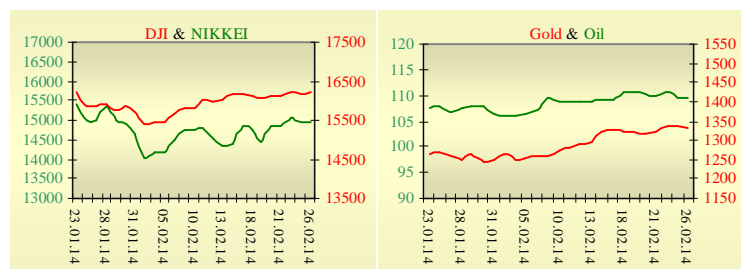
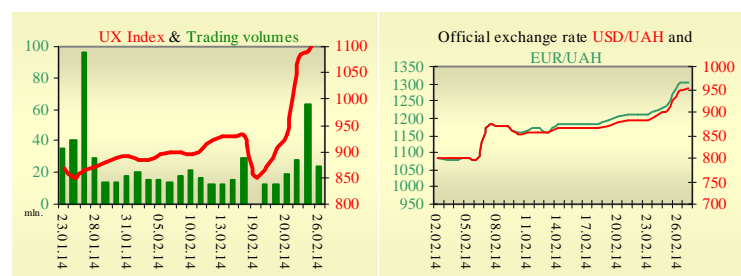


## Morning stock market review 27 February 2014

Index	Closing	Change
<b>Dow Jones</b>	16 198.41	0.12%
<b>S&amp;P 500</b>	1 845.16	0.00%
<b>NASDAQ comp</b>	4 292.06	0.10%
<b>FTSE 100</b>	6 799.15	-0.46%
<b>CAC 40</b>	4 396.91	-0.40%
<b>DAX 30</b>	9 661.73	-0.39%
<b>Nikkei 225</b>	14 923.11	-0.32%



UX	Index	Change	Volume, UAH mln.
	1 120.64	2.59%	23.6



Value for 9:57		
Futures	Index	Change
<b>Dow Jones</b>	16 216.00	0.23%
<b>S&amp;P 500</b>	1 846.50	0.24%
<b>NASDAQ 100</b>	3 686.50	0.34%

Commodity markets		
<b>Oil Brent</b>	109.52	0.00%
<b>Gold</b>	1 331.75	-0.54%

Interbank loans	26 February		
	o/n	7 days	30 days
<b>KIBID (UAH)</b>	5.71	11.0	12.0
<b>KIBOR (UAH)</b>	11.1	16.0	18.0
<b>KIBID (USD)</b>	5.40		
<b>KIBOR (USD)</b>	9.40		

Interbank currency	Bid/Ask	
	closing 26 February	
<b>UAH/USD</b>	10.3300	10.5000
<b>UAH/EUR</b>	0.2867	0.2921
<b>UAH/RUB</b>	14.1790	14.4165

### Last closure

On Wednesday, February 26, trades in USA have come to the end with growths, after the Standard & Poor's 500 Index erased earlier gains. Data showed sales of new U.S. homes increased 9.6% to a 468,000 annualized pace in January, exceeding the highest estimate of economists and the most since July 2008. The Chicago Board Options Exchange Volatility Index advanced 5% today to 14.35, its first increase in five days. Federal Reserve Bank of Boston President Eric Rosengren said the Fed should be patient in removing accommodation because of persistent damage to the U.S. On the day's result, index Dow Jones rose by 0.12%, S&P remained unchanged, Nasdaq grew by 0.10%.

European stock exchanges closed with decrease of main indexes. UK gross domestic product increased by 1.8% last year compared with an earlier estimate of 1.9% after growth in both the first and second quarters was revised down by 0.1 percentage points. On the day's result, British FTSE has declined by 0.46%, CAC 40 (France) has decreased by 0.40%, DAX (Germany) has lowered by 0.39%.

February's contractual price on Brent oil, grew by \$0.01 to \$109.52 per barrel.

### In Ukraine

Trades on the Ukrainian stock exchange opened by decrease, day passed with positive dynamics. Value of the UX index has increased by 2.59% to 1120.64. Share trades capacity on the application market was equal to UAH 9.5 million. Trades capacity on the derivatives market was equal to UAH 5.7 million. Total trades capacity for yesterday — UAH 29.3 million.

From ten shares of an index basket, eight have grown in price. Leaders of growth were shares of Azovstal Iron and Steel Works (+6.49%) and Ukrsofsbank (+5.38%). Worse than market looked shares of Donbasenergo (-0.43%). The VR appointed S.Kubiva at the post of head of the National Bank, there were 310 votes in support of this decision.

### Premarket

External background at the opening is moderately positive. German import prices for January has decreased by -0.1%.

The Asian indexes are showing mixed dynamics today. Nikkei has lowered by 0.32%, Hong Kong Hang Seng increasing by 1.78%.

Futures on American indexes are growing today from 0.25% to 0.35%.

Russian indexes as of 9:50 a.m. are rising — RTS increasing by 0.03%, MICEX growing by 0.19%.

