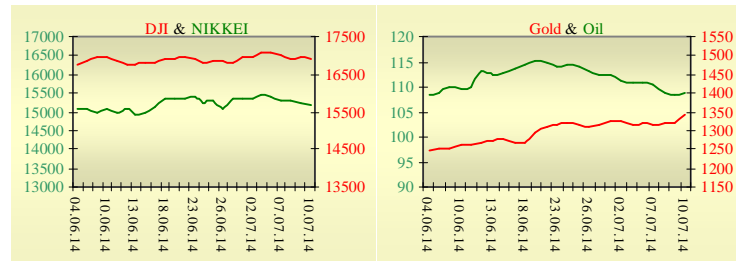
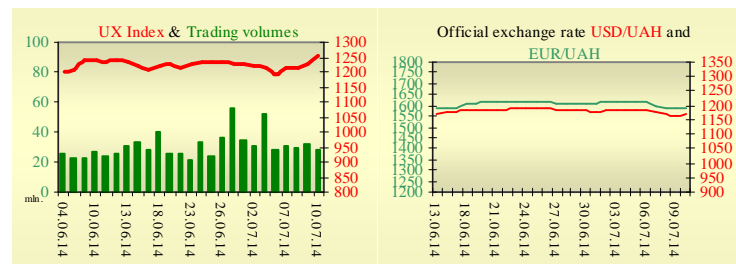


Morning stock market review 11 July 2014

Index	Closing	Change
Dow Jones	16 915.07	-0.42%
S&P 500	1 964.68	-0.41%
NASDAQ comp	4 396.20	-0.52%
FTSE 100	6 672.37	-0.68%
CAC 40	4 301.26	-1.34%
DAX 30	9 659.13	-1.52%
Nikkei 225	15 164.04	-0.34%



UX	Index	Change	Volume, UAH mln.
	1 251.84	2.12%	28.3



Value for 10:03		
Futures	Index	Change
Dow Jones	16 848.00	0.03%
S&P 500	1 958.70	0.04%
NASDAQ 100	3 877.50	0.09%

Commodity markets		
Oil Brent	108.67	0.36%
Gold	1 340.25	1.32%

Interbank loans	10 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 10.07	
UAH/USD	11.6500 / 11.7500	
UAH/EUR	15.8480 / 15.9880	
UAH/RUB	0.3430 / 0.3452	

Last closure

On Thursday, July 10, trades in USA have come to the end with decrease, as signs of financial stress in Portugal fueled demand for haven assets. Initial claims for unemployment benefits decreased by 11,000 to a seasonally adjusted 304,000 in the week ended July 5. That matched the third-lowest reading this year and was lower than the 319,000 new claims forecast from a survey of economists. The four-week moving average of claims, which smooths out weekly volatility, fell by 3,500 to 311,500. Claims for the week ending June 28 were unrevised at 315,000. U.S. wholesale stockpiles rose in May at the weakest pace in five months as companies kept their supplies in line with slower sales. The Commerce Department said wholesale stockpiles grew 0.5% in May, down from a 1% surge in April. Big gains in inventories of autos, lumber and metals drove the increase. Sales at the wholesale level, meanwhile, rose 0.7%, down from 1.3% in April. More than 140 companies in the S&P 500, including Citigroup Inc., JPMorgan Chase & Co., Goldman Sachs Group Inc. and Johnson & Johnson, will report quarterly results between now and July 23, according to data compiled by Bloomberg. On the day's result, index Dow Jones has declined by 0.42%, S&P has lowered by 0.41%, Nasdaq has decreased by 0.52%.

European stock exchanges closed with decrease of main indexes, as a gauge of lenders declined to its lowest level this year and equities in the so-called peripheral nations tumbled. Banks in Portugal, Italy and Spain sank, sending an industry gauge to the fourth slump in five days. Fugro NV plunged the most since 2003 after predicting a drop in profit margin and a write-off of as much as 350 million euros (\$477 million). The Bank of England has held UK interest rates at a record low of 0.5% for another month. Last month, Bank governor Mark Carney hinted that rates could increase later this year as the UK's economic recovery becomes more secure. The July ECB Monthly Report generally echoed the latest monetary policy statement, in which the Governing Council reiterated their pledge to keep rates low for an extended period of time and suggested that the package of measures implemented in June has already led to a further easing of the monetary policy stance. On the day's result, British FTSE has declined by 0.68%, CAC 40 (France) has decreased by 1.34%, DAX (Germany) has lowered by 1.52%.

August's contractual price on Brent oil, grew by \$0.39 to \$108.67 per barrel.

In Ukraine

Trades on the Ukrainian stock exchange opened by growth, day passed with positive dynamics. Value of the UX index has increased by 2.12% to 1251.84. Share trades capacity on the application market was equal to UAH 7.3 million. Trades capacity on the derivatives market was equal to UAH 4.5 million. Total trades capacity for yesterday — UAH 32.8 million.

