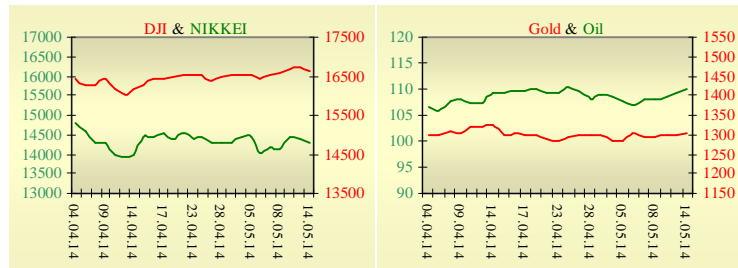
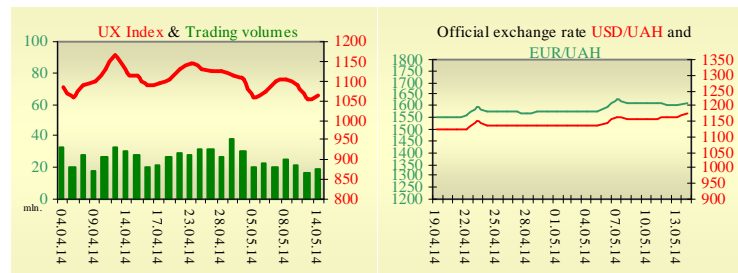


**Morning stock market review 15 May 2014**

Index	Closing	Change
<b>Dow Jones</b>	16 613.97	-0.61%
<b>S&amp;P 500</b>	1 888.53	-0.47%
<b>NASDAQ comp</b>	4 100.63	-0.72%
<b>FTSE 100</b>	6 878.49	0.08%
<b>CAC 40</b>	4 501.04	-0.09%
<b>DAX 30</b>	9 754.39	0.00%
<b>Nikkei 225</b>	14 298.21	-0.75%



UX	Index	Change	Volume, UAH mln.
	1 063.50	1.03%	19.2



Value for 10:01		
Futures	Index	Change
<b>Dow Jones</b>	16 593.00	0.03%
<b>S&amp;P 500</b>	1 885.80	0.02%
<b>NASDAQ 100</b>	3 600.00	0.10%

Commodity markets		
<b>Oil Brent</b>	110.19	0.86%
<b>Gold</b>	1 305.25	0.67%

Interbank loans	14 May		
	o/n	7 days	30 days
<b>KIBID (UAH)</b>	7.11	6.00	
<b>KIBOR (UAH)</b>	13.4	14.0	
<b>KIBID (USD)</b>	5.60		
<b>KIBOR (USD)</b>	8.40		

Interbank currency	Bid/Ask	
	closing 14 May	
<b>UAH/USD</b>	11.8000 / 12.0000	
<b>UAH/EUR</b>	16.1875 / 16.4660	
<b>UAH/RUB</b>	0.3401 / 0.3459	

**Last closure**

On Wednesday, May 14, trades in USA have come to the end with decrease, as investors resumed selling in small-cap and Internet shares. The prices U.S. companies are paid for goods and services rose sharply last month, an early sign inflation may be picking up from historically low levels. The producer-price index for final demand, which measures charges for everything from gasoline to accounting services, rose a seasonally adjusted 0.6% in April from a month earlier. That marked the biggest jump since September 2012. Prices rose 0.5% in March. IBM slid 1.8% to \$188.72 for the steepest slide in the Dow. Chief Executive Officer Ginni Rometty spoke to Wall Street analysts, saying she remains confident in the company's 2015 profit forecast despite tumbling sales in hardware and emerging markets like China. Investors have also been watching developments in Ukraine, where rebels yesterday killed seven government soldiers and wounded eight others during an ambush in a breakthrough eastern region. On the day's result, index Dow Jones has declined by 0.61%, S&P has lowered by 0.47%, Nasdaq has decreased by 0.72%.

