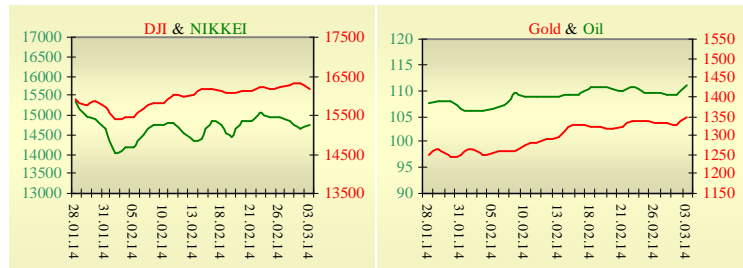
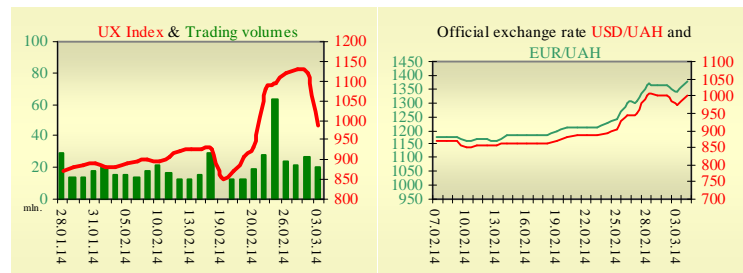


**Morning stock market review 4 March 2014**

Index	Closing	Change
<b>Dow Jones</b>	16 168.03	-0.94%
<b>S&amp;P 500</b>	1 845.73	-0.74%
<b>NASDAQ comp</b>	4 277.30	-0.72%
<b>FTSE 100</b>	6 708.35	-1.49%
<b>CAC 40</b>	4 290.87	-2.66%
<b>DAX 30</b>	9 358.89	-3.44%
<b>Nikkei 225</b>	14 721.48	0.47%



UX	Index	Change	Volume, UAH mln.
	987.96	-11.7%	20.6



Value for 10:15		
Futures	Index	Change
<b>Dow Jones</b>	16 264.00	0.71%
<b>S&amp;P 500</b>	1 855.70	0.67%
<b>NASDAQ 100</b>	3 697.50	0.77%

Commodity markets		
<b>Oil Brent</b>	111.20	1.95%
<b>Gold</b>	1 349.50	1.73%

Interbank loans	3 March		
	o/n	7 days	30 days
<b>KIBID (UAH)</b>	8.80		
<b>KIBOR (UAH)</b>	16.0		
<b>KIBID (USD)</b>	5.20		
<b>KIBOR (USD)</b>	8.60		

Interbank currency	Bid/Ask	
	closing 3 March	
<b>UAH/USD</b>	9.9000 / 10.5000	
<b>UAH/EUR</b>	0.2658 / 0.2877	
<b>UAH/RUB</b>	13.6295 / 14.4595	

**Last closure**

On Monday, March 3, trades in USA have come to the end with decrease, as investors sought havens on concern that Russia's military presence in Ukraine could lead to a larger conflict. Data in the U.S. today showed manufacturing expanded at a faster pace than projected in February, a sign the industry was beginning to overcome bad weather across much of the country. The Institute for Supply Management's manufacturing index rose to 53.2 in February from 51.3 a month earlier. Readings above 50 signal expansion. A separate report indicated consumer spending rose 0.4% in January after a 0.1% gain the prior month. The median forecast called for a 0.1% rise. Incomes advanced 0.3%. On the day's result, index Dow Jones has declined by 0.94%, S&P has lowered by 0.74%, Nasdaq has decreased by 0.72%.

European stock exchanges closed with decrease of main indexes, retreating after reaching a six-year, as investor concern increased that the escalating tension in Ukraine will hurt corporate earnings. In the euro zone, seasonally adjusted PMI stood at 53.2 in February, higher than an earlier flash estimate of 53.0 although it was a dip from January's 32-month high of 54.0. In France, output rose for the first time in seven months, helping PMI to climb to 49.7 in February from 49.3 in January. The latest reading was also higher than the earlier flash estimate of 48.5. Germany's manufacturing sector continued its healthy run, with PMI climbing for the eighth straight month to register a reading of 54.8 in February. In the UK, employment in the country's manufacturing sector grew at its fastest pace since May 2011. European banking shares were broadly off, led by a 9.6% decline in Raiffeisen Bank International, the Austrian lender that ranks as one of the Western lenders most exposed to Ukraine. UniCredit, the Italian lender, fell 6%, while BNP Paribas of France and Piraeus Bank of Greece each declined more than 3%. On the day's result, British FTSE has declined by 1.49%, CAC 40 (France) has decreased by 2.66%, DAX (Germany) has lowered by 3.44%.

February's contractual price on Brent oil, grew by \$2.13 to \$111.20 per barrel.

**In Ukraine**

Trades on the Ukrainian stock exchange opened by decrease, day passed with negative dynamics. Value of the UX index has declined by 11.73% to 987.96. Share trades capacity on the application market was equal to UAH 10.9 million. Trades capacity on the derivatives market was equal to UAH 5.7 million. Total trades capacity for yesterday — UAH 26.3 million.

All ten shares of an index basket have declined in price. Worse than market looked shares of Azovstal Iron and Steel Works (-13.15%) and Raiffeisen Bank Aval (-12.49%).

The mission of the International Monetary Fund will work in Ukraine from March 4 to March 14, reads a statement by the fund that has been sent to Interfax-Ukraine. According to the statement, the mission will come to gather information to assess the current economic situation and discuss reforms in the sphere of economic policy, which could become the basis for the IMF-supported program. Russia's Permanent Representative to the United Nations Vitaliy Churkin says it was the ousted Ukrainian president Viktor Yanukovich who asked Russian President Vladimir Putin to engage the Russian army to restore order in Ukraine.

