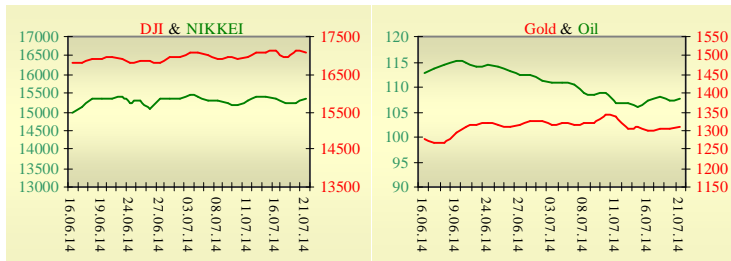
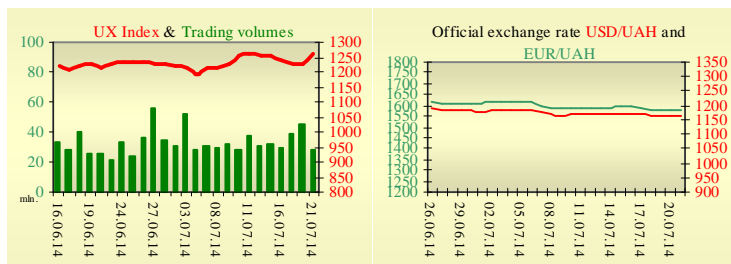


Morning stock market review 22 July 2014

Index	Closing	Change
Dow Jones	17 051.73	-0.28%
S&P 500	1 973.63	-0.23%
NASDAQ comp	4 424.70	-0.17%
FTSE 100	6 728.44	-0.31%
CAC 40	4 304.74	-0.71%
DAX 30	9 612.05	-1.11%
Nikkei 225	15 343.28	0.84%



UX	Index	Change	Volume, UAH mln.
	1 262.22	2.77%	28.2



Value for 10:01		
Futures	Index	Change
Dow Jones	17 007.00	0.14%
S&P 500	1 968.70	0.12%
NASDAQ 100	3 932.75	0.17%

Commodity markets		
Oil Brent	107.68	0.41%
Gold	1 311.50	0.32%

Interbank loans	21 July	
	o/n	30 days
KIBID (UAH)	6.75	
KIBOR (UAH)	12.0	
KIBID (USD)	4.40	
KIBOR (USD)	8.00	

Interbank currency	Bid/Ask	
	closing 21.07	
UAH/USD	11.6300 / 11.6900	
UAH/EUR	15.7230 / 15.8080	
UAH/RUB	0.3316 / 0.3329	

Last closure

On Monday, July 21, trades in USA have come to the end with decrease, as concern tension in Ukraine could lead to deeper sanctions against Russia kept investors on the sidelines before major earnings reports. Herbalife Inc. sank 11% as hedge-fund manager Bill Ackman vowed to reveal fraud at the company. Yum! Brands Inc. dropped 4.3% and McDonald's Corp. lost 1.5% after the two halted buying meat products from a Shanghai supplier under investigation. The National Activity Index, from the Chicago Federal Reserve Bank, edged down to +0.12 in June from May's +0.16. A number above zero suggests the U.S. economy is expanding above its historic trend, while negative number points to below-average growth. The three-month moving average, designed to smooth out volatility, decreased to +0.13 last month from +0.28 in May, but marked its fourth consecutive reading above zero. On the day's result, index Dow Jones has declined by 0.28%, S&P has lowered by 0.23%, Nasdaq has decreased by 0.17%.

European stock exchanges closed with decrease of main indexes, as the U.S. and Europe threatened tougher sanctions on Russia. Commerzbank AG dropped 1.9% after a report that Germany's financial-markets regulator found high operational risks at the country's second-biggest lender. German producer prices continued to decline in June, albeit at a slower pace. Producer prices fell 0.7% year-over-year in June, confirming consensus estimates, following the 0.8% drop in May. The latest decline was the smallest since December. Italian industrial turnover fell 1% in May compared to April, the second consecutive month-on-month drop, while orders were down 2.1% after two consecutive months of rises. On the day's result, British FTSE has declined by 0.31%, CAC 40 (France) has decreased by 0.71%, DAX (Germany) has lowered by 1.11%.

