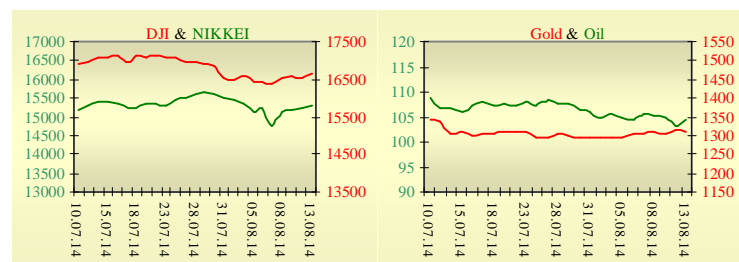
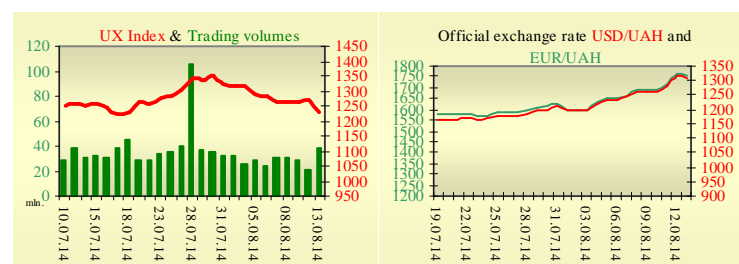


Morning stock market review 14 August 2014

Index	Closing	Change
Dow Jones	16 651.80	0.55%
S&P 500	1 946.72	0.67%
NASDAQ comp	4 434.13	1.02%
FTSE 100	6 656.68	0.37%
CAC 40	4 194.79	0.78%
DAX 30	9 198.88	1.43%
Nikkei 225	15 314.57	0.66%



UX	Index	Change	Volume, UAH mln.
	1 231.73	-2.90%	38.3



Value for 10:01		
Futures	Index	Change
Dow Jones	16 605.00	-0.08%
S&P 500	1 942.80	-0.09%
NASDAQ 100	3 941.75	-0.10%

Commodity markets		
Oil Brent	104.28	1.22%
Gold	1 312.00	-0.28%

	13 August		
	o/n	7 days	30 days
Interbank loans			
KIBID (UAH)	6.57	1.50	3.00
KIBOR (UAH)	12.1	5.50	7.00
KIBID (USD)	6.00		
KIBOR (USD)	9.33		

Interbank currency	Bid/Ask	
	closing 13.08	
UAH/USD	13.0000 / 13.5000	
UAH/EUR	17.3675 / 18.0395	
UAH/RUB	0.3554 / 0.3668	

Last closure

On Wednesday, August 13, trades in USA have come to the end with growth, as a slowdown in retail sales spurred speculation the Federal Reserve won't be in a hurry to raise interest rates. Fed officials urge changes to still-risky U.S. funding markets. A serious re-evaluation of the still-risky short-term funding market is overdue, two top Federal Reserve officials said on Wednesday. July retail sales flatten on weaker auto sales. Retail sales were virtually unchanged from June's \$439 billion, ending five months of increases that have been getting smaller since March. Excluding motor vehicles and parts, retail sales rose 0.1%. Motor vehicle sales, while showing strong growth compared with a year earlier, fell 0.2% from June. Business inventories in the U.S. increased in line with economist estimates in the month of June. The report said business inventories rose by 0.4% in June following a 0.5% increase in May. The continued growth matched the consensus estimate. The increase in business inventories was partly due to notable growth in retail inventories, which climbed by 0.5% in June after edging up by 0.2% in May. On the day's result, index Dow Jones rose by 0.55%, S&P has increased by 0.67%, Nasdaq grew by 1.02%.

European stock exchanges closed with growth of main indexes. Consumer price inflation in Germany is at 0.8% year-on-year for the month of July, its lowest level since February 2010. It attributed the low rate to a decline in energy prices. French consumer prices fell in July, as expected, as summer sales drove the cost of products ranging from clothing to shoes sharply lower. Prices fell by 0.4% on the month for EU-harmonized HICP and by 0.3% for national CPI. Unemployment rate in the U.K. fell to 6.4% in the quarter, the lowest since late 2008 and down from 6.5% in May. The number of people unemployed fell by 132,000 to 2.08 million. On the day's result, British FTSE rose by 0.37%, CAC 40 (France) grew by 0.76%, DAX (Germany) has increased by 1.43%.

Septembers' contractual price on Brent oil, grew by \$1.263 to \$104.28 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 2.90% to 1231.73. Share trades capacity on the application market was equal to UAH 6.7 million. Trades capacity on the derivatives market was equal to UAH 13.7 million. Total trades capacity for yesterday — UAH 52 million.

All ten shares of an index basket retreated. Worse than market looked shares of Enakievo Metallurgical Plant (-7.39%), Alchevsk Metallurgical Plant (-4.51%), Avdiivka Coke Plant (-4.47%) and Azovstal Iron and Steel Works (-4.36%).

Enakievo Metallurgical Plant its core production process due to military action. The renewal of operations at Enakievo Metallurgical Plant will depend upon developments in the region.

