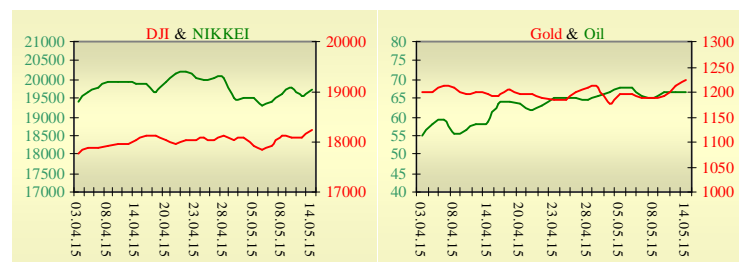
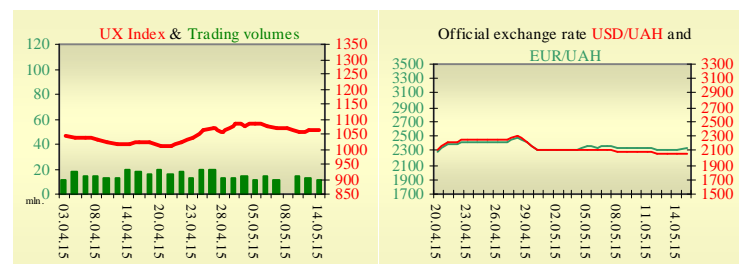


Morning stock market review 15 May 2015

Index	Closing	Change
Dow Jones	18 252.24	1.06%
S&P 500	2 121.10	1.08%
NASDAQ comp	5 050.80	1.39%
FTSE 100	6 973.04	0.34%
CAC 40	5 029.31	1.36%
DAX 30	11 559.82	1.84%
Nikkei 225	19 732.92	0.83%



UX	Index	Change	Volume, UAH mln.
	1 063.78	-0.24%	11.1



Value for 9:46		
Futures	Index	Change
Dow Jones	18 245.00	0.23%
S&P 500	2 122.25	0.22%
NASDAQ 100	4 501.50	0.24%

Commodity markets		
Oil Brent	66.700	-0.16%
Gold	1 225.00	1.19%

	14 May		
	o/n	7 days	30 days
Interbank loans			
KIBID (UAH)	21.5		
KIBOR (UAH)	24.6		
KIBID (USD)	7.00		
KIBOR (USD)	9.50		

Bid/Ask	
Interbank currency	closing 14.05
UAH/USD	20.4500 / 20.6000
UAH/EUR	23.3150 / 23.4810
UAH/RUB	0.4090 / 0.4120

Last closure

On Thursday, May 14, trades in USA have come to the end with growth, as weekly jobless claims fell. Initial claims for state unemployment benefits slipped 1,000 to a seasonally adjusted 264,000 for the week ended May 9, while the 4-week unemployment average stayed near a 15-year low. The consumer index was the sole loser, dragged down by lower-than-expected quarterly sales. Its shares fell as much as 10.4% to a 3-month low of \$66.73. On the day's result, index Dow Jones rose by 1.06%, S&P has increased by 1.08%, Nasdaq grew by 1.39%.

European stock exchanges closed with growth of main indexes, as the head of the European Central Bank reiterated commitment to the bank's massive stimulus program for the eurozone. Ahead of the close, ECB President Mario Draghi, in a speech in Washington, said he and his colleagues will continue providing monetary support to the eurozone economy as long as it's needed. Businesses and households have been very hesitant to take on risk after nearly seven years of a debilitating sequence of crises, Draghi said. Greek Finance Minister Yanis Varoufakis on Thursday said Greece's debt repayments to the European Central Bank should be pushed back to the distant future. Athens on Tuesday made a 750-million-euro (\$836.7 million) loan repayment to the International Monetary Fund, but did so by raiding an emergency account. On the day's result, British FTSE rose by 0.34%, CAC 40 (France) grew by 1.36%, DAX (Germany) has increased by 1.84%.

June's contractual price on Brent oil, decreased by \$0.22 to \$66.59 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 0.24% to 1066.78. Share trades capacity on the application market was equal to UAH 2.6 million. Trades capacity on the derivatives market was equal to UAH 9.8 million. Total trades capacity for yesterday — UAH 20.9 million.

From ten shares of an index basket, three have risen. Leaders of growth were shares of Enakievo Metallurgical Plant (+2.29%). Worse than market looked shares of Raiffeisen Bank Aval (-1.64%).

The daily spending on military confrontations in eastern Ukraine is around \$5 million to \$7 million, Ukrainian Finance Minister Natalie Jaresko said. The minister said that on the whole 5% of the GDP has been assigned from the 2015 Ukrainian budget for national defense and law enforcement.

Premarket

External background at the opening is neutral.

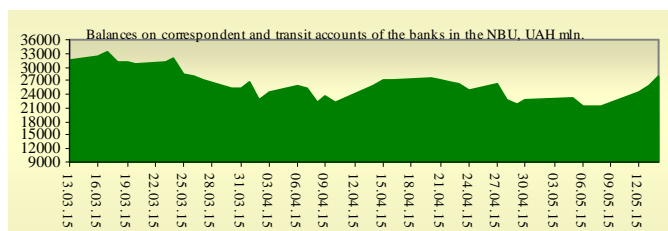
The Asian indexes are growing today. Nikkei has lowered by 0.83%, Hong Kong Hang Seng increasing by 1.53%.

Futures on American indexes are growing today from 0.22% to 0.25%.

Our expectations

We expect opening of the Ukrainian market on neutral territory.

In the U.S. will be published industrial production (16:15 EET) and Michigan consumer expectations (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	0.015	neg	0.05	3.74	14.83	neg
AZST	Azovstal Iron and Steel Works	0.849	0.86	0.17	0.14	3.97	0.29
ENMZ	Enakievo Metallurgical Plant	17.45	neg	0.01	0.07	2.9	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	1.349	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	8.5	4.92	1.62	1.62	5.28	1.1
SGOK	North Ore Mining and Processing Plant	7.25	4.17	1.23	1.42	1.88	1
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	0.2299	1.73	0.03	0.34	2.4	0.07
HRTR	Khartsyzsk Tube Works	0.29	5.66	0.37	0.3	0.98	0.46
Energy industry							
CEEN	Centerenergo	8.1807	16.79	0.41	0.39	2.65	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	499.9	3.16	0.31	0.36	6.57	0.49
DNON	DTEK Dniprooblenergo	96.99	neg	0.04	0.05	0.8	0.4
DOEN	Donbasenergo	23.32	0.9	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	166	26	0.2	0.36	2.03	1.46
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	11.065	13.92	0.35	0.51	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	2768	0.76	0.58	0.56	0.67	0.54
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
Oil and gas industry							
UNAF	Ukrnafta	275.1	78.69	0.62	0.62	3.66	0.81
Banks							
BAVI	Raiffeisen Bank Aval	0.0953	neg	x	x	x	0.39

USCB	Ukrsotsbank	0.1	138.5	x	x	x	0.21
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	0.1753	20.73	0.52	0.9	6.69	0.55
ZATR	Zaporizhtransformator	1.9	neg	2.04	3.54	12.16	neg
MHPC	MHP S.A.	267.99	4.43	0.95	1.69	4.66	2.46

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