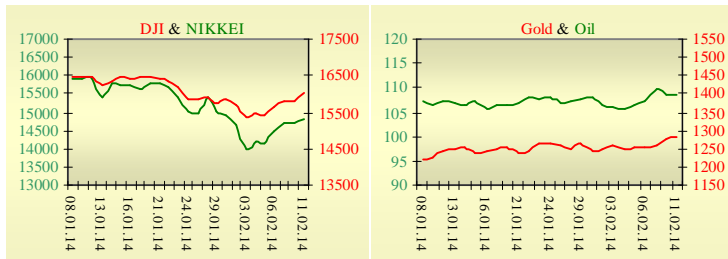


Morning stock market review 12 February 2014

Index	Closing	Change
Dow Jones	15 994.77	1.22%
S&P 500	1 819.75	1.11%
NASDAQ comp	4 191.05	1.03%
FTSE 100	6 672.66	1.23%
CAC 40	4 283.32	1.09%
DAX 30	9 478.77	2.03%
Nikkei 225	14 800.06	0.56%



Last closure

On Tuesday, February 11, trades in USA have come to the end with growth, as comments by Federal Reserve Chairman Janet Yellen fueled bets the economy is strong enough to weather further stimulus cuts. Yellen, delivered her first public remarks as Fed policy makers pursue plans to gradually scale back the unprecedented bond-purchase program she helped put in place. Economic growth has strengthened and there is "broad improvement" in the labor market," the chairman said. She repeated the Fed's outlook for further reductions in "measured steps" and that asset purchases, known as quantitative easing, are not on a "pre-set course." 10 main industries in the S&P 500 advanced, with energy companies increasing 1.4% and raw-materials shares rising 1.2%. On the day's result, index Dow Jones rose by 1.22%, S&P has increased by 1.11%, Nasdaq grew by 1.03%.

European stock exchanges closed with growth of main indexes, as Federal Reserve Chairman Janet Yellen pledged to continue reducing stimulus as the economy strengthens. Carmakers posted the biggest gain among 19 industry groups in the Stoxx 600 after Goldman Sachs Group Inc. boosted its growth forecasts for auto sales in western Europe. PSA Peugeot Citroen advanced 4.5% to 12.02 euros. Michelin, Europe's largest tiremaker, climbed 3.3% to 83.67 euros. On the day's result, British FTSE rose by 1.23%, CAC 40 (France) grew by 1.09%, DAX (Germany) has increased by 2.03%.

February's contractual price on Brent oil, grew by \$0.05 to \$108.68 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 1.15% to 905.49. Share trades capacity on the application market was equal to UAH 2.3 million. Trades capacity on the derivatives market was equal to UAH 3 million. Total trades capacity for yesterday — UAH 19 million.

From ten shares of an index basket, four have grown in price. Leaders of growth were shares of Ukrnafta (+10.42%). Worse than market looked shares of Ukrspotsbank (-2.8%).

Premarket

External background at the opening is positive. The Chinese trade balance came at \$31.86B vs \$23.65B expected and \$25.60B in Dec. Contributing on the final balance result were an increase of 10.6% in exports vs 2.0% expected and 4.3% last, with imports at 10% vs 3.0% expected and 8.3% last. The release is a positive input for the Aussie. An index measuring tertiary industry activity in Japan was down a seasonally adjusted 0.4% on month in December. The Asian indexes are growing today. Nikkei rose by 0.56%, Hong Kong Hang Seng increasing by 0.151%.

Futures on American indexes are growing today from 0.17% to 0.17%.

Russian indexes as of 10:02 a.m. are rising — RTS increasing by 0.90%, MICEX growing by 0.63%.

Our expectations

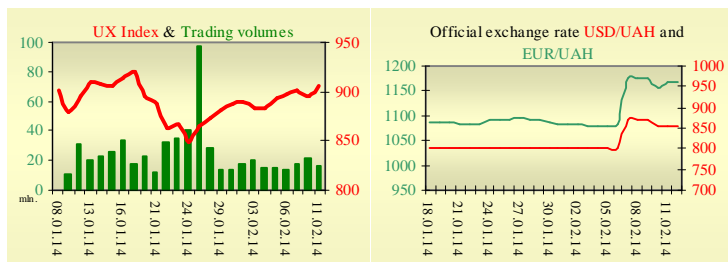
We expect opening of the Ukrainian market on neutral territory.

In Europe will be published industrial production in the E.U. (12:00 a.m.) and Bank of England inflation report (12:30 a.m.).

