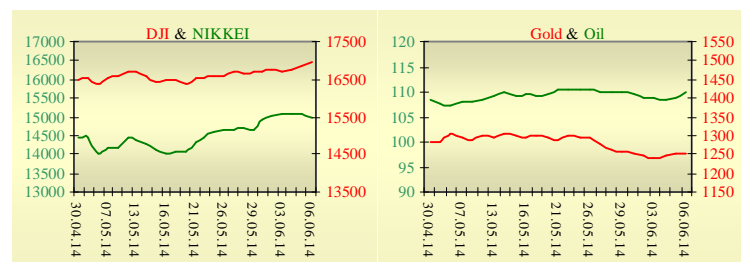
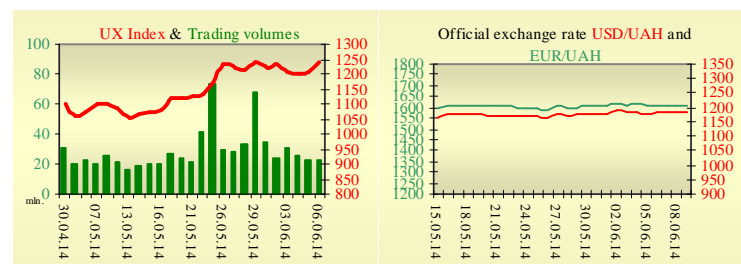


Morning stock market review 10 June 2014

Index	Closing	Change
Dow Jones	16 943.10	0.11%
S&P 500	1 951.27	0.09%
NASDAQ comp	4 336.24	0.34%
FTSE 100	6 875.00	0.24%
CAC 40	4 589.12	0.17%
DAX 30	10 008.63	0.21%
Nikkei 225	14 994.80	-0.85%



UX	Index	Change	Volume, UAH mln.
	1 238.13	2.43%	23



Value for 10:01		
Futures	Index	Change
Dow Jones	16 916.00	-0.11%
S&P 500	1 947.00	-0.16%
NASDAQ 100	3 788.75	-0.13%

Commodity markets		
Oil Brent	109.99	1.10%
Gold	1 253.50	0.07%

Interbank loans	6 June		
	o/n	7 days	30 days
KIBID (UAH)	6.63	1.50	3.00
KIBOR (UAH)	11.6	5.50	7.00
KIBID (USD)	6.25		
KIBOR (USD)	11.0		

Interbank currency	Bid/Ask	
	closing 06.06	
UAH/USD	11.8500 / 11.9000	
UAH/EUR	16.1640 / 16.2360	
UAH/RUB	0.3409 / 0.3421	

Last closure

On Monday, Jun 9, trades in USA have come to the end with growth, with benchmark indexes extending records, as small-cap shares rallied. Federal Reserve Bank of St. Louis President James Bullard said Monday if the economy performs as he expects over the remainder of the year, it is likely the central bank will increase short-term rates earlier than most officials now expect. A compilation of U.S. labor-market indicators confirm improving job growth. The Conference Board said its May employment trends index increased to 118.58 from a revised 117.32 in April, first reported as 117.77. The latest index is up 5.4% from a year ago. On Friday, the Labor Department reported the U.S. economy added 217,000 jobs in May, and the unemployment rate held at 6.3%. So far in 2014, monthly job gains have averaged 214,000, better than the averages of the previous entire two years. Apple shares climbed 1.6% to \$93.70. The shares closed Friday at \$645.57. Apple said on April 23 it was doing the split so shares would be available to a wider pool of investors. On the day's result, index Dow Jones rose by 0.11%, S&P has increased by 0.09% to a record 1,949.44, Nasdaq grew by 0.34%.

European stock exchanges closed with growth of main indexes, amid optimism the global economic recovery remains on track. Eurozone investor confidence weakened for the second straight month in June, to the lowest since December 2013, survey results from the think tank Sentix showed Monday. The investor sentiment index fell unexpectedly to 8.5 in June, the lowest since December 2013, from 12.8 in May. The score was forecast to rise to 13 in June. The current situation index plunged to 0.3 in June from 7.5 in May. At the same time, the 6-month expectations index declined to 17, the lowest since August 2013, from 18.3 in the prior month. On the day's result, British FTSE rose by 0.24%, CAC 40 (France) grew by 0.17%, DAX (Germany) has increased by 0.21%.

Junes' contractual price on Brent oil, grew by \$1.33 to \$109.99 per barrel.

In Ukraine

On Friday, Jun 6, Trades on the Ukrainian stock exchange opened on neutral territory, day passed with positive dynamics. Value of the UX index has increased by 2.34% to 1238.13. Share trades capacity on the application market was equal to UAH 5.2 million. Trades capacity on the derivatives market was equal to UAH 4.1 million. Total trades capacity for yesterday — UAH 27.2 million.

All ten shares of an index basket have risen. Leaders of growth were shares of Alchevsk Metallurgical Plant (+6.46%).

Ukraine's international reserves by the end of May 2014 amounted to \$17.899 billion, National Bank of Ukraine Governor Stepan Kubiv told. Thus, the reserves saw a 25.8%, or \$3.673 billion rise in May. Ukraine's international reserves in January-April 2014 shrank by 30.3%, or by \$6.19 billion, which is less than two months' imports.