August's contractual price on Brent oil, grew by \$0.44 to \$107.68 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 2.77% to 1262.22. Share trades capacity on the application market was equal to UAH 5.4 million. Trades capacity on the derivatives market was equal to UAH 5.5 million. Total trades capacity for yesterday — UAH 33.6 million.

All ten shares of an index basket have risen. Leaders of growth were shares of Enakievo Metallurgical Plant (+5.98%) and Azovstal Iron and Steel Works (+5.40%).

The Finance Ministry has proposed that the hryvnia exchange rate be set at UAH 12/\$1 in the revised national budget for 2014. When we planned the budget we took a figure of UAH 10.8/\$1 until the end of the year. Now we have a figure of UAH 12/\$1, Finance Minister Oleksandr Shlapak said. The anti-terrorist operation (ATO) forces have entered three towns in Donetsk Region - Dzerzhynsk, Rubizhne and Soledar.

Premarket

External background at the opening is moderately positive. Avdiivka Coke Plant, one of the largest in Europe (including Russia) and the major manufacturer of coke for metallurgy in Ukraine, was heavily damaged by pro-Russian terrorists. The Asian indexes are growing today. Nikkei rose by 0.84%, Hong Kong Hang Seng increasing by 1.33%.

Futures on American indexes are growing today from 0.14% to 0.18%.

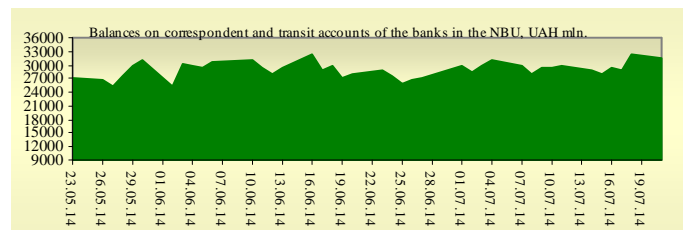
Russian indexes as of 10:0 a.m. are rising — RTS increasing by 1.53%, MICEX growing by 1.09%.

Our expectations

We expect opening of the Ukrainian market on neutral territory.

In Europe will be published CBI industrial trends orders in the U.K. (1:00 PM).

In the U.S. will be published consumer price index (3:30 PM) and data on existing home sales (5:00 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	0.0366	neg	0.59	18.45	37.46	neg
AZST	Azovstal Iron and Steel Works	0.84	26.08	0.18	0.16	neg	0.32
ENMZ	Enakievo Metallurgical Plant	42.82	neg	0.04	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	3.276	neg	0.09	0.08	neg	0.15
YASK	Yasynivka Cokery Plant	0.69	neg	0.09	0.09	3.11	0.03
Quarrying industry							
CGOK	Central Ore Mining and Processing Plant	7.449	4.77	1.49	1.48	2.84	1.18
PGOK	Poltava Ore Mining and Processing Plant	15.69	7.92	0.36	0.93	4.64	0.46
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	0.901	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	7.9653	6.93	0.32	0.41	4.57	1.17
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	Dniproenergo	446.45	2.07	0.28	0.28	1.12	0.41
DNON	DTEK Dniprooblenergo	88.888	neg	0.03	0.04	1.32	0.43
DOEN	Donbasenergo	38.7033	1.47	0.16	0.29	1.67	0.65
DOON	Donetskoblenergo	7	2.74	0.08	0.17	1.19	0.39
HAON	Kharkivoblenergo	1.11	5.85	0.08	0.06	0.79	0.14
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	1.62	neg	0.11	0.25	2.29	0.19
LVON	Lvivoblenergo	1.85	neg	0.16	0.19	1.67	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	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	135.1	3.82	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	Zakarpattiaoblenergo	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	19	11.77	0.88	0.9	10.74	0.79
LTPL	Luganskteplovovoz	1.15	1.59	0.08	0.3	2.96	0.34
LUAZ	Bogdan Motors	0.0575	neg	0.21	0.21	neg	0.43
MSICH	Motor Sich	2513.6667	3.52	0.61	0.65	1.6	0.53
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	263.6	46.56	0.66	0.66	5.9	0.79
Banks							
BAVL	Raiffeisen Bank Aval	0.1475	8.11	x	x	x	0.61
FORM	Forum Bank	0.1843	neg	x	x	x	0.08
USCB	Ukrsotsbank	0.1732	1029.11	x	x	x	0.41
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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