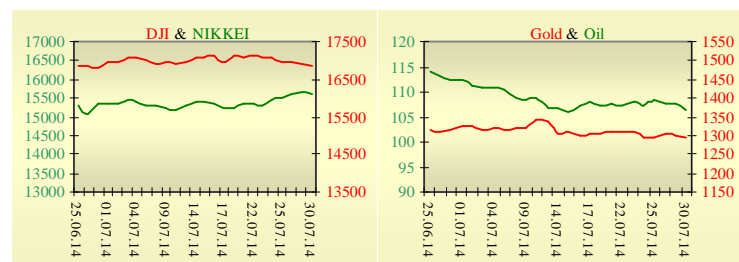
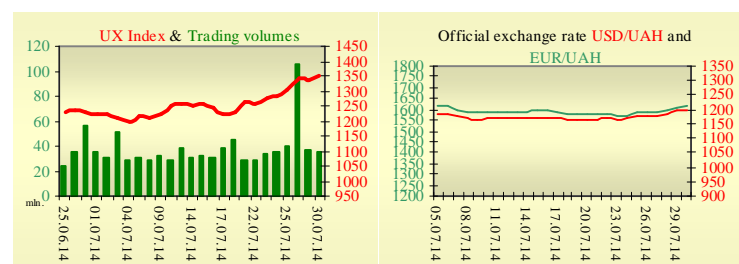


Morning stock market review 31 July 2014

Index	Closing	Change
Dow Jones	16 880.36	-0.19%
S&P 500	1 970.07	0.01%
NASDAQ comp	4 462.90	0.45%
FTSE 100	6 773.44	-0.50%
CAC 40	4 312.30	-1.22%
DAX 30	9 593.68	-0.62%
Nikkei 225	15 620.77	-0.16%



UX	Index	Change	Volume, UAH mln.
	1 348.16	0.81%	35.2



Value for 10:01		
Futures	Index	Change
Dow Jones	16 803.00	-0.10%
S&P 500	1 962.40	-0.13%
NASDAQ 100	3 965.25	-0.08%

Commodity markets		
Oil Brent	106.51	-1.12%
Gold	1 294.50	-0.36%

Interbank loans	30 July		
	o/n	7 days	30 days
KIBID (UAH)	4.29	4.50	9.00
KIBOR (UAH)	8.64	7.50	12.0
KIBID (USD)	5.33		
KIBOR (USD)	7.67		

Interbank currency	Bid/Ask	
	closing 30.07	
UAH/USD	12.1900 / 12.2900	
UAH/EUR	16.3325 / 16.4705	
UAH/RUB	0.3419 / 0.3440	

Last closure

On Wednesday, July 30, trades in USA have come to the end with mixed dynamics, as data showing better-than-forecast economic growth was offset by weaker earnings and the Federal Reserve's decision to keep trimming asset purchases. Commerce Department report showed gross domestic product expanded at a 4% annual pace in the second quarter, confirming the Fed's view that a first-quarter contraction was transitory. Consumers, whose spending accounts for 70% of the economy, have grown more confident as the labor market improves and rising share prices boost wealth. U.S. companies added 218,000 workers to their payrolls in July, according to a report from the ADP Research Institute. That missed the median analyst call for 230,000. On the day's result, index Dow Jones has declined by 0.19%, S&P has increased by 0.01%, Nasdaq grew by 0.45%.

European stock exchanges closed with decrease of main indexes, outweighed a better-than-expected U.S. growth report, while the U.S. joined Europe in imposing new sanctions on Russia for its role in the insurgency in Ukraine. German CPI increased 0.3% in the month of July, which was stronger than the market's 0.2% forecast but on an annualized basis, CPI growth slowed to 0.8% from 1%. Eurozone economic sentiment rose unexpectedly in July driven by confidence improvements in industrial and construction. The economic confidence index rose marginally to 102.2 in July from 102.1 in June. Economists had forecast the score to fall to 101.9 from June's originally estimated value of 102. On the day's result, British FTSE has declined by 0.50%, CAC 40 (France) has decreased by 1.22%, DAX (Germany) has lowered by 0.62%. August's contractual price on Brent oil, decreased by \$1.21 to \$106.51 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 0.81% to 1348.16. Share trades capacity on the application market was equal to UAH 10.5 million. Trades capacity on the derivatives market was equal to UAH 4.8 million. Total trades capacity for yesterday — UAH 40 million. From ten shares of an index basket, nine have risen. Leaders of growth were shares of Alchevsk Metallurgical Plant (+1.92%). Worse than market looked shares of Ukrspotsbank (-0.28%).