Premarket

External background at the opening is neutral. Germany's economy contracted 0.2% in the three months to June, Germany's federal statistics office said. Economists expected the economy to shrink 0.1% on the quarter and grow 1.4% in annual terms.

The Asian indexes are showing mixed dynamics today. Nikkei rose by 0.66%, Hong Kong Hang Seng declining by 0.37%.

Futures on American indexes are decreasing today from 0.08% to 0.10%.

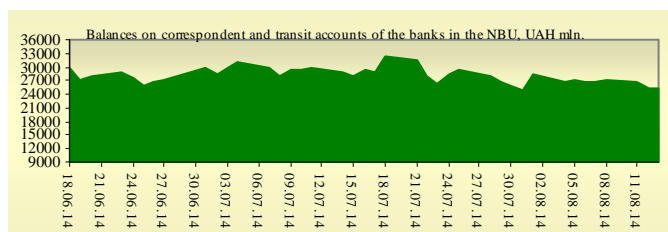
Russian indexes as of 10:0 a.m. are decreasing — RTS decreasing by 0.06%, MICEX lowers by 0.20%.

Our expectations

We expect opening of the Ukrainian market by decrease.

In Europe will be published Consumer Price Index (12:00 AM) and data on GDP in the E.U. (12:00 AM).

In the U.S. will be published initial jobless claims (3:30 PM) and data on import price index (3:30 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	0.034	neg	0.55	18.41	37.37	neg
AZST	Azovstal Iron and Steel Works	0.8787	27.29	0.19	0.17	neg	0.34
ENMZ	Enakievo Metallurgical Plant	39.995	neg	0.03	0.08	3.7	neg
MMKI	Ilyich Iron and Steel Works of Mariupol	0.125	neg	0.07	0.05	neg	0.21
Coke industry							
ALKZ	Alchevsk Cokery Plant	0.0629	9.5	0.04	0.11	4.63	0.13
AVDK	Avdiivka Cokery Plant	3.002	neg	0.08	0.07	neg	0.13
YASK	Yasynivka Cokery Plant	0.6927	neg	0.09	0.09	3.12	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	15.4	7.77	0.35	0.93	4.61	0.45
SGOK	North Ore Mining and Processing Plant	8.15	4.57	1.41	1.65	2.7	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	0.6	neg	0.17	0.31	1.71	0.25
Pipe industry							
NVTR	Interpipe Novomoskovsk Pipe-Production Plant	0.3001	neg	0.04	0.21	3.81	0.09
HRTR	Khartsyzsk Tube Works	0.648	11.24	0.84	0.84	2.84	1.26
Energy industry							
CEEN	Centerenergo	7.8466	21.19	0.39	0.49	8.44	1.19
CHEN	Chernivtsioblenergo	1.3	9.39	0.11	0.23	2.84	0.45
CHEON	Chernigivoblenergo	1.4	1.98	0.16	0.16	1.51	0.36
CHON	Cherkasyoblenergo	1.01	13.75	0.11	0.1	2.25	0.53
DNEN	Dniproenergo	407	2.57	0.25	0.31	1.41	0.4
DNON	DTEK Dniprooblenergo	58	neg	0.02	0.04	1.44	0.24
DOEN	Donbasenergo	39.54	1.36	0.16	0.3	1.57	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	1.65	neg	0.18	0.32	3.11	0.22
KOEN	Kyivoblenergo	1.111	neg	0.35	0.34	10.29	0.48
KREN	DTEK Krymenergo	1.9767	neg	0.11	0.25	3.25	0.22
LVON	Lvivoblenergo	1.26	neg	0.11	0.14	1.21	0.08
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	134.9	19.22	0.16	0.29	3.11	1.28
ZAON	Zaporizhoblenergo	2	13.27	0.09	0.3	6.51	0.93
ZHEN	Zhytomyroblenergo	1.55	neg	0.14	0.16	1.3	0.1
ZOEN	Zakarpattiaoblenergo	1.6	1.7	0.21	0.47	2.47	0.63
Mechanical engineering							
KRAZ	AvtoKrAZ	0.0908	2.28	0.33	2.79	17.3	0.27
KVBZ	Krukivsky Carriage Works	16.6	10.29	0.77	0.79	9.42	0.69
LTPL	Luganskteplovovoz	1.07	1.48	0.08	0.3	2.91	0.31
LUAZ	Bogdan Motors	0.047	neg	0.26	4.06	neg	neg
MSICH	Motor Sich	2245.1667	2.29	0.5	0.48	1.08	0.43
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	1.134	neg	0.39	1.58	63.69	0.38
Oil and gas industry							

UNAF	Ukrnafta	303.6476	14.6	0.71	0.7	5.63	0.86
Banks							
BAVL	Raiffeisen Bank Aval	0.1397	7.68	x	x	x	0.58
FORM	Forum Bank	0.2437	neg	x	x	x	0.11
USCB	Ukrsotsbank	0.1711	1016.63	x	x	x	0.4
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 Stinol	11.4	neg	0.15	2.09	neg	neg
SUNI	Sun Interbrew Ukraine	0.22	neg	0.62	0.62	5.92	1.53
UTLM	Ukrtelecom	0.1653	42.76	0.48	0.84	3.62	0.61
ZATR	Zaporizhtransformator	1.16	7.79	0.94	1.76	6.48	6.95

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