Premarket

External background at the opening is neutral. China's annual consumer inflation rose 2.5% in May, faster than April's 1.8% rise, data on Tuesday showed. The May consumer price index was just above analyst forecasts for a 2.4% increase. Producer prices in China fell 1.4% on-year in May, compared with expectations for a 1.5% fall. The Asian indexes are showing mixed dynamics today. Nikkei has lowered by 0.858%, Hong Kong Hang Seng increasing by 0.95%.

Futures on American indexes are decreasing today from 0.12% to 0.13%.

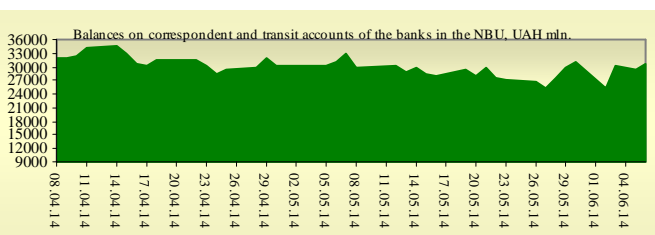
Russian indexes as of 10:00 a.m. are decreasing — RTS decreasing by 0.66%, MICEX lowers grwing by 0.53%.

Our expectations

We expect opening of the Ukrainian market by moderate growth.

In Europe will be published Manufacturing Production in the U.K. (11:30 AM).

In the U.S. will be published the Labor Department's Job Openings and Labor Turnover (5:30 PM).



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	0.0379	neg	0.61	18.47	37.5	neg
AZST	Azovstal Iron and Steel Works	0.777	24.13	0.16	0.14	neg	0.3
ENMZ	Enakievo Metallurgical Plant	43.2	neg	0.04	0.09	neg	neg
MMKI	Ilyich Iron and Steel Works of Mariupol	0.15	neg	0.08	0.07	neg	0.25
Coke industry							
ALKZ	Alchevsk Cokery Plant	0.0601	9.08	0.03	0.11	4.56	0.12
AVDK	Avdiivka Cokery Plant	3.281	neg	0.09	0.08	neg	0.15
YASK	Yasynivka Cokery Plant	0.674	neg	0.09	0.09	3.03	0.03
Quarrying industry							
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	8.099	4.54	1.4	1.64	2.68	1.12
Mining industry							
SHKD	DTEK Mine Komsomolets Donbassa	0.9995	1.69	0.18	0.61	1.65	0.19
SHCHZ	Pokrovske Mine Management	0.595	neg	0.17	0.31	1.7	0.25
Pipe industry							
NVTR	Interpipe Novomoskovsk Pipe-Production Plant	0.295	neg	0.03	0.21	3.8	0.09
HRTR	Khartsyzsk Tube Works	0.845	41.98	1.8	1.79	5.19	1.83
Energy industry							
CEEN	Centerenergo	7.179	6.25	0.29	0.38	4.22	1.05
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	Dniproenergo	493.8	2.29	0.31	0.31	1.23	0.45
DNON	DTEK Dniprooblenergo	100	neg	0.03	0.04	1.44	0.49
DOEN	Donbasenergo	43.0133	1.63	0.18	0.31	1.77	0.72
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	1.65	neg	0.11	0.25	2.31	0.19
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	Prykarpattiaoblenergo	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	150.9	4.26	0.17	0.28	2.4	1.3
ZAON	Zaporizhoblenergo	1.57	14.26	0.06	0.25	6.99	0.8
ZHEN	Zhytomyroblenergo	1.76	6.17	0.15	0.18	1.19	0.11
ZOEN	Zakarpattiaoblenergo	1.05	1.38	0.14	0.38	2.39	0.41
Mechanical engineering							
KRAZ	AvtoKrAZ	0.09	2.26	0.33	2.79	17.28	0.27
KVBZ	Krukivsky Carriage Works	17	10.53	0.79	0.81	9.64	0.7
LTPL	Luganskteplovovoz	1.3763	1.91	0.1	0.32	3.12	0.4
LUAZ	Bogdan Motors	0.0589	neg	0.22	0.21	neg	0.44
MSICH	Motor Sich	2329	3.26	0.57	0.6	1.49	0.49
MZVM	Mariupol Heavy Machine Building Plant	0.1043	neg	0.23	0.22	0.59	0.15
SMASH	Sumy Frunze Machine Building Plant	4.288	neg	0.13	0.8	39.44	0.3
SVGZ	Stakhanov railway car building works	1.12	neg	0.23	0.93	27.92	0.39
Oil and gas industry							

UNAF	Ukrnafta	263	46.46	0.66	0.66	5.88	0.79
Banks							
BAVL	Raiffeisen Bank Aval	0.1633	8.98	x	x	x	0.68
FORM	Forum Bank	0.65	neg	x	x	x	0.28
USCB	Ukrsotsbank	0.1727	1026.14	x	x	x	0.41
Other industries							
KFTP	Slavic wallpapers	36	1.7	0.18	0.13	0.63	0.31
MTBD	Mostobud	27	neg	0.16	7.2	neg	neg
SLVT	Slavutych	1.182	neg	0.17	6.26	neg	neg
STIR	Concern Stirol	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	0.1666	43.09	0.49	0.85	3.64	0.61
ZATR	Zaporizhtransformator	1.6	10.74	1.3	2.11	7.8	9.59

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