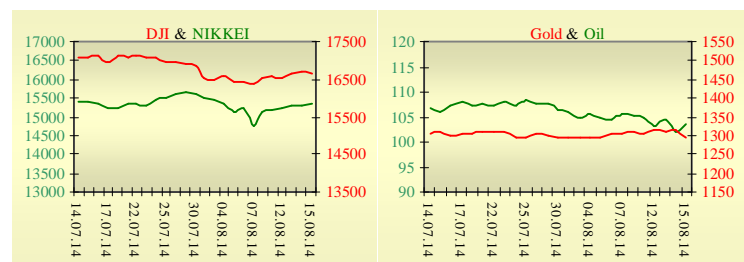
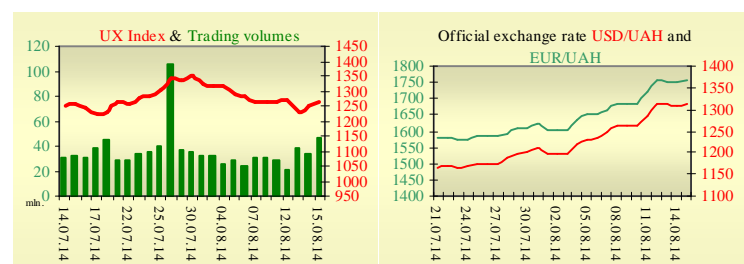


Morning stock market review 18 August 2014

Index	Closing	Change
Dow Jones	16 662.91	-0.30%
S&P 500	1 955.06	-0.01%
NASDAQ comp	4 464.93	0.27%
FTSE 100	6 689.08	0.06%
CAC 40	4 174.36	-0.74%
DAX 30	9 092.60	-1.44%
Nikkei 225	15 322.60	0.03%



UX	Index	Change	Volume, UAH mln.
	1 264.70	1.15%	46.9



Value for 9:46		
Futures	Index	Change
Dow Jones	16 694.00	0.37%
S&P 500	1 960.10	0.39%
NASDAQ 100	3 998.50	0.33%

Commodity markets		
Oil Brent	103.53	1.43%
Gold	1 296.00	-1.33%

Interbank loans	15 August		
	o/n	7 days	30 days
KIBID (UAH)	6.44	3.75	3.00
KIBOR (UAH)	10.8	7.75	7.00
KIBID (USD)	5.75		
KIBOR (USD)	8.50		

Interbank currency	Bid/Ask	
	closing 15.08	
UAH/USD	13.0000 / 13.1500	
UAH/EUR	17.3972 / 17.6020	
UAH/RUB	0.3614 / 0.3660	

Last closure

On Friday, August 15, trades in USA have come to the end with mixed dynamics, as increasing violence in Ukraine sent oil prices to the biggest increase in a month and spurred a rally in energy producers. Producer Price Index for July rose 0.1%, and the PPI ex-food and energy was up by 0.2%. Year-over-year, PPI was up by 1.7% in July of 2014 from July of 2013. U.S. industrial output climbed steadily in July, a sign that the economy carried momentum into the second half of the year. The combined output of factories, mines and utilities rose 0.4% from June, maintaining the prior month's pace. Capacity utilization, a measure of slack across industries, rose a tenth of a point last month to a 79.2% rate. Economists had forecast output to rise 0.2% and a utilization rate of 79.1%. U.S. consumer sentiment fell in August to its lowest since last November while a barometer of current economic conditions rose to its highest since July 2007. The Thomson Reuters/University of Michigan's preliminary August reading on the overall index on consumer sentiment came in at 79.2, down from a final reading of 81.8 the month before. It was below the median forecast of 82.5 among economists polled by Reuters, and was the lowest since a reading of 75.1 in November of last year. On the day's result, index Dow Jones has declined by 0.30%, S&P has lowered by 0.01%, Nasdaq grew by 0.27%.

