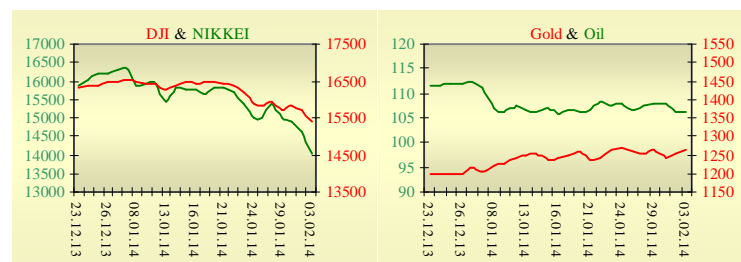
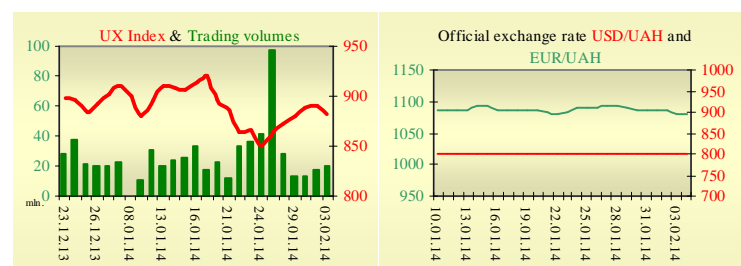


## Morning stock market review 4 February 2014

Index	Closing	Change
<b>Dow Jones</b>	15 372.80	-2.08%
<b>S&amp;P 500</b>	1 741.89	-2.28%
<b>NASDAQ comp</b>	3 996.96	-2.61%
<b>FTSE 100</b>	6 465.66	-0.69%
<b>CAC 40</b>	4 107.75	-1.39%
<b>DAX 30</b>	9 186.52	-1.29%
<b>Nikkei 225</b>	14 008.47	-4.18%



UX	Index	Change	Volume, UAH mln.
	882.60	-0.79%	20.6



Value for 10:02		
Futures	Index	Change
<b>Dow Jones</b>	15 320.00	0.18%
<b>S&amp;P 500</b>	1 738.60	0.33%
<b>NASDAQ 100</b>	3 439.25	0.26%

Commodity markets		
<b>Oil Brent</b>	106.04	-0.33%
<b>Gold</b>	1 262.00	0.87%

Interbank loans	3 February		
	o/n	7 days	30 days
<b>KIBID (UAH)</b>	3.75	4.33	2.00
<b>KIBOR (UAH)</b>	7.86	8.00	6.00
<b>KIBID (USD)</b>	2.88		
<b>KIBOR (USD)</b>	5.88		

Interbank currency	Bid/Ask	
	closing 3 February	
<b>UAH/USD</b>	8.7000 / 8.7400	
<b>UAH/EUR</b>	0.2470 / 0.2477	
<b>UAH/RUB</b>	11.7385 / 11.7985	

### Last closure

On Monday, February 3, trades in USA have come to the end with decrease, sending benchmark indexes to their biggest declines since June, as manufacturing in the world's largest economy slowed more than estimated. The Institute for Supply Management's factory index decreased to 51.3 from 56.5 the prior month, the Tempe. The median forecast called for a decrease to 56. Readings above 50 indicate expansion. Treasury Secretary Jacob J. Lew yesterday said the U.S. risks breaching the federal debt limit by the end of this month and called on Congress to raise it immediately to sustain economic momentum. The debt ceiling was suspended through Feb. 7 under an agreement between President Barack Obama and congressional Republicans in October. Telephone shares plunged after AT&T Inc. introduced new service plans, the latest in an escalating price war among wireless carriers. Ford Motor Co. and General Motors Co. fell at least 2.3% after reporting declines in January auto sales. On the day's result, index Dow Jones has declined by 2.08%, S&P has lowered by 2.28%, Nasdaq has decreased by 2.61%.

European stocks declined, following their worst start to a year since 2010, as Lloyds Banking Group Plc dragged a gauge of banks lower and a report showed U.S. manufacturing expanded at the slowest pace in eight months. Markit said its purchasing managers' index for the euro zone's manufacturing sector rose to 54 from 52.7 in December, signaling the fastest expansion since May 2011. The reading was slightly above the preliminary estimate of 53.9 released last month. A reading above 50 indicates an expansion in activity. The euro zone's rebound was led by Germany, where the PMI rose to a 32-month high of 56.5 from 54.3. The rebound was also aided by an acceleration in Spain, while Italy's manufacturing sector slowed slightly and the contraction in France eased. Lloyds posted its biggest drop since September 2012 after saying it set aside 1.8 billion pounds (\$2.9 billion) in the fourth quarter to cover the cost of compensating customers for mis-sold payment protection insurance. Colruyt SA tumbled the most in more than two years after cutting its annual profit forecast. On the day's result, British FTSE has declined by 0.69%, CAC 40 (France) has decreased by 1.39%, DAX (Germany) has lowered by 1.29%.

February's contractual price on Brent oil, decreased by \$0.36 to \$106.04 per barrel.

