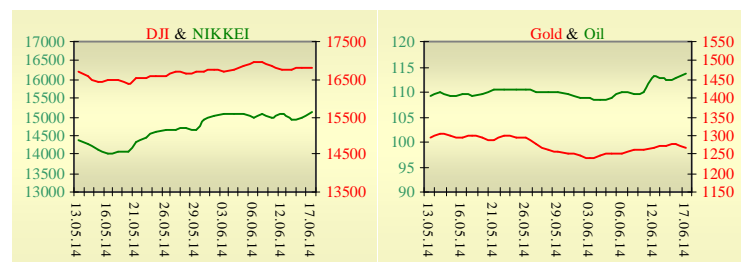
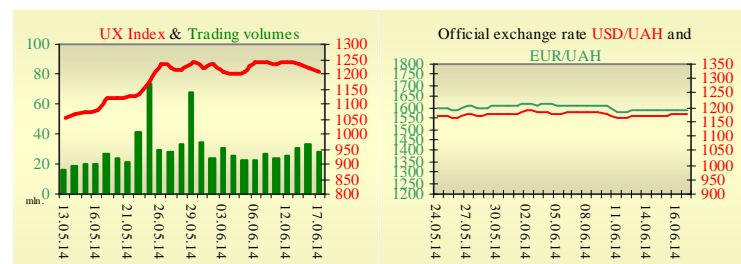


## Morning stock market review 18 June 2014

Index	Closing	Change
<b>Dow Jones</b>	16 808.49	0.16%
<b>S&amp;P 500</b>	1 941.99	0.22%
<b>NASDAQ comp</b>	4 337.23	0.37%
<b>FTSE 100</b>	6 766.77	0.18%
<b>CAC 40</b>	4 536.07	0.58%
<b>DAX 30</b>	9 920.32	0.37%
<b>Nikkei 225</b>	15 115.80	0.93%



UX	Index	Change	Volume, UAH mln.
	1 204.87	-1.45%	28.4



Value for 9:58		
Futures	Index	Change
<b>Dow Jones</b>	16 729.00	0.00%
<b>S&amp;P 500</b>	1 933.80	0.00%
<b>NASDAQ 100</b>	3 774.50	0.05%

Commodity markets		
<b>Oil Brent</b>	113.45	0.45%
<b>Gold</b>	1 267.50	-0.68%

Interbank loans	17 June		
	o/n	7 days	30 days
<b>KIBID (UAH)</b>	5.44	3.42	8.00
<b>KIBOR (UAH)</b>	10.5	8.17	12.5
<b>KIBID (USD)</b>	5.20		
<b>KIBOR (USD)</b>	8.20		

Interbank currency	Bid/Ask	
	closing 06.17	
<b>UAH/USD</b>	11.9200	11.9700
<b>UAH/EUR</b>	16.1700	16.2415
<b>UAH/RUB</b>	0.3424	0.3451

### Last closure

On Tuesday, Jun 17, trades in USA have come to the end with growth, after data showed U.S. inflation quickened as the Federal Reserve begins a policy meeting. U.S. housing starts and building permits fell more than expected in May, suggesting the housing recovery will likely remain slow for a while. Groundbreaking for homes fell 6.5% to a seasonally adjusted annual pace of 1 million units. March's starts were revised down to show a 12.7% increase instead of the previously reported 13.2% rise. Economists had forecast starts slipping to a 1.03 million-unit rate last month. U.S. consumer prices recorded their largest increase in more than a year in May as costs for a range of goods and services rose, likely easing the Federal Reserve's concerns that inflation was running too low. Consumer Price Index increased 0.4% last month, with food prices posting their biggest rise since August 2011. Economists had expected consumer prices to rise only 0.2%. On the day's result, index Dow Jones rose by 0.16%, S&P has increased by 0.22%, Nasdaq grew by 0.37%.

European stock exchanges closed with growth of main indexes, as investors awaited a Federal Reserve policy decision. Germany's key investor confidence gauge fell sharply again in June. The benchmark expectations of German investor confidence fell 3.5 points to 29.8, the lowest level since December 2012 and well below the MNI median estimate of 33.1. The ZEW's readings for the broader Eurozone economy were also mixed, showing modest improvements in expectations (gaining 3.2 points to 58.4) and a decrease in the current conditions (down 2.1 points to 27.7) in the final month of the second quarter. On the day's result, British FTSE rose by 0.18%, CAC 40 (France) grew by 0.58%, DAX (Germany) has increased by 0.37%.

July's contractual price on Brent oil, grew by \$0.51 to \$113.45 per barrel.

### In Ukraine

Trades on the Ukrainian stock exchange opened by decrease, day passed with negative dynamics. Value of the UX index has declined by 1.45% to 1204.87. Share trades capacity on the application market was equal to UAH 9.9 million. Trades capacity on the derivatives market was equal to UAH 9.6 million. Total trades capacity for yesterday — UAH 37.9 million.

From ten shares of an index basket, three have risen. Leaders of growth were shares of Donbasenergo (+1.16%). Worse than market looked shares of Motor Sich (-4.92%).

### Premarket

External background at the opening is moderately positive.

The Asian indexes are growing today. Nikkei rose by 0.93%, Hong Kong Hang Seng increasing by 0.36%.

Futures on American indexes are slightly changing today.

