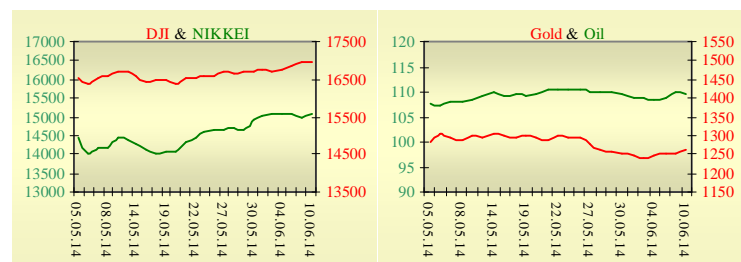
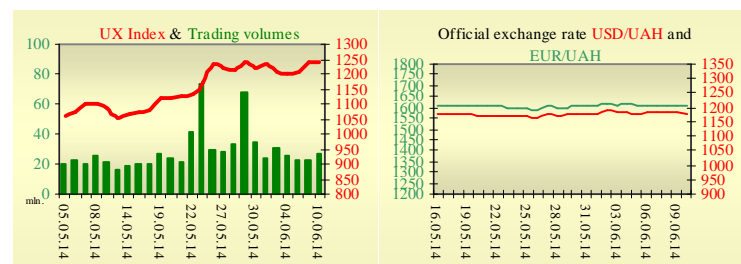


Morning stock market review 11 June 2014

Index	Closing	Change
Dow Jones	16 945.92	0.02%
S&P 500	1 950.79	-0.02%
NASDAQ comp	4 338.00	0.04%
FTSE 100	6 873.55	-0.02%
CAC 40	4 595.00	0.13%
DAX 30	10 028.80	0.20%
Nikkei 225	15 069.48	0.50%



UX	Index	Change	Volume, UAH mln.
	1 242.10	0.32%	27.2



Value for 10:01		
Futures	Index	Change
Dow Jones	16 929.00	-0.07%
S&P 500	1 948.90	-0.08%
NASDAQ 100	3 798.25	-0.05%

Commodity markets		
Oil Brent	109.52	-0.42%
Gold	1 259.50	0.47%

Interbank loans	10 June		
	o/n	7 days	30 days
KIBID (UAH)	5.75	2.88	7.75
KIBOR (UAH)	10.8	6.25	11.5
KIBID (USD)	6.40		
KIBOR (USD)	10.6		

Interbank currency	Bid/Ask	
	closing 06.10	
UAH/USD	11.5500 / 11.6700	
UAH/EUR	16.0000 / 16.0720	
UAH/RUB	0.3385 / 0.3400	

Last closure

On Tuesday, Jun 10, trades in USA have come to the end with mixed dynamics. The International Council of Shopping Centers and Goldman Sachs Retail Chain Store Sales Index fell 2.8% in the week ended Saturday from the previous week on a seasonally adjusted, comparable-store basis. Sales improved in most retail segments from a year earlier. On a year-to-year basis, the weekly reading rose 3%. In the wholesale trade report for April, inventories rose by 1.1%, above the 0.6% gain expected by Dow Jones. The prior month's report was also static at 1.1%. Wholesale trade is a measurement of the total dollar value of sales made and of the inventory on the books and shelves of wholesalers. The reading from the so-called JOLTS Report from the Bureau of Labor Statistics indicated that there were 4.455 million job openings in April, up from 4.014 million at the end of March. Other data was as follows: latest job openings rate was 3.1% and the hires rate was 3.4% in April. There was a 3.3% reading in the turnovers rate, with 1.8% quits and 1.2% in layoffs and discharges. EBay Inc. dropped 2.7% after saying David Marcus will step down as the head of its PayPal unit to join Facebook Inc. Facebook rallied 4.6% to the highest since March. On the day's result, index Dow Jones rose by 0.02%, S&P has lowered by 0.02%, Nasdaq grew by 0.04%.

European stock exchanges closed with mixed dynamics of main indexes. Italy's industrial production rose more than expected in April, posting its first gain since January, as output of all products except investment goods advanced. Industrial output in the euro zone's third-largest economy added 0.7% on the month in seasonally adjusted terms. Output rose by 3% in April from a year earlier the fastest annual rate since January 2011. Manufacturing production in the U.K. rose in line with expectations in April, while industrial output met forecasts. In a report, the U.K. Office for National Statistics said that manufacturing production inched up by a seasonally adjusted 0.4% in April, in line with expectations. Manufacturing production in March rose by 0.5%. On the day's result, British FTSE has declined by 0.02%, CAC 40 (France) grew by 0.13%, DAX (Germany) has increased by 0.20%.

July's contractual price on Brent oil, decreased by \$0.47 to \$109.52 per barrel.

