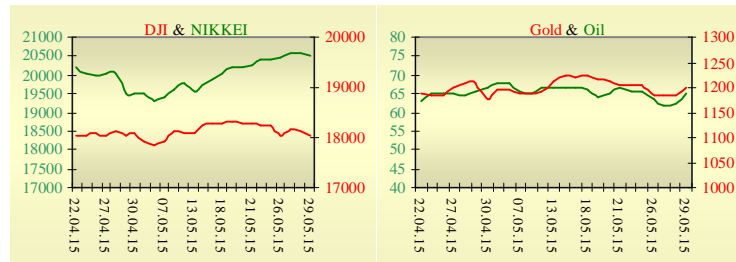
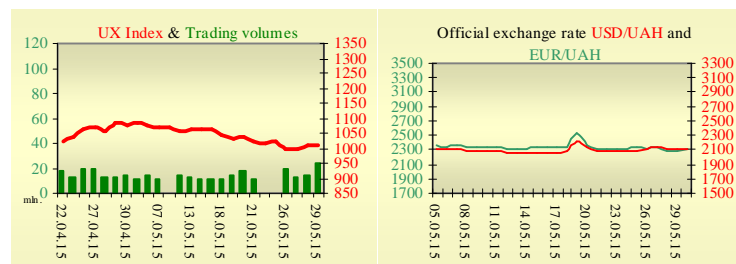


Morning stock market review 2 June 2015

Index	Closing	Change
Dow Jones	18 040.37	0.16%
S & P 500	2 111.73	0.21%
NASDAQ comp	5 082.93	0.25%
FTSE 100	6 953.58	-0.44%
CAC 40	5 025.30	0.35%
DAX 30	11 436.05	0.19%
Nikkei 225	20 543.19	-0.13%



UX	Index	Change	Volume, UAH mln.
	1 011.22	0.34%	23.9



Value for 10:02		
Futures	Index	Change
Dow Jones	18 041.00	0.09%
S & P 500	2 110.75	0.07%
NASDAQ 100	4 525.50	0.08%

Commodity markets		
Oil Brent	64.880	3.67%
Gold	1 199.90	1.25%

Interbank loans	29 May		
	o/n	7 days	30 days
KIBID (UAH)	22.67		
KIBOR (UAH)	26.33		
KIBID (USD)	7.75		
KIBOR (USD)	10.75		

Interbank currency	Bid/Ask	
	closing 29.05	
UAH/USD	21.0700 / 21.1800	
UAH/EUR	23.1130 / 23.2110	
UAH/RUB	0.4010 / 0.4040	

Last closure

On Monday, June 1, trades in USA have come to the end with moderate growth, as better-than-forecast growth in manufacturing overshadowed data showing consumer spending stalled. The ISM's manufacturing purchasing manager's index increased to 52.8 last month after holding at 51.5 in March and April. Economists had expected the May PMI to edge up to 51.8. Consumer spending was flat in April after a revised 0.5% increase in March. The March advance had been the biggest gain since last August. Personal income rose a healthy 0.4% after being unchanged in March. On the day's result, index Dow Jones rose by 0.16%, S&P has increased by 0.21%, Nasdaq grew by 0.25%.

European stock exchanges closed with mixed dynamics of main indexes, as investors closely monitored Greece's bailout negotiations and assessed rumors that a deal with international lenders is close. Greece is facing a 300 million euro (\$327 million) payment to the International Monetary Fund on Friday, but investors worry the government will miss the payment. Germany's final reading on manufacturing PMI for May fell to 51.1 from 52.1 in April. Economist had expected a confirmation of the flash estimate of 51.4. On the day's result, British FTSE has declined by 0.44%, CAC 40 (France) grew by 0.35%, DAX (Germany) has increased by 0.19%.

July's contractual price on Brent oil, decreased by \$0.68 to \$64.88 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 increased by 0.34% to 1011.22. Share trades capacity on the application market was equal to UAH 6.9 million. Trades capacity on the derivatives market was equal to UAH 10.6 million. Total trades capacity for yesterday — UAH 34.5 million.

From ten shares of an index basket, three have. Leaders of growth were shares of Motor Sich (+3.42%). Worse than market looked shares of Alchevsk Metallurgical Plant (-3.45%).

Premarket

External background at the opening is neutral.

The Asian indexes are decreasing today. Nikkei has lowered by 0.13%, Hong Kong Hang Seng declining by 0.47%.

Futures on American indexes are growing today from 0.07% to 0.10%.

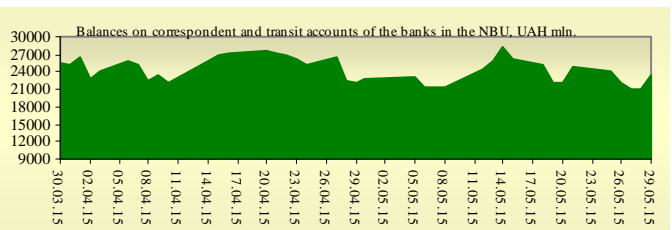
Russian index RTS as of 10:04 EET is rising by 0.66%.

Our expectations

We expect opening of the Ukrainian market on neutral territory. The International Monetary Fund has revised down Ukraine's GDP growth projections for 2015 to 9%

In Europe will be published German unemployment change (10:55 EET) and CPI in the E.U. (12:00 EET).

In the U.S. will be published factory orders (17:00 EET) and API weekly crude stock (23:30 EET).



