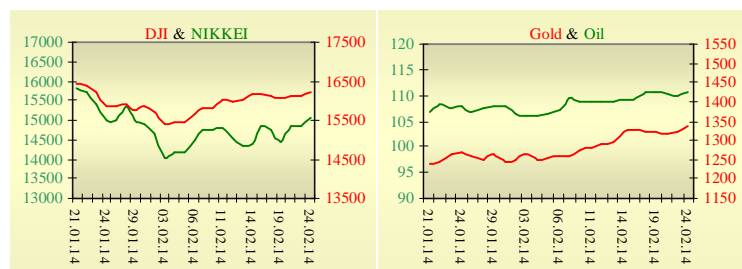
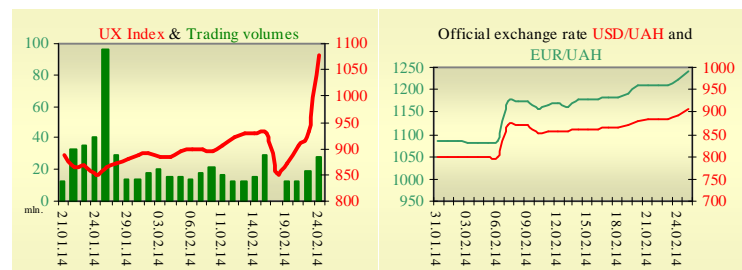


Morning stock market review 25 February 2014

Index	Closing	Change
Dow Jones	16 207.14	0.64%
S&P 500	1 847.61	0.62%
NASDAQ comp	4 292.97	0.69%
FTSE 100	6 865.86	0.41%
CAC 40	4 419.13	0.87%
DAX 30	9 708.94	0.54%
Nikkei 225	15 051.60	1.44%



UX	Index	Change	Volume, UAH mln.
	1 075.97	15.2%	27.9



Value for 10:01		
Futures	Index	Change
Dow Jones	16 179.00	-0.04%
S&P 500	1 844.40	-0.08%
NASDAQ 100	3 686.00	-0.05%

Commodity markets		
Oil Brent	110.64	0.71%
Gold	1 334.75	0.86%

Interbank loans	24 February		
	o/n	7 days	30 days
KIBID (UAH)	12.3	11.0	12.0
KIBOR (UAH)	19.3	16.0	18.0
KIBID (USD)	6.25		
KIBOR (USD)	9.75		

Interbank currency	Bid/Ask	
	closing 24 February	
UAH/USD	9.3200 / 9.3600	
UAH/EUR	0.2617 / 0.2642	
UAH/RUB	12.7880 / 12.8465	

Last closure

On Monday, February 24, trades in USA have come to the end with growth, after health-care shares jumped on a smaller-than-forecast cut in Medicare rates and EBay Inc. climbed as Carl Icahn urged the spinoff of PayPal. Humana rallied 11% for the biggest gain in the S&P 500 after saying the rate cut in 2015 for Medicare Advantage patients will be less than an earlier estimate. EBay climbed 3.1% as Icahn criticized the online marketplace for "lapses" in corporate governance and asked shareholders to vote in favor of the split. On the day's result, index Dow Jones rose by 0.64%, S&P has increased by 0.62%, Nasdaq grew by 0.69%.

European stock exchanges closed with growth of main indexes. In Germany, a report showed the Ifo Institute's business climate index, based on a survey of 7,000 executives, unexpectedly rose to 111.3 in February from 110.6 a month earlier. Economists had predicted a drop to 110.5 this month. Consumer price inflation in the euro zone rose more than initially estimated in January. In a report, Eurostat said consumer price inflation rose by a seasonally adjusted 0.8% last month, up from a preliminary estimate of 0.7%. Euro zone inflation rose by 0.8% in December. The rate remains firmly below the European Central Bank's target of near but just below 2%. On the day's result, British FTSE rose by 0.41%, CAC 40 (France) grew by 0.87%, DAX (Germany) has increased by 0.54%.

February's contractual price on Brent oil, grew by \$0.79 to \$110.64 per barrel.

In Ukraine

Trades on the Ukrainian stock exchange opened by growth, day passed with positive dynamics. Value of the UX index has increased by 15.21% to 1075.97. Share trades capacity on the application market was equal to UAH 11.6 million. Trades capacity on the derivatives market was equal to UAH 6.7 million. Total trades capacity for yesterday — UAH 36.7 million.

All ten shares of an index basket have grown in price. Leaders of growth were shares Enakievo Metallurgical Plant (+29.8%) and Azovstal Iron and Steel Works (+24.59%). With Ukraine's new leaders saying the economy is in peril and a debt default possible, bond investors are looking for clues that fresh aid is on its way. The nation's benchmark dollar debt due in April 2023 posted its biggest gain in two months, with the yield dropping 93 basis points to 9.26% by 8 p.m. in Kiev. The rally followed an 82 basis point drop on Feb. 21, before lawmakers ousted Viktor Yanukovich as president and handed his powers to new parliamentary speaker, Oleksandr Turchynov.

