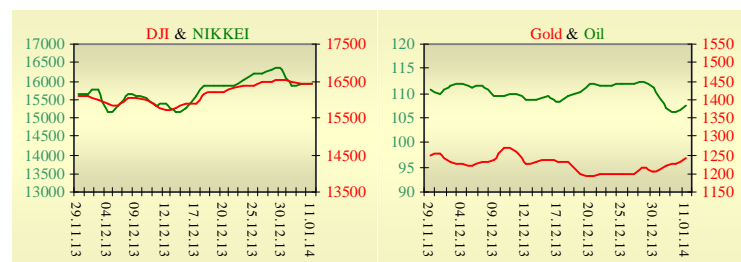
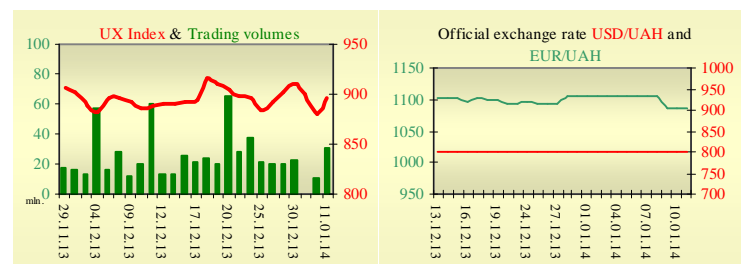


## Morning stock market review 13 January 2014

Index	Closing	Change
<b>Dow Jones</b>	16 437.05	-0.05%
<b>S&amp;P 500</b>	1 842.37	0.23%
<b>NASDAQ comp</b>	4 174.67	0.44%
<b>FTSE 100</b>	6 739.94	0.73%
<b>CAC 40</b>	4 250.60	0.60%
<b>DAX 30</b>	9 473.24	0.55%
<b>Nikkei 225</b>	15 912.06	0.20%



UX	Index	Change	Volume, UAH mln.
	895.68	1.78%	30.5



Value for 10:18		
Futures	Index	Change
<b>Dow Jones</b>	16 358.00	-0.14%
<b>S&amp;P 500</b>	1 834.70	-0.16%
<b>NASDAQ 100</b>	3 556.75	-0.13%

Commodity markets		
<b>Oil Brent</b>	107.25	0.80%
<b>Gold</b>	1 244.25	1.48%

Interbank loans	11 January		
	o/n	7 days	30 days
<b>KIBID (UAH)</b>	1.00		
<b>KIBOR (UAH)</b>	2.44		
<b>KIBID (USD)</b>			
<b>KIBOR (USD)</b>			

Interbank currency	Bid/Ask	
	closing 11 January	
<b>UAH/USD</b>	8.2800 / 8.2900	
<b>UAH/EUR</b>	0.2507 / 0.2512	
<b>UAH/RUB</b>	11.3134 / 11.3311	

### Last closure

On Friday, January 10, trades in USA have come to the end with growth, as a weaker-than-estimated jobs report eased concern that the Federal Reserve may accelerate the pace of stimulus cuts. The 74,000 gain in payrolls, less than the most pessimistic projection, followed a revised 241,000 advance the prior month. The median forecast called for an increase of 197,000. The unemployment rate dropped to 6.7%, the lowest since October 2008, as more people left the labor force. Federal Reserve Bank of St. Louis President James Bullard, a supporter of tapering bond purchases by the Fed, predicted stronger U.S. economic growth will push down unemployment to 6.2% in the fourth quarter. "Many of the obstacles to faster growth have been dissipating," Bullard said. "We expect more rapid growth, which should put additional downward pressure on unemployment." On the day's result, index Dow Jones has declined by 0.05%, S&P has increased by 0.23%, Nasdaq grew by 0.44%.

European stocks climbed, completing their first weekly rally of 2014, as investors weighed data that showed the U.S. unemployment rate unexpectedly fell in December while hiring slowed. GDP growth of the 17 members of the eurozone fell by 0.3% during the third quarter of 2013, compared to same period last year. Industrial production in France and Spain rose in November topping expectations while in the UK industrial production declined unexpectedly. French industrial output increased in November by 1.3%, from a downwardly revised fall of 0.5% in the previous month, and against market expectations of a growth of 0.4%. In Spain, the seasonally-adjusted IP index surged to 2.6% on an annual basis in November, compared to a drop of 0.8% recorded in the previous month. In the UK, the IP index remained unchanged in November from that of October, and rose by 2.5% in November compared to a 3.2% growth rate in the same period last year. On the day's result, British FTSE rose by 0.73%, CAC 40 (France) grew by 0.60%, DAX (Germany) has increased by 0.55%.

February's contractual price on Brent oil, grew by \$0.86 to \$107.25 per barrel.

### In Ukraine

Trades on the Ukrainian stock exchange opened by decrease, day passed with positive dynamics. Value of the UX index has increased by 1.78% to 895.68. Share trades capacity on the application market was equal to UAH 4.2 million. Trades capacity on the derivatives market was equal to UAH 6 million. Total trades capacity for yesterday — UAH 30.4 million.

