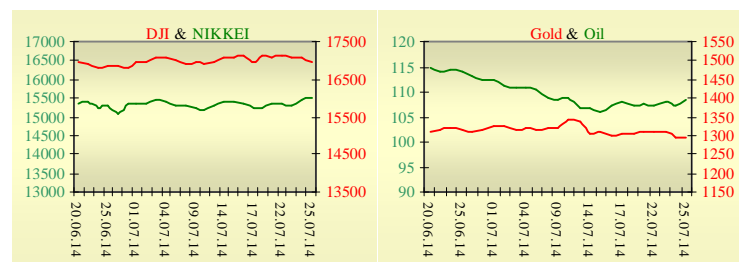
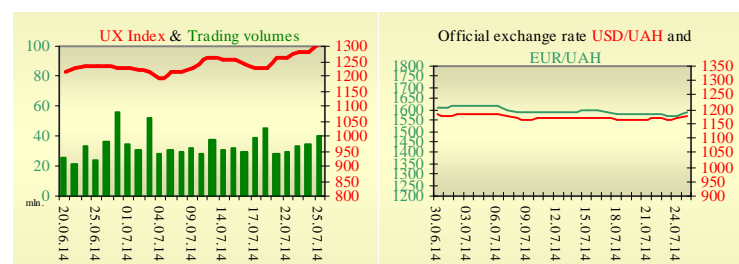


## Morning stock market review 28 July 2014

Index	Closing	Change
<b>Dow Jones</b>	16 960.57	-0.72%
<b>S&amp;P 500</b>	1 978.34	-0.48%
<b>NASDAQ comp</b>	4 449.56	-0.50%
<b>FTSE 100</b>	6 791.55	-0.44%
<b>CAC 40</b>	4 330.55	-1.82%
<b>DAX 30</b>	9 644.01	-1.53%
<b>Nikkei 225</b>	15 529.40	0.46%



UX	Index	Change	Volume, UAH mln.
	1 305.87	1.99%	40.2



Value for 10:01		
Futures	Index	Change
<b>Dow Jones</b>	16 907.00	0.09%
<b>S&amp;P 500</b>	1 973.00	0.08%
<b>NASDAQ 100</b>	3 962.75	0.18%

Commodity markets		
<b>Oil Brent</b>	108.39	1.23%
<b>Gold</b>	1 294.75	0.15%

Interbank loans	25 July		
	o/n	7 days	30 days
<b>KIBID (UAH)</b>	6.40	1.50	3.00
<b>KIBOR (UAH)</b>	10.5	5.50	7.00
<b>KIBID (USD)</b>	5.00		
<b>KIBOR (USD)</b>	7.50		

Interbank currency	Bid/Ask	
	closing 25.07	
<b>UAH/USD</b>	11.9000	11.9500
<b>UAH/EUR</b>	15.9985	16.0700
<b>UAH/RUB</b>	0.3372	0.3396

### Last closure

On Friday, July 25, trades in USA have come to the end with decrease. Amazon, the world's largest online retailer, tumbled the most since April as its cloud-computing business showed signs of cooling and investments in new distribution warehouses and gadgets held back profitability. Visa Inc. declined 3.6% after the largest payments network lowered its revenue forecast for the rest of the year. The central bank announces its next policy decision at the conclusion of a two-day meeting on July 30. U.S. manufactured goods rose more than expected in June, pointing to momentum in the economy at the end of the second quarter. The Commerce Department said, durable goods orders increased 0.7% as demand increased from transportation to machinery and computers and electronic products. Economists had forecast orders rising 0.5% in June after a previously reported 0.9% fall the prior month. On the day's result, index Dow Jones has declined by 0.72%, S&P has lowered by 0.48%, Nasdaq has decreased by 0.50%.

European stock exchanges closed with decrease of main indexes. Loans to the private sector in the euro area, a gauge of economic health, fell year-on-year in June, but by less than in May. The volume of loans to private businesses and households declined by 1.7% from the same month in 2013, a smaller rate than the minus 2.0% in May. German business sentiment slid markedly in July, a closely watched survey showed. Germany's Ifo index – compiled through a survey of 7,000 respondents from manufacturing, construction, wholesale and retail firms – fell to 108.0 in July from 109.7 in June, with concerns about geopolitical risks cited as a key factor behind the decline. The Ifo Business Climate Index for industry and trade in Germany falls from 109.7 points in June to 108.0 points in July, marking a third decrease in succession. In fact, the index in June already fell to year-low level to 109.7, worse than the expected level of 110.3 points by experts. On the day's result, British FTSE has declined by 0.44%, CAC 40 (France) has decreased by 1.82%, DAX (Germany) has lowered by 1.53%.

August's contractual price on Brent oil, decreased by \$1.32 to \$108.39 per barrel.

### In Ukraine

Trades on the Ukrainian stock exchange opened by decrease, day passed with positive dynamics. Value of the UX index has increased by 1.99% to 1305.87. Share trades capacity on the application market was equal to UAH 7.8 million. Trades capacity on the derivatives market was equal to UAH 9.3 million. Total trades capacity for yesterday — UAH 49.5 million.

From ten shares of an index basket, eight have risen. Leaders of growth were shares of Donbasenergo (+5.24%) and Motor Sich (+4.89%). Worse than market looked shares of Azovstal Iron and Steel Works (-1.36%).

