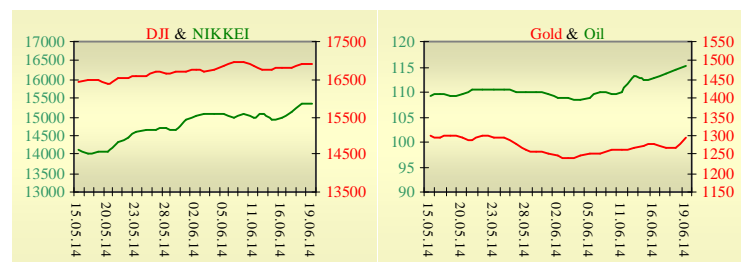
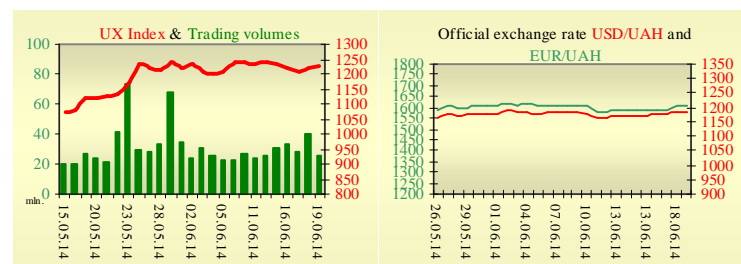


Morning stock market review 20 June 2014

Index	Closing	Change
Dow Jones	16 921.46	0.09%
S&P 500	1 959.48	0.13%
NASDAQ comp	4 359.33	-0.08%
FTSE 100	6 808.11	0.44%
CAC 40	4 563.04	0.72%
DAX 30	10 004.00	0.74%
Nikkei 225	15 349.42	-0.08%



UX	Index	Change	Volume, UAH mln.
	1 226.98	0.62%	24.7



Value for 10:03		
Futures	Index	Change
Dow Jones	16 818.00	-0.08%
S&P 500	1 948.80	-0.07%
NASDAQ 100	3 785.50	-0.09%

Commodity markets		
Oil Brent	115.06	0.70%
Gold	1 293.00	1.83%

Interbank loans	19 June		
	o/n	7 days	30 days
KIBID (UAH)	7.00	5.50	11.6
KIBOR (UAH)	11.0	6.25	12.5
KIBID (USD)	5.50		
KIBOR (USD)	9.00		

Interbank currency	Bid/Ask	
	closing 19.06	
UAH/USD	11.8600 / 11.9000	
UAH/EUR	16.1515 / 16.2100	
UAH/RUB	0.3455 / 0.3488	

Last closure

On Thursday, Jun 19, trades in USA have come to the end with mixed dynamics, after President Barack Obama said he's sending as many as 300 military advisers to assist the Iraqi army battle an insurgency. The number of Americans filing new claims for unemployment benefits dipped more than expected last week, pointing to strengthening labor market conditions. Initial claims for state unemployment benefits slipped 6,000 to a seasonally adjusted 312,000 for the week ended June 14. The prior week's claims were revised to show 1,000 more applications received than previously reported. Economists had forecast first-time applications for jobless aid falling to 314,000 last week. So-called continuing claims have been trending lower, an indication that some long-term unemployed were finding work. The unemployment rate for people collecting unemployment benefits fell to 1.9% during the week ended June 7, the lowest since October 2007, from 2.0% the prior week. Manufacturing activity in the Philadelphia-region expanded at a faster rate than expected in June, easing concerns over the U.S. economic outlook, official data showed on Thursday. In a report, the Federal Reserve Bank of Philadelphia said that its manufacturing index improved to a reading of 17.8 this month from May's reading of 15.4. Analysts had expected the index to dip to 14.0 in June. On the index, a reading above 0.0 indicates improving conditions, below indicates worsening conditions. On the day's result, index Dow Jones rose by 0.09%, S&P has increased by 0.13%, Nasdaq has decreased by 0.08%.

