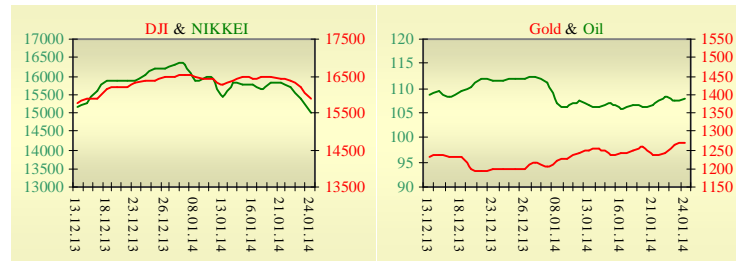
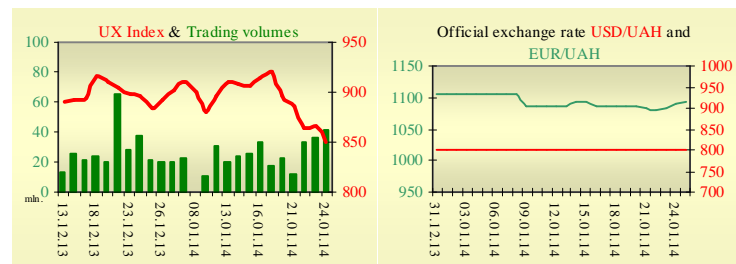


Morning stock market review 27 January 2014

Index	Closing	Change
Dow Jones	15 879.11	-1.96%
S&P 500	1 790.29	-2.09%
NASDAQ comp	4 128.17	-2.15%
FTSE 100	6 663.74	-1.62%
CAC 40	4 161.47	-2.79%
DAX 30	9 392.02	-2.48%
Nikkei 225	15 005.73	-2.51%



UX	Index	Change	Volume, UAH mln.
	849.06	-2.05%	41.1



Value for 10:01		
Futures	Index	Change
Dow Jones	15 845.00	0.18%
S&P 500	1 788.60	0.36%
NASDAQ 100	3 542.50	0.28%

Commodity markets		
Oil Brent	107.88	0.27%
Gold	1 267.00	0.31%

Interbank loans	24 January		
	o/n	7 days	30 days
KIBID (UAH)	1.21	2.00	4.83
KIBOR (UAH)	2.70	3.67	7.17
KIBID (USD)	2.17	2.50	3.00
KIBOR (USD)	4.42	3.50	4.50

Interbank currency	Bid/Ask	
	closing 24 January	
UAH/USD	8.5000 / 8.5400	
UAH/EUR	0.2464 / 0.2469	
UAH/RUB	11.6475 / 11.7060	

Last closure

On Friday, October 24, trades in USA have come to the end with decrease, as a selloff in developing-nation currencies spurred concern global markets will become more volatile. General Electric Co., Boeing Co. and 3M Co. slid more than 3.3% to lead losses in the Dow, which tumbled 318 points. Commodity producers and industrial shares fell the most among 10 groups in the S&P 500, tumbling more than 2.7%. Companies whose earnings are most tied to economic swings dropped. The Morgan Stanley Cyclical Index lost 3%, the most since April, as Whirlpool Corp. slid 5%. An S&P gauge of homebuilders fell 3.4%. D.R. Horton Inc. slipped 4.9% and PulteGroup Inc. fell 4.1%. On the day's result, index Dow Jones has declined by 1.96%, S&P has lowered by 2.09%, Nasdaq has decreased by 2.15%.

European stock exchanges closed with decrease of main indexes, as investors assessed a tumble in emerging-market currencies amid concern Federal Reserve tapering is hurting growth. A report showed that manufacturing in China probably contracted this month. In the U.S., applications for unemployment benefits rose in the latest week while purchases of previously-owned homes climbed less in December than projected. In Germany, the yield on 10-year government bonds fell to the lowest level since August as concern growth in emerging markets is slowing boosted demand for the safest assets. The number of mortgages approved by the British Banker's Association rose less-than-expected last month. British Bankers' Association said that BAA mortgage approvals rose to a seasonally adjusted 46,500, from 45,400 in the preceding month whose figure was revised up from 45,000. On the day's result, British FTSE has declined by 1.62%, CAC 40 (France) has decreased by 2.79%, DAX (Germany) has lowered by 2.48%.

Decembers' contractual price on Brent oil, grew by \$0.3 to \$107.88 per barrel.

In Ukraine

Trades on the Ukrainian stock exchange opened by decrease, day passed with negative dynamics. Value of the UX index has declined by 2.05% to 849.06. Share trades capacity on the application market was equal to UAH 32.56 million. Trades capacity on the derivatives market was equal to UAH 4.8 million. Total trades capacity for yesterday — UAH 45.9 million.