### In Ukraine

Trades on the Ukrainian stock exchange opened by decrease, day passed without certain dynamics. Value of the UX index has declined by 0.79% to 882.60. Share trades capacity on the application market was equal to UAH 8.5 million. Trades capacity on the derivatives market was equal to UAH 1.7 million. Total trades capacity for yesterday — UAH 22.4 million.

From ten shares of an index basket, nine have declined in price. Shares of Alchevsk Metallurgical Plant remained unchanged. Worse than market looked shares of UkrSotsbank (-5.95%) and Ukrnafta (-2.88%).

PJSC Raiffeisen Bank Aval will receive USD 55 million from the European Bank for Reconstruction and Development for the financing of small and medium-sized enterprises (SMEs) in Ukraine.

### Premarket

External background at the opening is negative. The monetary base in Japan spiked 51.9% on year in January, the Bank of Japan said on Tuesday, coming in at 200.414 trillion yen. That follows the 46.6% surge in December, which stood at 193.459 trillion yen. The Asian indexes are decreasing today. Nikkei has lowered by 4.18%, Hong Kong Hang Seng declining by 2.86%.

Futures on American indexes are slightly growing today from 0.2% to 0.3%.

Russian indexes as of 10:00 a.m. are decreasing — RTS decreasing by 1.52%, MICEX lowers by 0.73%.

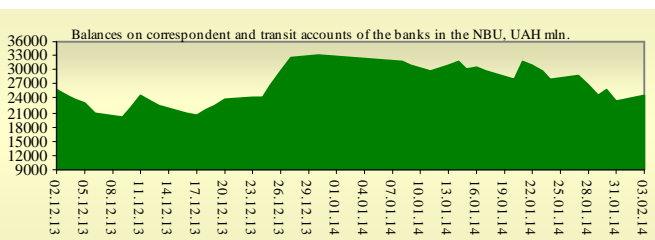
### Our expectations

We expect opening of the Ukrainian market by decrease.

In Europe will be published construction purchasing manager's index in the U.K. (11:30 a.m.) and producer price index in the E.U. (12:00 a.m.)

In the U.S. will be published factory orders (05:00 p.m.).

Richmond Federal Reserve Bank President Jeffrey Lacker speech on the economic outlook in Winchester, Virginia will start at 04:00 p.m.



## Financial ratios for Ukrainian issuers

Ticker	Name	Closing price, UAH	P/E	P/S	EV/S	EV/Ebitda	P/B
<b>Metallurgy</b>							
ALMK	Alchevsk Metallurgical Plant	0.0358	neg	5.27	90.07	neg	0.73
AZST	Azovstal Iron and Steel Works	0.5907	neg	0.12	0.85	neg	0.2
ENMZ	Enakievo Metallurgical Plant	31.33	1	0.03	0.95	162.74	neg
MMKI	Ilyich Iron and Steel Works of Mariupol	0.1097	neg	0.06	0.05	0.42	0.18
<b>Coke industry</b>							
ALKZ	Alchevsk Cokery Plant	0.07	3.57	0.03	0.07	3.14	0.14
AVDK	Avdiivka Cokery Plant	2.735	neg	0.06	0.06	neg	0.1
YASK	Yasynivka Cokery Plant	0.555	2.27	0.05	0.05	0.93	0.1
<b>Quarrying industry</b>							
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	8.1	4.05	1.36	1.58	2.93	1.22
<b>Mining industry</b>							
SHKD	DTEK Mine Komsomolets Donbassa	0.56	neg	0.09	0.5	1.06	0.12
SHCHZ	Pokrovske Mine Management	0.365	0.8	0.08	0.27	0.92	0.13
<b>Pipe industry</b>							
NVTR	Interpipe Novomoskovsk Pipe-Production Plant	0.215	neg	0.02	0.21	2.81	0.07
HRTR	Khartsyzsk Tube Works	0.5002	3.48	0.27	0.27	2	1.04
<b>Energy industry</b>							
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	259	1.23	0.16	0.14	0.62	0.26
DOEN	Donbasenergo	31.96	2.04	0.14	0.19	1.73	0.68
KREN	DTEK Krymenergo	0.9	3.8	0.06	0.2	0.75	0.1
ZAEN	DTEK Zakhidenergo	117	7.75	0.14	0.18	2.96	0.95
ZHEN	Zhytomyroblenergo	0.9	2.23	0.08	0.1	0.56	0.05
<b>Mechanical engineering</b>							
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	1.499	3.05	0.15	0.34	2.39	0.46
LUAZ	Bogdan Motors	0.0253	0.25	0.15	4.3	neg	0.17
MSICH	Motor Sich	1732.3333	3.03	0.41	0.43	1.88	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
<b>Oil and gas industry</b>							
UNAF	Ukrnafta	123.3333	8.75	0.44	0.43	3.03	0.37
<b>Banks</b>							
BAVL	Raiffeisen Bank Aval	0.1128	6.2	x	x	x	0.47
FORM	Forum Bank	0.6955	neg	x	x	x	0.3
USCB	UkrSotsbank	0.178	1057.63	x	x	x	0.42
<b>Other industries</b>							
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

## **ANALYTICAL DEPARTMENT**

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