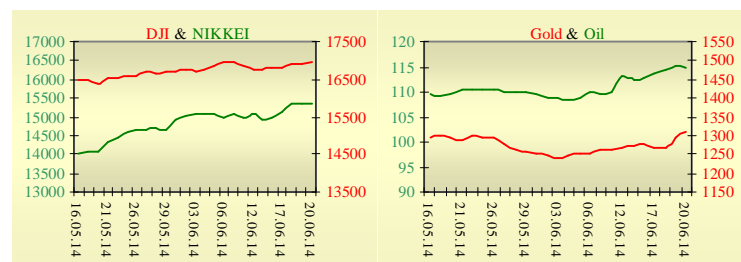
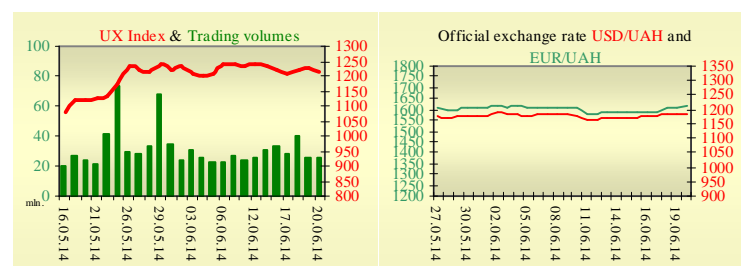


## Morning stock market review 23 June 2014

Index	Closing	Change
<b>Dow Jones</b>	16 947.08	0.15%
<b>S&amp;P 500</b>	1 962.87	0.17%
<b>NASDAQ comp</b>	4 368.04	0.20%
<b>FTSE 100</b>	6 825.20	0.25%
<b>CAC 40</b>	4 541.34	-0.48%
<b>DAX 30</b>	9 987.24	-0.17%
<b>Nikkei 225</b>	15 369.28	0.13%



UX	Index	Change	Volume, UAH mln.
	1 215.59	-0.93%	25.1



Value for 10:01		
Futures	Index	Change
<b>Dow Jones</b>	16 889.00	0.18%
<b>S&amp;P 500</b>	1 957.40	0.21%
<b>NASDAQ 100</b>	3 800.75	0.19%

Commodity markets		
<b>Oil Brent</b>	114.81	-0.21%
<b>Gold</b>	1 312.50	1.50%

Interbank loans	20 June		
	o/n	7 days	30 days
<b>KIBID (UAH)</b>	6.33	3.75	9.00
<b>KIBOR (UAH)</b>	11.4	6.75	12.5
<b>KIBID (USD)</b>	5.60		
<b>KIBOR (USD)</b>	8.60		

Interbank currency	Bid/Ask	
	closing 20.06	
<b>UAH/USD</b>	11.8900	11.9800
<b>UAH/EUR</b>	16.1615	16.2875
<b>UAH/RUB</b>	0.3461	0.3494

### Last closure

On Friday, June 20, trades in USA have come to the end with growth, as drugmakers rallied on merger activity and investors speculated economic growth will accelerate. Equities rallied this week after Fed Chair Janet Yellen said accommodative monetary policy, rising property and equity prices and the improving global economy should lead to above-trend growth. Fed Bank of Philadelphia's factory index unexpectedly climbed in June and a Labor Department release showed claims for unemployment benefits dropped more than expected. On the day's result, index Dow Jones rose by 0.15%, S&P has increased by 0.17%, Nasdaq grew by 0.20%.

European stock exchanges closed with mixed dynamics of main indexes, paring gains in the final minutes of trading. The euro zone's current-account surplus increased in April on the heels of higher surpluses for goods and services. The current-account balance, a broad measure of an economy's international financial position, increased in adjusted terms to a surplus of €21.5 billion in April, after an upwardly revised surplus of €19.6bn in March. German producer prices fell more than expected in May, due to a sharp decline in energy prices. 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. On the day's result, British FTSE rose by 0.25%, CAC 40 (France) has decreased by 0.48%, DAX (Germany) has lowered by 0.17%.

Julys' contractual price on Brent oil, decreased by \$0.25 to \$114.81 per barrel.

### In Ukraine

Trades on the Ukrainian stock exchange opened by decrease, day passed with negative dynamics. Value of the UX index has declined by 0.93% to 1215.59. Share trades capacity on the application market was equal to UAH 24.2 million. Trades capacity on the derivatives market was equal to UAH 5.5 million. Total trades capacity for yesterday — UAH 30.7 million.

From ten shares of an index basket, eight retreated. Better than market looked shares of Raiffeisen Ukrnafta (+0.12%). Worse than market looked shares of Azovstal Iron and Steel Works (-2.17%) and Donbasenergo (-2.5%).

The Ukrainian government has set the limit volume for the issue of government domestic loan bonds for VAT refunds at Hr 7 billion. Ukrainian President Petro Poroshenko, during his first working trip to the Donbas on Friday, has presented a peace plan to resolve the situation in the eastern regions of the country.

### Premarket

External background at the opening is moderately positive. A gauge of China's factory activity showed fresh signs of strength in June. The HSBC preliminary or flash manufacturing purchasing managers index came in at a seven-month high of 50.8, up from 49.4 last month. It was also the first time this year that it moved above the 50 mark. The anti-terrorist operation in eastern Ukraine has been suspended for a week - until June 27. According to the head of state, this is done so that terrorists could lay down their arms and those who do not will be destroyed.

