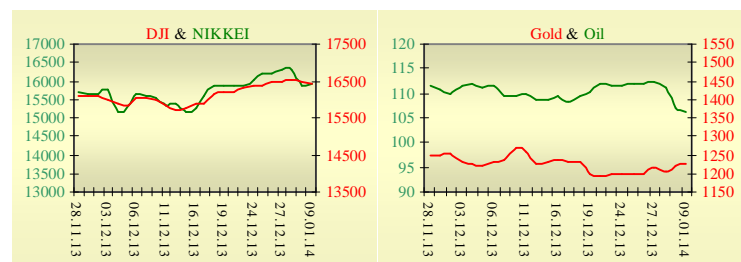
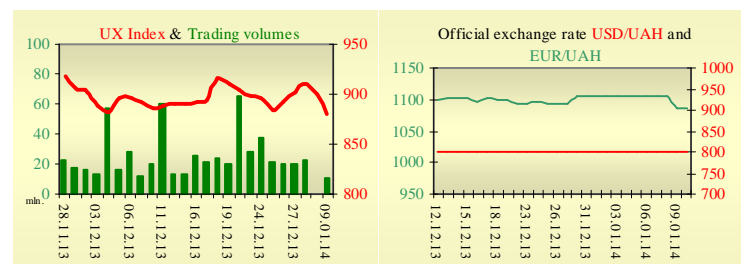


Morning stock market review 10 January 2014

Index	Closing	Change
Dow Jones	16 444.76	-0.11%
S&P 500	1 838.13	0.03%
NASDAQ comp	4 156.19	-0.23%
FTSE 100	6 691.34	-0.45%
CAC 40	4 225.14	-0.84%
DAX 30	9 421.61	-0.80%
Nikkei 225	15 912.06	0.20%



UX	Index	Change	Volume, UAH mln.
	880.05	-2.32%	10.9



Value for 10:15		
Futures	Index	Change
Dow Jones	16 409.00	0.10%
S&P 500	1 835.40	0.13%
NASDAQ 100	3 555.00	0.20%

Commodity markets		
Oil Brent	106.39	-0.70%
Gold	1 226.00	0.40%

Interbank loans	9 January		
	o/n	7 days	30 days
KIBID (UAH)	1.75	4.00	6.00
KIBOR (UAH)	4.04	6.50	9.67
KIBID (USD)	1.83	2.50	3.00
KIBOR (USD)	3.67	3.50	4.50

Interbank currency	Bid/Ask	
	closing 9 January	
UAH/USD	8.2600 / 8.2800	
UAH/EUR	0.2489 / 0.2494	
UAH/RUB	11.2448 / 11.2624	

Last closure

On Tuesday, January 10, trades in USA have come to the end with mixed dynamics, as retailers slumped and investors awaited jobs report for clues to whether the Federal Reserve will accelerate the pace of stimulus cuts. Data showed applications for U.S. unemployment benefits declined by 15,000 to 330,000 in the period ended Jan. 4. The median forecast projected 335,000. The data can be volatile after the holidays as temporary workers are dismissed. JPMorgan Chase & Co., Bank of America Corp. and Goldman Sachs Group Inc. will all post their results next week. Analysts predict that companies in the S&P 500 will increase their earnings by 9.7% on average this year and their sales by 3.8%. On the day's result, index Dow Jones has declined by 0.11%, S&P has increased by 0.03%, Nasdaq has decreased by 0.23%.

European stocks declined as President Mario Draghi reiterated the European Central Bank's pledge to keep interest rates low as he warned that it's too soon to say the euro region is out of danger. "It's a recovery that's gone from being based exclusively on export growth" to one that is "very gradually extending into domestic demand," Draghi said. "But it's still premature to declare any victory." The ECB's Governing Council, for the first policy-setting meeting of 2014, left the main refinancing rate at 0.25%. Officials held the deposit rate at zero and the marginal lending rate at 0.75%. The Bank of England also kept its benchmark rate at a record-low 0.5% today, while its bond-purchase target stayed at 375 billion pounds (\$618 billion). Industrial production in Germany rose by a seasonally adjusted 1.9% in November, beating expectations for a 1.5% gain. Industrial production fell 1.2% in October. On the day's result, British FTSE has declined by 0.45%, CAC 40 (France) has decreased by 0.84%, DAX (Germany) has lowered by 0.80%.

