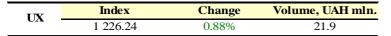
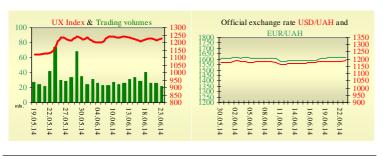
## Morning stock market review 24 June 2014

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%
FTS E 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%







	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				
Intel Dank Ioans	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
interbank currency	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 secondlargest 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

Metallurgical Plant 0.6 18.46 57.48 neg   ALIMK Alchevák Masallurgical Plant 0.0783 24.31 0.17 0.15 neg 0.3   PMMKI Tynikivo Masallurgical Plant 44.39 neg 0.04 0.09 neg 0.31   Cols industry  0.059 0.65 0.04 0.11 4.65 0.13   ALKZ Alchevák Cokery Plant 0.059 0.65 0.04 0.11 4.65 0.13   AVDK Andivka Cokery Plant 0.059 0.65 0.44 0.13 3.80 0.02   VAKX Avalivka Cokery Plant 0.057 neg 0.1 1.38 0.02   VABK Tynyavika Cokery Plant 0.57 n.4 1.3 1.59 2.61 1.04   StOCK Polarya Dree Mining and Processing Plant 1.5 7.57 0.34 0.02 4.56 0.41   StOCK Polarya Dree Mining and Processing Plant 0.52 0.16 0.59 1.61	Ticker	Name	Closing price, UAH	P/E	P/S	EV/S	EV/Ebitda	P/B		
A/ST Avsystal known and Steal Works 0.78 24.51 0.17 0.15 neg 0.3   PNM/Z Frankiero Metallungical Plant 44.39 neg 0.04 0.09 neg 0.63 neg 0.31   MMICI Bijch Ion and Steel Works of Marinpol 0.1818 neg 0.040 0.08 neg 0.31   ALKZ Atchevsk Cokery Plant 0.0579 9.05 0.04 0.11 4.65 0.13   YASK Yasymits Cokery Plant 0.75 neg 0.1 0.13 380 003   CGOK Central Ore Mining and Processing Plant 15 7.57 0.34 0.92 4.56 0.44   StROD Nething and Processing Plant 7.8 4.4 1.35 1.99 2.61 1.08   Winking Mark Cokery Plant 0.65 neg 0.16 0.39 1.61 0.17   StROD TELK Mine Komsonodets Donbasia 0.9005 1.52 0.16 0.39 1.61 0.17   Strictt Pokrowske Mine Ma				·gy						
AZT Aeronal Steel Works 0.73 24.31 0.17 0.15 neg 0.3   ENMZ Enakievo Metallurgical Plant 44.39 neg 0.049 0.089 neg 0.31   MIKI Ilyich Iren and Steel Works of Marinpol 0.1818 neg 0.019 0.048 neg 0.31   ALKZ Atlexok Cokery Plant 0.0539 9.65 0.04 0.11 4.65 0.13   YASK Avdirka Cokery Plant 0.75 neg 0.1 3.38 0.00   GGOK Central Ore Mining and Processing Plant 7.5 7.0 3.44 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   North Ore Mining and Processing Plant 0.65 neg 0.99 4.37 0.22 3.67 0.11   WIRT There free Konsomolets Donbasa 0.9005 1.52 0.16 0.57 0.23 3.67 0.27 <td>ALMK</td> <td>Alchevsk Metallurgical Plant</td> <td>0.0374</td> <td>neg</td> <td>0.6</td> <td>18.46</td> <td>37.48</td> <td>neg</td>	ALMK	Alchevsk Metallurgical Plant	0.0374	neg	0.6	18.46	37.48	neg		