From ten shares of an index basket, nine have risen. Leaders of growth were shares of Centerenergo (+6.09%) and Enakievo Metallurgical Plant (+3.14%). Worse than market looked shares of Raiffeisen Bank Aval (-0.13%).

An IMF mission in Ukraine, headed by Nikolay Gueorguiev, decided to continue its work in Kyiv by the end of the week. According to the Ministry of Finance, a constructive dialogue between the IMF delegation and members of the Ukrainian government continues. Militants are forced to leave the town of Siversk in the Donetsk region during the active phase of the anti-terrorist operation.

Premarket

External background at the opening is neutral. German final consumer prices and wholesale prices reports for June reads at 1% and 0.3%, respectively. In May, German wholesale price index had dropped 0.9% year-over-year and slid 0.1% month-on-month.

The Asian indexes are decreasing today. Nikkei has lowered by 0.34, Hong Kong Hang Seng declining by 0.34%.

Futures on American indexes are growing today from 0.04% to 0.10%. Russian indexes as of 10:00 a.m. are decreasing — RTS decreasing by 0.14%, MICEX lowers by 0.23%.

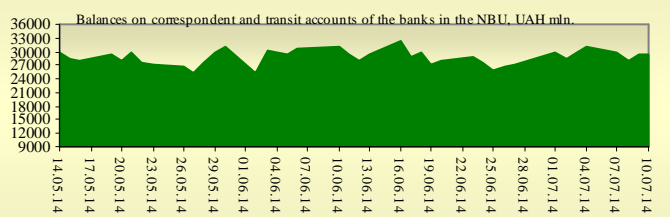
Our expectations

We expect opening of the Ukrainian market by moderate decrease.

In Europe will be published French Current Account (9:45 AM) and Spanish CPI (10:00 AM).

In the U.S. will be published Federal Budget Balance (9:00 PM).

On Friday will start 6th annual Rocky Mountain economic summit. Speakers: Federal Reserve Bank of Chicago President Charles Evans, Federal Reserve Bank of Atlanta President Dennis Lockhart and Federal Reserve Bank of Philadelphia President Charles Plosser.



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	0.0371	neg	0.6	18.46	37.47	neg
AZST	Azovstal Iron and Steel Works	0.7988	24.81	0.17	0.15	neg	0.31
ENMZ	Enakievo Metallurgical Plant	43.4	neg	0.04	0.09	neg	neg
MMKI	Ilyich Iron and Steel Works of Mariupol	0.15	neg	0.08	0.07	neg	0.25
Coke industry							
ALKZ	Alchevsk Cokery Plant	0.064	9.67	0.04	0.11	4.65	0.13
AVDK	Avdiivka Cokery Plant	3.238	neg	0.09	0.07	neg	0.14
YASK	Yasynivka Cokery Plant	0.724	neg	0.1	0.1	3.26	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	7.9	4.43	1.36	1.6	2.63	1.09
Mining industry							
SHKD	DTEK Mine Komsomolets Donbassa	0.858	1.45	0.15	0.59	1.59	0.16
SHCHZ	Pokrovske Mine Management	0.7	neg	0.2	0.34	1.87	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	7.8856	6.86	0.32	0.41	4.53	1.16
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	Dniπροenergo	444.9	2.06	0.28	0.28	1.11	0.41
DNON	DTEK Dniπροoblenergo	133	neg	0.04	0.05	1.77	0.65
DOEN	Donbasenergo	38.87	1.47	0.16	0.29	1.68	0.65
DOON	Donetskoblenergo	7	2.74	0.08	0.17	1.19	0.39
HAON	Kharkivoblenergo	1.2	6.32	0.08	0.07	0.87	0.15
HMON	Khmelnitskoblenergo	1.25	6.72	0.17	0.17	1.6	0.23
KION	Kirovogradoblenergo	1.48	neg	0.17	0.33	3.4	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	Prykarpattyablenergo	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	1.995	18.12	0.08	0.27	7.47	1.02
ZHEN	Zhytomyroblenergo	1.7495	6.13	0.15	0.18	1.19	0.1
ZOEN	Zakarpattyablenergo	1.2	1.57	0.16	0.4	2.52	0.47
Mechanical engineering							
KRAZ	AvtoKRAZ	0.0915	2.3	0.33	2.8	17.31	0.27
KVBZ	Krukivsky Carriage Works	19.43	12.04	0.9	0.92	10.97	0.8
LTPL	Luganskteplovovoz	1.25	1.73	0.09	0.31	3.03	0.37
LUAZ	Bogdan Motors	0.0588	neg	0.22	0.21	neg	0.44
MSICH	Motor Sich	2471.5	3.46	0.6	0.63	1.57	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	249.3	44.04	0.63	0.63	5.58	0.75
Banks							
BAVL	Raiffeisen Bank Aval	0.1519	8.35	x	x	x	0.63
FORM	Forum Bank	0.21	neg	x	x	x	0.09
USCB	Ukrsotsbank	0.1676	995.84	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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