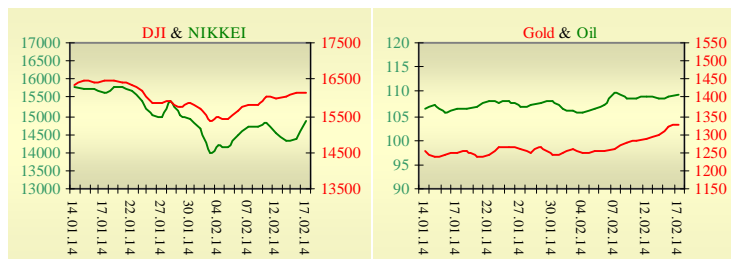
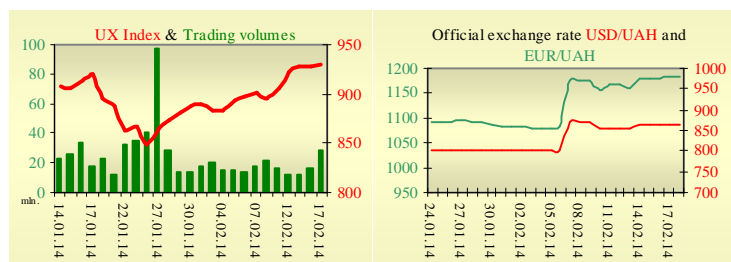


Morning stock market review 18 February 2014

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	6 736.00	1.09%
CAC 40	4 335.17	-0.11%
DAX 30	9 656.76	-0.06%
Nikkei 225	14 843.24	3.13%



UX	Index	Change	Volume, UAH mln.
	928.94	0.17%	28.5



Value for 9:57		
Futures	Index	Change
Dow Jones	16 168.00	0.25%
S&P 500	1 838.90	0.21%
NASDAQ 100	3 670.75	0.26%

Commodity markets		
Oil Brent	109.18	0.09%
Gold	1 327.50	0.56%

Interbank loans	17 February		
	o/n	7 days	30 days
KIBID (UAH)	1 10.3	1 12.0	1 14.0
KIBOR (UAH)	1 17.6	1 19.0	2 22.0
KIBID (USD)	5.00		
KIBOR (USD)	8.50		

Interbank currency	Bid/Ask	
	closing 17 February	
UAH/USD	8.8600 / 8.8900	
UAH/EUR	0.2520 / 0.2532	
UAH/RUB	12.1380 / 12.1830	

Last closure

On Monday, February 18, U.S. stock markets were closed for a holiday. European stock exchanges closed with mixed dynamics of main indexes. Spanish Industrial New Orders rose to a seasonally adjusted -2.2%, from -4.0% in the preceding month. Analysts had expected Spanish Industrial New Orders to rise to 0.7% last month. Vodafone, Europe's biggest mobile-phone operator, added 1.9% to 222.5 pence, and BT Group gained 2% to 404.3 pence, with telecommunication stocks increasing 0.9%. Neste Oil dropped 4.4% to 14.90 euros after Nordea Bank AB cut Finland's only oil refiner to hold from buy, meaning it no longer recommends buying the stock. The brokerage cited uncertainty on a biodiesel tax credit. On the day's result, British FTSE rose by 1.09%, CAC 40 (France) has decreased by 0.11%, DAX (Germany) has lowered by 0.06%. February's contractual price on Brent oil, remain unchanged at \$108.73 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 0.17% to 928.94. Share trades capacity on the application market was equal to UAH 9.7 million. Trades capacity on the derivatives market was equal to UAH 3 million. Total trades capacity for yesterday — UAH 31.5 million. From ten shares of an index basket, four have grown in price. Leaders of growth were shares of Ukrspotsbank (+2.93%) and Azovstal Iron and Steel Works (+1.33%). Worse than market looked shares of Alchevsk Metallurgical Plant (-0.83%).

Russian Finance Minister Anton Siluanov said that the next tranche of Russia would be provided to Ukraine this week. It is to be recalled that Ukraine was negotiating with Russia on the allocation of the second tranche of financial aid, the amount of which could reach \$2 billion.

Premarket

External background at the opening is moderately positive. Foreign direct investment into China increased 16.1% in January. FDI, which excludes investment in financial sectors, totaled \$10.8 billion in January. The Asian indexes are growing today. Nikkei rose by 3.13%, Hong Kong Hang Seng increasing by 0.05%.

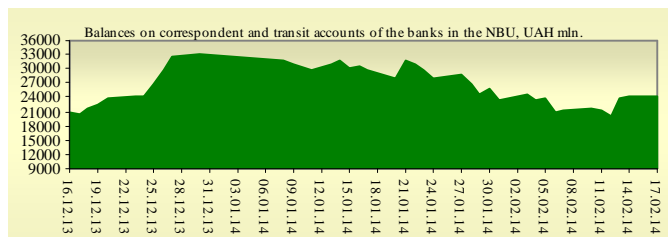
Futures on American indexes are growing today from 0.21% to 0.27%. Russian indexes as of 10:00 a.m. are rising — RTS increasing by 0.07%, MICEX growing by 0.25%.

Our expectations

We expect opening of the Ukrainian market by growth.

In Europe will be published consumer price index in the U.K. (11:30 a.m.), and ZEW economic sentiment index for Germany and E.U. (12:00 a.m.).

In the U.S. will be published empire state manufacturing index (03:30 p.m.), treasury international capital net long-term transactions (04:00 p.m.) and NAHB housing market 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
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 Dniiprooblenergo	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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