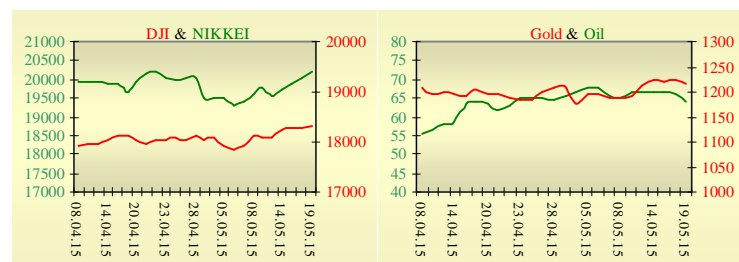
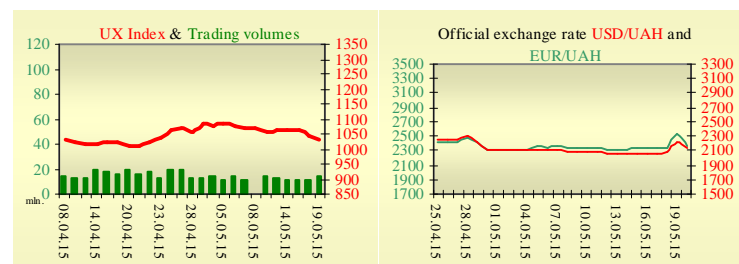


## Morning stock market review 20 May 2015

Index	Closing	Change
<b>Dow Jones</b>	18 312.39	0.07%
<b>S&amp;P 500</b>	2 127.83	-0.06%
<b>NASDAQ comp</b>	5 070.04	-0.17%
<b>FTSE 100</b>	6 995.10	0.38%
<b>CAC 40</b>	5 117.30	2.09%
<b>DAX 30</b>	11 853.33	2.23%
<b>Nikkei 225</b>	20 196.56	0.85%



UX	Index	Change	Volume, UAH mln.
	1 030.43	-1.44%	13.7



Value for 9:43		
Futures	Index	Change
<b>Dow Jones</b>	18 286.00	0.01%
<b>S&amp;P 500</b>	2 124.25	-0.01%
<b>NASDAQ 100</b>	4 504.00	0.06%

Commodity markets		
<b>Oil Brent</b>	64.020	-3.39%
<b>Gold</b>	1 214.30	-0.75%

Interbank loans	19 May		
	o/n	7 days	30 days
<b>KIBID (UAH)</b>	21.8		
<b>KIBOR (UAH)</b>	24.6		
<b>KIBID (USD)</b>	6.75		
<b>KIBOR (USD)</b>	9.25		

Interbank currency	Bid/Ask	
	closing 19.05	
<b>UAH/USD</b>	20.9000 / 21.2000	
<b>UAH/EUR</b>	23.3180 / 23.6500	
<b>UAH/RUB</b>	0.4220 / 0.4280	

### Last closure

On Tuesday, May 19, trades in USA have come to the end with mixed dynamics, as investors eyed renewed gains in yields and the dollar ahead of the Federal Reserve meeting minutes. The Federal Reserve Open Market Committee is expected to release the minutes of its April meeting on Wednesday, while several policymakers, including Janet Yellen, are scheduled to speak later in the week. April's housing starts totaled 1.135 million in April, nearly a seven-and-a-half year high and above the 1.020 million estimate. The beat follows weak readings of little above 900,000 in February and March. On the day's result, index Dow Jones rose by 0.07%, S&P has lowered by 0.06%, Nasdaq has decreased by 0.17%. European stock exchanges closed with growth of main indexes, as investors reacting to corporate earnings and comments on the timing of bond-buying by a member of the European Central Bank. Benoit Coeure, a member of the European Central Bank's Executive Board, hinted that the central bank could be ready to front-load its current quantitative easing program. On the day's result, British FTSE rose by 0.38%, CAC 40 (France) grew by 2.09%, DAX (Germany) has increased by 2.23%. June's contractual price on Brent oil, decreased by \$2.25 to \$64.02 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 1.44% to 1030.43. Share trades capacity on the application market was equal to UAH 2.9 million. Trades capacity on the derivatives market was equal to UAH 14.2 million. Total trades capacity for yesterday — UAH 27.9 million.

From ten shares of an index basket, eight retreated. Leaders of growth were shares of Krukivsky Carriage Works (+2.81%). Worse than market looked shares of Enakievo Metallurgical Plant (-6.97%).

The Verkhovna Rada of Ukraine has supported the government bills to grant the Cabinet the right to suspend payments on external debt. Under the legislations, Ukraine may suspend payments on certain state-guaranteed external debt obligations.

### Premarket

External background at the opening is neutral. Annual German factory gate prices remained weak in April. The index was 0.1% higher month-on-month. Economists had expected to see a slightly brighter reading of 0.2%, from 0.1% last time around.

The Asian indexes are showing mixed dynamics today. Nikkei rose by 0.85%, Hong Kong Hang Seng declining by 0.41%.

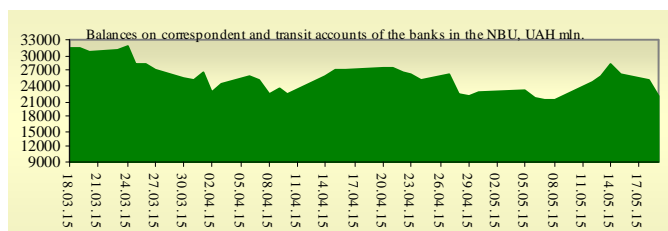
Futures on American indexes are slightly changing today from -0.01% to 0.06%.

Russian indexes as of 10:03 EET are decreasing — MICEX decreasing by 0.05%, RTS lowers by 0.43%.

### Our expectations

We expect opening of the Ukrainian market on neutral territory.

In the U.S. will be published FOMC meeting minutes (21:00 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	0.014	neg	0.04	3.74	14.82	neg
AZST	Azovstal Iron and Steel Works	0.808	0.81	0.16	0.13	3.74	0.28
ENMZ	Enakievo Metallurgical Plant	16.45	neg	0.01	0.07	2.86	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	1.298	neg	0.03	0.03	neg	0.06
YASK	Yasynivka Cokery Plant	0.26	neg	0.03	0.03	neg	0.05
<b>Quarrying industry</b>							
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
<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	0.2111	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
<b>Energy industry</b>							
CEEN	Centerenergo	7.995	16.41	0.4	0.38	2.59	1.15
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	23.19	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
<b>Mechanical engineering</b>							
KRAZ	AvtoKrAZ	0.118	neg	0.28	2.26	9.32	0.5
KVBZ	Krukivsky Carriage Works	10.7486	13.52	0.34	0.5	neg	0.47
LTPL	Luganskteplovovoz	1.2	6.18	0.12	0.63	3.1	0.33
LUAZ	Bogdan Motors	0.024	neg	0.13	3.93	neg	neg
MSICH	Motor Sich	2690.8571	0.74	0.56	0.54	0.65	0.52
MZVM	Mariupol Heavy Machine Building Plant	0.062	neg	0.16	0.16	0.16	0.08
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	270.2	77.29	0.61	0.6	3.59	0.8
<b>Banks</b>							
BAVI	Raiffeisen Bank Aval	0.0925	neg	x	x	x	0.38

USCB	Ukrsotsbank	0.0999	138.36	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	0.1753	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.	269.9825	4.15	0.89	1.63	4.5	2.31

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