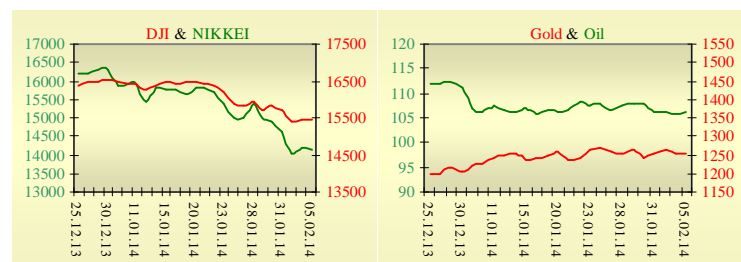
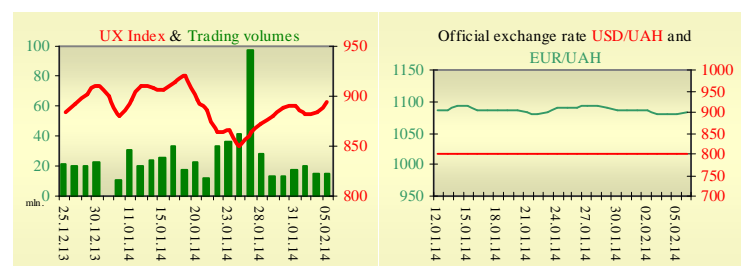


Morning stock market review 6 February 2014

Index	Closing	Change
Dow Jones	15 440.23	-0.03%
S&P 500	1 751.64	-0.20%
NASDAQ comp	4 011.55	-0.50%
FTSE 100	6 457.89	0.13%
CAC 40	4 117.79	0.01%
DAX 30	9 116.32	-0.13%
Nikkei 225	14 155.12	-0.18%



UX	Index	Change	Volume, UAH mln.
	893.14	1.09%	14.7



Value for 10:11

Futures	Index	Change
Dow Jones	15 407.00	0.25%
S&P 500	1 748.50	0.25%
NASDAQ 100	3 455.50	0.28%

Commodity markets

Oil Brent	106.25	0.44%
Gold	1 254.50	0.33%

Interbank loans	5 February		
	o/n	7 days	30 days
KIBID (UAH)	4.57	3.67	2.00
KIBOR (UAH)	8.25	8.00	6.00
KIBID (USD)	3.20		
KIBOR (USD)	6.20		

Interbank currency	Bid/Ask	
	closing 5 February	
UAH/USD	8.9500 / 9.0500	
UAH/EUR	0.2595 / 0.2625	
UAH/RUB	12.0955 / 12.2350	

Last closure

On Wednesday, February 5, trades in USA have come to the end with decrease, as a private report showing companies added fewer jobs than forecast overshadowed acceleration in service industries. Companies added 175,000 payrolls last month as colder-than-normal weather limited progress in the U.S. job market, a report from ADP Research Institute showed. The median projection called for an advance of 185,000. A separate report today showed a gauge of service industries advanced more than forecast. The Institute for Supply Management's non-manufacturing index increased to 54 in January from 53 the prior month. Readings greater than 50 signal expansion. The median forecast called for a reading of 53.7. On the day's result, index Dow Jones has declined by 0.03%, S&P has lowered by 0.20%, Nasdaq has decreased by 0.50%.

European stock exchanges closed with mixed dynamics of main indexes, as investors weighed data that showed U.S. services-industries growth accelerated while employers in the world's largest economy hired fewer workers than estimated. Euro Zone Services PMI fell to 51.6, from 51.9 in the preceding quarter. Analysts had expected Euro Zone Services PMI to remain unchanged at 51.9 in the last quarter. Germany's Services PMI fell to 53.1 points in January, from 53.5 points in December, according to data released today by Markit. Analysts expected 53.6 points. The preliminary French manufacturing PMI inched up to 48.8 this month from a reading of 47.0 in December. Analysts had expected the index to rise to 47.5 this month. On the day's result, British FTSE rose by 0.13%, CAC 40 (France) grew by 0.01%, DAX (Germany) has lowered by 0.13%.

February's contractual price on Brent oil, grew by \$0.47 to \$106.25 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 1.09% to 893.14. Share trades capacity on the application market was equal to UAH 3.8 million. Trades capacity on the derivatives market was equal to UAH 3.5 million. Total trades capacity for yesterday — UAH 12.2 million.

