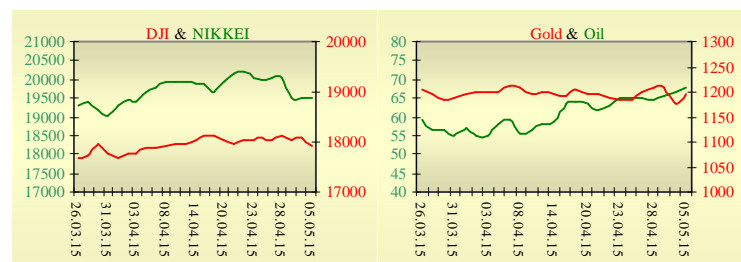
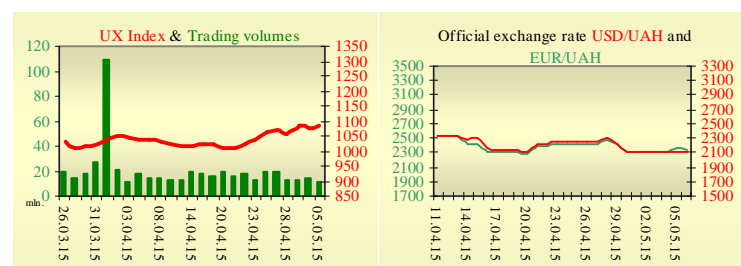


Morning stock market review 6 May 2015

Index	Closing	Change
Dow Jones	17 928.20	-0.79%
S&P 500	2 089.46	-1.18%
NASDAQ comp	4 939.33	-1.55%
FTSE 100	6 927.58	-0.84%
CAC 40	4 974.07	-2.12%
DAX 30	11 327.68	-2.51%
Nikkei 225	19 531.63	0.06%



UX	Index	Change	Volume, UAH mln.
	1 084.71	0.66%	11.9



Value for 9:52		
Futures	Index	Change
Dow Jones	17 881.00	0.09%
S&P 500	2 085.50	0.07%
NASDAQ 100	4 412.00	0.10%

Commodity markets		
Oil Brent	67.520	1.61%
Gold	1 197.00	1.79%

Interbank loans	5 May		
	o/n	7 days	30 days
KIBID (UAH)	21.8		
KIBOR (UAH)	25.0		
KIBID (USD)	7.00		
KIBOR (USD)	9.75		

Interbank currency	Bid/Ask	
	closing 05.05	
UAH/USD	21.0000 / 21.1600	
UAH/EUR	23.4380 / 23.6170	
UAH/RUB	0.4150 / 0.4180	

Last closure

On Tuesday, May 5, trades in USA have come to the end with decrease. The Institute for Supply Management's nonmanufacturing purchasing managers index came in at 57.8 in April, up from 56.5 in March. The number was above forecasts, which had called for a slight slowdown. The unexpected rise in the index adds weight to the theory that the first-quarter slowdown in the U.S. economy was a blip. On the day's result, index Dow Jones has declined by 0.79%, S&P has lowered by 1.18%, Nasdaq has decreased by 1.55%.

European stock exchanges closed with decrease of main indexes. Greece remains locked in negotiations with its international creditors, which is sparking questions over whether the country will default on its debt or even be forced to exit the eurozone. Growth in Britain's construction industry slowed sharply in April. The monthly Markit/CIPS UK construction purchasing managers' index fell to 54.2 last month, its lowest level in 22 months and down from 57.8 in March. On the day's result, British FTSE has declined by 0.84%, CAC 40 (France) has decreased by 2.12%, DAX (Germany) has lowered by 2.51%. June's contractual price on Brent oil, grew by \$1.07 to \$67.52 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 0.66% to 1084.71. Share trades capacity on the application market was equal to UAH 3.9 million. Trades capacity on the derivatives market was equal to UAH 11.4 million. Total trades capacity for yesterday — UAH 23.3 million.

From ten shares of an index basket, eight have risen. Leaders of growth were shares of Alchevsk Metallurgical Plant (+6.33%). Worse than market looked shares of Motor Sich (-0.48%).

The deficit of Ukraine's balance of payments in March 2015 amounted to \$305 million, which is 2.4 times less than in February 2015, but 1.5 times higher than in March 2014, according to preliminary data from the National Bank of Ukraine. The current account deficit fell to \$13 million from \$460 million a month earlier and \$630 million in March last year.

Premarket

External background at the opening is negative. The HSBC China Services Purchasing Managers' Index rose to a four-month high of 52.9 from 52.3 in March, HSBC Holdings PLC said Wednesday, suggesting activity outside the nation's factories improved modestly.

The Asian indexes are showing mixed dynamics today. Nikkei rose by 0.06%, Hong Kong Hang Seng declining by 0.37%.

Futures on American indexes are slightly growing today from 0.07% to 0.10%.

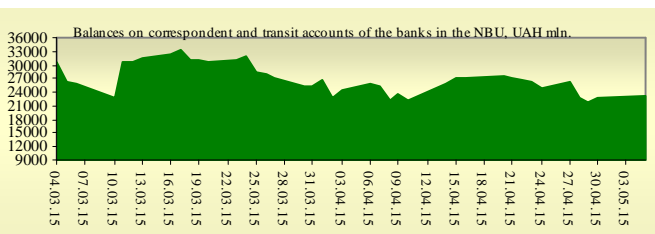
Our expectations

We expect opening of the Ukrainian market on neutral territory.

In Europe will be published services PMI in France, in Germany, in the E.U. and in the U.K (10:50 -12:00 EET).

In the U.S. will be published ADP nonfarm employment change (15:15 EET).

Federal Reserve Chair Janet Yellen and IMF Managing Director Christine Lagarde conversation in Washington will start at 16:00 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	0.0168	neg	0.05	3.74	14.85	neg
AZST	Azovstal Iron and Steel Works	0.8645	0.87	0.17	0.15	4.05	0.3
ENMZ	Enakievo Metallurgical Plant	17.99	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	1.35	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	8.335	17.11	0.41	0.39	2.71	1.2
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	23.61	0.91	0.1	0.24	0.84	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	11.79	14.83	0.37	0.53	neg	0.51
LTPL	Luganskteplovovoz	1.2	6.18	0.12	0.63	3.1	0.33
LUAZ	Bogdan Motors	0.0269	neg	0.15	3.95	neg	neg
MSICH	Motor Sich	2762	0.76	0.58	0.56	0.67	0.53
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	276	78.95	0.62	0.62	3.67	0.82
Banks							
BAVI	Raiffeisen Bank Aval	0.0999	neg	x	x	x	0.41

USCB	Ukrsotsbank	0.1131	156.64	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	0.1601	18.93	0.47	0.85	6.36	0.5
ZATR	Zaporizhtransformator	1.9	neg	2.04	3.54	12.16	neg
MHPC	MHP S.A.	270.01	4.35	0.93	1.67	4.61	2.41

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