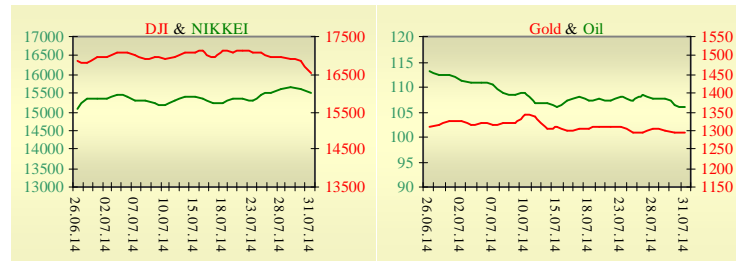
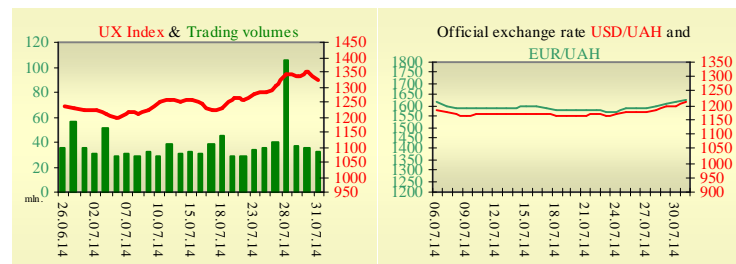


Morning stock market review 1 August 2014

Index	Closing	Change
Dow Jones	16 563.30	-1.88%
S&P 500	1 930.67	-2.00%
NASDAQ comp	4 369.77	-2.09%
FTSE 100	6 730.11	-0.64%
CAC 40	4 246.14	-1.53%
DAX 30	9 407.48	-1.94%
Nikkei 225	15 523.11	-0.63%



UX	Index	Change	Volume, UAH mln.
	1 322.84	-1.88%	31.9



Value for 10:02		
Futures	Index	Change
Dow Jones	16 530.00	0.21%
S&P 500	1 928.00	0.16%
NASDAQ 100	3 894.75	0.25%

Commodity markets		
Oil Brent	106.02	-0.46%
Gold	1 294.50	0.00%

Interbank loans	31 July	
	o/n	30 days
KIBID (UAH)	7.43	
KIBOR (UAH)	12.8	
KIBID (USD)	5.80	
KIBOR (USD)	8.80	

Interbank currency	Bid/Ask	
	closing 31.07	
UAH/USD	12.1500 / 12.3000	
UAH/EUR	16.2500 / 16.4545	
UAH/RUB	0.3479 / 0.3539	

Last closure

On Thursday, July 31, trades in USA have come to the end with decrease. An index that measures the price of U.S. labor rose in the second quarter at the fastest pace since the fall of 2008, largely because of higher retirement and health-care benefits. The employment cost index climbed 0.7% in the second quarter after a 0.3% increase in the first quarter. Economists had expected a 0.5% gain. Wages - some 70% of employment costs - rose 0.6% in the second quarter. That's also the biggest increase since the third quarter of 2008. Initial jobless claims jumped to 302,000 last week, but have averaged their lowest level in eight years during the previous month in further evidence of a strengthening labor market. The number of people filing for first-time unemployment benefits was up 23,000 from the previous week's 279,000. That figure, which was revised down by 5,000, was the best since February 2006. The Chicago purchasing managers index plunged to a reading of 52.6 in July, down from a reading of 62.6 in the prior month and well below the consensus of 63.5. After the release of the Chicago PMI data - which subscribers get three minutes ahead of the public - stocks continued lower. On the day's result, index Dow Jones has declined by 1.88%, S&P has lowered by 2%, Nasdaq has decreased by 2.09%.

European stock exchanges closed with decrease of main indexes. The number of registered jobless fell more than expected in Germany in July, while retail sales rose sharply, suggesting higher levels of confidence and spending should support Europe's largest economy. The number of people out of work in the euro zone's biggest economy declined by 12,000 in July after a revised rise of 7,000 people in June, following a first reading of a 9,000 increase. The adjusted data were stronger than expected. The adjusted unemployment rate was 6.7%, unchanged from June's rate. French consumer spending growth accelerated in June as households spent more on durable goods. Consumer spending in the euro zone's second largest economy rose 0.9% in June from May and was 1.8% higher than June 2013. Analysts had expected a 0.1% rise in June from May and 0.7% increase from June last year. The eurozone's prolonged flirtation with deflation got a little heavier in July, as the annual rate of inflation fell to 0.4%, its lowest for five years. But there was better news on the labor front, as the 18-country currency union saw its jobless rate edge down to 11.5% in June from 11.6% in May, and the bloc's largest economy indicated that the improvement had continued in July.