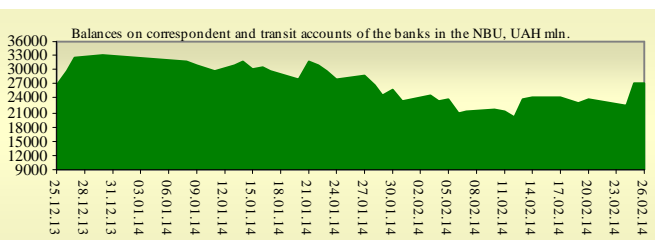
### Our expectations

We expect opening of the Ukrainian market by decrease.

In Europe will be published Spanish GDP (10:00 a.m.), German unemployment rat (10:55 a.m.), Consumer Confidence in the E.U. (11:30 a.m.) and German Consumer Price Index (03:00 p.m.).

In the U.S. will be published initial jobless claims (03:30 p.m.) and data on durable goods orders (03:30 p.m.).

Federal Reserve Chair Janet Yellen to testify before the Senate Banking Committee in Washington DC will start at 05:00 p.m.



## Financial ratios for Ukrainian issuers

Ticker	Name	Closing price, UAH	P/E	P/S	EV/S	EV/Ebitda	P/B
<b>Metallurgy</b>							
ALMK	Alchevsk Metallurgical Plant	0.0426	neg	6.28	91.07	neg	0.86
AZST	Azovstal Iron and Steel Works	0.82	neg	0.16	0.9	neg	0.27
ENMZ	Enakievo Metallurgical Plant	39.204	1.25	0.03	0.95	163.92	neg
MMKI	Ilyich Iron and Steel Works of Mariupol	0.175	neg	0.09	0.09	0.7	0.29
<b>Coke industry</b>							
ALKZ	Alchevsk Cokery Plant	0.0838	4.28	0.04	0.07	3.45	0.16
AVDK	Avdiivka Cokery Plant	3.2293	neg	0.07	0.07	neg	0.12
YASK	Yasynivka Cokery Plant	0.74	3.02	0.06	0.07	1.21	0.13
<b>Quarrying industry</b>							
CGOK	Central Ore Mining and Processing Plant	7.75	10.3	1.67	1.82	4.21	1.99
PGOK	Poltava Ore Mining and Processing Plant	11.4933	4.11	0.22	0.53	2.7	0.3
SGOK	North Ore Mining and Processing Plant	9.554	4.78	1.6	1.82	3.39	1.44
<b>Mining industry</b>							
SHKD	DTEK Mine Komsomolets Donbassa	0.7125	neg	0.11	0.52	1.11	0.15
SHCHZ	Pokrovske Mine Management	0.5	1.1	0.1	0.3	1.01	0.18
<b>Pipe industry</b>							
NVTR	Interpipe Novomoskovsk Pipe-Production Plant	0.265	neg	0.03	0.21	2.89	0.08
HRTR	Khartsyzsk Tube Works	0.6165	4.29	0.34	0.33	2.47	1.28
<b>Energy industry</b>							
DNON	DTEK Dniiproblenergo	93	2.05	0.13	0.34	2.24	0.34
CEEN	Centerenergo	5.4918	6.72	0.26	0.33	5.1	0.8
DNEN	Dniiproenergo	352	1.67	0.22	0.2	0.88	0.36
DOEN	Donbasenergo	41.2057	2.63	0.19	0.23	2.1	0.87
KREN	DTEK Krymenergo	0.939	3.96	0.06	0.2	0.76	0.1
ZAEN	DTEK Zakhidenergo	124.3	8.24	0.15	0.19	3.1	1.01
ZHEN	Zhytomyroblenergo	1.147	2.85	0.1	0.12	0.69	0.07
<b>Mechanical engineering</b>							
KRAZ	AvtoKrAZ	0.0394	neg	0.18	3.13	neg	0.12
KVBZ	Krukivsky Carriage Works	23.39	4.82	0.44	0.48	3.43	0.98
LTPL	Luganskteplovoz	1.545	3.14	0.15	0.35	2.42	0.47
LUAZ	Bogdan Motors	0.0343	0.33	0.2	4.36	neg	0.23
MSICH	Motor Sich	2074.6667	3.63	0.49	0.51	2.24	0.48
MZVM	Mariupol Heavy Machine Building Plant	0.1	neg	0.11	1.01	6.61	0.13
SMASH	Sumy Frunze Machine Building Plant	3.299	0.93	0.09	0.7	4.19	0.22
SVGZ	Stakhanov railway car building works	1.284	4.11	0.14	0.44	3.67	0.36
<b>Oil and gas industry</b>							
UNAF	Ukrnafta	190.1333	13.49	0.68	0.66	4.73	0.57
<b>Banks</b>							
BAVL	Raiffeisen Bank Aval	0.1508	8.29	x	x	x	0.63
FORM	Forum Bank	0.85	neg	x	x	x	0.37
USCB	UkrSotsbank	0.2019	1199.64	x	x	x	0.48
<b>Other industries</b>							
MTBD	Mostobud	18	neg	0.29	19.05	neg	0.06
STIR	Concern Stirol	15.4	neg	0.07	0.15	neg	neg
UTLM	Ukrtelecom	0.1355	31.31	0.38	0.68	3.09	0.47

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