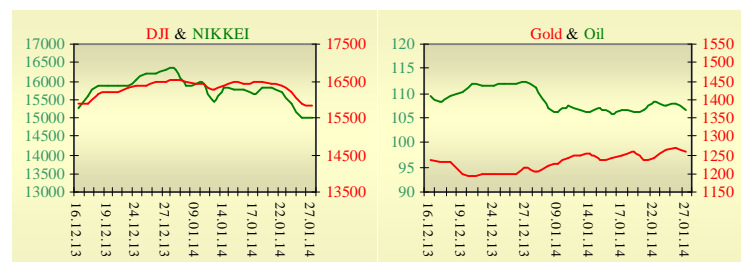
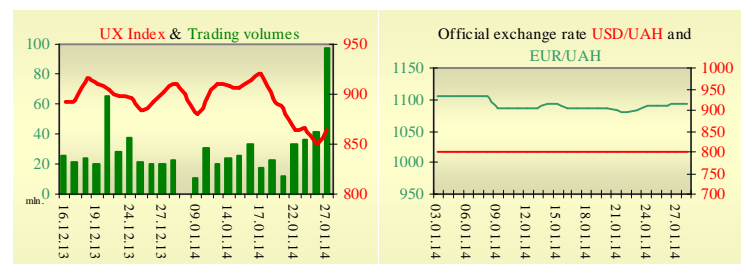


Morning stock market review 28 January 2014

Index	Closing	Change
Dow Jones	15 837.88	-0.26%
S&P 500	1 781.56	-0.49%
NASDAQ comp	4 083.61	-1.08%
FTSE 100	6 550.66	-1.70%
CAC 40	4 144.56	-0.41%
DAX 30	9 349.22	-0.46%
Nikkei 225	14 980.16	-0.17%



UX	Index	Change	Volume, UAH mln.
	864.51	1.82%	96.7



Value for 10:01		
Futures	Index	Change
Dow Jones	15 868.00	0.51%
S&P 500	1 784.10	0.47%
NASDAQ 100	3 490.50	-0.35%

Commodity markets		
Oil Brent	106.69	-1.10%
Gold	1 260.50	-0.51%

Interbank loans	27 January		
	o/n	7 days	30 days
KIBID (UAH)	1.70	2.33	5.00
KIBOR (UAH)	3.61	4.00	7.50
KIBID (USD)	2.00	2.50	3.00
KIBOR (USD)	4.50	3.50	4.50

Interbank currency	Bid/Ask	
	closing 27 January	
UAH/USD	8.6000 / 8.6250	
UAH/EUR	0.2472 / 0.2495	
UAH/RUB	11.7447 / 11.8853	

Last closure

On Monday, January 27, trades in USA have come to the end with decrease, as concern over Federal Reserve plans to cut stimulus and an economic slowdown in China tempered gains in industrial shares. Sales of new U.S. single-family homes fell more than expected in December, but lean inventories and steady price gains suggested sufficient strength in the housing market to support the economy. Sales fell 7.0% to a seasonally adjusted annual rate of 414,000 units. November's sales were revised to a 445,000-unit pace from the previously reported 464,000-unit rate. Visa Inc., Microsoft Corp. and Goldman Sachs Group Inc. slumped more than 1.7%, leading declines among large companies. Google Inc. and Facebook Inc. paced losses in technology stocks. Caterpillar Inc. jumped 5.9% after announcing a stock buyback and forecasting earnings above analysts' estimates amid demand for construction equipment. Apple Inc., the most-valuable company in the world, climbed 0.8% to \$550.50 in regular trading before the company reported fiscal first-quarter results. The shares sank 8.1% in extended trading after the company's second-quarter revenue forecast of \$42 billion to \$44 billion trailed the average analyst estimate of \$46.10 billion. On the day's result, index Dow Jones has declined by 0.26%, S&P has lowered by 0.49%, Nasdaq has decreased by 1.08%. European stock exchanges closed with decrease of main indexes. BG Group plunged 14% after the U.K. oil and gas producer said 2013 earnings would be lower than forecast. Vodafone lost 3.9% after AT&T Inc. said it doesn't intend to make an offer for Europe's largest mobile-phone operator. In Germany, data today showed that the Ifo institute's business climate index increased for a third month to 110.6 in January, exceeding the median prediction of 110. The gauge, based on a survey of 7,000 executives, rose to 109.5 in December. On the day's result, British FTSE has declined by 1.70%, CAC 40 (France) has decreased by 0.41%, DAX (Germany) has lowered by 0.46%. February's contractual price on Brent oil, decreased by \$1.19 to \$106.69 per barrel.