FNNZ Easistery Meallangial Plant 44.39 neg 0.09 0.09 neg neg   MKR Byich Iron and Steel Works of Mariupol 0.1818 neg 0.09 0.08 neg 0.31   ALKZ Alchevsk Cokery Plant 0.0639 9.65 0.04 0.11 4.65 0.33   VDK Avdika Cokery Plant 0.3083 neg 0.01 0.13 3.88 0.03   CGOK Central Ore Mining and Processing Plant 7 4.49 1.4 1.39 2.67 1.11   PGOK Pollava Ore Mining and Processing Plant 7.85 4.4 1.35 1.59 2.61 1.08   SOGK Nond Cer Mining and Processing Plant 0.85 neg 0.19 0.33 1.79 0.27   SIKD D'ILK Mine Komoroudets Dorbusos 0.0905 1.52 0.16 0.17   SIKD D'ILK Mine Komoroudets Dorbusos 0.0905 1.52 0.16 0.22 3.97 0.11   SIKDE Pokrovske Mine Managemeent 0.6	AZST	Azovstal Iron and Steel Works	0.783	-	0.17	0.15	neg	-		
MMRI Ityski from and Steel Works of Marinpol 0.1818 neg 0.031   ALKZ Alchevak Cokary Plant 0.0639 9.65 0.04 0.11 4.65 0.13   AVDK Avdireka Cokary Plant 3.2083 neg 0.09 0.08 neg 0.15   YASK Yayawika Cokary Plant 0.75 neg 0.1 3.38 0.03   CGOK Central Ore Mining and Processing Plant 15 7.57 0.34 0.92 4.56 0.44   SGOK North Ore Mining and Processing Plant 1.52 0.16 0.59 1.61 0.17   SHDD DTEK Mine Komsornolets Dombasa 0.9005 1.52 0.16 0.59 1.61 0.17   SHCHZ Pokrostee Mine Management 0.65 neg 0.04 0.22 3.97 0.11   HRTR Rkinstrysk Tube Works 0.8799 4.372 1.87 1.86 5.4 1.9   CEEN Centereorpo 7.319 6.37 0.29 0.39 4.28	ENMZ	Enakievo Metallurgical Plant	44.39	neg	0.04	0.09	-	neg		
Cole Cole Outson <thoutson< th=""></thoutson<>	MMKI		0.1818		0.09	0.08	-			
AVDK Avalityka Cokery Plant 3.3083 neg 0.09 0.08 neg 0.11   YADK Yasynivka Cokery Plant 0.73 neg 0.1 0.1 3.38 0.03   CGCK Central Gre Mining and Processing Plant 7 4.49 1.4 1.39 2.67 1.11   PGOK Polava 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   SHKD DTEK Mine Komsonolets Donbasea 0.0005 1.52 0.16 0.59 1.61 0.17   SHKD DTEK Mine Komsonolets Donbasea 0.8005 1.52 0.16 0.59 1.61 0.17   SHKD DTEK Mine Komsonolets Donbasea 0.8005 1.52 0.16 0.52 3.97 0.11   HTR Kharisysok Tube Works 0.8799 4.372 1.87 1.84 1.9 0.22 3.97 0.11		v x	Coke indu	-						
YASK Yayuivka Cokrry Plant 0.75 neg 0.1 0.1 3.38 0.03   CGOK Central Ore Mining and Processing Plant 7 4.49 1.4 1.39 2.67 1.11   PGOK Polava Ore Mining and Processing Plant 7.8 4.4 1.35 1.59 2.61 1.08   SIRCH Polkovske Mine Management 0.65 neg 0.19 0.33 1.79 0.27   The dustry   SIRCH Polkovske Mine Management 0.65 neg 0.19 0.33 1.79 0.27   The dustry   NTTR Interpipe Noromodovsk Pipe Production Plant 0.379 neg 0.4 0.22 3.97 0.11   HRTR Khartsyzak Tabe Warks 0.8799 43.72 1.87 1.86 5.4 1.9   Clemertenergo 7.319 6.37 0.29 0.39 4.28 1.07   Clemertenergo 1.33 4 0.11 0.21	ALKZ	Alchevsk Cokery Plant	0.0639	9.65	0.04	0.11	4.65	0.13		