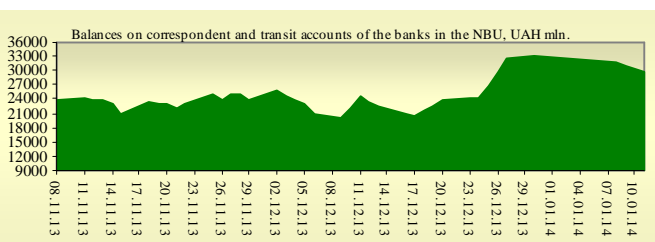
From ten shares of an index basket, seven have grown in price. Leaders of growth were shares of Motor Sich (+3.51%) and Raiffeisen Bank Aval (+3.48%). Worse than market looked shares of UkrSotsbank (-1.85%). The primary vehicle market in Ukraine (new and used cars) in 2013 decreased by 4.5% compared to 2012, to UAH 346,746 units, in particular the market of passenger cars decreased by 9% due to the fall in the sales of new cars by 10%, to 213,322 cars. At the same time the sales of new passenger cars in Ukraine last year fell by 7.4%, to 201,566 cars.

### Premarket

External background at the opening is neutral. The Asian indexes are growing today. Hong Kong Hang Sengrose by 0.26%, S.Korea Seoul g increasing by 0.54%. Futures on American indexes are decreasing today from 0.1% to 0.15%. Russian indexes as of 10:00 a.m. are rising — RTS increasing by 0.27%, MICEX growing by 0.13%.

### Our expectations

We expect opening of the Ukrainian market on neutral territory. In Europe will be published Italian Industrial Production (11:00 a.m.). In the U.S. will be published Federal Budget Balance (09:00 p.m.).



## 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	0.0369	neg	5.44	90.23	neg	0.75
AZST	Azovstal Iron and Steel Works	0.636	neg	0.13	0.86	neg	0.21
ENMZ	Enakievo Metallurgical Plant	32.04	1.02	0.03	0.95	162.85	neg
MMKI	Ilyich Iron and Steel Works of Mariupol	0.1	neg	0.05	0.05	0.37	0.17
<b>Coke industry</b>							
ALKZ	Alchevsk Cokery Plant	0.072	3.67	0.03	0.07	3.19	0.14
AVDK	Avdiivka Cokery Plant	2.833	neg	0.07	0.06	neg	0.11
YASK	Yasynivka Cokery Plant	0.538	2.2	0.05	0.05	0.9	0.09
<b>Quarrying industry</b>							
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	7.7	2.75	0.15	0.46	2.33	0.2
SGOK	North Ore Mining and Processing Plant	8.0775	4.04	1.36	1.57	2.93	1.22
<b>Mining industry</b>							
SHKD	DTEK Mine Komsomolets Donbassa	0.62	neg	0.1	0.51	1.08	0.13
SHCHZ	Pokrovske Mine Management	0.41	0.9	0.08	0.28	0.95	0.15
<b>Pipe industry</b>							
NVTR	Interpipe Novomoskovsk Pipe-Production Plant	0.22	neg	0.02	0.21	2.82	0.07
HRTR	Khartsyzsk Tube Works	0.54	3.76	0.3	0.29	2.16	1.12
<b>Energy industry</b>							
DNON	DTEK Dniiproblenergo	125	2.75	0.18	0.38	2.55	0.46
CEEN	Centerenergo	4.68	5.73	0.22	0.29	4.51	0.68
DNEN	Dniiproenergo	220	1.04	0.14	0.11	0.51	0.22
DOEN	Donbasenergo	27.97	1.79	0.13	0.17	1.56	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
<b>Mechanical engineering</b>							
KRAZ	AvtoKRAZ	0.0325	neg	0.15	3.1	neg	0.1
KVBZ	Krukivsky Carriage Works	16.96	3.5	0.32	0.36	2.57	0.71
LTPL	Luganskteplovoz	1.5	3.05	0.15	0.34	2.39	0.46
LUAZ	Bogdan Motors	0.0195	0.19	0.12	4.27	neg	0.13
MSICH	Motor Sich	1860	3.25	0.44	0.46	2.02	0.43
MZVM	Mariupol Heavy Machine Building Plant	0.1101	neg	0.13	1.02	6.69	0.15
SMASH	Sumy Frunze Machine Building Plant	2.4	0.68	0.06	0.67	4.05	0.16
SVGZ	Stakhanov railway car building works	1.175	3.76	0.13	0.43	3.57	0.33
<b>Oil and gas industry</b>							
UNAF	Ukrnafta	106.6	7.56	0.38	0.37	2.6	0.32
<b>Banks</b>							
BAVL	Raiffeisen Bank Aval	0.1103	6.06	x	x	x	0.46
FORM	Forum Bank	0.838	neg	x	x	x	0.36
USCB	UkrSotsbank	0.1752	1040.99	x	x	x	0.41
<b>Other industries</b>							
MTBD	Mostobud	15	neg	0.25	19	neg	0.05
STIR	Concern Stirol	12.03	neg	0.05	0.13	neg	neg
UTLM	Ukrtelecom	0.1399	32.33	0.39	0.7	3.15	0.48

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