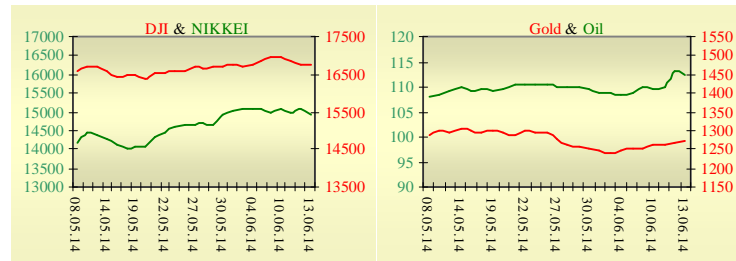
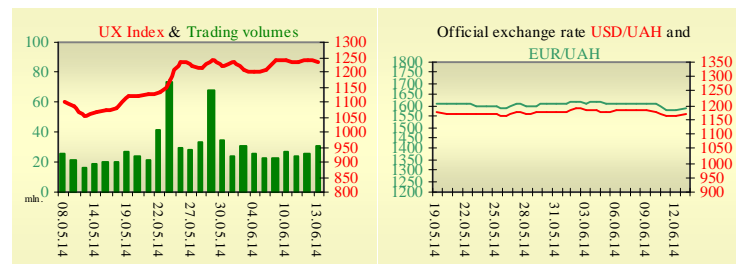


Morning stock market review 16 June 2014

Index	Closing	Change
Dow Jones	16 775.74	0.25%
S&P 500	1 936.16	0.31%
NASDAQ comp	4 310.65	0.30%
FTSE 100	6 777.85	-0.95%
CAC 40	4 543.28	-0.24%
DAX 30	9 912.87	-0.26%
Nikkei 225	14 933.29	-1.09%



UX	Index	Change	Volume, UAH mln.
	1 235.59	-0.53%	30.1



Value for 10:01		
Futures	Index	Change
Dow Jones	16 665.00	-0.19%
S&P 500	1 923.40	-0.25%
NASDAQ 100	3 760.50	-0.22%

Commodity markets		
Oil Brent	112.46	-0.49%
Gold	1 273.00	0.57%

Interbank loans	13 June		
	o/n	7 days	30 days
KIBID (UAH)	5.69	2.75	3.00
KIBOR (UAH)	10.6	8.75	7.00
KIBID (USD)	5.60		
KIBOR (USD)	9.20		

Interbank currency	Bid/Ask	
	closing 06.13	
UAH/USD	11.7000 / 11.9000	
UAH/EUR	15.9705 / 16.1100	
UAH/RUB	0.3449 / 0.3455	

Last closure

On Friday, Jun 13, trades in USA have come to the end with growth, as a rally in Intel Corp. and corporate deals overshadowed concern that violence in Iraq will disrupt oil supplies. Islamist fighters in Iraq extended their advance, entering two northeastern towns as government forces failed to halt an offensive that triggered concern over a civil war and prompted the U.S. not to rule out airstrikes. U.S. producer prices fell in May after two months of solid gains, but the decline was not enough to change perceptions that inflation pressures are steadily creeping up. Producer price index for final demand slipped 0.2% after advancing in April by 0.6%, which was the largest gain in 1-1/2 years. U.S. consumers remained uncertain about the economy at the start of June. The Thomson-Reuters/University of Michigan preliminary June sentiment index unexpectedly slipped to 81.2 from a final-May reading of 81.9, according to an economist who has seen the numbers. Intel jumped the most in three years after raising its sales forecasts for the second quarter and the full year. On the day's result, index Dow Jones rose by 0.25%, S&P has increased by 0.31%, Nasdaq grew by 0.30%.

European stock exchanges closed with decrease of main indexes, as escalating violence in Iraq threatened oil supplies. French payroll employment declined in the first quarter as job creation decreased in all sectors of the economy. Payroll employment in principally market sectors decreased by 0.1% or 21,700 from the prior quarter. This was followed by a 0.1% or 21,000 increase in the previous quarter. German consumer prices rose year-over-year in May confirming the preliminary estimates. Consumer prices rose by an unrevised 0.9% in May, a slower rate of increase than the 1.3% rise in April. This was the slowest rate of increase since June 2010. On a month-over-month basis, prices fell 0.1% in May, confirming the preliminary estimates. The consumer price index in Italy slid by 0.1% in May compared to the previous month and by 0.5% year-on-year. On the day's result, British FTSE has declined by 0.95%, CAC 40 (France) has decreased by 0.24%, DAX (Germany) has lowered by 0.26%.

July's contractual price on Brent oil, decreased by \$0.39 to \$113.41 per barrel.

In Ukraine

Trades on the Ukrainian stock exchange opened on neutral territory, day passed without certain dynamics. Value of the UX index has declined by 0.53% to 1235.59. Share trades capacity on the application market was equal to UAH 6.9 million. Trades capacity on the derivatives market was equal to UAH 6.6 million. Total trades capacity for yesterday — UAH 36.7 million.

From ten shares of an index basket, two have risen. Leaders of growth were shares of Motor Sich (+0.77%). Worse than market looked shares of Enakievo Metallurgical Plant (-2.07%).

In May, the National Bank recorded growth of private hryvnia deposits by nearly UAH 1.3 billion or 0.7%. Growth of corporate deposits amounted to UAH 3.7 billion or 2.3%. It shows strengthening of confidence in the banking system in general and in the national currency in particular.

