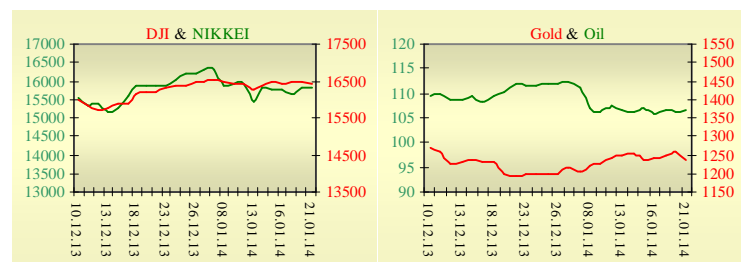
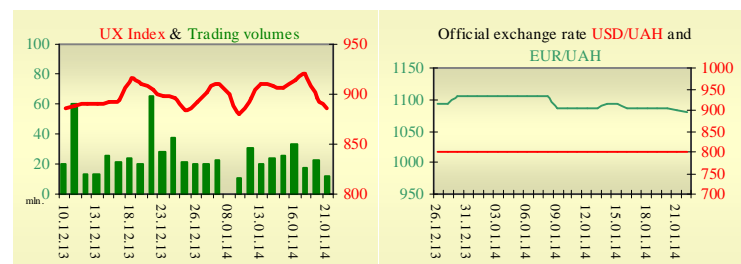


Morning stock market review 22 January 2014

Index	Closing	Change
Dow Jones	16 414.44	-0.27%
S&P 500	1 843.80	0.28%
NASDAQ comp	4 225.76	0.67%
FTSE 100	6 834.26	-0.04%
CAC 40	4 323.87	0.02%
DAX 30	9 730.12	0.15%
Nikkei 225	15 820.96	0.16%



UX	Index	Change	Volume, UAH mln.
	886.89	-0.91%	12.3



Value for 10:00		
Futures	Index	Change
Dow Jones	16 351.00	-0.02%
S&P 500	1 840.10	0.09%
NASDAQ 100	3 614.75	0.14%

Commodity markets		
Oil Brent	106.73	0.35%
Gold	1 238.00	-1.41%

Interbank loans	21 January		
	o/n	7 days	30 days
KIBID (UAH)	0.78	1.80	5.00
KIBOR (UAH)	2.20	3.60	7.38
KIBID (USD)	1.92	2.50	3.00
KIBOR (USD)	3.58	3.50	4.50

Interbank currency	Bid/Ask	
	closing 21 January	
UAH/USD	8.4000 / 8.4150	
UAH/EUR	0.2477 / 0.2485	
UAH/RUB	11.3640 / 11.3885	

Last closure

On Tuesday, January 21, trades in USA have come to the end with mixed dynamics, as results from Johnson & Johnson and Verizon Communications Inc. disappointed investors. J&J declined 2.3% after its earnings forecast trailed analysts' estimates. Verizon slipped 2.9% as subscriber growth slowed from a record. Dow Chemical Co. rallied 4.9% after Daniel Loeb's hedge fund Third Point LLC took a stake. Alcoa Inc. jumped 5.9% after JPMorgan Chase & Co. recommended buying the stock. On the day's result, index Dow Jones has declined by 0.27%, S&P has increased by 0.28%, Nasdaq grew by 0.67%.

European stocks were little changed, erasing earlier gains, as a rally in food and beverage makers offset a decline in mining stocks. Unilever gained 2.3% after company reported fourth-quarter sales growth that exceeded estimates. Rio Tinto Group and BHP Billiton Ltd., the world's biggest miners, each declined at least 1.7%. Alstom SA tumbled 14% after the French maker of trains and power equipment reduced its operating-margin outlook. The International Monetary Fund raised its forecast for global growth this year as expansions in the U.S. and the U.K. accelerate. The economy will grow 3.7%, compared with an October estimate of 3.6%, the IMF said. German data showed investor confidence slipped in January after gaining for five straight months. The ZEW Center for European Economic Research said its index of investor and analyst expectations, which aims to predict economic developments six months in advance, fell to 61.7 from 62 in December. That missed the median economist estimate for an increase to 64.

On the day's result, British FTSE has declined by 0.04%, CAC 40 (France) grew by 0.02%, DAX (Germany) has increased by 0.15%.

February's contractual price on Brent oil, grew by \$0.25 to \$106.73 per barrel.