From ten shares of an index basket, one has grown in price. Better than market looked shares of Ukrspotsbank (+0.06%). Worse than market looked shares of Motor Sich (-3.23%) and Enakievo Metallurgical Plant (-3.11%). A portfolio of deposits of PJSC State Export-Import Bank of Ukraine (Ukreximbank) exceeded UAH 15 billion in the equivalent as of the beginning of 2014. The press center of the bank informs. Long-term deposits with a term of placement for more than one year are especially popular, the share of which reached 43% in total volume of natural persons' fixed funds.

Premarket

External background at the opening is negative. Japan has reported a record annual trade deficit after the weak yen pushed up the cost of energy imports. Its deficit rose to 11.5 trillion yen (\$12.73 billion) in 2013 - a 65% jump from a year ago. At the same time, imports have surged, rising 24.7% in December from the same 2012 period.

The Asian indexes are decreasing today. Nikkei has lowered by 2.51%, Hong Kong Hang Seng declining by 1.96%.

Futures on American indexes are growing today from 0.18% to 0.36%.

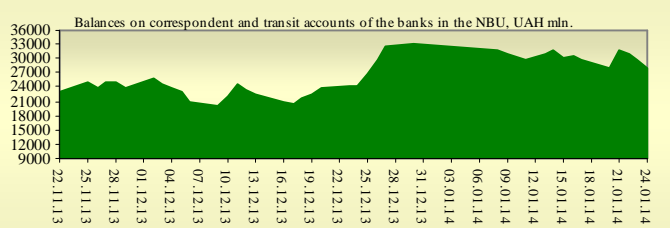
Russian indexes as of 10:04 a.m. are decreasing— RTS decreasing by 0.64%, MICEX lowers by 0.04%.

Our expectations

We expect opening of the Ukrainian market by decrease.

In Germany will be published Current Assessment (11:00 a.m.) and Ifo Business Climate Index (11:00 a.m.).

In the U.S. will be published New Home Sales (05:00 p.m.) and Dallas Fed Mfg Survey (05:30 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	0.0349	neg	5.14	89.94	neg	0.71
AZST	Azovstal Iron and Steel Works	0.586	neg	0.12	0.85	neg	0.19
ENMZ	Enakievo Metallurgical Plant	30.51	0.98	0.03	0.95	162.62	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	0.0828	4.22	0.04	0.07	3.43	0.16
AVDK	Avdiivka Cokery Plant	2.61	neg	0.06	0.06	neg	0.1
YASK	Yasynivka Cokery Plant	0.5245	2.14	0.04	0.05	0.88	0.09
Quarrying industry							
CGOK	Central Ore Mining and Processing Plant	6.35	8.44	1.37	1.52	3.51	1.63
PGOK	Poltava Ore Mining and Processing Plant	8.4	3	0.16	0.47	2.4	0.22
SGOK	North Ore Mining and Processing Plant	8.3	4.15	1.39	1.61	2.99	1.25
Mining industry							
SHKD	DTEK Mine Komsomolets Donbassa	0.5995	neg	0.1	0.5	1.08	0.12
SHCHZ	Pokrovske Mine Management	0.318	0.7	0.07	0.27	0.88	0.11
Pipe industry							
NVTR	Interpipe Novomoskovsk Pipe-Production Plant	0.21	neg	0.02	0.21	2.81	0.07
HRTR	Khartsyzsk Tube Works	0.5001	3.48	0.27	0.27	1.99	1.04
Energy industry							
DNON	DTEK Dniiproblenergo	125	2.75	0.18	0.38	2.55	0.46
CEEN	Centerenergo	4.34	5.31	0.21	0.28	4.26	0.63
DNEN	Dniiproenergo	225	1.07	0.14	0.12	0.52	0.23
DOEN	Donbasenergo	29.3822	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	81	5.37	0.1	0.14	2.27	0.66
ZHEN	Zhytomyroblenergo	0.8995	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	17	3.51	0.32	0.36	2.58	0.71
LTPL	Luganskteplovoz	1.393	2.83	0.14	0.33	2.31	0.42
LUAZ	Bogdan Motors	0.0275	0.27	0.16	4.32	neg	0.19
MSICH	Motor Sich	1681	2.94	0.4	0.42	1.83	0.39
MZVM	Mariupol Heavy Machine Building Plant	0.11	neg	0.13	1.02	6.69	0.15
SMASH	Sumy Frunze Machine Building Plant	2.497	0.71	0.07	0.67	4.07	0.17
SVGZ	Stakhanov railway car building works	1.2	3.84	0.13	0.43	3.59	0.34
Oil and gas industry							
UNAF	Ukrnafta	109	7.73	0.39	0.37	2.66	0.33
Banks							
BAVL	Raiffeisen Bank Aval	0.1049	5.77	x	x	x	0.44
FORM	Forum Bank	0.6995	neg	x	x	x	0.3
USCB	Ukrasotsbank	0.181	1075.46	x	x	x	0.43
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	0.113	26.11	0.32	0.62	2.81	0.39

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