European stock exchanges closed with mixed dynamics of main indexes. Eurozone industrial production dropped in March, driven by declines in the output of the big four countries, raising concerns over the strength of the economic recovery. Production shrunk 0.3% in March following a 0.2% increase in the previous month. This was in line with economists' expectations. The news temporarily put investors in a sour mood, but buyers jumped in amid speculation that the European Central Bank will surely offer stimulus in June. In London, the Bank of England released its quarterly inflation report, in which policy makers said that the level of spare labor capacity has narrowed slightly in the last few months and needs to come down further. On the day's result, British FTSE rose by 0.08%, CAC 40 (France) has decreased by 0.09%, DAX (Germany) remained unchanged.

Junes' contractual price on Brent oil, grew by \$0.95 to \$110.19 per barrel.

**In Ukraine**

Trades on the Ukrainian stock exchange opened by decrease, day passed with positive dynamics. Value of the UX index has increased by 1.03% to 1063.50. Share trades capacity on the application market was equal to UAH 4.6 million. Trades capacity on the derivatives market was equal to UAH 2.7 million. Total trades capacity for yesterday — UAH 21.9 million.

From ten shares of an index basket, nine have risen. Leaders of growth were shares of Enakievo Metallurgical Plant (+4.64%) and Ukrnafta (+2.88%). Worse than market looked shares of Avdiivka Coke Plant (-0.14%).

The National Bank Council stands for limiting cash settlement, for natural persons to UAH 100,000. To remind, the NBU imposed restrictions for cash operations to UAH 150,000 since September 1, 2013. To remind, the NBU imposed restrictions for cash operations to UAH 150,000 since September 1, 2013. The Finance Ministry attracted almost UAH 2 billion to the state budget from the sale of government bonds. In particular, the Finance Ministry satisfied all four bids from investors for the purchase of two-year securities with the yield of 17%.

**Premarket**

External background at the opening is moderately positive. Japan's first-quarter gross domestic product grew at an annualized pace of 5.9%, its fastest pace since the July-September quarter in 2011. In the three months to March, Germany's gross domestic product was 0.8% up on the last three months of 2013. That was the most rapid expansion since the first quarter of 2011, and double the rate of growth recorded in the final quarter of last year. French GDP showed nil growth from the prior quarter, while it was forecast to rise 0.1%. That follows a 0.2% expansion in the fourth quarter of 2013.

The Asian indexes are showing mixed dynamics today. Nikkei has lowered by 0.75%, Hong Kong Hang Seng increasing by 0.29%.

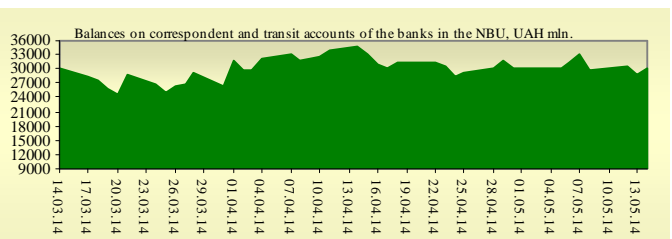
Futures on American indexes are growing today from 0.04% to 0.10%. Russian indexes as of 10:01 a.m. are rising — RTS increasing by 0.62%, MICEX growing by 0.61%.

**Our expectations**

We expect opening of the Ukrainian market on neutral territory.

In Europe will be published consumer price index (12:00 a.m.) and gross domestic product in the E.U. (12:00 a.m.).

In the U.S. will be published initial jobless claims (3:30 p.m.), consumer price index (3:30 p.m.), industrial production (4:15 p.m.) and Philadelphia Federal Reserve Manufacturing Index (5:00 p.m.).



