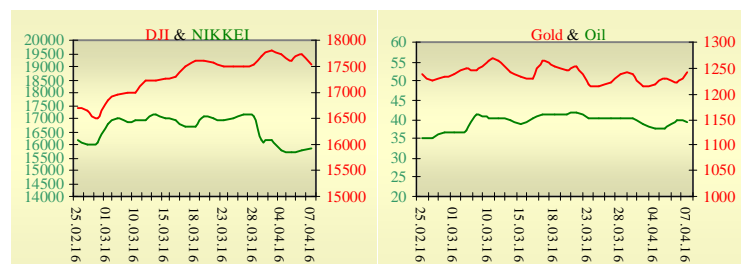
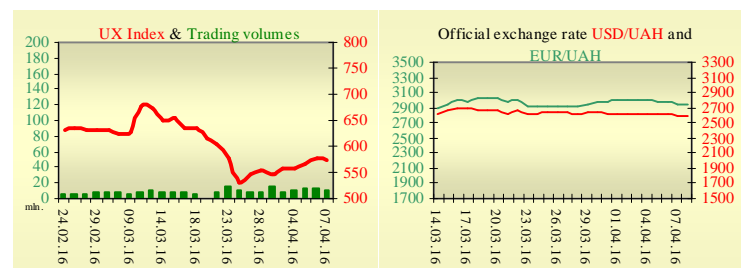


Morning stock market review 8 April 2016

Index	Closing	Change
Dow Jones	17 541.96	-0.98%
S & P 500	2 041.91	-1.20%
NASDAQ comp	4 848.37	-1.47%
FTSE 100	6 136.89	-0.40%
CAC 40	4 245.91	-0.90%
DAX 30	9 530.62	-0.98%
Nikkei 225	15 821.52	0.46%



UX	Index	Change	Volume, UAH mln.
	571.39	-1.05%	11



Value for 9:40		
Futures	Index	Change
Dow Jones	17 460.00	0.34%
S & P 500	2 042.75	0.37%
NASDAQ 100	4 490.75	0.45%

Commodity markets		
Oil Brent	39.430	-1.02%
Gold	1 242.10	1.69%

Interbank loans	7 April		
	o/n	7 days	30 days
KIBID (UAH)	19.25		
KIBOR (UAH)	21.33		
KIBID (USD)	3.38		
KIBOR (USD)	6.13		

Interbank currency	Bid/Ask	
	closing 07.04	
UAH/USD	25.78 -0.07	25.82 -0.13
UAH/EUR	29.2730 -0.1670	29.3160 -0.2330
UAH/RUB	0.3790 +0.0030	0.3800 +0.0030

Last closure

On Thursday, April 7, trades in USA have come to the end with decrease, led by a sharp decline in bank shares. Initial jobless claims fell to 267,000 last week. Economists had estimated that claims fell to 270,000 last week from 276,000 in the prior period. First-time filings for unemployment insurance have not topped 300,000 for 57 weeks, the longest streak since 1973. On the day's result, index Dow Jones has declined by 0.98%, S&P has lowered by 1.20%, Nasdaq has decreased by 1.47%. European stock exchanges closed with decrease of main indexes. Minutes from the European Central Bank's March meeting showed broad support on the Governing Council for the 10 basis point cut to the deposit rate, but also said "further rate reductions would not be anticipated at this stage." On the day's result, British FTSE has declined by 0.40%, DAX (Germany) has lowered by 0.98%, CAC 40 (France) has decreased by 0.90%. May's contractual price on Brent oil, decreased by \$0.41 to \$39.43 per barrel.

In Ukraine

Trades on the Ukrainian stock exchange opened decrease, day passed without certain dynamics on minimum volume. Value of the UX index has declined by 1.05% to 571.39. Share trades capacity on the application market was equal to UAH 0.7 million. Trades capacity on the derivatives market was equal to UAH 5.7 million. Total trades capacity for yesterday — UAH 11 million.

From ten shares of an index basket, nine retreated. Better than market looked shares Raiffeisen Bank Aval (+1.78%). Worse than market looked shares of Avdiivka Coke Plant (-10.57%).

The International Financial Corporation, a World Bank subdivision, and the Swiss State Secretariat for Economic Affairs (SECO) will allocate \$3.5 million for the improvement of investment climate in Ukraine in 2016-2018.

Premarket

External background at the opening is neutral.

The Asian indexes are showing mixed dynamics today. Nikkei rose by 0.46%, Hong Kong Hang Seng declining by 0.62%.

Futures on American indexes are growing today from 0.35% to 0.46%.

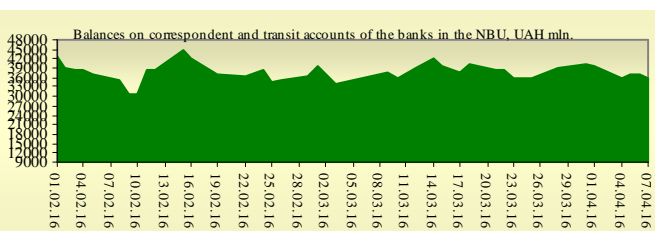
Russian indexes as of 10:01 EET are rising — MICEX increasing by 0.17%, RTS growing by 0.52%.

Our expectations

We expect opening of the Ukrainian market on neutral territory.

In Europe will be published manufacturing production in the U.K. (11:30 EET).

