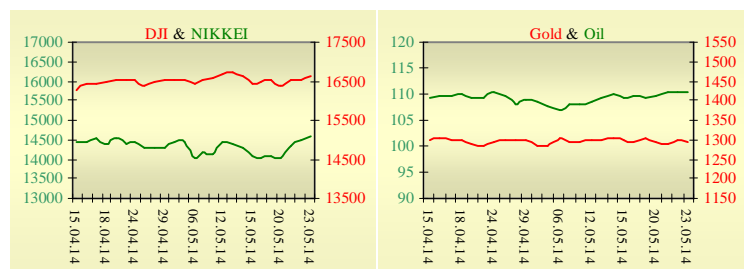
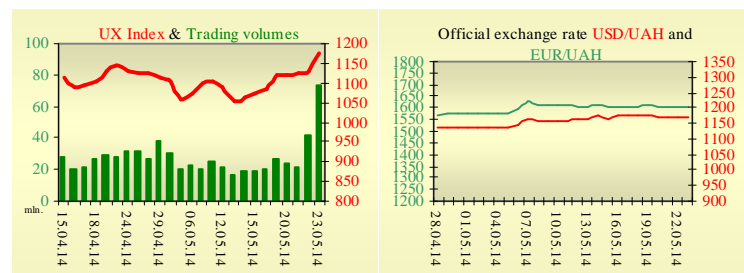


Morning stock market review 26 May 2014

Index	Closing	Change
Dow Jones	16 606.27	0.38%
S&P 500	1 900.53	0.42%
NASDAQ comp	4 185.81	0.76%
FTSE 100	6 815.75	-0.07%
CAC 40	4 493.15	0.33%
DAX 30	9 768.01	0.48%
Nikkei 225	14 602.52	0.97%



UX	Index	Change	Volume, UAH mln.
	1 176.25	3.95%	73.7



Value for 10:03		
Futures	Index	Change
Dow Jones	16 601.00	0.09%
S&P 500	1 898.70	0.09%
NASDAQ 100	3 680.50	0.14%

Commodity markets		
Oil Brent	110.54	0.16%
Gold	1 291.50	-0.53%

Interbank loans	23 May		
	o/n	7 days	30 days
KIBID (UAH)	6.60	4.00	8.00
KIBOR (UAH)	12.0	9.17	12.5
KIBID (USD)	5.00		
KIBOR (USD)	9.00		

Interbank currency	Bid/Ask	
	closing 05.23	
UAH/USD	11.9900 / 12.0500	
UAH/EUR	16.3390 / 16.4250	
UAH/RUB	0.3479 / 0.3517	

Last closure

On Friday, May 24, trades in USA have come to the end with growth, after an increase in home purchases boosted confidence in the economy. Sales of new U.S. homes climbed in April for the first time in three months, allaying concerns of an extended setback in the residential real-estate market. The 6.4% increase to a 433,000 annualized rate was the biggest in six months and followed a 6.9% March decline. The median selling price in the U.S. fell 1.3% from a year earlier to \$275,800. Hewlett-Packard Co. surged 6.1% after the company announced plans to cut as many as 16,000 additional jobs. On the day's result, index Dow Jones rose by 0.38%, S&P has increased by 0.42%, Nasdaq grew by 0.76%.

European stock exchanges closed with mixed dynamics of main indexes. Business sentiment in Germany, the euro area's largest economy, declined more than analysts forecast, fueling speculation the European Central Bank will boost stimulus. In Germany, the Ifo institute's business climate index, based on a survey of 7,000 executives, fell to 110.4 in May from 111.2 in April. Economists in a Bloomberg News survey predicted a drop to 110.9. First-quarter growth in Europe's biggest economy met projections. On the day's result, British FTSE has declined by 0.07%, CAC 40 (France) grew by 0.33%, DAX (Germany) has increased by 0.48%.

Junes' contractual price on Brent oil, decreased grew by \$0.18 to \$110.54 per barrel.

In Ukraine

Trades on the Ukrainian stock exchange opened by growth, day passed with positive dynamics. Value of the UX index has increased by 3.95% to 1176.25. Share trades capacity on the application market was equal to UAH 8.5 million. Trades capacity on the derivatives market was equal to UAH 3.6 million. Total trades capacity for yesterday — UAH 77.4 million.

All ten shares of an index basket have risen. Leaders of growth were shares of Centerenergo (+5.54%).

The World Bank's Board of Executive Directors on Thursday approved three new projects for Ukraine amounting to \$1.48 billion that will help drive forward the essential structural and macroeconomic reforms.

Premarket

External background at the opening is positive. Front runner in the early presidential election in Ukraine Petro Poroshenko is leading with 54.05% of votes after 45.28% of electronic voting reports have been processed, the Central Election Commission said on May 26 morning. German consumer confidence is due to stabilize at a high level in June, suggesting that the continuing tension in Ukraine has yet to have a noticeable impact on German consumer sentiment. The Nuremberg-based GfK institute's forward-looking indicator is due to be 8.5 in June.

