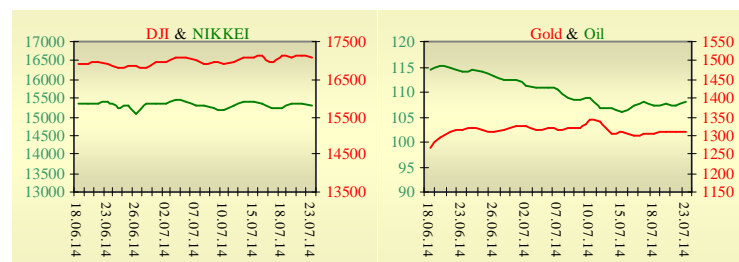
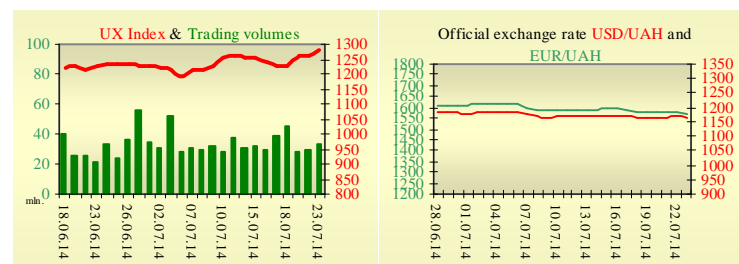


Morning stock market review 24 July 2014

Index	Closing	Change
Dow Jones	17 086.63	-0.16%
S&P 500	1 987.01	0.18%
NASDAQ comp	4 473.70	0.40%
FTSE 100	6 798.15	0.04%
CAC 40	4 376.32	0.16%
DAX 30	9 753.56	0.20%
Nikkei 225	15 284.42	-0.29%



UX	Index	Change	Volume, UAH mln.
	1 279.31	1.73%	33.9



Value for 10:04		
Futures	Index	Change
Dow Jones	17 017.00	-0.04%
S&P 500	1 979.10	-0.08%
NASDAQ 100	3 978.25	0.06%

Commodity markets		
Oil Brent	108.03	0.65%
Gold	1 308.00	-0.17%

Interbank loans	23 July		
	o/n	7 days	30 days
KIBID (UAH)	7.33	6.00	
KIBOR (UAH)	1 12.7	1 13.0	
KIBID (USD)	4.40		
KIBOR (USD)	7.60		

Interbank currency	Bid/Ask	
	closing 23.07	
UAH/USD	11.6800 / 11.7000	
UAH/EUR	15.7285 / 15.7595	
UAH/RUB	0.3353 / 0.3369	

Last closure

On Wednesday, July 23, trades in USA have come to the end with mixed dynamics, as investors weighed positive earnings from the technology industry. Apple reported higher quarterly profits after the market closed, topping analysts' estimates. Shipments of iPhones increased 13% over the same period a year earlier. Microsoft also reported results that beat analysts' forecasts. The software giant said it earned an adjusted profit of 66 cents a share compared with the 60 cents a share analysts were looking for. According to the Mortgage Bankers Association, its seasonally adjusted index of mortgage application activity, which includes purchase and refinance demand, increased 2.4% in the week ending on July 18 after dropping 3.6% the previous week. The refinance gauge climbed 4.1%, and the share of refinance applications increased to 54.4%. This is the highest level since mid-March, and up from 53.6% of mortgage applications last week. On the day's result, index Dow Jones has declined by 0.16%, S&P has increased by 0.18%, Nasdaq grew by 0.40%.

European stock exchanges closed with growth of main indexes, as investors considered earnings from companies. Mortgage approvals in the U.K. rose less than expected in June. Number of new mortgages approved increased to 43,300 last month from May's revised total of 41,900. Bank of England governor Mark Carney set up a crunch August meeting of the monetary policy committee today as he warned that interest rates must rise soon to keep prices in check. Speaking in Glasgow at a business conference ahead of the Commonwealth Games, the Canadian said next month's inflation report will be key to deciding a timetable for rate rises. On the day's result, British FTSE rose by 0.04%, CAC 40 (France) grew by 0.16%, DAX (Germany) has increased by 0.20%.

