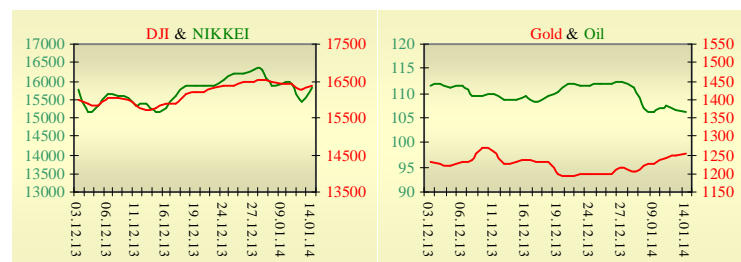
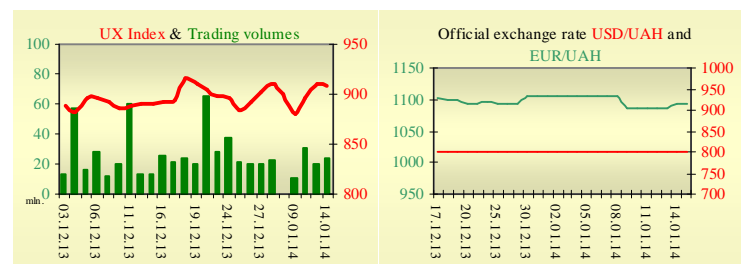


Morning stock market review 15 January 2014

Index	Closing	Change
Dow Jones	16 373.86	0.71%
S&P 500	1 838.88	1.08%
NASDAQ comp	4 183.02	1.69%
FTSE 100	6 766.86	0.14%
CAC 40	4 274.20	0.26%
DAX 30	9 540.51	0.32%
Nikkei 225	15 808.73	2.50%



UX	Index	Change	Volume, UAH mln.
	907.44	-0.18%	23.4



Value for 10:01		
Futures	Index	Change
Dow Jones	16 303.00	0.02%
S&P 500	1 832.80	-0.00%
NASDAQ 100	3 573.25	-0.01%

Commodity markets		
Oil Brent	106.39	-0.33%
Gold	1 251.50	0.28%

Interbank loans	14 January		
	o/n	7 days	30 days
KIBID (UAH)	0.80	2.13	5.33
KIBOR (UAH)	2.36	4.00	8.00
KIBID (USD)	1.48	2.50	3.00
KIBOR (USD)	2.75	3.50	4.50

Interbank currency	Bid/Ask	
	closing 14 January	
UAH/USD	8.3100 / 8.3300	
UAH/EUR	0.2501 / 0.2506	
UAH/RUB	11.3595 / 11.3910	

Last closure

On Thursday, January 14, trades in USA have come to the end with growth rebounding from their biggest drops this year, while Treasuries retreated as retail sales climbed more than economists predicted in December. U.S. retail sales edged up in December with a core spending gauge posting a big jump, a sign the economy gathered steam at the end of last year and was poised for stronger growth in 2014. Retail sales gained 0.2% last month, even as receipts at automobile dealers recorded their biggest drop in more than a year. November's sales were, however, revised to a 0.4% increase from 0.7%. Excluding autos, sales rose 0.7% in December, the largest increase in 10 months. Dallas Fed President Richard Fisher said Tuesday he wanted the taper to be double the size it was – in other words, \$20 billion instead of \$10 billion. On the day's result, index Dow Jones rose by 0.71%, S&P has increased by 1.08%, Nasdaq grew by 1.69%.

European stocks erased their decline in the final half an hour of trading as RWE AG rallied, leading utility shares higher. RWE jumped 5% after a German federal court ruled in its favor. Industrial production rose by 1.8% in the eurozone and by 1.5% in the EU28 in November 2013, compared with October 2013. In October, industrial production decreased by 0.8% and 0.5%, respectively. In November 2013, compared with October 2013, production of capital goods grew by 3% in the eurozone and by 2.6% in the EU28. Durable consumer goods increased by 2.2% and 1.5%, respectively. The UK's inflation rate, as measured by the Consumer Prices Index, fell to 2% in December, down from 2.1% the month before. It is the first time inflation has been at or below the government-set target of 2% since November 2009.

On the day's result, British FTSE rose by 0.14%, CAC 40 (France) grew by 0.26%, DAX (Germany) has increased by 0.32%.

February's contractual price on Brent oil, decreased by \$0.36 to \$106.39 per barrel.

