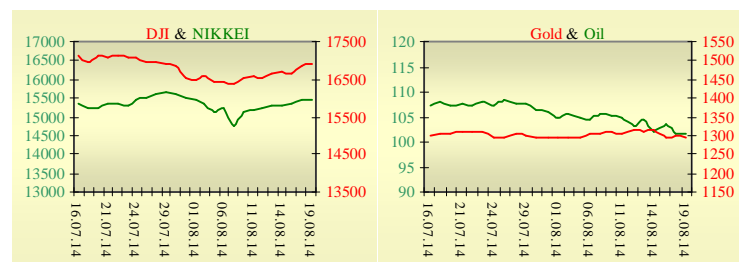
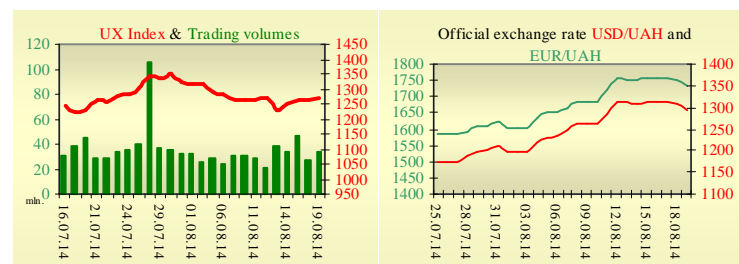


Morning stock market review 20 August 2014

Index	Closing	Change
Dow Jones	16 919.59	0.48%
S&P 500	1 981.60	0.50%
NASDAQ comp	4 527.51	0.43%
FTSE 100	6 779.31	0.56%
CAC 40	4 254.45	0.56%
DAX 30	9 334.28	0.96%
Nikkei 225	15 454.45	0.03%



UX	Index	Change	Volume, UAH mln.
	1 273.27	0.78%	33.3



Value for 10:06		
Futures	Index	Change
Dow Jones	16 876.00	-0.02%
S&P 500	1 976.00	-0.06%
NASDAQ 100	4 033.00	-0.03%

Commodity markets		
Oil Brent	101.56	-0.03%
Gold	1 296.50	-0.01%

	19 August		
	o/n	7 days	30 days
Interbank loans			
KIBID (UAH)	6.44	1.50	3.00
KIBOR (UAH)	11.8	5.50	7.00
KIBID (USD)	5.75		
KIBOR (USD)	8.50		

Interbank currency	Bid/Ask	
	closing 19.08	
UAH/USD	13.1000 / 13.2000	
UAH/EUR	17.5506 / 17.6881	
UAH/RUB	0.3621 / 0.3648	

Last closure

On Tuesday, August 19, trades in USA have come to the end with growth, as data showed a strengthening economy with inflation running below Federal Reserve targets. Housing starts climbed 15.7% last month to an annual rate of 1.093 million units. That marked the highest level of construction since November, driven by a pronounced rise in new apartments. Home construction rose 22% in the year through July. The number of building permits issues in the U.S. rose significantly more than expected in July by 8.1% to a seasonally adjusted 1.052 million units from June's total of 973,000. U.S. consumer prices rose in July at the slowest pace in five months. Consumer prices edged up a seasonally adjusted 0.1% last month, after larger gains of 0.3% in June and 0.4% in May. It was the smallest increase since a similar 0.1% rise in February. On the day's result, index Dow Jones rose by 0.48%, S&P has increased by 0.50%, Nasdaq grew by 0.43%.

European stock exchanges closed with growth of main indexes. The UK's annual inflation rate fell more sharply than expected in July, dimming the prospects of an interest rate rise in 2014. The consumer prices index fell to 1.6% from 1.9% in June, marking the seventh month in a row that annual inflation has registered below the Bank of England's 2% target. Economists had expected a smaller fall to 1.8%. The eurozone's current account surplus narrowed in June. The current account balance, a broad measure of an economy's international financial position, was in a surplus of €13.1 billion in adjusted terms in June, below €19.8 billion in May. For the 12-month period that ended in June 2014, the surplus was 2.4% of the eurozone's gross domestic product, higher than the 2.1% in the 12 months to June 2013. On the day's result, British FTSE rose by 0.56%, CAC 40 (France) grew by 0.56%, DAX (Germany) has increased by 0.96%.

Septembers' contractual price on Brent oil, decreased by \$0.04 to \$101.56 per barrel.

In Ukraine

Trades on the Ukrainian stock exchange opened by decrease, day passed with dynamics. Value of the UX index has increased by 0.78% to 1273.27. Share trades capacity on the application market was equal to UAH 6.5 million. Trades capacity on the derivatives market was equal to UAH 2.5 million. Total trades capacity for yesterday — UAH 35.7 million.

