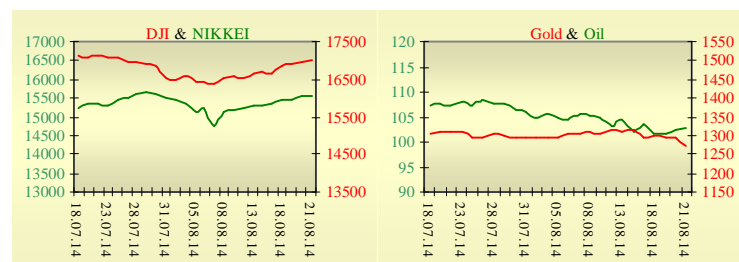
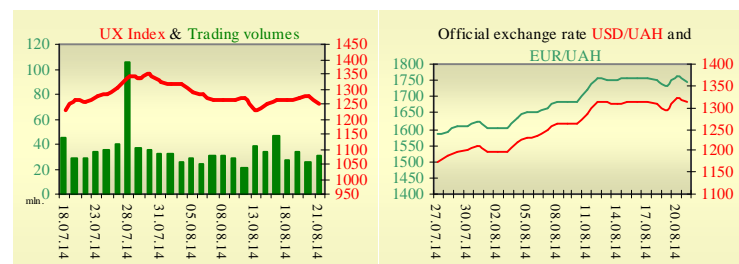


## Morning stock market review 22 August 2014

Index	Closing	Change
<b>Dow Jones</b>	17 039.49	0.36%
<b>S&amp;P 500</b>	1 992.37	0.29%
<b>NASDAQ comp</b>	4 532.11	0.12%
<b>FTSE 100</b>	6 777.66	0.33%
<b>CAC 40</b>	4 292.93	1.23%
<b>DAX 30</b>	9 401.53	0.93%
<b>Nikkei 225</b>	15 539.19	-0.30%



UX	Index	Change	Volume, UAH mln.
	1 251.04	-2.19%	30.3



Value for 10:01		
Futures	Index	Change
<b>Dow Jones</b>	17 036.00	0.11%
<b>S&amp;P 500</b>	1 991.00	0.07%
<b>NASDAQ 100</b>	4 051.75	0.10%

Commodity markets		
<b>Oil Brent</b>	102.63	0.34%
<b>Gold</b>	1 275.25	-1.52%

Interbank loans	21 August		
	o/n	7 days	30 days
<b>KIBID (UAH)</b>	6.25	4.00	3.00
<b>KIBOR (UAH)</b>	11.7	8.75	7.00
<b>KIBID (USD)</b>	6.00		
<b>KIBOR (USD)</b>	8.75		

Interbank currency	Bid/Ask	
	closing 21.08	
<b>UAH/USD</b>	13.3000 / 13.5000	
<b>UAH/EUR</b>	17.6431 / 17.9125	
<b>UAH/RUB</b>	0.3656 / 0.3688	

### Last closure

On Thursday, August 21, trades in USA have come to the end with growth. The U.S. housing recovery gained traction in July as sales of previously owned homes rose to their highest level in 10 months. Sales of existing homes increased 2.4% from June to a seasonally adjusted annual rate of 5.15 million. July sales were down 4.3% from a year earlier, when sales peaked for 2013 before a jump in mortgage rates threw the housing recovery off track. July was the fourth consecutive month sales rose from the prior month. Manufacturing activity in the Philadelphia-region expanded at the fastest rate in more than three years in August. Federal Reserve Bank of Philadelphia said that its manufacturing index improved to a reading of 28.0 this month from July's reading of 23.9. Analysts had expected the index to decline to 19.2 in August. On the index, a reading above 0.0 indicates improving conditions, below indicates worsening conditions. On the day's result, index Dow Jones rose by 0.36%, S&P has increased by 0.29%, Nasdaq grew by 0.12%.

European stock exchanges closed with growth of main indexes, as investors bet that a slowdown in euro-area manufacturing and services growth will increase pressure on the European Central Bank to do more to support the recovery. The composite PMI for the eurozone fell to a two-month low of 52.8 this month, down from 53.8 in July. Factory output weakened, with the eurozone manufacturing PMI falling to a 13-month low of 50.8, closer to the 50-point mark that separates expansion from contraction. German Manufacturing Output Index fell to 54.9, from 55.7 in July, but the drop was lower than expected, signalling a strong, albeit weaker, expansion in German private sector output. France's PMI suggested private sector output began to expand in August, albeit weakly, after a three-month period of contraction. The Composite Output Index rose to 50.0, up from 49.4 in July, a four-month high. On the day's result, British FTSE rose by 0.33%, CAC 40 (France) grew by 1.23%, DAX (Germany) has increased by 0.93%.

Septembers' contractual price on Brent oil, grew by \$0.35 to \$102.63 per barrel.