Quarrying industry   CGOK Central Ore Mining and Processing Plant 7 4.49 1.4 1.39 2.67 1.11   RGOK Polava Ore Mining and Processing Plant 7.85 4.4 1.35 1.59 2.61 1.08   SHKD DTEK Mine Komsomolets Donbussa 0.9005 1.52 0.16 0.59 1.61 0.17   SHKLZ Polecoske Mine Management 0.65 neg 0.19 0.33 1.79 0.22   NVTR Interpipe Noromokowsk Pipe-Production Plant 0.379 neg 0.04 0.22 3.97 0.11   HRT Khartsyst Tube Works 0.8799 4.3.72 1.87 1.86 5.4 1.9   Centerenergo 7.319 6.37 0.29 0.39 4.28 1.07   CHEN Cherrivisioblenergo 1.3 4 0.11 0.21 2.17 0.41   CHEN Cherrivisioblenergo 1.3 4.0 0.14 0.32 0.33 0.16 <th che<="" chen="" colspan="2" td=""><td>AVDK</td><td>Avdiivka Cokery Plant</td><td>3.3083</td><td>neg</td><td>0.09</td><td>0.08</td><td>neg</td><td>0.15</td></th>	<td>AVDK</td> <td>Avdiivka Cokery Plant</td> <td>3.3083</td> <td>neg</td> <td>0.09</td> <td>0.08</td> <td>neg</td> <td>0.15</td>		AVDK	Avdiivka Cokery Plant	3.3083	neg	0.09	0.08	neg	0.15
CGOK Central Ore Mining and Processing Plant 7 4.49 1.4 1.39 2.67 1.11   PGOK Poliava Ore Mining and Processing Plant 1.5 7.57 0.34 0.92 4.56 0.44   SGOK North Ore Mining and Processing Plant 7.88 4.4 1.35 1.59 2.61 1.08   SHKD DTEK Mine Komsondets Doubass 0.0005 1.52 0.16 0.59 1.61 0.17   SHKD DTEK Mine Komsondets Doubass 0.0005 1.52 0.16 0.22 3.07 0.27   TPipe industry   OVTR Interpipe Noromoskowsk Pipe-Production Plant 0.379 neg 0.04 0.22 3.07 0.11   HRR Khartyzsk Tube Works 0.379 neg 0.43 0.21 2.17 0.41   CHEN Centerenergo 1.3 4 0.11 0.21 2.17 0.41   CHEN Centerenergo 1.25 6.68 0.14 0.12 2.03 0.63	YASK	Yasynivka Cokery Plant	0.75	neg	0.1	0.1	3.38	0.03		
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   SHKD DTEK Mine Komsonolets Donbassa 0.9005 1.52 0.16 0.59 1.61 0.17   SHCD DTEK Mine Komsonolets Donbassa 0.63 neg 0.19 0.33 1.79 0.22   NVTR Interpipe Novomoskovsk Pipe-Production Plant 0.379 neg 0.04 0.22 3.97 0.11   HRT Khartsyzsk 0.8799 4.3.72 1.87 1.86 5.4 1.9   CEEN Centerenergo 7.319 6.37 0.29 0.39 4.28 1.07   CHEN Chemivisioblenergo 1.3 4 0.11 0.21 2.17 0.41   ONC Cheristytoblenergo 1.25 1.667 neg 0.03 0.05 1.58 0.56   DON DTEK brajneoblenergo			Quarrying ir	dustry						
SGOK North Ore Mining and Processing Plant 7.85 4.4 1.35 1.59 2.61 1.08   SHKD DTEK Mine Komsomolets Doubsesa 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   The Industry   NVTR North Mark Status 0.879 43.72 1.87 1.86 5.4 1.9   Colspan="2">Colspan="2"   Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2"   Colspan=	CGOK	Central Ore Mining and Processing Plant	7	4.49	1.4	1.39	2.67	1.11		
SHKD DTEK Mine Konsomolets Donbassa 0.9005 1.52 0.16 0.59 1.61 0.17   SHCHZ Pokrovske Mine Mangement 0.65 neg 0.19 0.33 1.79 0.27   NVTR Interpipe Novomokovsk Pipe-Production Plant 0.379 neg 0.04 0.22 3.97 0.11   HRTR Kahriyyak 0.8799 43.72 1.87 1.86 5.4 1.9   CEEN Centerenergo 7.319 6.37 0.29 0.39 4.28 1.07   CHEN Chemivisioblenergo 1.3 4 0.11 0.21 2.17 0.41   CHEO Chemivisioblenergo 1.3 4 0.14 0.12 2.03 0.63   DNEN DDiprocenergo 4.41 2.04 0.22 0.28 1.1 0.4   DNON DTEK Diprocblenergo 1.44.6667 neg 0.03 0.05 1.58 0.56   DOON Donetscoblenergo 8 3.13 0.11 8	PGOK	Poltava Ore Mining and Processing Plant	15	7.57	0.34	0.92	4.56	0.44		