The Asian indexes are showing mixed dynamics today. Nikkei rose by 0.13%, Hong Kong Hang Seng declining by 1.23%.

Futures on American indexes are growing today from 0.18% to 0.20%.

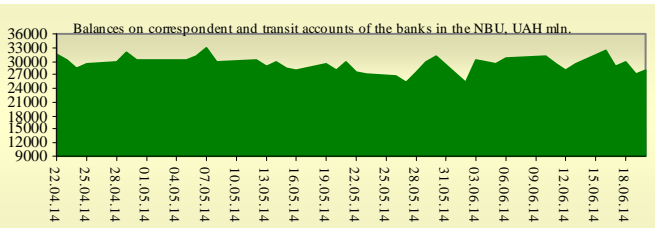
Russian indexes as of 10:00 a.m. are rising — RTS increasing by 1.20%, MICEX growing by 0.65%.

### Our expectations

We expect opening of the Ukrainian market on neutral territory.

In Europe will be published Manufacturing Purchasing Manager's Index in France (10:00 AM), Germany (10:30 AM) and In the E.U. (11:00 AM).

In the U.S. will be published Manufacturing Purchasing Managers' Index (4:45 PM) and data on Existing Home Sales (5:00 PM).



### 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	0.0365	neg	0.59	18.45	37.45	neg
AZST	Azovstal Iron and Steel Works	0.77	23.91	0.16	0.14	neg	0.29
ENMZ	Enakievo Metallurgical Plant	44.49	neg	0.04	0.09	neg	neg
MMKI	Ilyich Iron and Steel Works of Mariupol	0.1818	neg	0.09	0.08	neg	0.31
<b>Coke industry</b>							
ALKZ	Alchevsk Cokery Plant	0.0612	9.24	0.04	0.11	4.58	0.12
AVDK	Avdiivka Cokery Plant	3.278	neg	0.09	0.08	neg	0.15
YASK	Yasynivka Cokery Plant	0.75	neg	0.1	0.1	3.38	0.03
<b>Quarrying industry</b>							
CGOK	Central Ore Mining and Processing Plant	7	4.49	1.4	1.39	2.67	1.11
PGOK	Poltava Ore Mining and Processing Plant	15.9	8.02	0.36	0.94	4.66	0.46
SGOK	North Ore Mining and Processing Plant	8.199	4.6	1.41	1.65	2.71	1.13
<b>Mining industry</b>							
SHKD	DTEK Mine Komsomolets Donbassa	0.98	1.66	0.17	0.61	1.65	0.19
SHCHZ	Pokrovske Mine Management	0.57	neg	0.16	0.31	1.66	0.24
<b>Pipe industry</b>							
NVTR	Interpipe Novomoskovsk Pipe-Production Plant	0.379	neg	0.04	0.22	3.97	0.11
HRTR	Khartsyzsk Tube Works	0.8799	43.72	1.87	1.86	5.4	1.9
<b>Energy industry</b>							
CEEN	Centerenergo	7.286	6.34	0.29	0.39	4.27	1.07
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	441	2.04	0.27	0.28	1.1	0.4
DNON	DTEK Dniiprooblenergo	114.6667	neg	0.03	0.05	1.58	0.56
DOEN	Donbasenergo	39.775	1.51	0.16	0.3	1.7	0.67
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	1.38	neg	0.15	0.32	3.29	0.18
KOEN	Kyivoblenergo	1.111	neg	0.35	0.35	5.2	0.47
KREN	DTEK Krymenergo	1.669	neg	0.11	0.25	2.32	0.2
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	1.1225	1.46	0.11	0.13	0.73	0.09
VOEN	Volynoblenergo	0.85	291.23	0.53	0.52	7.5	0.61
ZAEN	DTEK Zakhidenergo	145	4.1	0.17	0.27	2.34	1.25
ZAON	Zaporizhoblenergo	1.57	14.26	0.06	0.25	6.99	0.8
ZHEN	Zhytomyroblenergo	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
<b>Mechanical engineering</b>							
KRAZ	AvtoKrAZ	0.0909	2.29	0.33	2.79	17.3	0.27
KVBZ	Krukivsky Carriage Works	18.09	11.21	0.84	0.86	10.24	0.75
LTPL	Luganskteplovovoz	1.362	1.89	0.1	0.32	3.11	0.4
LUAZ	Bogdan Motors	0.06	neg	0.22	0.22	neg	0.45
MSICH	Motor Sich	2330.6667	3.26	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	1.148	neg	0.23	0.94	28.09	0.4
<b>Oil and gas industry</b>							

UNAF	Ukrnafta	257.2	45.43	0.65	0.65	5.75	0.77
<b>Banks</b>							
BAVL	Raiffeisen Bank Aval	0.1537	8.45	x	x	x	0.64
FORM	Forum Bank	0.179	neg	x	x	x	0.08
USCB	Ukrsotsbank	0.167	992.27	x	x	x	0.39
<b>Other industries</b>							
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	0.21	neg	0.59	0.59	5.65	1.46
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](mailto:VMurashkin@itt-group.com)  
Head of Department

Yegor Burkov  
[EBurkov@itt-group.com](mailto: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](http://www.itt-group.com)