From ten shares of an index basket, seven have risen. Leaders of growth were shares of Motor Sich (+1.80%). Worse than market looked shares of Alchevsk Metallurgical Plant (-0.86%).

Ukraine's Prosecutor General's Office is investigating a case opened against the managers of PJSC Ukrnafta on charges of abuse of office, as a result of which the company's enterprises fell short of over UAH 640 million.

Premarket

External background at the opening is neutral.

Japan's exports rose for the first time in three months by 3.9% in July from the year ago period. Factory-gate prices in Germany fell more than expected in July by 0.1% on the month and 0.8% on the year in July. This compared with forecast expectations of a flat reading on the month and a 0.7% decline on the year. Ukrainian anti-terrorist operation forces are continuing to conduct street fighting against militants in city of Luhansk. The Asian indexes are growing today. Nikkei rose by 0.03%, Hong Kong Hang Seng increasing by 0.11%.

Futures on American indexes are slightly decreasing today from 0.03% to 0.06%.

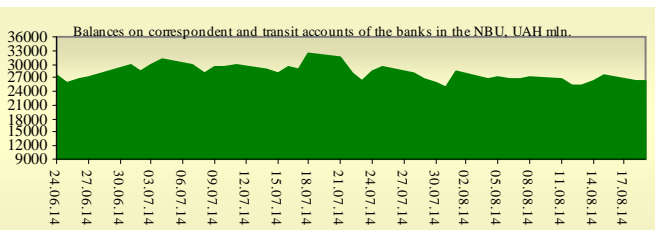
Russian indexes as of 10:00 a.m. are showing mixed dynamics — RTS decreasing by 0.07%, MICEX growing by 0.07%.

Our expectations

We expect opening of the Ukrainian market on neutral territory.

In Europe will be published index Monetary Policy Committee Minutes in the U.K. (11:30 AM).

In the U.S., Federal Open Market Committee issues minutes of its meetings (9:00 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	0.8965	27.84	0.19	0.17	neg	0.34
ENMZ	Enakievo Metallurgical Plant	41.4	neg	0.03	0.08	3.75	neg
MMKI	Ilyich Iron and Steel Works of Mariupol	0.1219	neg	0.06	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	2.938	neg	0.07	0.07	neg	0.13
YASK	Yasynivka Cokery Plant	0.695	neg	0.09	0.09	3.13	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	15.6	7.87	0.35	0.93	4.63	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	0.75	1.27	0.13	0.57	1.53	0.14
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	0.675	11.71	0.88	0.88	2.96	1.32
Energy industry							
CEEN	Centerenergo	8.1056	21.89	0.4	0.5	8.66	1.23
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	415	2.62	0.26	0.31	1.44	0.41
DNON	DTEK Dniprooblenergo	75	neg	0.03	0.05	1.67	0.32
DOEN	Donbasenergo	40.05	1.38	0.16	0.3	1.59	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	2	neg	0.11	0.25	3.27	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	131	18.66	0.16	0.29	3.06	1.24
ZAON	Zaporizhoblenergo	1.51	10.02	0.07	0.28	6.05	0.7
ZHEN	Zhytomyroblenergo	1.595	neg	0.14	0.17	1.33	0.1
ZOEN	Zakarpattiaoblenergo	1.6	1.7	0.21	0.47	2.47	0.63
Mechanical engineering							
KRAZ	AvtoKRAZ	0.09	2.26	0.33	2.79	17.28	0.27
KVBZ	Krukivsky Carriage Works	16.64	10.31	0.77	0.79	9.44	0.69
LTPL	Luganskteplovovoz	1.101	1.52	0.08	0.3	2.93	0.32
LUAZ	Bogdan Motors	0.0529	neg	0.29	4.09	neg	neg
MSICH	Motor Sich	2401	2.45	0.53	0.52	1.16	0.46
MZVM	Mariupol Heavy Machine Building Plant	0.1099	0.56	0.26	0.26	0.22	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	322.9	15.52	0.75	0.74	6	0.92
Banks							
BAVL	Raiffeisen Bank Aval	0.1422	7.82	x	x	x	0.59
FORM	Forum Bank	#H/Д	neg	x	x	x	#H/Д
USCB	Ukrsotsbank	0.172	1021.98	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	1.182	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	0.1672	43.25	0.49	0.85	3.64	0.61
ZATR	Zaporizhtransformator	1.24	8.33	1.01	1.82	6.72	7.43

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