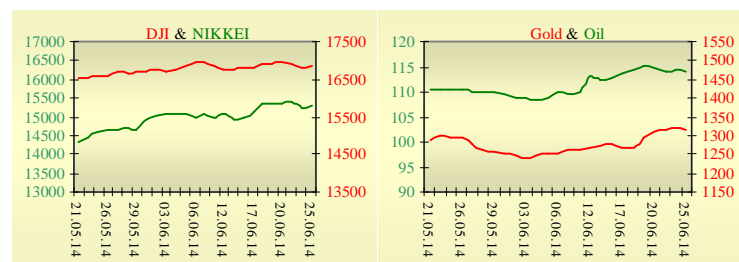


Morning stock market review 26 June 2014

Index	Closing	Change
Dow Jones	16 867.51	0.29%
S&P 500	1 959.53	0.49%
NASDAQ comp	4 379.76	0.68%
FTSE 100	6 733.62	-0.79%
CAC 40	4 460.60	-1.28%
DAX 30	9 867.75	-0.71%
Nikkei 225	15 308.49	0.27%



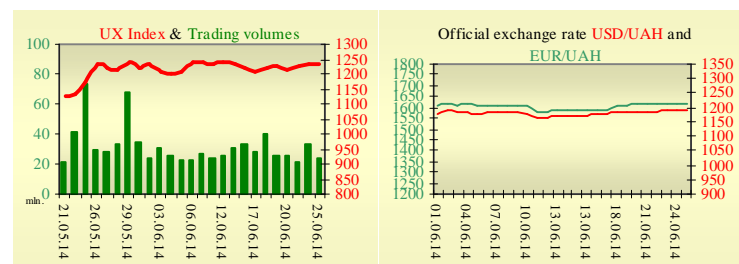
Last closure

On Wednesday, Jun 25, trades in USA have come to the end with growth, as investors speculated the economy is recovering from a first-quarter contraction. The US economy shrank at an annual rate of 2.9% in the first three months of 2014 – its fastest fall since the depths of the recession five years ago, as the harsh winter took a far bigger toll on activity than previously estimated. The damage was largely done through the private consumption component, which is now reported as rising just 1% versus 3.1% previously. Gross private investment remained an 11.7% contraction while government consumption was left at -0.8%. Orders for U.S. durable goods tumbled 1% in May as demand for military equipment fell sharply. Orders, excluding defense, rose 0.6% in May, after falling 0.8% in April. Orders for core capital goods, which reflect business investment, increased 0.7%, after a 1.1% drop. On the day's result, index Dow Jones rose by 0.29%, S&P has increased by 0.49%, Nasdaq grew by 0.68%.

European stock exchanges closed with decrease of main indexes, as report showed the U.S. economy contracted in the first quarter by the most since the depths of the last recession. In Germany, market-research company GfK AG forecast that its consumer-confidence index will rise to 8.9 in July. That would be the highest reading since December 2006. The measure has not dropped since January 2013 and climbed to 8.6 in June. According to business managers, the business climate composite indicator in France drops from 94 in May to 92 in June, with turning point indicators going from 0.5 to -1. On the day's result, British FTSE has declined by 0.79%, CAC 40 (France) has decreased by 1.28%, DAX (Germany) has lowered by 0.71%.

July's contractual price on Brent oil, decreased by \$0.46 to \$114.00 per barrel.

UX	Index	Change	Volume, UAH mln.
	1 232.55	-0.09%	23.6



In Ukraine

Trades on the Ukrainian stock exchange opened by decrease, day passed without certain dynamics. Value of the UX index has declined by 0.09% to 1232.55. Share trades capacity on the application market was equal to UAH 3.7 million. Trades capacity on the derivatives market was equal to UAH 3.8 million. Total trades capacity for yesterday — UAH 27.4 million.

From ten shares of an index basket, seven have risen. Leaders of growth were shares of UkrSotsbank (+2.23%). Worse than market looked shares of Raiffeisen Bank Aval (-0.52%).

Ukraine is ready to continue talks with Gazprom representatives and signed a temporary package of agreements on Russian gas supplies. Ukrainian Energy and Coal Industry Minister Yuriy Prodan said this at a briefing in Brussels on Wednesday.

Value for 10:03		
Futures	Index	Change
Dow Jones	16 784.00	0.07%
S&P 500	1 950.20	0.04%
NASDAQ 100	3 817.25	0.06%

Premarket

External background at the opening is moderately positive.

The Asian indexes are growing today. Nikkei rose by 0.27%, Hong Kong Hang Seng increasing by 1.09%.

Futures on American indexes are growing today from 0.04% to 0.08%.

Russian indexes as of 10:01 a.m. are showing mixed dynamics — RTS decreasing by 0.01%, MICEX growing by 0.02%.

Commodity markets		
Oil Brent	114.00	-0.40%
Gold	1 316.75	-0.13%

Our expectations

We expect opening of the Ukrainian market on neutral territory.

