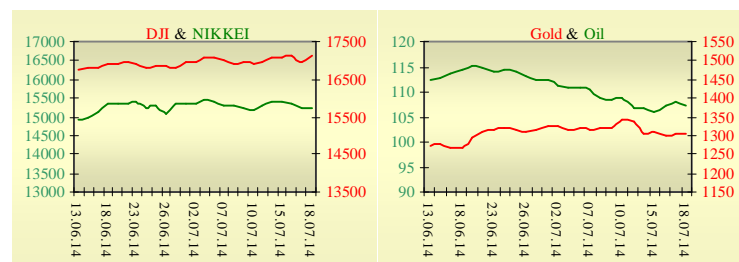
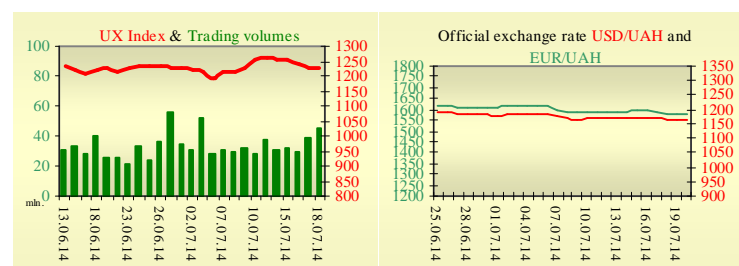


Morning stock market review 21 July 2014

Index	Closing	Change
Dow Jones	17 100.18	0.73%
S&P 500	1 978.22	1.03%
NASDAQ comp	4 432.15	1.57%
FTSE 100	6 749.45	0.17%
CAC 40	4 335.31	0.44%
DAX 30	9 720.02	-0.35%
Nikkei 225	15 215.71	-1.01%



UX	Index	Change	Volume, UAH mln.
	1 228.18	0.32%	45.6



Value for 10:03		
Futures	Index	Change
Dow Jones	17 017.00	-0.08%
S&P 500	1 970.40	-0.06%
NASDAQ 100	3 928.75	-0.03%

Commodity markets		
Oil Brent	107.24	-0.60%
Gold	1 307.25	0.36%

Interbank loans	18 July	
	o/n	7 days / 30 days
KIBID (UAH)	7.29	
KIBOR (UAH)	11.5	
KIBID (USD)	4.60	
KIBOR (USD)	8.20	

Interbank currency	Bid/Ask	
	closing 18.07	
UAH/USD	11.6700 / 11.7200	
UAH/EUR	15.7863 / 15.8580	
UAH/RUB	0.3312 / 0.3336	

Last closure

On Friday, July 18, trades in USA have come to the end with growth, as sales that topped analyst estimates at Google Inc., the world's third-largest company, refocused investors on economic growth amid crises in the Middle East and Ukraine. About 77% of the 82 companies in the S&P 500 that have posted results this earnings season beat analysts' profit projections, and 70% exceeded sales estimates, data compiled by Bloomberg show. Profit by the gauge's members increased 6.2% in the second quarter, and revenue rose 3.3%, according to analysts' estimates. According to Thomson Reuters/University of Michigan's preliminary reading, consumer sentiment dropped to 81.3 in July – its lowest level in four months, compared to the final June reading of 82.5. The results missed expectations. On average, economists forecasted the index to reach 83 this month. The consumer gauge has only posted two monthly gains this year, which occurred in April and June. Last year, consumer sentiment ranged from a low of 73.2 in October to a high of 85.1 in July. On the day's result, index Dow Jones rose by 0.73%, S&P has increased by 1.03%, Nasdaq grew by 1.57%.

European stock exchanges closed with mixed dynamics of main indexes, as concerns eased over crises in the Ukraine and Middle East. European Union imposed further sanctions on Russia over the conflict. Russia and Ukraine blamed each other for the downing of the jet as moves to investigate the crash got under way. President Barack Obama said the violence in Ukraine is facilitated by Russia's support for separatists and called for an immediate cease-fire. The eurozone's current account surplus narrowed in May, according to data published on Friday by the European Central Bank. The current account balance, a broad measure of an economy's international financial position, decreased in adjusted terms to a surplus of €19.5 billion (\$26.4 billion) in May from €21.6 billion in April. For the 12-month period that ended in May 2014, the cumulated surplus was 2.4 per cent of the eurozone's gross domestic product, higher than the 2 per cent in the 12 months to May 2013. On the day's result, British FTSE rose by 0.17%, CAC 40 (France) grew by 0.44%, DAX (Germany) has lowered by 0.35%.

August's contractual price on Brent oil, decreased by \$0.65 to \$107.24 per barrel.

In Ukraine

Trades on the Ukrainian stock exchange opened on neutral territory, day passed without certain dynamics. Value of the UX index has increased by 0.32% to 1228.18. Share trades capacity on the application market was equal to UAH 6.6 million. Trades capacity on the derivatives market was equal to UAH 6.8 million. Total trades capacity for yesterday — UAH 52.4 million.

From ten shares of an index basket, five have risen. Leaders of growth were shares of UkrSotsbank (+1.88%) and Centerenergo (+1.64%). Worse than market looked shares of Enakievo Metallurgical Plant (-3.23%). Ukraine expects to receive the second IMF tranche to the amount of USD 1.4 million by mid-August. National Bank Governor Natalia Hontareva told journalists, commenting on results of negotiations with the IMF Mission.

Premarket

External background at the opening is negative. German producer prices are expected to decline 0.7% year-over-year in June followed by the 0.8% fall in May.

The Asian indexes are decreasing today, Nikkei has lowered by 1.01%, Hong Kong Hang Seng declining by 0.05%.

