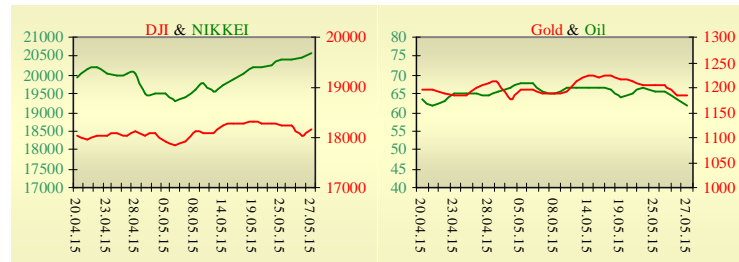
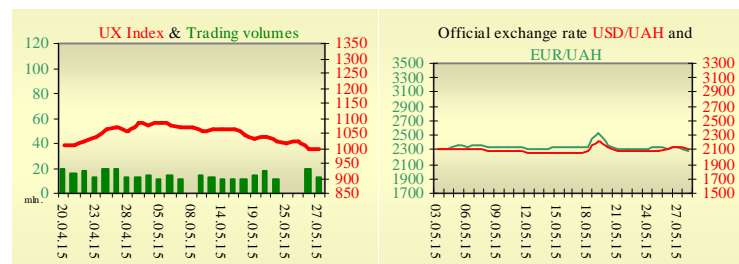


Morning stock market review 28 May 2015

Index	Closing	Change
Dow Jones	18 162.99	0.67%
S & P 500	2 123.48	0.92%
NASDAQ comp	5 106.59	1.47%
FTSE 100	7 033.33	1.21%
CAC 40	5 182.53	1.95%
DAX 30	11 771.13	1.26%
Nikkei 225	20 551.46	0.39%



UX	Index	Change	Volume, UAH mln.
	996.56	-0.11%	13.6



Value for 9:51		
Futures	Index	Change
Dow Jones	18 118.00	-0.12%
S & P 500	2 118.75	-0.10%
NASDAQ 100	4 539.75	-0.05%

Commodity markets		
Oil Brent	62.060	-2.60%
Gold	1 185.85	0.03%

Interbank loans	27 May		
	o/n	7 days	30 days
KIBID (UAH)	22		
KIBOR (UAH)	24.83		
KIBID (USD)	7		
KIBOR (USD)	9.75		

Interbank currency	Bid/Ask	
	closing 27.05	
UAH/USD	20.9500 / 21.2000	
UAH/EUR	22.7300 / 23.0000	
UAH/RUB	0.4050 / 0.4100	

Last closure

On Wednesday, May 27, trades in USA have come to the end with growth, recovering most of the losses from the previous session. Technology companies led major benchmarks higher one day after their biggest losses in weeks. On the day's result, index Dow Jones rose by 0.67%, S&P has increased by 0.92%, Nasdaq grew by 1.47% to 5106.59, the highest ever level.

European stock exchanges closed with growth of main indexes, after Greece's prime minister said his country is close to reaching a deal with its creditors. Greek officials have been holding negotiations with eurozone and International Monetary Fund officials in Brussels for weeks, and on Wednesday Greek Prime Minister Alexis Tsipras said the country is close to an agreement with its international creditors over its rescue program. On the day's result, British FTSE rose by 1.21%, CAC 40 (France) grew by 1.95%, DAX (Germany) has increased by 1.26%.

June's contractual price on Brent oil, decreased by \$1.66 to \$62.06 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 0.11% to 996.56. Share trades capacity on the application market was equal to UAH 2.4 million. Trades capacity on the derivatives market was equal to UAH 7.1 million. Total trades capacity for yesterday — UAH 20.7 million.

From ten shares of an index basket, four have risen. Leaders of growth were shares of Alchevsk Metallurgical Plant (+3.57%). Worse than market looked shares of Azovstal Iron and Steel Works (-2.50%).

The Avdiyivka Coke-Chemical Plant, part of Metinvest Group, which suspended operation after it was shelled by militants on May 23, has been connected to electricity supply and has resumed operation. The repair of minimal required equipment damaged in attacks on May 21 and 23 made it possible to restore the production process.

Premarket

External background at the opening is moderately negative.

The Asian indexes are showing mixed dynamics today. Nikkei rose by 0.39%, Hong Kong Hang Seng declining by 2.02%.

Futures on American indexes are decreasing today from 0.06% to 0.13%.

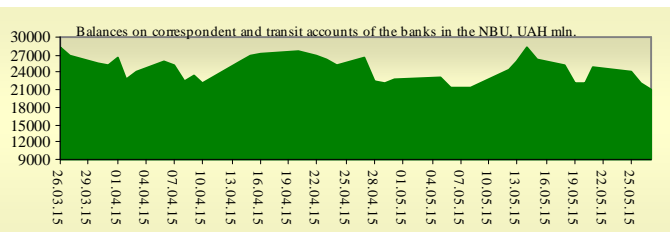
Russian indexes as of 10:00 EET are decreasing — MICEX increasing by 0.14%, RTS lowers by 0.58%.

Our expectations

We expect opening of the Ukrainian market on neutral territory.

In Europe will be published data on GDP in the U.K. (11:30 EET) and consumer confidence in the E.U. (12:00 EET).

In the U.S. will be published initial jobless claims (15:30 EET) and pending 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	0.0145	neg	0.04	3.74	14.82	neg
AZST	Azovstal Iron and Steel Works	0.7828	0.79	0.16	0.13	3.6	0.27
ENMZ	Enakievo Metallurgical Plant	15.6	neg	0.01	0.06	2.83	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	1.1695	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	5.3	3.06	1.01	1.01	3.29	0.69
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	0.244	4.76	0.31	0.24	0.78	0.38
Energy industry							
CEEN	Centerenergo	7.822	16.05	0.39	0.37	2.53	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	452.85	2.86	0.28	0.34	6.04	0.44
DNON	DTEK Dniprooblenergo	75	neg	0.03	0.05	0.68	0.31
DOEN	Donbasenergo	22.02	0.85	0.1	0.23	0.81	0.29
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	0.115	neg	0.27	2.25	9.29	0.49
KVBZ	Krukivsky Carriage Works	9.97	12.54	0.31	0.48	neg	0.44
LTPL	Luganskteplovoz	1.05	5.4	0.11	0.62	3.02	0.29
LUAZ	Bogdan Motors	0.0263	neg	0.15	3.95	neg	neg
MSICH	Motor Sich	2570	0.7	0.54	0.52	0.62	0.5
MZVM	Mariupol Heavy Machine Building Plant	0.045	neg	0.12	0.12	0.11	0.06
SMASH	Sumy Frunze Machine Building Plant	3.8	neg	0.51	4.66	neg	0.32
SVGZ	Stakhanov railway car building works	0.251	neg	0.15	1.9	3.79	0.1
Oil and gas industry							
UNAF	Ukrnafta	271.4	77.64	0.61	0.61	3.61	0.8
Banks							
BAVI	Raiffeisen Bank Aval	0.0924	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	4.13	0.88	1.63	4.48	2.29

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