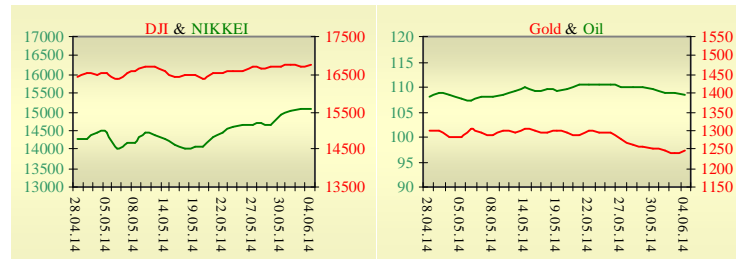
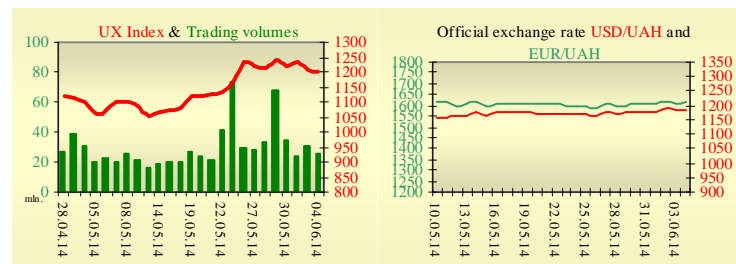


## Morning stock market review 5 June 2014

Index	Closing	Change
<b>Dow Jones</b>	16 737.53	0.09%
<b>S&amp;P 500</b>	1 927.88	0.19%
<b>NASDAQ comp</b>	4 251.65	0.41%
<b>FTSE 100</b>	6 818.63	-0.26%
<b>CAC 40</b>	4 501.00	-0.06%
<b>DAX 30</b>	9 926.67	0.07%
<b>Nikkei 225</b>	15 079.37	0.08%



UX	Index	Change	Volume, UAH mln.
	1 197.02	-1.06%	25.4



Value for 10:02		
Futures	Index	Change
<b>Dow Jones</b>	16 724.00	0.03%
<b>S&amp;P 500</b>	1 925.50	-0.01%
<b>NASDAQ 100</b>	3 742.75	-0.01%

Commodity markets		
<b>Oil Brent</b>	108.40	-0.38%
<b>Gold</b>	1 245.25	0.20%

Interbank loans	4 June		
	o/n	7 days	30 days
<b>KIBID (UAH)</b>	6.20	4.25	8.50
<b>KIBOR (UAH)</b>	11.2	7.25	12.5
<b>KIBID (USD)</b>	5.80		
<b>KIBOR (USD)</b>	10.8		

Interbank currency	Bid/Ask	
	closing 06.04	
<b>UAH/USD</b>	11.9300 / 12.0000	
<b>UAH/EUR</b>	16.2515 / 16.3510	
<b>UAH/RUB</b>	0.3390 / 0.3397	

### Last closure

On Wednesday, June 4, trades in USA have come to the end with growth, amid better-than-forecast data on service industries before a European Central Bank decision on stimulus and a monthly employment report. The U.S. non-manufacturing sector expanded further last month. Employment, however, continued to lag other activity indicators. The ISM's non-manufacturing purchasing managers index increased to 56.3 in May from 55.2 in April. It was the highest reading since August 2013. Experts had expected last month's PMI to be unchanged at 55.2. Nonfarm labor productivity, or output per hour worked, fell at a 3.2% seasonally adjusted annual rate during the first three months of 2014. Last month, in an initial estimate, productivity declined at a 1.7% annual rate in the first quarter. The U.S. trade deficit widened 6.9% to \$47.2 billion in April versus -\$44.2 billion in March (revised down from -\$40.4 billion). That's the biggest gap since April 2012. On the day's result, index Dow Jones rose by 0.09%, S&P has increased by 0.19%, Nasdaq grew by 0.41%.

European stock exchanges closed with mixed dynamics of main indexes, as investors weighed data on the euro-area economic growth for clues to European Central Bank's policy decision. Growth in the eurozone slowed over the first three months of 2014. Growth in the euro area rose by 0.2% over the quarter compared to 0.3% recorded over the final three months of 2013. Growth in business activity in the euro zone fell slightly in May from the month before but still expanded, with the region on course for its best quarter for three years. The final reading of the composite Purchasing Managers' Index in eurozone - which measures both the manufacturing and services sector - posted a figure of 53.5, down only slightly from April's near-three year high of 54.0. On the day's result, British FTSE has declined by 0.26%, CAC 40 (France) has decreased by 0.06%, DAX (Germany) has increased by 0.07%.