Ukraine's GDP decline in the second quarter of 2014 compared to the same period last year accelerated to 4.7%, the State Statistics Service reported on Wednesday. Compared to the first quarter of 2014 (seasonally adjusted), Ukraine's economy shrank 2.3% in April-June.

Premarket

External background at the opening is neutral. German retail sales rose more than expected in June. Sales on the month increased 1.3% in June in calendar- and seasonally-adjusted terms, beating expectations for a 1.0% rise. The data followed a revised decline of 0.2% in May, from a first estimate of a 0.6% fall.

The Asian indexes are showing mixed dynamics today. Nikkei has lowered by 0.16%, Hong Kong Hang Seng increasing by 0.02%.

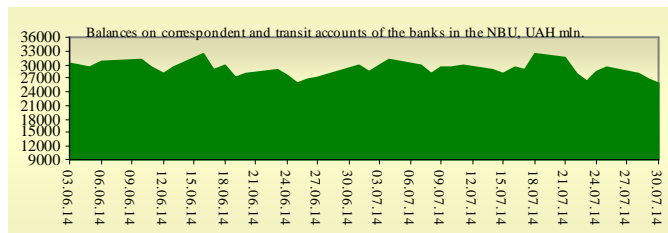
Futures on American indexes are decreasing today from 0.08% to 0.14%. Russian indexes as of 10:00 a.m. are rising — RTS increasing by 1.22%, MICEX growing by 0.85%.

Our expectations

We expect opening of the Ukrainian market on neutral territory.

In Europe will be published German Unemployment Rate (10:55 AM), Consumer Price Index and Unemployment Rate in the E.U. (12:00 AM).

In the U.S. will be published initial jobless claims (3:30 PM), Employment Cost Index (3:30 PM) and Chicago Purchasing Managers' Index (4:45 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	0.0371	neg	0.6	18.46	37.47	neg
AZST	Azovstal Iron and Steel Works	0.906	28.13	0.19	0.17	neg	0.35
ENMZ	Enakievo Metallurgical Plant	44.17	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	3.192	neg	0.09	0.07	neg	0.14
YASK	Yasynivka Cokery Plant	0.72	neg	0.1	0.1	3.25	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	16.24	8.19	0.37	0.95	4.7	0.47
SGOK	North Ore Mining and Processing Plant	8.099	4.54	1.4	1.64	2.68	1.12
Mining industry							
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
Pipe industry							
NVTR	Interpipe Novomoskovsk Pipe-Production Plant	0.3999	neg	0.05	0.23	4.02	0.12
HRTR	Khartsyzsk Tube Works	0.73	36.27	1.55	1.55	4.48	1.58
Energy industry							
CEEN	Centerenergo	8.202	7.14	0.33	0.42	4.67	1.2
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	40.65	1.54	0.17	0.3	1.72	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	2.075	neg	0.14	0.28	2.56	0.24
LVON	Lvivoblenergo	1.6	neg	0.14	0.17	1.48	0.1
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
Mechanical engineering							
KRAZ	AvtoKRAZ	0.0936	2.35	0.34	2.8	17.36	0.28
KVBZ	Krukivsky Carriage Works	18.67	11.57	0.86	0.89	10.56	0.77
LTPL	Luganskteplovovoz	1.35	1.87	0.1	0.32	3.1	0.4
LUAZ	Bogdan Motors	0.052	neg	0.19	0.19	neg	0.39
MSICH	Motor Sich	2828.4286	3.96	0.69	0.72	1.79	0.6
MZVM	Mariupol Heavy Machine Building Plant	0.1038	neg	0.23	0.22	0.59	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	1.072	neg	0.22	0.92	27.62	0.37
Oil and gas industry							

UNAF	Ukrnafta	331.9	58.63	0.84	0.83	7.43	1
Banks							
BAVL	Raiffeisen Bank Aval	0.1486	8.17	x	x	x	0.62
FORM	Forum Bank	0.244	neg	x	x	x	0.11
USCB	Ukrsotsbank	0.1764	1048.12	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	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	0.172	44.49	0.5	0.86	3.7	0.63
ZATR	Zaporizhtransformator	1.89	12.69	1.54	2.35	8.67	11.32

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