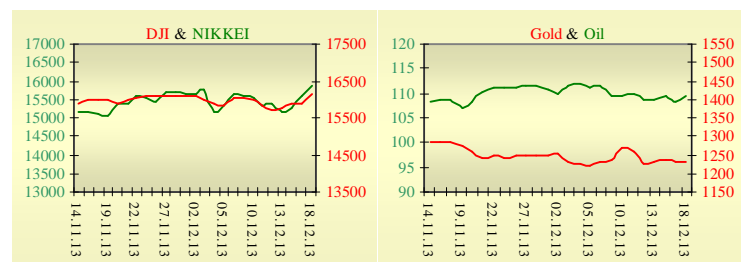
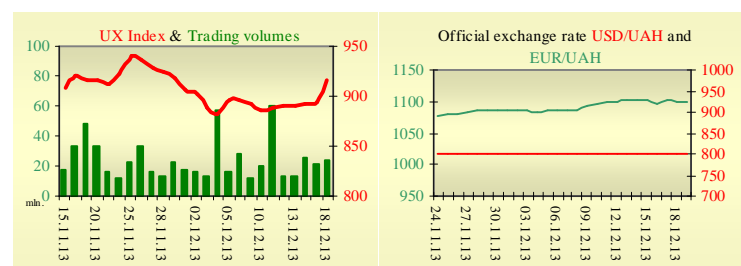


Morning stock market review 19 December 2013

Index	Closing	Change
Dow Jones	16 167.97	1.84%
S&P 500	1 810.65	1.66%
NASDAQ comp	4 070.06	1.15%
FTSE 100	6 492.08	0.09%
CAC 40	4 109.51	1.00%
DAX 30	9 181.75	1.06%
Nikkei 225	15 859.22	1.74%



UX	Index	Change	Volume, UAH mln.
	916.37	2.59%	24.1



Value for 10:59		
Futures	Index	Change
Dow Jones	16 073.00	-0.22%
S&P 500	1 799.40	-0.29%
NASDAQ 100	3 500.00	-0.24%

Commodity markets		
Oil Brent	109.63	1.09%
Gold	1 230.50	-0.10%

Interbank loans	18 December		
	o/n	7 days	30 days
KIBID (UAH)	5.89	7.75	9.50
KIBOR (UAH)	8.89	1 10.7	1 13.0
KIBID (USD)	2.88		
KIBOR (USD)	5.13		

Interbank currency	Bid/Ask	
	closing 18 December	
UAH/USD	8.2800 / 8.2950	
UAH/EUR	0.2514 / 0.2519	
UAH/RUB	11.3797 / 11.4043	

Last closure

On Wednesday, December 18, trades in USA have come to the end with growth, after the Federal Reserve said it will reduce the pace of its monthly bond purchases and expressed confidence in the labor market recovery. US Federal Reserve decided to reduce its asset purchases by USD 10 billion from next month while keeping its key interest rate unchanged in the range of 0.0 to 0.25%. However, Ben Bernanke, the US Fed chief, struck a dovish tone as he stated that the monetary policy will continue to remain accommodative to the economic data prints in 2014. Going further, a slew of economic data in the US will be tapped for further direction. On the day's result, index Dow Jones rose by 1.84% to an all-time high of 16,167.97, S&P has increased by 1.66% to 1,810.65, surpassing its previous record close, Nasdaq grew by 1.15%.

European stock exchanges closed with growth of main indexes. The Ifo Business Climate index, or BCI, for industry and trade in Germany rose to 109.5 in October – a 20-month high – from 109.3 in November. The Ifo Expectations index rose to 107.4 in December, compared to 106.4 in the previous month and above a 106.5 consensus reading, while the Ifo Current Assessment index slipped to 111.6 in December from 112.2 in November and an expected 112.5 reading. The number of unemployment people in the UK fell by 36.7K in October, following a 42.8K drop registered in September. The ILO Unemployment Rate slid to 7.4% in October, from 7.6% in September, against forecasts of remaining at the same level. On the day's result, British FTSE rose by 0.09%, CAC 40 (France) grew by 1%, DAX (Germany) has increased by 1.06%. January's contractual price on Brent oil, grew by \$1.19 to \$109.63 per barrel.

In Ukraine

Trades on the Ukrainian stock exchange opened by growth, day passed with positive dynamics. Value of the UX index has increased by 2.59% to 916.37. Share trades capacity on the application market was equal to UAH 10 million. Trades capacity on the derivatives market was equal to UAH 6.5 million. Total trades capacity for yesterday — UAH 30.6 million.

All ten shares of an index basket have grown in price. Leaders of growth were shares of Motor Sich (+5.84%), Azovstal Iron and Steel Works (+2.59%), of Raiffeisen Bank Aval (+2.06%). The Russian-Ukrainian intergovernmental agreement on government support for resuming the mass production of Antonov An-124 planes with various versions of the D-18T engine foresees the production of 80 planes. The total revenues from the sale of the transport aircraft is estimated at \$12.89 billion. The Ministry of Finance estimates the budget deficit in the next year at 3% of GDP.

Premarket

External background at the opening is moderately positive. Growth in Japan's industry activity, which combines construction, agriculture, the public sector and industrial output, fell 0.2% in October on a monthly basis -- for the first time in four months -- in line with analysts' expectations and down from a rise of 0.5%.

