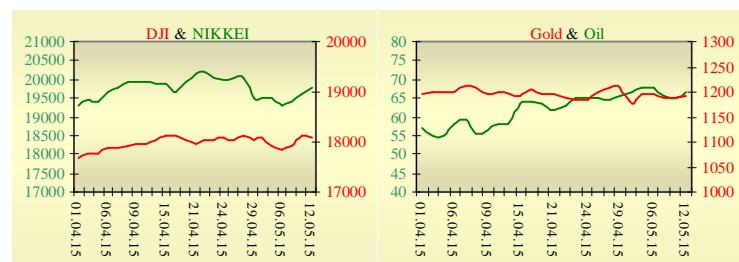
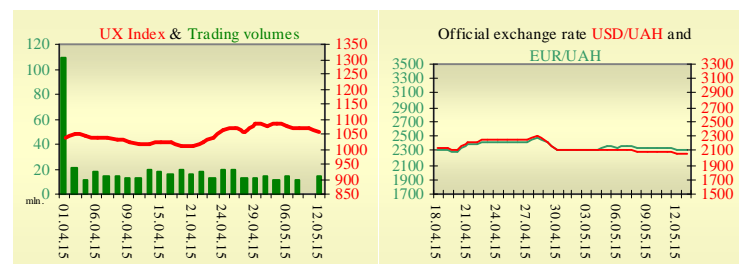


## Morning stock market review 13 May 2015

Index	Closing	Change
<b>Dow Jones</b>	18 068.23	-0.20%
<b>S&amp;P 500</b>	2 099.12	-0.29%
<b>NASDAQ comp</b>	4 976.19	-0.35%
<b>FTSE 100</b>	6 933.80	-1.37%
<b>CAC 40</b>	4 974.65	-1.06%
<b>DAX 30</b>	11 472.41	-1.72%
<b>Nikkei 225</b>	19 764.72	0.71%



UX	Index	Change	Volume, UAH mln.
	1 053.70	-1.41%	14.5



Value for 9:45		
Futures	Index	Change
<b>Dow Jones</b>	18 078.00	0.27%
<b>S&amp;P 500</b>	2 100.75	0.27%
<b>NASDAQ 100</b>	4 433.75	0.29%

Commodity markets		
<b>Oil Brent</b>	66.860	3.00%
<b>Gold</b>	1 191.50	0.18%

Interbank loans	12 May		
		7 days	30 days
<b>KIBID (UAH)</b>	21.1		
<b>KIBOR (UAH)</b>	24.5		
<b>KIBID (USD)</b>	7.25		
<b>KIBOR (USD)</b>	10.0		

Interbank currency	Bid/Ask	
	closing 12.05	
<b>UAH/USD</b>	20.6500 / 20.8500	
<b>UAH/EUR</b>	23.2350 / 23.4600	
<b>UAH/RUB</b>	0.4070 / 0.4110	

### Last closure

On Tuesday, May 12, trades in USA have come to the end with decrease, followed a selloff in European markets. The number of job openings declined in March, to 4.99 million from 5.144 million in February, missing expectations. Expectations were for Tuesday's report to show number of job openings fell slightly in March, to 5.108 million. The San Francisco Fed's John Williams thinks the Fed should raise rates sooner rather than later. Speaking in New York on Tuesday, Williams said that that, the decision to raise rates is actually three decisions: Not just when, but how quickly and how high. I see a safer course in a gradual increase, and that calls for starting a bit earlier. In corporate news, Verizon Communications Inc. is buying AOL Inc. in a \$4.4 billion deal. Verizon shares slipped 0.4%, while those of AOL surged 19%. On the day's result, index Dow Jones has declined by 0.20%, S&P has lowered by 0.29%, Nasdaq has decreased by 0.35%.

European stock exchanges closed with decrease of main indexes, as recent signs of a return to stability in the market proved short-lived. Many investors had grown nervous as the European Central Bank's bond-buying stimulus program pushed yields to record lows. U.K. industrial production gained 0.5% in March from the previous month, the Office for National Statistics said in London on Tuesday. Economists had forecast no change. On the day's result, British FTSE has declined by 1.37%, CAC 40 (France) has decreased by 1.06%, DAX (Germany) has lowered by 1.72%.

June's contractual price on Brent oil, grew by \$1.95 to \$66.86 per barrel.

