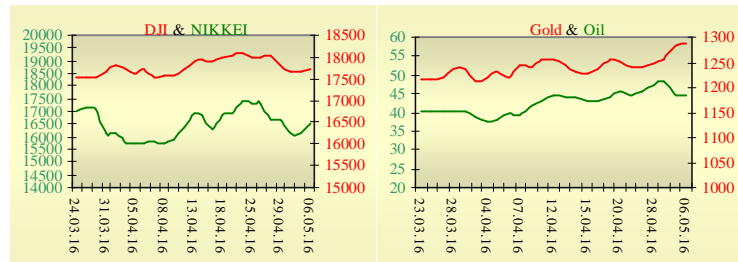
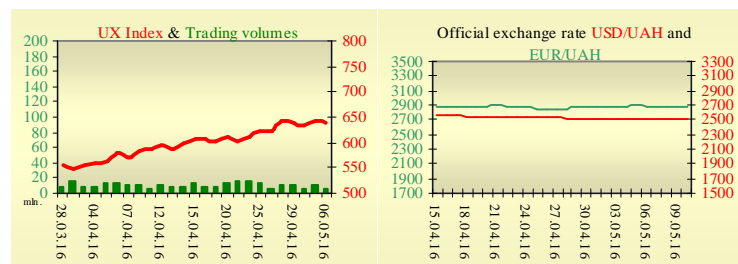


Morning stock market review 10 May 2016

Index	Closing	Change
Dow Jones	17 705.91	-0.20%
S&P 500	2 058.69	0.08%
NASDAQ comp	4 750.21	0.30%
FTSE 100	6 114.81	-0.18%
CAC 40	4 322.81	0.50%
DAX 30	9 980.49	1.12%
Nikkei 225	16 565.19	2.15%



UX	Index	Change	Volume, UAH mln.
	640.11	-0.31%	4.2



Value for 9:53		
Futures	Index	Change
Dow Jones	17 646.00	0.33%
S&P 500	2 062.25	0.38%
NASDAQ 100	4 352.25	0.37%

Commodity markets		
Oil Brent	44.620	0.00%
Gold	1 289.00	0.46%

Interbank loans	6 May		
	o/n	7 days	30 days
KIBID (UAH)	18.25	2 20.0	
KIBOR (UAH)	19.5	2 21.0	
KIBID (USD)	2.65		
KIBOR (USD)	4.88		

Interbank currency	Bid/Ask	
	closing 06.05	
UAH/USD	25.13 +0.01	25.17 -0.03
UAH/EUR	28.7380 +0.0870	28.7860 +0.0430
UAH/RUB	0.3780 -0.0050	0.3790 -0.0050

Last closure

On Monday, May 9, trades in USA have come to the end with mixed dynamics, as investors await clarity on where crude is headed. Federal Reserve Bank of Minneapolis President Neel Kashkari said Wednesday that the central bank wants to get back to a normal interest-rate environment but won't move aggressively to raise rates. Speaking at a town hall event in Rochester, Minn., Kashkari said the Fed is waiting to act until it has data to support a move. He said he expects moderate economic growth. On the day's result, index Dow Jones has declined by 0.20%, S&P has increased by 0.08%, Nasdaq grew by 0.30%.

European stock exchanges closed with mixed dynamics of main indexes, as sliding oil prices subdued investor optimism over continued central bank support. Monday's Eurogroup meeting on Greek debt only lasted a few hours, ended without a concrete deal but embarked on a debate on debt relief for Greece. Finance ministers of the 19-country eurozone bloc discussed Greece's latest debt package and the contingency mechanisms in case Greece veers off course, as well as held first-round discussions on Greek debt sustainability, Eurogroup President Jeroen Dijsselbloem told a press conference. On the day's result, British FTSE has declined by 0.18%, DAX (Germany) has increased by 1.12%, CAC 40 (France) grew by 0.50%.

June's contractual price on Brent oil, decreased by \$1.74 to \$43.63 per barrel.

In Ukraine

Trades on the Ukrainian stock exchange opened by moderate growth, day passed without certain dynamics. Value of the UX index has declined by 0.31% to 640.11. Share trades capacity on the application market was equal to UAH 0.8 million. Trades capacity on the derivatives market was equal to UAH 0.9 million. Total trades capacity for yesterday — UAH 5.1 million.

From seven shares of an index basket, three have risen. Leaders of growth were shares of Azovstal Iron and Steel Works (+2.41%). Worse than market looked shares of Avdiivka Coke Plant (-2.14%). The International Monetary Fund has retained its forecast for Ukraine's economy growth in 2016 at 1.5% and in 2017 at 2.5%, according to an economic survey of the central and southern states of Eastern Europe, posted on the fund's website.

Premarket

External background at the opening is neutral. Consumer prices in China were up 2.3% on year in April, the National Bureau of Statistics said on Tuesday - in line with expectations and unchanged from the previous month. Producer prices were down an annual 3.4% versus expectations for a decline of 3.7% following the 4.3% drop in the previous month. The Asian indexes are showing mixed dynamics today. Nikkei rose by 2.15%, Hong Kong Hang Seng declining by 0.01%.

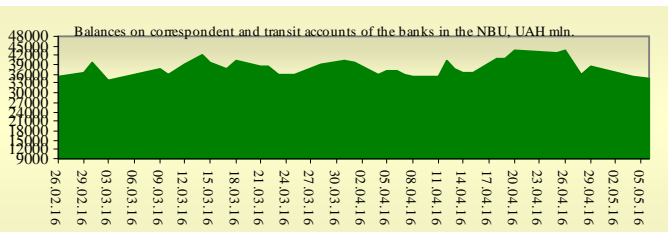
Futures on American indexes are growing today from 0.33% to 0.39%.