SHKD DTEK Mine Konsonolets Doubassa 0.9005 1.52 0.16 0.59 1.61 0.17   SHCHZ Pokrovsk Mine Management 0.65 neg 0.19 0.33 1.79 0.27   NVTR Interpipe Novomoskovsk Pipe-Production Plant 0.379 neg 0.04 0.22 3.97 0.11   IRTR Khartsyak Tube Works 0.8799 4.372 1.86 5.4 1.9   CEEN Centeronergo 7.319 6.37 0.29 0.39 4.28 1.07   CHEN Chemitytoblenergo 1.23 1.74 0.14 0.14 1.32 0.32   CHON Chemitytoblenergo 1.23 6.44 0.27 0.28 1.1 0.41   DNON DTEK Diprocoherergo 14.6667 neg 0.03 0.05 1.58 0.56   DOEN Donkstoblenergo 1.3 7.26 0.18 0.13 1.10 0.67   DOON Dontskoblenergo 1.35 n.26 0.17 5.5	SGOK	North Ore Mining and Processing Plant	7.85	4.4	1.35	1.59	2.61	1.08		
SHCHZ Pokrovske Mine Management 0.65 neg 0.19 0.33 1.79 0.27 <b>Pripindustry</b> NVTR Klarpipe Novomoskovsk Pipe-Production Plant 0.379 neg 0.04 0.22 3.97 0.11   IRTR Klarpipe Novomoskovsk Pipe-Production Plant 0.8799 43.72 1.87 1.86 5.4 1.9 <b>Energy industry CEIN</b> Centeronergo 7.319 6.37 0.29 0.39 4.28 1.07 <b>CHEN</b> Chernivitsiohlenergo 1.23 1.74 0.14 0.12 2.03 0.63   DNEN Daipoenergo 1.425 6.68 0.14 0.12 2.03 0.63   DNN DTEK Supicoblenergo 1.14.6667 neg 0.03 0.05 1.58 0.56   DOON Donetskoblenergo 1.37 7.26 0.18 1.8 0.44   HAON Kharkivoblenergo 1.35 neg 0.16 0.32 3.3 0.			Mining ind	ustry						
Pipe industry 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 Centeronergo 7.319 6.37 0.29 0.39 4.28 1.07   CHEN Chemistrisoblenergo 1.23 1.74 0.14 0.14 1.22 0.63   DNCN Drifteronergo 1.125 6.68 0.14 0.12 2.03 0.63   DNON DTEK Dirprobelenergo 114.6667 neg 0.03 0.05 1.58 0.56   DOEN Dontascenergo 40.15 1.52 0.16 0.3 1.71 0.67   DOON Dontestsoblenergo 1.07 5.64 0.07 0.06 0.75 0.13   HAON Kharkivoblenergo 1.03 n.26 0.16 0.32 3.3 0.18	SHKD	DTEK Mine Komsomolets Donbassa	0.9005	1.52	0.16	0.59	1.61	0.17		
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 Centerenergo 7.319 6.37 0.29 0.39 4.28 1.07   CHEN Centeries/voldenergo 1.23 1.74 0.14 0.12 0.20 0.32 0.32 0.32 0.32 0.32 0.32 0.33 0.41 0.40 0.27 0.28 0.11 0.16 0.33 0.35 0.35 0.35 0.16 0.17										

# TT MANAGEMENT

UNAF	Ukrnafta	258.5	45.66	0.65	0.65	5.78	0.78	
	Banks							
BAVL	Raiffeisen Bank Aval	0.1537	8.45	х	х	х	0.64	
FORM	Forum Bank	0.179	neg	Х	х	Х	0.08	
USCB	Ukrsotsbank	0.1669	991.68	х	х	х	0.39	
		Other ind	lustries					
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 Stirol	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 <u>VMurashkin@itt-group.com</u> 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 <u>www.itt-group.com</u>

