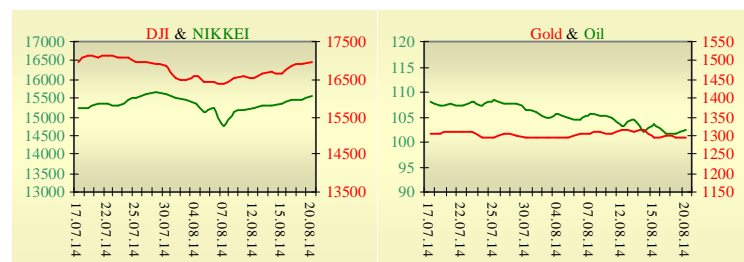
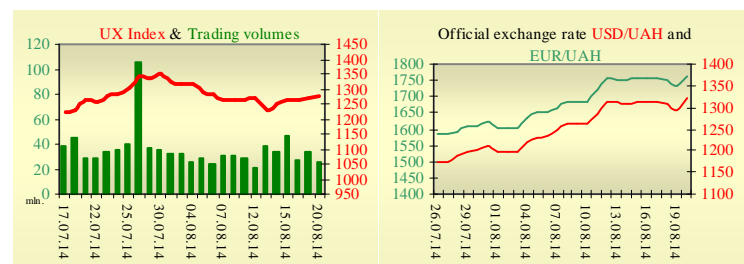


Morning stock market review 21 August 2014

Index	Closing	Change
Dow Jones	16 979.13	0.35%
S&P 500	1 986.51	0.25%
NASDAQ comp	4 526.48	-0.02%
FTSE 100	6 755.48	-0.35%
CAC 40	4 240.79	-0.32%
DAX 30	9 314.57	-0.21%
Nikkei 225	15 586.20	0.85%



UX	Index	Change	Volume, UAH mln.
	1 279.06	0.45%	26.4



Value for 9:58		
Futures	Index	Change
Dow Jones	16 950.00	0.00%
S&P 500	1 983.30	0.00%
NASDAQ 100	4 038.50	-0.02%

Commodity markets		
Oil Brent	102.28	0.70%
Gold	1 295.00	-0.11%

	20 August		
	o/n	7 days	30 days
Interbank loans			
KIBID (UAH)	6.63	1.50	3.00
KIBOR (UAH)	11.8	5.50	7.00
KIBID (USD)	6.75		
KIBOR (USD)	9.50		

Interbank currency	Bid/Ask	
	closing 20.08	
UAH/USD	13.3000 / 13.4000	
UAH/EUR	17.6750 / 17.8119	
UAH/RUB	0.3664 / 0.3710	

Last closure

On Wednesday, August 20, trades in USA have come to the end with mixed dynamics, after Federal Reserve meeting minutes indicated continued stimulus amid uneven gains in the labor market. Fed officials raised the possibility that an end to aggressive stimulus might occur sooner than anticipated while acknowledging continued slack in the jobs market. Weak wage growth and low inflation have given the Fed room to hold rates near zero even as growth shows signs of accelerating. The Fed is on pace to end its monthly bond purchases in October, and plans to keep rates low for a "considerable time" after that. In their statement after the July 29-30 meeting, Fed officials downplayed recent declines in the unemployment rate, highlighting "significant underutilization of labor resources." Data since then showed employers added more than 200,000 jobs for a sixth straight month in July, the longest such period since 1997. The jobless rate rose to 6.2% as more people entered the labor force in search of work. On the day's result, index Dow Jones rose by 0.35%, S&P has increased by 0.25%, Nasdaq has decreased by 0.02%.

European stock exchanges closed with decrease of main indexes, as investors awaited central-bank cues on the interest-rate outlook. Two members of the Bank of England's monetary policy committee have voted for a 0.25% hike in interest rates in the first split vote on rates since July 2011. The Bank rate has remained at 0.5% since 2009 when it was slashed to try to help nurse the economy back to health, with the UK's economic recovery fuelling speculation about when it will start to rise again. Factory-gate prices in Germany fell more than expected in July as energy prices continued to depress the index, suggesting further downside risks to the inflation outlook. The producer price index decreased by 0.1% on the month and 0.8% on the year in July, Destatis reported. This compared with forecast expectations of a flat reading on the month and a 0.7% decline on the year. On the day's result, British FTSE has declined by 0.35%, CAC 40 (France) has decreased by 0.32%, DAX (Germany) has lowered by 0.21%.

