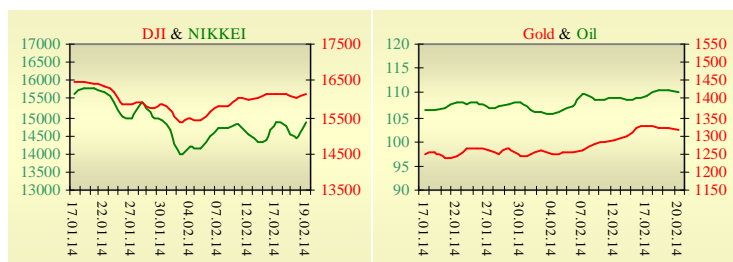


Morning stock market review 21 February 2014

Index	Closing	Change
Dow Jones	16 133.23	0.58%
S&P 500	1 839.78	0.60%
NASDAQ comp	4 267.55	0.70%
FTSE 100	6 812.99	0.24%
CAC 40	4 355.49	0.33%
DAX 30	9 618.85	-0.43%
Nikkei 225	14 865.67	2.88%



Last closure

On Thursday, February 20, trades in USA have come to the end with growth, as improving manufacturing data tempered concern about the economy and Facebook Inc.'s \$19 billion purchase of a messaging startup fueled optimism about deals. Investors have been dismissing lower-than-forecast U.S. economic data over the past two weeks, pointing to harsh winter weather as a reason for unexpected weakness in reports from housing to hiring. The Markit Economics preliminary index of U.S. manufacturing increased to 56.7 in February, surpassing economists' estimates, while Labor Department figures indicated fewer Americans filed applications for unemployment benefits last week. The Conference Board's index of U.S. leading indicators, a gauge of the outlook for the next three to six months, rose in January in line with estimates, while the Philadelphia Fed's Business Outlook Survey for February unexpectedly declined. On the day's result, index Dow Jones rose by 0.58%, S&P has increased by 0.60%, Nasdaq grew by 0.70%.

European stock exchanges closed with mixed dynamics of main indexes, trimming losses in the final minutes of trading, after data showed Chinese manufacturing shrank for a second month and Federal Reserve minutes signaled stimulus cuts will continue. A Chinese manufacturing index fell to the lowest level in seven months, data showed today. The preliminary February reading of 48.3 for a purchasing managers' index from HSBC Holdings Plc and Markit Economics came in lower than January's final figure of 49.5 and the 49.5 median estimate. Business activity in the 18 nations that use the euro lost some momentum in February, dragged down by weakness in the bloc's second-largest economy, France. Data provider Markit said its composite purchasing managers index, a monthly gauge of activity across the manufacturing and services sectors of the euro zone, fell to 52.7 in February from 52.9 the previous month. On the day's result, British FTSE rose by 0.24%, CAC 40 (France) grew by 0.33%, DAX (Germany) has increased by 0.43%.

February's contractual price on Brent oil, decreased by \$0.17 to \$110.30 per barrel.

In Ukraine

Trades on the Ukrainian stock exchange opened by decrease, day passed without certain dynamics, but after 04:30 p.m. major growth was spotted. Value of the UX index has increased by 3.86% to 905.23. Share trades capacity on the application market was equal to UAH 3.3 million. Trades capacity on the derivatives market was equal to UAH 6.3 million. Total trades capacity for yesterday — UAH 18.9 million.

From ten shares of an index basket, eight have grown in price. Leaders of growth were shares of Ukrnafta (+9.74%), Azovstal Iron and Steel Works (+6.61%) and Centerenergo (+6.25%). Worse than market looked shares of Ukrstsobank (-3.03%). At least 77 people have died as a result of street clashes in Kyiv since February 18, the Ukrainian Health Ministry reported. The Verkhovna Rada, Ukraine's parliament, has condemned the use of force that has led to deaths of people, and banned counter-terrorism operations, which were announced by chiefs of the Security Service of Ukraine.

Premarket

External background at the opening is positive. Standard & Poor's downgraded the sovereign credit rating of Ukraine from CCC + to CCC. The level of economic and systemic risks in the country is extremely high. The Asian indexes are growing today. Nikkei rose by 2.88%, Hong Kong Hang Seng increasing by 0.60%.

Futures on American indexes are growing today from 0.29% to 0.35%.

Russian indexes as of 10:12 a.m. are rising — RTS increasing by 1.13%, MICEX growing by 0.74%.

Our expectations

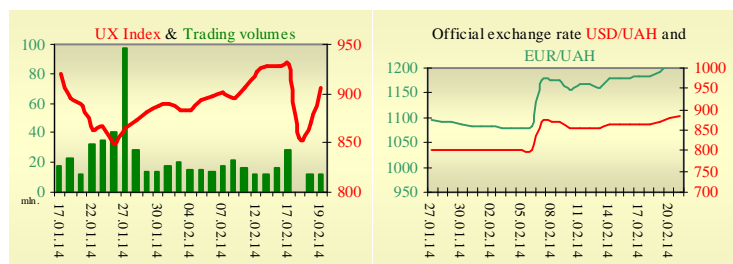
We expect opening of the Ukrainian market by growth.

