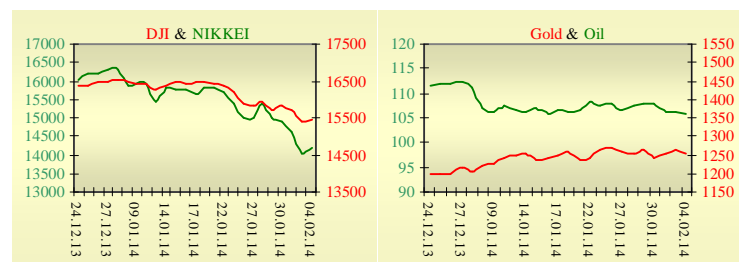
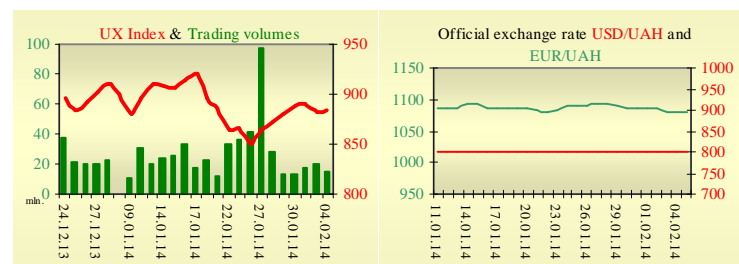


**Morning stock market review 5 February 2014**

Index	Closing	Change
<b>Dow Jones</b>	15 445.24	0.47%
<b>S&amp;P 500</b>	1 755.20	0.76%
<b>NASDAQ comp</b>	4 031.52	0.86%
<b>FTSE 100</b>	6 449.27	-0.25%
<b>CAC 40</b>	4 117.45	0.24%
<b>DAX 30</b>	9 127.91	-0.64%
<b>Nikkei 225</b>	14 180.38	1.23%



UX	Index	Change	Volume, UAH mln.
	883.51	0.10%	15.2



Value for 10:00		
Futures	Index	Change
<b>Dow Jones</b>	15 318.00	-0.13%
<b>S&amp;P 500</b>	1 740.60	-0.17%
<b>NASDAQ 100</b>	3 446.25	-0.16%

Commodity markets		
<b>Oil Brent</b>	105.78	-0.24%
<b>Gold</b>	1 250.25	-0.93%

Interbank loans	4 February		
	o/n	7 days	30 days
<b>KIBID (UAH)</b>	4.35	2.50	2.00
<b>KIBOR (UAH)</b>	9.11	7.00	6.00
<b>KIBID (USD)</b>	3.20		
<b>KIBOR (USD)</b>	5.80		

Interbank currency	Bid/Ask	
	closing 4 February	
<b>UAH/USD</b>	8.8500 / 8.9000	
<b>UAH/EUR</b>	0.2497 / 0.2510	
<b>UAH/RUB</b>	11.9640 / 12.0355	

**Last closure**

On Tuesday, February 5, trades in USA have come to the end with growth, as Treasuries retreated. The U.S. budget deficit will fall to a seven-year low as a share of the economy, driven downward by stronger economic growth that has boosted tax revenue and helped contain spending. The fiscal 2014 deficit will narrow to \$514 billion, or 3% of gross domestic product, from \$680 billion last year. The projected gap is down from 9.8% of GDP in 2009, the widest in records dating back to 1974, and is close to the average of the past four decades, the agency said. Revenue that's forecast to grow this year more than three times as fast as spending is helping the U.S. narrow a deficit that reached a record \$1.4 trillion in 2009. A U.S. report showed factory orders fell 1.5% in December, less than economists had forecast. On the day's result, index Dow Jones rose by 0.47%, S&P has increased by 0.76%, Nasdaq grew by 0.86%.

