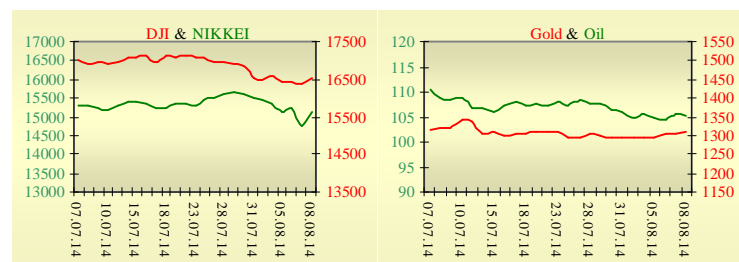
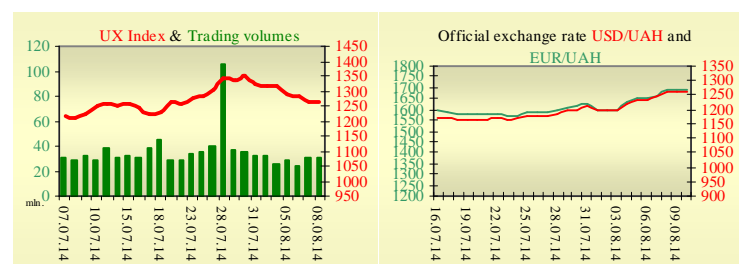


Morning stock market review 11 August 2014

Index	Closing	Change
Dow Jones	16 553.93	1.13%
S&P 500	1 931.59	1.15%
NASDAQ comp	4 370.90	0.83%
FTSE 100	6 567.36	-0.45%
CAC 40	4 147.81	-0.05%
DAX 30	9 009.32	-0.33%
Nikkei 225	15 130.52	2.38%



UX	Index	Change	Volume, UAH mln.
	1 266.55	0.07%	30.4



Value for 9:59		
Futures	Index	Change
Dow Jones	16 508.00	0.17%
S&P 500	1 927.40	0.19%
NASDAQ 100	3 883.75	0.26%

Commodity markets		
Oil Brent	105.02	-0.39%
Gold	1 309.75	0.34%

	8 August		
	o/n	7 days	30 days
Interbank loans			
KIBID (UAH)	6.13	3.75	3.00
KIBOR (UAH)	11.6	8.75	7.00
KIBID (USD)	5.20		
KIBOR (USD)	8.80		

Interbank currency	Bid/Ask	
	closing 08.08	
UAH/USD	12.6200 / 12.7000	
UAH/EUR	16.8985 / 17.0100	
UAH/RUB	0.3467 / 0.3526	

Last closure

On Friday, August 8, trades in USA have come to the end with growth, as conflict between Russia and Ukraine is cooling. Stocks jumped after RIA Novosti reported that Russia seeks a de-escalation of the conflict in Ukraine. Equities extended gains as Interfax, citing Russia's Defense Ministry, said military exercises held since Aug. 4 near the Ukraine border are over and forces are returning to areas of permanent deployment. Equity futures retreated as President Barack Obama approved air strikes in Iraq, and rocket attacks marked the end of a cease-fire between Israel and Hamas. Gap Inc. advanced 5.9% as the retailer's earnings and revenue topped estimates. On the day's result, index Dow Jones rose by 1.13%, S&P has increased by 1.15%, Nasdaq grew by 0.83%.

European stock exchanges closed with decrease of main indexes, as European Central Bank President Mario Draghi said that geopolitical risks in countries such as Ukraine could hurt the economic recovery. Data in the week showed German industrial output grew less than forecast in June, while a report indicated Italy unexpectedly slipped back into recession. Germany's trade surplus narrowed in June, as imports grew faster than exports. In seasonally adjusted terms, Germany exported goods worth a total of 93.7-billion euros in June, up 0.9% from the figure for May. Imports grew by 4.5% to 77.4-billion euros. The UK's trade deficit widened slightly in June as exports of goods fell to £9.4bn, from £9.2bn in May. Exports of goods fell by £0.4bn, which reflected falls in oil and manufactured goods. The deficit on trade in goods and services was £2.5bn in June, up slightly from May's deficit of £2.4bn. On the day's result, British FTSE has declined by 0.45%, CAC 40 (France) has decreased by 0.05%, DAX (Germany) has lowered by 0.33%.

