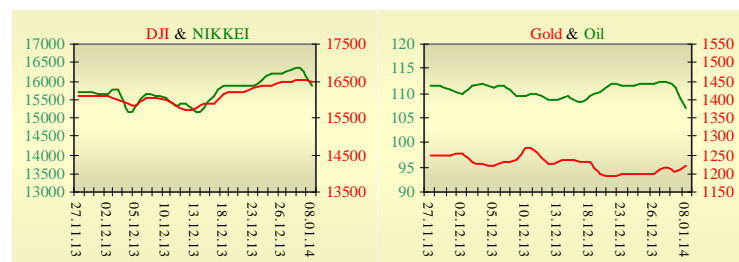
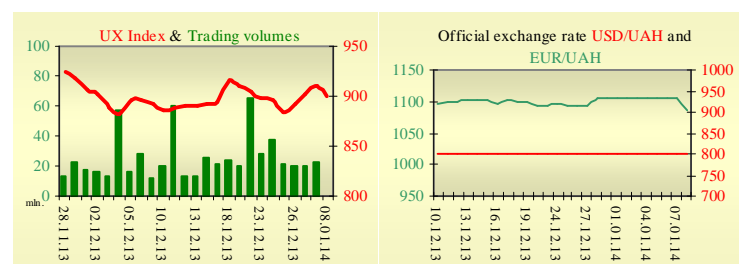


Morning stock market review 9 January 2014

| Index | Closing | Change |
|--------------------|-----------|--------|
| Dow Jones | 16 462.74 | -0.41% |
| S&P 500 | 1 837.49 | -0.02% |
| NASDAQ comp | 4 165.61 | 0.30% |
| FTSE 100 | 6 721.78 | -0.50% |
| CAC 40 | 4 260.96 | -0.04% |
| DAX 30 | 9 497.84 | -0.09% |
| Nikkei 225 | 15 880.33 | -1.50% |



| UX | Index | Change | Volume, UAH mln. |
|----|--------|--------|------------------|
| | 900.98 | -1.00% | |



| Value for 10:46 | | |
|--------------------|-----------|--------|
| Futures | Index | Change |
| Dow Jones | 16 388.00 | -0.11% |
| S&P 500 | 1 830.80 | -0.09% |
| NASDAQ 100 | 3 561.25 | -0.09% |

| Commodity markets | | |
|-------------------|----------|--------|
| Oil Brent | 107.15 | -3.65% |
| Gold | 1 221.00 | 1.36% |

| Interbank loans | 8 January | | |
|--------------------|-----------|--------|---------|
| | o/n | 7 days | 30 days |
| KIBID (UAH) | 1.75 | 3.25 | 5.25 |
| KIBOR (UAH) | 4.50 | 6.00 | 8.50 |
| KIBID (USD) | 2.50 | | |
| KIBOR (USD) | 4.25 | | |

| Interbank currency | Bid/Ask | |
|--------------------|-------------------|--|
| | closing 8 January | |
| UAH/USD | 8.2300 / 8.2350 | |
| UAH/EUR | 0.2479 / 0.2484 | |
| UAH/RUB | 11.1834 / 11.1942 | |

Last closure

On Wednesday, December 6, trades in USA have come to the end with mixed dynamics, after yesterday's rebound in benchmark indexes, as Federal Reserve minutes and better-than-estimated payrolls data fueled concern stimulus cuts may be accelerated. "A majority of participants judged that the marginal efficacy of purchases was likely declining as purchases continue," the record of the Federal Open Market Committee's Dec. 17-18 meeting showed. Participants also were "concerned about the marginal cost of additional asset purchases arising from risks to financial stability" citing the potential for "excessive risk-taking in the financial sector." Companies in the U.S. boosted payrolls by 238,000 in December, figures from ADP Research Institute. The median forecast called for a 200,000 advance. On the day's result, index Dow Jones has declined by 0.41%, S&P has lowered by 0.02%, Nasdaq grew by 0.30%.