On the day's result, British FTSE has declined by 0.64%, CAC 40 (France) has decreased by 1.53%, DAX (Germany) has lowered by 1.94%. Septembers' contractual price on Brent oil, decreased by \$0.49 to \$106.02 per barrel.

In Ukraine

Trades on the Ukrainian stock exchange opened by decrease, day passed with negative dynamics. Value of the UX index has declined by 1.88% to 1322.84. Share trades capacity on the application market was equal to UAH 6.1 million. Trades capacity on the derivatives market was equal to UAH 5.2 million. Total trades capacity for yesterday - UAH 37.1 million.

From ten shares of an index basket, seven retreated. Leaders of growth were shares of Enakievo Metallurgical Plant (+0.27%). Worse than market looked shares of Azovstal Iron and Steel Works (-3.72%), Ukrnafta (-3.28%) and Motor Sich (-3.20%).

The real fall of Ukraine's GDP in June 2014 came to 5.9% year-over-year, while in May it was 4.9%, according to an explanatory note to the government's draft amendments to the national budget of 2014. The Ukrainian parliament has supported a proposal of the Cabinet of Ministers of Ukraine to introduce a temporary war tax of 1.5% on the wage fund until January 1, 2015.

Premarket

External background at the opening is neutral. The HSBC China Manufacturing Purchasing Managers' Index, a gauge of nationwide manufacturing activity, rose to an 18-month high of 51.7 in July compared with 50.7 in June. The reading follows a rise in the government's official PMI, released earlier on Friday, to 51.7 for July. The Asian indexes are decreasing today. Nikkei has lowered by 0.63%, Hong Kong Hang Seng declining by 0.76%.

Futures on American indexes are growing today from 0.17% to 0.26%.

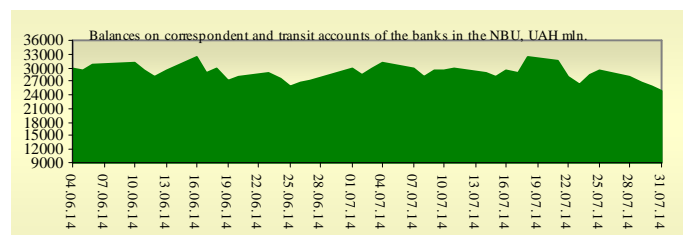
Russian indexes as of 10:00 a.m. are decreasing - RTS decreasing by 0.63%, MICEX lowers by 0.37%.

Our expectations

We expect opening of the Ukrainian market on neutral territory.

In Europe will be published Manufacturing Purchasing Managers' Index in Spain (10:13 AM), Italy (10:45 AM), France (10:50 AM) Germany (10:50 AM), in the E.U. (11:00 AM) and in the U.K. (11:30 AM).

