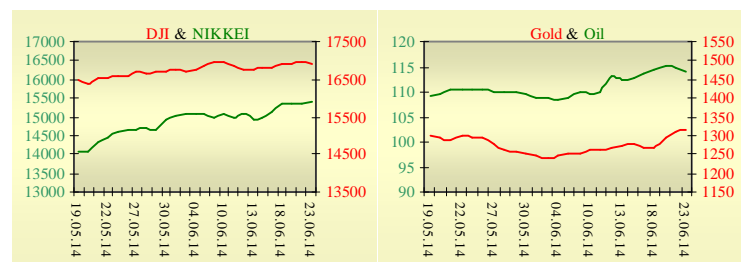
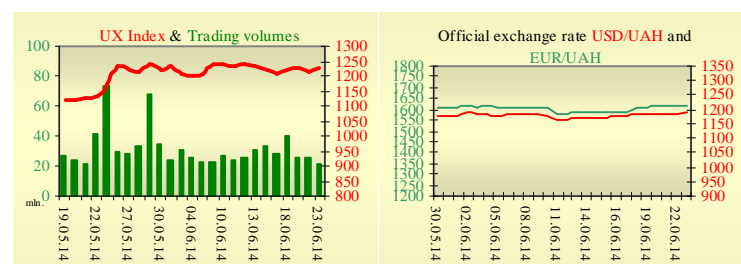


Morning stock market review 24 June 2014

Index	Closing	Change
Dow Jones	16 937.26	-0.06%
S&P 500	1 962.61	-0.01%
NASDAQ comp	4 368.68	0.01%
FTSE 100	6 800.56	-0.36%
CAC 40	4 515.57	-0.57%
DAX 30	9 920.92	-0.66%
Nikkei 225	15 376.24	0.05%



UX	Index	Change	Volume, UAH mln.
	1 226.24	0.88%	21.9



Value for 9:58		
Futures	Index	Change
Dow Jones	16 842.00	0.01%
S&P 500	1 952.40	-0.03%
NASDAQ 100	3 795.25	0.01%

Commodity markets		
Oil Brent	114.12	-0.60%
Gold	1 313.50	0.07%

Interbank loans	23 June		
	o/n	7 days	30 days
KIBID (UAH)	6.00	3.67	9.00
KIBOR (UAH)	10.8	8.83	12.5
KIBID (USD)	5.20		
KIBOR (USD)	8.60		

Interbank currency	Bid/Ask	
	closing 23.06	
UAH/USD	11.9200 / 11.9600	
UAH/EUR	16.2045 / 16.2630	
UAH/RUB	0.3465 / 0.3489	

Last closure

On Monday, Jun 23, trades in USA have come to the end with mixed dynamics, as General Electric Co. led industrial shares lower to offset gains among energy producers. General Electric fell 1.1% after clinching the \$17 billion purchase of Alstom SA's energy assets, its biggest acquisition ever. FMC Corp. dropped 4.9% after cutting its 2014 profit forecast. Existing home sales rose for the second-straight month in May — climbing to their strongest pace since fall — as more homes on the market helped draw buyers. Sales of single-family homes, townhomes, condos and co-ops hit a seasonally adjusted annual rate of 4.89 million, up 4.9% from April's revised 4.66 million rate. The monthly percentage gain was the highest since August 2011. Last month's sales rate also beat economists' median forecast of 4.73 million. U.S. manufacturing activity expanded at the fastest rate since May 2010 in June, fuelling optimism over the strength of the economy. In a report, market research group Markit said that its preliminary U.S. manufacturing purchasing managers' index rose to a seasonally adjusted 57.5 this month from a final reading of 56.4 in May. Analysts had expected the index to ease down to 56.1 in June. On the day's result, index Dow Jones has declined by 0.026%, S&P has lowered by 0.01%, Nasdaq grew by 0.01%.

European stock exchanges closed with decrease of main indexes. Manufacturing activity in Germany expanded at a slower rate than expected in June, dampening optimism over the health of the euro zone's largest economy. In a report, market research group Markit said that its preliminary German manufacturing purchasing managers' index rose to a seasonally adjusted 52.4 this month from a final reading of 52.3 in May. Analysts had expected the index to inch up to 52.5 in June. Manufacturing activity in France contracted at the fastest pace in six months in June, underlining concerns over the economic outlook of the euro zone's second-largest economy. French manufacturing purchasing managers' index fell to a seasonally adjusted 47.8 this month from a reading of 49.6 in May. Analysts had expected the index to dip to 49.5 in June. Meantime, the European Union's Markit manufacturing and services PMI came in at 52.8 in June versus 53.5 in May. On the day's result, British FTSE has declined by 0.36%, CAC 40 (France) has decreased by 0.57%, DAX (Germany) has lowered by 0.66%.