August's contractual price on Brent oil, grew by \$0.70 to \$109.03 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 1.73% to 1279.31. Share trades capacity on the application market was equal to UAH 4.8 million. Trades capacity on the derivatives market was equal to UAH 7.7 million. Total trades capacity for yesterday — UAH 41.7 million.

From ten shares of an index basket, nine have risen. Leaders of growth were shares of Azovstal Iron and Steel Works (+4.36%) and Azovstal Iron and Steel Works (+3.36%). Worse than market looked shares of Donbasenergo (-0.22%).

Premarket

External background at the opening is neutral. The HSBC preliminary manufacturing Purchasing Managers' Index rose for China to 52 in July from 50.7 a month earlier. It marked the second consecutive month that the index topped the 50 mark, which separates expansion from contraction compared with the previous month. The Asian indexes are showing mixed dynamics today. Nikkei has lowered by 0.29%, Hong Kong Hang Seng increasing by 0.48%.

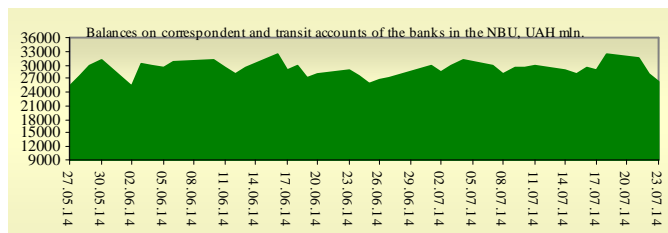
Futures on American indexes are changing today from -0.07% to +0.09%. Russian indexes as of 10:02 a.m. are decreasing — RTS decreasing by 1.52%, MICEX lowers by 0.70%.

Our expectations

We expect opening of the Ukrainian market by growth.

In Europe will be published Manufacturing Purchasing Manager's Index in France (10:00 AM), Germany (10:30 AM), and in the E.U. (11:00 AM).

In the U.S. will be published initial jobless claims (3:30 PM) and data on new 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	0.0364	neg	0.59	18.45	37.45	neg
AZST	Azovstal Iron and Steel Works	0.886	27.51	0.19	0.17	neg	0.34
ENMZ	Enakievo Metallurgical Plant	43.725	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
Coke industry							
ALKZ	Alchevsk Cokery Plant	0.0555	8.38	0.03	0.1	4.44	0.11
AVDK	Avdiivka Cokery Plant	3.136	neg	0.08	0.07	neg	0.14
YASK	Yasynivka Cokery Plant	0.702	neg	0.09	0.09	3.16	0.03
Quarrying industry							
CGOK	Central Ore Mining and Processing Plant	7	4.49	1.4	1.39	2.67	1.11
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
Mining industry							
SHKD	DTEK Mine Komsomolets Donbassa	0.86	1.46	0.15	0.59	1.59	0.16
SHCHZ	Pokrovske Mine Management	0.736	neg	0.21	0.35	1.92	0.3
Pipe industry							
NVTR	Interpipe Novomoskovsk Pipe-Production Plant	0.379	neg	0.04	0.22	3.97	0.11
HRTR	Khartsyzsk Tube Works	0.699	34.73	1.49	1.48	4.29	1.51
Energy industry							
CEEN	Centerenergo	7.9745	6.94	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	428.575	1.98	0.27	0.27	1.07	0.39
DNON	DTEK Dniprooblenergo	88.888	neg	0.03	0.04	1.32	0.43
DOEN	Donbasenergo	38.3	1.45	0.16	0.29	1.66	0.64
DOON	Donetskoblenergo	6	2.35	0.07	0.16	1.11	0.33
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	136.0333	3.84	0.15	0.26	2.25	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
Mechanical engineering							
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	1.449	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	2586.25	3.62	0.63	0.66	1.64	0.55
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
Oil and gas industry							

UNAF	Ukrnafta	261.25	46.15	0.66	0.66	5.84	0.78
Banks							
BAVL	Raiffeisen Bank Aval	0.1497	8.23	x	x	x	0.62
FORM	Forum Bank	0.269	neg	x	x	x	0.12
USCB	Ukrsotsbank	0.1744	1036.24	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 Stirol	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	0.1777	45.96	0.52	0.88	3.78	0.65
ZATR	Zaporizhtransformator	1.899	12.75	1.54	2.36	8.7	11.38

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