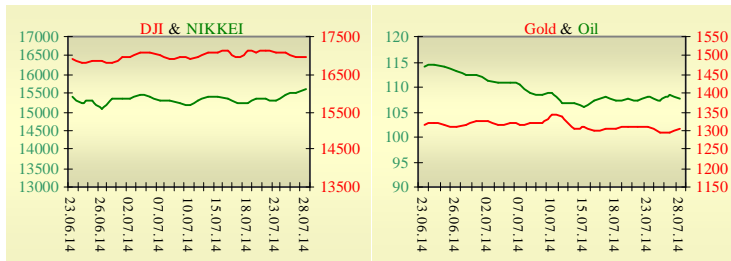
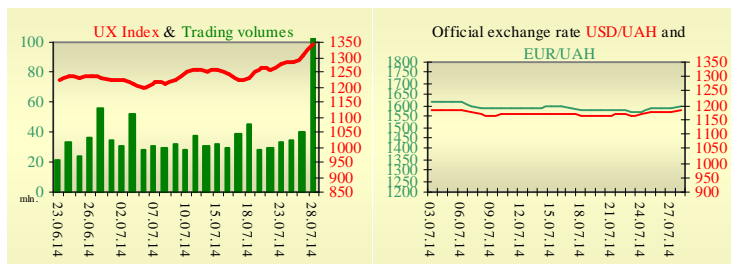


Morning stock market review 29 July 2014

Index	Closing	Change
Dow Jones	16 982.59	0.13%
S&P 500	1 978.91	0.03%
NASDAQ comp	4 444.91	-0.10%
FTSE 100	6 788.07	-0.05%
CAC 40	4 344.77	0.33%
DAX 30	9 598.17	-0.48%
Nikkei 225	15 618.07	0.57%



UX	Index	Change	Volume, UAH mln.
	1 344.97	2.99%	105.1



Value for 10:16		
Futures	Index	Change
Dow Jones	16 913.00	-0.01%
S&P 500	1 972.00	-0.04%
NASDAQ 100	3 958.50	-0.03%

Commodity markets		
Oil Brent	107.57	-0.75%
Gold	1 304.50	0.75%

Interbank loans	28 July		
	o/n	7 days	30 days
KIBID (UAH)	5.80	4.25	8.50
KIBOR (UAH)	10.1	7.25	12.0
KIBID (USD)	4.75		
KIBOR (USD)	6.75		

Interbank currency	Bid/Ask	
	closing 28.07	
UAH/USD	12.1000 / 12.2000	
UAH/EUR	16.2580 / 16.3965	
UAH/RUB	0.3418 / 0.3450	

Last closure

On Monday, July 28, trades in USA have come to the end with mixed dynamics, after erasing an earlier loss, as merger activity and optimism over corporate earnings offset concern over crises abroad before a Federal Reserve policy decision. Pfizer Inc., Reynolds American Inc. and American Express Co. are among some 150 S&P 500 companies reporting earnings this week. About 78 percent of U.S. companies that have posted results this season have beaten analysts' estimates for profit, while 66 percent exceeded sales projections. An index of pending home sales, reflecting purchases under contract but not yet closed, fell 1.1% to a reading of 102.7 in June from May, ending three months of gains. The above-100 reading indicates market activity was still «average» if not robust. Economists had forecast a 0.5% rise in June sales. Compared with a year ago, pending-home sales were down 7.3% last month. That suggests many Americans remain unwilling or unable to enter the market despite historically low borrowing costs and a pickup in job creation. On the day's result, index Dow Jones rose by 0.13%, S&P has increased by 0.03%, Nasdaq has decreased by 0.10%.

European stock exchanges closed with mixed dynamics of main indexes, as investors weighed unrest in Ukraine and the Middle East, and watched companies' financial results. The Obama administration said it had satellite photos showing Russia firing across the border at Ukraine forces, as the U.S. and Europe consider more sanctions. German Economy and Energy Minister Sigmar Gabriel said that bank accounts held in Europe by oligarchs close to Putin should be frozen. Italian manufacturing business confidence fell slightly in July, for the second month, pulled down by a worsening outlook for orders. Confidence among Italy's manufacturers slipped to 99.7 in July from June, according to Istat's monthly survey. June's figure was revised down to 99.9 from an earlier 100.0 estimate. TNT Express NV plunged 5.8 percent to 6.11 euros. The Dutch package-delivery company reported second-quarter sales of 1.66 billion euros, missing the 1.69 billion euros that was estimated by analysts on average. On the day's result, British FTSE has declined by 0.05%, CAC 40 (France) grew by 0.33%, DAX (Germany) has lowered by 0.48%.

August's contractual price on Brent oil, decreased by \$0.82 to \$107.57 per barrel.

In Ukraine

Trades on the Ukrainian stock exchange opened neutral territory, day passed with positive dynamics. Value of the UX index has increased by 2.99% to 1344.97. Share trades capacity on the application market was equal to UAH 10.9 million. Trades capacity on the derivatives market was equal to UAH 6.6 million. Total trades capacity for yesterday — UAH 111.7 million.

