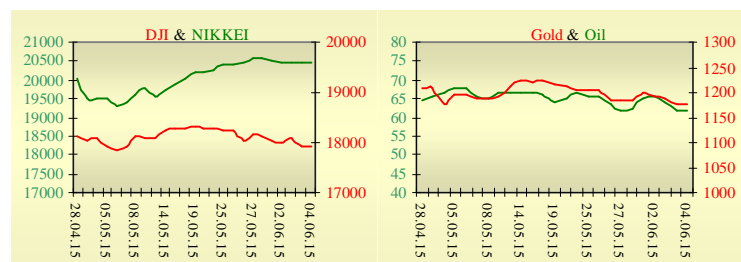
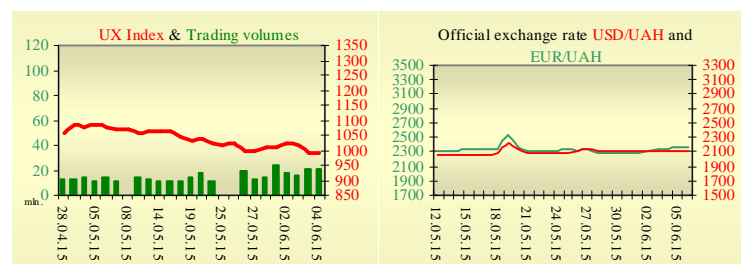


## Morning stock market review 8 June 2015

Index	Closing	Change
Dow Jones	17 905.58	-0.94%
S & P 500	2 095.84	-0.86%
NASDAQ comp	5 059.13	-0.79%
FTSE 100	6 859.24	-1.31%
CAC 40	4 987.13	-0.93%
DAX 30	11 340.60	-0.69%
Nikkei 225	20 460.90	-0.13%



UX	Index	Change	Volume, UAH mln.
	988.52	-3.08%	20.8



Value for 10:01		
Futures	Index	Change
Dow Jones	17 913.00	-0.06%
S & P 500	2 097.75	-0.05%
NASDAQ 100	4 492.50	-0.08%

Commodity markets		
Oil Brent	62.030	0.00%
Gold	1 176.00	0.00%

Interbank loans	4 June		
	o/n	7 days	30 days
KIBID (UAH)	21.83		
KIBOR (UAH)	25.33		
KIBID (USD)	7.5		
KIBOR (USD)	10		

Interbank currency	Bid/Ask	
	closing 04.06	
UAH/USD	20.9900 / 21.0400	
UAH/EUR	23.6640 / 23.7160	
UAH/RUB	0.3780 / 0.3790	

### Last closure

On Friday, June 5, trades in USA have come to the end with mixed dynamics, on concerns the Federal Reserve will raise short-term interest rates later this year, perhaps as early as September. Employers added 280,000 jobs in May, the biggest monthly increase of 2015, the Labor Department reported Friday. Combined payroll gains were revised upward for the previous two months, wages rose 2.3% from a year earlier, and long-term unemployment fell to 2.5 million, down from a peak of 6.8 million in 2010. The unemployment rate, which is calculated from a separate survey of households, rose to 5.5%, from 5.4% in April, but the increase was largely due to more Americans resuming job searches, a sign they are more confident in their prospects. On the day's result, index Dow Jones has declined by 0.31%, S&P has lowered by 0.14%, Nasdaq grew by 0.18%.

European stock exchanges closed with decrease of main indexes. Greek assets also suffered steep declines after the government decided to bundle its loan repayments to the International Monetary Fund this month into one payment at the end of June. The yield on the two-year Greek government bond added 2.8%age points on the day to 24.3%, while the yield on the 10-year added around 0.8%age point to over 11%. On the day's result, British FTSE has declined by 0.80%, DAX (Germany) has lowered by 1.26%, CAC 40 (France) has decreased by 1.33%.

July's contractual price on Brent oil, grew by \$1.28 to \$63.31 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 0.37% to 992.13. Share trades capacity on the application market was equal to UAH 3.4 million. Trades capacity on the derivatives market was equal to UAH 13.4 million. Total trades capacity for yesterday — UAH 26.4 million.

From ten shares of an index basket, four have risen. Leaders of growth were shares of Alchevsk Metallurgical Plant (+2.22%). Worse than market looked shares of Avdiivka Coke Plant (-3.04%).

Inflation in Ukraine in May 2015 slowed to 2.2% from 14% in April, 10.8% in March, 5.3% in February and 3.1% in January, the State Statistics Service has said.

