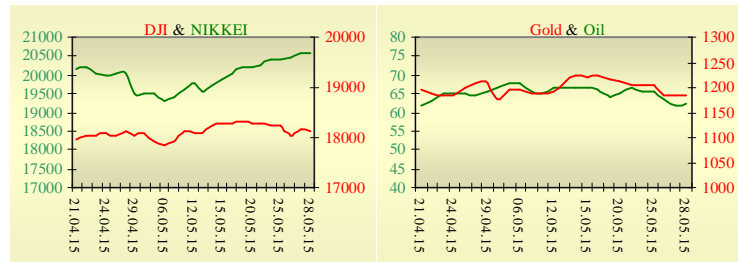


Morning stock market review 29 May 2015

Index	Closing	Change
Dow Jones	18 126.12	-0.20%
S & P 500	2 120.79	-0.13%
NASDAQ comp	5 097.98	-0.17%
FTSE 100	7 040.92	0.11%
CAC 40	5 137.83	-0.86%
DAX 30	11 677.57	-0.79%
Nikkei 225	20 563.15	0.06%



Last closure

On Thursday, May 28, trades in USA have come to the end with decrease. The pullback is the latest in a rocky week for stocks as investors grapple with news out of Greece, a mixed bag of economic data. On Friday, investors will get a second reading on first-quarter gross domestic product. Initial jobless claims rose by 7,000 to a seasonally adjusted 282,000 in the most recent week, slightly more than expected. Pending home sales for April rose 3.4% to its highest level in nine years. On the day's result, index Dow Jones has declined by 0.20%, S&P has lowered by 0.13%, Nasdaq has decreased by 0.17%.

European stock exchanges closed with decrease of main indexes, as a rally spurred by hopes Greece was close to reaching a deal with its creditors petered out. Greece aims to have an agreement with its international creditors by Sunday, a government spokesman said Thursday. U.K. gross domestic product rose 0.3% during the first quarter of 2015, the Office for National Statistics said, an annualized rate of 1.2%. Figures were unrevised from preliminary data released last month.

On the day's result, British FTSE rose by 0.11%, CAC 40 (France) has decreased by 0.86%, DAX (Germany) has lowered by 0.79%.

June's contractual price on Brent oil, grew by \$0.52 to \$62.58 per barrel.

In Ukraine

Trades on the Ukrainian stock exchange opened by growth, day passed without certain dynamics. Value of the UX index has increased by 1.13% to 1007.84. Share trades capacity on the application market was equal to UAH 3.9 million. Trades capacity on the derivatives market was equal to UAH 2.8 million. Total trades capacity for yesterday — UAH 16.9 million.

From ten shares of an index basket, five have. Leaders of growth were shares of Donbasenergo (+3.54%) and Motor Sich (+2.33%). Worse than market looked shares of Enakievo Metallurgical Plant (-1.92%) and Raiffeisen Bank Aval (-1.52%).

The surplus of the general fund of Ukraine's national budget in April 2015 totaled UAH 5.06 billion, which is 63% down from a month ago, the Finance Ministry reported on Thursday.

Premarket

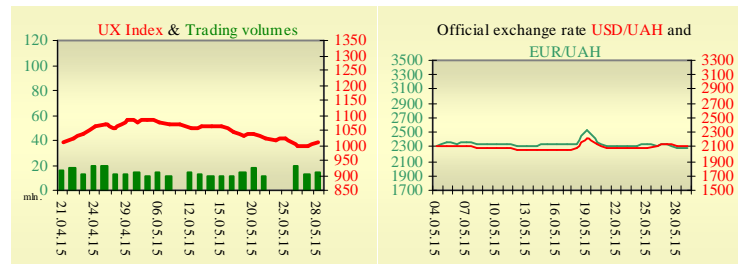
External background at the opening is moderately positive.

The Asian indexes are growing today. Nikkei rose by 0.06%, Hong Kong Hang Seng increasing by 0.04%.

Futures on American indexes are decreasing today from 0.08% to 0.11%.

Russian indexes as of 10:00 EET are rising — MICEX increasing by 0.51%, RTS growing by 0.32%.

UX	Index	Change	Volume, UAH mln.
	1 007.84	1.13%	14.1



Value for 9:52		
Futures	Index	Change
Dow Jones	18 116.00	-0.09%
S & P 500	2 119.50	-0.10%
NASDAQ 100	4 539.00	-0.08%

Our expectations

We expect opening of the Ukrainian market on neutral territory.

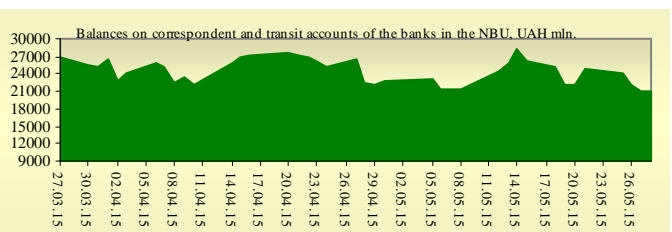
In Europe will be published private sector loans and money-M3 3-month-moving average (11:00 EET).

In the U.S. will be published GDP (15:30 EET) and Michigan consumer expectations (17:00 EET).