In Ukraine

Trades on the Ukrainian stock exchange opened by growth, day passed without certain dynamics. Value of the UX index has increased by 0.32% to 1242.10. Share trades capacity on the application market was equal to UAH 9.5 million. Trades capacity on the derivatives market was equal to UAH 7.9 million. Total trades capacity for yesterday — UAH 35.2 million.

From ten shares of an index basket, five have risen. Leaders of growth were shares of Enakievo Metallurgical Plant (+2.43%). Worse than market looked shares of Azovstal Iron and Steel Works (-2.57%).

The next round of Russian-Ukrainian gas talks involving the EU, which took place in Brussels, have ended without a final agreement reached. European Energy Commissioner Gunther Oettinger said this after a seven-hour meeting.

Premarket

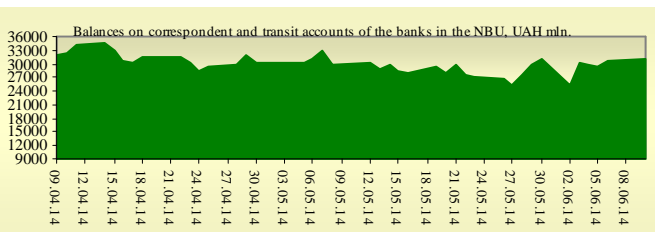
External background at the opening is neutral. The Asian indexes are showing mixed dynamics today. Nikkei rose by 0.50%, Hong Kong Hang Seng declining by 0.27%.

Futures on American indexes are decreasing today from 0.06% to 0.08%. Russian indexes as of 10:0 a.m. are rising — RTS increasing by 0.17%, MICEX growing by 0.18%.

Our expectations

We expect opening of the Ukrainian market on neutral territory. In Europe will be published Claimant Count Change in the U.K. (11:30 AM).

In the U.S. will be published the Federal Budget Balance (9:00 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	0.0378	neg	0.61	18.47	37.49	neg
AZST	Azovstal Iron and Steel Works	0.759	23.57	0.16	0.14	neg	0.29
ENMZ	Enakievo Metallurgical Plant	44.25	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	0.065	9.82	0.04	0.11	4.68	0.13
AVDK	Avdiivka Cokery Plant	3.273	neg	0.09	0.08	neg	0.15
YASK	Yasynivka Cokery Plant	0.67	neg	0.09	0.09	3.02	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	7.42	0.33	0.91	4.53	0.43
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	1	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	0.379	neg	0.04	0.22	3.97	0.11
HRTR	Khartsyzsk Tube Works	0.8699	43.22	1.85	1.84	5.34	1.88
Energy industry							
CEEN	Centerenergo	7.306	6.36	0.29	0.39	4.27	1.07
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	491.7	2.28	0.31	0.31	1.23	0.45
DNON	DTEK Dniπροoblenergo	100	neg	0.03	0.04	1.44	0.49
DOEN	Donbasenergo	43.03	1.63	0.18	0.31	1.77	0.72
DOON	Donetskoblenergo	8.25	3.23	0.1	0.19	1.3	0.46
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	1.251	neg	0.14	0.3	3.14	0.16
KOEN	Kyivoblenergo	1.111	neg	0.35	0.35	5.2	0.47
KREN	DTEK Krymenergo	1.69	neg	0.11	0.25	2.33	0.2
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	152.2	4.3	0.17	0.28	2.41	1.31
ZAON	Zaporizhoblenergo	1.57	14.26	0.06	0.25	6.99	0.8
ZHEN	Zhytomyrblenergo	1.8	6.31	0.16	0.18	1.22	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	16.55	10.26	0.77	0.79	9.39	0.69
LTPL	Luganskteplovovoz	1.385	1.92	0.1	0.32	3.13	0.41
LUAZ	Bogdan Motors	0.0561	neg	0.21	0.2	neg	0.42
MSICH	Motor Sich	2346	3.28	0.57	0.6	1.5	0.49
MZVM	Mariupol Heavy Machine Building Plant	0.1107	neg	0.24	0.24	0.62	0.16
SMASH	Sumy Frunze Machine Building Plant	4.2	neg	0.13	0.79	39.31	0.29
SVGZ	Stakhanov railway car building works	1.12	neg	0.23	0.93	27.92	0.39
Oil and gas industry							

UNAF	Ukrnafta	267.7	47.29	0.67	0.67	5.99	0.8
Banks							
BAVL	Raiffeisen Bank Aval	0.1623	8.92	x	x	x	0.67
FORM	Forum Bank	0.62	neg	x	x	x	0.27
USCB	Ukrsotsbank	0.1738	1032.67	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 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	0.1625	42.03	0.47	0.84	3.59	0.6
ZATR	Zaporizhtransformator	1.6	10.74	1.3	2.11	7.8	9.59

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