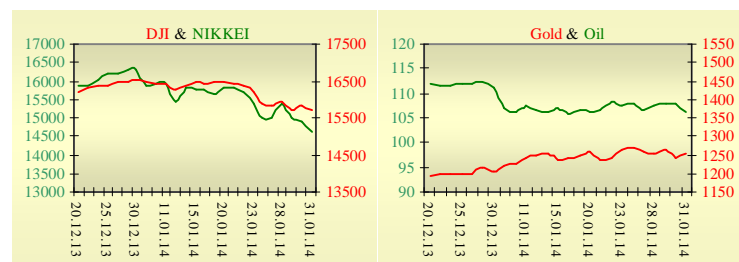
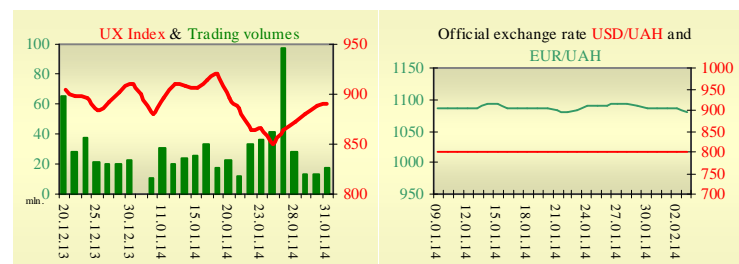


Morning stock market review 3 February 2014

Index	Closing	Change
Dow Jones	15 698.85	-0.94%
S&P 500	1 782.59	-0.65%
NASDAQ comp	4 103.88	-0.47%
FTSE 100	6 510.44	-0.43%
CAC 40	4 165.72	-0.34%
DAX 30	9 306.48	-0.71%
Nikkei 225	14 619.13	-1.98%



UX	Index	Change	Volume, UAH mln.
	889.65	0.24%	17.4



Value for 10:04		
Futures	Index	Change
Dow Jones	15 636.00	0.03%
S&P 500	1 777.30	0.03%
NASDAQ 100	3 516.00	0.05%

Commodity markets		
Oil Brent	106.40	-1.43%
Gold	1 251.00	0.68%

Interbank loans	31 January		
	o/n	7 days	30 days
KIBID (UAH)	6.00	3.50	2.00
KIBOR (UAH)	1 11.3	9.50	6.00
KIBID (USD)	3.00		
KIBOR (USD)	6.10		

Interbank currency	Bid/Ask	
	closing 31 January	
UAH/USD	8.6200 / 8.6500	
UAH/EUR	0.2450 / 0.2460	
UAH/RUB	11.6725 / 11.7325	

Last closure

On Friday, January 31, trades in USA have come to the end with decrease, as earnings reports at Amazon.com Inc. and Mattel Inc. disappointed investors and turmoil in emerging markets continued. A report showed consumer spending climbed more than forecast in December even as incomes stagnated. Household purchases, which account for about 70% of the U.S. economy, rose 0.4%, after a 0.6% gain the prior month that was larger than previously estimated. Incomes were unchanged, pushing the saving rate to the lowest level in almost a year. The Thomson Reuters/University of Michigan final January index of consumer sentiment fell to 81.2 from 82.5 a month earlier. The median forecast called for 81 after a preliminary reading of 80.4. Estimates ranged from 79 to 82.5. The index averaged 89 in the five years before December 2007, when the last recession began, and 64.2 in the 18-month contraction that ended in June 2009. Amazon slumped 11% after the world's largest Web retailer reported profit and sales that trailed analysts' estimates. Mattel Inc. sank 12% after a drop in Barbie sales weighed on results. Google Inc. jumped 4%, pacing gains in technology shares, after sales topped estimates on growing advertising spending during the holiday season. On the day's result, index Dow Jones has declined by 0.94%, S&P has lowered by 0.65%, Nasdaq has decreased by 0.47%.

European stocks fell, posting their worst start to the year since 2010, as companies from Electrolux AB to Vedanta Resources Plc dropped after reporting results. Euro-area unemployment held at 12% in December. November's level was revised to 12%, down from a record 12.1% in September. European CPI printed just 0.7% year on year in January while German retail sales unexpectedly fell 2.5% on the month and 2.4% year on year. On the day's result, British FTSE has declined by 0.43%, CAC 40 (France) has decreased by 0.34%, DAX (Germany) has lowered by 0.71%. February's contractual price on Brent oil, decreased by \$1.55 to \$106.40 per barrel.

