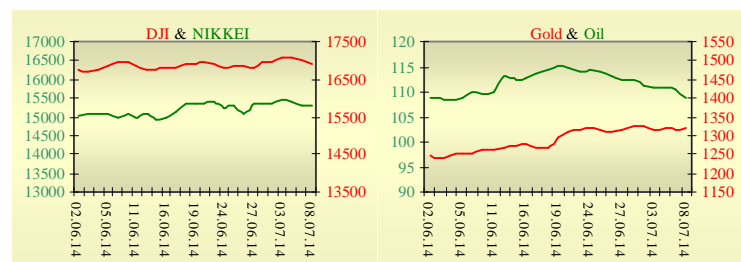
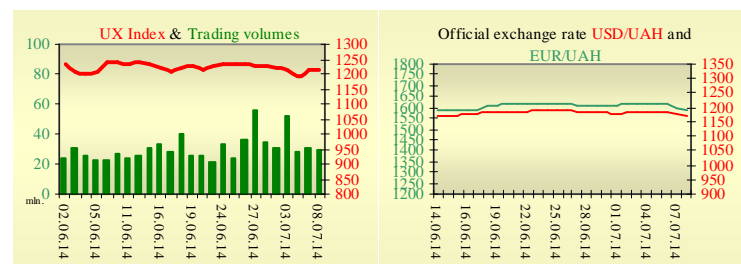


Morning stock market review 9 July 2014

Index	Closing	Change
Dow Jones	16 906.62	-0.69%
S&P 500	1 963.71	-0.70%
NASDAQ comp	4 391.47	-1.35%
FTSE 100	6 738.45	-1.25%
CAC 40	4 342.53	-1.44%
DAX 30	9 772.67	-1.35%
Nikkei 225	15 302.65	-0.08%



UX	Index	Change	Volume, UAH mln.
	1 210.14	-0.35%	29.3



Value for 9:59		
Futures	Index	Change
Dow Jones	16 856.00	-0.02%
S&P 500	1 960.80	0.02%
NASDAQ 100	3 862.75	-0.01%

Commodity markets		
Oil Brent	108.94	-1.17%
Gold	1 323.00	0.76%

Interbank loans	8 July		
	o/n	7 days	30 days
KIBID (UAH)	6.11	1.50	3.00
KIBOR (UAH)	11.1	5.50	7.00
KIBID (USD)			
KIBOR (USD)			

Interbank currency	Bid/Ask	
	closing 08.07	
UAH/USD	11.6200 / 11.6900	
UAH/EUR	15.7940 / 15.8935	
UAH/RUB	0.3377 / 0.3404	

Last closure

On Tuesday, July 8, trades in USA have come to the end with decrease, as concern grew that equities have rallied too far too fast amid an uneven global economic recovery. Job openings rose to a recovery high in May, the Labor Department said in its Job Openings and Labor Turnover Survey (JOLTS) report. The 4.64 million U.S. job openings topped economists' expectations for 4.4 million and hinted at improvement in the economy and job market. The leader of the Minneapolis Fed said Tuesday that Americans should not accept a soft economy as a new normal. Local Federal Reserve President Narayana Kocherlakota said the job market is still too weak and inflation too low. He said the central bank should do more to encourage growth and strengthen the job market. Alcoa, the largest American aluminum producer, unofficially kicked off earnings season with its report after the market closed. Profit beat forecasts after an increase in the price of aluminum including regional delivery premiums. On the day's result, index Dow Jones has declined by 0.69%, S&P has lowered by 0.70%, Nasdaq has decreased by 1.35%.

European stock exchanges closed with decrease of main indexes. Industrial and manufacturing production both dropped in UK in May, down by 0.7 percent and 1.3 percent respectively. Analysts had been expecting gains in both industrial and manufacturing production today, of 0.2 percent and 0.4 percent respectively in the month of May. Germany's trade surplus widened in May, as imports fell faster than exports. In seasonally adjusted terms, Germany exported goods worth a total of €92.8bil (US\$126bil) in May, down 1.1% from the figure for April, the federal statistics office Destatis said in a statement. Imports dropped by 3.4% to €74.1bil. The French economy grew only 0.2 percent in the second quarter after stalling in the first three months of the year while the trade deficit widened in May from the previous month. On the day's result, British FTSE has declined by 1.25%, CAC 40 (France) has decreased by 1.44%, DAX (Germany) has lowered by 1.35%.