### In Ukraine

Trades on the Ukrainian stock exchange opened on neutral territory, day passed with negative dynamics. Value of the UX index has declined by 2.19% to 1251.04. Share trades capacity on the application market was equal to UAH 3.9 million. Trades capacity on the derivatives market was equal to UAH 5.8 million. Total trades capacity for yesterday — UAH 36.1 million.

From ten shares of an index basket, nine retreated. Leaders of growth were shares of Avdiivka Coke Plant (+1.35%). Worse than market looked shares of Enakievo Metallurgical Plant (-6.61%) and Azovstal Iron and Steel Works (-4.49%).

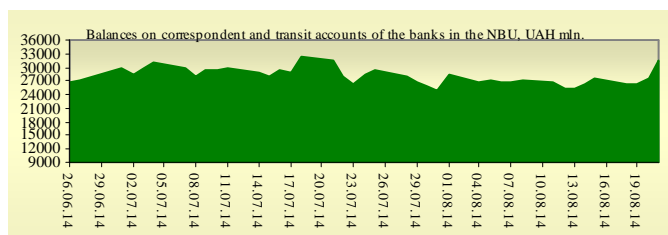
Ukrainian Economic Development and Trade Minister Pavlo Sheremeta has explained his resignation as being due to the appointment of a trade representative without his consent. The reason is the violation of management principles and a resolution that the minister himself nominates candidates for his deputies. The trade representative has the status of deputy minister, he told reporters in Kyiv on Thursday.

### Premarket

External background at the opening is neutral. The Asian indexes are showing mixed dynamics today. Nikkei has lowered by 0.30%, Hong Kong Hang Seng increasing by 0.46%. Futures on American indexes are growing today from 0.07% to 0.12%. Russian indexes as of 10:00 a.m. are decreasing — RTS decreasing by 0.25%, MICEX lowers by 0.46%.

### Our expectations

We expect opening of the Ukrainian market on neutral territory. Federal Reserve Chair Janet Yellen and European Central Bank President Mario Draghi speech on labor markets in Jackson Hole, Wyoming. (5:00 PM).



## Financial ratios for Ukrainian issuers

Ticker	Name	Closing price, UAH	P/E	P/S	EV/S	EV/Ebitda	P/B
<b>Metallurgy</b>							
ALMK	Alchevsk Metallurgical Plant	0.0346	neg	0.56	18.42	37.39	neg
AZST	Azovstal Iron and Steel Works	0.86	26.71	0.18	0.16	neg	0.33
ENMZ	Enakievo Metallurgical Plant	38.72	neg	0.03	0.08	3.66	neg
MMKI	Ilyich Iron and Steel Works of Mariupol	0.1004	neg	0.05	0.04	neg	0.17
<b>Coke industry</b>							
ALKZ	Alchevsk Cokery Plant	0.0629	9.5	0.04	0.11	4.63	0.13
AVDK	Avdiivka Cokery Plant	3	neg	0.08	0.07	neg	0.13
YASK	Yasynivka Cokery Plant	0.58	neg	0.08	0.08	2.6	0.02
<b>Quarrying industry</b>							
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
<b>Mining industry</b>							
SHKD	DTEK Mine Komsomolets Donbassa	0.75	1.27	0.13	0.57	1.53	0.14
SHCHZ	Pokrovske Mine Management	0.573	neg	0.16	0.31	1.67	0.24
<b>Pipe industry</b>							
NVTR	Interpipe Novomoskovsk Pipe-Production Plant	0.3001	neg	0.04	0.21	3.81	0.09
HRTR	Khartsyzsk Tube Works	0.601	10.43	0.78	0.78	2.63	1.17
<b>Energy industry</b>							
CEEN	Centerenergo	8.034	21.69	0.39	0.49	8.6	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	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	37.945	1.31	0.16	0.29	1.54	0.54
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	1.865	neg	0.11	0.24	3.17	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	138.2	19.69	0.17	0.29	3.16	1.31
ZAON	Zaporizhoblenergo	1.55	10.29	0.07	0.28	6.08	0.72
ZHEN	Zhytomyroblenergo	1.638	neg	0.14	0.17	1.36	0.1
ZOEN	Zakarpattiaoblenergo	1.6	1.7	0.21	0.47	2.47	0.63
<b>Mechanical engineering</b>							
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	1.052	1.46	0.08	0.3	2.89	0.31
LUAZ	Bogdan Motors	0.05	neg	0.28	4.08	neg	neg
MSICH	Motor Sich	2413.6364	2.46	0.53	0.52	1.17	0.47
MZVM	Mariupol Heavy Machine Building Plant	0.1001	0.51	0.24	0.24	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	0.933	neg	0.32	1.52	60.93	0.31
<b>Oil and gas industry</b>							

UNAF	Ukrnafta	312	15	0.73	0.72	5.79	0.89
<b>Banks</b>							
BAVL	Raiffeisen Bank Aval	0.142	7.81	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
<b>Other industries</b>							
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 Stirol	12.5	neg	0.16	2.1	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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