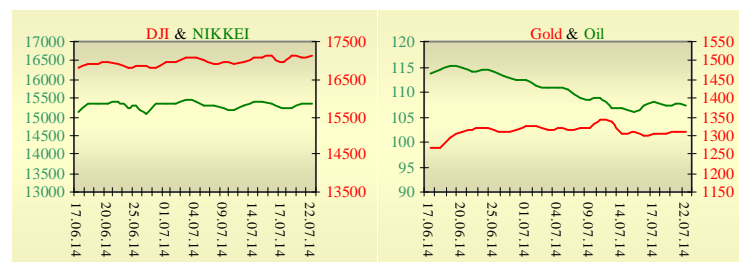
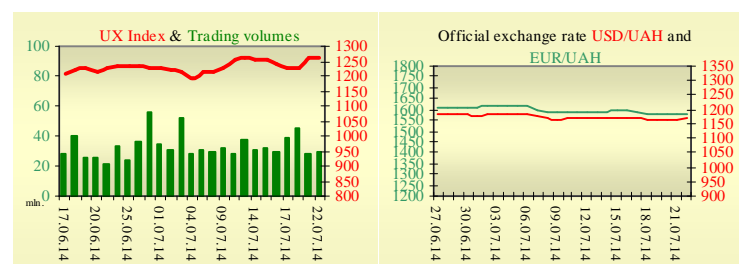


## Morning stock market review 23 July 2014

Index	Closing	Change
<b>Dow Jones</b>	17 113.54	0.36%
<b>S&amp;P 500</b>	1 983.53	0.50%
<b>NASDAQ comp</b>	4 456.02	0.71%
<b>FTSE 100</b>	6 795.34	0.99%
<b>CAC 40</b>	4 369.52	1.50%
<b>DAX 30</b>	9 734.33	1.27%
<b>Nikkei 225</b>	15 328.56	-0.10%



UX	Index	Change	Volume, UAH mln.
	1 257.58	-0.37%	29.1



Value for 10:16		
Futures	Index	Change
<b>Dow Jones</b>	17 035.00	0.01%
<b>S&amp;P 500</b>	1 975.00	0.00%
<b>NASDAQ 100</b>	3 951.50	0.02%

Commodity markets		
<b>Oil Brent</b>	107.33	-0.32%
<b>Gold</b>	1 310.25	-0.09%

Interbank loans	22 July		
	o/n	7 days	30 days
<b>KIBID (UAH)</b>	5.13	3.75	3.00
<b>KIBOR (UAH)</b>	10.0	9.25	7.00
<b>KIBID (USD)</b>	4.00		
<b>KIBOR (USD)</b>	7.00		

Interbank currency	Bid/Ask	
	closing 22.07	
<b>UAH/USD</b>	11.6200	11.7000
<b>UAH/EUR</b>	15.6450	15.7550
<b>UAH/RUB</b>	0.3340	0.3363

### Last closure

On Tuesday, July 4, trades in USA have come to the end with growth, as data showed inflation has failed to gain a toehold and earnings topped estimates. Apple posted a 12% rise in net income to \$7.75 billion and a 6% revenue increase to \$37.4 billion, with strong iPhone and Mac sales making up for a drop in iPad demand. Even so, Apple shares were little changed in extended trading. U.S. consumer prices rose in 0.3% in June, with two-thirds of the gain driven by the largest jump in gasoline prices in a year. Prices rose 0.4% rise in May, the biggest one-month gain in more than a year. Sales of previously owned homes rose 2.6% to a seasonally adjusted annual rate of 5.04 million last month. Revisions showed May sales reached a 4.91 million rate, up from an initially reported 4.89 million pace. On the day's result, index Dow Jones rose by 0.36%, S&P has increased by 0.50%, Nasdaq grew by 0.71%.

European stock exchanges closed with growth of main indexes. Britain's manufacturing industry is continuing to strengthen, with orders, output and employment all on the rise over the past quarter. The Confederation of British Industry industrial trends survey for the three months to July showed total orders rose by 3 points on the previous quarter to a reading of +24pc, an increase on the previous survey's 19-year high. On the day's result, British FTSE rose by 0.99%, CAC 40 (France) grew by 1.50%, DAX (Germany) has increased by 1.27%.

August's contractual price on Brent oil, decreased by \$0.35 to \$107.33 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 declined by 0.37% to 1257.58. Share trades capacity on the application market was equal to UAH 5.2 million. Trades capacity on the derivatives market was equal to UAH 5.7 million. Total trades capacity for yesterday — UAH 34.8 million.

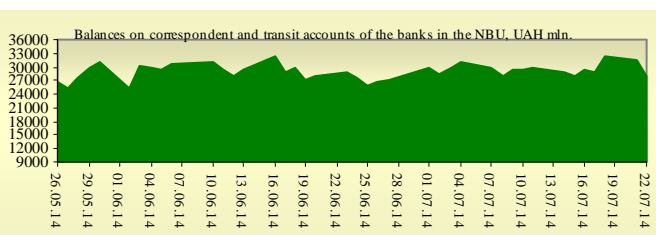
From ten shares of an index basket, seven retreated. Leaders of growth were shares of Enakievo Metallurgical Plant (+1.68%). Worse than market looked shares of Avdiivka Coke Plant (-7.48%). Ukrainian mining and steel producing group Metinvest has stated that its Avdiivka Coke subsidiary has been hit by artillery as a result of armed hostilities. Several shells hit the company's core production shops. The fires have been extinguished and repair work at the damaged sites is underway. It is expected that restoration work will take at least two days. During this time, coke production at Avdiivka Coke will be halved. However, this situation will not have a significant impact on the operation of Metinvest Group's metallurgical enterprises.