August's contractual price on Brent oil, decreased by \$1.30 to \$108.94 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 0.35% to 1210.14. Share trades capacity on the application market was equal to UAH 8 million. Trades capacity on the derivatives market was equal to UAH 3.1 million. Total trades capacity for yesterday — UAH 32.4 million.

From ten shares of an index basket, five have risen. Leaders of growth were shares of Enakievo Metallurgical Plant (+1.23%). Worse than market looked shares of Ukrnafta (-1.84%).

Inflation in Ukraine slowed to 1% in June from 3.8% in May, 3.3% in April and 2.2% in March. Consumer prices rose 11.6% in the first half of the year. Inflation in 2015 could be less than 10%, Governor of the National Bank of Ukraine Valeriya Gontareva has said.

Premarket

External background at the opening is negative. China's annual consumer inflation sped up in June, but wholesale prices remained entrenched in deflation. The June consumer price index rose 2.3 percent from the year ago period, compared with a Reuters forecast of a 2.4 percent increase after a 2.5 percent rise in May. Producer prices meanwhile fell 1.1 percent on an annual basis, versus the 1 percent drop.

The Asian indexes are decreasing today. Nikkei has lowered by 0.08%, Hong Kong Hang Seng declining by 1.53%.

Futures on American indexes are slightly changing today from -0.02% to +0.02%.

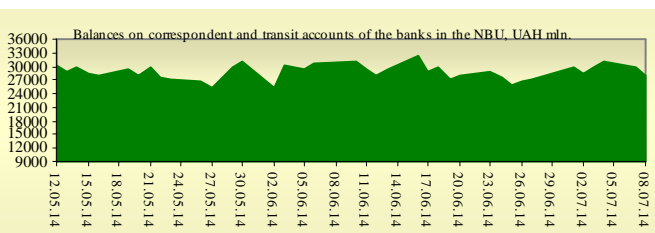
Russian indexes as of 10:00 a.m. are showing mixed dynamics — RTS increasing by 0.21%, MICEX lowers by 0.48%.

Our expectations

We expect opening of the Ukrainian market on neutral territory.

In Europe will be published House Price Index in the U.K. (10:00 AM).

In the U.S. will be published FOMC Meeting Minutes (9:00 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	0.7735	24.02	0.16	0.14	neg	0.3
ENMZ	Enakievo Metallurgical Plant	42.47	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	3.206	neg	0.09	0.07	neg	0.14
YASK	Yasynivka Cokery Plant	0.672	neg	0.09	0.09	3.02	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	8.523	4.78	1.47	1.71	2.8	1.18
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	0.8399	41.73	1.79	1.78	5.16	1.82
Energy industry							
CEEN	Centerenergo	7.37	6.41	0.3	0.39	4.3	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	0.95	5.07	0.11	0.09	1.47	0.48
DNEN	Dniproenergo	448.7	2.08	0.28	0.28	1.12	0.41
DNON	DTEK Dniprooblenergo	133	neg	0.04	0.05	1.77	0.65
DOEN	Donbasenergo	37.77	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	1.46	neg	0.16	0.33	3.38	0.19
KOEN	Kyivoblenergo	1.111	neg	0.35	0.35	5.2	0.47
KREN	DTEK Krymenergo	1.96	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	1.559	2.03	0.16	0.17	0.98	0.13
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	Zhytomyrblenergo	1.699	5.96	0.15	0.17	1.16	0.1
ZOEN	Zakarpattiaoblenergo	1.13	1.48	0.15	0.39	2.46	0.44
Mechanical engineering							
KRAZ	AvtoKRAZ	0.0912	2.29	0.33	2.79	17.31	0.27
KVBZ	Krukivsky Carriage Works	18.88	11.7	0.87	0.9	10.67	0.78
LTPL	Luganskteplovoz	1.208	1.67	0.09	0.31	3	0.36
LUAZ	Bogdan Motors	0.0588	neg	0.22	0.21	neg	0.44
MSICH	Motor Sich	2421	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	240	42.39	0.6	0.6	5.37	0.72
Banks							
BAVL	Raiffeisen Bank Aval	0.1497	8.23	x	x	x	0.62
FORM	Forum Bank	0.172	neg	x	x	x	0.07
USCB	Ukrsotsbank	0.164	974.45	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 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	0.1789	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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