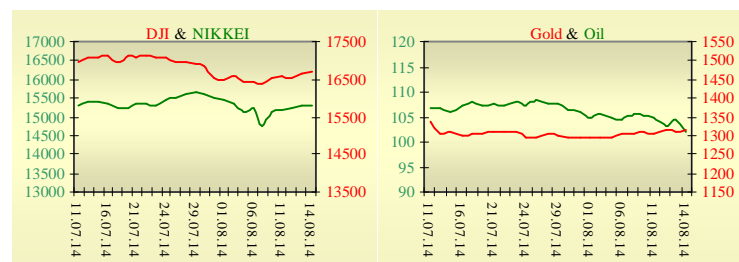
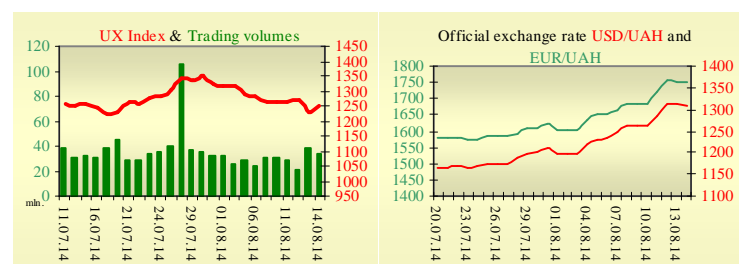


Morning stock market review 15 August 2014

Index	Closing	Change
Dow Jones	16 713.58	0.37%
S&P 500	1 955.18	0.43%
NASDAQ comp	4 453.00	0.43%
FTSE 100	6 685.26	0.43%
CAC 40	4 205.43	0.25%
DAX 30	9 225.10	0.29%
Nikkei 225	15 318.34	0.02%



UX	Index	Change	Volume, UAH mln.
	1 250.32	1.51%	33.3



Value for 10:00		
Futures	Index	Change
Dow Jones	16 679.00	-0.01%
S&P 500	1 953.20	-0.01%
NASDAQ 100	3 971.50	0.08%

Commodity markets		
Oil Brent	102.07	-2.11%
Gold	1 313.50	0.11%

	14 August		
	o/n	7 days	30 days
Interbank loans			
KIBID (UAH)	6.13	1.50	3.00
KIBOR (UAH)	11.1	5.50	7.00
KIBID (USD)	6.00		
KIBOR (USD)	9.00		

Interbank currency	Bid/Ask	
	closing 14.08	
UAH/USD	13.0000 / 13.1500	
UAH/EUR	17.3830 / 17.5875	
UAH/RUB	0.3615 / 0.3675	

Last closure

On Thursday, August 14, trades in USA have come to the end with growth, as speculation the crisis in Ukraine won't escalate overshadowed weaker-than-estimated economic employment data. Unemployment benefits in the U.S. rose more than forecast last week, interrupting a steady decline to pre-recession lows. Jobless claims climbed by 21,000 to 311,000 in the period ended Aug. 9, the highest in six weeks. The prices paid for goods imported into the U.S. declined by 0.2% in July, the first drop in three months, led lower by fuel prices. Economists had forecast a 0.3% drop, following a 0.1% gain in June. On the day's result, index Dow Jones rose by 0.37%, S&P has increased by 0.43%, Nasdaq grew by 0.43%. European stock exchanges closed with growth of main indexes. European stocks erased earlier losses after President Vladimir Putin said Russia will do everything it can to stop the conflict in eastern Ukraine. Stocks had slumped after data showed the euro area's recovery unexpectedly stalled in the second quarter after its three biggest economies. The euro-zone economy stalled in the second quarter, raising the ugly prospect that the region's meager recovery has lost momentum just as it faces fresh headwinds from Russia and Ukraine. Gross domestic product was flat in the second quarter of 2014, compared with growth of 0.2% in the previous three months. Inflation fell to a four-and-a-half-year low of 0.4% in July. Germany's economy contracted 0.2% in the three months to June. Expected the economy to shrink 0.1% on the quarter and grow 1.4% in annual terms. On the day's result, British FTSE rose by 0.43%, CAC 40 (France) grew by 0.25%, DAX (Germany) has increased by 0.29%. Septembers' contractual price on Brent oil, decreased by \$2.27 to \$102.01 per barrel.