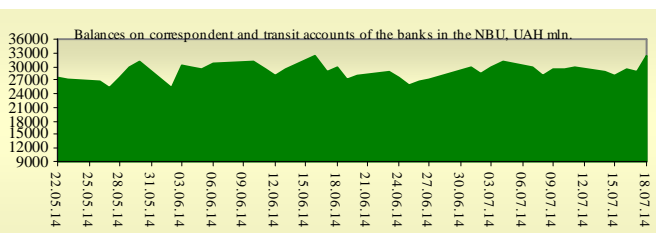
Futures on American indexes are decreasing today from 0.04% to 0.09%. Russian indexes as of 10:00 a.m. are decreasing — RTS decreasing by 0.80%, MICEX lowers by 0.98%.

Our expectations

We expect opening of the Ukrainian market on neutral territory.

In Europe will be published Italian Industrial New Orders (11:00 AM).

In the U.S. will be published Chicago Fed National Activity Index (3:30 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	0.0357	neg	0.57	18.44	37.43	neg
AZST	Azovstal Iron and Steel Works	0.797	24.75	0.17	0.15	neg	0.31
ENMZ	Enakievo Metallurgical Plant	40.405	neg	0.03	0.09	neg	neg
MMKI	Ilyich Iron and Steel Works of Mariupol	0.096	neg	0.05	0.04	neg	0.16
Coke industry							
ALKZ	Alchevsk Cokery Plant	0.0602	9.09	0.03	0.11	4.56	0.12
AVDK	Avdiivka Cokery Plant	3.133	neg	0.08	0.07	neg	0.14
YASK	Yasynivka Cokery Plant	0.67	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	15.88	8.01	0.36	0.94	4.66	0.46
SGOK	North Ore Mining and Processing Plant	7.816	4.38	1.35	1.59	2.6	1.08
Mining industry							
SHKD	DTEK Mine Komsomolets Donbassa	0.901	1.52	0.16	0.59	1.61	0.17
SHCHZ	Pokrovske Mine Management	0.74	neg	0.21	0.35	1.93	0.31
Pipe industry							
NVTR	Interpipe Novomoskovsk Pipe-Production Plant	0.379	neg	0.04	0.22	3.97	0.11
HRTR	Khartsyzsk Tube Works	0.6701	33.29	1.43	1.42	4.11	1.45
Energy industry							
CEEN	Centerenergo	7.7725	6.76	0.31	0.41	4.48	1.14
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	1.15	6.14	0.13	0.11	1.85	0.58
DNEN	Dniπροenergo	438.9	2.03	0.27	0.27	1.1	0.4
DNON	DTEK Dniπροoblenergo	88.888	neg	0.03	0.04	1.32	0.43
DOEN	Donbasenergo	37.73	1.43	0.15	0.29	1.65	0.63
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	1.511	neg	0.17	0.33	3.44	0.2
KOEN	Kyivoblenergo	1.111	neg	0.35	0.35	5.2	0.47
KREN	DTEK Krymenergo	1.6	neg	0.1	0.24	2.28	0.19
LVON	Lvivoblenergo	1.9	neg	0.17	0.19	1.71	0.11
MOEN	Mykolayivoblenergo	1.39	14.16	0.16	0.43	14.17	0.59
ODEN	Odesaoblenergo	0.75	neg	0.14	0.29	1.92	0.18
PREN	Prykarpattyoblenergo	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	135	3.81	0.15	0.26	2.24	1.16
ZAON	Zaporizhoblenergo	2	18.17	0.08	0.27	7.48	1.02
ZHEN	Zhytomyroblenergo	1.5535	5.45	0.14	0.16	1.07	0.09
ZOEN	Zakarpattyoblenergo	1.44	1.89	0.19	0.43	2.72	0.56
Mechanical engineering							
KRAZ	AvtoKRAZ	0.0855	2.15	0.31	2.77	17.18	0.26
KVBZ	Krukivsky Carriage Works	18.86	11.69	0.87	0.9	10.66	0.78
LTPL	Luganskteplovovoz	1.15	1.59	0.08	0.3	2.96	0.34
LUAZ	Bogdan Motors	0.0564	neg	0.21	0.2	neg	0.42
MSICH	Motor Sich	2467	3.45	0.6	0.63	1.57	0.52
MZVM	Mariupol Heavy Machine Building Plant	0.1	neg	0.22	0.22	0.56	0.14
SMASH	Sumy Frunze Machine Building Plant	4.2	neg	0.13	0.79	39.31	0.29
SVGZ	Stakhanov railway car building works	1.1	neg	0.22	0.93	27.79	0.38
Oil and gas industry							

UNAF	Ukrnafta	260.6667	46.05	0.66	0.65	5.83	0.78
Banks							
BAVL	Raiffeisen Bank Aval	0.145	7.97	x	x	x	0.6
FORM	Forum Bank	0.219	neg	x	x	x	0.09
USCB	Ukrsotsbank	0.1681	998.81	x	x	x	0.4
Other industries							
KFTP	Slavic wallpapers	36	1.7	0.18	0.13	0.63	0.31
MTBD	Mostobud	15	neg	0.09	7.13	neg	neg
SLVT	Slavutych	1.191	neg	0.17	6.26	neg	neg
STIR	Concern Stinol	12	neg	0.15	2.1	neg	neg
SUNI	Sun Interbrew Ukraine	0.22	neg	0.62	0.62	5.92	1.53
UTLM	Ukrtelecom	0.17	43.97	0.49	0.86	3.68	0.62
ZATR	Zaporizhtransformator	1.7	11.41	1.38	2.19	8.1	10.18

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