Premarket

External background at the opening is negative. Russian natural gas exporter Gazprom will halt supplies to Ukraine if it fails to pay off part of its gas debts by Monday. It earlier warned it could cut supply if Ukraine failed to pay \$1.95bn by 10:00 AM. Energy and Coal Industry Ministry, Economic Development and Trade Ministry, Regional Development, Construction and Housing and Communal Services Ministry, Naftogaz of Ukraine and the regional state administrations must be prepared to work in the conditions that supply of Russian gas is stopped from Monday, June 16. Prime Minister Arseniy Yatseniuk gave this instruction, the government portal reports. Ukraine is ready to pay \$1.9 billion to Russia for gas consumed if an agreement on the interim price of \$326 per 1,000 cubic meters is reached.

The Asian indexes are showing mixed dynamics today. Nikkei has lowered by 1.09%, Hong Kong Hang Seng increasing by 0.02%.

Futures on American indexes are decreasing today from 0.19% to 0.23%.

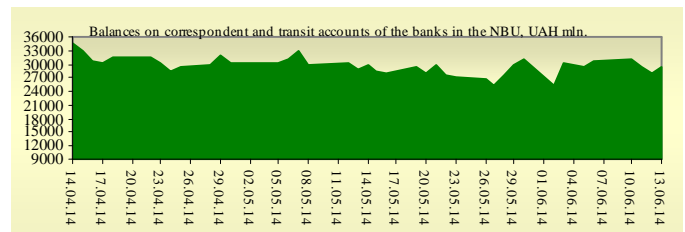
Russian indexes as of 10:00 a.m. are decreasing — RTS decreasing by 2.53%, MICEX lowers by 1.90%.

Our expectations

We expect opening of the Ukrainian market by decrease.

In Europe will be published Consumer Price Index in the E.U. (12:00 AM).

In the U.S. will be published Empire State manufacturing index (3:30 PM), Treasury International Capital (4:00 PM), Industrial production (4:15 PM) and data on National Association of Home Builders produces a housing market index (5:00 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	0.0374	neg	0.6	18.46	37.48	neg
AZST	Azovstal Iron and Steel Works	0.764	23.72	0.16	0.14	neg	0.29
ENMZ	Enakievo Metallurgical Plant	43.7	neg	0.04	0.09	neg	neg
MMKI	Ilyich Iron and Steel Works of Mariupol	0.1699	neg	0.09	0.08	neg	0.29
Coke industry							
ALKZ	Alchevsk Cokery Plant	0.0647	9.77	0.04	0.11	4.67	0.13
AVDK	Avdiivka Cokery Plant	3.319	neg	0.09	0.08	neg	0.15
YASK	Yasynivka Cokery Plant	0.72	neg	0.1	0.1	3.25	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	14.89	7.51	0.34	0.92	4.55	0.43
SGOK	North Ore Mining and Processing Plant	8.297	4.65	1.43	1.67	2.74	1.15
Mining industry							
SHKD	DTEK Mine Komsomolets Donbassa	0.999	1.69	0.18	0.61	1.65	0.19
SHCHZ	Pokrovske Mine Management	0.67	neg	0.19	0.33	1.82	0.28
Pipe industry							
NVTR	Interpipe Novomoskovsk Pipe-Production Plant	0.379	neg	0.04	0.22	3.97	0.11
HRTR	Khartsyzsk Tube Works	0.94	46.7	2	1.99	5.77	2.03
Energy industry							
CEEN	Centerenergo	7.3736	6.42	0.3	0.39	4.3	1.08
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	490.6	2.27	0.3	0.31	1.23	0.45
DNON	DTEK Dniπροoblenergo	100	neg	0.03	0.04	1.44	0.49
DOEN	Donbasenergo	41.42	1.57	0.17	0.3	1.73	0.69
DOON	Donetskoblenergo	9	3.52	0.11	0.2	1.36	0.5
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	1.31	neg	0.15	0.31	3.2	0.17
KOEN	Kyivoblenergo	1.111	neg	0.35	0.35	5.2	0.47
KREN	DTEK Krymenergo	1.9	neg	0.12	0.26	2.46	0.22
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	Prykarpattyablenergo	1	1.3	0.1	0.12	0.66	0.08
VOEN	Volynoblenergo	0.9	308.36	0.57	0.55	7.95	0.64
ZAEN	DTEK Zakhidenergo	152.875	4.32	0.17	0.28	2.42	1.32
ZAON	Zaporizhoblenergo	1.57	14.26	0.06	0.25	6.99	0.8
ZHEN	Zhytomyrblenergo	1.898	6.65	0.17	0.19	1.27	0.11
ZOEN	Zakarpattyablenergo	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	17.7077	10.97	0.82	0.84	10.03	0.73
LTPL	Luganskteplovovoz	1.37	1.9	0.1	0.32	3.12	0.4
LUAZ	Bogdan Motors	0.0604	neg	0.22	0.22	neg	0.45
MSICH	Motor Sich	2371.5	3.32	0.58	0.61	1.51	0.5
MZVM	Mariupol Heavy Machine Building Plant	0.11	neg	0.24	0.24	0.62	0.16
SMASH	Sumy Frunze Machine Building Plant	4.34	neg	0.14	0.8	39.53	0.3
SVGZ	Stakhanov railway car building works	1.149	neg	0.23	0.94	28.1	0.4
Oil and gas industry							

UNAF	Ukrnafta	261.375	46.17	0.66	0.66	5.85	0.78
Banks							
BAVL	Raiffeisen Bank Aval	0.1578	8.68	x	x	x	0.66
FORM	Forum Bank	0.509	neg	x	x	x	0.22
USCB	Ukrsotsbank	0.1704	1012.47	x	x	x	0.4
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	0.176	45.52	0.51	0.87	3.75	0.64
ZATR	Zaporizhtransformator	1.6	10.74	1.3	2.11	7.8	9.59

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