Commodity markets		
Oil Brent	62.580	0.83%
Gold	1 185.00	-0.07%

Interbank loans	28 May		
	o/n	7 days	30 days
KIBID (UAH)	22		
KIBOR (UAH)	24.6		
KIBID (USD)	7		
KIBOR (USD)	9.75		

Interbank currency	Bid/Ask	
	closing 28.05	
UAH/USD	20.9500 / 21.0500	
UAH/EUR	22.8020 / 22.9050	
UAH/RUB	0.3950 / 0.3970	



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	0.03	2.78	14.09	neg
AZST	Azovstal Iron and Steel Works	0.795	3.65	0.15	0.16	1.6	0.16
ENMZ	Enakievo Metallurgical Plant	15.3	neg	0.01	0.44	68.52	0.22
MMKI	Ilyich Iron and Steel Works of Mariupol	0.25	6.82	0.11	0.1	1.07	0.17
Coke industry							
ALKZ	Alchevsk Cokery Plant	0.045	neg	0.76	38.45	199.99	neg
AVDK	Avdiivka Cokery Plant	1.1695	neg	0.04	0.03	neg	0.03
YASK	Yasynivka Cokery Plant	0.26	neg	0.04	0.04	neg	0.06
Quarrying industry							
CGOK	Central Ore Mining and Processing Plant	6.4	3.7	0.64	0.63	1.77	1.02
SGOK	North Ore Mining and Processing Plant	7.6	4.38	1.13	1.34	1.89	1.05
Mining industry							
SHKD	DTEK Mine Komsomolets Donbassa	0.62	neg	0.17	0.86	2.61	0.13
SHCHZ	Pokrovske Mine Management	0.33	neg	0.1	0.32	neg	0.22
Pipe industry							
NVTR	Interpipe Novomoskovsk Pipe-Production Plant	0.2111	neg	0.03	0.47	2.04	0.07
HRTR	Khartsyzsk Tube Works	0.23	1.37	0.2	0.2	0.57	0.32
Energy industry							
CEEN	Centerenergo	7.8523	41.09	0.38	0.38	9.31	1.19
CHEN	Chernivtsioblenergo	8.81	23.3	0.67	0.78	7.22	3.03
CHEON	Chernigivoblenergo	1.4	2.92	0.15	0.1	1.31	0.32
CHON	Cherkasyoblenergo	1.199	44.7	0.12	0.12	2.37	0.69
DNEN	Dniproenergo	452.85	neg	0.28	0.18	1.45	0.36
DNON	DTEK Dniprooblenergo	75	10.22	0.03	0.12	2.31	0.3
DOEN	Donbasenergo	22.77	5.34	0.11	0.26	1.04	0.42
DOON	Donetskoblenergo	2.8	neg	0.04	0.43	neg	0.2
HMON	Khmelnitskoblenergo	2.199	11.41	0.27	0.27	2.74	0.41
KION	Kirovogradoblenergo	2.25	neg	0.24	0.25	5.46	0.32
KOEN	Kyivoblenergo	0.55	488.88	0.17	0.21	2.76	0.23
KREN	DTEK Krymenergo	0.53	neg	0.04	0.19	1.97	0.07
LVON	Lvivoblenergo	1.5	neg	0.12	0.15	1.7	0.09
MOEN	Mykolayivoblenergo	1.02	10.57	0.11	0.34	4.68	0.45
ODEN	Odesaoblenergo	0.6	neg	0.1	0.26	1.61	0.15
PREN	Prykarpattiaoblenergo	0.9	2.58	0.08	0.12	1.07	0.07
VOEN	Volynoblenergo	0.294	neg	0.17	0.15	2.46	0.21
ZAEN	DTEK Zakhidenergo	166	neg	0.17	0.32	3.62	0.88
ZHEN	Zhytomyrblenergo	1.879	neg	0.15	0.23	1.68	0.12
ZOEN	Zakarpattiaoblenergo	1.601	3.32	0.2	0.44	0.39	0.27
Mechanical engineering							
KRAZ	AvtoKrAZ	0.115	neg	0.15	1.26	4.2	0.44
KVBZ	Krukivsky Carriage Works	10.05	neg	0.41	0.53	neg	0.47
LTPL	Luganskteplovoz	1.05	3.41	0.09	0.48	2.59	0.28
LUAZ	Bogdan Motors	0.026	neg	0.26	6.86	3.47	neg
MSICH	Motor Sich	2630	3.5	0.51	0.48	1.22	0.51
MZVM	Mariupol Heavy Machine Building Plant	0.0321	0.37	0.09	0.09	0.09	0.04
SMASH	Sumy Frunze Machine Building Plant	3.9	neg	0.26	2.95	6.9	neg
SVGZ	Stakhanov railway car building works	0.251	neg	0.2	2.98	29.23	0.15
Oil and gas industry							
UNAF	Ukrnafta	270.3	11.59	0.53	0.53	3.26	0.99
Banks							
BAVI	Raiffeisen Bank Aval	0.0912	neg	x	x	x	0.38

USCB	Ukrsotsbank	0.0996	137.94	x	x	x	0.21
Other industries							
KFTP	Slavic wallpapers	48	1.3	0.16	0.17	0.76	0.31
MTBD	Mostobud	5.7	neg	0.03	7.07	neg	neg
SLVT	Slavutych	1.1817	neg	0.15	9.86	neg	neg
SLAV	Carlsberg Ukraine	8.2053	9.92	2.42	0.3	1.15	2.72
STIR	Concern Stinol	5.15	neg	0.12	1.3	neg	neg
SUNI	Sun Interbrew Ukraine	0.22	neg	0.63	0.68	7.45	2.17
UTLM	Ukrtelecom	0.18	11.78	0.52	0.84	4.09	0.74
ZATR	Zaporizhtransformator	1.9	neg	3.08	5.91	36.11	2.47
MHPC	MHP S.A.	260	neg	0.95	1.76	4.36	2.34

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