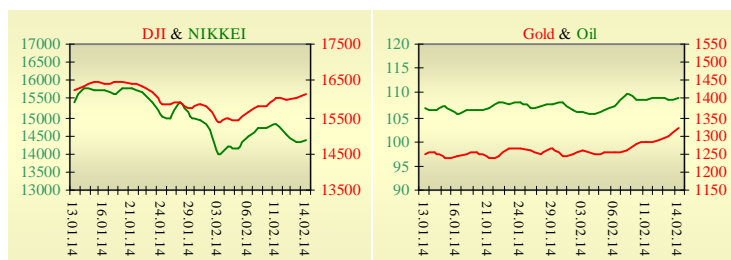


Morning stock market review 17 February 2014

Index	Closing	Change
Dow Jones	16 154.39	0.79%
S&P 500	1 838.63	0.48%
NASDAQ comp	4 244.03	0.08%
FTSE 100	6 663.62	0.06%
CAC 40	4 340.14	0.63%
DAX 30	9 662.40	0.68%
Nikkei 225	14 393.11	0.56%



Last closure

On Friday, February 16, trades in USA have come to the end with growth. Emerging-market equities capped the biggest weekly gain in five months, and gold and silver rallied. Consumer confidence in the U.S. was stronger than projected in February as Americans grew more upbeat about the economy. Factory output unexpectedly declined in January by the most since May 2009, adding to evidence severe winter weather weighed on growth. The euro-area's gross domestic product expanded 0.3% in the fourth quarter, up from 0.1% in the previous three months. The Thomson Reuters/University of Michigan preliminary index of U.S. consumer sentiment was unchanged in February from a month earlier at 81.2. The median estimate called for a decline to 80.2. Forecasts ranged from 76.5 to 86. The 0.8% decrease at manufacturers followed a revised 0.3% gain the prior month that was weaker than initially reported. The median forecast called for a 0.1% advance. On the day's result, index Dow Jones rose by 0.79%, S&P has increased by 0.48%, Nasdaq grew by 0.08%.

European stock exchanges closed with growth of main indexes, as better-than-forecast euro-area economic growth and U.S. consumer-confidence reports outweighed worse-than-estimated U.S. industrial output data. The euro-area economy expanded faster in the final quarter of 2013 than economists forecast, led by Germany and France. Gross domestic product in the euro zone rose 0.3% after a 0.1% increase in the third quarter, beating the median forecast of 0.2%. On the day's result, British FTSE rose by 0.06%, CAC 40 (France) grew by 0.63%, DAX (Germany) has increased by 0.68%.

February's contractual price on Brent oil, remain unchanged at \$108.73 per barrel.

UX	Index	Change	Volume, UAH mln.
	927.37	-0.04%	15.7

In Ukraine

Trades on the Ukrainian stock exchange opened on neutral territory, day passed without certain dynamics. Value of the UX index has declined by 0.04% to 927.37. Share trades capacity on the application market was equal to UAH 4.7 million. Trades capacity on the derivatives market was equal to UAH 3.1 million. Total trades capacity for yesterday — UAH 18.8 million.

From ten shares of an index basket, five have grown in price. Leaders of growth were shares of Motor Sich (+1.71%) and Donbasenergo (+1.18%). Worse than market looked shares of UkrSotsbank (-3.19%) and Azovstal Iron and Steel Works (-2%).

Deficit of foreign trade balance of Ukraine reduced by USD 509.5 last year and made up USD 8.475 billion. Deficit of trade in goods and services with the CIS countries reduced almost threefold to USD 1.5 billion (USD 4.4 billion in 2012). With other world countries, deficit grew by 1.5 fold to USD 6.9 billion, including with the EU countries - by 21.3% to USD 10.8 billion. Fitch Ratings has downgraded 13 Ukrainian banks' Long-term foreign currency Issuer Default Ratings to 'CCC' from 'B-'.

Premarket

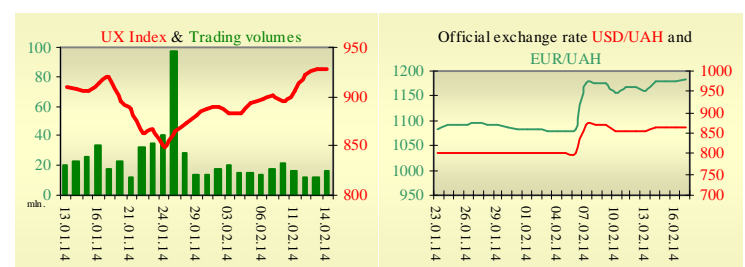
External background at the opening is positive. Japan's economy grew 0.3% in October-December from the previous quarter, posting the fourth straight quarter of expansion. The preliminary estimate of gross domestic product compared with 0.7% growth expected. Japan industrial production climbed 1.1% in December, narrowly missing expectations for 1.3%. It was a jump up from the 0.1% decline experienced in November. The Asian indexes are growing today. Nikkei rose by 0.56%, Hong Kong Hang Seng declining increasing by 0%.