Julys' contractual price on Brent oil, decreased by \$0.69 to \$114.12 per barrel.

In Ukraine

Trades on the Ukrainian stock exchange opened by growth, day passed without certain dynamics. Value of the UX index has increased by 0.88% to 1226.24. Share trades capacity on the application market was equal to UAH 3.5 million. Trades capacity on the derivatives market was equal to UAH 5 million. Total trades capacity for yesterday — UAH 26.9 million. From ten shares of an index basket, seven have risen. Leaders of growth were shares of Alchevsk Metallurgical Plant (+2.47%). Worse than market looked shares of Enakievo Metallurgical Plant (-0.22%).

The European Union has completed technical preparations for the signing of the Association Agreement with Ukraine on June 27. Such a decision was made in Luxembourg on Monday at a meeting of the EU Foreign Affairs Council. The volume of gold in the official reserves of the National Bank of Ukraine in May fell by around 90,000 troy ounces worth around \$113 million, to 1.29 million troy ounces, first time since 2004.

Premarket

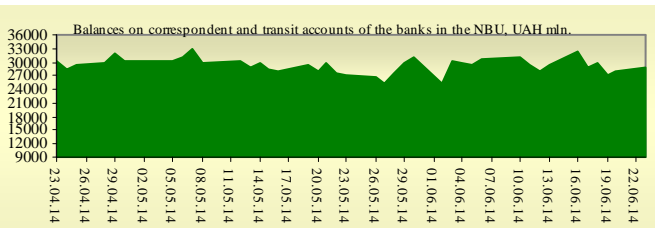
External background at the opening is moderately positive. The Asian indexes are growing today. Nikkei rose by 0.05%, Hong Kong Hang Seng increasing by 0.41%.

Futures on American indexes are changing today from -0.03% to +0.02%. Russian indexes as of 10:00 a.m. are rising — RTS increasing by 1.32%, MICEX growing by 0.70%.

Our expectations

We expect opening of the Ukrainian market by growth. In Europe will be published index IFO in Germany (11:00 AM) and data on German current assessment (11:00 AM).

In the U.S. will be published CB consumer confidence (5:00 PM) and data on new home sales (05:00 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	0.0374	neg	0.6	18.46	37.48	neg
AZST	Azovstal Iron and Steel Works	0.783	24.31	0.17	0.15	neg	0.3
ENMZ	Enakievo Metallurgical Plant	44.39	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
Coke industry							
ALKZ	Alchevsk Cokery Plant	0.0639	9.65	0.04	0.11	4.65	0.13
AVDK	Avdiivka Cokery Plant	3.3083	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	4.49	1.4	1.39	2.67	1.11
PGOK	Poltava Ore Mining and Processing Plant	15	7.57	0.34	0.92	4.56	0.44
SGOK	North Ore Mining and Processing Plant	7.85	4.4	1.35	1.59	2.61	1.08
Mining industry							
SHKD	DTEK Mine Komsomolets Donbassa	0.9005	1.52	0.16	0.59	1.61	0.17
SHCHZ	Pokrovske Mine Management	0.65	neg	0.19	0.33	1.79	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	0.8799	43.72	1.87	1.86	5.4	1.9
Energy industry							
CEEN	Centerenergo	7.319	6.37	0.29	0.39	4.28	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 Dniprooblenergo	114.6667	neg	0.03	0.05	1.58	0.56
DOEN	Donbasenergo	40.15	1.52	0.16	0.3	1.71	0.67
DOON	Donetskoblenergo	8	3.13	0.1	0.18	1.28	0.44
HAON	Kharkivoblenergo	1.07	5.64	0.07	0.06	0.75	0.13
HMON	Khmelnitskoblenergo	1.35	7.26	0.18	0.18	1.73	0.25
KION	Kirovogradoblenergo	1.39	neg	0.16	0.32	3.3	0.18
KOEN	Kyivoblenergo	1.111	neg	0.35	0.35	5.2	0.47
KREN	DTEK Krymenergo	1.55	neg	0.1	0.24	2.24	0.18
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
Mechanical engineering							
KRAZ	AvtoKRAZ	0.0999	2.51	0.36	2.83	17.5	0.3
KVBZ	Krukivsky Carriage Works	18.8	11.65	0.87	0.89	10.63	0.78
LTPL	Luganskteplovovoz	1.362	1.89	0.1	0.32	3.11	0.4
LUAZ	Bogdan Motors	0.0606	neg	0.23	0.22	neg	0.45
MSICH	Motor Sich	2348.3333	3.29	0.57	0.6	1.5	0.5
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	1.1	neg	0.22	0.93	27.79	0.38
Oil and gas industry							

UNAF	Ukrnafta	258.5	45.66	0.65	0.65	5.78	0.78
Banks							
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	0.1669	991.68	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

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