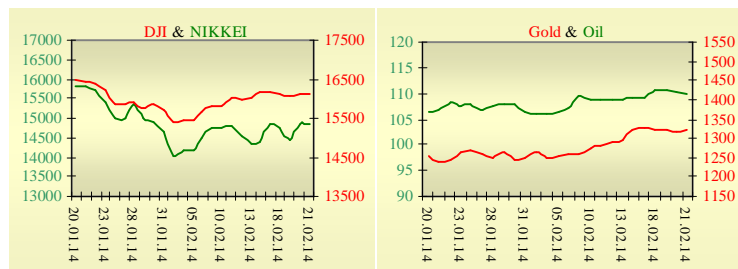
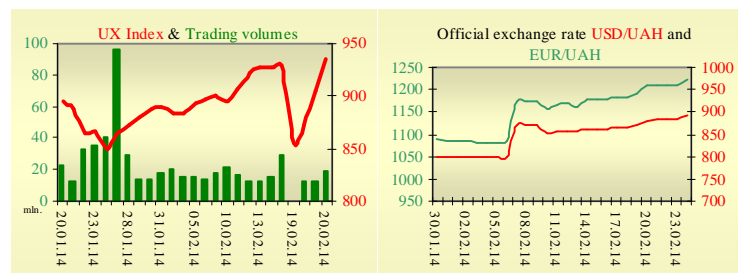


Morning stock market review 24 February 2014

Index	Closing	Change
Dow Jones	16 103.30	-0.19%
S&P 500	1 836.25	-0.19%
NASDAQ comp	4 263.41	-0.10%
FTSE 100	6 838.06	0.37%
CAC 40	4 381.06	0.59%
DAX 30	9 656.95	0.40%
Nikkei 225	14 837.68	-0.19%



UX	Index	Change	Volume, UAH mln.
	933.91	3.17%	18.4



Value for 10:01		
Futures	Index	Change
Dow Jones	16 084.00	-0.05%
S&P 500	1 834.20	-0.00%
NASDAQ 100	3 665.25	0.02%

Commodity markets		
Oil Brent	109.85	-0.40%
Gold	1 323.25	0.53%

Interbank loans	20 February		
	o/n	7 days	30 days
KIBID (UAH)	17.1	11.0	12.0
KIBOR (UAH)	28.0	16.0	18.0
KIBID (USD)	6.80		
KIBOR (USD)	10.6		

Interbank currency	Bid/Ask	
	closing 20 February	
UAH/USD	9.1500 / 9.1800	
UAH/EUR	0.2560 / 0.2585	
UAH/RUB	12.5425 / 12.5880	

Last closure

On Friday, February 21, trades in USA have come to the end with decrease, as Federal Reserve officials indicated the central bank is unlikely to slow the pace of stimulus cuts. Sales of previously owned U.S. homes dropped in January to the lowest level in more than a year as harsh winter weather combined with a lack of supply, tight credit and declining affordability slowed demand. Purchases decreased 5.1% to a 4.62 million annual rate last month. The median forecast projected sales would drop to a 4.67 million rate. Dallas Fed President Richard Fisher said it's hard to argue that further expansion of central bank balance sheet has had "much efficacy". "This is why I've been such a strong proponent of dialing back our large-scale asset purchases and will continue advocating that we do so," Fisher said. St. Louis Fed President James Bullard, who doesn't vote on the Federal Open Market Committee this year, said the central bank is on target to continue scaling back stimulus, adding that soft economic data in 2014 is probably due to bad weather. On the day's result, index Dow Jones has declined by 0.19%, S&P has lowered by 0.19%, Nasdaq has decreased by 0.10%.

European stock exchanges closed with growth of main indexes. Vodafone rose 3% to 236.5 pence. The telecommunications company's adjusted valuation after the disposal of its stake in Verizon Wireless may make it an attractive target for AT&T Inc. Retail sales in the UK fell in January after the pre-Christmas surge in spending, figures have shown, but sales remained stronger than a year earlier. Sales volumes fell by 1.5% last month, but this followed a strong increase in December when sales jumped by 2.5%. However, sales in January remained 4.3% higher than a year earlier. On the day's result, British FTSE rose by 0.37%, CAC 40 (France) grew by 0.59%, DAX (Germany) has increased by 0.40%.

February's contractual price on Brent oil, grew by \$0.45 to \$109.85 per barrel.

In Ukraine

Trades on the Ukrainian stock exchange opened on neutral territory, day passed with positive dynamics. Value of the UX index has increased by 3.17% to 933.91. Share trades capacity on the application market was equal to UAH 3.8 million. Trades capacity on the derivatives market was equal to UAH 6.6 million. Total trades capacity for yesterday — UAH 25.9 million.

All ten shares of an index basket have grown in price. Leaders of growth were shares of Avdiivka Cokery Plant (+9.77%) and Raiffeisen Bank Aval (+7.17%). Ukraine has decided not to issue additional two-year 2015 eurobonds worth \$1.985 billion, the Irish Stock Exchange (ISE) has reported.

