartsyzsk Tube Works	0.38	7.41	0.49	0.41	1.35	0.6
<b>Energy industry</b>							
CEEN	Centerenergo	8.22	16.87	0.41	0.39	2.67	1.18
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	23.33	0.9	0.1	0.24	0.83	0.31
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	0.9	1.72	0.09	0.13	0.86	0.07
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
<b>Mechanical engineering</b>							
KRAZ	AvtoKrAZ	0.121	neg	0.29	2.26	9.35	0.51
KVBZ	Krukivsky Carriage Works	11.4617	14.42	0.36	0.52	neg	0.5
LTPL	Luganskteplovoz	1.199	6.17	0.12	0.63	3.1	0.33
LUAZ	Bogdan Motors	0.0284	neg	0.16	3.96	neg	neg
MSICH	Motor Sich	2775	0.76	0.58	0.56	0.67	0.54
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
<b>Oil and gas industry</b>							
UNAF	Ukrnafta	268	76.66	0.6	0.6	3.57	0.79
<b>Banks</b>							
BAVI	Raiffeisen Bank Aval	0.0989	neg	x	x	x	0.41

USCB	Ukrsotsbank	0.113	156.5	x	x	x	0.24
<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	neg	0.06	2.88	neg	neg
SUNI	Sun Interbrew Ukraine	0.22	neg	0.69	0.69	8.08	1.9
UTLM	Ukrtelecom	0.195	23.06	0.57	0.95	7.13	0.61
ZATR	Zaporizhtransformator	1.9	neg	2.04	3.54	12.16	neg
MHPC	MHP S.A.	250.1	3.79	0.81	1.55	4.28	2.11

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