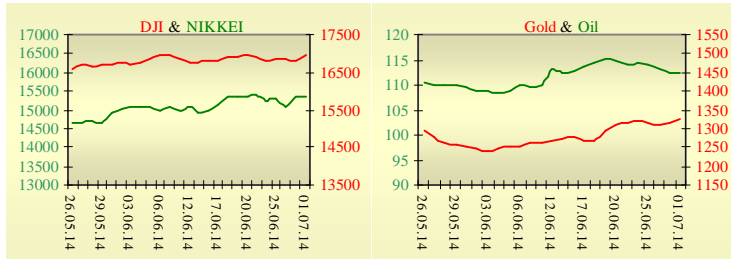
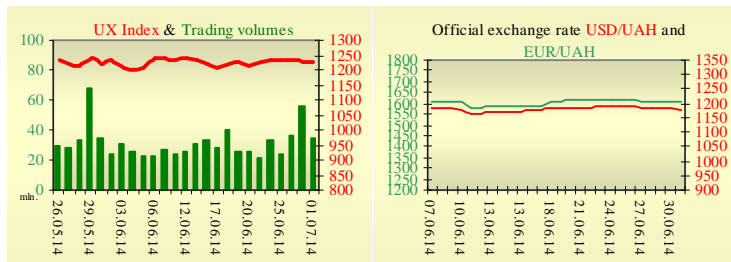


Morning stock market review 2 July 2014

Index	Closing	Change
Dow Jones	16 956.07	0.77%
S&P 500	1 973.32	0.67%
NASDAQ comp	4 458.65	1.14%
FTSE 100	6 802.92	0.87%
CAC 40	4 461.12	0.87%
DAX 30	9 902.41	0.71%
Nikkei 225	15 369.97	0.29%



UX	Index	Change	Volume, UAH mln.
	1 224.27	-0.20%	34.5



Value for 10:01		
Futures	Index	Change
Dow Jones	16 886.00	0.05%
S&P 500	1 966.50	0.03%
NASDAQ 100	3 887.75	0.07%

Commodity markets		
Oil Brent	112.29	-0.06%
Gold	1 327.50	0.95%

Interbank loans	1 July		
	o/n	7 days	30 days
KIBID (UAH)	5.45	4.00	8.50
KIBOR (UAH)	10.4	9.50	12.0
KIBID (USD)	4.25		
KIBOR (USD)	6.00		

Interbank currency	Bid/Ask	
	closing 01.07	
UAH/USD	11.8500 / 11.9100	
UAH/EUR	16.2185 / 16.3045	
UAH/RUB	0.3459 / 0.3478	

Last closure

On Tuesday, July 1, trades in USA have come to the end with growth, as gauges of factory output in major economies signaled expansion. U.S. manufacturing activity held steady in June. The ISM's manufacturing purchasing managers' index stood at 55.3 in June, little changed from 55.4 in May. Economists had expected the latest PMI to edge up to 55.9. Earlier Tuesday, data provider Markit said its own final U.S. PMI increased to 57.3 from 56.4 in May. Markit's June reading was the highest since May 2010. As with the ISM, a Markit reading over 50 indicates expansion. Retail sales climbed 4.6% last week, ICSC data showed, with business up sharply at apparel, department, discount and wholesale club stores. Retailers rallied 1.5% and carmaker shares jumped 1.4%. General Motors Co. surprised investors with a U.S. sales gain in June, while Ford Motor Co., Chrysler Group LLC and Nissan Motor Co. all beat estimates. On the day's result, index Dow Jones rose by 0.77% to a record 16,956.07, S&P has increased by 0.67%, Nasdaq grew by 1.14%.

European stock exchanges closed with growth of main indexes. Euro zone manufacturing growth eased slightly more than previously thought last month. Markit's final Manufacturing Purchasing Managers' Index for the euro zone fell to 51.8 in June from May's 52.2, it's lowest since November. Markit's PMI for the German manufacturing sector fell to 52.0 in June from 52.3 in May. French manufacturing activity shrank at the fastest rate in six months in June as firms cut production for the first time in five months. Markit said its final purchasing managers' index fell to 48.2 in June from 49.6 in May. The number of unemployed people in the 18 eurozone countries declined fractionally in May which remained at 11.6% compared with a month earlier. The overall number of unemployed workers in the countries that use the euro decreased by 28,000 from the previous month to 18.6 million. In Germany the unemployment rate was 5.1%, while Italy's was 12.6% and Spain's was 25.1. On the day's result, British FTSE rose by 0.87%, CAC 40 (France) grew by 0.87%, DAX (Germany) has increased by 0.71%.

August's contractual price on Brent oil, decreased by \$0.07 to \$112.29 per barrel.

In Ukraine

Trades on the Ukrainian stock exchange opened by growth, day passed without certain dynamics. Value of the UX index has declined by 0.20% to 1224.27. Share trades capacity on the application market was equal to UAH 5.3 million. Trades capacity on the derivatives market was equal to UAH 1.6 million. Total trades capacity for yesterday — UAH 36.2 million.

From ten shares of an index basket, six retreated. Leaders of growth were shares of Ukrspotsbank (+1.37%). Worse than market looked shares of Enakievo Metallurgical Plant (-5.98%).

Premarket

External background at the opening is positive.

The Asian indexes are growing today. Nikkei rose by 0.29%, Hong Kong Hang Seng increasing by 1.48%.