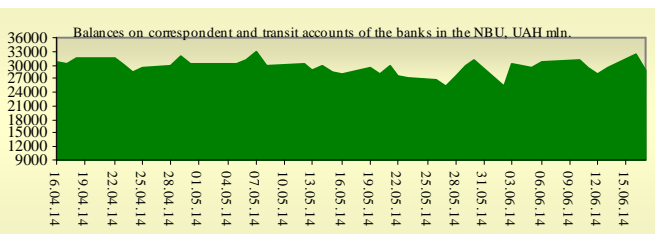
Russian indexes as of 10:00 a.m. are showing mixed dynamics — RTS increasing by 0.06%, MICEX lowers by 0.06%.

### Our expectations

We expect opening of the Ukrainian market on neutral territory.

In Europe will be published Monetary Policy Meeting Minutes in the U.K. (11:30 AM).

In the U.S. will be published Current Account index (3:30 PM), FED Interest Rate Decision (9:00 PM) and FOMC statement (9:00 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	0.0353	neg	0.57	18.43	37.41	neg
AZST	Azovstal Iron and Steel Works	0.7738	24.03	0.16	0.14	neg	0.3
ENMZ	Enakievo Metallurgical Plant	43.12	neg	0.04	0.09	neg	neg
MMKI	Ilyich Iron and Steel Works of Mariupol	0.1619	neg	0.08	0.07	neg	0.28
<b>Coke industry</b>							
ALKZ	Alchevsk Cokery Plant	0.0615	9.29	0.04	0.11	4.59	0.12
AVDK	Avdiivka Cokery Plant	3.229	neg	0.09	0.07	neg	0.14
YASK	Yasynivka Cokery Plant	0.72	neg	0.1	0.1	3.25	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	14.99	7.56	0.34	0.92	4.56	0.44
SGOK	North Ore Mining and Processing Plant	8.199	4.6	1.41	1.65	2.71	1.13
<b>Mining industry</b>							
SHKD	DTEK Mine Komsomolets Donbassa	0.99	1.67	0.18	0.61	1.65	0.19
SHCHZ	Pokrovske Mine Management	0.6	neg	0.17	0.31	1.71	0.25
<b>Pipe industry</b>							
NVTR	Interpipe Novomoskovsk Pipe-Production Plant	0.379	neg	0.04	0.22	3.97	0.11
HRTR	Khartsyzsk Tube Works	0.9	44.72	1.92	1.91	5.53	1.95
<b>Energy industry</b>							
CEEN	Centerenergo	7.211	6.28	0.29	0.38	4.23	1.06
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	489.8	2.27	0.3	0.31	1.22	0.45
DNON	DTEK Dniπροoblenergo	100	neg	0.03	0.04	1.44	0.49
DOEN	Donbasenergo	41.93	1.59	0.17	0.31	1.75	0.7
DOON	Donetskoblenergo	8	3.13	0.1	0.18	1.28	0.44
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	1.35	neg	0.15	0.31	3.25	0.18
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	Prykarpattyablenergo	1	1.3	0.1	0.12	0.66	0.08
VOEN	Volynoblenergo	0.85	291.23	0.53	0.52	7.5	0.61
ZAEN	DTEK Zakhidenergo	157	4.44	0.18	0.28	2.46	1.35
ZAON	Zaporizhoblenergo	1.57	14.26	0.06	0.25	6.99	0.8
ZHEN	Zhytomyrblenergo	1.799	6.31	0.16	0.18	1.22	0.11
ZOEN	Zakarpattyablenergo	1.05	1.38	0.14	0.38	2.39	0.41
<b>Mechanical engineering</b>							
KRAZ	AvtoKrAZ	0.075	1.89	0.27	2.74	16.94	0.23
KVBZ	Krukivsky Carriage Works	17.608	10.91	0.82	0.84	9.97	0.73
LTPL	Luganskteplovovoz	1.379	1.91	0.1	0.32	3.12	0.41
LUAZ	Bogdan Motors	0.0598	neg	0.22	0.22	neg	0.45
MSICH	Motor Sich	2215.25	3.1	0.54	0.57	1.42	0.47
MZVM	Mariupol Heavy Machine Building Plant	0.116	neg	0.25	0.25	0.66	0.17
SMASH	Sumy Frunze Machine Building Plant	4.298	neg	0.13	0.8	39.46	0.3
SVGZ	Stakhanov railway car building works	1.105	neg	0.23	0.93	27.83	0.38
<b>Oil and gas industry</b>							

UNAF	Ukrnafta	256.475	45.31	0.65	0.64	5.74	0.77
<b>Banks</b>							
BAVL	Raiffeisen Bank Aval	0.153	8.41	x	x	x	0.64
FORM	Forum Bank	0.177	neg	x	x	x	0.08
USCB	Ukrsotsbank	0.1661	986.92	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	neg	0.16	7.2	neg	neg
SLVT	Slavutych	1.182	neg	0.17	6.26	neg	neg
STIR	Concern Stinol	12.95	neg	0.17	2.11	neg	neg
SUNI	Sun Interbrew Ukraine	0.1677	neg	0.47	0.47	4.51	1.17
UTLM	Ukrtelecom	0.1765	45.65	0.51	0.88	3.76	0.65
ZATR	Zaporizhtransformator	1.6	10.74	1.3	2.11	7.8	9.59

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