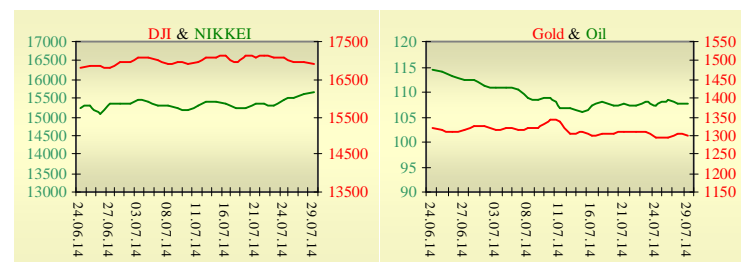
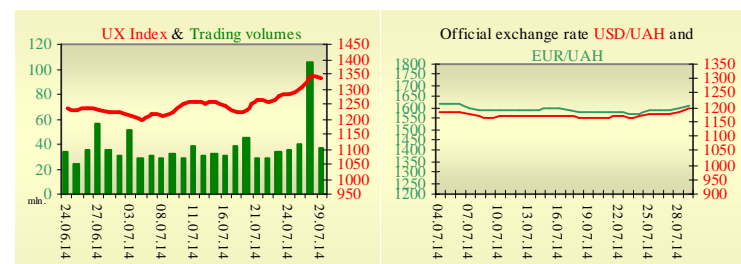


## Morning stock market review 30 July 2014

Index	Closing	Change
<b>Dow Jones</b>	16 912.11	-0.42%
<b>S&amp;P 500</b>	1 969.95	-0.45%
<b>NASDAQ comp</b>	4 442.70	-0.05%
<b>FTSE 100</b>	6 807.75	0.29%
<b>CAC 40</b>	4 365.58	0.48%
<b>DAX 30</b>	9 653.63	0.58%
<b>Nikkei 225</b>	15 646.23	0.18%



UX	Index	Change	Volume, UAH mln.
	1 337.36	-0.57%	37



Value for 9:58		
Futures	Index	Change
<b>Dow Jones</b>	16 872.00	0.16%
<b>S&amp;P 500</b>	1 966.30	0.16%
<b>NASDAQ 100</b>	3 961.00	0.22%

Commodity markets		
<b>Oil Brent</b>	107.72	0.13%
<b>Gold</b>	1 299.25	-0.40%

29 July			
Interbank loans		7 days	30 days
	o/n		
<b>KIBID (UAH)</b>	6.30	1.50	3.00
<b>KIBOR (UAH)</b>	11.2	5.50	7.00
<b>KIBID (USD)</b>	5.40		
<b>KIBOR (USD)</b>	8.20		

Bid/Ask	
Interbank currency	closing 29.07
<b>UAH/USD</b>	12.1000 / 12.2000
<b>UAH/EUR</b>	16.2505 / 16.3890
<b>UAH/RUB</b>	0.3384 / 0.3402

### Last closure

On Tuesday, July 29, trades in USA have come to the end with decrease, as President Barack Obama announced new sanctions against Russia and warned its actions in Ukraine are "setting back decades of progress". The U.S. sanctioned three Russian banks and a state-owned shipbuilder that serves Russia's navy and oil and gas industry, joining with the European Union in escalating the penalties for Russia over its actions in Ukraine. The 10-City S&P/Case-Shiller House Price Index rose 9.4% year-over-year while the 20-City measure climbed 9.3%. That pace is significantly lower than the rates the indices increased in April: 10.9% and 10.8%, respectively. It is also the slowest rate since Feb. 2013. The Conference Board Consumer Confidence Index(R), which had improved in June, increased in July. The Present Situation Index increased to 88.3 from 86.3, while the Expectations Index rose to 92.7 from 86.4 in June. Twitter rallied 33%. After the market close, the microblogging company said active membership in the second quarter reached 271 million, with year-over-year growth at 24%, compared with 25% in the prior period. On the day's result, index Dow Jones has declined by 0.42%, S&P has lowered by 0.45%, Nasdaq has decreased by 0.05%.

European stock exchanges closed with growth of main indexes, as companies including Ferrovial SA and Next Plc reported better-than-expected results. Ferrovial rose 1.2% after the Spanish construction company posted first-half profit that exceeded projections and said it will buy back shares. The EU curbed Russia's access to bank financing and advanced technology in its widest-ranging sanctions yet. EU governments agreed to bar Russian state-owned banks from selling shares or bonds in Europe and restricted the export of equipment to modernize the oil industry, a key prop for Russia's economy, an EU official said. On the day's result, British FTSE rose by 0.29%, CAC 40 (France) grew by 0.48%, DAX (Germany) has increased by 0.58%.