In Europe will be published retail sales in the U.K. (11:30 a.m.) and data on trade balance in the E.U. (12:00 a.m.).

In the U.S. will be published existing home sales (05:00 p.m.).

St. Louis Federal Reserve Bank President James Bullard speech on the economic outlook and monetary policy in St. Louis will start at 08:10 p.m. Dallas Federal Reserve Bank President Richard Fisher speech on the economic outlook in Austin will start at 08:45 p.m.

UX	Index	Change	Volume, UAH mln.
	905.23	3.86%	12.6

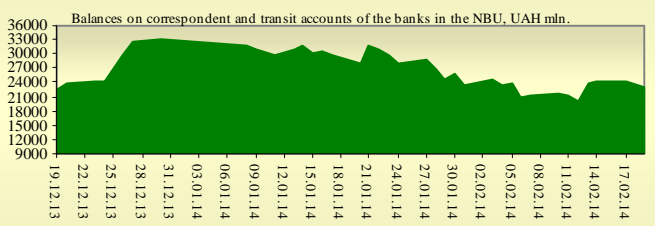


Value for 10:10		
Futures	Index	Change
Dow Jones	16 157.00	0.35%
S&P 500	1 842.50	0.34%
NASDAQ 100	3 682.50	0.29%

Commodity markets		
Oil Brent	110.30	-0.15%
Gold	1 316.25	-0.32%

Interbank loans	20 February		
	o/n	7 days	30 days
KIBID (UAH)	1 13.4	1 11.0	1 12.0
KIBOR (UAH)	2 22.0	1 16.0	1 18.0
KIBID (USD)	5.00		
KIBOR (USD)	9.33		

Interbank currency	Bid/Ask	
	closing 20 February	
UAH/USD	9.0100	9.0700
UAH/EUR	0.2518	0.2530
UAH/RUB	12.3370	12.4255



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	0.0336	neg	4.95	89.75	neg	0.68
AZST	Azovstal Iron and Steel Works	0.608	neg	0.12	0.86	neg	0.2
ENMZ	Enakievo Metallurgical Plant	30.98	0.99	0.03	0.95	162.69	neg
MMKI	Ilyich Iron and Steel Works of Mariupol	0.11	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	2.642	neg	0.06	0.06	neg	0.1
YASK	Yasynivka Cokery Plant	0.526	2.15	0.04	0.05	0.89	0.09
Quarrying industry							
CGOK	Central Ore Mining and Processing Plant	6.999	9.31	1.51	1.66	3.84	1.8
PGOK	Poltava Ore Mining and Processing Plant	8.5	3.04	0.16	0.47	2.41	0.22
SGOK	North Ore Mining and Processing Plant	8.135	4.07	1.37	1.58	2.94	1.23
Mining industry							
SHKD	DTEK Mine Komsomolets Donbassa	0.5	neg	0.08	0.49	1.04	0.1
SHCHZ	Pokrovske Mine Management	0.448	0.98	0.09	0.29	0.97	0.16
Pipe industry							
NVTR	Interpipe Novomoskovsk Pipe-Production Plant	0.2043	neg	0.02	0.2	2.8	0.06
HRTR	Khartsyzsk Tube Works	0.52	3.62	0.29	0.28	2.08	1.08
Energy industry							
DNON	DTEK Dniiproblenergo	93	2.05	0.13	0.34	2.24	0.34
CEEN	Centerenergo	4.441	5.44	0.21	0.28	4.33	0.65
DNEN	Dniiproenergo	276	1.31	0.18	0.15	0.67	0.28
DOEN	Donbasenergo	32.2	2.06	0.14	0.19	1.74	0.68
KREN	DTEK Krymenergo	0.9	3.8	0.06	0.2	0.75	0.1
ZAEN	DTEK Zakhidenergo	114.9	7.61	0.14	0.18	2.92	0.93
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	19.0433	3.93	0.36	0.4	2.85	0.8
LTPL	Luganskteplovoz	1.2	2.44	0.12	0.31	2.18	0.36
LUAZ	Bogdan Motors	0.0268	0.26	0.16	4.31	neg	0.18
MSICH	Motor Sich	1947	3.4	0.46	0.48	2.11	0.45
MZVM	Mariupol Heavy Machine Building Plant	0.1025	neg	0.12	1.01	6.63	0.14
SMASH	Sumy Frunze Machine Building Plant	2.45	0.69	0.06	0.67	4.06	0.17
SVGZ	Stakhanov railway car building works	1.16	3.71	0.13	0.43	3.55	0.33
Oil and gas industry							
UNAF	Ukrnafta	144.5	10.25	0.52	0.5	3.57	0.43
Banks							
BAVL	Raiffeisen Bank Aval	0.106	5.83	x	x	x	0.44
FORM	Forum Bank	0.666	neg	x	x	x	0.29
USCB	Ukrsotsbank	0.1569	932.26	x	x	x	0.37
Other industries							
MTBD	Mostobud	15	neg	0.25	19	neg	0.05
STIR	Concern Stirol	11.78	neg	0.05	0.13	neg	neg
UTLM	Ukrtelecom	0.1296	29.95	0.36	0.67	3.02	0.45

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