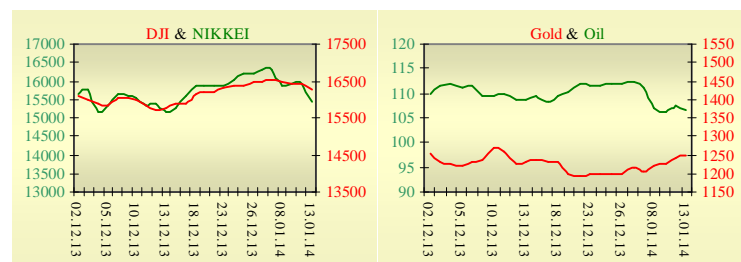
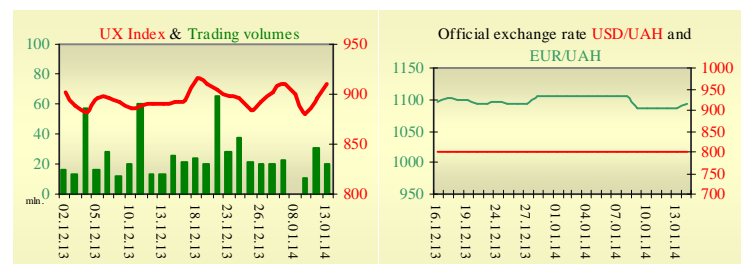


## Morning stock market review 14 January 2014

Index	Closing	Change
<b>Dow Jones</b>	16 257.94	-1.09%
<b>S&amp;P 500</b>	1 819.20	-1.26%
<b>NASDAQ comp</b>	4 113.31	-1.47%
<b>FTSE 100</b>	6 757.15	0.26%
<b>CAC 40</b>	4 263.27	0.30%
<b>DAX 30</b>	9 510.17	0.39%
<b>Nikkei 225</b>	15 422.40	-3.08%



UX	Index	Change	Volume, UAH mln.
	909.04	1.49%	19.9



Value for 9:50		
Futures	Index	Change
<b>Dow Jones</b>	16 197.00	-0.10%
<b>S&amp;P 500</b>	1 814.40	-0.03%
<b>NASDAQ 100</b>	3 506.50	-0.08%

Commodity markets		
<b>Oil Brent</b>	106.75	-0.46%
<b>Gold</b>	1 248.00	0.30%

Interbank loans	13 January		
	o/n	7 days	30 days
<b>KIBID (UAH)</b>	0.96	2.00	5.17
<b>KIBOR (UAH)</b>	2.46	4.00	8.17
<b>KIBID (USD)</b>	1.67	2.50	3.00
<b>KIBOR (USD)</b>	3.00	3.50	4.50

Interbank currency	Bid/Ask	
	closing 13 January	
<b>UAH/USD</b>	8.3100 / 8.3150	
<b>UAH/EUR</b>	0.2509 / 0.2514	
<b>UAH/RUB</b>	11.3528 / 11.3636	

### Last closure

On Monday, January 13, U.S. stocks fell the most since November, as investors weighed equity valuations and the outlook for economic stimulus. Federal Reserve Bank of Atlanta President Dennis Lockhart said the U.S. economy is on "solid footing" and that he would support continued cuts to the central bank's bond buying program. The case against faster reductions in stimulus may be boosted by data, with economists forecasting U.S. retail-sales growth slowed in December. On the day's result, index Dow Jones has declined by 1.09%, S&P has lowered by 1.26%, Nasdaq has decreased by 1.47%.

European stocks advanced for a second day, as a global banking-supervision body eased rules linked to minimum-capital requirements for lenders. A gauge of banking shares climbed to its highest level since April 2011 after the Basel Committee on Banking Supervision's announcement on capital requirements. UBS AG added 3.1% as Chief Executive Officer Sergio Ermotti said the lender won't spin off its investment-banking business. ICAP Plc fell 1.1% as Goldman Sachs Group Inc. downgraded the world's biggest interdealer broker. On the day's result, British FTSE rose by 0.26%, CAC 40 (France) grew by 0.30%, DAX (Germany) has increased by 0.39%.

February's contractual price on Brent oil, decreased by \$0.50 to \$106.75 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 1.15% to 854.25. Share trades capacity on the application market was equal to UAH 2.2 million. Trades capacity on the derivatives market was equal to UAH 3.5 million. Total trades capacity for yesterday — UAH 23.4 million.

From ten shares of an index basket, seven have grown in price. Leaders of growth were shares of Raiffeisen Bank Aval (+3.99%) and Motor Sich (+2.47%). Worse than market looked shares of Avdiivka Cokery Plant (-2.22%).