In the U.S. will be published Personal Consumption spending (3:30 PM), Nonfarm Payrolls (3:30 PM), Unemployment Rate (3:30 PM), Michigan sentiment index (3:30 PM) and Institute of Supply Management (ISM) Manufacturing Purchasing Managers Index (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	0.0367	neg	0.09	2.71	neg	neg
AZST	Azovstal Iron and Steel Works	0.872	27.08	0.26	0.23	8.61	0.33
ENMZ	Enakievo Metallurgical Plant	44.1556	neg	0.03	0.09	3.84	neg
MMKI	Ilyich Iron and Steel Works of Mariupol	0.13	neg	0.09	0.08	0.3	0.22
Coke industry							
ALKZ	Alchevsk Cokery Plant	0.0533	8.05	neg	-0.29	#ДЕЛ/0!	0.11
AVDK	Avdiivka Cokery Plant	3.1837	neg	0.15	0.13	0.49	0.14
YASK	Yasynivka Cokery Plant	0.72	neg	neg	-0.28	3.37	0.03
Quarrying industry							
CGOK	Central Ore Mining and Processing Plant	6.4	4.1	1.49	1.47	4.08	1.02
PGOK	Poltava Ore Mining and Processing Plant	16	8.07	5.07	13.15	9.63	0.47
SGOK	North Ore Mining and Processing Plant	7.95	4.46	1.52	1.79	16.54	1.1
Mining industry							
SHKD	DTEK Mine Komsomolets Donbassa	0.8	1.35	neg	-3.29	neg	0.15
SHCHZ	Pokrovske Mine Management	0.632	neg	neg	-7.69	1.72	0.26
Pipe industry							
NVTR	Interpipe Novomoskovsk Pipe-Production Plant	0.3996	neg	neg	-2.5	7.05	0.12
HRTR	Khartsyzsk Tube Works	0.7	12.14	0.91	0.91	3.06	1.36
Energy industry							
CEEN	Centerenergo	8.1365	7.08	0.76	0.97	8.24	1.19
CHEN	Chernivtsioblenergo	1.3	4	0.11	0.21	2.42	0.41
CHEON	Chernigivoblenergo	1.23	1.74	0.14	0.14	#ДЕЛ/0!	0.32
CHON	Cherkasyoblenergo	1.15	6.14	0.13	0.11	3.29	0.58
DNEN	Dniπροenergo	413.9	1.92	0.33	0.33	2.28	0.38
DNON	DTEK Dniπροoblenergo	75.001	neg	0.02	0.03	0.96	0.37
DOEN	Donbasenergo	40.23	1.38	0.17	0.3	1.59	0.57
DOON	Donetskoblenergo	6.5	2.54	0.08	0.16	#ДЕЛ/0!	0.36
HAON	Kharkivoblenergo	1.75	9.22	0.12	0.1	2.1	0.22
HMON	Khmelnitskoblenergo	1.5	8.06	0.2	0.2	2.33	0.28
KION	Kirovogradoblenergo	1.5	neg	0.17	0.33	2.88	0.19
KOEN	Kyivoblenergo	1.111	neg	0.35	0.35	5.03	0.47
KREN	DTEK Krymenergo	1.92	neg	0.16	0.33	1.29	0.23
LVON	Lvivoblenergo	1.6	neg	0.14	0.17	#ДЕЛ/0!	0.1
MOEN	Mykolayivoblenergo	1.39	14.16	0.16	0.43	40.55	0.59
ODEN	Odesaoblenergo	0.355	neg	0.07	0.22	1.98	0.08
PREN	Prykarpattiaoblenergo	1.559	2.03	0.16	0.17	#ДЕЛ/0!	0.13
VOEN	Volynoblenergo	0.5	171.31	0.31	0.3	#ДЕЛ/0!	0.36
ZAEN	DTEK Zakhidenergo	146.3	4.13	0.19	0.31	2.59	1.26
ZAON	Zaporizhoblenergo	2	18.17	0.08	0.25	14.63	1.02
ZHEN	Zhytomyroblenergo	1.555	5.45	0.14	0.16	1.62	0.09
ZOEN	Zakarpattiaoblenergo	1.6	2.1	0.21	0.45	5.95	0.63
Mechanical engineering							
KRAZ	AvtoKrAZ	0.0936	2.35	1.84	15.16	neg	0.28
KVBZ	Krukivsky Carriage Works	18.59	11.52	neg	-0.63	6.07	0.77
LTPL	Luganskteplovovoz	1.35	1.87	0.23	0.74	7.02	0.4
LUAZ	Bogdan Motors	0.052	neg	0.29	4.09	neg	neg
MSICH	Motor Sich	2738.2	3.83	0.87	0.91	13.36	0.58
MZVM	Mariupol Heavy Machine Building Plant	0.115	0.58	0.27	0.27	0.23	0.16
SMASH	Sumy Frunze Machine Building Plant	3.501	neg	neg	-1.87	neg	0.24
SVGZ	Stakhanov railway car building works	1.072	neg	0.37	1.56	62.84	0.36
Oil and gas industry							

UNAF	Ukrnafta	321.3714	56.77	0.82	0.82	29.85	0.96
Banks							
BAVL	Raiffeisen Bank Aval	0.1472	8.09	x	x	x	0.61
FORM	Forum Bank	0.247	neg	x	x	x	0.11
USCB	Ukrsotsbank	0.1769	1051.09	x	x	x	0.42
Other industries							
KFTP	Slavic wallpapers	36	1.7	0.18	0.13	#ДЕЛ/0!	0.31
MTBD	Mostobud	15	neg	0.09	7.13	#ДЕЛ/0!	neg
SLVT	Slavutych	1.191	neg	0.17	6.26	#ДЕЛ/0!	neg
STIR	Concern Stinol	10.645	neg	0.13	2.04	neg	neg
SUNI	Sun Interbrew Ukraine	0.22	neg	0.62	0.62	#ДЕЛ/0!	1.53
UTLM	Ukrtelecom	0.172	44.49	0.71	1.22	11.55	0.63
ZATR	Zaporizhtransformator	1.89	12.69	1.54	2.35	#ДЕЛ/0!	11.32

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