European stocks were little changed, near their highest level since May 2008, after a report showed U.S. companies hired more workers than forecast. Euro-area unemployment held at a record in November as policy makers struggled to bolster the recovery from the currency bloc's longest recession. The jobless rate remained at 12.1%. Unemployment varied widely across the euro area in November, from a low of 4.8% in Austria to a high of 26.7% in Spain. Greece, which last reported in September, had a jobless rate of 27.4%. Among people under the age of 25, unemployment in the then 17-nation euro zone stood at 24.2%. Euro-region retail sales increased 1.4% in November from the previous month, beating analysts' estimates and rebounding from two months of declines. From a year earlier, sales were up 1.6%. In Germany, manufacturing orders surged 2.1% in November, also ahead of forecasts. On the day's result, British FTSE has declined by 0.5%, CAC 40 (France) has decreased by 0.04%, DAX (Germany) has lowered by 0.09%.

February's contractual price on Brent oil, decreased by \$0.20 to \$107.15 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 1% to 900.98. Share trades capacity on the application market was equal to UAH 1.3 million. Trades capacity on the derivatives market was equal to UAH 2.7 million. Total trades capacity for yesterday — UAH 11.5 million.

From ten shares of an index basket, four have grown in price. Leaders of growth were shares of Avdiivka Cokery Plant (+2.03%) and Enakievo Metallurgical Plant (+1.59%). Worse than market looked shares of Ukrsofsbank (-3.36%) Centerenergo (-2.47%) and Raiffeisen Bank Aval (-2.29%). Inflation in Ukraine in December 2013 accelerated to 0.5% after slowing to 0.2% in November. In annual terms (compared to the same month in 2012) consumer prices rose by 0.5%.

Premarket

External background at the opening is mixed. China's inflation fell to 2.5% on year in December from 3% in November and came in below forecasts of 2.7%. On month, CPI +0.3% vs -0.1% and +0.4%. PPI dropped for the 22nd month in a row - the longest streak since the 1990s - declining 1.4% on year, as in November, and vs consensus of -1.3%.

The Asian indexes are decreasing today. Nikkei has lowered by 1.50%, Hong Kong Hang Seng declining by 1.09%.

Futures on American indexes are decreasing today from 0.09% to 0.12%. Russian indexes as of 10:00 a.m. are rising — RTS increasing by 0.07%, MICEX growing by 0.03%.

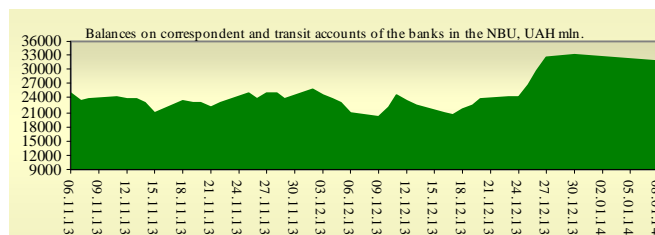
Our expectations

We expect opening of the Ukrainian market on neutral territory.

In Europe will be published trade balance in the U.K. (11:30 a.m.) and data on German industrial production (01:00 p.m.). Interest rate decision by Bank of England and European Central Bank be published at 02:00 p.m. and 02:45 p.m.

In the U.S. will be published initial jobless claims (03:30 p.m.).