In Ukraine

Trades on the Ukrainian stock exchange opened by decrease, day passed without certain dynamics, after 2:30 PM growth was spotted. Value of the UX index has increased by 1.51% to 1250.32. Share trades capacity on the application market was equal to UAH 11.8 million. Trades capacity on the derivatives market was equal to UAH 6.3 million. Total trades capacity for yesterday — UAH 39.6 million.

From ten shares of an index basket, nine have risen. Leaders of growth were shares of Motor Sich (+3.2%). Worse than market looked shares of Enakievo Metallurgical Plant (-1.16%).

Foreign direct investment in Ukraine in the form of share capital on July 1, 2014 amounted to \$50.02 billion, which is \$6.77 billion, or 11.9% less than at the beginning of the year. The surplus of Ukraine's foreign trade in goods in June 2014 decreased to \$61.1 million, down from \$182.7 million a month earlier and \$425.8 million in April.

Premarket

External background at the opening is neutral.

The Asian indexes are growing today. Nikkei rose by 0.02%, Hong Kong Hang Seng increasing by 0.57%.

Futures on American indexes are slightly changing today from -0.02% to +0.09%.

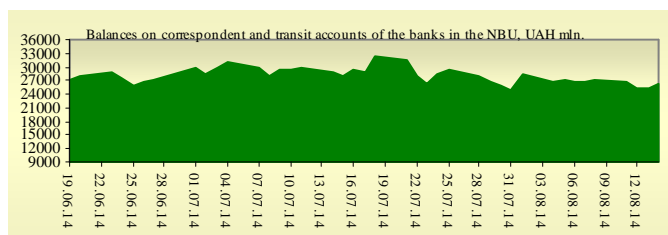
Russian indexes as of 10:00 a.m. are rising — RTS increasing by 0.17%, MICEX growing by 0.18%.

Our expectations

We expect opening of the Ukrainian market by moderate growth.

In Europe will be published data on GDP in the U.K. (11:30 AM).

In the U.S. will be published producer price index (3:30 PM), NY Empire State Manufacturing Index (3:30 PM), Industrial Production (4:15 PM), and data on Michigan Consumer Sentiment (4:55 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	0.0348	neg	0.56	18.42	37.4	neg
AZST	Azovstal Iron and Steel Works	0.887	27.54	0.19	0.17	neg	0.34
ENMZ	Enakievo Metallurgical Plant	39.4167	neg	0.03	0.08	3.68	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	3.02	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	0.59	neg	0.17	0.31	1.69	0.24
Pipe industry							
NVTR	Interpipe Novomoskovsk Pipe-Production Plant	0.3001	neg	0.04	0.21	3.81	0.09
HRTR	Khartsyzsk Tube Works	0.68	11.8	0.89	0.88	2.98	1.33
Energy industry							
CEEN	Centerenergo	7.9453	21.45	0.39	0.49	8.52	1.21
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	409	2.58	0.25	0.31	1.42	0.4
DNON	DTEK Dniprooblenergo	58	neg	0.02	0.04	1.44	0.24
DOEN	Donbasenergo	39.906	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	1.65	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	1.21	neg	0.11	0.13	1.17	0.07
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	130.9	18.65	0.16	0.29	3.06	1.24
ZAON	Zaporizhoblenergo	2	13.27	0.09	0.3	6.51	0.93
ZHEN	Zhytomyroblenergo	1.54	neg	0.13	0.16	1.29	0.09
ZOEN	Zakarpattiaoblenergo	1.6	1.7	0.21	0.47	2.47	0.63
Mechanical engineering							
KRAZ	AvtoKRAZ	0.0884	2.22	0.32	2.78	17.24	0.27
KVBZ	Krukivsky Carriage Works	16.59	10.28	0.77	0.79	9.41	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	2313.5	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	1.134	neg	0.39	1.58	63.69	0.38
Oil and gas industry							

UNAF	Ukrnafta	307.125	14.76	0.72	0.71	5.7	0.87
Banks							
BAVL	Raiffeisen Bank Aval	0.1401	7.7	x	x	x	0.58
FORM	Forum Bank	0.25	neg	x	x	x	0.11
USCB	Ukrsotsbank	0.1742	1035.05	x	x	x	0.41
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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