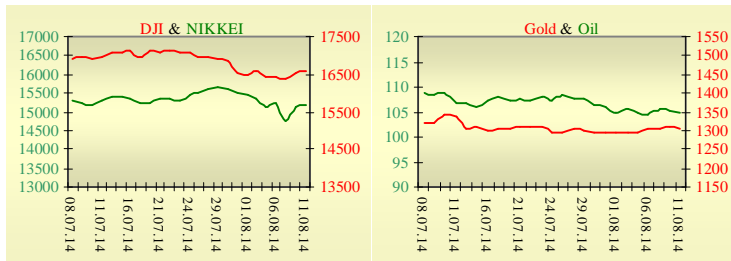
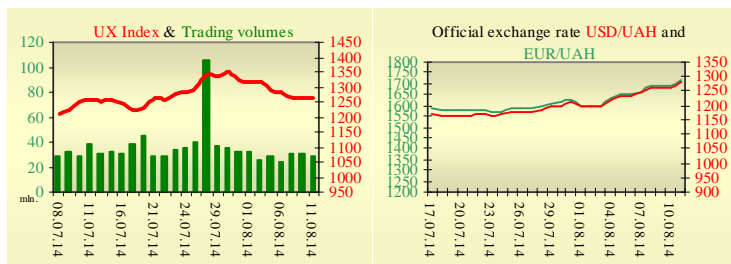


## Morning stock market review 12 August 2014

Index	Closing	Change
<b>Dow Jones</b>	16 569.98	0.10%
<b>S&amp;P 500</b>	1 936.92	0.28%
<b>NASDAQ comp</b>	4 401.33	0.70%
<b>FTSE 100</b>	6 632.82	1.00%
<b>CAC 40</b>	4 197.70	1.20%
<b>DAX 30</b>	9 180.74	1.90%
<b>Nikkei 225</b>	15 161.31	0.20%



UX	Index	Change	Volume, UAH mln.
	1 261.22	-0.42%	29.6



Value for 10:02		
Futures	Index	Change
<b>Dow Jones</b>	16 540.00	0.15%
<b>S&amp;P 500</b>	1 935.60	0.15%
<b>NASDAQ 100</b>	3 911.25	0.15%

Commodity markets		
<b>Oil Brent</b>	104.68	-0.32%
<b>Gold</b>	1 307.25	-0.19%

Interbank loans	11 August		
	o/n	7 days	30 days
<b>KIBID (UAH)</b>	6.64	4.75	3.00
<b>KIBOR (UAH)</b>	11.6	9.25	7.00
<b>KIBID (USD)</b>	5.80		
<b>KIBOR (USD)</b>	9.20		

Interbank currency	Bid/Ask	
	closing 11.08	
<b>UAH/USD</b>	12.9200 / 13.2000	
<b>UAH/EUR</b>	17.2990 / 17.6780	
<b>UAH/RUB</b>	0.3567 / 0.3654	

### Last closure

On Monday, August 11, trades in USA have come to the end with growth, on optimism that tension between Russia and Ukraine will ease and American airstrikes will push back militants in Iraq. In the Middle East, U.S. jets and drone aircraft hit Islamic State fighters in multiple attacks in Iraq, while Israeli and Palestinian negotiators staked out positions for a long-term agreement on the Gaza Strip amid a new Egyptian-brokered truce. Sysco Corp. added 3.2% to \$37.44. The food-distribution company reported fiscal fourth-quarter revenue of \$12.3 billion, topping the \$12.2-billion average estimate. Intel Corp. jumped 1.3%, the most in the Dow, while Micron Technology Inc. rose 2.3% to lead semiconductor shares higher. On the day's result, index Dow Jones rose by 0.10%, S&P has increased by 0.28%, Nasdaq grew by 0.70%.

European stock exchanges closed with growth of main indexes. Ukrainian President Petro Poroshenko said there would be an international humanitarian mission to the city of Luhansk under the auspices of the Red Cross, involving the U.S., the European Union and Russia. Earlier today, Russian Foreign Minister Sergei Lavrov said agreement had been reached with the Ukrainian government on providing aid. On the day's result, British FTSE rose by 1%, CAC 40 (France) grew by 1.20%, DAX (Germany) has increased by 1.90%. Septembers' contractual price on Brent oil, decreased by \$0.34 to \$104.68 per barrel.

### In Ukraine

Trades on the Ukrainian stock exchange opened by growth, day passed without certain dynamics. Value of the UX index has declined by 0.42% to 1261.22. Share trades capacity on the application market was equal to UAH 7.36 million. Trades capacity on the derivatives market was equal to UAH 9.7 million. Total trades capacity for yesterday — UAH 39.3 million.