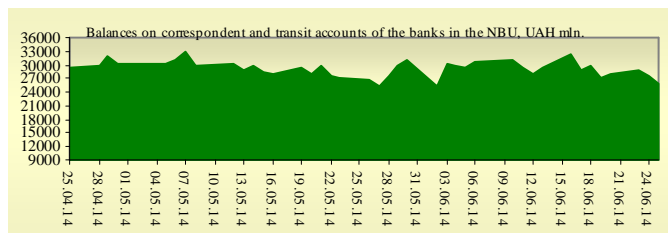
Bank of England publishes half-yearly Financial Stability Report and Governor Mark Carney holds news conference at 12:30 AM.

In the U.S. will be published initial jobless claims (3:30 PM) and data on personal spending (3:30 PM).

Federal Reserve Bank of St. Louis President James Bullard speaks in New York on Monetary policy and Income inequality at 8:05 PM.

Interbank loans	25 June		
	o/n	7 days	30 days
KIBID (UAH)	6.28	2.50	3.00
KIBOR (UAH)	11.7	9.75	7.00
KIBID (USD)	5.20		
KIBOR (USD)	8.80		

Interbank currency	Bid/Ask	
	closing 25.06	
UAH/USD	11.8800 / 11.9200	
UAH/EUR	16.1655 / 16.2240	
UAH/RUB	0.3521 / 0.3530	



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	0.0372	neg	0.6	18.46	37.48	neg
AZST	Azovstal Iron and Steel Works	0.788	24.47	0.17	0.15	neg	0.3
ENMZ	Enakievo Metallurgical Plant	45.78	neg	0.04	0.09	neg	neg
MMKI	Ilyich Iron and Steel Works of Mariupol	0.195	neg	0.1	0.09	neg	0.33
Coke industry							
ALKZ	Alchevsk Cokery Plant	0.0639	9.65	0.04	0.11	4.65	0.13
AVDK	Avdiivka Cokery Plant	3.3135	neg	0.09	0.08	neg	0.15
YASK	Yasynivka Cokery Plant	0.707	neg	0.1	0.09	3.19	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	0.647	neg	0.18	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	0.8799	43.72	1.87	1.86	5.4	1.9
Energy industry							
CEEN	Centerenergo	7.3767	6.42	0.3	0.39	4.31	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	Dniπροenergo	441	2.04	0.27	0.28	1.1	0.4
DNON	DTEK Dniπροoblenergo	124	neg	0.04	0.05	1.68	0.61
DOEN	Donbasenergo	39.8	1.51	0.16	0.3	1.7	0.67
DOON	Donetskoblenergo	7	2.74	0.08	0.17	1.19	0.39
HAON	Kharkivoblenergo	1.14	6.01	0.08	0.06	0.81	0.14
HMON	Khmelnitskoblenergo	1.35	7.26	0.18	0.18	1.73	0.25
KION	Kirovogradoblenergo	1.4	neg	0.16	0.32	3.31	0.18
KOEN	Kyivoblenergo	1.111	neg	0.35	0.35	5.2	0.47
KREN	DTEK Krymenergo	1.5	neg	0.1	0.24	2.21	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	0.61	neg	0.11	0.26	1.75	0.15
PREN	Prykarpattiaoblenergo	1.1967	1.56	0.12	0.14	0.77	0.1
VOEN	Volynoblenergo	0.5	171.31	0.31	0.3	4.34	0.36
ZAEN	DTEK Zakhidenergo	144	4.07	0.16	0.27	2.33	1.24
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	0.8	1.05	0.11	0.35	2.18	0.31
Mechanical engineering							
KRAZ	AvtoKRAZ	0.0915	2.3	0.33	2.8	17.31	0.27
KVBZ	Krukivsky Carriage Works	18.9675	11.75	0.88	0.9	10.72	0.79
LTPL	Luganskteplovovoz	1.362	1.89	0.1	0.32	3.11	0.4
LUAZ	Bogdan Motors	0.0576	neg	0.21	0.21	neg	0.43
MSICH	Motor Sich	2380.25	3.33	0.58	0.61	1.52	0.5
MZVM	Mariupol Heavy Machine Building Plant	0.1394	neg	0.3	0.3	0.79	0.2
SMASH	Sumy Frunze Machine Building Plant	4.2	neg	0.13	0.79	39.31	0.29
SVGZ	Stakhanov railway car building works	1.172	neg	0.24	0.94	28.24	0.41
Oil and gas industry							

UNAF	Ukrnafta	257.4	45.47	0.65	0.65	5.76	0.77
Banks							
BAVL	Raiffeisen Bank Aval	0.1539	8.46	x	x	x	0.64
FORM	Forum Bank	0.249	neg	x	x	x	0.11
USCB	Ukrsotsbank	0.168	998.21	x	x	x	0.4
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	12.8	neg	0.16	2.11	neg	neg
SUNI	Sun Interbrew Ukraine	0.22	neg	0.62	0.62	5.92	1.53
UTLM	Ukrtelecom	0.1634	42.26	0.48	0.84	3.6	0.6
ZATR	Zaporizhtransformator	1.6	10.74	1.3	2.11	7.8	9.59

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