Futures on American indexes are slightly changing growing today. Russian indexes as of 9:45 a.m. are rising — RTS increasing by 0.59%, MICEX growing by 0.8%.

Our expectations

We expect opening of the Ukrainian market by growth.

In the U.S. stock markets are closed on Feb 17th for Washington's birthday.

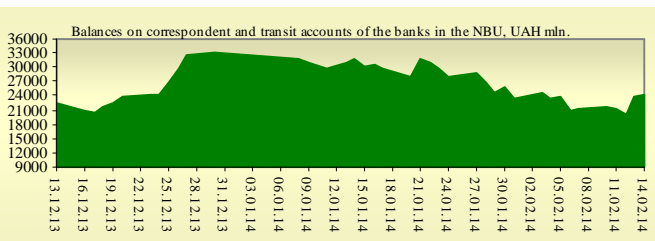


Value for 9:55		
Futures	Index	Change
Dow Jones	16 138.00	0.06%
S&P 500	1 836.00	0.05%
NASDAQ 100	3 665.50	0.12%

Commodity markets		
Oil Brent	109.08	0.51%
Gold	1 320.00	1.85%

Interbank loans	14 February		
	o/n	7 days	30 days
KIBID (UAH)	1 10.5	2.00	2.00
KIBOR (UAH)	1 16.6	6.00	6.00
KIBID (USD)	4.30		
KIBOR (USD)	7.40		

Interbank currency	Bid/Ask	
	closing 14 February	
UAH/USD	8.8000	8.8200
UAH/EUR	0.2499	0.2509
UAH/RUB	12.0595	12.0905



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	0.0363	neg	5.35	90.15	neg	0.74
AZST	Azovstal Iron and Steel Works	0.602	neg	0.12	0.85	neg	0.2
ENMZ	Enakievo Metallurgical Plant	31.25	1	0.03	0.95	162.73	neg
MMKI	Ilyich Iron and Steel Works of Mariupol	0.1101	neg	0.06	0.05	0.42	0.18
Coke industry							
ALKZ	Alchevsk Cokery Plant	0.07	3.57	0.03	0.07	3.14	0.14
AVDK	Avdiivka Cokery Plant	2.7945	neg	0.06	0.06	neg	0.11
YASK	Yasynivka Cokery Plant	0.559	2.28	0.05	0.05	0.94	0.1
Quarrying industry							
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	8.3	2.97	0.16	0.47	2.39	0.22
SGOK	North Ore Mining and Processing Plant	7.899	3.95	1.33	1.54	2.87	1.19
Mining industry							
SHKD	DTEK Mine Komsomolets Donbassa	0.61	neg	0.1	0.51	1.08	0.13
SHCHZ	Pokrovske Mine Management	0.45	0.99	0.09	0.29	0.97	0.16
Pipe industry							
NVTR	Interpipe Novomoskovsk Pipe-Production Plant	0.2295	neg	0.03	0.21	2.84	0.07
HRTR	Khartsyzsk Tube Works	0.5765	4.01	0.32	0.31	2.3	1.2
Energy industry							
DNON	DTEK Dniiproblenergo	93	2.05	0.13	0.34	2.24	0.34
CEEN	Centerenergo	4.5717	5.6	0.22	0.29	4.43	0.66
DNEN	Dniiproenergo	261	1.24	0.17	0.14	0.63	0.26
DOEN	Donbasenergo	33.05	2.11	0.15	0.2	1.77	0.7
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
Mechanical engineering							
KRAZ	AvtoKrAZ	0.037	neg	0.17	3.12	neg	0.11
KVBZ	Krukivsky Carriage Works	18.0167	3.71	0.34	0.38	2.71	0.76
LTPL	Luganskteplovoz	1.4935	3.04	0.15	0.34	2.38	0.45
LUAZ	Bogdan Motors	0.0242	0.24	0.14	4.3	neg	0.16
MSICH	Motor Sich	1958	3.42	0.46	0.48	2.12	0.45
MZVM	Mariupol Heavy Machine Building Plant	0.0957	neg	0.11	1	6.58	0.13
SMASH	Sumy Frunze Machine Building Plant	2.4985	0.71	0.07	0.67	4.07	0.17
SVGZ	Stakhanov railway car building works	1.245	3.99	0.14	0.43	3.63	0.35
Oil and gas industry							
UNAF	Ukrnafta	154.1	10.93	0.55	0.54	3.81	0.46
Banks							
BAVL	Raiffeisen Bank Aval	0.1145	6.29	x	x	x	0.48
FORM	Forum Bank	0.68	neg	x	x	x	0.29
USCB	UkrSotsbank	0.164	974.45	x	x	x	0.39
Other industries							
MTBD	Mostobud	15	neg	0.25	19	neg	0.05
STIR	Concern Stirol	12.1	neg	0.05	0.13	neg	neg
UTLM	Ukrtelecom	0.1251	28.91	0.35	0.66	2.96	0.43

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