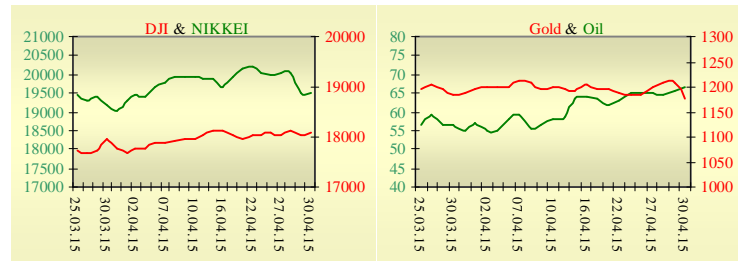
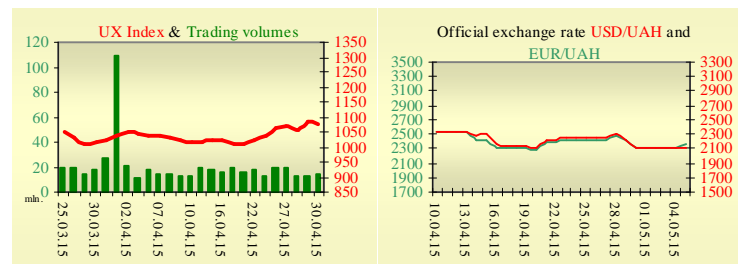


Morning stock market review 5 May 2015

Index	Closing	Change
Dow Jones	18 070.40	0.26%
S&P 500	2 114.49	0.29%
NASDAQ comp	5 016.93	0.23%
FTSE 100	6 985.95	0.36%
CAC 40	5 081.97	0.70%
DAX 30	11 619.85	1.44%
Nikkei 225	19 531.63	0.06%



UX	Index	Change	Volume, UAH mln.
	1 077.60	-0.68%	15.1



Value for 10:05		
Futures	Index	Change
Dow Jones	17 975.00	-0.11%
S&P 500	2 106.75	-0.11%
NASDAQ 100	4 469.50	-0.15%

Commodity markets		
Oil Brent	66.450	0.92%
Gold	1 175.95	-2.73%

Interbank loans	30 April		
	o/n	7 days	30 days
KIBID (UAH)	22.1	20.0	
KIBOR (UAH)	26.0	25.0	
KIBID (USD)	7.67		
KIBOR (USD)	10.3		

Interbank currency	Bid/Ask	
	closing 30.04	
UAH/USD	20.9500 / 21.2000	
UAH/EUR	23.3860 / 23.6630	
UAH/RUB	0.4050 / 0.4100	

Last closure

On Monday, May 4, trades in USA have come to the end with growth. New orders for U.S. factory goods recorded their biggest increase in eight months in March, boosted by demand for transportation equipment, but the underlying trend remained weak against the backdrop of a strong dollar. Federal Reserve governor Daniel Tarullo suggested that the Fed and other banking regulators should look for ways to simplify the complex set of capital rules imposed on small banks since the 2008 financial crisis. Berkshire Hathaway Inc. Class B shares rose 1.9%. The conglomerate, controlled by Warren Buffett, said its net profit rose 10% in the first quarter. Bank of America Corp. shares rose 2%. The bank said Monday it would offer shareholders the chance to vote on the board's decision to give the chairmanship to Chief Executive Brian Moynihan. On the day's result, index Dow Jones rose by 0.26%, S&P has increased by 0.29%, Nasdaq grew by 0.23%.

European stock exchanges closed with growth of main indexes, as data showed manufacturers raised prices for the first time in eight months. Eurozone Manufacturing PMI was higher than its earlier flash estimate of 51.9. The PMI has remained in expansionary territory for 22 months. Manufacturing production also rose in the region for the twenty-second successive month in April. Markit's purchasing manager's index for manufacturing, which accounts for about a fifth of the German economy, slipped to 52.1 from an 11-month high of 52.8 in March. Greece is still far from an agreement with its international creditors. Still, progress has been made, and the nation should have the cash to make a 200-million-euro (\$223 million) payment to the International Monetary Fund this week. On the day's result, British FTSE rose by 0.36%, CAC 40 (France) grew by 0.70%, DAX (Germany) has increased by 1.44%.

June's contractual price on Brent oil, decreased by \$0.01 to \$66.45 per barrel.

In Ukraine

On Thursday, April 30, trades on the Ukrainian stock exchange opened on neutral territory, day passed with negative dynamics. Value of the UX index has declined by 0.68% to 1186.12. Share trades capacity on the application market was equal to UAH 3.1 million. Trades capacity on the derivatives market was equal to UAH 31.6 million. Total trades capacity for yesterday — UAH 46.7 million.