In the U.S. will be published Federal Budget balance (09:00 p.m.).

St. Louis Federal Reserve Bank President James Bullard speech on the economic outlook in New York will start at 03:45 p.m.

UX	Index	Change	Volume, UAH mln.
	905.49	1.15%	15.9

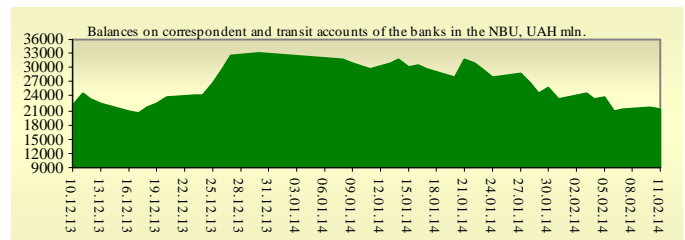


Value for 10:02		
Futures	Index	Change
Dow Jones	15 956.00	0.16%
S&P 500	1 816.70	0.17%
NASDAQ 100	3 618.75	0.16%

Commodity markets		
Oil Brent	108.68	0.04%
Gold	1 282.00	0.39%

Interbank loans	11 February		
	o/n	7 days	30 days
KIBID (UAH)	17.75		
KIBOR (UAH)	27.5		
KIBID (USD)	6.30		
KIBOR (USD)	8.90		

Interbank currency	Bid/Ask	
	closing 11 February	
UAH/USD	8.6000 / 8.6300	
UAH/EUR	0.2472 / 0.2485	
UAH/RUB	11.7585 / 11.8035	



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	0.6	neg	0.12	0.85	neg	0.2
ENMZ	Enakievo Metallurgical Plant	31.49	1.01	0.03	0.95	162.77	neg
MMKI	Ilyich Iron and Steel Works of Mariupol	0.12	neg	0.06	0.06	0.46	0.2
Coke industry							
ALKZ	Alchevsk Cokery Plant	0.07	3.57	0.03	0.07	3.14	0.14
AVDK	Avdiivka Cokery Plant	2.8175	neg	0.07	0.06	neg	0.11
YASK	Yasynivka Cokery Plant	0.569	2.32	0.05	0.05	0.95	0.1
Quarrying industry							
CGOK	Central Ore Mining and Processing Plant	6.598	8.77	1.42	1.57	3.64	1.69
PGOK	Poltava Ore Mining and Processing Plant	8.4	3	0.16	0.47	2.4	0.22
SGOK	North Ore Mining and Processing Plant	7.835	3.92	1.32	1.53	2.85	1.18
Mining industry							
SHKD	DTEK Mine Komsomolets Donbassa	0.56	neg	0.09	0.5	1.06	0.12
SHCHZ	Pokrovske Mine Management	0.38	0.83	0.08	0.28	0.93	0.14
Pipe industry							
NVTR	Interpipe Novomoskovsk Pipe-Production Plant	0.22	neg	0.02	0.21	2.82	0.07
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	4.445	5.44	0.21	0.28	4.34	0.65
DNEN	Dniiproenergo	271.55	1.29	0.17	0.15	0.66	0.27
DOEN	Donbasenergo	31.87	2.04	0.14	0.19	1.72	0.68
KREN	DTEK Krymenergo	0.9	3.8	0.06	0.2	0.75	0.1
ZAEN	DTEK Zakhidenergo	118	7.82	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	0.0339	neg	0.15	3.11	neg	0.1
KVBZ	Krukivsky Carriage Works	18.8	3.88	0.35	0.39	2.82	0.79
LTPL	Luganskteplovoz	1.497	3.05	0.15	0.34	2.39	0.45
LUAZ	Bogdan Motors	0.028	0.27	0.17	4.32	neg	0.19
MSICH	Motor Sich	1792	3.13	0.42	0.45	1.95	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	134	9.51	0.48	0.46	3.3	0.4
Banks							
BAVL	Raiffeisen Bank Aval	0.1125	6.18	x	x	x	0.47
FORM	Forum Bank	0.689	neg	x	x	x	0.3
USCB	UkrSotsbank	0.1748	1038.62	x	x	x	0.41
Other industries							
MTBD	Mostobud	15	neg	0.25	19	neg	0.05
STIR	Concern Stirol	13.22	neg	0.06	0.14	neg	neg
UTLM	Ukrtelecom	0.123	28.42	0.34	0.65	2.94	0.43

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