February's contractual price on Brent oil, decreased by \$0.76 to \$106.39 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 2.32% to 880.05. Share trades capacity on the application market was equal to UAH 2.2 million. Trades capacity on the derivatives market was equal to UAH 5 million. Total trades capacity for yesterday — UAH 16 million.

All ten shares of an index basket have declined in price. Worse than market looked shares of Alchevsk Metallurgical Plant (-6.98%), Avdiivka Cokery Plant (-5%) and Raiffeisen Bank Aval (-4.06%).

Premarket

External background at the opening is neutral. China's exports growth eased more than expected in December, while imports beat expectations signaling robust domestic demand. Exports grew 4.3% year-on-year in December, slower than a 5% expansion forecast by economists. Import growth accelerated unexpectedly last month, taking the annual growth rate to 8.3%. This followed a 5.3% gain in November and exceeded forecasts for a 5% rise. The trade balance showed a surplus of \$25.6 billion, down from \$33.8 billion in November and \$32.15 billion surplus forecast.

The Asian indexes are growing today. Nikkei rose by 0.20%, Hong Kong Hang Seng increasing by 0.38%.

Futures on American indexes are growing today from 0.11% to 0.20%.

Russian indexes as of 9:50 a.m. are decreasing— RTS decreasing by 0.59%, MICEX lowers by 0.57%.

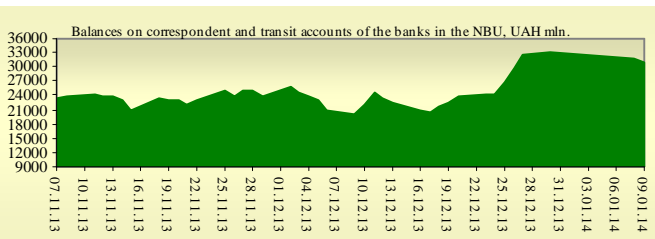
Our expectations

We expect opening of the Ukrainian market decrease.

In Europe will be published data on GDP in the E.U. (12:00 a.m.).

In the U.S. will be published average hourly earnings (03:30 p.m.), nonfarm payrolls (03:30 p.m.) and data on unemployment rate (03:30 p.m.).

St Louis Federal Reserve Bank President James Bullard speech on the economy and monetary policy in Indianapolis will start at 08:00 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	0.0364	neg	5.36	90.16	neg	0.74
AZST	Azovstal Iron and Steel Works	0.6393	neg	0.13	0.86	neg	0.21
ENMZ	Enakievo Metallurgical Plant	31.295	1	0.03	0.95	162.74	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	2.8495	neg	0.07	0.06	neg	0.11
YASK	Yasynivka Cokery Plant	0.539	2.2	0.05	0.05	0.91	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	7.8	2.79	0.15	0.46	2.34	0.21
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	0.38	0.83	0.08	0.28	0.93	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	0.55	3.83	0.3	0.3	2.2	1.14
Energy industry							
DNON	DTEK Dniiprooblenergo	125	2.75	0.18	0.38	2.55	0.46
CEEN	Centerenergo	4.599	5.63	0.22	0.29	4.45	0.67
DNEN	Dniiproenergo	225	1.07	0.14	0.12	0.52	0.23
DOEN	Donbasenergo	27.7	1.77	0.12	0.17	1.55	0.59
KREN	DTEK Krymenergo	0.88	3.72	0.06	0.2	0.75	0.09
ZAEN	DTEK Zakhidenergo	90.4	5.99	0.11	0.15	2.45	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	16.75	3.45	0.31	0.36	2.54	0.7
LTPL	Luganskteplovoz	1.5	3.05	0.15	0.34	2.39	0.46
LUAZ	Bogdan Motors	0.0223	0.22	0.13	4.29	neg	0.15
MSICH	Motor Sich	1797	3.14	0.42	0.45	1.95	0.42
MZVM	Mariupol Heavy Machine Building Plant	0.1101	neg	0.13	1.02	6.69	0.15
SMASH	Sumy Frunze Machine Building Plant	2.566	0.73	0.07	0.68	4.08	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	103.6	7.35	0.37	0.36	2.53	0.31
Banks							
BAVL	Raiffeisen Bank Aval	0.1064	5.85	x	x	x	0.44
FORM	Forum Bank	0.7	neg	x	x	x	0.3
USCB	Ukrasotsbank	0.1785	1060.6	x	x	x	0.42
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	0.1203	27.8	0.34	0.64	2.9	0.42

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