Ukraine's international reserves in December 2013 increased by 8.5%, to \$20.416 billion. The increase in international reserves was primarily due to proceeds from the placement of government securities: foreign equities worth \$3 billion and domestic securities worth \$806 million.

### Premarket

External background at the opening is mixed.

Japan posted a record current account deficit in November. The deficit in the balance, one of the widest gauges of international trade for a nation, stood at 592.8 billion yen (\$5.74 billion), the biggest among comparable data available since 1985, the Finance Ministry said in a preliminary report. German WPI decreased by 1.8%, up from a 2.2% decline in November.

The Asian indexes are decreasing today. Nikkei has lowered by 3.08%, Hong Kong Hang Seng declining by 2.26%.

Futures on American indexes are decreasing today from 0.04% to 0.10%.

Russian indexes as of 10:00 a.m. are decreasing — RTS decreasing by 1.87%, MICEX lowers by 1.87%.

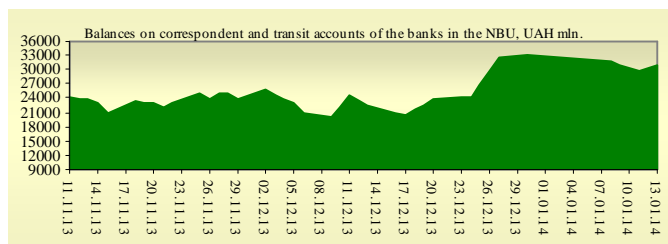
### Our expectations

We expect opening of the Ukrainian market by decrease.

In Europe will be published Consumer Price Index in the U.K. (11:30 a.m.) and data on Industrial Production in the E.U. (11:30 a.m.).

In the U.S. will be published Core Retail Sales (03:30 p.m.).

Dallas Federal Reserve Bank President Richard Fisher speech on the U.S. and regional outlook, in Dallas will start 08:20 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	0.0372	neg	5.48	90.28	neg	0.75
AZST	Azovstal Iron and Steel Works	0.635	neg	0.13	0.86	neg	0.21
ENMZ	Enakievo Metallurgical Plant	32.07	1.03	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	0.0829	4.23	0.04	0.07	3.43	0.16
AVDK	Avdiivka Cokery Plant	2.77	neg	0.06	0.06	neg	0.11
YASK	Yasynivka Cokery Plant	0.555	2.27	0.05	0.05	0.93	0.1
<b>Quarrying industry</b>							
CGOK	Central Ore Mining and Processing Plant	6.3	8.38	1.36	1.51	3.49	1.62
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	0.404	0.89	0.08	0.28	0.94	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	0.56	3.9	0.31	0.3	2.24	1.16
<b>Energy industry</b>							
DNON	DTEK Dniiproblenergo	125	2.75	0.18	0.38	2.55	0.46
CEEN	Centerenergo	4.6973	5.75	0.22	0.3	4.52	0.68
DNEN	Dniiproenergo	225	1.07	0.14	0.12	0.52	0.23
DOEN	Donbasenergo	28.39	1.81	0.13	0.18	1.58	0.6
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	16.67	3.44	0.31	0.35	2.53	0.7
LTPL	Luganskteplovoz	1.5	3.05	0.15	0.34	2.39	0.46
LUAZ	Bogdan Motors	0.0239	0.23	0.14	4.3	neg	0.16
MSICH	Motor Sich	1906	3.33	0.45	0.47	2.06	0.44
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	108.04	7.67	0.39	0.37	2.64	0.32
<b>Banks</b>							
BAVL	Raiffeisen Bank Aval	0.1145	6.29	x	x	x	0.48
FORM	Forum Bank	0.773	neg	x	x	x	0.34
USCB	UkrSotsbank	0.1829	1086.74	x	x	x	0.43
<b>Other industries</b>							
MTBD	Mostobud	15	neg	0.25	19	neg	0.05
STIR	Concern Stirol	12	neg	0.05	0.13	neg	neg
UTLM	Ukrtelecom	0.1311	30.29	0.37	0.67	3.04	0.45

## ANALYTICAL DEPARTMENT

Vitaly Murashkin  
[VMurashkin@itt-group.com](mailto:VMurashkin@itt-group.com)  
Head of Department

Yegor Burkov  
[EBurkov@itt-group.com](mailto:EBurkov@itt-group.com)

30 Fizkultury street  
03150 Kyiv Ukraine  
Telephone: +38 044 246 68 41  
Fax: +38 044 287 21 12  
[www.itt-group.com](http://www.itt-group.com)