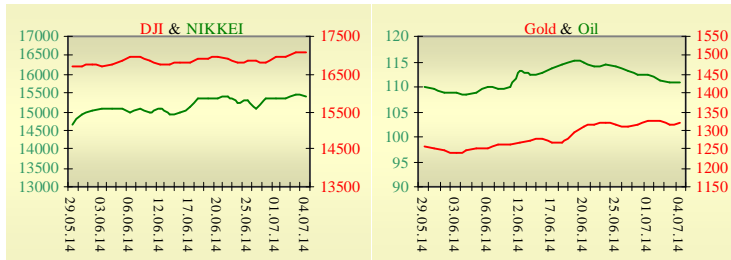


Morning stock market review 7 July 2014

Index	Closing	Change
Dow Jones	17 068.26	0.54%
S&P 500	1 985.44	0.55%
NASDAQ comp	4 485.93	0.63%
FTSE 100	6 866.05	0.01%
CAC 40	4 468.98	-0.47%
DAX 30	10 009.08	-0.20%
Nikkei 225	15 379.44	-0.37%



Last closure

On Friday, July 4, U.S. markets were closed for the Independence Day holiday.

European stock exchanges closed with decrease of main indexes. The Eurozone Retail PMI, which tracks month-on-month changes in the value of retail sales, registered at 50.0 for the month of June. This was marginally higher than the prior reading of 49.9 in May. Germany remained the powerhouse in the Eurozone retail sector as its retail PMI came in at 56.2, accelerating from 52.5 in the prior month. German factory orders, an important gauge of demand for goods made in Europe's largest economy, fell more than expected in May. Factories in Germany booked 1.7% fewer orders over April, when they rose by 3.4%. While orders from eurozone countries jumped 5.7%, it was not enough to counter a 2.5% drop in domestic orders and 5.2% fewer orders from countries outside of the 18-nation bloc. Economists had expected a milder drop in May. On the day's result, British FTSE rose by 0.01%, CAC 40 (France) has decreased by 0.47%, DAX (Germany) has lowered by 0.20%.

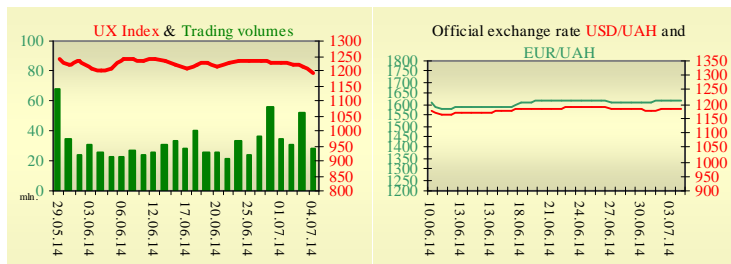
August's contractual price on Brent oil, decreased by \$0.24 to \$111.00 per barrel.

In Ukraine

Trades on the Ukrainian stock exchange opened by decrease, day passed with negative dynamics. Value of the UX index has declined by 1.52% to 1193.58. Share trades capacity on the application market was equal to UAH 5.5 million. Trades capacity on the derivatives market was equal to UAH 5.2 million. Total trades capacity for yesterday — UAH 33.8 million.

All ten shares of an index basket retreated. Worse than market looked shares of Donbasenergo (-4.27%). The National Bank of Ukraine predicts GDP growth in Ukraine next year by 1-2%. Despite the difficult situation in the east of the country, the economy of Ukraine demonstrates a sufficient level of resistance to shock events.

UX	Index	Change	Volume, UAH mln.
	1 193.58	-1.52%	28.6



Premarket

External background at the opening is neutral. Ukrainian President Petro Poroshenko announced to the nation Sunday that the Ukrainian army had retaken the city of Sloviansk from pro-Russian rebels, a city believed to be one in which the anti-Kiev forces were most deeply entrenched. German industrial production declined in May at the sharpest rate since April 2012. On an adjusted monthly basis, the industrial production index dropped 1.8%.

The Asian indexes are decreasing today. Nikkei has lowered by 0.37%, Hong Kong Hang Seng declining by 0.09%.

Futures on American indexes are decreasing today from 0.10% to 0.14%.

Russian indexes as of 10:00a.m. are rising — RTS increasing by 0.33%, MICEX growing by 0.51%.

Our expectations

We expect opening of the Ukrainian market by moderate growth.

In Europe will be published Sentix Investor Confidence for the euro zone (11:30 AM).