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	0.0141	neg	0.02	2.78	14.09	neg
AZST	Azovstal Iron and Steel Works	0.79	3.63	0.15	0.15	1.59	0.16
ENMZ	Enakievo Metallurgical Plant	15.7233	neg	0.02	0.44	68.58	0.23
MMKI	Ilyich Iron and Steel Works of Mariupol	0.25	6.82	0.11	0.1	1.07	0.17
Coke industry							
ALKZ	Alchevsk Cokery Plant	0.029	neg	0.49	38.18	198.59	neg
AVDK	Avdiivka Cokery Plant	1.164	neg	0.04	0.03	neg	0.03
YASK	Yasynivka Cokery Plant	0.26	neg	0.04	0.04	neg	0.06
Quarrying industry							
CGOK	Central Ore Mining and Processing Plant	5.8	3.35	0.58	0.57	1.61	0.92
SGOK	North Ore Mining and Processing Plant	7.688	4.43	1.15	1.35	1.91	1.06
Mining industry							
SHKD	DTEK Mine Komsomolets Donbassa	0.62	neg	0.17	0.86	2.61	0.13
SHCHZ	Pokrovske Mine Management	0.33	neg	0.1	0.32	neg	0.22
Pipe industry							
NVTR	Interpipe Novomoskovsk Pipe-Production Plant	0.23	neg	0.04	0.48	2.05	0.08
HRTR	Khartsyzsk Tube Works	0.2065	1.23	0.18	0.18	0.51	0.28
Energy industry							
CEEN	Centerenergo	7.7701	40.66	0.38	0.38	9.21	1.18
CHEN	Chernivtsioblenergo	8.81	23.3	0.67	0.78	7.22	3.03
CHEON	Chernigivoblenergo	1.4	2.92	0.15	0.1	1.31	0.32
CHON	Cherkasyoblenergo	1.199	44.7	0.12	0.12	2.37	0.69
DNEN	Dniproenergo	452.85	neg	0.28	0.18	1.45	0.36
DNON	DTEK Dniprooblenergo	75	10.22	0.03	0.12	2.31	0.3
DOEN	Donbasenergo	22.77	5.34	0.11	0.26	1.04	0.42
DOON	Donetskoblenergo	2.8	neg	0.04	0.43	neg	0.2
HMON	Khmelnitskoblenergo	2.199	11.41	0.27	0.27	2.74	0.41
KION	Kirovogradoblenergo	2.25	neg	0.24	0.25	5.46	0.32
KOEN	Kyivoblenergo	0.55	488.88	0.17	0.21	2.76	0.23
KREN	DTEK Krymenergo	0.53	neg	0.04	0.19	1.97	0.07
LVON	Lvivoblenergo	1.5	neg	0.12	0.15	1.7	0.09
MOEN	Mykolayivoblenergo	1.02	10.57	0.11	0.34	4.68	0.45
ODEN	Odesaoblenergo	0.6	neg	0.1	0.26	1.61	0.15
PREN	Prykarpattiaoblenergo	0.9	2.58	0.08	0.12	1.07	0.07
VOEN	Volynoblenergo	0.294	neg	0.17	0.15	2.46	0.21
ZAEN	DTEK Zakhidenergo	166	neg	0.17	0.32	3.62	0.88
ZHEN	Zhytomyrblenergo	1.879	neg	0.15	0.23	1.68	0.12
ZOEN	Zakarpattiaoblenergo	1.601	3.32	0.2	0.44	0.39	0.27
Mechanical engineering							
KRAZ	AvtoKrAZ	0.115	neg	0.15	1.26	4.2	0.44
KVBZ	Krukivsky Carriage Works	10.14	neg	0.41	0.53	neg	0.48
LTPL	Luganskteplovoz	1.05	3.41	0.09	0.48	2.59	0.28
LUAZ	Bogdan Motors	0.026	neg	0.26	6.86	3.47	neg
MSICH	Motor Sich	2719.5	3.62	0.53	0.5	1.27	0.53
MZVM	Mariupol Heavy Machine Building Plant	0.0299	0.35	0.08	0.08	0.08	0.04
SMASH	Sumy Frunze Machine Building Plant	3	neg	0.2	2.89	6.76	neg
SVGZ	Stakhanov railway car building works	0.254	neg	0.2	2.98	29.25	0.15
Oil and gas industry							
UNAF	Ukrnafta	269	11.54	0.52	0.53	3.24	0.98
Banks							
BAVI	Raiffeisen Bank Aval	0.0909	neg	x	x	x	0.38

USCB	Ukrsotsbank	0.1057	146.39	x	x	x	0.22
Other industries							
KFTP	Slavic wallpapers	48	1.3	0.16	0.17	0.76	0.31
MTBD	Mostobud	5.7	neg	0.03	7.07	neg	neg
SLVT	Slavutych	1.1817	neg	0.15	9.86	neg	neg
SLAV	Carlsberg Ukraine	8.2053	9.92	2.42	0.3	1.15	2.72
STIR	Concern Stinol	5.96	neg	0.13	1.31	neg	neg
SUNI	Sun Interbrew Ukraine	0.22	neg	0.63	0.68	7.45	2.17
UTLM	Ukrtelecom	0.18	11.78	0.52	0.84	4.09	0.74
ZATR	Zaporizhtransformator	1.9	neg	3.08	5.91	36.11	2.47
MHPC	MHP S.A.	260	neg	0.95	1.76	4.36	2.33

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