From ten shares of an index basket, seven declined. Leaders of growth were shares of Donbasenergo (+0.82%). Worse than market looked shares of Alchevsk Metallurgical Plant (-5.92%) and Avdiivka Coke Plant (-4.43%).

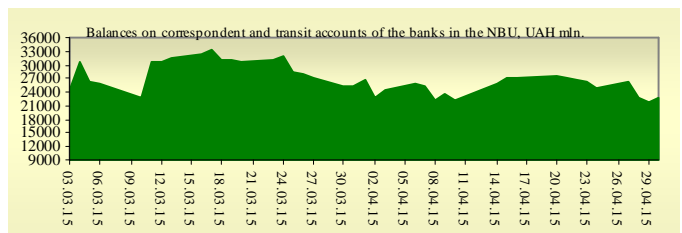
The National Bank of Ukraine profit amounted to UAH 96.08 billion in 2014. It was outlined in the NBU consolidated financial statements for 2014. In 2013 the National Bank made a profit of UAH 14.77 billion.

Premarket

External background at the opening is negative. The Asian indexes are showing mixed dynamics today. Nikkei rose by 0.06%, Hong Kong Hang Seng declining by 1.58%. Futures on American indexes are decreasing today from 0.11% to 0.16%. Russian indexes as of 10:00 EET are rising — MICEX increasing by 0.60%, RTS growing by 0.09%.

Our expectations

We expect opening of the Ukrainian market by decrease. In Europe will be published data on construction PMI in the U.K. (11:30 EET). In the U.S. will be published trade balance (15:30 EET) and data on ISM non-manufacturing PMI (17:00 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	0.0158	neg	0.05	3.74	14.84	neg
AZST	Azovstal Iron and Steel Works	0.8541	0.86	0.17	0.14	4	0.29
ENMZ	Enakievo Metallurgical Plant	17.9	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	1.3545	neg	0.03	0.03	neg	0.06
YASK	Yasynivka Cokery Plant	0.273	neg	0.03	0.03	neg	0.05
Quarrying industry							
CGOK	Central Ore Mining and Processing Plant	8.39	4.85	1.59	1.59	5.21	1.09
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	0.5275	0.72	0.09	0.51	1.34	0.1
SHCHZ	Pokrovske Mine Management	0.33	neg	0.1	0.27	16.43	0.17
Pipe industry							
NVTR	Interpipe Novomoskovsk Pipe-Production Plant	0.2494	1.87	0.03	0.34	2.42	0.07
HRTR	Khartsyzsk Tube Works	0.3072	5.99	0.39	0.32	1.05	0.48
Energy industry							
CEEN	Centerenergo	8.2704	16.97	0.41	0.39	2.68	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	499.5	3.15	0.31	0.36	6.56	0.49
DNON	DTEK Dniprooblenergo	96.99	neg	0.04	0.05	0.8	0.4
DOEN	Donbasenergo	23.48	0.91	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	0.53	neg	0.03	0.17	2.69	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	0.699	10.69	0.12	0.27	1.08	0.17
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	1.879	13.93	0.16	0.25	1.17	0.11
ZOEN	Zakarpattiaoblenergo	1.601	1.96	0.21	0.45	2.15	0.59
Mechanical engineering							
KRAZ	AvtoKrAZ	0.12	neg	0.28	2.26	9.34	0.51
KVBZ	Krukivsky Carriage Works	11.636	14.64	0.36	0.53	neg	0.51
LTPL	Luganskteplovovoz	1.2	6.18	0.12	0.63	3.1	0.33
LUAZ	Bogdan Motors	0.0273	neg	0.15	3.95	neg	neg
MSICH	Motor Sich	2775.3846	0.76	0.58	0.56	0.67	0.54
MZVM	Mariupol Heavy Machine Building Plant	0.074	neg	0.19	0.19	0.19	0.1
SMASH	Sumy Frunze Machine Building Plant	4.999	neg	0.67	4.82	neg	0.42
SVGZ	Stakhanov railway car building works	0.269	neg	0.16	1.91	3.81	0.1
Oil and gas industry							
UNAF	Ukrnafta	270.6286	77.42	0.61	0.61	3.6	0.8
Banks							
BAVI	Raiffeisen Bank Aval	0.0988	neg	x	x	x	0.41

USCB	Ukrsotsbank	0.1134	157.05	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	5.55	neg	0.06	2.87	neg	neg
SUNI	Sun Interbrew Ukraine	0.22	neg	0.69	0.69	8.08	1.9
UTLM	Ukrtelecom	0.1767	20.89	0.52	0.9	6.73	0.55
ZATR	Zaporizhtransformator	1.9	neg	2.04	3.54	12.16	neg
MHPC	MHP S.A.	270.01	4.37	0.93	1.68	4.62	2.42

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