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

Russian indexes as of 10:0 a.m. are rising — RTS increasing by 0.60%, MICEX growing by 0.39%.

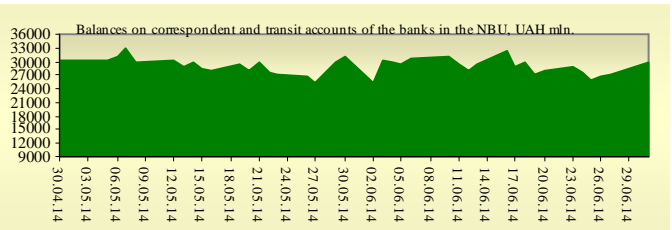
Our expectations

We expect opening of the Ukrainian market by growth.

In Europe will be published GDP in the E.U. (12:00 AM).

In the U.S. will be published ADP nonfarm employment change (3:15 PM) and data on factory orders (5:00 PM).

Federal Reserve Chair Janet Yellen gives lecture in Washington at 6:00 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	0.037	neg	0.59	18.46	37.47	neg
AZST	Azovstal Iron and Steel Works	0.782	24.28	0.17	0.15	neg	0.3
ENMZ	Enakievo Metallurgical Plant	42.98	neg	0.04	0.09	neg	neg
MMKI	Ilyich Iron and Steel Works of Mariupol	0.16	neg	0.08	0.07	neg	0.27
Coke industry							
ALKZ	Alchevsk Cokery Plant	0.064	9.67	0.04	0.11	4.65	0.13
AVDK	Avdiivka Cokery Plant	3.2143	neg	0.09	0.07	neg	0.14
YASK	Yasynivka Cokery Plant	0.715	neg	0.1	0.09	3.22	0.03
Quarrying industry							
CGOK	Central Ore Mining and Processing Plant	6.95	4.45	1.39	1.38	2.65	1.1
PGOK	Poltava Ore Mining and Processing Plant	15.79	7.97	0.36	0.94	4.65	0.46
SGOK	North Ore Mining and Processing Plant	8.1	4.54	1.4	1.64	2.68	1.12
Mining industry							
SHKD	DTEK Mine Komsomolets Donbassa	0.9	1.52	0.16	0.59	1.61	0.17
SHCHZ	Pokrovske Mine Management	0.72	neg	0.21	0.35	1.9	0.3
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	7.344	6.39	0.29	0.39	4.29	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	440	2.04	0.27	0.28	1.1	0.4
DNON	DTEK Dniprooblenergo	133	neg	0.04	0.05	1.77	0.65
DOEN	Donbasenergo	39.0833	1.48	0.16	0.29	1.68	0.66
DOON	Donetskoblenergo	7.001	2.74	0.08	0.17	1.19	0.39
HAON	Kharkivoblenergo	1.18	6.22	0.08	0.06	0.85	0.15
HMON	Khmelnitskoblenergo	1.25	6.72	0.17	0.17	1.6	0.23
KION	Kirovogradoblenergo	1.41	neg	0.16	0.32	3.32	0.18
KOEN	Kyivoblenergo	1.111	neg	0.35	0.35	5.2	0.47
KREN	DTEK Krymenergo	1.7395	neg	0.11	0.25	2.36	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	0.6055	neg	0.11	0.26	1.75	0.14
PREN	Prykarpattiaoblenergo	1.3	1.69	0.13	0.15	0.83	0.11
VOEN	Volynoblenergo	0.5	171.31	0.31	0.3	4.34	0.36
ZAEN	DTEK Zakhidenergo	142	4.01	0.16	0.27	2.31	1.22
ZAON	Zaporizhoblenergo	1.5	13.62	0.06	0.25	6.91	0.76
ZHEN	Zhytomyroblenergo	1.75	6.14	0.15	0.18	1.19	0.1
ZOEN	Zakarpattiaoblenergo	0.92	1.21	0.12	0.36	2.28	0.36
Mechanical engineering							
KRAZ	AvtoKrAZ	0.0942	2.37	0.34	2.8	17.38	0.28
KVBZ	Krukivsky Carriage Works	18.66	11.56	0.86	0.89	10.55	0.77
LTPL	Luganskteplovovoz	1.395	1.93	0.1	0.32	3.13	0.41
LUAZ	Bogdan Motors	0.06	neg	0.22	0.22	neg	0.45
MSICH	Motor Sich	2419	3.39	0.59	0.62	1.54	0.51
MZVM	Mariupol Heavy Machine Building Plant	0.1077	neg	0.24	0.23	0.61	0.15
SMASH	Sumy Frunze Machine Building Plant	4.2	neg	0.13	0.79	39.31	0.29
SVGZ	Stakhanov railway car building works	1.151	neg	0.24	0.94	28.11	0.4
Oil and gas industry							

UNAF	Ukrnafta	247.7	43.76	0.62	0.62	5.54	0.74
Banks							
BAVL	Raiffeisen Bank Aval	0.1541	8.47	x	x	x	0.64
FORM	Forum Bank	0.354	neg	x	x	x	0.15
USCB	Ukrsotsbank	0.1699	1009.5	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	1.191	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	0.1777	45.96	0.52	0.88	3.78	0.65
ZATR	Zaporizhtransformator	1.6	10.74	1.3	2.11	7.8	9.59

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