European stock exchanges closed with mixed dynamics of main indexes. Ukrainian government troops attacked an armed convoy that had crossed the border from Russian territory, Andriy Lysenko, a spokesman for the country's military, told reporters. Ukrainian soldiers continue to come under shelling, including rounds fired from Russia, he said. The U.K. economy maintained its momentum in the second quarter as output finally surpassed the level seen before the global financial crisis. Gross domestic product grew an unrevised 0.8% between April and June, the same as in the previous three months. That left output 0.2% above its previous peak in the first quarter of 2008. The economy expanded an upwardly revised 3.2% from a year earlier, the most since the final quarter of 2007. On the day's result, British FTSE rose by 0.06%, CAC 40 (France) has decreased by 0.74%, DAX (Germany) has lowered by 1.44%. Septembers' contractual price on Brent oil, decreased by \$0.06 to \$101.95 per barrel.

In Ukraine

Trades on the Ukrainian stock exchange opened by growth, day passed without certain dynamics. Value of the UX index has increased by 1.15% to 1264.70. Share trades capacity on the application market was equal to UAH 10.1 million. Trades capacity on the derivatives market was equal to UAH 7.5 million. Total trades capacity for yesterday — UAH 54.4million. All ten shares of an index basket have risen. Leaders of growth were shares of Enakievo Metallurgical Plant (+6.22%). Russia restricted import of such categories of Ukrainian goods as pastries, milk and milk products, pork, juices, canned fruits and vegetables, canned fish, corn grits, soybeans, soybean meal, sunflower seeds, potatoes and onion to its territory. In 2013 the total cost of exports of goods to Russia, which is banned as of today, amounted to US \$954 million. Exports of other food products to Russia amounted to US \$987 million in 2013.

Premarket

External background at the opening is moderately positive. Ukraine's largest steelmaker Metinvest said its Avdiivka coke plant have problems with electricity supply.

The Asian indexes are showing mixed dynamics today. Nikkei rose by 0.03%, Hong Kong Hang Seng declining by 0.29%.

Futures on American indexes are growing today from 0.34% to 0.38%.

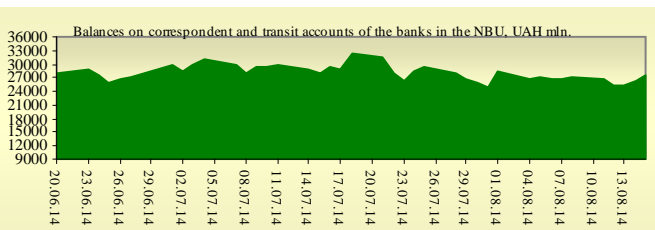
Russian indexes as of 9:30 a.m. are decreasing — RTS increasing by 0.73%, MICEX growing by 0.08%.

Our expectations

We expect opening of the Ukrainian market on neutral territory.

In Europe will be published trade balance in the E.U. (12:00 AM).

In the U.S. will be published NAHB housing market 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	0.0348	neg	0.56	18.42	37.4	neg
AZST	Azovstal Iron and Steel Works	0.903	28.04	0.19	0.17	neg	0.35
ENMZ	Enakievo Metallurgical Plant	41.87	neg	0.03	0.09	3.76	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	3.057	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	0.644	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	0.68	11.8	0.89	0.88	2.98	1.33
Energy industry							
CEEN	Centerenergo	8.0288	21.68	0.39	0.49	8.59	1.22
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	1.06	14.43	0.12	0.11	2.37	0.56
DNEN	Dniproenergo	414.9	2.62	0.26	0.31	1.44	0.41
DNON	DTEK Dniprooblenergo	58	neg	0.02	0.04	1.44	0.24
DOEN	Donbasenergo	40.08	1.38	0.16	0.3	1.59	0.57
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	2.07	neg	0.12	0.26	3.32	0.23
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	131	18.66	0.16	0.29	3.06	1.24
ZAON	Zaporizhoblenergo	1.5	9.96	0.07	0.28	6.04	0.69
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	0.0909	2.29	0.33	2.79	17.3	0.27
KVBZ	Krukivsky Carriage Works	16.65	10.32	0.77	0.8	9.44	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	2352.8889	2.4	0.52	0.51	1.14	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	neg	0.34	1.54	61.85	0.34
Oil and gas industry							

UNAF	Ukrnafta	312.7333	15.03	0.73	0.72	5.8	0.89
Banks							
BAVL	Raiffeisen Bank Aval	0.141	7.75	x	x	x	0.59
FORM	Forum Bank	0.25	neg	x	x	x	0.11
USCB	Ukrsotsbank	0.1744	1036.24	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	1.24	8.33	1.01	1.82	6.72	7.43

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