European stock exchanges closed with growth of main indexes, after the Federal Reserve repeated its pledge to leave interest rates near their record low and said the world's largest economy should experience sustained growth. U.K. retail sales fell for the first time in four months in May as a World Cup boost failed to offset a slump in demand at food stores. Sales including auto fuel declined 0.5% from April. That matched the median forecast of economists. Food sales slid 2.4% after surging the previous month during the Easter holiday. The monthly decline may not alter the upbeat view of Britain's economy, with the data showing three-month sales rose an annual 4.9%, the most in almost a decade. The Bank of England said the recovery is becoming more sustainable and the economy is starting to return to normal. On the day's result, British FTSE rose by 0.44%, CAC 40 (France) grew by 0.72%, DAX (Germany) has increased by 0.74%.

Julys' contractual price on Brent oil, grew by \$0.80 to \$115.06 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 0.62% to 1226.98. Share trades capacity on the application market was equal to UAH 4.7 million. Trades capacity on the derivatives market was equal to UAH 5.5 million. Total trades capacity for yesterday — UAH 30.2 million.

From ten shares of an index basket, seven have risen. Leaders of growth were shares of Alchevsk Metallurgical Plant (+3.94%). Worse than market looked shares of Ukrnafta (-0.89%).

Ukraine's gross foreign debt in Jan-March 2014 decreased by 3.3%, to \$137.382 billion, according to the National Bank of Ukraine. Ukraine's total direct (state) and guaranteed debt grew by 2.8%, or by \$1.747 billion, in December 2012, to \$64.482 billion, the Ukrainian Finance Ministry has reported.

Premarket

External background at the opening is moderately negative. German producer prices fell more than expected in May, due to a sharp decline in energy prices, the statistics office said Friday. Prices at the factory gates eased 0.2% on the month and dropped 0.8% on the year in Europe's largest economy. The May readings were below expectations for a flat rate from April and a 0.7% decline from May 2013. The Asian indexes are showing mixed dynamics today. Nikkei has lowered by 0.08%, Hong Kong Hang Seng increasing by 0.24%.

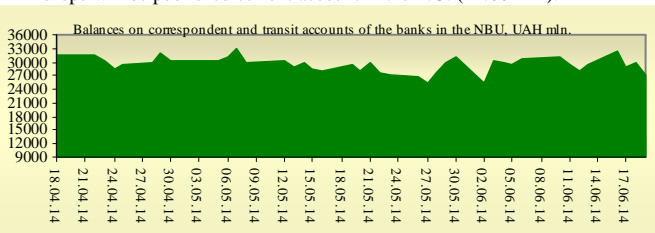
Futures on American indexes are slightly decreasing today from 0.08% to 0.09%.

Russian indexes as of 10:00 a.m. are decreasing — RTS decreasing by 0.70%, MICEX lowers by 0.48%.

Our expectations

We expect opening of the Ukrainian market by decrease.

In Europe will be published current account in the E.U. (11:00 AM).