Junes' contractual price on Brent oil, decreased by \$0.42 to \$108.40 per barrel.

### In Ukraine

Trades on the Ukrainian stock exchange opened on neutral territory, day passed with negative dynamics. Value of the UX index has declined by 1.06% to 1197.02. Share trades capacity on the application market was equal to UAH 7.4 million. Trades capacity on the derivatives market was equal to UAH 3 million. Total trades capacity for yesterday — UAH 28.5 million.

From ten shares of an index basket, nine retreated. Better than market looked shares of Raiffeisen Enakievo Metallurgical Plant (+0.46%). Worse than market looked shares of Azovstal Iron and Steel Works (-3.03%).

The EU is ready to organize talks next month to set up a donors' conference for the new government in Ukraine, European Commission President Jose Manuel Barroso said on Wednesday. Gazprom is delaying the introduction of pre-payment by Ukraine for gas by another day, from June 9 to June 10, because June 9 is a public holiday in Ukraine, Gazprom said in a press release.

### Premarket

External background at the opening is neutral. The HSBC China services Purchasing Managers' Index fell to 50.7 in May from 51.4 in April. A reading above 50 indicates month-over-month expansion. German factory orders increased 3.1% from March, when they declined 2.8%, signaling that growth in Europe's largest economy remains on track.

The Asian indexes are showing mixed dynamics today. Nikkei rose by 0.08%, Hong Kong Hang Seng declining by 0.06%.

Futures on American indexes are slightly changing today from -0.01% to +0.03%.

Russian indexes as of 10:00 a.m. are rising — RTS increasing by 0.97%, MICEX growing by 0.37%.

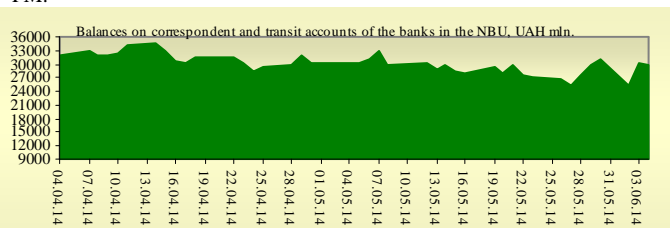
### Our expectations

We expect opening of the Ukrainian market by growth.

In Europe will be published Retail Sales in the E.U. (12:00 AM) also will be published Interest Rate Decision from Bank of England (2:00 PM) and European Central Bank (2:45 PM).

In the U.S. will be published initial jobless claims (3:30 PM).

President of the ECB, Mario Draghi will hold a press conference at 3:30 PM.