### Premarket

External background at the opening is moderately positive. The Asian indexes are showing mixed dynamics today. Nikkei has lowered by 0.10%, Hong Kong Hang Seng increasing by 0.47%. Futures on American indexes are slightly growing today from 0.01% to 0.03%. Russian indexes as of 10:05 a.m. are rising — RTS increasing by 1.02%, MICEX growing by 0.51%.

### Our expectations

We expect opening of the Ukrainian market on neutral territory. In Europe will be published Consumer Confidence the E.U. (5:00 PM). Bank of England Governor Mark Carney takes part in a global economy debate at Glasgow University (2:45 PM). In the U.S. will be published MBA Purchase Applications (2:00 PM).



### Financial ratios for Ukrainian issuers

Ticker	Name	Closing price, UAH	P/E	P/S	EV/S	EV/Ebitda	P/B
<b>Metallurgy</b>							
ALMK	Alchevsk Metallurgical Plant	0.0362	neg	0.58	18.44	37.44	neg
AZST	Azovstal Iron and Steel Works	0.849	26.36	0.18	0.16	neg	0.33
ENMZ	Enakievo Metallurgical Plant	43.4275	neg	0.04	0.09	neg	neg
MMKI	Ilyich Iron and Steel Works of Mariupol	0.0961	neg	0.05	0.04	neg	0.16
<b>Coke industry</b>							
ALKZ	Alchevsk Cokery Plant	0.055	8.31	0.03	0.1	4.43	0.11
AVDK	Avdiivka Cokery Plant	3.0388	neg	0.08	0.07	neg	0.14
YASK	Yasynivka Cokery Plant	0.69	neg	0.09	0.09	3.11	0.03
<b>Quarrying industry</b>							
CGOK	Central Ore Mining and Processing Plant	6.104	3.91	1.22	1.21	2.32	0.97
PGOK	Poltava Ore Mining and Processing Plant	15.7	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
<b>Mining industry</b>							
SHKD	DTEK Mine Komsomolets Donbassa	0.86	1.46	0.15	0.59	1.59	0.16
SHCHZ	Pokrovske Mine Management	0.74	neg	0.21	0.35	1.93	0.31
<b>Pipe industry</b>							
NVTR	Interpipe Novomoskovsk Pipe-Production Plant	0.379	neg	0.04	0.22	3.97	0.11
HRTR	Khartsyzsk Tube Works	0.6501	32.3	1.38	1.38	3.98	1.41
<b>Energy industry</b>							
CEEN	Centerenergo	7.88	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	1.15	6.14	0.13	0.11	1.85	0.58
DNEN	Dniproenergo	415.1	1.92	0.26	0.26	1.04	0.38
DNON	DTEK Dniprooblenergo	88.888	neg	0.03	0.04	1.32	0.43
DOEN	Donbasenergo	38.5363	1.46	0.16	0.29	1.67	0.65
DOON	Donetskoblenergo	7	2.74	0.08	0.17	1.19	0.39
HAON	Kharkivoblenergo	1.1667	6.15	0.08	0.06	0.84	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	1.6	neg	0.1	0.24	2.28	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	136.2	3.85	0.16	0.26	2.26	1.17
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	1.495	1.96	0.2	0.44	2.77	0.59
<b>Mechanical engineering</b>							
KRAZ	AvtoKRAZ	0.0855	2.15	0.31	2.77	17.18	0.26
KVBZ	Krukivsky Carriage Works	18.88	11.7	0.87	0.9	10.67	0.78
LTPL	Luganskteplovovoz	1.4497	2.01	0.1	0.33	3.17	0.43
LUAZ	Bogdan Motors	0.057	neg	0.21	0.21	neg	0.43
MSICH	Motor Sich	2520	3.53	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	4.1	neg	0.13	0.79	39.15	0.29
SVGZ	Stakhanov railway car building works	1.1	neg	0.22	0.93	27.79	0.38
<b>Oil and gas industry</b>							

UNAF	Ukrnafta	260.25	45.97	0.66	0.65	5.82	0.78
<b>Banks</b>							
BAVL	Raiffeisen Bank Aval	0.147	8.08	x	x	x	0.61
FORM	Forum Bank	0.2	neg	x	x	x	0.09
USCB	Ukrsotsbank	0.1717	1020.2	x	x	x	0.4
<b>Other industries</b>							
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	11.3	neg	0.15	2.09	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	1.899	12.75	1.54	2.36	8.7	11.38

## ANALYTICAL DEPARTMENT

Vitaly Murashkin  
[VMurashkin@itt-group.com](mailto:VMurashkin@itt-group.com)  
Head of Department

Yegor Burkov  
[EBurkov@itt-group.com](mailto:EBurkov@itt-group.com)

30 Fizkultury street  
03150 Kyiv Ukraine  
Telephone: +38 044 246 68 41  
Fax: +38 044 287 21 12  
[www.itt-group.com](http://www.itt-group.com)