### In Ukraine

Trades on the Ukrainian stock exchange opened on neutral territory, day passed with negative dynamics. Value of the UX index has declined by 1.41% to 1053.70. Share trades capacity on the application market was equal to UAH 3.6 million. Trades capacity on the derivatives market was equal to UAH 7.1 million. Total trades capacity for yesterday — UAH 21.6 million.

From ten shares of an index basket, eight declined. Leaders of growth were shares of Ukrnafta (+0.77%). Worse than market looked shares of Alchevsk Metallurgical Plant (-6.83%).

State-owned Ukrzaliznytsia has notified creditors of the occurrence of a technical default on its debt obligations and started negotiations to restructure its internal and external debts worth UAH 32 billion. The IMF has the same forecast regarding the development of the Ukrainian economy, the GDP decline is expected at the level of 5.5%. The largest decline in production is expected in Russia - 3.8%, and in Ukraine - 5.5%.

### Premarket

External background at the opening is neutral. Gross domestic product in Germany, the eurozone's largest economy, expanded 0.3% from the previous quarter, or a 1.1% annualized rate, the country's statistics agency said. That marked a sharper-than-expected slowdown from the 0.7% rate of growth recorded in the final three months of 2014. China's industrial output rose 5.9% in April from a year earlier, up from March's 5.6%, and non-rural fixed-asset investment climbed 12% in the year through April. The Asian indexes are showing mixed dynamics today. Nikkei rose by 0.71%, Hong Kong Hang Seng declining by 0.41%.

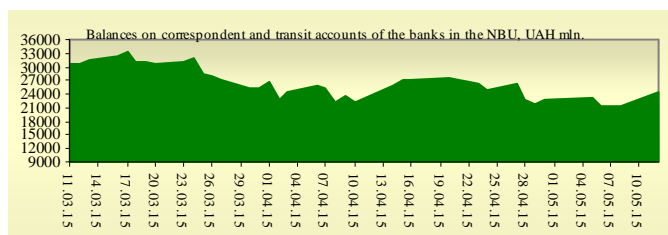
Futures on American indexes are growing today from 0.27% to 0.29%.

### Our expectations

We expect opening of the Ukrainian market by growth.

In Europe will be published GDP and industrial production in the E.U. (12:00 EET).

In the U.S. will be published retail sales (15:30 EET) and business inventories (17:00 EET).



### Financial ratios for Ukrainian issuers

Ticker	Name	Closing price, UAH	P/E	P/S	EV/S	EV/Ebitda	P/B
<b>Metallurgy</b>							
ALMK	Alchevsk Metallurgical Plant	0.015	neg	0.05	3.74	14.83	neg
AZST	Azovstal Iron and Steel Works	0.839	0.85	0.17	0.14	3.91	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
<b>Coke industry</b>							
ALKZ	Alchevsk Cokery Plant	0.045	neg	0.04	-0.04	-40.33	0.03
AVDK	Avdiivka Cokery Plant	1.34	neg	0.03	0.03	neg	0.06
YASK	Yasynivka Cokery Plant	0.273	neg	0.03	0.03	neg	0.05
<b>Quarrying industry</b>							
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
<b>Mining industry</b>							
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
<b>Pipe industry</b>							
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
<b>Energy industry</b>							
CEEN	Centerenergo	8.1336	16.69	0.4	0.38	2.64	1.17
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	0.89	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	0.6	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	1.879	13.93	0.16	0.25	1.17	0.11
ZOEN	Zakarpattiaoblenergo	1.601	1.96	0.21	0.45	2.15	0.59
<b>Mechanical engineering</b>							
KRAZ	AvtoKrAZ	0.12	neg	0.28	2.26	9.34	0.51
KVBZ	Krukivsky Carriage Works	10.8825	13.69	0.34	0.5	neg	0.48
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	0.068	neg	0.18	0.18	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
<b>Oil and gas industry</b>							
UNAF	Ukrnafta	271.78	77.74	0.61	0.61	3.62	0.8
<b>Banks</b>							
BAVI	Raiffeisen Bank Aval	0.0954	neg	x	x	x	0.4

USCB	Ukrsotsbank	0.1	138.5	x	x	x	0.21
<b>Other industries</b>							
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	0.1515	17.91	0.45	0.83	6.17	0.47
ZATR	Zaporizhtransformator	1.9	neg	2.04	3.54	12.16	neg
MHPC	MHP S.A.	260	4.3	0.92	1.66	4.58	2.39

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