## 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	0.0351	neg	0.56	18.43	37.41	neg
AZST	Azovstal Iron and Steel Works	0.735	22.82	0.16	0.14	neg	0.28
ENMZ	Enakievo Metallurgical Plant	41.54	neg	0.03	0.09	neg	neg
MMKI	Ilyich Iron and Steel Works of Mariupol	0.15	neg	0.08	0.07	neg	0.25
<b>Coke industry</b>							
ALKZ	Alchevsk Cokery Plant	0.06	9.06	0.03	0.11	4.56	0.12
AVDK	Avdiivka Cokery Plant	3.171	neg	0.09	0.07	neg	0.14
YASK	Yasynivka Cokery Plant	0.6441	neg	0.09	0.09	2.9	0.03
<b>Quarrying industry</b>							
CGOK	Central Ore Mining and Processing Plant	7.339	4.7	1.47	1.45	2.8	1.17
PGOK	Poltava Ore Mining and Processing Plant	14	7.06	0.32	0.9	4.45	0.41
SGOK	North Ore Mining and Processing Plant	7.8	4.37	1.35	1.59	2.6	1.08
<b>Mining industry</b>							
SHKD	DTEK Mine Komsomolets Donbassa	0.95	1.61	0.17	0.6	1.63	0.18
SHCHZ	Pokrovske Mine Management	0.59	neg	0.17	0.31	1.69	0.24
<b>Pipe industry</b>							
NVTR	Interpipe Novomoskovsk Pipe-Production Plant	0.295	neg	0.03	0.21	3.8	0.09
HRTR	Khartsyzsk Tube Works	0.8499	42.23	1.81	1.8	5.22	1.84
<b>Energy industry</b>							
CEEN	Centerenergo	7.0291	6.12	0.28	0.38	4.15	1.03
CHEN	Chernivtsioblenergo	1.3	4	0.11	0.21	2.17	0.41
CHEON	Chernigivoblenergo	1.23	1.74	0.14	0.14	1.32	0.32
CHON	Cherkasyoblenergo	1.15	6.14	0.13	0.11	1.85	0.58
DNEN	Dniπροenergo	499	2.31	0.31	0.31	1.25	0.46
DNON	DTEK Dniπροoblenergo	100	neg	0.03	0.04	1.44	0.49
DOEN	Donbasenergo	40.4829	1.54	0.17	0.3	1.71	0.68
DOON	Donetskoblenergo	8.2	3.21	0.1	0.19	1.3	0.45
HAON	Kharkivoblenergo	1.25	6.59	0.09	0.07	0.91	0.15
HMON	Khmelnitskoblenergo	1.345	7.23	0.18	0.18	1.72	0.25
KION	Kirovogradoblenergo	1.25	neg	0.14	0.3	3.13	0.16
KOEN	Kyivoblenergo	1.111	neg	0.35	0.35	5.2	0.47
KREN	DTEK Krymenergo	1.4	neg	0.09	0.23	2.15	0.16
LVON	Lvivoblenergo	2	neg	0.17	0.2	1.79	0.12
MOEN	Mykolayivoblenergo	1.39	14.16	0.16	0.43	14.17	0.59
ODEN	Odesaoblenergo	0.75	neg	0.14	0.29	1.92	0.18
PREN	Prykarpattyoblenergo	1	1.3	0.1	0.12	0.66	0.08
VOEN	Volynoblenergo	0.99	339.2	0.62	0.61	8.77	0.71
ZAEN	DTEK Zakhidenergo	149.9	4.24	0.17	0.28	2.39	1.29
ZAON	Zaporizhoblenergo	1.57	14.26	0.06	0.25	6.99	0.8
ZHEN	Zhytomyroblenergo	1.735	6.08	0.15	0.18	1.18	0.1
ZOEN	Zakarpattyoblenergo	1.05	1.38	0.14	0.38	2.39	0.41
<b>Mechanical engineering</b>							
KRAZ	AvtoKRAZ	0.0965	2.43	0.35	2.81	17.43	0.29
KVBZ	Krukivsky Carriage Works	16.062	9.95	0.74	0.77	9.12	0.67
LTPL	Luganskteplovovoz	1.3595	1.88	0.1	0.32	3.11	0.4
LUAZ	Bogdan Motors	0.057	neg	0.21	0.21	neg	0.43
MSICH	Motor Sich	2253	3.15	0.55	0.58	1.44	0.47
MZVM	Mariupol Heavy Machine Building Plant	0.1043	neg	0.23	0.22	0.59	0.15
SMASH	Sumy Frunze Machine Building Plant	4.198	neg	0.13	0.79	39.3	0.29
SVGZ	Stakhanov railway car building works	1.119	neg	0.23	0.93	27.91	0.39
<b>Oil and gas industry</b>							

UNAF	Ukrnafta	253.72	44.82	0.64	0.64	5.67	0.76
<b>Banks</b>							
BAVL	Raiffeisen Bank Aval	0.1607	8.83	x	x	x	0.67
FORM	Forum Bank	0.65	neg	x	x	x	0.28
USCB	Ukrsotsbank	0.1641	975.04	x	x	x	0.39
<b>Other industries</b>							
KFTP	Slavic wallpapers	36	1.7	0.18	0.13	0.63	0.31
MTBD	Mostobud	27.7	neg	0.16	7.2	neg	neg
SLVT	Slavutych	1.182	neg	0.17	6.26	neg	neg
STIR	Concern Stinol	14.5	neg	0.19	2.13	neg	neg
SUNI	Sun Interbrew Ukraine	0.1677	neg	0.47	0.47	4.51	1.17
UTLM	Ukrtelecom	0.1777	45.96	0.52	0.88	3.78	0.65
ZATR	Zaporizhtransformator	1.6	10.74	1.3	2.11	7.8	9.59

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