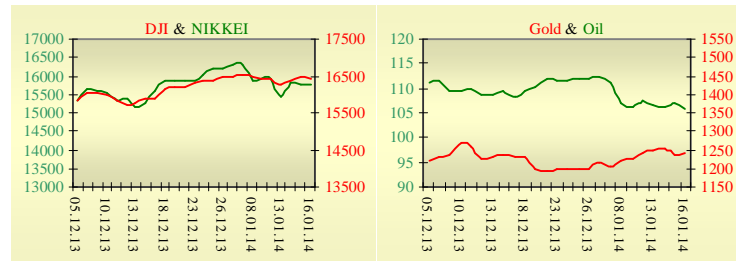
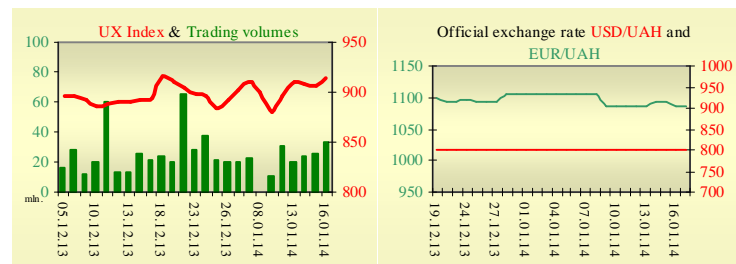


Morning stock market review 17 January 2014

Index	Closing	Change
Dow Jones	16 417.01	-0.39%
S&P 500	1 845.89	-0.13%
NASDAQ comp	4 218.69	0.09%
FTSE 100	6 815.42	-0.07%
CAC 40	4 319.27	-0.30%
DAX 30	9 717.71	-0.17%
Nikkei 225	15 734.46	-0.08%



UX	Index	Change	Volume, UAH mln.
	914.42	0.97%	33.2



Value for 10:00		
Futures	Index	Change
Dow Jones	16 332.00	0.04%
S&P 500	1 836.80	0.03%
NASDAQ 100	3 596.50	0.03%

Commodity markets		
Oil Brent	105.75	-1.28%
Gold	1 241.50	0.44%

Interbank loans	16 January		
	o/n	7 days	30 days
KIBID (UAH)	0.86	1.75	4.67
KIBOR (UAH)	2.35	3.38	7.00
KIBID (USD)	1.67	2.50	3.00
KIBOR (USD)	3.17	3.50	4.50

Interbank currency	Bid/Ask	
	closing 16 January	
UAH/USD	8.3350 / 8.3400	
UAH/EUR	0.2493 / 0.2498	
UAH/RUB	11.3353 / 11.3461	

Last closure

On Tuesday, January 16, trades in USA have come to the end with mixed dynamics, as Best Buy Co. tumbled and earnings at companies from Citigroup Inc. to CSX Corp. disappointed investors. Best Buy slumped 29% after reporting a drop in U.S. same-store sales during the holiday shopping season. Citigroup and Goldman Sachs Group Inc. led declines among banks after releasing fourth-quarter results. CSX dropped 6.8% as profit missed analysts' forecasts for the first time in two years. Intel Corp. slid 2.6% in extended trading after forecasting sales that may fall short of some estimates. Fewer Americans filed applications for unemployment benefits last week, a sign the labor market continues to strengthen. Jobless claims decreased by 2,000 to 326,000, the least since the end of November, from a revised 328,000 in the prior period. The median forecast called for 328,000. Another report showed the cost of living in the U.S. climbed in December by the most in six months, led by gains in fuel and rents. The 0.3% increase in the consumer-price index was the biggest since June and followed no change the prior month. On the day's result, index Dow Jones has declined by 0.39%, S&P has lowered by 0.13%, Nasdaq grew by 0.09%.

European stocks were little changed near a six-year high as Citigroup Inc. made a bullish case for investing in mining companies and as initial jobless claims in the U.S. fell to a six-week low. Consumer price inflation increased by a seasonally adjusted 0.8% last month, down from 0.9% in November. Economists had expected an unchanged reading. On the day's result, British FTSE has declined by 0.07%, CAC 40 (France) has decreased by 0.30%, DAX (Germany) has lowered by 0.17%.