In Ukraine

Trades on the Ukrainian stock exchange opened by decrease, day passed with negative dynamics, but after 02:30 p.m. growth was spotted. Value of the UX index has increased by 0.24% to 889.65. Share trades capacity on the application market was equal to UAH 2.9 million. Trades capacity on the derivatives market was equal to UAH 3.8 million. Total trades capacity for yesterday — UAH 21.3 million.

From ten shares of an index basket, six have grown in price. Leaders of growth were shares of Ukrnafta (+2.72%). Worse than market looked shares of Motor Sich (-0.97%).

Service of credit rating of Standard & Poor's agency downgraded the long-term counterparty credit ratings of three Ukrainian private banks with B- to CCC+ rating with outlook at negative. Also, the S&P has confirmed the short-term counterparty credit ratings of these banks at 'C'. Simultaneously credit ratings were lowered two of these banks on a national scale with uaBBB- to uaBB-.

Premarket

External background at the opening is neutral. China's official non-manufacturing Purchasing Managers' Index slipped to 53.4 from December's 54.6, the lowest reading in at least a year but still above the 50-point level that indicates growth.

The Asian indexes are decreasing today. Nikkei has lowered by 1.98%, Indian BSE 30 declining by 1%.

Futures on American indexes are growing today from 0.04% to 0.06%.

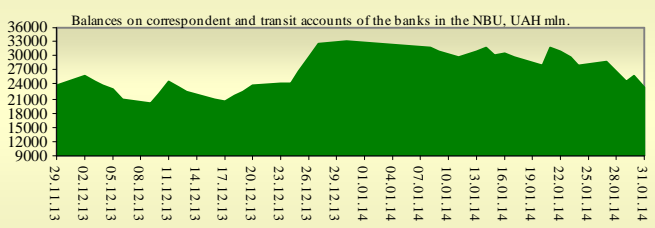
Russian indexes as of 9:50 a.m. are rising — RTS increasing by 0.31%, MICEX growing by 0.34%.

Our expectations

We expect opening of the Ukrainian market by decrease.

In Europe will be published Manufacturing PMI in Spain (10:13 a.m.), Italy (10:43 a.m.), France (10:48 a.m.), Germany (10:53 a.m.) in the E.U. (10:58 a.m.), and in the U.K. (11:28 a.m.).

In the U.S. will be published Institute of Supply Management Manufacturing Purchasing Managers Index (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	0.595	neg	0.12	0.85	neg	0.2
ENMZ	Enakievo Metallurgical Plant	31.555	1.01	0.03	0.95	162.77	neg
MMKI	Ilyich Iron and Steel Works of Mariupol	0.1267	neg	0.07	0.06	0.49	0.21
Coke industry							
ALKZ	Alchevsk Cokery Plant	0.07	3.57	0.03	0.07	3.14	0.14
AVDK	Avdiivka Cokery Plant	2.7435	neg	0.06	0.06	neg	0.1
YASK	Yasynivka Cokery Plant	0.573	2.34	0.05	0.05	0.96	0.1
Quarrying industry							
CGOK	Central Ore Mining and Processing Plant	7	9.31	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	0.205	neg	0.02	0.2	2.8	0.06
HRTR	Khartsyzsk Tube Works	0.5002	3.48	0.27	0.27	2	1.04
Energy industry							
DNON	DTEK Dniiproblenergo	125	2.75	0.18	0.38	2.55	0.46
CEEN	Centerenergo	4.44	5.43	0.21	0.28	4.33	0.65
DNEN	Dniiproenergo	248	1.18	0.16	0.13	0.59	0.25
DOEN	Donbasenergo	32.2083	2.06	0.14	0.19	1.74	0.68
KREN	DTEK Krymenergo	0.88	3.72	0.06	0.2	0.75	0.09
ZAEN	DTEK Zakhidenergo	118.5	7.85	0.14	0.19	2.99	0.96
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	17.54	3.62	0.33	0.37	2.65	0.74
LTPL	Luganskteplovoz	1.518	3.09	0.15	0.34	2.4	0.46
LUAZ	Bogdan Motors	0.026	0.25	0.15	4.31	neg	0.18
MSICH	Motor Sich	1736	3.03	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	126.55	8.98	0.45	0.44	3.11	0.38
Banks							
BAVL	Raiffeisen Bank Aval	0.114	6.27	x	x	x	0.47
FORM	Forum Bank	0.6052	neg	x	x	x	0.26
USCB	UkrSotsbank	0.185	1099.22	x	x	x	0.44
Other industries							
MTBD	Mostobud	15	neg	0.25	19	neg	0.05
STIR	Concern Stirol	13.13	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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