Premarket

External background at the opening is neutral. The European Union may provide 20 billion euros in aid to Ukraine to support reforms after a new government is formed, Chairman of the European Parliament Foreign Affairs Committee Elmar Brok said. In Brok's opinion, 20 billion euros will be on the table to back reforms. The money can be provided immediately to prevent Ukraine's default. Average new home prices in China's 70 major cities rose 9.6% in January from a year earlier, easing from the previous month's 9.9% rise.

The Asian indexes are decreasing today. Nikkei has lowered by 0.19%, Hong Kong Hang Seng declining by 0.86%.

Futures on American indexes are slightly changing today from -0.06% to +0.02%.

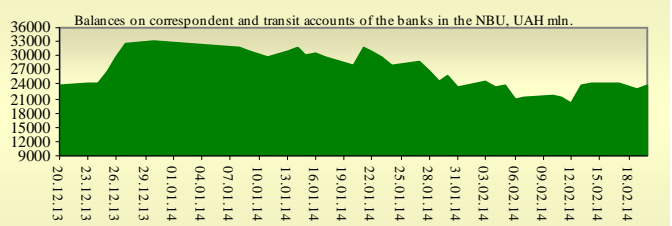
Russian indexes as of 10:00 a.m. are rising — RTS increasing by 0.58%, MICEX growing by 0.04%.

Our expectations

We expect opening of the Ukrainian market by growth.

In Europe will be published German business expectations (11:00 a.m.), German Ifo business climate index (11:00 a.m.), and data on Consumer Price Index in the E.U. (12:00 a.m.).

In the U.S. will be published Dallas Fed general business activity index (05:30 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	0.035	neg	5.16	89.95	neg	0.71
AZST	Azovstal Iron and Steel Works	0.61	neg	0.12	0.86	neg	0.2
ENMZ	Enakievo Metallurgical Plant	31.58	1.01	0.03	0.95	162.78	neg
MMKI	Ilyich Iron and Steel Works of Mariupol	0.1269	neg	0.07	0.06	0.49	0.21
Coke industry							
ALKZ	Alchevsk Cokery Plant	0.07	3.57	0.03	0.07	3.14	0.14
AVDK	Avdiivka Cokery Plant	2.8652	neg	0.07	0.06	neg	0.11
YASK	Yasynivka Cokery Plant	0.566	2.31	0.05	0.05	0.95	0.1
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	8.6	4.3	1.44	1.66	3.09	1.3
Mining industry							
SHKD	DTEK Mine Komsomolets Donbassa	0.5	neg	0.08	0.49	1.04	0.1
SHCHZ	Pokrovske Mine Management	0.45	0.99	0.09	0.29	0.97	0.16
Pipe industry							
NVTR	Interpipe Novomoskovsk Pipe-Production Plant	0.2498	neg	0.03	0.21	2.87	0.08
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	4.6	5.63	0.22	0.29	4.45	0.67
DNEN	Dniiproenergo	299.8	1.42	0.19	0.17	0.74	0.3
DOEN	Donbasenergo	34.4433	2.2	0.15	0.2	1.83	0.73
KREN	DTEK Krymenergo	0.9	3.8	0.06	0.2	0.75	0.1
ZAEN	DTEK Zakhidenergo	118.5	7.85	0.14	0.19	2.99	0.96
ZHEN	Zhytomyroblenergo	0.9	2.23	0.08	0.1	0.56	0.05
Mechanical engineering							
KRAZ	AvtoKrAZ	0.0364	neg	0.16	3.12	neg	0.11
KVBZ	Krukivsky Carriage Works	19.99	4.12	0.37	0.42	2.98	0.84
LTPL	Luganskteplovoz	1.4	2.85	0.14	0.33	2.32	0.43
LUAZ	Bogdan Motors	0.0268	0.26	0.16	4.31	neg	0.18
MSICH	Motor Sich	1959	3.42	0.46	0.48	2.12	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	2.598	0.74	0.07	0.68	4.08	0.18
SVGZ	Stakhanov railway car building works	1.2543	4.02	0.14	0.44	3.64	0.35
Oil and gas industry							
UNAF	Ukrnafta	153.9625	10.92	0.55	0.54	3.81	0.46
Banks							
BAVL	Raiffeisen Bank Aval	0.1136	6.25	x	x	x	0.47
FORM	Forum Bank	0.594	neg	x	x	x	0.26
USCB	UkrSotsbank	0.1593	946.52	x	x	x	0.38
Other industries							
MTBD	Mostobud	15	neg	0.25	19	neg	0.05
STIR	Concern Stirol	13.5	neg	0.06	0.14	neg	neg
UTLM	Ukrtelecom	0.117	27.04	0.33	0.63	2.86	0.4

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