February's contractual price on Brent oil, decreased by \$0.04 to \$107.09 per barrel.

In Ukraine

Trades on the Ukrainian stock exchange opened by decrease, day passed with positive dynamics. Value of the UX index has declined by 0.97% to 914.42. Share trades capacity on the application market was equal to UAH 17.99 million. Trades capacity on the derivatives market was equal to UAH 4.47 million. Total trades capacity for yesterday — UAH 37.63 million.

From ten shares of an index basket, seven have grown in price. Leaders of growth were shares of Donbasenergo (+4.41%) and Raiffeisen Bank Aval (+2.18%). Worse than market looked shares of Alchevsk Metallurgical Plant (-2.16%). The national budget of 2014 has a deficit of 3.6% of GDP, 4.7% inflation and a GDP growth rate of 3%.

Premarket

External background at the opening is neutral.

The Asian indexes are showing mixed dynamics today. Nikkei has lowered by 0.08%, Hong Kong Hang Seng increasing by 0.54%.

Futures on American indexes are slightly growing today from 0.03% to 0.05%.

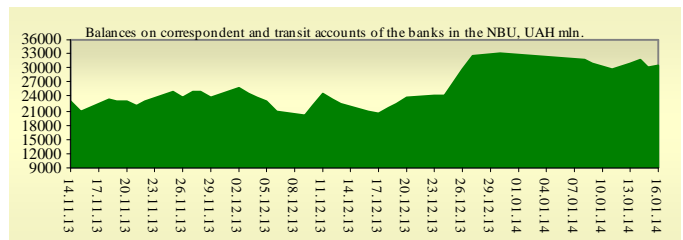
Russian indexes as of 10:00 a.m. are decreasing— RTS decreasing by 0.12%, MICEX lowers by 0.03%.

Our expectations

We expect opening of the Ukrainian market on neutral territory.

In Europe will be published retail sales in the U.K. (11:30 a.m.).

In the U.S. will be published building permits (03:30 p.m.), housing starts (03:30 p.m.), industrial production (04:16 p.m.), and the university of Michigan consumer sentiment index (04:55 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	0.037	neg	5.45	90.25	neg	0.75
AZST	Azovstal Iron and Steel Works	0.631	neg	0.13	0.86	neg	0.21
ENMZ	Enakievo Metallurgical Plant	31.99	1.02	0.03	0.95	162.84	neg
MMKI	Ilyich Iron and Steel Works of Mariupol	0.1496	neg	0.08	0.07	0.59	0.25
Coke industry							
ALKZ	Alchevsk Cokery Plant	0.0828	4.22	0.04	0.07	3.43	0.16
AVDK	Avdiivka Cokery Plant	2.7473	neg	0.06	0.06	neg	0.1
YASK	Yasynivka Cokery Plant	0.55	2.25	0.05	0.05	0.92	0.1
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	8.3	2.97	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	0.67	neg	0.11	0.51	1.1	0.14
SHCHZ	Pokrovske Mine Management	0.385	0.85	0.08	0.28	0.93	0.14
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	4.64	5.68	0.22	0.29	4.48	0.67
DNEN	Dniiproenergo	225	1.07	0.14	0.12	0.52	0.23
DOEN	Donbasenergo	29.452	1.88	0.13	0.18	1.62	0.63
KREN	DTEK Krymenergo	0.88	3.72	0.06	0.2	0.75	0.09
ZAEN	DTEK Zakhidenergo	91.2	6.04	0.11	0.15	2.46	0.74
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	0.0236	0.23	0.14	4.29	neg	0.16
MSICH	Motor Sich	1916	3.35	0.45	0.47	2.07	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	2.488	0.7	0.06	0.67	4.07	0.17
SVGZ	Stakhanov railway car building works	1.28	4.1	0.14	0.44	3.66	0.36
Oil and gas industry							
UNAF	Ukrnafta	110.7	7.85	0.4	0.38	2.71	0.33
Banks							
BAVL	Raiffeisen Bank Aval	0.1101	6.05	x	x	x	0.46
FORM	Forum Bank	0.6995	neg	x	x	x	0.3
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	12.99	neg	0.06	0.14	neg	neg
UTLM	Ukrtelecom	0.135	31.2	0.38	0.68	3.09	0.47

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