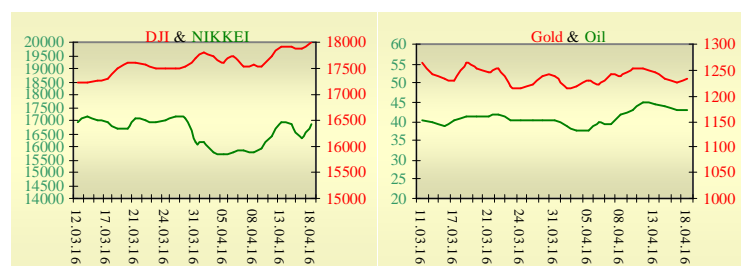
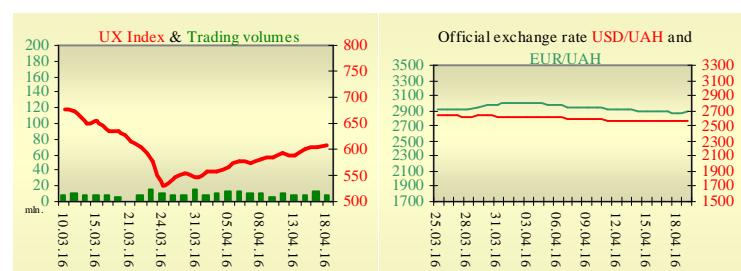


Morning stock market review 19 April 2016

Index	Closing	Change
Dow Jones	18 004.16	0.60%
S & P 500	2 094.34	0.65%
NASDAQ comp	4 960.02	0.44%
FTSE 100	6 353.52	0.15%
CAC 40	4 506.84	0.26%
DAX 30	10 120.31	0.68%
Nikkei 225	16 874.44	3.68%



UX	Index	Change	Volume, UAH mln.
	607.16	0.29%	8.1



Value for 9:45		
Futures	Index	Change
Dow Jones	17 881.00	0.01%
S & P 500	2 090.75	0.19%
NASDAQ 100	4 561.00	0.31%

Commodity markets		
Oil Brent	42.910	-0.44%
Gold	1 234.30	0.58%

Interbank loans	18 April		
	o/n	7 days	30 days
KIBID (UAH)	19		
KIBOR (UAH)	20.8		
KIBID (USD)	3.5		
KIBOR (USD)	6		

Interbank currency	Bid/Ask	
	closing 18.04	
UAH/USD	25.42 0.00 / 25.50 0.00	
UAH/EUR	28.7440 +0.0810 / 28.8250 +0.0740	
UAH/RUB	0.3790 -0.0030 / 0.3810 -0.0030	

Last closure

On Monday, April 4, trades in USA have come to the end with growth, as investors shrugged off another slide in crude oil prices. US economic conditions are "mostly favorable" yet the Federal Reserve remains cautious in raising interest rates because threats loom, New York Fed President William Dudley said. Dudley, a permanent voter on rates and a close ally of Fed Chair Janet Yellen, repeated his views in a speech, saying "policy adjustments are likely to be gradual and cautious, as we continue to face significant uncertainties and the headwinds to growth from the financial crisis have not fully abated." On the day's result, index Dow Jones rose by 0.60% slightly above the 18,000-point mark for the first time since last summer, S&P has increased by 0.65%, Nasdaq grew by 0.44%. European stock exchanges closed with growth of main indexes, as traders looked beyond the impact of a failed attempt by major oil producers to agree on an output freeze. On the day's result, British FTSE rose by 0.15%, DAX (Germany) has increased by 0.68%, CAC 40 (France) grew by 0.26%. May's contractual price on Brent oil, decreased by \$0.19 to \$42.91 per barrel.

In Ukraine

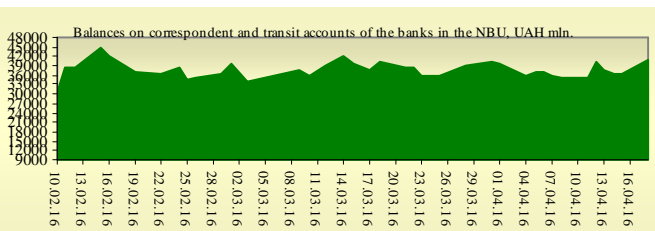
Trades on the Ukrainian stock exchange opened by decrease, day passed without certain dynamics. Value of the UX index has increased by 0.29% to 607.16. Share trades capacity on the application market was equal to UAH 1.4 million. Trades capacity on the derivatives market was equal to UAH 2.7 million. Total trades capacity for yesterday — UAH 8.1 million. From ten shares of an index basket, eight have risen. Leaders of growth were shares of Centerenergo (+2.07%). Worse than market looked shares of Alchevsk Metallurgical Plant (-13.85%). A mission of the International Monetary Fund (IMF) will visit Ukraine soon, IMF Head Christine Lagarde said at a meeting with the Ukrainian delegation during the Spring Meeting of IMF and World Bank in Washington.