Value for 10:02

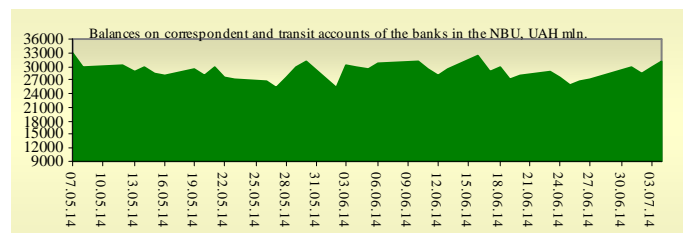
Futures	Index	Change
Dow Jones	16 959.00	-0.10%
S&P 500	1 974.90	-0.13%
NASDAQ 100	3 910.75	-0.12%

Commodity markets

Oil Brent	110.64	-0.32%
Gold	1 319.25	0.13%

Interbank loans	4 July		
	o/n	7 days	30 days
KIBID (UAH)	6.20	6.17	8.50
KIBOR (UAH)	10.5	7.75	12.0
KIBID (USD)			
KIBOR (USD)			

Interbank currency	Bid/Ask	
	closing 04.07	
UAH/USD	11.7800 / 11.8000	
UAH/EUR	16.0105 / 16.0415	
UAH/RUB	0.3426 / 0.3442	



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	0.0365	neg	0.59	18.45	37.45	neg
AZST	Azovstal Iron and Steel Works	0.774	24.04	0.16	0.14	neg	0.3
ENMZ	Enakievo Metallurgical Plant	41.44	neg	0.03	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	3.15	neg	0.08	0.07	neg	0.14
YASK	Yasynivka Cokery Plant	0.685	neg	0.09	0.09	3.08	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	14.9	7.52	0.34	0.92	4.55	0.43
SGOK	North Ore Mining and Processing Plant	8.799	4.93	1.52	1.76	2.88	1.21
Mining industry							
SHKD	DTEK Mine Komsomolets Donbassa	0.858	1.45	0.15	0.59	1.59	0.16
SHCHZ	Pokrovske Mine Management	0.699	neg	0.2	0.34	1.86	0.29
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	7.22	6.28	0.29	0.38	4.24	1.06
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	0.91	4.86	0.1	0.08	1.4	0.46
DNEN	Dniproenergo	448.7	2.08	0.28	0.28	1.12	0.41
DNON	DTEK Dniprooblenergo	133.99	neg	0.04	0.05	1.78	0.65
DOEN	Donbasenergo	37.6273	1.43	0.15	0.29	1.65	0.63
DOON	Donetskoblenergo	7.001	2.74	0.08	0.17	1.19	0.39
HAON	Kharkivoblenergo	1.15	6.06	0.08	0.06	0.82	0.14
HMON	Khmelnitskoblenergo	1.25	6.72	0.17	0.17	1.6	0.23
KION	Kirovogradoblenergo	1.42	neg	0.16	0.32	3.33	0.18
KOEN	Kyivoblenergo	1.111	neg	0.35	0.35	5.2	0.47
KREN	DTEK Krymenergo	1.95	neg	0.13	0.27	2.49	0.23
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	1.4233	1.85	0.14	0.16	0.9	0.12
VOEN	Volynoblenergo	0.5	171.31	0.31	0.3	4.34	0.36
ZAEN	DTEK Zakhidenergo	141.2667	3.99	0.16	0.27	2.31	1.22
ZAON	Zaporizhoblenergo	1.5	13.62	0.06	0.25	6.91	0.76
ZHEN	Zhytomyroblenergo	1.699	5.96	0.15	0.17	1.16	0.1
ZOEN	Zakarpattiaoblenergo	0.96	1.26	0.13	0.37	2.32	0.38
Mechanical engineering							
KRAZ	AvtoKRAZ	0.0916	2.3	0.33	2.8	17.32	0.28
KVBZ	Krukivsky Carriage Works	18.31	11.35	0.85	0.87	10.36	0.76
LTPL	Luganskteplovovoz	1.38	1.91	0.1	0.32	3.12	0.41
LUAZ	Bogdan Motors	0.0561	neg	0.21	0.2	neg	0.42
MSICH	Motor Sich	2381.6667	3.33	0.58	0.61	1.52	0.5
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	241.0167	42.57	0.61	0.6	5.39	0.72
Banks							
BAVL	Raiffeisen Bank Aval	0.1475	8.11	x	x	x	0.61
FORM	Forum Bank	0.239	neg	x	x	x	0.1
USCB	Ukrsotsbank	0.1641	975.04	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	1.191	neg	0.17	6.26	neg	neg
STIR	Concern Stirol	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	0.1789	46.27	0.52	0.88	3.79	0.66
ZATR	Zaporizhtransformator	1.7	11.41	1.38	2.19	8.1	10.18

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