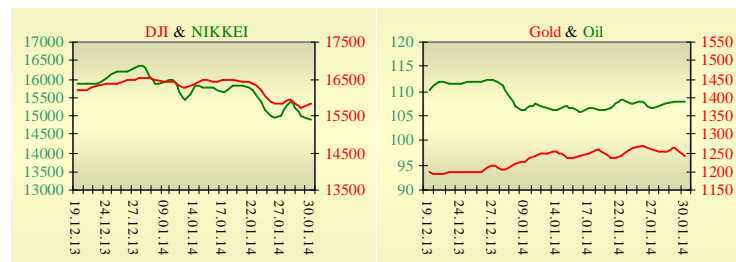
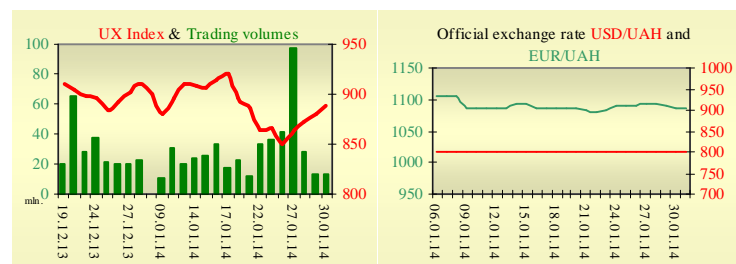


Morning stock market review 31 January 2014

Index	Closing	Change
Dow Jones	15 848.61	0.70%
S&P 500	1 794.19	1.13%
NASDAQ comp	4 123.13	1.77%
FTSE 100	6 538.45	-0.09%
CAC 40	4 180.02	0.55%
DAX 30	9 373.48	0.39%
Nikkei 225	14 914.53	-0.62%



UX	Index	Change	Volume, UAH mln.
	887.49	0.78%	13.5



Value for 10:00		
Futures	Index	Change
Dow Jones	15 725.00	-0.05%
S&P 500	1 780.70	-0.02%
NASDAQ 100	3 514.25	0.34%

Commodity markets		
Oil Brent	107.95	0.09%
Gold	1 242.50	-1.70%

Interbank loans	30 January		
	o/n	7 days	30 days
KIBID (UAH)	7.10	6.00	7.00
KIBOR (UAH)	1 11.3	9.00	1 10.7
KIBID (USD)	2.60		
KIBOR (USD)	5.20		

Interbank currency	Bid/Ask	
	closing 30 January	
UAH/USD	8.6000 / 8.6450	
UAH/EUR	0.2428 / 0.2465	
UAH/RUB	11.6475 / 11.8395	

Last closure

On Thursday, January 30, trades in USA have come to the end with growth, as consumer spending climbed and corporate earnings beat estimates. The annualized gain in U.S. gross domestic product matched the median forecast in a survey of economists and followed a 4.1% advance in the prior three months. Growth in the second half of the year was the strongest since the six months ended in March 2012. Consumer spending, which accounts for almost 70% of the economy, climbed 3.3%, less than estimated. A report showed that a gauge of pending home sales fell 8.7% in December, following a revised 0.3% drop the previous month. The median projection called for a 0.3% decline. On the day's result, index Dow Jones rose by 0.7%, S&P has increased by 1.13%, Nasdaq grew by 1.77%.

European stock exchanges closed with growth of main indexes, as companies from Givaudan SA to Hennes & Mauritz AB reported earnings. Germany's unemployment rate rose to 7.3% in January, mainly due to seasonal factors, with about a quarter million more people out of work compared with December. The unemployment rate rose from 6.7% in December. Overall, 3.14 million people were jobless. Givaudan jumped 6.3% after posting full-year net income that beat analyst estimates. Roche Holding AG climbed 4.3% after forecasting that profit will increase faster amid rising sales. Diageo Plc, the world's biggest distiller, lost 4.7% after the world's biggest distiller reported sales growth that missed analysts' estimates. H&M dropped 3.6%. On the day's result, British FTSE has declined by 0.09%, CAC 40 (France) grew by 0.55%, DAX (Germany) has increased by 0.39%.

February's contractual price on Brent oil, grew by \$0.10 to \$107.95 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 0.78% to 887.49. Share trades capacity on the application market was equal to UAH 4.4 million. Trades capacity on the derivatives market was equal to UAH 3.4 million. Total trades capacity for yesterday — UAH 16.9 million.

From ten shares of an index basket, eight have grown in price. Leaders of growth were shares of Ukrnafta (+5.92%) and Donbasenergo (+5.18%). Worse than market looked shares of Raiffeisen Bank Aval (-2.02%). Ukraine's GDP in Q4, 2013, against Q4, 2012 (in constant prices of 2007) made up 103.7% against Q3, 2013, with taking into consideration a seasonal factor - 102.4%. Real GDP made up 100% in 2013 against 2012. Nominal GDP was UAH 1.4 trillion in 2013.

