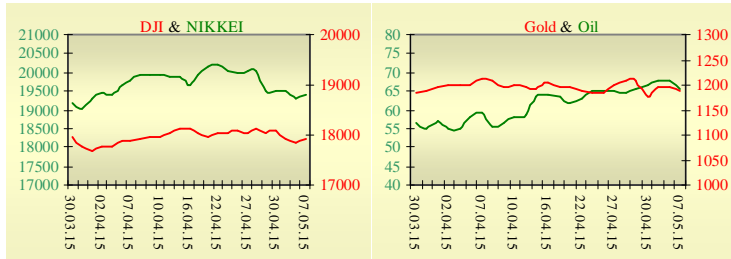


Morning stock market review 8 May 2015

Index	Closing	Change
Dow Jones	17 924.06	0.46%
S&P 500	2 088.00	0.38%
NASDAQ comp	4 945.54	0.53%
FTSE 100	6 886.95	-0.67%
CAC 40	4 967.22	-0.29%
DAX 30	11 407.97	0.51%
Nikkei 225	19 379.19	0.45%



Last closure

On Thursday, May 7, trades in USA have come to the end with growth, ahead of jobs report. The number of people applying for U.S. unemployment benefits remains near a 15-year low, rising a scant 3,000 to 265,000 in the seven days stretching from April 26 to May 2, well below economists' forecasts. On the day's result, index Dow Jones rose by 0.46%, S&P has increased by 0.38%, Nasdaq grew by 0.53%.

European stock exchanges closed with decrease of main indexes. On Thursday, the ECB increased the amount of money Greek banks can borrow under an emergency lending program, according to a Greek bank official. There was also some optimism that debt-burdened Greece and its creditors may work out a deal that will lead to further bailout funds for the country. The Eurozone Retail PMI advanced from 48.6 to 49.5, but German Retail PMI cooled from 53 to 52.6. On the day's result, British FTSE has declined by 0.67%, CAC 40 (France) has decreased by 0.29%, DAX (Germany) has increased by 0.51%.

June's contractual price on Brent oil, decreased by \$2.23 to \$65.54 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 0.66% to 1069.96. Share trades capacity on the application market was equal to UAH 1.7 million. Trades capacity on the derivatives market was equal to UAH 12.6 million. Total trades capacity for yesterday — UAH 23.3 million.

From ten shares of an index basket, seven retreated. Leaders of growth were shares of Alchevsk Metallurgical Plant (+1.83%). Worse than market looked shares of Krukiivsky Carriage Works (-2.33%).

Underlying inflation in Ukraine in April 2014 slowed down to 4.6% after a rise of 10.8% a month earlier, the State Statistics Service has said. According to its data, since the beginning of the year underlying inflation has reached 25.3%, while in annual terms (compared to the same month last year) - 47.1% compared to 44.6% in March, 33.2% - in February, 26.1% - in January, and 22.8% - for 2014.

Premarket

External background at the opening is positive. German industrial production unexpectedly fell 0.5% after stagnating in February. The typically volatile number compares with a median estimate of a 0.4% gain. Production rose 0.1% from a year earlier. The Asian indexes are growing today. Nikkei rose by 0.45, Hong Kong Hang Seng increasing by 1.07%. Futures on American indexes are growing today from 0.20% to 0.30%.

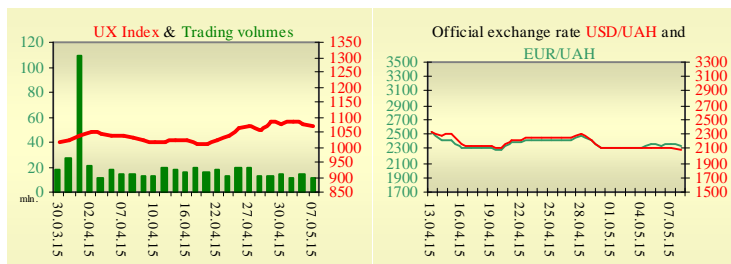
Our expectations

We expect opening of the Ukrainian market on neutral territory.

In Europe will be published index IFO in Germany (11:00 EET) and data on GDP in the U.K. (11:30 EET).

In the U.S. will be published nonfarm payrolls (15:30 EET) and unemployment rate (15:30 EET).

UX	Index	Change	Volume, UAH mln.
	1 069.96	-0.66%	10.7

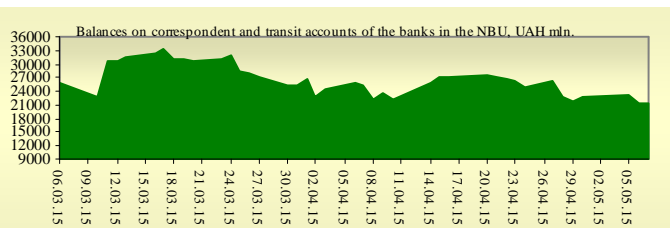


Value for 9:45		
Futures	Index	Change
Dow Jones	17 929.00	0.22%
S&P 500	2 088.75	0.21%
NASDAQ 100	4 415.75	0.30%

Commodity markets		
Oil Brent	65.540	-3.29%
Gold	1 187.00	-0.60%

Interbank loans	7 May	
	o/n	30 days
KIBID (UAH)	20.5	
KIBOR (UAH)	24.4	
KIBID (USD)	7.00	
KIBOR (USD)	9.75	

Interbank currency	Bid/Ask	
	closing 07.05	
UAH/USD	20.5000	20.6000
UAH/EUR	23.1130	23.2200
UAH/RUB	0.4050	0.4070



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	0.0167	neg	0.05	3.74	14.85	neg
AZST	Azovstal Iron and Steel Works	0.853	0.86	0.17	0.14	3.99	0.29
ENMZ	Enakievo Metallurgical Plant	18.04	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	1.38	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	8.325	17.09	0.41	0.39	2.7	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	480.9	3.04	0.3	0.35	6.35	0.47
DNON	DTEK Dniprooblenergo	96.99	neg	0.04	0.05	0.8	0.4
DOEN	Donbasenergo	23.43	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	11.25	14.15	0.35	0.52	neg	0.49
LTPL	Luganskteplovovoz	1.2	6.18	0.12	0.63	3.1	0.33
LUAZ	Bogdan Motors	0.026	neg	0.14	3.95	neg	neg
MSICH	Motor Sich	2733	0.75	0.57	0.55	0.66	0.53
MZVM	Mariupol Heavy Machine Building Plant	0.0671	neg	0.17	0.17	0.17	0.09
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	271.9	77.78	0.61	0.61	3.62	0.8
Banks							
BAVI	Raiffeisen Bank Aval	0.0976	neg	x	x	x	0.4

USCB	Ukrsotsbank	0.1145	158.58	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	5.5633	neg	0.06	2.87	neg	neg
SUNI	Sun Interbrew Ukraine	0.22	neg	0.69	0.69	8.08	1.9
UTLM	Ukrtelecom	0.195	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.	263.0033	4.26	0.91	1.65	4.56	2.36

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