Russian indexes as of 10:03 EET are decreasing — MICEX decreasing by 0.08%, RTS lowers by 1.05%.

Our expectations

We expect opening of the Ukrainian market on neutral territory.

In the U.S. will be published JOLTs job openings (17:00 EET) and data on API weekly cushing crude oil stock (23:35 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	0.0062	neg	0.01	2.77	14.02	neg
AZST	Azovstal Iron and Steel Works	0.255	neg	0.04	0.01	0.12	0.04
ENMZ	Enakievo Metallurgical Plant	9	neg	0.01	0.28	8.32	0.82
MMKI	Ilyich Iron and Steel Works of Mariupol	0.077	neg	0.03	0.01	0.2	0.04
Coke industry							
ALKZ	Alchevsk Cokery Plant	0.0299	neg	0.5	38.2	198.67	neg
AVDK	Avdiivka Cokery Plant	0.8527	neg	0.02	0.01	0.44	0.02
YASK	Yasynivka Cokery Plant	0.14	neg	0.02	0.02	neg	0.03
Quarrying industry							
CGOK	Central Ore Mining and Processing Plant	3.75	6.57	2.9	2.84	4.23	0.6
SGOK	North Ore Mining and Processing Plant	3.36	6.83	0.42	0.62	1.27	0.31
Mining industry							
SHKD	DTEK Mine Komsomolets Donbassa	0.26	neg	0.07	0.76	2.3	0.06
SHCHZ	Pokrovske Mine Management	0.122	neg	0.04	0.26	neg	0.08
Pipe industry							
NVTR	Interpipe Novomoskovsk Pipe-Production Plant	0.1	neg	0.02	0.45	1.96	0.03
HRTR	Khartsyzsk Tube Works	0.0485	2.43	0.05	0.06	0.26	0.08
Energy industry							
CEEN	Centerenergo	6.839	neg	0.38	0.34	neg	1.08
CHEN	Chernivtsioblenergo	5.45	5.99	0.34	0.41	3	1.45
CHEON	Chernigivoblenergo	1.4	2.92	0.15	0.1	1.31	0.32
CHON	Cherkasyoblenergo	0.875	3.45	0.06	0.07	1.14	0.38
DNEN	Dniproenergo	168.86	neg	0.11	0.11	neg	0.16
DNON	DTEK Dniprooblenergo	44	4.68	0.01	0.05	1.65	0.18
DOEN	Donbasenergo	12.58	neg	0.06	0.14	1.29	0.24
DOON	Donetskoblenergo	3.949	neg	0.04	0.14	neg	neg
HMON	Khmelnitskoblenergo	1.6	4.17	0.16	0.14	1.43	0.28
KION	Kirovogradoblenergo	2.21	neg	0.2	0.43	16.2	0.35
KOEN	Kyivoblenergo	0.5	7.34	0.13	0.13	1.61	0.21
KREN	DTEK Krymenergo	0.22	neg	0.02	0.17	1.72	0.03
LVON	Lvivoblenergo	0.559	neg	0.04	0.08	0.87	0.03
MOEN	Mykolayivoblenergo	1.15	10.01	0.09	0.27	4.57	0.46
ODEN	Odesaoblenergo	0.4	neg	0.06	0.19	1.21	0.09
PREN	Prykarpattiaoblenergo	1.15	3.29	0.11	0.14	1.28	0.09
VOEN	Volynoblenergo	0.147	neg	0.08	0.07	1.12	0.11
ZAEN	DTEK Zakhidenergo	50	neg	0.04	0.18	neg	0.3
ZHEN	Zhytomyrblenergo	1	17.25	0.07	0.17	1.23	0.06
ZOEN	Zakarpattiaoblenergo	1.1	2.28	0.13	0.38	0.34	0.18
Mechanical engineering							
KRAZ	AvtoKrAZ	0.073	neg	0.09	1.2	4.02	0.28
KVBZ	Krukivsky Carriage Works	4.95	neg	0.2	0.32	neg	0.23
LTPL	Luganskteplovoz	0.4	1.3	0.04	0.42	2.28	0.11
LUAZ	Bogdan Motors	0.0071	neg	0.04	4.88	3.25	neg
MSICH	Motor Sich	1977	neg	0.29	0.3	1.25	0.31
MZVM	Mariupol Heavy Machine Building Plant	0.0245	neg	0.14	0.14	0.19	0.04
SMASH	Sumy Frunze Machine Building Plant	1.11	neg	0.07	2.76	6.47	neg
SVGZ	Stakhanov railway car building works	0.06	neg	0.26	18.38	neg	0.07
Oil and gas industry							
UNAF	Ukrnafta	102.8	neg	0.18	0.15	1.41	0.22
Banks							
BAVI	Raiffeisen Bank Aval	0.0752	neg	x	x	x	0.31

USCB	Ukrsotsbank	0.073	101.1	x	x	x	0.15
Other industries							
KFTP	Slavic wallpapers	40	1.08	0.13	0.14	0.64	0.26
MTBD	Mostobud	15	neg	0.03	2.13	neg	neg
SLVT	Slavutych	1.2	neg	0.15	9.86	neg	neg
SLAV	Carlsberg Ukraine	7	7.62	2	0.29	1.17	2.17
STIR	Concern Stinol	1.99	neg	0.04	1.22	neg	neg
SUNI	Sun Interbrew Ukraine	0.1	neg	0.29	0.34	3.69	0.99
UTLM	Ukrtelecom	0.13	3.98	0.28	0.49	2.12	0.48
ZATR	Zaporizhtransformator	1.15	neg	1.86	4.7	28.7	1.49
MHPC	MHP S.A.	228	neg	neg	-20.16	5.41	0.45

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