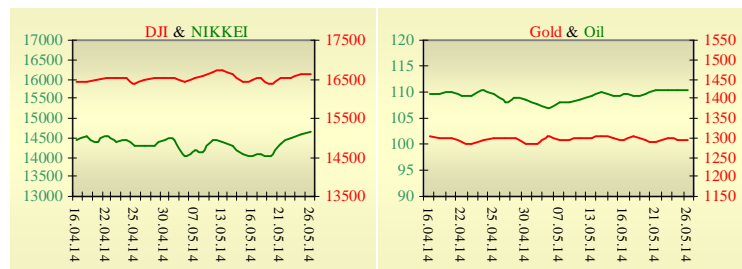
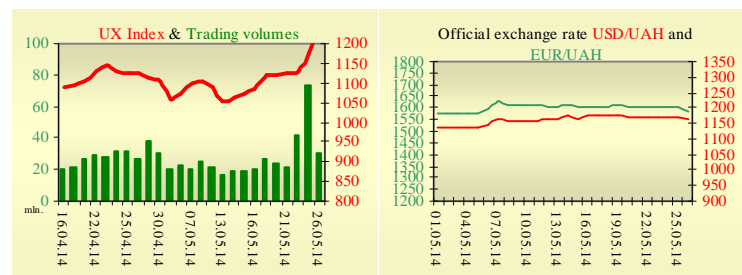


Morning stock market review 27 May 2014

Index	Closing	Change
Dow Jones	16 606.27	0.38%
S&P 500	1 900.53	0.42%
NASDAQ comp	4 185.81	0.76%
FTSE 100	6 815.75	-0.07%
CAC 40	4 526.93	0.75%
DAX 30	9 892.82	1.28%
Nikkei 225	14 636.52	0.23%



UX	Index	Change	Volume, UAH mln.
	1 230.43	4.61%	29.8



Value for 10:02

Futures	Index	Change
Dow Jones	16 628.00	0.25%
S&P 500	1 902.80	0.31%
NASDAQ 100	3 687.00	0.32%

Commodity markets

Oil Brent	110.32	-0.19%
Gold	1 291.50	0.00%

Interbank loans

	26 May		
	o/n	7 days	30 days
KIBID (UAH)	7.00	3.75	9.00
KIBOR (UAH)	11.8	7.75	13.0
KIBID (USD)	4.50		
KIBOR (USD)	8.00		

Interbank currency

	Bid/Ask	
	closing 05.26	
UAH/USD	11.8600	11.9200
UAH/EUR	16.1740	16.2620
UAH/RUB	0.3465	0.3491

Last closure

On Monday, May 26, U.S. markets were closed for Memorial Day. European stock exchanges closed with mixed dynamics of main indexes. European Central Bank President Mario Draghi signaled that officials are ready to take action against low inflation, while China's Premier Li Keqiang said in a May 23 statement the government will adjust policy to help the economy. Italian banks rallied, with Banca Popolare dell'Emilia Romagna SC gaining 9.2%. UniCredit SpA and Intesa Sanpaolo SpA advanced at least 4.2% each. Ukraine's Central Election Commission declared Poroshenko the winner with 54.2% of the vote, with 90% of ballots counted. Russian and Ukrainian assets rallied this month amid speculation a clear electoral verdict would spur talks on calming the crisis. On the day's result CAC 40 (France) grew by 0.75%, DAX (Germany) has increased by 1.28%, UK markets were shut for the Spring bank holiday. Junes' contractual price on Brent oil, grew by \$0.18 to \$110.54 per barrel.

In Ukraine

Trades on the Ukrainian stock exchange opened by growth, day passed with positive dynamics. Value of the UX index has increased by 4.61% to 1230.43. Share trades capacity on the application market was equal to UAH 11.8 million. Trades capacity on the derivatives market was equal to UAH 12.4 million. Total trades capacity for yesterday — UAH 42.2 million.

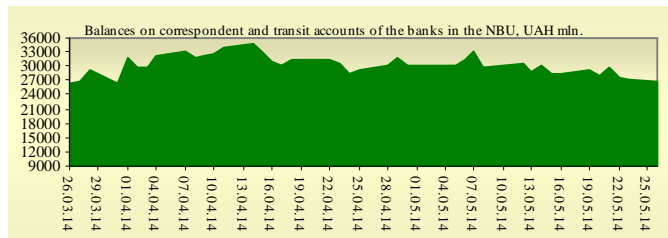
All ten shares of an index basket have risen. Leaders of growth were shares of Enakievo Metallurgical Plant (+7.98%), Centerenergo (+6.32%) and Alchevsk Metallurgical Plant (+6.31%). Investors are overwhelmingly optimistic about Ukraine's selection of a businessman to be president for the first time in its history. Ukraine's financial indicators substantially grew on the news that billionaire Petro Poroshenko is likely to become the nation's fifth president once the vote count is complete.

