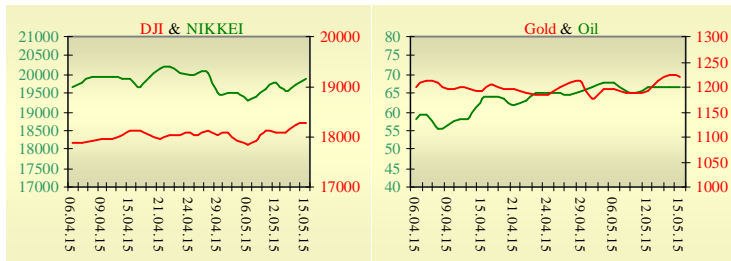
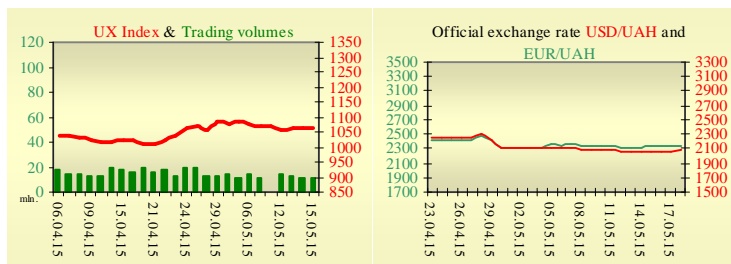


Morning stock market review 18 May 2015

Index	Closing	Change
Dow Jones	18 272.56	0.11%
S&P 500	2 122.73	0.08%
NASDAQ comp	5 048.29	-0.05%
FTSE 100	6 960.49	-0.18%
CAC 40	4 993.82	-0.71%
DAX 30	11 447.03	-0.98%
Nikkei 225	19 890.27	0.80%



UX	Index	Change	Volume, UAH mln.
	1 062.95	-0.08%	11.4



Value for 9:52		
Futures	Index	Change
Dow Jones	18 219.00	-0.05%
S&P 500	2 117.00	-0.09%
NASDAQ 100	4 485.50	-0.07%

Commodity markets		
Oil Brent	66.810	0.16%
Gold	1 220.50	-0.36%

Interbank loans	15 May		
	o/n	7 days	30 days
KIBID (UAH)	21.5		
KIBOR (UAH)	25.33		
KIBID (USD)	7		
KIBOR (USD)	9.75		

Interbank currency	Bid/Ask	
	closing 15.05	
UAH/USD	20.7000 / 20.9000	
UAH/EUR	23.4860 / 23.7080	
UAH/RUB	0.4130 / 0.4170	

Last closure

On Friday, May 15, trades in USA have come to the end with mixed dynamics. Investors had their eye on new data on the U.S. manufacturing sector and the latest corporate earnings news. Separate reports offered a mixed assessment of U.S. manufacturing. The Federal Reserve said factory activity in New York increased slightly in May, suggesting that manufacturers are beginning to adapt to the challenges caused by a stronger dollar, lower oil prices and restrained consumer spending. Meanwhile, U.S. industrial output fell for the fifth straight month in April. Shares in Netflix surged following a published report saying that the video streaming service is in talks to do business in China. The stock climbed 4.8%, notching the biggest gain among stocks in the S&P 500. On the day's result, index Dow Jones rose by 0.11%, S&P has increased by 0.08%, Nasdaq has decreased by 0.05%.

European stock exchanges closed with decrease of main indexes. European Central Bank President Mario Draghi said that the bank will fully implement its \$1.2 trillion bond-buying program. There had been some speculation that the ECB might end the program earlier than anticipated in the wake of solid economic growth figures. On the day's result, British FTSE has declined by 0.81%, CAC 40 (France) has decreased by 0.18%, DAX (Germany) has lowered by 0.71%. June's contractual price on Brent oil, decreased by \$0.02 to \$66.57 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 0.08% to 1062.95. Share trades capacity on the application market was equal to UAH 1.9 million. Trades capacity on the derivatives market was equal to UAH 7.1 million. Total trades capacity for yesterday — UAH 18.5 million.

From ten shares of an index basket, six have risen. Leaders of growth were shares of Centerenergo (+0.93%). Worse than market looked shares of Ukrnafta (-0.98%).

Ukraine's real gross domestic product in the first quarter of 2015 dropped by 17.6% compared to the same period in 2014, whereas in the fourth quarter of 2014 the fall was 14.8%, in the third – 5.4%, in the second – 4.5%, and in the first – 1.2%.

Premarket

External background at the opening is neutral.

The Asian indexes are showing mixed dynamics today. Nikkei rose by 0.80%, Hong Kong Hang Seng declining by 1.18%.

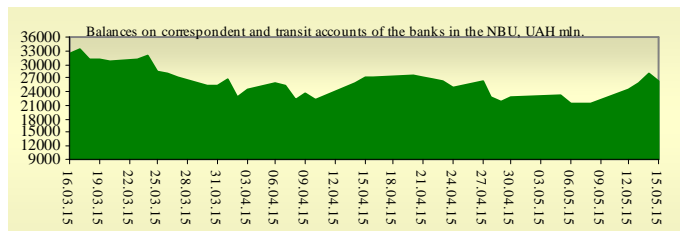
Futures on American indexes are slightly decreasing today from 0.05% to 0.09%.

Russian indexes as of 10:00 EET are rising — MICEX increasing by 0.10%, RTS growing by 0.61%.

Our expectations

We expect opening of the Ukrainian market on neutral territory.

In the U.S. will be published initial NAHB housing market index (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	0.0151	neg	0.05	3.74	14.83	neg
AZST	Azovstal Iron and Steel Works	0.844	0.85	0.17	0.14	3.94	0.29
ENMZ	Enakievo Metallurgical Plant	17.38	neg	0.01	0.07	2.89	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	1.34	neg	0.03	0.03	neg	0.06
YASK	Yasynivka Cokery Plant	0.3	neg	0.03	0.03	neg	0.06
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	8.233	16.9	0.41	0.39	2.67	1.18
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	97	neg	0.04	0.05	0.8	0.4
DOEN	Donbasenergo	23.5925	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	0.6	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	11.13	14	0.35	0.51	neg	0.49
LTPL	Luganskteplovoz	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	2762	0.76	0.58	0.56	0.67	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
Oil and gas industry							
UNAF	Ukrnafta	272.7	78.01	0.61	0.61	3.63	0.81
Banks							
BAVI	Raiffeisen Bank Aval	0.0957	neg	x	x	x	0.4

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

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