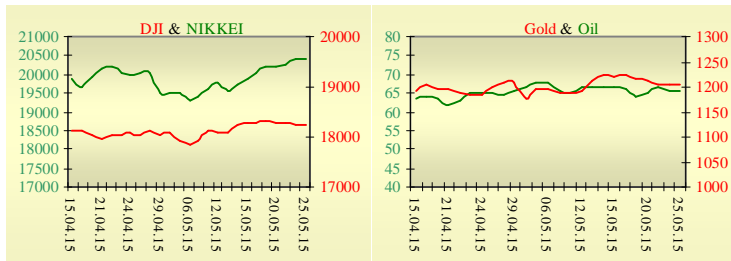
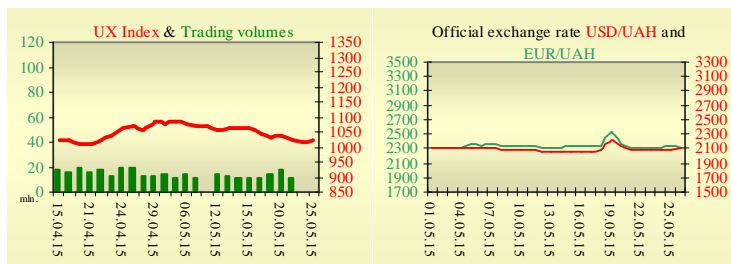


Morning stock market review 26 May 2015

Index	Closing	Change
Dow Jones	18 232.02	-0.29%
S&P 500	2 126.06	-0.22%
NASDAQ comp	5 089.36	-0.03%
FTSE 100	7 031.72	0.26%
CAC 40	5 117.17	-0.50%
DAX 30	11 815.01	-0.42%
Nikkei 225	20 437.48	0.12%



UX	Index	Change	Volume, UAH mln.
	1 021.17	-0.54%	



Value for 10:17

Futures	Index	Change
Dow Jones	18 209.00	-0.08%
S&P 500	2 122.25	-0.10%
NASDAQ 100	4 523.50	-0.11%

Commodity markets

Oil Brent	65.520	0.22%
Gold	1 204.10	0.00%

Interbank loans	25 May		
	o/n	7 days	30 days
KIBID (UAH)	20.86		
KIBOR (UAH)	24.29		
KIBID (USD)	5.5		
KIBOR (USD)	7.5		

Interbank currency	Bid/Ask	
	closing 25.05	
UAH/USD	20.9000 / 21.3000	
UAH/EUR	22.9380 / 23.3750	
UAH/RUB	0.4180 / 0.4260	

Last closure

On Monday, May 25, U.S. markets were closed for the Memorial Day holiday.

European stock exchanges closed with decrease of main indexes, volumes have been limited Monday, with the major markets of the U.K. and Germany. A Greek government spokesman stated Monday that the country has the responsibility to repay its obligations both internally and to its international creditors, saying that the government aims to have a deal by the beginning of June. On the day's result, CAC 40 (France) has decreased by 2%, FTSE MIB (Italy) has declined by 2.1%, IBEX 35 (Spain) has lowered by 2%.

June's contractual price on Brent oil, decreased by \$1.17 to \$65.37 per barrel.

In Ukraine

Trades on the Ukrainian stock exchange opened by decrease, day passed with negative dynamics. Value of the UX index has declined by 0.54% to 1021.17. Share trades capacity on the application market was equal to UAH 0.9 million. Trades capacity on the derivatives market was equal to UAH 4.8 million. Total trades capacity for yesterday — UAH 14.41 million.

From ten shares of an index basket, four have risen. Leaders of growth were shares of Raiffeisen Bank Aval (+1.30%). Worse than market looked shares of Donbasenergo (-3.74%) and Avdiivka Coke Plant (-3.56%).

Citing heavy damage and human casualties in the aftermath of heavy shelling, Ukraine's steelmaker Metinvest, majority controlled by Donetsk-born billionaire Rinat Akhmetov, announced on May 24 an emergency halt of operations Ukraine's largest Avdiivka Coke and Chemical Plant that it owns.