Premarket

External background at the opening is moderately negative. The Asian indexes are showing mixed dynamics today. Nikkei rose by 0.23%, Hong Kong Hang Seng declining by 0.25%. Futures on American indexes are growing today from 0.25% to 0.33%. Russian indexes as of 10:00 a.m. are decreasing — RTS decreasing by 1.36%, MICEX lowers by 1.09%.

Our expectations

We expect opening of the Ukrainian market by decrease. In the U.S. will be published core durable goods orders (3:30 PM), the S&P/Case-Shiller 20-city home price index (4:00 PM) and Conference Board's consumer confidence index (5:00 PM).



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	0.0354	neg	5.22	90.01	neg	0.72
AZST	Azovstal Iron and Steel Works	0.805	neg	0.16	0.89	neg	0.27
ENMZ	Enakievo Metallurgical Plant	37.836	1.21	0.03	0.95	163.71	neg
MMKI	Ilyich Iron and Steel Works of Mariupol	0.1601	neg	0.09	0.08	0.64	0.27
Coke industry							
ALKZ	Alchevsk Cokery Plant	0.0675	3.44	0.03	0.06	3.09	0.13
AVDK	Avdiivka Cokery Plant	3.293	neg	0.08	0.07	neg	0.13
YASK	Yasynivka Cokery Plant	0.637	2.6	0.05	0.06	1.05	0.11
Quarrying industry							
CGOK	Central Ore Mining and Processing Plant	7.49	9.96	1.61	1.76	4.08	1.92
PGOK	Poltava Ore Mining and Processing Plant	13.55	4.85	0.26	0.57	2.9	0.36
SGOK	North Ore Mining and Processing Plant	8.799	4.4	1.48	1.69	3.15	1.33
Mining industry							
SHKD	DTEK Mine Komsomolets Donbassa	0.9725	neg	0.15	0.56	1.2	0.2
SHCHZ	Pokrovske Mine Management	0.65	1.43	0.13	0.33	1.11	0.23
Pipe industry							
NVTR	Interpipe Novomoskovsk Pipe-Production Plant	0.295	neg	0.03	0.21	2.94	0.09
HRTR	Khartsyzsk Tube Works	0.8161	5.68	0.45	0.44	3.27	1.69
Energy industry							
DNON	DTEK Dniiproblenergo	100	2.2	0.14	0.35	2.31	0.37
CEEN	Centerenergo	7.112	8.7	0.34	0.41	6.29	1.03
DNEN	Dniiproenergo	500	2.37	0.32	0.29	1.3	0.51
DOEN	Donbasenergo	47.4	3.03	0.21	0.26	2.35	1.01
KREN	DTEK Krymenergo	1.55	6.54	0.1	0.24	0.92	0.17
ZAEN	DTEK Zakhidenergo	138.9	9.21	0.17	0.21	3.38	1.13
ZHEN	Zhytomyroblenergo	1.897	4.71	0.17	0.19	1.07	0.11
Mechanical engineering							
KRAZ	AvtoKrAZ	0.0946	neg	0.42	3.38	neg	0.29
KVBZ	Krukivsky Carriage Works	16.13	3.33	0.3	0.34	2.46	0.68
LTPL	Luganskteplovoz	1.454	2.96	0.14	0.34	2.36	0.44
LUAZ	Bogdan Motors	0.0594	0.58	0.35	4.51	neg	0.4
MSICH	Motor Sich	2127	3.72	0.5	0.52	2.29	0.49
MZVM	Mariupol Heavy Machine Building Plant	0.0953	neg	0.11	1	6.58	0.13
SMASH	Sumy Frunze Machine Building Plant	4.1	1.16	0.11	0.72	4.32	0.28
SVGZ	Stakhanov railway car building works	1.188	3.8	0.13	0.43	3.58	0.33
Oil and gas industry							
UNAF	Ukrnafta	259.3545	18.4	0.93	0.91	6.49	0.77
Banks							
BAVL	Raiffeisen Bank Aval	0.167	9.18	x	x	x	0.69
FORM	Forum Bank	0.8	neg	x	x	x	0.35
USCB	UkrSotsbank	0.1752	1040.99	x	x	x	0.41
Other industries							
MTBD	Mostobud	19.1	neg	0.31	19.06	neg	0.06
STIR	Concern Stirol	14.35	neg	0.07	0.14	neg	neg
UTLM	Ukrtelecom	0.1636	37.8	0.46	0.76	3.45	0.57

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