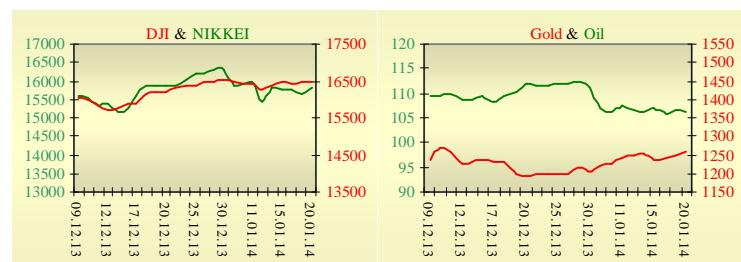
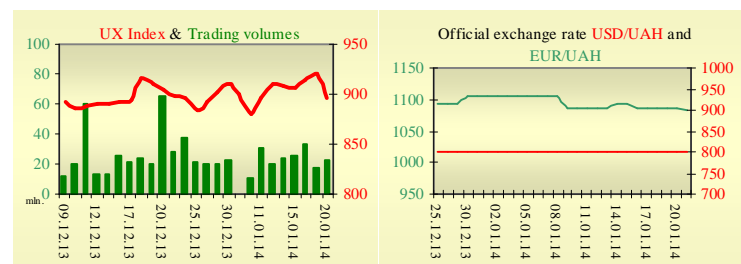


## Morning stock market review 21 January 2014

Index	Closing	Change
<b>Dow Jones</b>	16 458.56	0.25%
<b>S&amp;P 500</b>	1 838.70	-0.39%
<b>NASDAQ comp</b>	4 197.58	-0.50%
<b>FTSE 100</b>	6 836.73	0.11%
<b>CAC 40</b>	4 322.86	-0.11%
<b>DAX 30</b>	9 715.90	-0.28%
<b>Nikkei 225</b>	15 795.96	0.99%



UX	Index	Change	Volume, UAH mln.
	895.02	-2.78%	23



Value for 10:06		
Futures	Index	Change
<b>Dow Jones</b>	16 452.00	0.33%
<b>S&amp;P 500</b>	1 839.40	0.27%
<b>NASDAQ 100</b>	3 602.75	0.49%

Commodity markets		
<b>Oil Brent</b>	106.35	0.00%
<b>Gold</b>	1 255.75	0.00%

Interbank loans	20 January		
	o/n	7 days	30 days
<b>KIBID (UAH)</b>	1.00	2.00	3.50
<b>KIBOR (UAH)</b>	2.45	3.75	6.00
<b>KIBID (USD)</b>	1.00		
<b>KIBOR (USD)</b>	3.00		

Interbank currency	Bid/Ask	
	closing 20 January	
<b>UAH/USD</b>	8.3700 / 8.3900	
<b>UAH/EUR</b>	0.2484 / 0.2489	
<b>UAH/RUB</b>	11.3410 / 11.3721	

### Last closure

On Monday, October 17, European stocks were little changed, as a decline in bank shares offset a rally in luxury-goods companies. U.S. index futures were little changed. Deutsche Bank AG dropped the most since September 2012 after Germany's largest lender reported a surprise fourth-quarter loss. PSA Peugeot Citroen tumbled 11% after Europe's second-biggest carmaker was said to have obtained board approval for a capital increase of 3 billion euros (\$4.1 billion). China's economic growth slowed in the fourth quarter as gains in factory output and investment spending eased last month, data showed today. Gross domestic product rose 7.7% from a year earlier, compared with 7.8% in the third quarter. Industrial production increased 9.7% in December from a year earlier, slower than the 9.8% median forecast of analysts and a 10% jump in November. On the day's result, British FTSE rose by 0.11%, CAC 40 (France) has decreased by 0.11%, DAX (Germany) has lowered by 0.28%.

Decembers' contractual price on Brent oil, decreased by \$0.03 to \$107.06 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 2.78% to 895.02. Share trades capacity on the application market was equal to UAH 10.8 million. Trades capacity on the derivatives market was equal to UAH 6 million. Total trades capacity for yesterday — UAH 27 million.

From ten shares of an index basket, only Ukrnafta (+2.17%) have grown in price. Worse than market looked shares of Raiffeisen Bank Aval (-4.43%) and Azovstal Iron and Steel Works (-4.01%).

Profits of Ukrainian banks in 2013, according to preliminary data, make up about UAH 2.5 billion. Executive Director of the Independent Association of Banks of Ukraine (IABU) Serhij Mamedov.

### Premarket

External background at the opening is positive.

The Asian indexes are growing today. Nikkei rose by 0.99%, Hong Kong Hang Seng increasing by 0.62%.

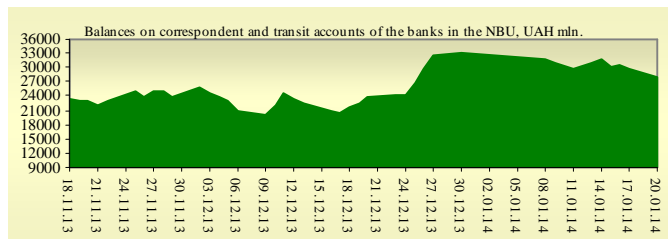
Futures on American indexes are growing today from 0.3% to 0.5%.

Russian indexes as of 9:50 a.m. are rising — RTS increasing by 0.17%, MICEX growing by 0.38%.

### Our expectations

We expect opening of the Ukrainian market on neutral territory.

ZEW Economic Sentiment Index will be published in the E.U. at 12:00 a.m. German ZEW Economic Sentiment Index will be published at 12:00 a.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	0.037	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
<b>Coke industry</b>							
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
<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	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
<b>Mining industry</b>							
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
<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	4.64	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
<b>Mechanical engineering</b>							
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
<b>Oil and gas industry</b>							
UNAF	Ukrnafta	110.7	7.85	0.4	0.38	2.71	0.33
<b>Banks</b>							
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
<b>Other industries</b>							
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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