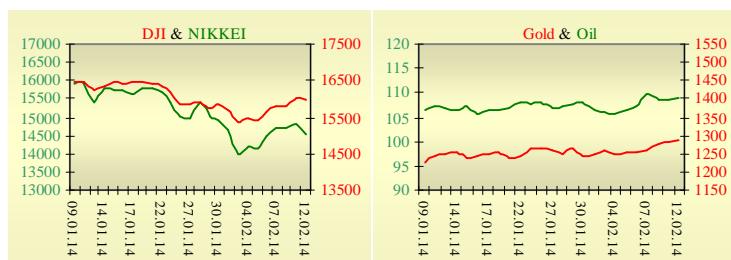


Morning stock market review 13 February 2014

Index	Closing	Change
Dow Jones	15 963.94	-0.19%
S&P 500	1 819.26	-0.03%
NASDAQ comp	4 201.29	0.24%
FTSE 100	6 675.03	0.04%
CAC 40	4 305.50	0.52%
DAX 30	9 540.00	0.65%
Nikkei 225	14 534.74	-1.79%



Last closure

On Wednesday, February 12, trades in USA have come to the end with mixed dynamics, treasuries slid amid comments from Federal Reserve officials signaling continued stimulus cuts, while Chinese data spurred a rally in copper. Amazon.com Inc. fell after an analyst downgrade and Procter & Gamble Co. tumbled after cutting its earnings forecast. St. Louis Fed President James Bullard said he expects U.S. output to grow 3% this year, after Fed Chair Janet Yellen said only a "notable change" in economic prospects would lead policy makers to slow the pace of reductions. The Senate cleared a measure suspending the U.S. debt limit for President Barack Obama's signature. China's export and import growth unexpectedly accelerated in January. Overseas shipments from China rose 10.6% from a year earlier, compared with the median projection of economists for a 0.1% gain. Imports advanced 10%, leaving a trade surplus of \$31.9 billion, the widest for January since 2009. On the day's result, index Dow Jones has declined by 0.19%, S&P has lowered by 0.03%, Nasdaq grew by 0.24%.

European stock exchanges closed with growth of main indexes, as companies from ING Groep NV to Societe Generale SA posted profit that beat estimates, and a report showed Chinese exports surged. Efforts to streamline the resolution of failing financial institutions at the European level go in the right direction, but could be improved, European Central Bank President Mario Draghi said Wednesday. Mr. Draghi said the proposed Single Resolution Mechanism with its single resolution fund will improve governments' debt sustainability since the SRM will help take the burden of cleaning up bank failures off the public purse. Industrial production declined in the European Union from November to December. Production fell 0.7% month-to-month in both the 28-member European Union and the 18-member eurozone, the countries that share the euro as currency. On the day's result, British FTSE rose by 0.04%, CAC 40 (France) grew by 0.52%, DAX (Germany) has increased by 0.65%.

February's contractual price on Brent oil, grew by \$0.11 to \$108.79 per barrel.

In Ukraine

Trades on the Ukrainian stock exchange opened by growth, day passed without certain dynamics. Value of the UX index has increased by 1.82% to 921.95. Share trades capacity on the application market was equal to UAH 3.1 million. Trades capacity on the derivatives market was equal to UAH 3.4 million. Total trades capacity for yesterday — UAH 15.7 million.

From ten shares of an index basket, eight have grown in price. Leaders of growth were shares of Centerenergo (+3.37%) and Ukrnafta (+2.89%). Worse than market looked shares of Ukrspotsbank (-1.12%).

Premarket

External background at the opening is negative. Germany's EU harmonized inflation held steady in January, in line with the preliminary estimates. The harmonized index of consumer prices advanced 1.2% annually in January, which was unchanged from the December growth rate.

The Asian indexes are decreasing today. Nikkei has lowered by 1.79%, Hong Kong Hang Seng declining by 0.77%.

Futures on American indexes are decreasing today from 0.40% to 0.38%. Russian indexes as of 10:00 a.m. are decreasing — RTS decreasing by 0.48%, MICEX lowers by 0.35%.

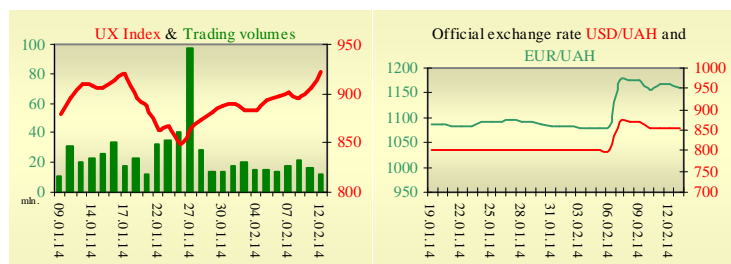
Our expectations

We expect opening of the Ukrainian market by decrease. In Europe will be published European Central Bank's (ECB) monthly report (11:30 a.m.).

