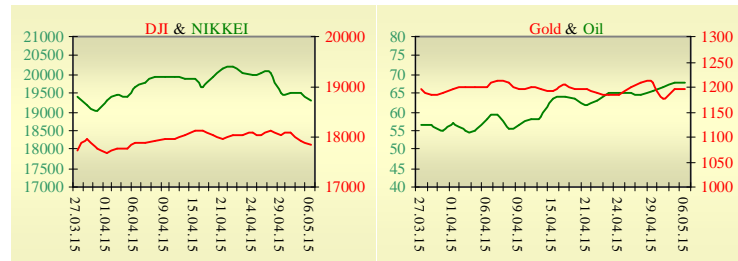
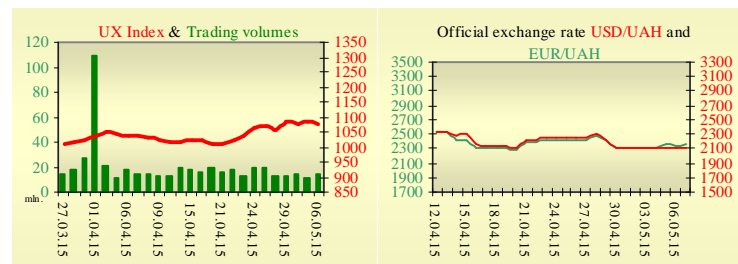


Morning stock market review 7 May 2015

Index	Closing	Change
Dow Jones	17 841.98	-0.48%
S&P 500	2 080.15	-0.45%
NASDAQ comp	4 919.65	-0.40%
FTSE 100	6 933.74	0.09%
CAC 40	4 981.59	0.15%
DAX 30	11 350.15	0.20%
Nikkei 225	19 291.99	-1.23%



UX	Index	Change	Volume, UAH mln.
	1 077.02	-0.71%	13.9



Value for 9:53		
Futures	Index	Change
Dow Jones	17 772.00	-0.03%
S&P 500	2 072.75	-0.07%
NASDAQ 100	4 369.75	-0.07%

Commodity markets		
Oil Brent	67.770	0.37%
Gold	1 194.25	-0.22%

Interbank loans	6 May		
	o/n	7 days	30 days
KIBID (UAH)	20.8		
KIBOR (UAH)	24.7		
KIBID (USD)	6.50		
KIBOR (USD)	9.75		

Interbank currency	Bid/Ask	
	closing 06.05	
UAH/USD	20.9500	21.0700
UAH/EUR	23.6790	23.8150
UAH/RUB	0.4190	0.4220

Last closure

On Wednesday, May 6, trades in USA have come to the end with decrease, on weak jobs data, rise in bond yields. U.S. payroll processor ADP said hiring slowed in April to its weakest pace in nearly a year and a half, as a strong dollar dragged down overseas sales and energy companies cut back on spending. A separate government report showed U.S. worker productivity declined in the first three months of the year as labour costs jumped, reflecting a slowdown in growth. Stocks briefly tumbled to deeper losses in the morning after Federal Reserve Chair Janet Yellen said stock market valuations were quite high in response to a question about risks to financial stability at a conference in Washington. Stocks climbed back soon after. On the day's result, index Dow Jones has declined by 0.48%, S&P has lowered by 0.45%, Nasdaq has decreased by 0.40%.

European stock exchanges closed with growth of main indexes. Euro zone service sector activity rose unexpectedly in the last quarter, industry data showed on Wednesday. In a report, market said that Euro Zone Services PMI rose to 54.1, from 53.7 in the preceding quarter. Analysts had expected Euro Zone Services PMI to remain unchanged at 53.7 in the last quarter. On the day's result, British FTSE rose by 0.09%, CAC 40 (France) grew by 0.15%, DAX (Germany) has increased by 0.20%. June's contractual price on Brent oil, grew by \$0.25 to \$67.77 per barrel.

In Ukraine

Trades on the Ukrainian stock exchange opened on neutral territory, day passed without certain dynamics. Value of the UX index has declined by 0.71% to 1077.02. Share trades capacity on the application market was equal to UAH 2.7 million. Trades capacity on the derivatives market was equal to UAH 17.5 million. Total trades capacity for yesterday — UAH 31.4 million.

From ten shares of an index basket, three have risen. Leaders of growth were shares of Avdiivka Coke Plant (+4.00%). Worse than market looked shares of Alchevsk Metallurgical Plant (-2.38%).

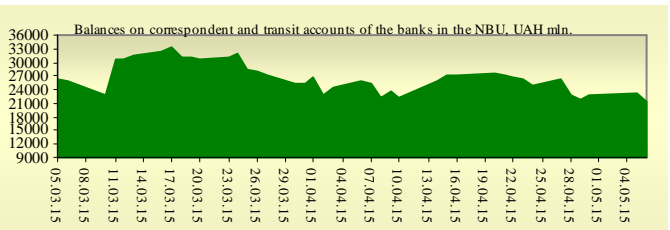
The financial misbalance of operations of national joint-stock company Naftogaz Ukrainy and the Individuals' Deposit Guarantee Fund results in the exhaustion of forex reserves and large money printing, the Council of the National Bank of Ukraine has said.

Premarket

External background at the opening is negative. The Asian indexes are decreasing today, Nikkei has lowered by 1.23%, Hong Kong Hang Seng declining by 0.97%. Futures on American indexes are decreasing today from 0.03% to 0.07%. Russian indexes as of 10:00 EET are decreasing — MICEX decreasing by 0.53%, RTS lowers by 0.82%.

Our expectations

We expect opening of the Ukrainian market on neutral territory. In the U.S. will be published initial jobless claims (15:30 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	0.0164	neg	0.05	3.74	14.84	neg
AZST	Azovstal Iron and Steel Works	0.8533	0.86	0.17	0.14	3.99	0.29
ENMZ	Enakievo Metallurgical Plant	18.11	neg	0.01	0.07	2.92	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	1.404	neg	0.04	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	8.3368	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	23.465	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	11.58	14.57	0.36	0.53	neg	0.51
LTPL	Luganskteplovovoz	1.2	6.18	0.12	0.63	3.1	0.33
LUAZ	Bogdan Motors	0.0269	neg	0.15	3.95	neg	neg
MSICH	Motor Sich	2748.5	0.75	0.58	0.55	0.66	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	0.272	neg	0.16	1.91	3.81	0.1
Oil and gas industry							
UNAF	Ukrnafta	273.38	78.2	0.61	0.61	3.64	0.81
Banks							
BAVI	Raiffeisen Bank Aval	0.0988	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.	270.5	4.36	0.93	1.68	4.62	2.42

ANALYTICAL DEPARTMENT

Vitaly Murashkin
VMurashkin@itt-group.com
 Head of Department

Yegor Burkov
EBurkov@itt-group.com

30 Fizkultury street
 03150 Kyiv Ukraine
 Telephone: +38 044 246 68 41
 Fax: +38 044 287 21 12
www.itt-group.com