Premarket

External background at the opening is neutral.

The Asian indexes are growing today. Nikkei rose by 0.12%, Hong Kong Hang Seng increasing by 0.03%.

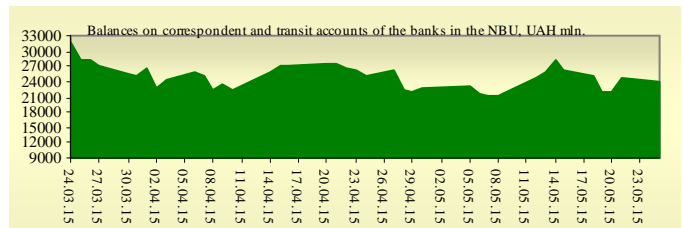
Futures on American indexes are slightly decreasing today from 0.08% to 0.12%.

Russian indexes as of 10:14 EET are showing mixed dynamics — MICEX decreasing by 0.37%, RTS lowers by 0.14%.

Our expectations

We expect opening of the Ukrainian market on neutral territory.

In the U.S. will be published core durable goods orders (15:30 EET), CB consumer confidence (17:00 EET) and new home sales (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	0.0143	neg	0.04	3.74	14.82	neg
AZST	Azovstal Iron and Steel Works	0.805	0.81	0.16	0.13	3.72	0.28
ENMZ	Enakievo Metallurgical Plant	16.6	neg	0.01	0.07	2.87	neg
MMKI	Ilyich Iron and Steel Works of Mariupol	0.2498	neg	0.11	0.08	7.54	0.2
Coke industry							
ALKZ	Alchevsk Cokery Plant	0.045	neg	0.04	-0.04	-40.33	0.03
AVDK	Avdiivka Cokery Plant	1.21	neg	0.03	0.03	neg	0.05
YASK	Yasynivka Cokery Plant	0.26	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	0.62	0.85	0.11	0.53	1.39	0.11
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	0.27	5.27	0.35	0.27	0.89	0.42
Energy industry							
CEEN	Centerenergo	7.92	16.25	0.39	0.37	2.56	1.14
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	3.15	0.31	0.36	6.56	0.49
DNON	DTEK Dniprooblenergo	75	neg	0.03	0.05	0.68	0.31
DOEN	Donbasenergo	22.42	0.87	0.1	0.23	0.82	0.3
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	0.119	neg	0.28	2.26	9.33	0.5
KVBZ	Krukivsky Carriage Works	10.81	13.6	0.34	0.5	neg	0.47
LTPL	Luganskteplovovoz	1.05	5.4	0.11	0.62	3.02	0.29
LUAZ	Bogdan Motors	0.0261	neg	0.14	3.95	neg	neg
MSICH	Motor Sich	2601.5	0.71	0.54	0.52	0.63	0.5
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	0.251	neg	0.15	1.9	3.79	0.1
Oil and gas industry							
UNAF	Ukrnafta	273.4	78.21	0.61	0.61	3.64	0.81
Banks							
BAVI	Raiffeisen Bank Aval	0.0936	neg	x	x	x	0.39

USCB	Ukrsotsbank	0.102	141.27	x	x	x	0.21
Other industries							
KFTP	Slavic wallpapers	48	1.26	0.21	0.22	0.86	0.37
MTBD	Mostobud	10	neg	0.08	9.52	neg	neg
SLVT	Slavutych	1.1817	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	5.15	neg	0.06	2.87	neg	neg
SUNI	Sun Interbrew Ukraine	0.22	neg	0.69	0.69	8.08	1.9
UTLM	Ukrtelecom	0.1798	21.26	0.53	0.91	6.79	0.56
ZATR	Zaporizhtransformator	1.9	neg	2.04	3.54	12.16	neg
MHPC	MHP S.A.	260	4.25	0.91	1.65	4.55	2.36

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