**Premarket**

External background at the opening is moderately positive. Japan's monetary base in February hit a record high for the 12th straight month to 201.32 trillion yen (about 1.98 trillion U.S. dollars), a 55.7% jump from a year earlier. Russian Armed Forces Supreme Commander-in-Chief, President Vladimir Putin has ordered forces engaged in military exercises to go back to their permanent bases, presidential press secretary Dmitry Peskov told.

The Asian indexes are growing today. Nikkei rose by 0.47%, Hong Kong Hang Seng increasing by 0.80%.

Futures on American indexes are growing today from 0.68% to 0.71%.

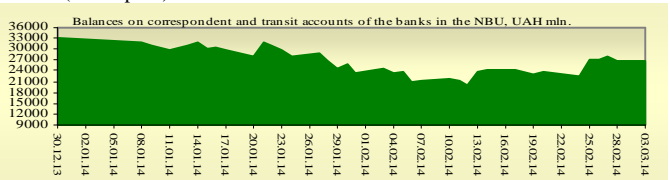
Russian indexes as of 10:00 a.m. are rising — RTS increasing by 3.77%, MICEX growing by 3.24%.

**Our expectations**

We expect opening of the Ukrainian market by growth.

In Europe will be published Chartered Institute of Purchasing and Supply (CIPS) Construction Purchasing Manager's Index in the U.K. (11:30 a.m.).

In the U.S. will be published Chain Store Sales (02:15 p.m.) and Redbook Index (03:15 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	0.0385	neg	5.67	90.47	neg	0.78
AZST	Azovstal Iron and Steel Works	0.67	neg	0.13	0.87	neg	0.22
ENMZ	Enakievo Metallurgical Plant	34.2	1.09	0.03	0.95	163.17	neg
MMKI	Ilyich Iron and Steel Works of Mariupol	0.16	neg	0.09	0.08	0.64	0.27
<b>Coke industry</b>							
ALKZ	Alchevsk Cokery Plant	0.0888	4.53	0.04	0.07	3.56	0.17
AVDK	Avdiivka Cokery Plant	2.915	neg	0.07	0.07	neg	0.11
YASK	Yasynivka Cokery Plant	0.6257	2.55	0.05	0.06	1.04	0.11
<b>Quarrying industry</b>							
CGOK	Central Ore Mining and Processing Plant	8.99	11.95	1.94	2.09	4.83	2.31
PGOK	Poltava Ore Mining and Processing Plant	11.79	4.22	0.23	0.53	2.73	0.31
SGOK	North Ore Mining and Processing Plant	9.195	4.6	1.54	1.76	3.27	1.39
<b>Mining industry</b>							
SHKD	DTEK Mine Komsomolets Donbassa	0.75	neg	0.12	0.53	1.13	0.16
SHCHZ	Pokrovske Mine Management	0.479	1.05	0.1	0.3	0.99	0.17
<b>Pipe industry</b>							
NVTR	Interpipe Novomoskovsk Pipe-Production Plant	0.2173	neg	0.02	0.21	2.82	0.07
HRTR	Khartsyzsk Tube Works	0.4905	3.41	0.27	0.26	1.96	1.02
<b>Energy industry</b>							
DNON	DTEK Dniiproblenergo	93	2.05	0.13	0.34	2.24	0.34
CEEN	Centerenergo	4.9122	6.01	0.23	0.31	4.68	0.71
DNEN	Dniiproenergo	339	1.61	0.22	0.19	0.85	0.34
DOEN	Donbasenergo	35.2454	2.25	0.16	0.21	1.86	0.75
KREN	DTEK Krymenergo	1.198	5.06	0.08	0.22	0.83	0.13
ZAEN	DTEK Zakhidenergo	117.8	7.81	0.14	0.18	2.97	0.96
ZHEN	Zhytomyroblenergo	0.99	2.46	0.09	0.11	0.61	0.06
<b>Mechanical engineering</b>							
KRAZ	AvtoKRAZ	0.034	neg	0.15	3.11	neg	0.1
KVBZ	Krukivsky Carriage Works	22	4.54	0.41	0.45	3.25	0.93
LTPL	Luganskteplovoz	1.545	3.14	0.15	0.35	2.42	0.47
LUAZ	Bogdan Motors	0.0304	0.3	0.18	4.33	neg	0.21
MSICH	Motor Sich	1836.8571	3.21	0.43	0.46	1.99	0.42
MZVM	Mariupol Heavy Machine Building Plant	0.1	neg	0.11	1.01	6.61	0.13
SMASH	Sumy Frunze Machine Building Plant	3	0.85	0.08	0.69	4.15	0.2
SVGZ	Stakhanov railway car building works	1.245	3.99	0.14	0.43	3.63	0.35
<b>Oil and gas industry</b>							
UNAF	Ukrnafta	175	12.42	0.63	0.61	4.34	0.52
<b>Banks</b>							
BAVL	Raiffeisen Bank Aval	0.1381	7.59	x	x	x	0.57
FORM	Forum Bank	0.7	neg	x	x	x	0.3
USCB	UkrSotsbank	0.1773	1053.47	x	x	x	0.42
<b>Other industries</b>							
MTBD	Mostobud	19	neg	0.31	19.06	neg	0.06
STIR	Concern Stirol	13.99	neg	0.06	0.14	neg	neg
UTLM	Ukrtelecom	0.135	31.2	0.38	0.68	3.09	0.47

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