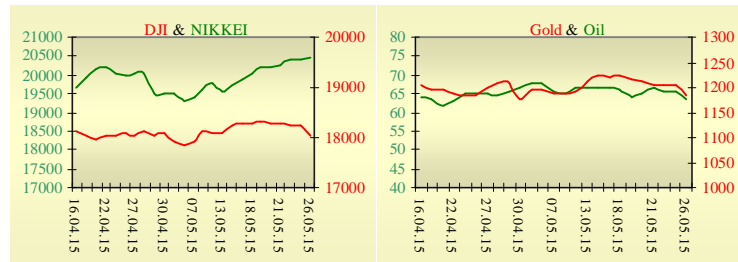
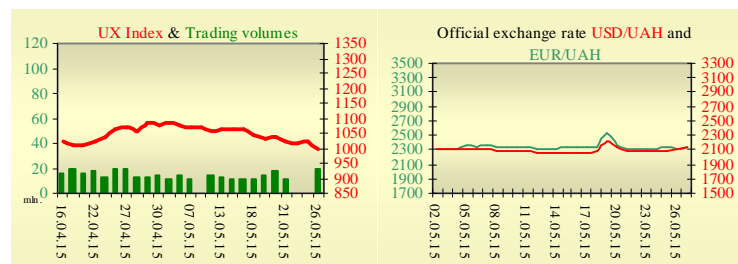


Morning stock market review 27 May 2015

Index	Closing	Change
Dow Jones	18 041.54	-1.04%
S&P 500	2 104.20	-1.03%
NASDAQ comp	5 032.75	-1.11%
FTSE 100	6 948.99	-1.18%
CAC 40	5 083.54	-0.66%
DAX 30	11 625.13	-1.61%
Nikkei 225	20 472.58	0.17%



UX	Index	Change	Volume, UAH mln.
	997.63	-2.31%	19.6



Value for 10:11		
Futures	Index	Change
Dow Jones	18 050.00	-0.01%
S&P 500	2 105.00	0.00%
NASDAQ 100	4 479.75	0.00%

Commodity markets		
Oil Brent	63.720	-2.74%
Gold	1 185.40	-1.55%

Interbank loans	26 May		
	o/n	7 days	30 days
KIBID (UAH)	22.33		
KIBOR (UAH)	25.5		
KIBID (USD)	8		
KIBOR (USD)	10.5		

Interbank currency	Bid/Ask	
	closing 26.05	
UAH/USD	20.9500 / 21.3000	
UAH/EUR	22.8710 / 23.2490	
UAH/RUB	0.4140 / 0.4210	

Last closure

On Tuesday, May 26, trades in USA have come to the end with decrease, as investors assessed durable-goods orders that showed signs of revival in business investment in April. Total durable goods orders, which include transportation items, declined by a seasonally adjusted 0.5% last month, compared to expectations for a drop of 0.4%. New U.S. single-family home sales increased 6.8% to a seasonally adjusted annual rate of 517,000 units. March's sales pace was revised up to 484,000 units from the previously reported 481,000 units. The Federal Reserve can always slow the pace at which it normalizes interest rates. That was the basic message of Fed vice chair Stanley Fischer, who spoke at Tel Aviv University in Israel on Tuesday. On the day's result, index Dow Jones has declined by 1.04%, S&P has lowered by 1.03%, Nasdaq has decreased by 1.11%. European stock exchanges closed with decrease of main indexes. Greece might miss a payment on June 5 if it fails to receive bailout funds from creditors, who are demanding that the country make reforms to its economy. Talks to reach a deal resumed Tuesday after a weekend break, but it is unclear whether an agreement can be reached in time. Missing those payments could destabilize the country's financial system and eventually push it out of the 19-country eurozone. On the day's result, British FTSE has declined by 1.18%, CAC 40 (France) has decreased by 0.66%, DAX (Germany) has lowered by 1.61%. June's contractual price on Brent oil, decreased by \$1.65 to \$63.72 per barrel.