In Ukraine

Trades on the Ukrainian stock exchange opened by decrease, day passed without certain dynamics. Value of the UX index has declined by 0.18% to 907.44. Share trades capacity on the application market was equal to UAH 8.8 million. Trades capacity on the derivatives market was equal to UAH 1.4 million. Total trades capacity for yesterday — UAH 24.8 million.

From ten shares of an index basket, three have grown in price. Leaders of growth were shares of Donbasenergo (+1.23%). Worse than market looked shares of Ukrspotsbank (-5.74%).

The deficit of foreign trade in goods in Ukraine in the first 11 months of 2013 shrank by \$1.02 billion compared to the same period in 2012, to \$12.61 billion. According to the State Statistics Service, in the first 11 months of 2013 exports of goods fell by 9.2% year-on-year, to \$57.433 billion, whereas imports shrank by 8.9%, to \$70.04 billion.

Premarket

External background at the opening is positive. Chinese banks made 482.5 billion yuan (HK\$614 billion) worth of new yuan loans last month, falling far short of a forecast of 600 billion yuan and the previous month's 624.6 billion yuan.

The Asian indexes are growing today. Nikkei rose by 2.50%, Hong Kong Hang Seng increasing by 0.43%.

Futures on American indexes are slightly changing today from.

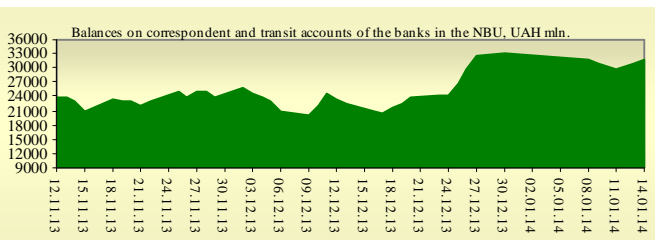
Russian indexes as of 10:00 a.m. are rising — RTS increasing by 0.77%, MICEX growing by 0.88%.

Our expectations

We expect opening of the Ukrainian market by growth.

In the E.U. will be published Trade Balance (12:30 a.m.).

In the U.S. will be published NY Empire State Manufacturing Index (03:30 p.m.) and data on Producer Price Index (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	0.0366	neg	5.39	90.19	neg	0.74
AZST	Azovstal Iron and Steel Works	0.642	neg	0.13	0.86	neg	0.21
ENMZ	Enakievo Metallurgical Plant	31.8033	1.02	0.03	0.95	162.81	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	0.0829	4.23	0.04	0.07	3.43	0.16
AVDK	Avdiivka Cokery Plant	2.731	neg	0.06	0.06	neg	0.1
YASK	Yasynivka Cokery Plant	0.54	2.2	0.05	0.05	0.91	0.09
Quarrying industry							
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	8.34	2.98	0.16	0.47	2.39	0.22
SGOK	North Ore Mining and Processing Plant	8.1	4.05	1.36	1.58	2.93	1.22
Mining industry							
SHKD	DTEK Mine Komsomolets Donbassa	0.62	neg	0.1	0.51	1.08	0.13
SHCHZ	Pokrovske Mine Management	0.407	0.89	0.08	0.28	0.94	0.15
Pipe industry							
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
Energy industry							
DNON	DTEK Dniiproblenergo	125	2.75	0.18	0.38	2.55	0.46
CEEN	Centerenergo	4.666	5.71	0.22	0.29	4.5	0.68
DNEN	Dniiproenergo	225	1.07	0.14	0.12	0.52	0.23
DOEN	Donbasenergo	28.725	1.83	0.13	0.18	1.6	0.61
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	0.0328	neg	0.15	3.1	neg	0.1
KVBZ	Krukivsky Carriage Works	16.8	3.46	0.31	0.36	2.55	0.71
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	1919.8	3.36	0.45	0.48	2.08	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	1.29	4.13	0.14	0.44	3.67	0.36
Oil and gas industry							
UNAF	Ukrnafta	108	7.66	0.39	0.37	2.64	0.32
Banks							
BAVL	Raiffeisen Bank Aval	0.1128	6.2	x	x	x	0.47
FORM	Forum Bank	0.71	neg	x	x	x	0.31
USCB	UkrSotsbank	0.178	1057.63	x	x	x	0.42
Other industries							
MTBD	Mostobud	15	neg	0.25	19	neg	0.05
STIR	Concern Stirol	12.66	neg	0.06	0.14	neg	neg
UTLM	Ukrtelecom	0.1311	30.29	0.37	0.67	3.04	0.45

ANALYTICAL DEPARTMENT

Vitaly Murashkin
VMurashkin@itt-group.com
Head of Department

Yegor Burkov
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