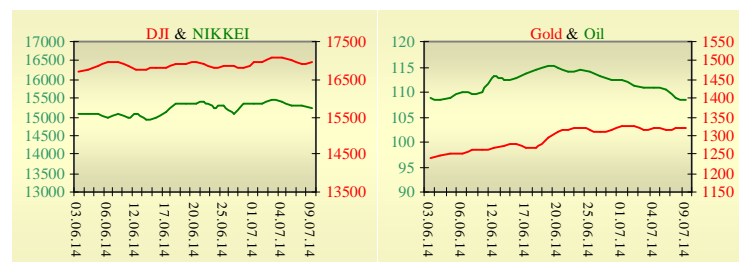
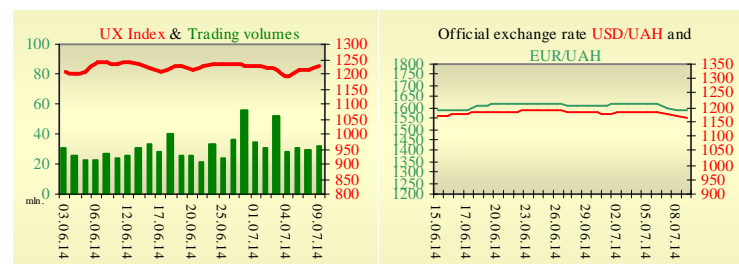


Morning stock market review 10 July 2014

Index	Closing	Change
Dow Jones	16 985.61	0.47%
S&P 500	1 972.83	0.46%
NASDAQ comp	4 419.03	0.63%
FTSE 100	6 718.04	-0.30%
CAC 40	4 359.84	0.40%
DAX 30	9 808.20	0.36%
Nikkei 225	15 216.47	-0.56%



UX	Index	Change	Volume, UAH mln.
	1 225.83	1.30%	32.4



Value for 10:01		
Futures	Index	Change
Dow Jones	16 899.00	-0.08%
S&P 500	1 965.30	-0.09%
NASDAQ 100	3 884.00	-0.03%

Commodity markets		
Oil Brent	108.28	-0.60%
Gold	1 322.75	-0.01%

Interbank loans	9 July		
		7 days	30 days
	o/n		
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 09.07	
UAH/USD	11.7200 / 11.8000	
UAH/EUR	15.9420 / 16.0545	
UAH/RUB	0.3428 / 0.3453	

Last closure

On Wednesday, July 9, trades in USA have come to the end with growth, as optimism over corporate earnings overshadowed central bank concerns that investors may be growing too complacent about the economic outlook. Minutes from last month's Federal Open Market Committee meeting show that the U.S. Federal Reserve is readying itself for an end to quantitative easing by October, provided the economy continues to improve. The existing policy, which has been articulated in previous Fed talks, is that with each FOMC meeting the Fed would scale back its monthly asset purchases by \$10 billion. Under this policy, the Fed would be purchasing \$5 billion in assets per month going into its December meeting, where it would then taper off those remaining purchases. On the day's result, index Dow Jones rose by 0.47%, S&P has increased by 0.46%, Nasdaq grew by 0.63%.

European stock exchanges closed with mixed dynamics of main indexes, as investors awaited minutes from the Federal Reserve's most recent meeting. European Central Bank President Mario Draghi on Wednesday called for new rules on economic reforms that the countries in the euro zone should adopt to narrow their economic differences. In outlining a new proposal from the ECB that would further deepen the economic integration of the euro zone, Mr. Draghi said differences in the competitiveness of its 18 member economies are as much a threat to the euro zone's survival as differences in members' debt loads. UK house prices in the three months to June were up 8.8% from a year earlier, it said, up from the previous figure of 8.7%. However, evidence that the rate of house price growth is starting to moderate. On the day's result, British FTSE has declined by 0.30%, CAC 40 (France) grew by 0.40%, DAX (Germany) has increased by 0.36%.

August's contractual price on Brent oil, decreased by \$0.66 to \$107.28 per barrel.

