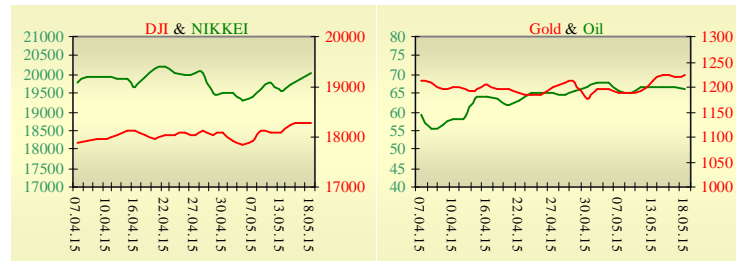
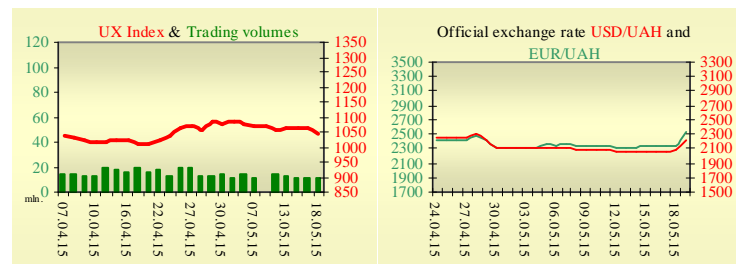


Morning stock market review 19 May 2015

Index	Closing	Change
Dow Jones	18 298.88	0.14%
S&P 500	2 129.20	0.30%
NASDAQ comp	5 078.44	0.60%
FTSE 100	6 968.87	0.12%
CAC 40	5 012.31	0.37%
DAX 30	11 594.28	1.29%
Nikkei 225	20 026.38	0.68%



UX	Index	Change	Volume, UAH mln.
	1 045.50	-1.64%	10.9



Value for 9:46		
Futures	Index	Change
Dow Jones	18 279.00	0.10%
S&P 500	2 128.25	0.10%
NASDAQ 100	4 512.75	0.12%

Commodity markets		
Oil Brent	66.270	-0.80%
Gold	1 223.50	0.24%

Interbank loans	18 May		
	o/n	7 days	30 days
KIBID (UAH)	21.2		
KIBOR (UAH)	25.4		
KIBID (USD)	6.5		
KIBOR (USD)	9		

Interbank currency	Bid/Ask	
	closing 18.05	
UAH/USD	22.0000 / 22.3500	
UAH/EUR	24.9480 / 25.3430	
UAH/RUB	0.4470 / 0.4540	

Last closure

On Monday, May 18, trades in USA have come to the end with growth, as trading volume was thinner than usual. Fed Chicago President Charles Evans repeated his stance on Monday that the central bank should hold back from raising short-term interest rates this year. "It likely will not be appropriate to begin raising the fed-funds rate until sometime in early 2016," he said in a speech prepared for delivery in Stockholm. A gauge of confidence among home builders declined two points to 54 in May, led down by views on current sales of single-family homes. Economists had expected a May result of 58. However, builders remained upbeat – readings above 50 signal that home-construction companies, generally, are optimistic about sales trends. On the day's result, index Dow Jones rose by 0.14%, S&P has increased by 0.30%, Nasdaq grew by 0.60%.

European stock exchanges closed with growth of main indexes, as a fresh slide in the euro supported stocks in the region's major exporters. Spokesman for the European Commission said a summit of European Union leaders in Latvia this week is unlikely to bring a breakthrough in talks on continued financing. Later in the day, Pierre Moscovici, the European Union's economics commissioner, said that substantial progress had been made in talks between Greece and its international lenders, but that time is running out for Athens. Greece made last week's payment to the International Monetary Fund, but investors are questioning how long it will still be able to service its debt. On the day's result, British FTSE rose by 0.12%, CAC 40 (France) grew by 0.37%, DAX (Germany) has increased by 1.29%.

June's contractual price on Brent oil, decreased by \$0.54 to \$66.27 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 1.64% to 1045.50. Share trades capacity on the application market was equal to UAH 1.7 million. Trades capacity on the derivatives market was equal to UAH 10.5 million. Total trades capacity for yesterday — UAH 21.4 million.

From ten shares of an index basket, eight retreated. Leaders of growth were shares of Enakievo Metallurgical Plant (+1.55%). Worse than market looked shares of Krukiyky Carriage Works (-5.66%).

The United States signed Monday its second \$1 billion loan guarantee deal for Ukraine aimed at helping the crisis-wracked country surmount a Russia-backed insurgency and rebuild its tattered economy. The US loan guarantee agreement is part of a \$7.5 billion package of support for Ukraine over the coming year from its bilateral and multilateral partners.

Premarket

External background at the opening is neutral.

The Asian indexes are growing today. Nikkei rose by 0.68%, Hong Kong Hang Seng increasing by 0.28%.

Futures on American indexes are slightly growing today from 0.11% to 0.12%.

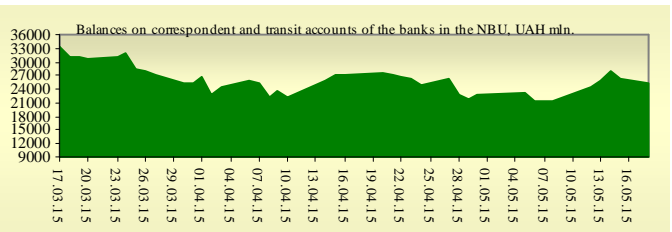
Russian indexes as of 10:00 EET are decreasing — MICEX decreasing by 0.07%, RTS lowers by 0.41%.

Our expectations

We expect opening of the Ukrainian market on neutral territory.

In Europe will be published German ZEW economic sentiment (12:00 EET) and data on CPI in the E.U. (12:00 EET).

In the U.S. will be published building permits (15:30 EET) and housing starts (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	0.015	neg	0.05	3.74	14.83	neg
AZST	Azovstal Iron and Steel Works	0.824	0.83	0.16	0.14	3.83	0.28
ENMZ	Enakievo Metallurgical Plant	17.65	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	1.326	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	0.2111	1.59	0.03	0.34	2.38	0.06
HRTR	Khartsyzsk Tube Works	0.29	5.66	0.37	0.3	0.98	0.46
Energy industry							
CEEN	Centerenergo	8.116	16.66	0.4	0.38	2.63	1.16
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	23.57	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	10.505	13.21	0.33	0.49	neg	0.46
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	2746.5	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
Oil and gas industry							
UNAF	Ukrnafta	267.0857	76.4	0.6	0.6	3.55	0.79
Banks							
BAVI	Raiffeisen Bank Aval	0.0945	neg	x	x	x	0.39

USCB	Ukrsotsbank	0.1025	141.96	x	x	x	0.22
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.	270	4.44	0.95	1.69	4.66	2.47

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