### Premarket

External background at the opening is neutral. China's trade balance rose more-than-expected last month. Chinese Trade Balance rose to 59.49B, from 34.13B in the preceding month. The Asian indexes are showing mixed dynamics today. Nikkei has lowered by 0.02%, Hong Kong Hang Seng increasing by 0.55%.

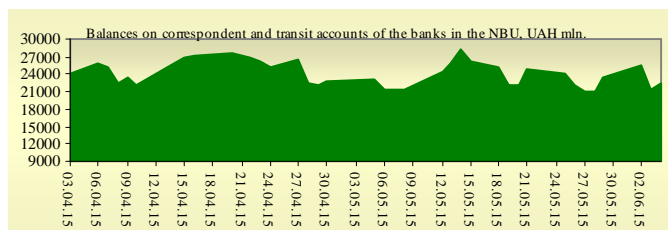
Futures on American indexes are decreasing today from 0.07% to 0.09%. Russian indexes as of 10:00 EET are rising — MICEX increasing by 0.28%, RTS growing by 0.96%.

### Our expectations

We expect opening of the Ukrainian market by growth.

In Europe will be published Sentix investor confidence (11:00 EET).

In the U.S. will be published CB employment trends index (17:00 EET).



## 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	0.0135	neg	0.02	2.78	14.08	neg
AZST	Azovstal Iron and Steel Works	0.783	3.59	0.15	0.15	1.58	0.16
ENMZ	Enakievo Metallurgical Plant	16.31	neg	0.02	0.44	68.67	0.24
MMKI	Ilyich Iron and Steel Works of Mariupol	0.25	6.82	0.11	0.1	1.07	0.17
<b>Coke industry</b>							
ALKZ	Alchevsk Cokery Plant	0.024	neg	0.4	38.1	198.15	neg
AVDK	Avdiivka Cokery Plant	1.15	neg	0.04	0.03	neg	0.03
YASK	Yasynivka Cokery Plant	0.24	neg	0.03	0.03	neg	0.05
<b>Quarrying industry</b>							
CGOK	Central Ore Mining and Processing Plant	5.75	3.33	0.57	0.57	1.59	0.91
SGOK	North Ore Mining and Processing Plant	6.974	4.01	1.04	1.25	1.76	0.96
<b>Mining industry</b>							
SHKD	DTEK Mine Komsomolets Donbassa	0.451	neg	0.13	0.81	2.46	0.1
SHCHZ	Pokrovske Mine Management	0.39	neg	0.12	0.34	neg	0.27
<b>Pipe industry</b>							
NVTR	Interpipe Novomoskovsk Pipe-Production Plant	0.235	neg	0.04	0.48	2.05	0.08
HRTR	Khartsyzsk Tube Works	0.211	1.26	0.18	0.18	0.52	0.29
<b>Energy industry</b>							
CEEN	Centerenergo	7.6031	39.78	0.37	0.37	9.01	1.16
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	21.5667	5.05	0.1	0.25	1.02	0.4
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	0.7	neg	0.06	0.21	2.11	0.09
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	0.485	neg	0.08	0.24	1.49	0.12
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	155.1	neg	0.16	0.31	3.49	0.82
ZHEN	Zhytomyrblenergo	1.462	neg	0.12	0.2	1.43	0.09
ZOEN	Zakarpattiaoblenergo	1.601	3.32	0.2	0.44	0.39	0.27
<b>Mechanical engineering</b>							
KRAZ	AvtoKrAZ	0.115	neg	0.15	1.26	4.2	0.44
KVBZ	Krukivsky Carriage Works	10.18	neg	0.41	0.53	neg	0.48
LTPL	Luganskteplovovoz	1.1	3.57	0.1	0.48	2.62	0.29
LUAZ	Bogdan Motors	0.026	neg	0.26	6.86	3.47	neg
MSICH	Motor Sich	2674	3.56	0.52	0.49	1.25	0.52
MZVM	Mariupol Heavy Machine Building Plant	0.0333	0.39	0.09	0.09	0.09	0.04
SMASH	Sumy Frunze Machine Building Plant	3	neg	0.2	2.89	6.76	neg
SVGZ	Stakhanov railway car building works	0.331	neg	0.26	3.04	29.85	0.19
<b>Oil and gas industry</b>							
UNAF	Ukrnafta	261	11.19	0.51	0.51	3.14	0.96
<b>Banks</b>							
BAVI	Raiffeisen Bank Aval	0.0872	neg	x	x	x	0.36

USCB	Ukrsotsbank	0.1	138.5	x	x	x	0.21
<b>Other industries</b>							
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	6.25	neg	0.14	1.32	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	4.37	2.34

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