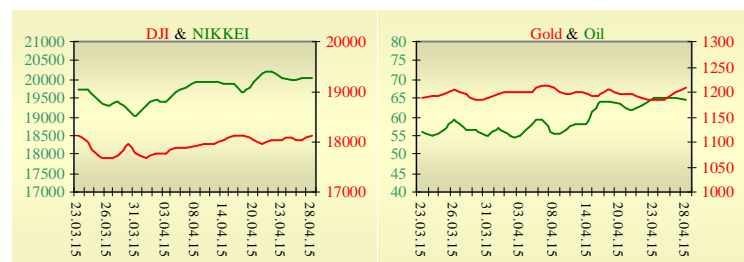
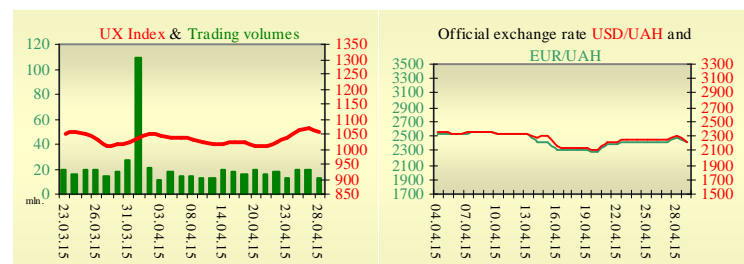


Morning stock market review 29 April 2015

Index	Closing	Change
Dow Jones	18 110.14	0.40%
S&P 500	2 114.76	0.28%
NASDAQ comp	5 055.42	-0.10%
FTSE 100	7 030.53	-1.03%
CAC 40	5 173.38	-1.81%
DAX 30	11 811.66	-1.89%
Nikkei 225	20 058.95	0.38%



UX	Index	Change	Volume, UAH mln.
	1 059.29	-0.84%	13.1



Value for 9:45		
Futures	Index	Change
Dow Jones	18 046.00	-0.06%
S&P 500	2 110.25	-0.08%
NASDAQ 100	4 507.50	-0.18%

Commodity markets		
Oil Brent	64.640	-0.29%
Gold	1 209.00	0.75%

28 April			
Interbank loans		7 days	30 days
KIBID (UAH)	21.0	20.0	
KIBOR (UAH)	24.8	25.0	
KIBID (USD)	6.50		
KIBOR (USD)	9.00		

Bid/Ask	
Interbank currency	closing 28.04
UAH/USD	21.8000 / 22.1500
UAH/EUR	23.8600 / 24.2400
UAH/RUB	0.4190 / 0.4260

Last closure

On Tuesday, April 28, trades in USA have come to the end with mixed dynamics, as weaker-than-expected economic data capped gains. The Conference Board's index of consumer confidence unexpectedly decreased to 95.2 in April from 101.4 a month earlier. The forecast called for the gauge to climb to 102.2 after a previously reported 101.3 a month earlier. The Chicago Board Options Exchange volatility index fell 5.4% to 12.41, after rising almost 7% Monday. The gauge, known as the VIX, fell nearly 12% last week to its lowest level in almost five months. On the day's result, index Dow Jones rose by 0.40%, S&P has increased by 0.28%, Nasdaq has decreased by 0.10%.

European stock exchanges closed with decrease of main indexes. But Greek stocks continued to draw strength from hopes that a reshuffled bailout negotiation team would secure much-needed funding for the country. The U.K. economy grew more than initially expected in the fourth quarter of 2014. GDP expanded at a seasonally adjusted rate of 0.6% in the final three months of 2014, up from a previous estimate of 0.5% and above expectations for a 0.5% reading. On the day's result, British FTSE has declined by 1.03%, CAC 40 (France) has decreased by 1.81%, DAX (Germany) has lowered by 1.89%.

May's contractual price on Brent oil, decreased by \$0.19 to \$64.64 per barrel.

In Ukraine

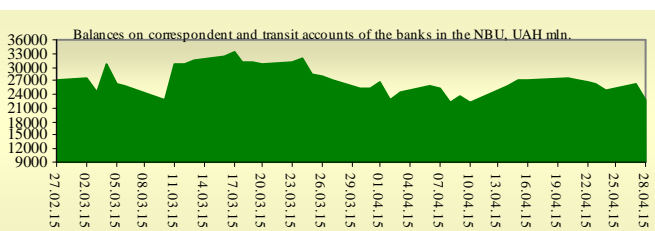
Trades on the Ukrainian stock exchange opened by decrease, day passed with negative dynamics. Value of the UX index has declined by 0.84% to 1059.29. Share trades capacity on the application market was equal to UAH 2.4 million. Trades capacity on the derivatives market was equal to UAH 11 million. Total trades capacity for yesterday — UAH 25.6 million. From ten shares of an index basket, seven declined. Leaders of growth were shares of Raiffeisen Bank Aval (+0.60%). Worse than market looked shares of Avdiivka Coke Plant (-3.75%).

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 0.19%. Futures on American indexes are decreasing today from 0.07% to 0.19%. Russian indexes as of 10:00 EET are showing mixed dynamics — MICEX increasing by 0.10%, RTS lowers by 0.63%.

Our expectations

We expect opening of the Ukrainian market by decrease. In Europe will be published German CPI (15:00 EET). In the U.S. will be published GDP (15:30 EET), pending home sales (17:00 EET), and FOMC statement (21:00 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	0.0155	neg	0.05	3.74	14.83	neg
AZST	Azovstal Iron and Steel Works	0.842	0.85	0.17	0.14	3.93	0.29
ENMZ	Enakievo Metallurgical Plant	17.4	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	1.386	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	7.88	4.54	1.34	1.53	2.02	1.09
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	0.26	1.95	0.04	0.34	2.43	0.07
HRTR	Khartsyzsk Tube Works	0.38	7.41	0.49	0.41	1.35	0.6
Energy industry							
CEEN	Centerenergo	8.249	16.93	0.41	0.39	2.68	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	23.22	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
Mechanical engineering							
KRAZ	AvtoKrAZ	0.121	neg	0.29	2.26	9.35	0.51
KVBZ	Krukivsky Carriage Works	11.27	14.18	0.35	0.52	neg	0.49
LTPL	Luganskteplovovoz	1.195	6.15	0.12	0.63	3.1	0.33
LUAZ	Bogdan Motors	0.0284	neg	0.16	3.96	neg	neg
MSICH	Motor Sich	2733	0.75	0.57	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	260.9	74.63	0.59	0.58	3.47	0.77
Banks							
BAVI	Raiffeisen Bank Aval	0.0975	neg	x	x	x	0.4

USCB	Ukrsotsbank	0.113	156.5	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	0.195	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	3.72	0.8	1.54	4.24	2.06

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