August's contractual price on Brent oil, grew by \$0.15 to \$107.72 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 0.57% to 1337.36. Share trades capacity on the application market was equal to UAH 10.7 million. Trades capacity on the derivatives market was equal to UAH 10.8 million. Total trades capacity for yesterday — UAH 47.7 million.

From ten shares of an index basket, three have risen. Leaders of growth were shares of Centerenergo (+0.59%). Worse than market looked shares of Avdiivka Coke Plant (-3.39%).

Managing Director of the International Monetary Fund (IMF) Christine Lagarde has urged the Ukrainian authorities to continue the implementation of reforms, including the package of measures needed to complete the first review of the stand-by program of cooperation with the fund, according to a statement released by the IMF on Tuesday. The National Bank of Ukraine (NBU) limits the issue of cash for banks through pay offices and ATMs to UAH 150,000 per a client a day from current and deposit accounts.

### Premarket

External background at the opening is positive.

The Asian indexes are growing today. Nikkei rose by 0.18%, Hong Kong Hang Seng increasing by 0.88%.

Futures on American indexes are growing today from 0.16% to 0.22%.

Russian indexes as of 10:00 a.m. are rising — RTS increasing by 1.39%, MICEX growing by 1.29%.

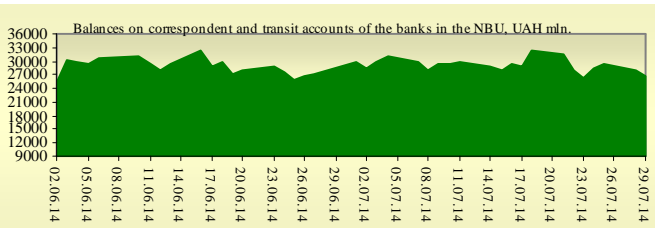
### Our expectations

We expect opening of the Ukrainian market by growth.

In Europe will be published Spanish GDP (10:00 AM) and data on Business Climate in the E.U. (12:00 AM).

In the U.S. will be published ADP Nonfarm Employment Change (3:15 PM) and data on GDP (3:30 PM).

U.S. Federal Reserve's Federal Open Market Committee (FOMC) announces decision on interest rates.



## 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	0.0364	neg	0.59	18.45	37.45	neg
AZST	Azovstal Iron and Steel Works	0.902	28.01	0.19	0.17	neg	0.35
ENMZ	Enakievo Metallurgical Plant	44.08	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
<b>Coke industry</b>							
ALKZ	Alchevsk Cokery Plant	0.0533	8.05	0.03	0.1	4.39	0.11
AVDK	Avdiivka Cokery Plant	3.147	neg	0.08	0.07	neg	0.14
YASK	Yasynivka Cokery Plant	0.73	neg	0.1	0.1	3.29	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	15.9967	8.07	0.36	0.94	4.68	0.47
SGOK	North Ore Mining and Processing Plant	8.234	4.62	1.42	1.66	2.72	1.14
<b>Mining industry</b>							
SHKD	DTEK Mine Komsomolets Donbassa	0.8	1.35	0.14	0.58	1.56	0.15
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	0.3499	neg	0.04	0.22	3.91	0.1
HRTR	Khartsyzsk Tube Works	0.7799	38.75	1.66	1.65	4.79	1.69
<b>Energy industry</b>							
CEEN	Centerenergo	8.1187	7.06	0.33	0.42	4.64	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	413.9	1.92	0.26	0.26	1.04	0.38
DNON	DTEK Dniprooblenergo	75.001	neg	0.02	0.04	1.19	0.37
DOEN	Donbasenergo	40.495	1.54	0.17	0.3	1.71	0.68
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	2	neg	0.13	0.27	2.52	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	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	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	Zakarpattiaoblenergo	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	18.28	11.33	0.85	0.87	10.34	0.76
LTPL	Luganskteplovoy	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	2802	3.92	0.68	0.72	1.77	0.59
MZVM	Mariupol Heavy Machine Building Plant	0.101	neg	0.22	0.22	0.57	0.14
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
<b>Oil and gas industry</b>							

UNAF	Ukrnafta	326.5	57.67	0.82	0.82	7.31	0.98
<b>Banks</b>							
BAVL	Raiffeisen Bank Aval	0.1471	8.09	x	x	x	0.61
FORM	Forum Bank	0.24	neg	x	x	x	0.1
USCB	Ukrsotsbank	0.177	1051.69	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 Stirol	10.645	neg	0.14	2.08	neg	neg
SUNI	Sun Interbrew Ukraine	0.22	neg	0.62	0.62	5.92	1.53
UTLM	Ukrtelecom	0.1701	44	0.5	0.86	3.68	0.62
ZATR	Zaporizhtransformator	1.22	8.19	0.99	1.8	6.66	7.31

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