From ten shares of an index basket, six have risen. Leaders of growth were shares of Azovstal Iron and Steel Works (+1.44%). Worse than market looked shares of Motor Sich (-4.22%).

Motor Sich is one of the largest helicopter and airplane engine manufacturers in the world, and the current political crisis between Russia and Ukraine has threatened its production. Prime Minister of Ukraine Arseniy Yatsenyuk announced that the nation is considering a new round of sanctions against Russia. This new round of Ukrainian sanctions also includes a list of 172 Russian citizens and 65 companies. According to experts, Motor Sich may be in that list.

### Premarket

External background at the opening is neutral. Japan's industrial production declined more than initially estimated in June. Industrial output slid 3.4% month-on-month in June compared to the initial estimate of 3.3% decline. At the same time, shipments dropped 1.9%, in line with preliminary estimate.

The Asian indexes are showing mixed dynamics today. Nikkei rose by 0.20%, Hong Kong Hang Seng declining by 0.16%.

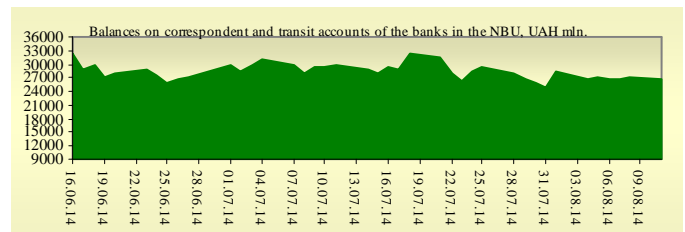
Futures on American indexes are growing today from 0.15% to 0.16%. Russian indexes as of 10:00 a.m. are showing mixed dynamics — RTS decreasing by 0.13%, MICEX growing by 0.34%.

### Our expectations

We expect opening of the Ukrainian market on neutral territory.

In Europe will be published index German ZEW Economic Sentiment (12:00 AM).

In the U.S. will be published JOLTs Job Openings (5:00 PM) and data on Federal Budget Balance (9:00 PM).



## 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	0.0363	neg	0.58	18.45	37.45	neg
AZST	Azovstal Iron and Steel Works	0.914	28.38	0.19	0.17	neg	0.35
ENMZ	Enakievo Metallurgical Plant	43.505	neg	0.03	0.09	3.82	neg
MMKI	Ilyich Iron and Steel Works of Mariupol	0.125	neg	0.07	0.05	neg	0.21
<b>Coke industry</b>							
ALKZ	Alchevsk Cokery Plant	0.0629	9.5	0.04	0.11	4.63	0.13
AVDK	Avdiivka Cokery Plant	3.099	neg	0.08	0.07	neg	0.14
YASK	Yasynivka Cokery Plant	0.72	neg	0.1	0.1	3.25	0.03
<b>Quarrying industry</b>							
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	15.55	7.85	0.35	0.93	4.63	0.45
SGOK	North Ore Mining and Processing Plant	8	4.48	1.38	1.62	2.65	1.1
<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	0.647	neg	0.18	0.33	1.78	0.27
<b>Pipe industry</b>							
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
<b>Energy industry</b>							
CEEN	Centerenergo	7.8575	21.22	0.39	0.49	8.45	1.19
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 Dniπροoblenergo	70.777	neg	0.03	0.05	1.61	0.3
DOEN	Donbasenergo	39.89	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	1.98	neg	0.11	0.25	3.25	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
<b>Mechanical engineering</b>							
KRAZ	AvtoKRAZ	0.0877	2.21	0.32	2.78	17.23	0.26
KVBZ	Krukivsky Carriage Works	17.04	10.56	0.79	0.81	9.66	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	2315	2.36	0.51	0.5	1.12	0.45
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
<b>Oil and gas industry</b>							

UNAF	Ukrnafta	303.95	14.61	0.71	0.7	5.64	0.86
<b>Banks</b>							
BAVL	Raiffeisen Bank Aval	0.1432	7.87	x	x	x	0.59
FORM	Forum Bank	0.212	neg	x	x	x	0.09
USCB	Ukrsotsbank	0.1772	1052.88	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	22.5	neg	0.13	7.17	neg	neg
SLVT	Slavutych	1.191	neg	0.17	6.26	neg	neg
STIR	Concern Stirol	11.2	neg	0.14	2.09	neg	neg
SUNI	Sun Interbrew Ukraine	0.22	neg	0.62	0.62	5.92	1.53
UTLM	Ukrtelecom	0.1766	45.68	0.51	0.88	3.76	0.65
ZATR	Zaporizhtransformator	1.16	7.79	0.94	1.76	6.48	6.95

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