## Financial ratios for Ukrainian issuers

Ticker	Name	Closing price, UAH	P/E	P/S	EV/S	EV/Ebitda	P/B
<b>Metallurgy</b>							
ALMK	Alchevsk Metallurgical Plant	0.0317	neg	4.67	89.47	neg	0.64
AZST	Azovstal Iron and Steel Works	0.698	neg	0.14	0.87	neg	0.23
ENMZ	Enakievo Metallurgical Plant	34.29	1.1	0.03	0.95	163.18	neg
MMKI	Ilyich Iron and Steel Works of Mariupol	0.151	neg	0.08	0.07	0.6	0.25
<b>Coke industry</b>							
ALKZ	Alchevsk Cokery Plant	0.061	3.11	0.03	0.06	2.95	0.12
AVDK	Avdiivka Cokery Plant	2.96	neg	0.07	0.07	neg	0.11
YASK	Yasynivka Cokery Plant	0.61	2.49	0.05	0.06	1.01	0.11
<b>Quarrying industry</b>							
CGOK	Central Ore Mining and Processing Plant	7.177	9.54	1.55	1.7	3.93	1.84
PGOK	Poltava Ore Mining and Processing Plant	13.1	4.68	0.25	0.56	2.86	0.35
SGOK	North Ore Mining and Processing Plant	7.9	3.95	1.33	1.54	2.87	1.19
<b>Mining industry</b>							
SHKD	DTEK Mine Komsomolets Donbassa	0.95	neg	0.15	0.56	1.2	0.2
SHCHZ	Pokrovske Mine Management	0.54	1.19	0.11	0.31	1.04	0.19
<b>Pipe industry</b>							
NVTR	Interpipe Novomoskovsk Pipe-Production Plant	0.2665	neg	0.03	0.21	2.89	0.08
HRTR	Khartsyzsk Tube Works	0.8169	5.68	0.45	0.44	3.28	1.7
<b>Energy industry</b>							
DNON	DTEK Dniiproblenergo	121	2.67	0.17	0.38	2.51	0.44
CEEN	Centerenergo	5.9147	7.24	0.28	0.35	5.41	0.86
DNEN	Dniiproenergo	443.8	2.11	0.28	0.26	1.14	0.45
DOEN	Donbasenergo	40.875	2.61	0.18	0.23	2.09	0.87
KREN	DTEK Krymenergo	1.9	8.02	0.13	0.26	1.01	0.2
ZAEN	DTEK Zakhidenergo	135.6	8.99	0.16	0.21	3.31	1.1
ZHEN	Zhytomyroblenergo	1.5555	3.86	0.14	0.16	0.9	0.09
<b>Mechanical engineering</b>							
KRAZ	AvtoKrAZ	0.051	neg	0.23	3.18	neg	0.16
KVBZ	Krukivsky Carriage Works	15.5	3.2	0.29	0.33	2.38	0.65
LTPL	Luganskteplovoz	1.45	2.95	0.14	0.34	2.35	0.44
LUAZ	Bogdan Motors	0.0395	0.38	0.23	4.39	neg	0.27
MSICH	Motor Sich	1741	3.04	0.41	0.43	1.89	0.4
MZVM	Mariupol Heavy Machine Building Plant	0.1008	neg	0.11	1.01	6.62	0.13
SMASH	Sumy Frunze Machine Building Plant	3.75	1.06	0.1	0.71	4.26	0.26
SVGZ	Stakhanov railway car building works	1.012	3.24	0.11	0.41	3.41	0.29
<b>Oil and gas industry</b>							
UNAF	Ukrnafta	235.8	16.73	0.84	0.83	5.89	0.7
<b>Banks</b>							
BAVL	Raiffeisen Bank Aval	0.1567	8.61	x	x	x	0.65
FORM	Forum Bank	0.46	neg	x	x	x	0.2
USCB	Ukrasotsbank	0.1515	900.17	x	x	x	0.36
<b>Other industries</b>							
MTBD	Mostobud	27.6	neg	0.45	19.2	neg	0.09
STIR	Concern Stirol	13.75	neg	0.06	0.14	neg	neg
UTLM	Ukrtelecom	0.159	36.74	0.44	0.75	3.39	0.55

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