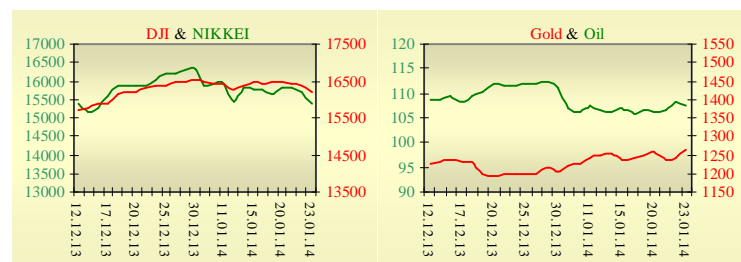
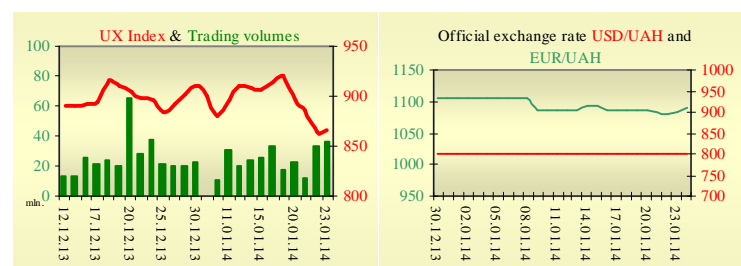


Morning stock market review 24 January 2014

Index	Closing	Change
Dow Jones	16 197.35	-1.07%
S&P 500	1 828.46	-0.89%
NASDAQ comp	4 218.88	-0.57%
FTSE 100	6 773.28	-0.78%
CAC 40	4 280.96	-1.02%
DAX 30	9 631.04	-0.92%
Nikkei 225	15 391.56	-1.94%



UX	Index	Change	Volume, UAH mln.
	866.81	0.35%	35.4



Value for 10:04

Futures	Index	Change
Dow Jones	16 147.00	-0.02%
S&P 500	1 824.30	0.00%
NASDAQ 100	3 613.75	0.00%

Commodity markets

Oil Brent	107.58	-0.63%
Gold	1 263.00	1.77%

Interbank loans	23 January		
	o/n	7 days	30 days
KIBID (UAH)	0.86	2.17	4.83
KIBOR (UAH)	2.40	3.83	7.33
KIBID (USD)	1.58	2.50	3.00
KIBOR (USD)	3.67	3.50	4.50

Interbank currency	Bid/Ask	
	closing 23 January	
UAH/USD	8.4300 / 8.4500	
UAH/EUR	0.2473 / 0.2482	
UAH/RUB	11.4695 / 11.4855	

Last closure

On Thursday, January 23, trades in USA have come to the end with decrease, after a gauge of China's manufacturing contracted and investors analyzed corporate earnings. Cliffs Natural Resources Inc. slipped 4.3%, following European commodity producers lower. JPMorgan Chase & Co. and American Express Co. slid at least 1.9% to pace losses among financial firms. American Eagle Outfitters Inc. lost 7.8% after saying its chief executive officer is leaving. Netflix Inc. surged 16% as it projected customer growth that topped analysts' estimates. Preliminary data from HSBC Holdings Plc and Markit Economics showed Chinese manufacturing probably contracted in January, for the first time in six months. The initial reading of 49.6 fell below estimates. A number smaller than 50 means activity contracted. On the day's result, index Dow Jones has declined by 1.07%, S&P has lowered by 0.89%, Nasdaq has decreased by 0.57%.

European stocks dropped from a six-year high as a report showed manufacturing in China probably contracted this month, and media and technology companies slid. The manufacturing PMI for the currency union rose to a 32-month high in January, beating analysts' expectations and providing further evidence the region is recovering. On a country-specific level, Germany's manufacturing PMI rose to a 32-month high of 56.3, beating analyst expectations. France's manufacturing sector continued to contract, albeit at a slower pace than in December. A level above 50 signals expansion. On the day's result, British FTSE has declined by 0.78%, CAC 40 (France) has decreased by 1.02%, DAX (Germany) has lowered by 0.92%.