In the U.S. will be published CFTC S&P 500 speculative net positions (22:30 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	0.0069	neg	0.01	2.77	14.02	neg
AZST	Azovstal Iron and Steel Works	0.2152	neg	0.03	0	0.04	0.04
ENMZ	Enakievo Metallurgical Plant	7.48	neg	0	0.28	8.29	0.68
MMKI	Ilyich Iron and Steel Works of Mariupol	0.0608	neg	0.02	0.01	0.1	0.03
Coke industry							
ALKZ	Alchevsk Cokery Plant	0.0452	neg	0.76	38.46	200.01	neg
AVDK	Avdiivka Cokery Plant	0.72	neg	0.01	0.01	0.36	0.02
YASK	Yasynivka Cokery Plant	0.14	neg	0.02	0.02	neg	0.03
Quarrying industry							
CGOK	Central Ore Mining and Processing Plant	3	5.26	2.32	2.26	3.37	0.48
SGOK	North Ore Mining and Processing Plant	3.1	6.3	0.39	0.59	1.2	0.28
Mining industry							
SHKD	DTEK Mine Komsomolets Donbassa	0.4	neg	0.11	0.8	2.42	0.09
SHCHZ	Pokrovske Mine Management	0.2	neg	0.06	0.28	neg	0.14
Pipe industry							
NVTR	Interpipe Novomoskovsk Pipe-Production Plant	0.14	neg	0.02	0.46	1.99	0.05
HRTR	Khartsyzsk Tube Works	0.042	2.11	0.05	0.05	0.23	0.07
Energy industry							
CEEN	Centerenergo	5.527	neg	0.31	0.27	neg	0.88
CHEN	Chernivtsioblenergo	5.45	5.99	0.34	0.41	3	1.45
CHEON	Chernigivoblenergo	1.4	2.92	0.15	0.1	1.31	0.32
CHON	Cherkasyoblenergo	1	3.94	0.07	0.07	1.3	0.44
DNEN	Dniproenergo	157	neg	0.11	0.1	neg	0.15
DNON	DTEK Dniprooblenergo	51	5.42	0.01	0.05	1.72	0.21
DOEN	Donbasenergo	12.134	neg	0.06	0.14	1.27	0.23
DOON	Donetskoblenergo	3.949	neg	0.04	0.14	neg	neg
HMON	Khmelnitskoblenergo	1.6	4.17	0.16	0.14	1.43	0.28
KION	Kirovogradoblenergo	1.5	neg	0.14	0.36	13.7	0.24
KOEN	Kyivoblenergo	0.5	7.34	0.13	0.13	1.61	0.21
KREN	DTEK Krymenergo	0.151	neg	0.01	0.16	1.66	0.02
LVON	Lvivoblenergo	0.559	neg	0.04	0.08	0.87	0.03
MOEN	Mykolayivoblenergo	1.15	10.01	0.09	0.27	4.57	0.46
ODEN	Odesaoblenergo	0.4	neg	0.06	0.19	1.21	0.09
PREN	Prykarpattiaoblenergo	1.2	3.44	0.11	0.14	1.32	0.1
VOEN	Volynoblenergo	0.294	neg	0.17	0.15	2.46	0.21
ZAEN	DTEK Zakhidenergo	43	neg	0.04	0.18	neg	0.26
ZHEN	Zhytomyrblenergo	1.05	18.11	0.07	0.17	1.25	0.06
ZOEN	Zakarpattiaoblenergo	1	2.07	0.12	0.37	0.33	0.17
Mechanical engineering							
KRAZ	AvtoKrAZ	0.075	neg	0.1	1.21	4.02	0.28
KVBZ	Krukivsky Carriage Works	4.89	neg	0.2	0.32	neg	0.23
LTPL	Luganskteplovoz	0.4	1.3	0.04	0.42	2.28	0.11
LUAZ	Bogdan Motors	0.006	neg	0.04	4.87	3.24	neg
MSICH	Motor Sich	1980	neg	0.29	0.3	1.25	0.31
MZVM	Mariupol Heavy Machine Building Plant	0.034	neg	0.2	0.19	0.27	0.06
SMASH	Sumy Frunze Machine Building Plant	1.7	neg	0.11	2.8	6.56	neg
SVGZ	Stakhanov railway car building works	0.07	neg	0.3	18.42	neg	0.09
Oil and gas industry							
UNAF	Ukrnafta	91.5	neg	0.16	0.13	1.22	0.2
Banks							
BAVI	Raiffeisen Bank Aval	0.063	neg	x	x	x	0.26

USCB	Ukrsotsbank	0.0663	91.82	x	x	x	0.14
Other industries							
KFTP	Slavic wallpapers	40	1.08	0.13	0.14	0.64	0.26
MTBD	Mostobud	14.9	neg	0.03	2.13	neg	neg
SLVT	Slavutych	1.2	neg	0.15	9.86	neg	neg
SLAV	Carlsberg Ukraine	7	7.62	2	0.29	1.17	2.17
STIR	Concern Stinol	2	neg	0.05	1.22	neg	neg
SUNI	Sun Interbrew Ukraine	0.1	neg	0.29	0.34	3.69	0.99
UTLM	Ukrtelecom	0.13	3.98	0.28	0.49	2.12	0.48
ZATR	Zaporizhtransformator	1	neg	1.62	4.46	27.22	1.3
MHPC	MHP S.A.	240	neg	neg	-20.34	5.45	0.46

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