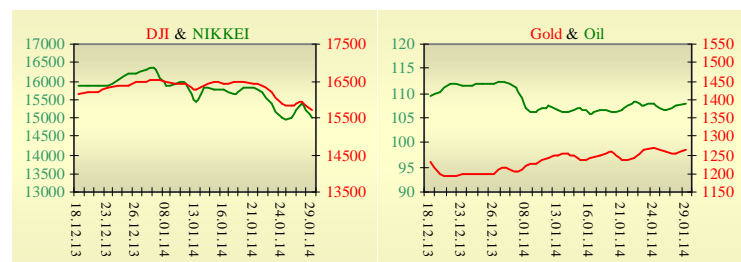
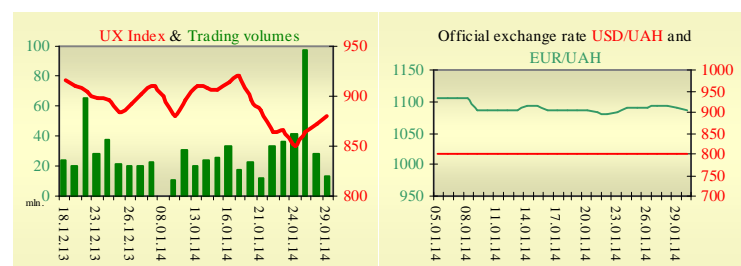


Morning stock market review 30 January 2014

Index	Closing	Change
Dow Jones	15 738.79	-1.19%
S&P 500	1 774.20	-1.02%
NASDAQ comp	4 051.43	-1.14%
FTSE 100	6 544.28	-0.43%
CAC 40	4 156.98	-0.68%
DAX 30	9 336.73	-0.75%
Nikkei 225	15 007.06	-2.45%



UX	Index	Change	Volume, UAH mln.
	880.63	0.95%	13.5



Value for 10:02		
Futures	Index	Change
Dow Jones	15 726.00	0.17%
S&P 500	1 775.10	0.21%
NASDAQ 100	3 485.50	0.35%

Commodity markets		
Oil Brent	107.85	0.40%
Gold	1 264.00	1.01%

Interbank loans	29 January		
	o/n	7 days	30 days
KIBID (UAH)	5.60	5.50	6.50
KIBOR (UAH)	1 10.3	9.00	1 10.7
KIBID (USD)	2.70		
KIBOR (USD)	5.20		

Interbank currency	Bid/Ask	
	closing 29 January	
UAH/USD	8.4850 / 8.5000	
UAH/EUR	0.2426 / 0.2432	
UAH/RUB	11.5690 / 11.5935	

Last closure

On Wednesday, January 29, trades in USA have come to the end with decrease, amid disappointing earnings forecasts and the Federal Reserve's plan to reduce stimulus even amid turmoil in emerging markets. "Labor market indicators were mixed but on balance showed further improvement," the Federal Open Market Committee said in a statement following a two-day meeting in Washington that was the last for Chairman Ben Bernanke, who will be succeeded by Vice Chairman Janet Yellen on Feb. 1. "The unemployment rate declined but remains elevated." The Fed this month began paring the purchases by \$10 billion a month to \$75 billion. The reductions announced yesterday will reduce the pace to \$65 billion. Yahoo! Inc. slumped 8.7%, the most since July 2009, as its sales forecast signaled slowing growth. Boeing Co. retreated 5.3% for its worst drop in more than two years after its 2014 profit forecast trailed analysts' estimates amid a slowing pace of jet orders. On the day's result, index Dow Jones has declined by 1.19%, S&P has lowered by 1.02%, Nasdaq has decreased by 1.14%.

European stock exchanges closed with decrease of main indexes, as automakers and retailers declined, and the Turkish central bank's interest rate increases failed to support emerging-market currencies. Research group GfK said that its index of Germany's consumer climate rose to 8.2, from 7.7 in the preceding month whose figure was revised up from 7.6. Analysts had expected GfK consumer climate to remain unchanged at 7.6 last month. Fiat SpA slid 4.1% after posting earnings that missed analysts' forecasts. Nordea Bank AB lost 2.3% after its chief executive said it will need to cut more jobs to adjust to slow growth. Mulberry Group Plc tumbled 27% after saying full-year pre-tax profit will miss market estimates. On the day's result, British FTSE has declined by 0.43%, CAC 40 (France) has decreased by 0.68%, DAX (Germany) has lowered by 0.75%.

February's contractual price on Brent oil, grew by \$0.44 to \$107.85 per barrel.

In Ukraine

Trades on the Ukrainian stock exchange opened by decrease, day passed with positive dynamics. Value of the UX index has increased by 0.95% to 880.63. Share trades capacity on the application market was equal to UAH 4.2 million. Trades capacity on the derivatives market was equal to UAH 1.6 million. Total trades capacity for yesterday — UAH 15.1 million.

From ten shares of an index basket, seven have grown in price. Leaders of growth were shares of Azovstal Iron and Steel Works (+3.92%) and Raiffeisen Bank Aval (+3.07%). The profit of Raiffeisen Bank Aval came to UAH 730.045 million in 2013, which is 21.6 times up year-over-year (UAH 33.847 million). The bank said that its loss in October-December 2013 totaled UAH 7.667 million, which is 4.5 times down year-over-year (UAH 34.72 million). Worse than market looked shares of UkrSotsbank (-1.49%) and Donbasenergo (-1.26%).