February's contractual price on Brent oil, decreased by \$0.69 to \$107.58 per barrel.

In Ukraine

Trades on the Ukrainian stock exchange opened by decrease, day passed without certain dynamics. Value of the UX index has increased by 0.35% to 866.81. Share trades capacity on the application market was equal to UAH 22.8 million. Trades capacity on the derivatives market was equal to UAH 2.8 million. Total trades capacity for yesterday — UAH 38.1 million.

From ten shares of an index basket, six have grown in price. Leaders of growth were shares of UkrSotsbank (+4.65%) and Raiffeisen Bank Aval (+3.38%). Worse than market looked shares of Motor Sich (-1.89%). A 100% stake in Pravex-Bank has been sold for EUR 74 million, Intesa Sanpaolo has said in a press release. Intesa Sanpaolo said that CentraGas Holding GmbH, part of Group DF uniting the assets of Dmytro Firtash, had bought the bank.

Premarket

External background at the opening is negative.

The Asian indexes are decreasing today. Nikkei has lowered by 1.94%, Hong Kong Hang Seng declining by 1.02%.

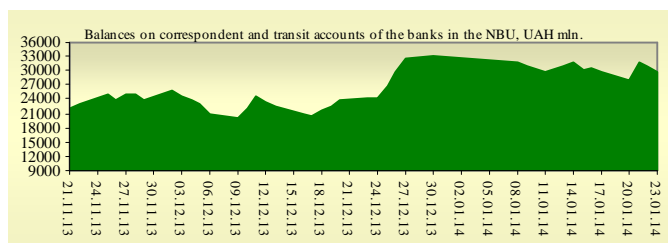
Futures on American indexes are slightly changing today.

Russian indexes as of 10:00 a.m. are decreasing— RTS decreasing by 0.96%, MICEX lowers by 0.49%.

Our expectations

We expect opening of the Ukrainian market by decrease.

In Europe will be published British Bankers' Association mortgage approvals measures (11:30 a.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	0.0358	neg	5.27	90.07	neg	0.73
AZST	Azovstal Iron and Steel Works	0.599	neg	0.12	0.85	neg	0.2
ENMZ	Enakievo Metallurgical Plant	31.49	1.01	0.03	0.95	162.77	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	2.64	neg	0.06	0.06	neg	0.1
YASK	Yasynivka Cokery Plant	0.544	2.22	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	8.25	2.95	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	0.6	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	4.4439	5.44	0.21	0.28	4.34	0.65
DNEN	Dniiproenergo	225	1.07	0.14	0.12	0.52	0.23
DOEN	Donbasenergo	29.4	1.88	0.13	0.18	1.62	0.62
KREN	DTEK Krymenergo	0.88	3.72	0.06	0.2	0.75	0.09
ZAEN	DTEK Zakhidenergo	91	6.03	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	16.99	3.5	0.32	0.36	2.58	0.71
LTPL	Luganskteplovoz	1.499	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	1768.4167	3.09	0.42	0.44	1.92	0.41
MZVM	Mariupol Heavy Machine Building Plant	0.1294	neg	0.15	1.04	6.84	0.17
SMASH	Sumy Frunze Machine Building Plant	2.497	0.71	0.07	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	110.1	7.81	0.39	0.38	2.69	0.33
Banks							
BAVL	Raiffeisen Bank Aval	0.1037	5.7	x	x	x	0.43
FORM	Forum Bank	0.601	neg	x	x	x	0.26
USCB	UkrSotsbank	0.172	1021.98	x	x	x	0.41
Other industries							
MTBD	Mostobud	15	neg	0.25	19	neg	0.05
STIR	Concern Stirol	12.5	neg	0.06	0.13	neg	neg
UTLM	Ukrtelecom	0.139	32.12	0.39	0.69	3.14	0.48

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