Premarket

External background at the opening is positive neutral. The Asian indexes are growing today. Nikkei rose by 3.68%, Hong Kong Hang Seng increasing by 0.85%. Futures on American indexes are growing today from 0.02% to 0.32%. Russian indexes as of 10:00 EET are rising — MICEX increasing by 0.22%, RTS growing by 0.56%.

Our expectations

We expect opening of the Ukrainian market on neutral territory. In Europe will be published ZEW economic sentiment in Germany data in the E.U. (12:00 EET). In the U.S. will be published building permits (15:30 EET) and data on housing starts (15:30 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	0.0054	neg	0.01	2.76	14.01	neg
AZST	Azovstal Iron and Steel Works	0.215	neg	0.03	0	0.03	0.04
ENMZ	Enakievo Metallurgical Plant	5.96	neg	0	0.28	8.26	0.54
MMKI	Ilyich Iron and Steel Works of Mariupol	0.0656	neg	0.03	0.01	0.13	0.03
Coke industry							
ALKZ	Alchevsk Cokery Plant	0.0452	neg	0.76	38.46	200.01	neg
AVDK	Avdiivka Cokery Plant	0.705	neg	0.01	0.01	0.35	0.02
YASK	Yasynivka Cokery Plant	0.165	neg	0.02	0.02	neg	0.03
Quarrying industry							
CGOK	Central Ore Mining and Processing Plant	2.7	4.73	2.09	2.03	3.02	0.43
SGOK	North Ore Mining and Processing Plant	3	6.1	0.37	0.58	1.18	0.27
Mining industry							
SHKD	DTEK Mine Komsomolets Donbassa	0.3	neg	0.08	0.77	2.33	0.06
SHCHZ	Pokrovske Mine Management	0.495	neg	0.15	0.37	neg	0.34
Pipe industry							
NVTR	Interpipe Novomoskovsk Pipe-Production Plant	0.1069	neg	0.02	0.46	1.97	0.04
HRTR	Khartsyzsk Tube Works	0.0535	2.68	0.06	0.06	0.29	0.08
Energy industry							
CEEN	Centerenergo	6.044	neg	0.33	0.3	neg	0.96
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	0.875	3.45	0.06	0.07	1.14	0.38
DNEN	Dniproenergo	197.7556	neg	0.13	0.13	neg	0.18
DNON	DTEK Dniprooblenergo	40	4.25	0.01	0.05	1.62	0.16
DOEN	Donbasenergo	12.12	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	0.25	neg	0.14	0.13	2.06	0.18
ZAEN	DTEK Zakhidenergo	46	neg	0.04	0.18	neg	0.27
ZHEN	Zhytomyrblenergo	1.04	17.94	0.07	0.17	1.25	0.06
ZOEN	Zakarpattiaoblenergo	1.1	2.28	0.13	0.38	0.34	0.18
Mechanical engineering							
KRAZ	AvtoKrAZ	0.075	neg	0.1	1.21	4.02	0.28
KVBZ	Krukivsky Carriage Works	4.194	neg	0.17	0.29	neg	0.2
LTPL	Luganskteplovoz	0.4	1.3	0.04	0.42	2.28	0.11
LUAZ	Bogdan Motors	0.0061	neg	0.04	4.88	3.24	neg
MSICH	Motor Sich	2085.1111	neg	0.31	0.32	1.31	0.33
MZVM	Mariupol Heavy Machine Building Plant	0.0241	neg	0.14	0.14	0.19	0.04
SMASH	Sumy Frunze Machine Building Plant	1.6	neg	0.11	2.8	6.55	neg
SVGZ	Stakhanov railway car building works	0.066	neg	0.28	18.4	neg	0.08
Oil and gas industry							
UNAF	Ukrnafta	97.6	neg	0.17	0.14	1.32	0.21
Banks							
BAVI	Raiffeisen Bank Aval	0.0693	neg	x	x	x	0.29

USCB	Ukrsotsbank	0.0745	103.18	x	x	x	0.16
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 Stirol	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	0.1483	4.54	0.32	0.53	2.28	0.55
ZATR	Zaporizhtransformator	1	neg	1.62	4.46	27.22	1.3
MHPC	MHP S.A.	235.01	neg	neg	-20.32	5.45	0.45

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