Septembers' contractual price on Brent oil, grew by \$0.72 to \$102.28 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 0.45% to 1 279.06. Share trades capacity on the application market was equal to UAH 4.8 million. Trades capacity on the derivatives market was equal to UAH 2 million. Total trades capacity for yesterday — UAH 28.5 million. From ten shares of an index basket, six have risen. Leaders of growth were shares of Motor Sich (+3.42%). Worse than market looked shares of Donbasenergo (-3.37%).

Ukraine's central bank said on Wednesday companies must sell all of their foreign currency income on the domestic market, up from the previous 50%, to offset the pressure of a pro-Russian separatist revolt on the Ukrainian currency. The Finance Ministry approached the International Monetary Fund with a proposal to combine the third and fourth tranches of the stand-by loan and to allocate them as one payment.

Premarket

External background at the opening is neutral. The manufacturing sector in China continued to expand in August, although it slowed dramatically, the latest flash purchasing managers' index from HSBC revealed on Thursday - with a score of 50.3. That was well shy of forecasts for a score of 51.5 and down sharply from 51.7 in July. The Asian indexes are showing mixed dynamics today. Nikkei rose by 0.90%, Hong Kong Hang Seng declining by 0.68%.

Futures on American indexes are slightly changing today from -0.02% to +0.01%.

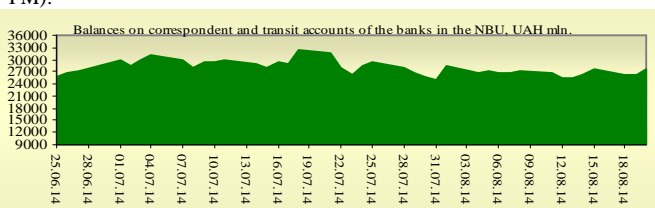
Russian indexes as of 10:0 a.m. are rising — RTS increasing by 0.40%, MICEX growing by 0.56%.

Our expectations

We expect opening of the Ukrainian market by decrease.

In Europe will be published German Manufacturing PMI (10:30 AM), Manufacturing PMI in the E.U. (11:00 AM), and Retail Sales in the U.K. (11:30 AM).

In the U.S. will be published initial jobless claims (3:30 PM), Existing Home Sales (5:00 PM), and Philadelphia Fed Manufacturing 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	0.0347	neg	0.56	18.42	37.39	neg
AZST	Azovstal Iron and Steel Works	0.8973	27.86	0.19	0.17	neg	0.34
ENMZ	Enakievo Metallurgical Plant	41.46	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	2.96	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	15.6367	7.89	0.35	0.93	4.64	0.46
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	0.64	neg	0.18	0.33	1.77	0.26
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	8.132	21.96	0.4	0.5	8.68	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	38.785	1.33	0.16	0.3	1.56	0.55
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	1.92	neg	0.11	0.25	3.21	0.21
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	132	18.8	0.16	0.29	3.08	1.25
ZAON	Zaporizhoblenergo	1.51	10.02	0.07	0.28	6.05	0.7
ZHEN	Zhytomyroblenergo	1.611	neg	0.14	0.17	1.34	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	16.65	10.32	0.77	0.8	9.44	0.69
LTPL	Luganskteplovovoz	1.05	1.45	0.08	0.3	2.89	0.31
LUAZ	Bogdan Motors	0.05	neg	0.28	4.08	neg	neg
MSICH	Motor Sich	2479	2.53	0.55	0.54	1.2	0.48
MZVM	Mariupol Heavy Machine Building Plant	0.0974	0.49	0.23	0.23	0.2	0.14
SMASH	Sumy Frunze Machine Building Plant	3	neg	0.09	0.75	37.44	0.21
SVGZ	Stakhanov railway car building works	0.926	neg	0.32	1.51	60.83	0.31
Oil and gas industry							

UNAF	Ukrnafta	322.75	15.51	0.75	0.74	5.99	0.92
Banks							
BAVL	Raiffeisen Bank Aval	0.1429	7.86	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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