In Ukraine

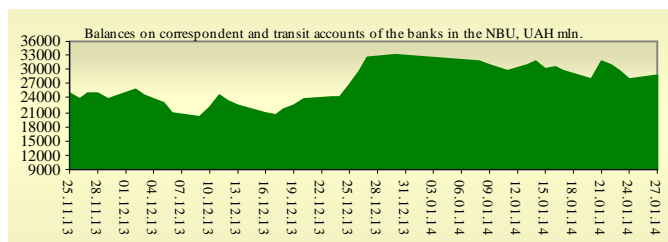
Trades on the Ukrainian stock exchange opened by decrease, day passed without certain dynamics, but after 4:00 p.m. growth was spotted. Value of the UX index has increased by 1.82% to 854.25. Share trades capacity on the application market was equal to UAH 22.6 million. Trades capacity on the derivatives market was equal to UAH 4.7 million. Total trades capacity for yesterday — UAH 107.4 million. All ten shares of an index basket have grown in price. Leaders of growth were shares of Avdiivka Cokery Plant (+4.79%) Raiffeisen Bank Aval (+2.96%). The total amount of public and publicly guaranteed debt of Ukraine in December 2013 rose to 4.335 billion dollars and reached 73.078 billion dollars, or 584.114 billion UAH, according to UNN citing the press service of the Ministry of Finance of Ukraine. As stated in the materials published on the website of the Ministry, during January-December 2013 total public and publicly guaranteed debt of Ukraine increased by 8.583 billion USD, or by 13.31%.

Premarket

External background at the opening is mixed. The Asian indexes are decreasing today. Nikkei has lowered by 0.17%, Hong Kong Hang Seng declining by 0.04%. Futures on American indexes are showing mixed dynamics today from -0.36% to +0.51%. Russian indexes as of 10:01 a.m. are rising — RTS increasing by 0.39%, MICEX growing by 0.4%.

Our expectations

We expect opening of the Ukrainian market on neutral territory. Extraordinary session of the Verkhovna Rada of Ukraine (10:00 a.m.). In Europe will be published data on GDP in the U.K. (11:30 a.m.). In the U.S. will be published core durable goods orders (03:30 p.m.) and data on consumer confidence (05:00 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	0.0352	neg	5.19	89.98	neg	0.71
AZST	Azovstal Iron and Steel Works	0.59	neg	0.12	0.85	neg	0.2
ENMZ	Enakievo Metallurgical Plant	30.8343	0.99	0.03	0.95	162.67	neg
MMKI	Ilyich Iron and Steel Works of Mariupol	0.0919	neg	0.05	0.04	0.34	0.15
Coke industry							
ALKZ	Alchevsk Cokery Plant	0.0828	4.22	0.04	0.07	3.43	0.16
AVDK	Avdiivka Cokery Plant	2.733	neg	0.06	0.06	neg	0.1
YASK	Yasynivka Cokery Plant	0.556	2.27	0.05	0.05	0.93	0.1
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	8.3	2.97	0.16	0.47	2.39	0.22
SGOK	North Ore Mining and Processing Plant	8.2	4.1	1.38	1.59	2.96	1.24
Mining industry							
SHKD	DTEK Mine Komsomolets Donbassa	0.6	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	0.212	neg	0.02	0.21	2.81	0.07
HRTR	Khartsyzsk Tube Works	0.52	3.62	0.29	0.28	2.08	1.08
Energy industry							
DNON	DTEK Dniiproblenergo	125	2.75	0.18	0.38	2.55	0.46
CEEN	Centerenergo	4.42	5.41	0.21	0.28	4.32	0.64
DNEN	Dniiproenergo	225	1.07	0.14	0.12	0.52	0.23
DOEN	Donbasenergo	29.6614	1.89	0.13	0.18	1.63	0.63
KREN	DTEK Krymenergo	0.88	3.72	0.06	0.2	0.75	0.09
ZAEN	DTEK Zakhidenergo	83.5	5.53	0.1	0.14	2.32	0.68
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	17.74	3.66	0.33	0.37	2.68	0.75
LTPL	Luganskteplovoz	1.422	2.89	0.14	0.33	2.33	0.43
LUAZ	Bogdan Motors	0.028	0.27	0.17	4.32	neg	0.19
MSICH	Motor Sich	1705	2.98	0.4	0.42	1.86	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	111.6333	7.92	0.4	0.38	2.73	0.33
Banks							
BAVL	Raiffeisen Bank Aval	0.1076	5.92	x	x	x	0.45
FORM	Forum Bank	0.6995	neg	x	x	x	0.3
USCB	UkrSotsbank	0.1835	1090.31	x	x	x	0.43
Other industries							
MTBD	Mostobud	15	neg	0.25	19	neg	0.05
STIR	Concern Stirol	13.5217	neg	0.06	0.14	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