The Asian indexes are showing mixed dynamics today. Nikkei rose by 0.97%, Hong Kong Hang Seng declining by 0.03%.

Futures on American indexes are growing today from 0.09% to 0.15%.

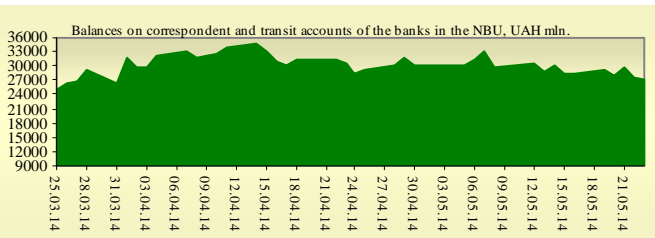
Russian indexes as of 10:01 a.m. are rising — RTS increasing by 0.67%, MICEX growing by 0.40%.

Our expectations

We expect opening of the Ukrainian market by growth.

UK markets shut for the Spring bank holiday and U.S. markets closed for Memorial Day.

Investors are waiting comments from European Central Bank chief Mario Draghi at 11:00 AM.



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	0.0333	neg	4.91	89.7	neg	0.68
AZST	Azovstal Iron and Steel Works	0.771	neg	0.15	0.89	neg	0.26
ENMZ	Enakievo Metallurgical Plant	35.1	1.12	0.03	0.95	163.3	neg
MMKI	Ilyich Iron and Steel Works of Mariupol	0.1502	neg	0.08	0.07	0.59	0.25
Coke industry							
ALKZ	Alchevsk Cokery Plant	0.0601	3.07	0.03	0.06	2.93	0.12
AVDK	Avdiivka Cokery Plant	3.21	neg	0.07	0.07	neg	0.12
YASK	Yasynivka Cokery Plant	0.619	2.53	0.05	0.06	1.03	0.11
Quarrying industry							
CGOK	Central Ore Mining and Processing Plant	7.27	9.67	1.57	1.72	3.97	1.87
PGOK	Poltava Ore Mining and Processing Plant	14	5.01	0.27	0.58	2.95	0.37
SGOK	North Ore Mining and Processing Plant	8.3	4.15	1.39	1.61	2.99	1.25
Mining industry							
SHKD	DTEK Mine Komsomolets Donbassa	0.9725	neg	0.15	0.56	1.2	0.2
SHCHZ	Pokrovske Mine Management	0.55	1.21	0.11	0.31	1.04	0.2
Pipe industry							
NVTR	Interpipe Novomoskovsk Pipe-Production Plant	0.2665	neg	0.03	0.21	2.89	0.08
HRTR	Khartsyzsk Tube Works	0.8161	5.68	0.45	0.44	3.27	1.69
Energy industry							
DNON	DTEK Dniiproblenergo	100	2.2	0.14	0.35	2.31	0.37
CEEN	Centerenergo	6.6999	8.2	0.32	0.39	5.98	0.97
DNEN	Dniiproenergo	496.9	2.36	0.32	0.29	1.29	0.5
DOEN	Donbasenergo	45.19	2.89	0.2	0.25	2.26	0.96
KREN	DTEK Krymenergo	1.48	6.25	0.1	0.24	0.9	0.16
ZAEN	DTEK Zakhidenergo	138.9	9.21	0.17	0.21	3.38	1.13
ZHEN	Zhytomyroblenergo	1.8	4.47	0.16	0.18	1.02	0.1
Mechanical engineering							
KRAZ	AvtoKrAZ	0.0769	neg	0.34	3.3	neg	0.24
KVBZ	Krukivsky Carriage Works	15.99	3.3	0.3	0.34	2.44	0.67
LTPL	Luganskteplovoz	1.4805	3.01	0.15	0.34	2.37	0.45
LUAZ	Bogdan Motors	0.04	0.39	0.24	4.39	neg	0.27
MSICH	Motor Sich	2058.4545	3.6	0.49	0.51	2.22	0.48
MZVM	Mariupol Heavy Machine Building Plant	0.0953	neg	0.11	1	6.58	0.13
SMASH	Sumy Frunze Machine Building Plant	4.0003	1.13	0.1	0.71	4.3	0.27
SVGZ	Stakhanov railway car building works	1.018	3.26	0.11	0.41	3.42	0.29
Oil and gas industry							
UNAF	Ukrnafta	249.0667	17.67	0.89	0.87	6.23	0.74
Banks							
BAVL	Raiffeisen Bank Aval	0.1603	8.81	x	x	x	0.67
FORM	Forum Bank	0.9	neg	x	x	x	0.39
USCB	UkrSotsbank	0.1675	995.24	x	x	x	0.39
Other industries							
MTBD	Mostobud	19.1	neg	0.31	19.06	neg	0.06
STIR	Concern Stirol	14.5	neg	0.07	0.14	neg	neg
UTLM	Ukrtelecom	0.165	38.13	0.46	0.77	3.47	0.57

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