In Ukraine

Trades on the Ukrainian stock exchange opened decrease, day passed with negative dynamics. Value of the UX index has declined by 0.0% to 1864.50. Share trades capacity on the application market was equal to UAH 2.7 million. Trades capacity on the derivatives market was equal to UAH 3.1 million. Total trades capacity for yesterday — UAH 58.1 million.

All ten shares of an index basket retreated. Worse than market looked shares of Krukivsky Carriage Works (-11.19%) and Enakievo Metallurgical Plant (-3.61%).

Ukraine has started to place \$1 billion in five-year eurobonds guaranteed by the United States. The organizers are Citi, JP Morgan and Morgan Stanley. Pricing is expected shortly.

Premarket

External background at the opening is neutral. The special committee of the holders of 30% of Ukreximbank (Kyiv) eurobonds has supported their restructuring, according to a post on the website of the issuer. Investors, in particular, approved changes to the terms of eurobond circulation with a maturity term until July 27, 2015 in accordance with the bank's proposal, which were released on April 20.

The Asian indexes are decreasing today. Nikkei rose by 0.17%, Hong Kong Hang Seng declining by 0.81%.

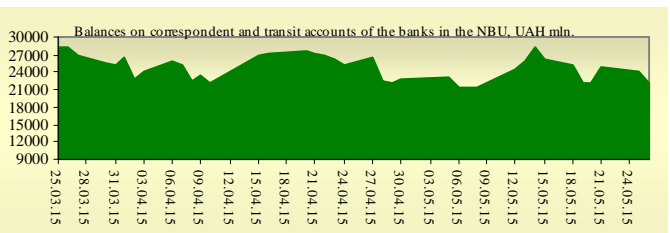
Futures on American indexes are slightly decreasing at -0.02%.

Russian indexes as of 10:00 EET are showing mixed dynamics — MICEX increasing by 0.12%, RTS growing by 0.03%.

Our expectations

We expect opening of the Ukrainian market on neutral territory.

In the U.S. will be published MBA mortgage applications (14:00 EET) and API weekly crude stock (23:30 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	0.014	neg	0.04	3.74	14.82	neg
AZST	Azovstal Iron and Steel Works	0.8	0.81	0.16	0.13	3.7	0.28
ENMZ	Enakievo Metallurgical Plant	15.7667	neg	0.01	0.06	2.84	neg
MMKI	Ilyich Iron and Steel Works of Mariupol	0.25	neg	0.11	0.08	7.55	0.2
Coke industry							
ALKZ	Alchevsk Cokery Plant	0.045	neg	0.04	-0.04	-40.33	0.03
AVDK	Avdiivka Cokery Plant	1.18	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	7.894	4.57	1.5	1.5	4.9	1.03
SGOK	North Ore Mining and Processing Plant	7.6	4.38	1.29	1.48	1.96	1.05
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	0.2649	5.17	0.34	0.27	0.87	0.42
Energy industry							
CEEN	Centerenergo	7.807	16.02	0.39	0.37	2.52	1.12
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	499.2	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	22.3	0.86	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	9.83	12.36	0.31	0.47	neg	0.43
LTPL	Luganskteplovoz	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	2543	0.7	0.53	0.51	0.61	0.49
MZVM	Mariupol Heavy Machine Building Plant	0.0447	neg	0.12	0.12	0.11	0.06
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	270.7	77.44	0.61	0.61	3.6	0.8
Banks							
BAVI	Raiffeisen Bank Aval	0.0925	neg	x	x	x	0.38

USCB	Ukrsotsbank	0.0996	137.94	x	x	x	0.21
Other industries							
KFTP	Slavic wallpapers	48	1.26	0.21	0.22	0.86	0.37
MTBD	Mostobud	5.7	neg	0.05	9.49	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	4.19	0.9	1.64	4.52	2.33

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