All ten shares of an index basket have risen. Leaders of growth were shares of Ukrnafta (+12.66%) and Azovstal Iron and Steel Works (+4.71%).

U.S. dollar on the interbank market raised to 12.2 UAH/USD. Trading in the U.S. dollar on the interbank currency market of Ukraine opened with quotations of 11.8500/12.0000 UAH/USD, until 12:00 a.m. they grew to 11.9900/12.1500 UAH/USD. Until the closure of trading the price levels reached 12.1000/12.2000.

Premarket

External background at the opening is moderately positive. Meeting of shareholders in public joint-stock company Ukrnafta will be held in 11 September.

The Asian indexes are growing today. Nikkei rose by 0.57%, Hong Kong Hang Seng increasing by 0.36%.

Futures on American indexes are decreasing today from 0.02% to 0.05%. Russian indexes as of 10:01 a.m. are rising — RTS increasing by 0.64%, MICEX growing by 0.93%.

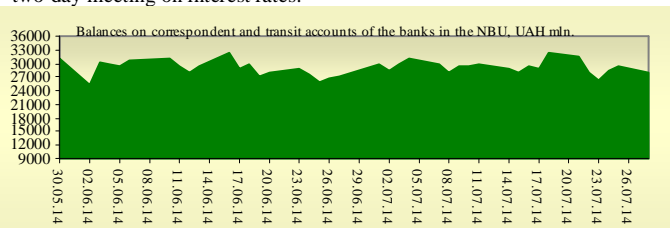
Our expectations

We expect opening of the Ukrainian market on neutral territory.

Bank of England Deputy Governor Ben Broadbent speaks at Chatham House at 10:00 AM

In the U.S. will be published S&P/Case-Shiller House Price Index (4:00 PM) and data on Conference Board Consumer Confidence (5:00 PM).

U.S. Federal Reserve's Federal Open Market Committee (FOMC) holds two-day meeting on interest rates.



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	0.037	neg	0.59	18.46	37.47	neg
AZST	Azovstal Iron and Steel Works	0.911	28.29	0.19	0.17	neg	0.35
ENMZ	Enakievo Metallurgical Plant	44.175	neg	0.04	0.09	neg	neg
MMKI	Ilyich Iron and Steel Works of Mariupol	0.13	neg	0.07	0.06	neg	0.22
Coke industry							
ALKZ	Alchevsk Cokery Plant	0.0533	8.05	0.03	0.1	4.39	0.11
AVDK	Avdiivka Cokery Plant	3.2534	neg	0.09	0.07	neg	0.14
YASK	Yasynivka Cokery Plant	0.7	neg	0.09	0.09	3.15	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	15.5	7.82	0.35	0.93	4.62	0.45
SGOK	North Ore Mining and Processing Plant	8.242	4.62	1.42	1.66	2.72	1.14
Mining industry							
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
Pipe industry							
NVTR	Interpipe Novomoskovsk Pipe-Production Plant	0.3499	neg	0.04	0.22	3.91	0.1
HRTR	Khartsyzsk Tube Works	0.7897	39.24	1.68	1.67	4.85	1.71
Energy industry							
CEEN	Centerenergo	8.0916	7.04	0.32	0.42	4.62	1.19
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	41.11	1.56	0.17	0.3	1.73	0.69
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	1.925	neg	0.13	0.27	2.47	0.23
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	1.555	5.45	0.14	0.16	1.07	0.09
ZOEN	Zakarpattyoblenergo	1.55	2.03	0.21	0.45	2.81	0.61
Mechanical engineering							
KRAZ	AvtoKRAZ	0.0948	2.38	0.34	2.81	17.39	0.28
KVBZ	Krukivsky Carriage Works	19.11	11.84	0.89	0.91	10.8	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	2795	3.91	0.68	0.71	1.77	0.59
MZVM	Mariupol Heavy Machine Building Plant	0.1015	neg	0.22	0.22	0.57	0.15
SMASH	Sumy Frunze Machine Building Plant	3.501	neg	0.11	0.77	38.22	0.24
SVGZ	Stakhanov railway car building works	1.05	neg	0.21	0.92	27.49	0.37
Oil and gas industry							

UNAF	Ukrnafta	327.25	57.81	0.82	0.82	7.33	0.98
Banks							
BAVL	Raiffeisen Bank Aval	0.1488	8.18	x	x	x	0.62
FORM	Forum Bank	0.2312	neg	x	x	x	0.1
USCB	Ukrsotsbank	0.1797	1067.73	x	x	x	0.42
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	11.855	neg	0.15	2.09	neg	neg
SUNI	Sun Interbrew Ukraine	0.22	neg	0.62	0.62	5.92	1.53
UTLM	Ukrtelecom	0.166	42.94	0.48	0.85	3.63	0.61
ZATR	Zaporizhtransformator	1.899	12.75	1.54	2.36	8.7	11.38

ANALYTICAL DEPARTMENT

Vitaly Murashkin
VMurashkin@itt-group.com
Head of Department

Yegor Burkov
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