September's contractual price on Brent oil, decreased by \$0.42 to \$105.02 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 increased by 0.07% to 1266.55. Share trades capacity on the application market was equal to UAH 9.3 million. Trades capacity on the derivatives market was equal to UAH 5.9 million. Total trades capacity for yesterday — UAH 36.3 million.

From ten shares of an index basket, six have risen. Leaders of growth were shares of Ukrnafta (+4.41%). Worse than market looked shares of Motor Sich (-3.66%).

The Cabinet of Ministers has approved a list of 26 sanctions and a list of 172 citizens of Russia and other countries financing terrorism, encroaching on the territorial integrity and those against whom we should impose sanctions. The National Bank of Ukraine forecasts that GDP will grow by 1% next year. The Cabinet of Ministers' forecast of Ukraine's real GDP growth in 2015 is at the level of 1.7%, annual inflation at the level of 5.4%

Premarket

External background at the opening is positive.

The Asian indexes are growing today. Nikkei rose by 2.38%, Hong Kong Hang Seng increasing by 1.29%.

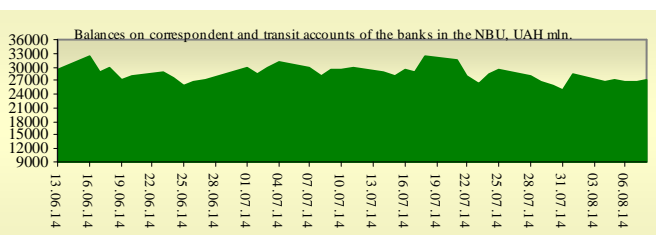
Futures on American indexes are growing today from 0.18% to 0.26%.

Russian indexes as of 10:00 a.m. are rising — RTS increasing by 2.68%, MICEX growing by 1.92%.

Our expectations

We expect opening of the Ukrainian market by growth.

Federal Reserve Vice Chair Stanley Fischer speech on the great recession to Sweden Finance Ministry conference in Stockholm.