Public joint-stock company Motor Sich in January-June 2014 saw UAH 1 bln. 542.560 million in net profit, which was 1.9 time up year-over-year, reads a quarterly report of the company published in the information disclosure system of the National Commission for Securities and the Stock Market. The report says that its net revenue grew by 21%, to UAH 4.700 billion.

### Premarket

External background at the opening is moderately neutral.

The Asian indexes are growing today. Nikkei rose by 0.46%, Hong Kong Hang Seng increasing by 1.03%.

Futures on American indexes are growing today from 0.09% to 0.18%.

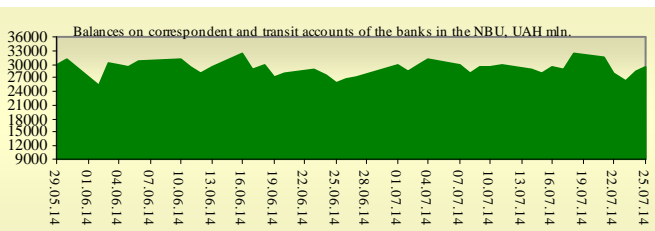
Russian indexes as of 10:00 a.m. are decreasing — RTS decreasing by 1.54%, MICEX lowers by 0.80%.

### Our expectations

We expect opening of the Ukrainian market on neutral territory.

In Europe will be published Italian Business Confidence (11:00 AM).

In the U.S. will be published Pending Home Sales Report (5:00 PM) and Dallas Fed Mfg Business Index (5:30 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	0.0363	neg	0.58	18.45	37.45	neg
AZST	Azovstal Iron and Steel Works	0.87	27.02	0.18	0.16	neg	0.33
ENMZ	Enakievo Metallurgical Plant	43.625	neg	0.04	0.09	neg	neg
MMKI	Ilyich Iron and Steel Works of Mariupol	0.1386	neg	0.07	0.06	neg	0.24
<b>Coke industry</b>							
ALKZ	Alchevsk Cokery Plant	0.0533	8.05	0.03	0.1	4.39	0.11
AVDK	Avdiivka Cokery Plant	3.14	neg	0.08	0.07	neg	0.14
YASK	Yasynivka Cokery Plant	0.702	neg	0.09	0.09	3.16	0.03
<b>Quarrying industry</b>							
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	15.2	7.67	0.34	0.92	4.59	0.44
SGOK	North Ore Mining and Processing Plant	8.242	4.62	1.42	1.66	2.72	1.14
<b>Mining industry</b>							
SHKD	DTEK Mine Komsomolets Donbassa	0.94	1.59	0.17	0.6	1.63	0.18
SHCHZ	Pokrovske Mine Management	0.65	neg	0.19	0.33	1.79	0.27
<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	0.68	33.79	1.45	1.44	4.17	1.47
<b>Energy industry</b>							
CEEN	Centerenergo	7.8861	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	447.8	2.07	0.28	0.28	1.12	0.41
DNON	DTEK Dniprooblenergo	75.001	neg	0.02	0.04	1.19	0.37
DOEN	Donbasenergo	40.0832	1.52	0.16	0.3	1.7	0.67
DOON	Donetskoblenergo	6	2.35	0.07	0.16	1.11	0.33
HAON	Kharkivoblenergo	1.2	6.32	0.08	0.07	0.87	0.15
HMON	Khmelnitskoblenergo	1.5	8.06	0.2	0.2	1.92	0.28
KION	Kirovogradoblenergo	1.5	neg	0.17	0.33	3.43	0.19
KOEN	Kyivoblenergo	1.111	neg	0.35	0.35	5.2	0.47
KREN	DTEK Krymenergo	1.8748	neg	0.12	0.26	2.44	0.22
LVON	Lvivoblenergo	1.499	neg	0.13	0.16	1.4	0.09
MOEN	Mykolayivoblenergo	1.39	14.16	0.16	0.43	14.17	0.59
ODEN	Odesaoblenergo	0.355	neg	0.06	0.21	1.44	0.08
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	146.3	4.13	0.17	0.27	2.36	1.26
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	1.55	2.03	0.21	0.45	2.81	0.61
<b>Mechanical engineering</b>							
KRAZ	AvtoKRAZ	0.0948	2.38	0.34	2.81	17.39	0.28
KVBZ	Krukivsky Carriage Works	19.08	11.82	0.88	0.91	10.78	0.79
LTPL	Luganskteplovovoz	1.35	1.87	0.1	0.32	3.1	0.4
LUAZ	Bogdan Motors	0.054	neg	0.2	0.2	neg	0.4
MSICH	Motor Sich	2715	3.8	0.66	0.69	1.72	0.57
MZVM	Mariupol Heavy Machine Building Plant	0.1015	neg	0.22	0.22	0.57	0.15
SMASH	Sumy Frunze Machine Building Plant	4.1	neg	0.13	0.79	39.15	0.29
SVGZ	Stakhanov railway car building works	1.05	neg	0.21	0.92	27.49	0.37
<b>Oil and gas industry</b>							

UNAF	Ukrnafta	290.888	51.38	0.73	0.73	6.51	0.87
<b>Banks</b>							
BAVL	Raiffeisen Bank Aval	0.1475	8.11	x	x	x	0.61
FORM	Forum Bank	0.204	neg	x	x	x	0.09
USCB	Ukrsotsbank	0.1773	1053.47	x	x	x	0.42
<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	neg	0.14	2.08	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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