Ukraine will have to pay USD 3.72 billion to the International Monetary Fund in the current year. This is said in a schedule of payments, published on the IMF official website. Out of total debt amount, Ukraine has to transfer about USD 1 billion from January 30 to February 12. Next payment of USD 1.022 billion falls on a period of April 30 - May 12.

Premarket

External background at the opening is negative. Overall retail sales in Japan rose 2.6% on year in December. That missed forecasts for an increase of 3.9% following the upwardly revised 4.1% gain in the previous month. The HSBC China Manufacturing Purchasing Managers' Index fell to a final reading of 49.5 in January from 50.5 in December. The final reading was slightly lower than HSBC's preliminary January PMI of 49.6 published on Jan. 23. The Asian indexes are decreasing today. Nikkei has lowered by 2.45%, Hong Kong Hang Seng declining by 0.48%.

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

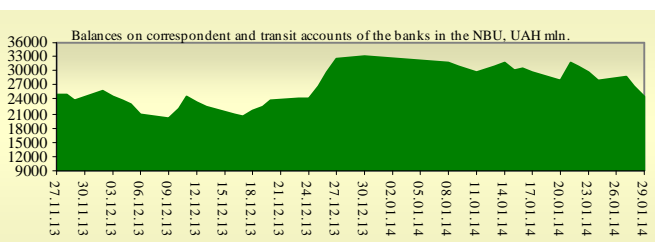
Russian indexes as of 10:00 a.m. are slightly changing.

Our expectations

We expect opening of the Ukrainian market by decrease.

In Europe will be published Spanish GDP (10:00 a.m.), German unemployment change (10:55 a.m.), consumer confidence in the E.U. (12:00 a.m.) and German consumer price index (03:00 p.m.).

In the U.S. will be published initial jobless claims (03:30 p.m.), data on gross domestic product (03:30 p.m.) and pending home sales (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	0.0359	neg	5.29	90.09	neg	0.73
AZST	Azovstal Iron and Steel Works	0.605	neg	0.12	0.85	neg	0.2
ENMZ	Enakievo Metallurgical Plant	31.22	1	0.03	0.95	162.72	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	0.07	3.57	0.03	0.07	3.14	0.14
AVDK	Avdiivka Cokery Plant	2.732	neg	0.06	0.06	neg	0.1
YASK	Yasynivka Cokery Plant	0.5505	2.25	0.05	0.05	0.92	0.1
Quarrying industry							
CGOK	Central Ore Mining and Processing Plant	6.796	9.04	1.46	1.61	3.74	1.75
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	8.299	4.15	1.39	1.61	2.99	1.25
Mining industry							
SHKD	DTEK Mine Komsomolets Donbassa	0.56	neg	0.09	0.5	1.06	0.12
SHCHZ	Pokrovske Mine Management	0.36	0.79	0.07	0.27	0.91	0.13
Pipe industry							
NVTR	Interpipe Novomoskovsk Pipe-Production Plant	0.2	neg	0.02	0.2	2.79	0.06
HRTR	Khartsyzsk Tube Works	0.5	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	4.415	5.4	0.21	0.28	4.31	0.64
DNEN	Dniiproenergo	246	1.17	0.16	0.13	0.58	0.25
DOEN	Donbasenergo	30.5	1.95	0.14	0.19	1.67	0.65
KREN	DTEK Krymenergo	0.88	3.72	0.06	0.2	0.75	0.09
ZAEN	DTEK Zakhidenergo	116.1	7.69	0.14	0.18	2.94	0.94
ZHEN	Zhytomyroblenergo	0.9	2.23	0.08	0.1	0.56	0.05
Mechanical engineering							
KRAZ	AvtoKrAZ	0.0301	neg	0.13	3.09	neg	0.09
KVBZ	Krukivsky Carriage Works	17.705	3.65	0.33	0.37	2.67	0.74
LTPL	Luganskteplovoz	1.46	2.97	0.14	0.34	2.36	0.44
LUAZ	Bogdan Motors	0.026	0.25	0.15	4.31	neg	0.18
MSICH	Motor Sich	1738	3.04	0.41	0.43	1.89	0.4
MZVM	Mariupol Heavy Machine Building Plant	0.1007	neg	0.11	1.01	6.62	0.13
SMASH	Sumy Frunze Machine Building Plant	2.497	0.71	0.07	0.67	4.07	0.17
SVGZ	Stakhanov railway car building works	1.2695	4.06	0.14	0.44	3.65	0.36
Oil and gas industry							
UNAF	Ukrnafta	116.5	8.27	0.42	0.4	2.85	0.35
Banks							
BAVL	Raiffeisen Bank Aval	0.1141	6.27	x	x	x	0.47
FORM	Forum Bank	0.6995	neg	x	x	x	0.3
USCB	UkrSotsbank	0.18	1069.51	x	x	x	0.42
Other industries							
MTBD	Mostobud	15	neg	0.25	19	neg	0.05
STIR	Concern Stirol	13.5	neg	0.06	0.14	neg	neg
UTLM	Ukrtelecom	0.135	31.2	0.38	0.68	3.09	0.47

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