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	0.0359	neg	0.58	18.44	37.43	neg
AZST	Azovstal Iron and Steel Works	0.901	27.98	0.19	0.17	neg	0.35
ENMZ	Enakievo Metallurgical Plant	43.57	neg	0.03	0.09	3.82	neg
MMKI	Ilyich Iron and Steel Works of Mariupol	0.1201	neg	0.06	0.05	neg	0.2
Coke industry							
ALKZ	Alchevsk Cokery Plant	0.0533	8.05	0.03	0.1	4.39	0.11
AVDK	Avdiivka Cokery Plant	3.09	neg	0.08	0.07	neg	0.14
YASK	Yasynivka Cokery Plant	0.691	neg	0.09	0.09	3.11	0.03
Quarrying industry							
CGOK	Central Ore Mining and Processing Plant	6.5	4.17	1.3	1.29	2.47	1.03
PGOK	Poltava Ore Mining and Processing Plant	15.8	7.97	0.36	0.94	4.65	0.46
SGOK	North Ore Mining and Processing Plant	7.95	4.46	1.37	1.61	2.64	1.1
Mining industry							
SHKD	DTEK Mine Komsomolets Donbassa	0.8	1.35	0.14	0.58	1.56	0.15
SHCHZ	Pokrovske Mine Management	0.647	neg	0.18	0.33	1.78	0.27
Pipe industry							
NVTR	Interpipe Novomoskovsk Pipe-Production Plant	0.3001	neg	0.04	0.21	3.81	0.09
HRTR	Khartsyzsk Tube Works	0.7	12.14	0.91	0.91	3.06	1.36
Energy industry							
CEEN	Centerenergo	7.8003	21.06	0.38	0.48	8.4	1.18
CHEN	Chernivtsioblenergo	1.3	9.39	0.11	0.23	2.84	0.45
CHEON	Chernigivoblenergo	1.23	1.74	0.14	0.14	1.32	0.32
CHON	Cherkasyoblenergo	1.1	14.97	0.12	0.11	2.46	0.58
DNEN	Dniproenergo	404.8	2.56	0.25	0.31	1.41	0.4
DNON	DTEK Dniprooblenergo	69	neg	0.03	0.05	1.59	0.29
DOEN	Donbasenergo	39.9	1.37	0.16	0.3	1.58	0.56
DOON	Donetskoblenergo	5.001	1.96	0.06	0.15	1.03	0.28
HAON	Kharkivoblenergo	1.74	4.66	0.12	0.1	1.2	0.21
HMON	Khmelnitskoblenergo	1.5	17.94	0.2	0.19	2.05	0.28
KION	Kirovogradoblenergo	1.75	neg	0.19	0.33	3.21	0.23
KOEN	Kyivoblenergo	1.111	neg	0.35	0.34	10.29	0.48
KREN	DTEK Krymenergo	1.998	neg	0.11	0.25	3.27	0.22
LVON	Lvivoblenergo	1.45	neg	0.13	0.15	1.36	0.09
MOEN	Mykolayivoblenergo	1.39	34.07	0.16	0.42	5.45	0.59
ODEN	Odesaoblenergo	0.465	neg	0.08	0.22	1.35	0.11
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	141	20.09	0.17	0.3	3.19	1.33
ZAON	Zaporizhoblenergo	2	13.27	0.09	0.3	6.51	0.93
ZHEN	Zhytomyroblenergo	1.402	neg	0.12	0.15	1.2	0.09
ZOEN	Zakarpattiaoblenergo	1.6	1.7	0.21	0.47	2.47	0.63
Mechanical engineering							
KRAZ	AvtoKRAZ	0.0929	2.34	0.34	2.8	17.35	0.28
KVBZ	Krukivsky Carriage Works	17.18	10.65	0.8	0.82	9.74	0.71
LTPL	Luganskteplovovoz	1.065	1.47	0.08	0.3	2.9	0.31
LUAZ	Bogdan Motors	0.0463	neg	0.26	4.06	neg	neg
MSICH	Motor Sich	2417	2.47	0.53	0.52	1.17	0.47
MZVM	Mariupol Heavy Machine Building Plant	0.1049	0.53	0.25	0.25	0.21	0.15
SMASH	Sumy Frunze Machine Building Plant	3	neg	0.09	0.75	37.44	0.21
SVGZ	Stakhanov railway car building works	1.072	neg	0.37	1.56	62.84	0.36
Oil and gas industry							

UNAF	Ukrnafta	302.74	14.55	0.71	0.7	5.62	0.86
Banks							
BAVL	Raiffeisen Bank Aval	0.1425	7.83	x	x	x	0.59
FORM	Forum Bank	0.176	neg	x	x	x	0.08
USCB	Ukrsotsbank	0.1772	1052.88	x	x	x	0.42
Other industries							
KFTP	Slavic wallpapers	36	1.7	0.18	0.13	0.63	0.31
MTBD	Mostobud	22.5	neg	0.13	7.17	neg	neg
SLVT	Slavutych	1.191	neg	0.17	6.26	neg	neg
STIR	Concern Stirol	11.01	neg	0.14	2.08	neg	neg
SUNI	Sun Interbrew Ukraine	0.22	neg	0.62	0.62	5.92	1.53
UTLM	Ukrtelecom	0.1779	46.01	0.52	0.88	3.78	0.65
ZATR	Zaporizhtransformator	1.16	7.79	0.94	1.76	6.48	6.95

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