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	0.0369	neg	0.59	18.46	37.47	neg
AZST	Azovstal Iron and Steel Works	0.784	24.35	0.17	0.15	neg	0.3
ENMZ	Enakievo Metallurgical Plant	44.76	neg	0.04	0.09	neg	neg
MMKI	Ilyich Iron and Steel Works of Mariupol	0.1888	neg	0.1	0.09	neg	0.32
Coke industry							
ALKZ	Alchevsk Cokery Plant	0.0612	9.24	0.04	0.11	4.58	0.12
AVDK	Avdiivka Cokery Plant	3.2655	neg	0.09	0.08	neg	0.15
YASK	Yasynivka Cokery Plant	0.75	neg	0.1	0.1	3.38	0.03
Quarrying industry							
CGOK	Central Ore Mining and Processing Plant	7.25	4.65	1.45	1.44	2.76	1.15
PGOK	Poltava Ore Mining and Processing Plant	15.9788	8.06	0.36	0.94	4.67	0.47
SGOK	North Ore Mining and Processing Plant	8.199	4.6	1.41	1.65	2.71	1.13
Mining industry							
SHKD	DTEK Mine Komsomolets Donbassa	0.98	1.66	0.17	0.61	1.65	0.19
SHCHZ	Pokrovske Mine Management	0.648	neg	0.19	0.33	1.78	0.27
Pipe industry							
NVTR	Interpipe Novomoskovsk Pipe-Production Plant	0.379	neg	0.04	0.22	3.97	0.11
HRTR	Khartsyzsk Tube Works	0.9	44.72	1.92	1.91	5.53	1.95
Energy industry							
CEEN	Centerenergo	7.369	6.41	0.3	0.39	4.3	1.08
CHEN	Chernivtsioblenergo	1.3	4	0.11	0.21	2.17	0.41
CHEON	Chernigivoblenergo	1.23	1.74	0.14	0.14	1.32	0.32
CHON	Cherkasyoblenergo	1.25	6.68	0.14	0.12	2.03	0.63
DNEN	Dniproenergo	476.9	2.21	0.3	0.3	1.19	0.44
DNON	DTEK Dniπροoblenergo	102.5	neg	0.03	0.04	1.46	0.5
DOEN	Donbasenergo	40.77	1.55	0.17	0.3	1.72	0.68
DOON	Donetskoblenergo	8	3.13	0.1	0.18	1.28	0.44
HAON	Kharkivoblenergo	1.25	6.59	0.09	0.07	0.91	0.15
HMON	Khmelnitskoblenergo	1.345	7.23	0.18	0.18	1.72	0.25
KION	Kirovogradoblenergo	1.37	neg	0.15	0.32	3.27	0.18
KOEN	Kyivoblenergo	1.111	neg	0.35	0.35	5.2	0.47
KREN	DTEK Krymenergo	1.948	neg	0.13	0.27	2.49	0.23
LVON	Lvivoblenergo	2	neg	0.17	0.2	1.79	0.12
MOEN	Mykolayivoblenergo	1.39	14.16	0.16	0.43	14.17	0.59
ODEN	Odesaoblenergo	0.75	neg	0.14	0.29	1.92	0.18
PREN	Prykarpattiaoblenergo	1	1.3	0.1	0.12	0.66	0.08
VOEN	Volynoblenergo	0.85	291.23	0.53	0.52	7.5	0.61
ZAEN	DTEK Zakhidenergo	146.9	4.15	0.17	0.27	2.36	1.26
ZAON	Zaporizhoblenergo	1.57	14.26	0.06	0.25	6.99	0.8
ZHEN	Zhytomyrblenergo	1.799	6.31	0.16	0.18	1.22	0.11
ZOEN	Zakarpattiaoblenergo	1.05	1.38	0.14	0.38	2.39	0.41
Mechanical engineering							
KRAZ	AvtoKRAZ	0.0882	2.22	0.32	2.78	17.24	0.26
KVBZ	Krukivsky Carriage Works	18.09	11.21	0.84	0.86	10.24	0.75
LTPL	Luganskteplovovoz	1.3963	1.93	0.1	0.32	3.13	0.41
LUAZ	Bogdan Motors	0.0615	neg	0.23	0.22	neg	0.46
MSICH	Motor Sich	2337.6	3.27	0.57	0.6	1.49	0.49
MZVM	Mariupol Heavy Machine Building Plant	0.1336	neg	0.29	0.29	0.76	0.19
SMASH	Sumy Frunze Machine Building Plant	4.298	neg	0.13	0.8	39.46	0.3
SVGZ	Stakhanov railway car building works	1.179	neg	0.24	0.94	28.28	0.41
Oil and gas industry							

UNAF	Ukrnafta	256.9	45.38	0.65	0.64	5.75	0.77
Banks							
BAVL	Raiffeisen Bank Aval	0.1548	8.51	x	x	x	0.64
FORM	Forum Bank	0.1294	neg	x	x	x	0.06
USCB	Ukrsotsbank	0.167	992.27	x	x	x	0.39
Other industries							
KFTP	Slavic wallpapers	36	1.7	0.18	0.13	0.63	0.31
MTBD	Mostobud	27	neg	0.16	7.2	neg	neg
SLVT	Slavutych	1.182	neg	0.17	6.26	neg	neg
STIR	Concern Stinol	12.95	neg	0.17	2.11	neg	neg
SUNI	Sun Interbrew Ukraine	0.23	neg	0.65	0.65	6.18	1.6
UTLM	Ukrtelecom	0.1765	45.65	0.51	0.88	3.76	0.65
ZATR	Zaporizhtransformator	1.6	10.74	1.3	2.11	7.8	9.59

ANALYTICAL DEPARTMENT

Vitaly Murashkin
VMurashkin@itt-group.com
Head of Department

Yegor Burkov
EBurkov@itt-group.com

30 Fizkultury street
03150 Kyiv Ukraine
Telephone: +38 044 246 68 41
Fax: +38 044 287 21 12
www.itt-group.com