The Asian indexes are showing mixed dynamics today. Nikkei rose by 1.74%, Hong Kong Hang Seng declining by 0.71%.

Futures on American indexes are decreasing today from 0.22% to 0.29%.

Russian indexes as of 10:06 a.m. are rising — RTS increasing by 0.85%, MICEX growing by 1.01%.

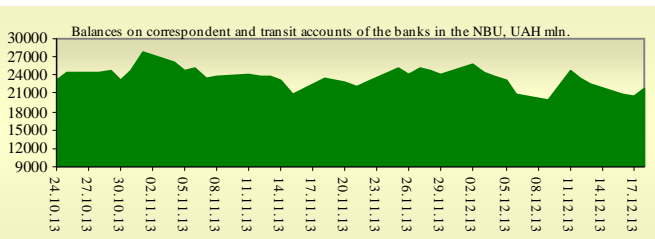
Our expectations

We expect opening of the Ukrainian market by growth.

In Europe will be published Current Account index in the E.U. (11:00 a.m.) and data on Retail Sales in the U.K. (11:30 a.m.).

In the U.S. will be published initial jobless claims (03:30 p.m.), existing home sales claims (05:00 p.m.) and Philadelphia Federal Reserve Manufacturing Index (05:00 p.m.).

Dallas Federal Reserve Bank President Richard Fisher speech on the Texas economy in Dallas, will start at 03:30 p.m.



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	0.0403	neg	5.94	90.74	neg	0.82
AZST	Azovstal Iron and Steel Works	0.713	neg	0.14	0.88	neg	0.24
ENMZ	Enakievo Metallurgical Plant	33.4867	1.07	0.03	0.95	163.06	neg
MMKI	Ilyich Iron and Steel Works of Mariupol	0.105	neg	0.06	0.05	0.4	0.17
Coke industry							
ALKZ	Alchevsk Cokery Plant	0.0799	4.08	0.04	0.07	3.36	0.16
AVDK	Avdiivka Cokery Plant	3.1017	neg	0.07	0.07	neg	0.12
YASK	Yasynivka Cokery Plant	0.526	2.15	0.04	0.05	0.89	0.09
Quarrying industry							
CGOK	Central Ore Mining and Processing Plant	6.4	8.51	1.38	1.53	3.54	1.64
PGOK	Poltava Ore Mining and Processing Plant	7.88	2.82	0.15	0.46	2.35	0.21
SGOK	North Ore Mining and Processing Plant	7.7261	3.87	1.3	1.51	2.82	1.17
Mining industry							
SHKD	DTEK Mine Komsomolets Donbassa	0.66	neg	0.11	0.51	1.1	0.14
SHCHZ	Pokrovske Mine Management	0.404	0.89	0.08	0.28	0.94	0.15
Pipe industry							
NVTR	Interpipe Novomoskovsk Pipe-Production Plant	0.2005	neg	0.02	0.2	2.79	0.06
HRTR	Khartsyzsk Tube Works	0.51	3.55	0.28	0.28	2.03	1.06
Energy industry							
DNON	DTEK Dniiproblenergo	125	2.75	0.18	0.38	2.55	0.46
CEEN	Centerenergo	4.857	5.94	0.23	0.3	4.64	0.71
DNEN	Dniiproenergo	254.6	1.21	0.16	0.14	0.61	0.26
DOEN	Donbasenergo	28.125	1.8	0.13	0.18	1.57	0.6
KREN	DTEK Krymenergo	0.81	3.42	0.05	0.19	0.73	0.09
ZAEN	DTEK Zakhidenergo	86	5.7	0.1	0.15	2.37	0.7
ZHEN	Zhytomyroblenergo	0.915	2.27	0.08	0.1	0.57	0.05
Mechanical engineering							
KRAZ	AvtoKrAZ	0.0345	neg	0.15	3.11	neg	0.11
KVBZ	Krukivsky Carriage Works	16.66	3.44	0.31	0.35	2.53	0.7
LTPL	Luganskteplovoz	1.4843	3.02	0.15	0.34	2.38	0.45
LUAZ	Bogdan Motors	0.0265	0.26	0.16	4.31	neg	0.18
MSICH	Motor Sich	1666.3333	2.91	0.39	0.42	1.82	0.39
MZVM	Mariupol Heavy Machine Building Plant	0.1292	neg	0.15	1.04	6.83	0.17
SMASH	Sumy Frunze Machine Building Plant	2.418	0.68	0.06	0.67	4.06	0.16
SVGZ	Stakhanov railway car building works	1.305	4.18	0.15	0.44	3.69	0.37
Oil and gas industry							
UNAF	Ukrnafta	106.2	7.53	0.38	0.36	2.59	0.32
Banks							
BAVL	Raiffeisen Bank Aval	0.1189	6.54	x	x	x	0.49
FORM	Forum Bank	0.65	neg	x	x	x	0.28
USCB	UkrSotsbank	0.1909	1134.28	x	x	x	0.45
Other industries							
MTBD	Mostobud	17	neg	0.28	19.03	neg	0.06
STIR	Concern Stirol	13.2	neg	0.06	0.14	neg	neg
UTLM	Ukrtelecom	0.121	27.96	0.34	0.64	2.91	0.42

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