Premarket

External background at the opening is moderately negative. Average household spending in Japan was up 0.7% on year in December. Tokyo's core CPI, which excludes fresh food costs remained unchanged at an annualized rate of 0.7%, from 0.7% in the preceding month. German Retail Sales fell to a seasonally adjusted -2.5%, from 0.9% in the preceding month whose figure was revised down from 1.5%. Most Asian stock markets are closed Friday for Lunar New Year holidays. Financial markets are closed in China, Hong Kong, South Korea, Taiwan, Indonesia, Singapore, Malaysia and the Philippines.

The Asian indexes are decreasing today. Nikkei has lowered by 0.62%, Indian BSE increasing by 0.05%.

Futures on American indexes are slightly changing today from -0.05% to +0.34%.

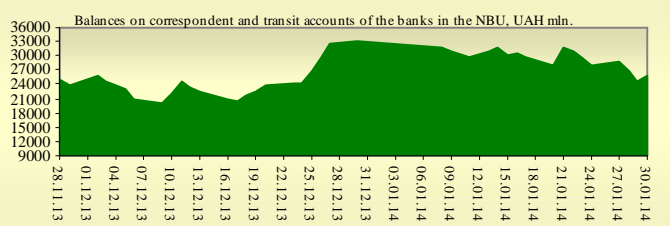
Russian indexes as of 9:50 a.m. are decreasing— RTS decreasing by 0.6%, MICEX lowers by 0.11%.

Our expectations

We expect opening of the Ukrainian market by decrease.

In Europe will be published index Consumer Price Index (12:00 a.m.) and unemployment rate in the E.U. (12:00 a.m.).

In the U.S. will be published Personal Consumption spending (PCE) Price Index (03:30 p.m.), Employment Cost Index (03:30 p.m.), Chicago Purchasing Managers' Index (04:45 p.m.), and The University of Michigan Consumer Sentiment Index (04:55 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	0.036	neg	5.3	90.1	neg	0.73
AZST	Azovstal Iron and Steel Works	0.598	neg	0.12	0.85	neg	0.2
ENMZ	Enakievo Metallurgical Plant	31.3	1	0.03	0.95	162.74	neg
MMKI	Ilyich Iron and Steel Works of Mariupol	0.1088	neg	0.06	0.05	0.41	0.18
Coke industry							
ALKZ	Alchevsk Cokery Plant	0.07	3.57	0.03	0.07	3.14	0.14
AVDK	Avdiivka Cokery Plant	2.722	neg	0.06	0.06	neg	0.1
YASK	Yasynivka Cokery Plant	0.577	2.36	0.05	0.05	0.96	0.1
Quarrying industry							
CGOK	Central Ore Mining and Processing Plant	7.0088	9.32	1.51	1.66	3.84	1.8
PGOK	Poltava Ore Mining and Processing Plant	8.35	2.99	0.16	0.47	2.4	0.22
SGOK	North Ore Mining and Processing Plant	8	4	1.34	1.56	2.9	1.21
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	4.46	5.46	0.21	0.28	4.35	0.65
DNEN	Dniiproenergo	248	1.18	0.16	0.13	0.59	0.25
DOEN	Donbasenergo	31.94	2.04	0.14	0.19	1.72	0.68
KREN	DTEK Krymenergo	0.88	3.72	0.06	0.2	0.75	0.09
ZAEN	DTEK Zakhidenergo	115	7.62	0.14	0.18	2.92	0.93
ZHEN	Zhytomyroblenergo	0.9	2.23	0.08	0.1	0.56	0.05
Mechanical engineering							
KRAZ	AvtoKRAZ	0.0373	neg	0.17	3.12	neg	0.11
KVBZ	Krukivsky Carriage Works	17.8	3.67	0.33	0.38	2.68	0.75
LTPL	Luganskteplovoz	1.489	3.03	0.15	0.34	2.38	0.45
LUAZ	Bogdan Motors	0.026	0.25	0.15	4.31	neg	0.18
MSICH	Motor Sich	1747	3.05	0.41	0.43	1.9	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	123.15	8.74	0.44	0.42	3.02	0.37
Banks							
BAVL	Raiffeisen Bank Aval	0.112	6.16	x	x	x	0.47
FORM	Forum Bank	0.699	neg	x	x	x	0.3
USCB	UkrSotsbank	0.1815	1078.43	x	x	x	0.43
Other industries							
MTBD	Mostobud	15	neg	0.25	19	neg	0.05
STIR	Concern Stirol	13.1	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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