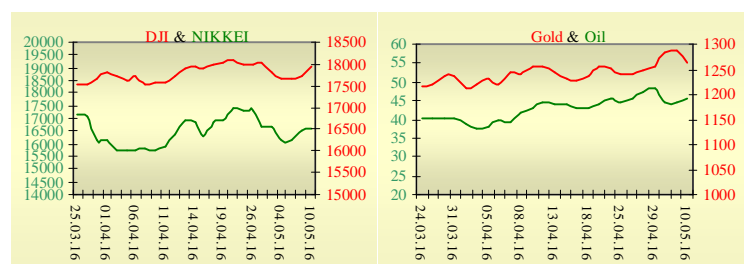
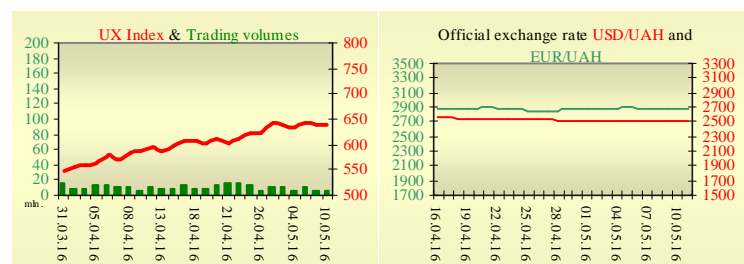


Morning stock market review 11 May 2016

Index	Closing	Change
Dow Jones	17 928.35	1.26%
S & P 500	2 084.39	1.25%
NASDAQ comp	4 809.88	1.26%
FTSE 100	6 156.65	0.68%
CAC 40	4 338.21	0.36%
DAX 30	10 045.44	0.65%
Nikkei 225	16 579.01	0.08%



UX	Index	Change	Volume, UAH mln.
	639.67	-0.07%	5.3



Value for 9:58		
Futures	Index	Change
Dow Jones	17 828.00	-0.15%
S & P 500	2 075.50	-0.09%
NASDAQ 100	4 388.00	-0.09%

Commodity markets		
Oil Brent	45.520	2.01%
Gold	1 262.85	-2.02%

	10 May		
	o/n	7 days	30 days
Interbank loans			
KIBID (UAH)	18.2		
KIBOR (UAH)	19.6		
KIBID (USD)	3.13		
KIBOR (USD)	5.75		

Interbank currency	Bid/Ask	
	closing 10.05	
UAH/USD	25.14 +0.01	25.20 +0.03
UAH/EUR	28.6290 -0.1090	28.6970 -0.0890
UAH/RUB	0.3790 +0.0010	0.3800 +0.0010

Last closure

On Tuesday, May 10, trades in USA have come to the end with growth, buoyed by a rally in the oil patch. Job openings in the US are still near a record high. There were 5.757 million openings in March, according to the Bureau of Labor Statistics' Job Openings and Labor Turnover Survey (or JOLTS.) Economists had estimated that there were 5.45 million job openings. China's trade shrank in April in a sign of weak global and domestic demand despite government stimulus efforts, with exports contracting by 1.8% in April from a year earlier and imports down 10.9%. On the day's result, index Dow Jones rose by 1.26%, S&P has increased by 1.25%, Nasdaq grew by 1.26%.

European stock exchanges closed with growth of main indexes, as an increase in oil prices and upbeat Germany economic data offset. German production, adjusted for seasonal swings, fell 1.3%, its second consecutive decline and exceeding a 0.2% drop predicted by economist in a Bloomberg survey. In France, output unexpectedly fell 0.3%, and Italy saw production stagnate in March after a drop in February. On the day's result, British FTSE rose by 0.68%, DAX (Germany) has increased by 0.65%, CAC 40 (France) grew by 0.36%.

June's contractual price on Brent oil, grew by \$1.89 to \$45.52 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 0.07% to 639.67. Share trades capacity on the application market was equal to UAH 0.8 million. Trades capacity on the derivatives market was equal to UAH 2.6 million. Total trades capacity for yesterday — UAH 7.8 million.

From seven shares of an index basket, three have risen. Leaders of growth were shares of Avdiivka Coke Plant (+8.24%). Worse than market looked shares of Motor Sich (-1.11%) and Raiffeisen Bank Aval (-1.06%).

The National Bank of Ukraine has fulfilled all the conditions under the program of cooperation with the International Monetary Fund, the NBU reported on its Facebook page quoting the bank governor, Valeriya Gontareva, during a meeting with IMF mission head Ron van Rooden on Tuesday.

Premarket

External background at the opening is neutral.

The Asian indexes are showing mixed dynamics today. Nikkei rose by 0.08%, Hong Kong Hang Seng declining by 0.53%.

Futures on American indexes are slightly decreasing today from 0.09% to 0.11%.

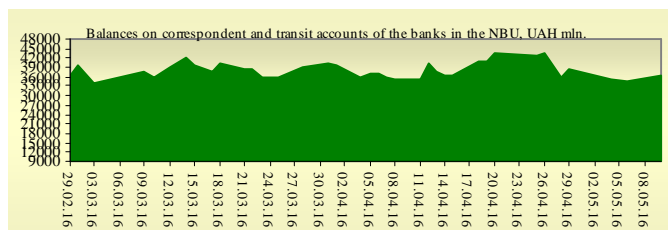
Russian indexes as of 10:00 EET are rising — MICEX increasing by 0.49%, RTS growing by 0.35%.

Our expectations

We expect opening of the Ukrainian market on neutral territory.

In the U.K. will be published data on manufacturing production (11:30 EET).

In the U.S. will be published NIESR GDP estimate (17:00 EET) and data on crude oil inventories (17:30 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	0.0062	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	-20.15	5.4	0.45

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