European stocks were little changed, paring earlier losses, as banks rallied while telecommunication companies fell. The Markit/CIPS construction PMI rose to 64.6 in January from December's reading of 62.1, the sharpest expansion in UK construction activity since August 2007, when the financial crisis first started to take hold in Britain. UBS AG jumped 5.4% after Switzerland's biggest bank posted earnings that exceeded analysts' projections. Royal KPN NV lost 4.8% after the biggest Dutch telecommunications provider said it would cut jobs as a mobile-phone price war hurt earnings. On the day's result, British FTSE has declined by 0.25%, CAC 40 (France) grew by 0.24%, DAX (Germany) has lowered by 0.64%.

February's contractual price on Brent oil, decreased by \$0.26 to \$105.78 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 0.1% to 883.51. Share trades capacity on the application market was equal to UAH 5.3 million. Trades capacity on the derivatives market was equal to UAH 3 million. Total trades capacity for yesterday — UAH 18.2 million.

From ten shares of an index basket, six have grown in price. Leaders of growth were shares of Ukrnafta (+4.51%). Worse than market looked shares of Donbasenergo (-1.94%).

The National Bank of Ukraine extended credits for the term of 30 days to 21 Ukrainian banks totaling UAH 5.747 billion in January 2014. Security for loans will be at the expense of the real estate and government bonds of Ukraine.

**Premarket**

External background at the opening is moderately positive.

The Asian indexes are showing mixed dynamics today. Nikkei rose by 1.23%, Hong Kong Hang Seng declining by 0.87%.

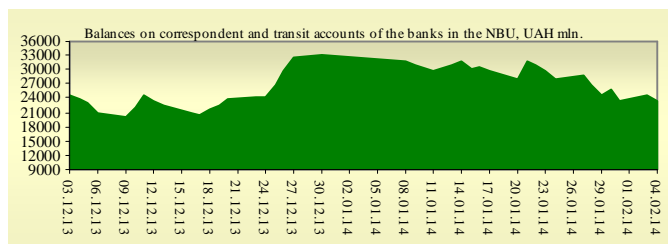
Futures on American indexes are decreasing today from 0.13% to 0.17%. Russian indexes as of 9:50 a.m. are rising — RTS increasing by 0.75%, MICEX growing by 0.04%.

**Our expectations**

We expect opening of the Ukrainian market on neutral territory.

In Europe will be published Services Purchasing Managers' Index 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.). Also will be published data on retail sales in the E.U. (12:00 a.m.)

In the U.S. will be published ADP National Employment Report (03:15 p.m.) and Institute of Supply Management (ISM) Non-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
<b>Metallurgy</b>							
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	31.44	1.01	0.03	0.95	162.76	neg
MMKI	Ilyich Iron and Steel Works of Mariupol	0.1106	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	2.7348	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	7.349	9.77	1.58	1.73	4.01	1.89
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	7.96	3.98	1.34	1.55	2.89	1.2
<b>Mining industry</b>							
SHKD	DTEK Mine Komsomolets Donbassa	0.56	neg	0.09	0.5	1.06	0.12
SHCHZ	Pokrovske Mine Management	0.385	0.85	0.08	0.28	0.93	0.14
<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	0.5005	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	4.3515	5.33	0.21	0.28	4.27	0.63
DNEN	Dniiproenergo	260	1.23	0.17	0.14	0.62	0.26
DOEN	Donbasenergo	31.3567	2	0.14	0.19	1.7	0.67
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	1749	3.06	0.41	0.43	1.9	0.4
MZVM	Mariupol Heavy Machine Building Plant	0.1017	neg	0.12	1.01	6.63	0.14
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	128.9	9.15	0.46	0.45	3.17	0.38
<b>Banks</b>							
BAVL	Raiffeisen Bank Aval	0.1126	6.19	x	x	x	0.47
FORM	Forum Bank	0.6955	neg	x	x	x	0.3
USCB	UkrSotsbank	0.183	1087.34	x	x	x	0.43
<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	0.1349	31.17	0.38	0.68	3.09	0.47

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