Premarket

External background at the opening is neutral. Japan's CSPI fell to a seasonally adjusted annual rate of 0.8%, from 1.1% in the preceding month whose figure was revised down from 1.3%. Analysts had expected Japan's CSPI to fall to 1.2% last month. German gross domestic product expanded 0.4% in the fourth quarter.

The Asian indexes are showing mixed dynamics today. Nikkei rose by 1.44%, Hong Kong Hang Seng declining by 0.34%.

Futures on American indexes are decreasing today from 0.08% to 0.04%.

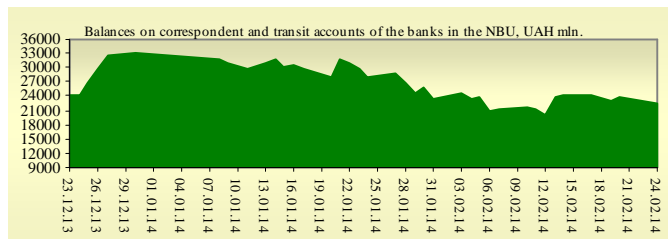
Russian indexes as of 10:04 a.m. — RTS decreasing by 0.10%, MICEX growing by 0.04%.

Our expectations

We expect opening of the Ukrainian market by growth.

In Europe will be published British Bankers' Association Mortgage Approvals (11:30 a.m.).

In the U.S. will be published the S&P/Case-Shiller 20-city home price index (04:00 p.m.) and conference Board's consumer confidence 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	0.0396	neg	5.83	90.63	neg	0.8
AZST	Azovstal Iron and Steel Works	0.7563	neg	0.15	0.89	neg	0.25
ENMZ	Enakievo Metallurgical Plant	40.53	1.3	0.04	0.95	164.11	neg
MMKI	Ilyich Iron and Steel Works of Mariupol	0.1834	neg	0.1	0.09	0.74	0.3
Coke industry							
ALKZ	Alchevsk Cokery Plant	0.0838	4.28	0.04	0.07	3.45	0.16
AVDK	Avdiivka Cokery Plant	3.3133	neg	0.08	0.07	neg	0.13
YASK	Yasynivka Cokery Plant	0.665	2.72	0.06	0.06	1.09	0.12
Quarrying industry							
CGOK	Central Ore Mining and Processing Plant	7.5998	10.1	1.64	1.79	4.14	1.95
PGOK	Poltava Ore Mining and Processing Plant	10.2811	3.68	0.2	0.5	2.58	0.27
SGOK	North Ore Mining and Processing Plant	9.539	4.77	1.6	1.82	3.38	1.44
Mining industry							
SHKD	DTEK Mine Komsomolets Donbassa	0.66	neg	0.11	0.51	1.1	0.14
SHCHZ	Pokrovske Mine Management	0.529	1.16	0.11	0.31	1.03	0.19
Pipe industry							
NVTR	Interpipe Novomoskovsk Pipe-Production Plant	0.2799	neg	0.03	0.21	2.91	0.09
HRTR	Khartsyzsk Tube Works	0.6165	4.29	0.34	0.33	2.47	1.28
Energy industry							
DNON	DTEK Dniiproblenergo	93	2.05	0.13	0.34	2.24	0.34
CEEN	Centerenergo	5.2161	6.38	0.25	0.32	4.9	0.76
DNEN	Dniiproenergo	339.9	1.61	0.22	0.19	0.85	0.34
DOEN	Donbasenergo	40.45	2.58	0.18	0.23	2.07	0.86
KREN	DTEK Krymenergo	0.945	3.99	0.06	0.2	0.77	0.1
ZAEN	DTEK Zakhidenergo	128.78	8.53	0.15	0.2	3.18	1.05
ZHEN	Zhytomyroblenergo	1.188	2.95	0.11	0.12	0.71	0.07
Mechanical engineering							
KRAZ	AvtoKrAZ	0.0388	neg	0.17	3.13	neg	0.12
KVBZ	Krukivsky Carriage Works	22.8175	4.7	0.43	0.47	3.36	0.96
LTPL	Luganskteplovoz	1.545	3.14	0.15	0.35	2.42	0.47
LUAZ	Bogdan Motors	0.0378	0.37	0.22	4.38	neg	0.26
MSICH	Motor Sich	2100.5	3.67	0.5	0.52	2.26	0.49
MZVM	Mariupol Heavy Machine Building Plant	0.105	neg	0.12	1.01	6.65	0.14
SMASH	Sumy Frunze Machine Building Plant	3.394	0.96	0.09	0.7	4.21	0.23
SVGZ	Stakhanov railway car building works	1.39	4.45	0.16	0.45	3.77	0.39
Oil and gas industry							
UNAF	Ukrnafta	176	12.49	0.63	0.61	4.37	0.53
Banks							
BAVL	Raiffeisen Bank Aval	0.1373	7.55	x	x	x	0.57
FORM	Forum Bank	0.688	neg	x	x	x	0.3
USCB	UkrSotsbank	0.1862	1106.35	x	x	x	0.44
Other industries							
MTBD	Mostobud	15	neg	0.25	19	neg	0.05
STIR	Concern Stirol	15.25	neg	0.07	0.15	neg	neg
UTLM	Ukrtelecom	0.1346	31.1	0.38	0.68	3.08	0.47

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