In Ukraine

Trades on the Ukrainian stock exchange opened on neutral territory, day passed without certain dynamics. Value of the UX index has declined by 0.91% to 886.89. Share trades capacity on the application market was equal to UAH 2.66 million. Trades capacity on the derivatives market was equal to UAH 2 million. Total trades capacity for yesterday — UAH 14.41 million.

From ten shares of an index basket, four have grown in price. Leaders of growth were shares of Azovstal Iron and Steel Works (+4.17%) and Avdiivka Cokery Plant (+3.04%). Worse than market looked shares of Motor Sich (-4.59%) and Raiffeisen Bank Aval (-2.14%).

The European Bank for Reconstruction and Development has worsened its forecast for the reduction in Ukraine's GDP in 2013 from 0.5% to 0.8%, while maintaining the forecast for economic recovery in 2014 at 1.5%. It notes that it expects GDP to grow by 0.3% in the fourth quarter 2013 compared to the fourth quarter of 2012 after five quarters of decline. The bank's experts predict that the average deflation of 0.3% in 2013 will be replaced by inflation of 2.6% in 2014.

Premarket

External background at the opening is neutral.

The Asian indexes are growing today. Nikkei rose by 0.16%, Hong Kong Hang Seng increasing by 0.27%.

Futures on American indexes are slightly changing today from.

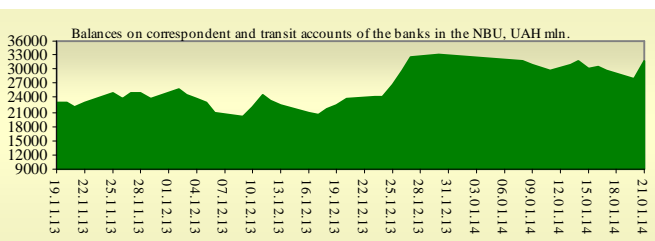
Russian indexes as of 9:55 a.m. are decreasing— RTS decreasing by 0.08%, MICEX lowers by 0.4%.

Our expectations

We expect opening of the Ukrainian market by decrease.

In Europe will be published claimant count change, monetary policy meeting minutes and unemployment rate in the U.K. (11:30 a.m.).

In the U.S. will be published chain store sales (02:45 p.m.) and Johnson Redbook index (03:55 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	0.0361	neg	5.32	90.12	neg	0.73
AZST	Azovstal Iron and Steel Works	0.62	neg	0.12	0.86	neg	0.21
ENMZ	Enakievo Metallurgical Plant	31.88	1.02	0.03	0.95	162.82	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	2.776	neg	0.06	0.06	neg	0.11
YASK	Yasynivka Cokery Plant	0.5464	2.23	0.05	0.05	0.92	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	8.3	2.97	0.16	0.47	2.39	0.22
SGOK	North Ore Mining and Processing Plant	8.06	4.03	1.35	1.57	2.92	1.22
Mining industry							
SHKD	DTEK Mine Komsomolets Donbassa	0.6	neg	0.1	0.5	1.08	0.12
SHCHZ	Pokrovske Mine Management	0.352	0.77	0.07	0.27	0.91	0.13
Pipe industry							
NVTR	Interpipe Novomoskovsk Pipe-Production Plant	0.21	neg	0.02	0.21	2.81	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	4.6033	5.63	0.22	0.29	4.45	0.67
DNEN	Dniiproenergo	225	1.07	0.14	0.12	0.52	0.23
DOEN	Donbasenergo	29.9	1.91	0.13	0.18	1.64	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	0.899	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	16.645	3.43	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	0.0236	0.23	0.14	4.29	neg	0.16
MSICH	Motor Sich	1830	3.2	0.43	0.45	1.99	0.42
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	1.27	4.07	0.14	0.44	3.65	0.36
Oil and gas industry							
UNAF	Ukrnafta	110.7333	7.86	0.4	0.38	2.71	0.33
Banks							
BAVL	Raiffeisen Bank Aval	0.1053	5.79	x	x	x	0.44
FORM	Forum Bank	0.6995	neg	x	x	x	0.3
USCB	UkrSotsbank	0.1741	1034.46	x	x	x	0.41
Other industries							
MTBD	Mostobud	15	neg	0.25	19	neg	0.05
STIR	Concern Stirol	13	neg	0.06	0.14	neg	neg
UTLM	Ukrtelecom	0.139	32.12	0.39	0.69	3.14	0.48

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