In Ukraine

Trades on the Ukrainian stock exchange opened on neutral territory, day passed with positive dynamics. Value of the UX index has increased by 1.30% to 1225.83. Share trades capacity on the application market was equal to UAH 7.9 million. Trades capacity on the derivatives market was equal to UAH 3.3 million. Total trades capacity for yesterday — UAH 35.6 million.

From ten shares of an index basket, eight have risen. Leaders of growth were shares of Centerenergo (+1.90%). Worse than market looked shares of Alchevsk Metallurgical Plant (-0.54%).

Ukraine has fulfilled all the conditions for the second tranche of the International Monetary Fund in the amount of \$1.5 billion, Prime Minister Arseniy Yatseniuk said at a Cabinet meeting on Wednesday. According to the premier, after the Cabinet meeting he will have a meeting with representatives of an IMF mission.

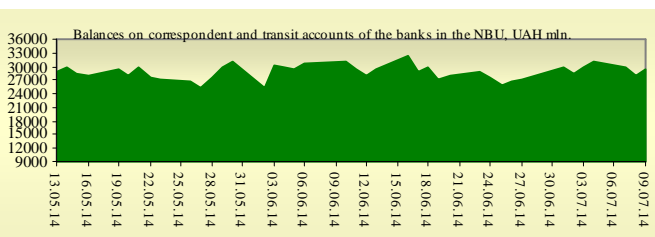
Premarket

External background at the opening is moderately positive. The Asian indexes are showing mixed dynamics today. Nikkei has lowered by 0.56%, Hong Kong Hang Seng increasing by 0.32%.

Futures on American indexes are decreasing today from 0.04% to 0.1%. Russian indexes as of 10:00 a.m. are rising — RTS increasing by 0.64%, MICEX growing by 0.32%.

Our expectations

We expect opening of the Ukrainian market by growth. In Europe will be published ECB Monthly Report (11:00 AM) and interest rate decision by Bank of England (2:00 PM). In the U.S. will be published initial jobless claims (3:30 PM). Federal Reserve Bank of Kansas City President Esther George speaks on the U.S. economy and monetary policy before a business and community leaders luncheon.



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	0.0368	neg	0.59	18.45	37.46	neg
AZST	Azovstal Iron and Steel Works	0.786	24.41	0.17	0.15	neg	0.3
ENMZ	Enakievo Metallurgical Plant	42.08	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	3.211	neg	0.09	0.07	neg	0.14
YASK	Yasynivka Cokery Plant	0.699	neg	0.09	0.09	3.15	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	15.25	7.69	0.35	0.92	4.59	0.44
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	0.858	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	0.8	39.75	1.7	1.69	4.91	1.73
Energy industry							
CEEN	Centerenergo	7.4973	6.52	0.3	0.39	4.36	1.1
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	0.98	5.23	0.11	0.09	1.53	0.49
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	37.89	1.44	0.15	0.29	1.65	0.64
DOON	Donetskoblenergo	7	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	1.47	neg	0.16	0.33	3.39	0.19
KOEN	Kyivoblenergo	1.111	neg	0.35	0.35	5.2	0.47
KREN	DTEK Krymenergo	1.85	neg	0.12	0.26	2.43	0.22
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	Zhytomyroblenergo	1.699	5.96	0.15	0.17	1.16	0.1
ZOEN	Zakarpattiaoblenergo	1.125	1.47	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	Luganskteplovovoz	1.154	1.6	0.08	0.3	2.96	0.34
LUAZ	Bogdan Motors	0.0588	neg	0.22	0.21	neg	0.44
MSICH	Motor Sich	2456	3.44	0.6	0.63	1.56	0.52
MZVM	Mariupol Heavy Machine Building Plant	0.105	neg	0.23	0.23	0.59	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	243.7667	43.06	0.61	0.61	5.45	0.73
Banks							
BAVL	Raiffeisen Bank Aval	0.1521	8.36	x	x	x	0.63
FORM	Forum Bank	0.194	neg	x	x	x	0.08
USCB	Ukrsotsbank	0.1658	985.14	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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