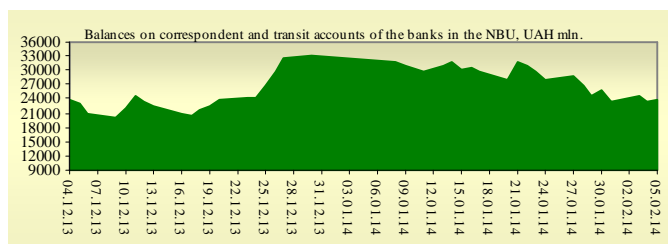
From ten shares of an index basket, seven have grown in price. Leaders of growth were shares of Donbasenergo (+3.61%) and Motor Sich (+2.23%). Worse than market looked shares of Ukrsofsbank (-2.73%). Ukraine's currency slumped to its lowest level in five years Wednesday, adding to pressure on President Viktor Yanukovich to resolve a political crisis at home so he can secure a financial aid package from either Russia or the west. The U.S. dollar was quoted above 9.00 against the hryvnia for the first time since February 2009, according to traders, with Ukraine's national currency going from its recent steady decline into free fall.

Premarket

External background at the opening is moderately positive. The Asian indexes are showing mixed dynamics today. Nikkei has lowered by 0.18%, Hong Kong Hang Seng declining by 0.60%. Futures on American indexes are growing today from 0.26% to 0.29%. Russian indexes as of 09:58 a.m. are rising — RTS increasing by 0.25%, MICEX growing by 0.44%.

Our expectations

We expect opening of the Ukrainian market on neutral territory. In Europe will be published German factory orders (01:00 p.m.) and interest rate decision for Bank of England (02:00 p.m.) and European Central Bank (02:45 p.m.) In the U.S. will be published nonfarm productivity (03:30 p.m.) and trade balance (03:30 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	0.0362	neg	5.33	90.13	neg	0.73
AZST	Azovstal Iron and Steel Works	0.597	neg	0.12	0.85	neg	0.2
ENMZ	Enakievo Metallurgical Plant	31.4133	1	0.03	0.95	162.75	neg
MMKI	Ilyich Iron and Steel Works of Mariupol	0.1155	neg	0.06	0.05	0.44	0.19
Coke industry							
ALKZ	Alchevsk Cokery Plant	0.07	3.57	0.03	0.07	3.14	0.14
AVDK	Avdiivka Cokery Plant	2.7765	neg	0.06	0.06	neg	0.11
YASK	Yasynivka Cokery Plant	0.555	2.27	0.05	0.05	0.93	0.1
Quarrying industry							
CGOK	Central Ore Mining and Processing Plant	7.1	9.44	1.53	1.68	3.89	1.82
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	7.8	3.9	1.31	1.53	2.84	1.18
Mining industry							
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
Pipe industry							
NVTR	Interpipe Novomoskovsk Pipe-Production Plant	0.215	neg	0.02	0.21	2.81	0.07
HRTR	Khartsyzsk Tube Works	0.525	3.65	0.29	0.28	2.1	1.09
Energy industry							
DNON	DTEK Dniiproblenergo	125	2.75	0.18	0.38	2.55	0.46
CEEN	Centerenergo	4.399	5.38	0.21	0.28	4.3	0.64
DNEN	Dniiproenergo	260	1.23	0.17	0.14	0.62	0.26
DOEN	Donbasenergo	32.38	2.07	0.15	0.19	1.74	0.69
KREN	DTEK Krymenergo	0.9	3.8	0.06	0.2	0.75	0.1
ZAEN	DTEK Zakhidenergo	118.1333	7.83	0.14	0.19	2.98	0.96
ZHEN	Zhytomyroblenergo	0.9	2.23	0.08	0.1	0.56	0.05
Mechanical engineering							
KRAZ	AvtoKrAZ	0.0372	neg	0.17	3.12	neg	0.11
KVBZ	Krukivsky Carriage Works	17.9	3.69	0.34	0.38	2.7	0.75
LTPL	Luganskteplovoz	1.499	3.05	0.15	0.34	2.39	0.46
LUAZ	Bogdan Motors	0.028	0.27	0.17	4.32	neg	0.19
MSICH	Motor Sich	1783.5	3.12	0.42	0.44	1.94	0.41
MZVM	Mariupol Heavy Machine Building Plant	0.1018	neg	0.12	1.01	6.63	0.14
SMASH	Sumy Frunze Machine Building Plant	2.499	0.71	0.07	0.67	4.07	0.17
SVGZ	Stakhanov railway car building works	1.26	4.03	0.14	0.44	3.65	0.36
Oil and gas industry							
UNAF	Ukrnafta	131.4	9.32	0.47	0.45	3.23	0.39
Banks							
BAVL	Raiffeisen Bank Aval	0.1121	6.16	x	x	x	0.47
FORM	Forum Bank	0.693	neg	x	x	x	0.3
USCB	UkrSotsbank	0.178	1057.63	x	x	x	0.42
Other industries							
MTBD	Mostobud	15	neg	0.25	19	neg	0.05
STIR	Concern Stirol	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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