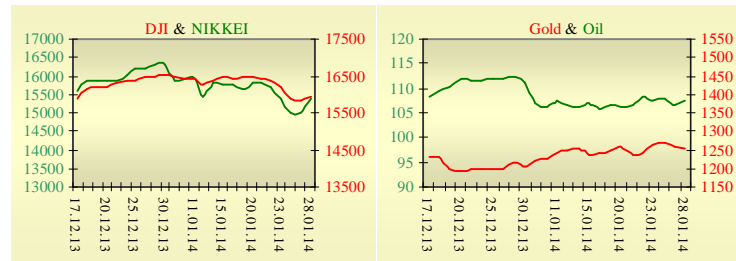
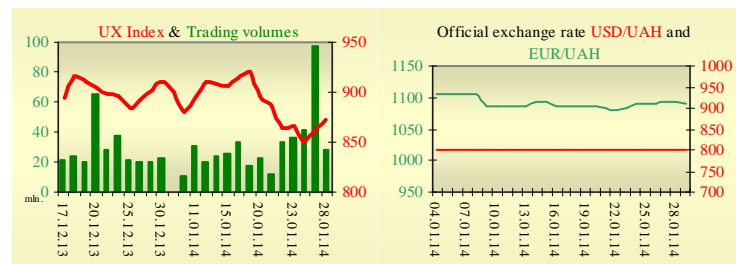


Morning stock market review 29 January 2014

Index	Closing	Change
Dow Jones	15 928.56	0.57%
S&P 500	1 792.50	0.61%
NASDAQ comp	4 097.96	0.35%
FTSE 100	6 572.33	0.33%
CAC 40	4 185.29	0.98%
DAX 30	9 406.91	0.62%
Nikkei 225	15 383.91	2.70%



UX	Index	Change	Volume, UAH mln.
	872.31	0.90%	28.5



Value for 10:00		
Futures	Index	Change
Dow Jones	15 949.00	0.45%
S&P 500	1 797.20	0.49%
NASDAQ 100	3 520.00	0.53%

Commodity markets		
Oil Brent	107.41	0.67%
Gold	1 251.25	-0.73%

Interbank loans	28 January		
	o/n	7 days	30 days
KIBID (UAH)	4.10	4.00	6.00
KIBOR (UAH)	7.36	7.00	9.50
KIBID (USD)	2.70		
KIBOR (USD)	5.10		

Interbank currency	Bid/Ask	
	closing 28 January	
UAH/USD	8.5150 / 8.5350	
UAH/EUR	0.2459 / 0.2466	
UAH/RUB	11.6150 / 11.6465	

Last closure

On Tuesday, January 28, trades in USA have come to the end with growth, as earnings at companies from Pfizer Inc. to D.R. Horton Inc. topped estimates and consumer confidence increased ahead of a Federal Reserve policy meeting. Commerce Department report showed orders of durable goods unexpectedly dropped 4.3% in December after climbing a revised 2.6% in November. Analysts had predicted a gain of 1.8%. A separate release showed the Conference Board's consumer-confidence index rose to 80.7 in January, beating the median economist estimate of 78. The index had a revised reading of 77.5 last month. Pfizer, the world's biggest drugmaker, advanced 2.6% after earnings beat estimates as it cut costs and saw its tax rate fall. An index of homebuilders surged 5.3% as D.R. Horton jumped 9.8% and a report showed home prices climbed. American International Group Inc. rose 2.5% after Bank of America Corp. said it expects the insurer to buy back \$10 billion of stock during the next two years. Apple Inc. tumbled 8% as iPhone sales trailed estimates. On the day's result, index Dow Jones rose by 0.57%, S&P has increased by 0.61%, Nasdaq grew by 0.35%.

European stocks advanced, following their largest three-day slump in seven months, as mining companies climbed and banks rebounded from a three-week low. In the U.K. gross domestic product expanded 0.7% in its initial estimate for the final three months of 2013. BHP Billiton Ltd. and Rio Tinto Group both rose more than 1%. Siemens AG rose 1.6% to 98.94 euros as Europe's largest engineering company said income from continuing operations in the first quarter of its financial year jumped 21% to 1.39 billion euros (\$1.9 billion). On the day's result, British FTSE rose by 0.33%, CAC 40 (France) grew by 0.98%, DAX (Germany) has increased by 0.62%.

February's contractual price on Brent oil, grew by \$0.72 to \$107.41 per barrel.

In Ukraine

Trades on the Ukrainian stock exchange opened by growth, day passed without certain dynamics. Value of the UX index has increased by 0.90% to 872.31. Share trades capacity on the application market was equal to UAH 11.6 million. Trades capacity on the derivatives market was equal to UAH 6.2 million. Total trades capacity for yesterday — UAH 34.71 million.

From ten shares of an index basket, six have grown in price. Leaders of growth were shares of Donbasenergo (+4.31%). Worse than market looked shares of Avdiivka Cokery Plant (-2.31%).

The deficit of the state budget of Ukraine in 2013 amounted to 64.708 billion UAH, which is more for 21.2% than in 2012. The consolidated budget for January- December 2013 is implemented with a deficit amounting to 63 billion 591.3 million UAH. Budget deficit for January-December 2013 amounted to 64 billion 707.6 million UAH.

Premarket

External background at the opening is positive. Standard & Poor's Ratings Services has lowered the Ukraine's credit rating into highly speculative territory, citing the country's escalating political instability. The firm cut the Ukraine's long-term foreign-currency sovereign credit rating by one notch to triple-C plus from B-minus. Consumer sentiment in Germany unexpectedly rose to a six-year high. GfK's forward-looking consumer sentiment indicator rose to 8.2 points going into February from 7.7 points a month earlier, its highest level since August 2007, and well above the 7.6 reading expected by analysts. British house prices rose roughly in line with expectations, up 0.7% this month compared with a 1.4% increase in December, which was the biggest single-month increase since August 2009.

The Asian indexes are growing today. Nikkei rose by 2.70%, Hong Kong Hang Seng increasing by 1.09%.

Futures on American indexes are growing today from 0.45% to 0.53%.

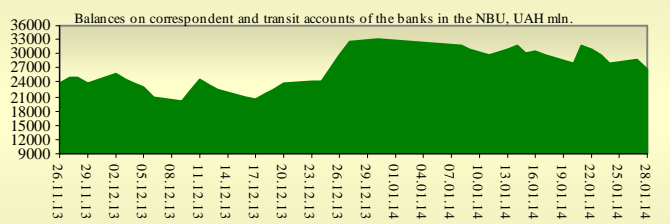
Russian indexes as of 10:02 a.m. are rising — RTS increasing by 1.57%, MICEX growing by 1.32%.

Our expectations

We expect opening of the Ukrainian market by growth.

In Europe will be published data on private loans in the E.U. (11:30 a.m.).

In the U.S. will be published U.S. Federal Reserve's Federal Open Market Committee statement (09:00 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