In the U.S. will be published initial jobless claims (03:30 p.m.), retail sales (03:30 p.m.).

Federal Reserve Chair Janet Yellen delivers second part of the semi-annual monetary policy testimony before Senate Banking Committee in Washington will start at 03:30 p.m.

UX	Index	Change	Volume, UAH mln.
	921.95	1.82%	12.3

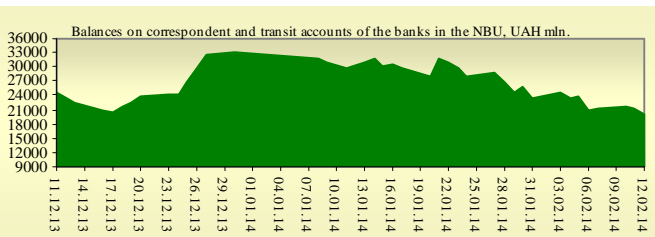


Value for 10:00		
Futures	Index	Change
Dow Jones	15 879.00	-0.40%
S&P 500	1 809.40	-0.42%
NASDAQ 100	3 610.75	-0.38%

Commodity markets		
Oil Brent	108.79	0.10%
Gold	1 289.50	0.58%

Interbank loans	12 February		
	o/n	7 days	30 days
KIBID (UAH)	14.0		
KIBOR (UAH)	24.2		
KIBID (USD)	4.30		
KIBOR (USD)	8.20		

Interbank currency	Bid/Ask	
	closing 12 February	
UAH/USD	8.7200 / 8.7800	
UAH/EUR	0.2500 / 0.2507	
UAH/RUB	11.8355 / 11.9210	



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	0.607	neg	0.12	0.86	neg	0.2
ENMZ	Enakievo Metallurgical Plant	31.39	1	0.03	0.95	162.75	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	2.8005	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	7.07	9.4	1.52	1.67	3.87	1.82
PGOK	Poltava Ore Mining and Processing Plant	8.3	2.97	0.16	0.47	2.39	0.22
SGOK	North Ore Mining and Processing Plant	7.898	3.95	1.33	1.54	2.87	1.19
Mining industry							
SHKD	DTEK Mine Komsomolets Donbassa	0.56	neg	0.09	0.5	1.06	0.12
SHCHZ	Pokrovske Mine Management	0.3835	0.84	0.08	0.28	0.93	0.14
Pipe industry							
NVTR	Interpipe Novomoskovsk Pipe-Production Plant	0.2295	neg	0.03	0.21	2.84	0.07
HRTR	Khartsyzsk Tube Works	0.5012	3.49	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	4.4696	5.47	0.21	0.28	4.35	0.65
DNEN	Dniiproenergo	270	1.28	0.17	0.15	0.65	0.27
DOEN	Donbasenergo	31.9035	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	117.9	7.81	0.14	0.18	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	18.7	3.86	0.35	0.39	2.8	0.79
LTPL	Luganskteplovoy	1.488	3.03	0.15	0.34	2.38	0.45
LUAZ	Bogdan Motors	0.028	0.27	0.17	4.32	neg	0.19
MSICH	Motor Sich	1842	3.22	0.43	0.46	2	0.43
MZVM	Mariupol Heavy Machine Building Plant	0.0957	neg	0.11	1	6.58	0.13
SMASH	Sumy Frunze Machine Building Plant	2.499	0.71	0.07	0.67	4.07	0.17
SVGZ	Stakhanov railway car building works	1.25	4	0.14	0.44	3.64	0.35
Oil and gas industry							
UNAF	Ukrnafta	147.8222	10.49	0.53	0.51	3.65	0.44
Banks							
BAVL	Raiffeisen Bank Aval	0.1122	6.17	x	x	x	0.47
FORM	Forum Bank	0.689	neg	x	x	x	0.3
USCB	UkrSotsbank	0.1699	1009.5	x	x	x	0.4
Other industries							
MTBD	Mostobud	15	neg	0.25	19	neg	0.05
STIR	Concern Stirol	12.75	neg	0.06	0.14	neg	neg
UTLM	Ukrtelecom	0.121	27.96	0.34	0.64	2.91	0.42

ANALYTICAL DEPARTMENT

Vitaly Murashkin
VMurashkin@itt-group.com
Head of Department

Yegor Burkov
EBurkov@itt-group.com

30 Fizkultury street
03150 Kyiv Ukraine
Telephone: +38 044 246 68 41
Fax: +38 044 287 21 12
www.itt-group.com