Speech by President of the European Central Bank Mario Draghi, 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 | 0.0391 | neg | 5.76 | 90.56 | neg | 0.79 |
| AZST | Azovstal Iron and Steel Works | 0.67 | neg | 0.13 | 0.87 | neg | 0.22 |
| ENMZ | Enakievo Metallurgical Plant | 32.1 | 1.03 | 0.03 | 0.95 | 162.86 | neg |
| MMKI | Ilyich Iron and Steel Works of Mariupol | 0.1 | neg | 0.05 | 0.05 | 0.37 | 0.17 |
| Coke industry | | | | | | | |
| ALKZ | Alchevsk Cokery Plant | 0.072 | 3.67 | 0.03 | 0.07 | 3.19 | 0.14 |
| AVDK | Avdiivka Cokery Plant | 2.96 | neg | 0.07 | 0.07 | neg | 0.11 |
| YASK | Yasynivka Cokery Plant | 0.53 | 2.16 | 0.05 | 0.05 | 0.89 | 0.09 |
| Quarrying industry | | | | | | | |
| CGOK | Central Ore Mining and Processing Plant | 6.5 | 8.64 | 1.4 | 1.55 | 3.59 | 1.67 |
| PGOK | Poltava Ore Mining and Processing Plant | 7.7 | 2.75 | 0.15 | 0.46 | 2.33 | 0.2 |
| SGOK | North Ore Mining and Processing Plant | 8.05 | 4.03 | 1.35 | 1.57 | 2.92 | 1.22 |
| Mining industry | | | | | | | |
| SHKD | DTEK Mine Komsomolets Donbassa | 0.62 | neg | 0.1 | 0.51 | 1.08 | 0.13 |
| SHCHZ | Pokrovske Mine Management | 0.4 | 0.88 | 0.08 | 0.28 | 0.94 | 0.14 |
| Pipe industry | | | | | | | |
| NVTR | Interpipe Novomoskovsk Pipe-Production Plant | 0.2208 | neg | 0.03 | 0.21 | 2.82 | 0.07 |
| HRTR | Khartsyzsk Tube Works | 0.5775 | 4.02 | 0.32 | 0.31 | 2.31 | 1.2 |
| Energy industry | | | | | | | |
| DNON | DTEK Dniiproblenergo | 125 | 2.75 | 0.18 | 0.38 | 2.55 | 0.46 |
| CEEN | Centerenergo | 4.768 | 5.84 | 0.23 | 0.3 | 4.57 | 0.69 |
| DNEN | Dniiproenergo | 220 | 1.04 | 0.14 | 0.11 | 0.51 | 0.22 |
| DOEN | Donbasenergo | 27.54 | 1.76 | 0.12 | 0.17 | 1.55 | 0.58 |
| KREN | DTEK Krymenergo | 0.88 | 3.72 | 0.06 | 0.2 | 0.75 | 0.09 |
| ZAEN | DTEK Zakhidenergo | 89.9 | 5.96 | 0.11 | 0.15 | 2.44 | 0.73 |
| ZHEN | Zhytomyroblenergo | 0.9 | 2.23 | 0.08 | 0.1 | 0.56 | 0.05 |
| Mechanical engineering | | | | | | | |
| KRAZ | AvtoKrAZ | 0.0326 | neg | 0.15 | 3.1 | neg | 0.1 |
| KVBZ | Krukivsky Carriage Works | 17.3 | 3.57 | 0.32 | 0.37 | 2.62 | 0.73 |
| LTPL | Luganskteplovoz | 1.5 | 3.05 | 0.15 | 0.34 | 2.39 | 0.46 |
| LUAZ | Bogdan Motors | 0.0265 | 0.26 | 0.16 | 4.31 | neg | 0.18 |
| MSICH | Motor Sich | 1817.7273 | 3.18 | 0.43 | 0.45 | 1.97 | 0.42 |
| MZVM | Mariupol Heavy Machine Building Plant | 0.1102 | neg | 0.13 | 1.02 | 6.69 | 0.15 |
| SMASH | Sumy Frunze Machine Building Plant | 2.4985 | 0.71 | 0.07 | 0.67 | 4.07 | 0.17 |
| SVGZ | Stakhanov railway car building works | 1.3 | 4.16 | 0.15 | 0.44 | 3.68 | 0.37 |
| Oil and gas industry | | | | | | | |
| UNAF | Ukrnafta | 108.5 | 7.7 | 0.39 | 0.37 | 2.65 | 0.32 |
| Banks | | | | | | | |
| BAVL | Raiffeisen Bank Aval | 0.1135 | 6.24 | x | x | x | 0.47 |
| FORM | Forum Bank | 0.759 | neg | x | x | x | 0.33 |
| USCB | UkrSotsbank | 0.1875 | 1114.08 | x | x | x | 0.44 |
| Other industries | | | | | | | |
| MTBD | Mostobud | 15 | neg | 0.25 | 19 | neg | 0.05 |
| STIR | Concern Stirol | 12.5 | neg | 0.06 | 0.13 | neg | neg |
| UTLM | Ukrtelecom | 0.1261 | 29.14 | 0.35 | 0.66 | 2.98 | 0.44 |

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