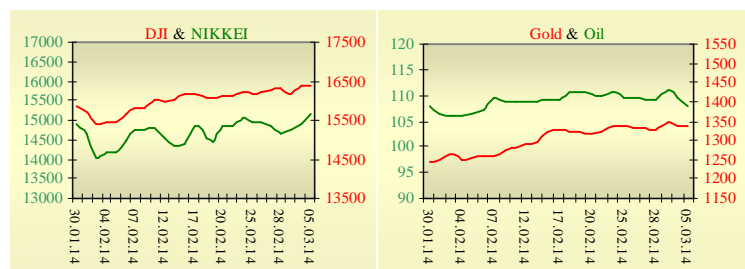
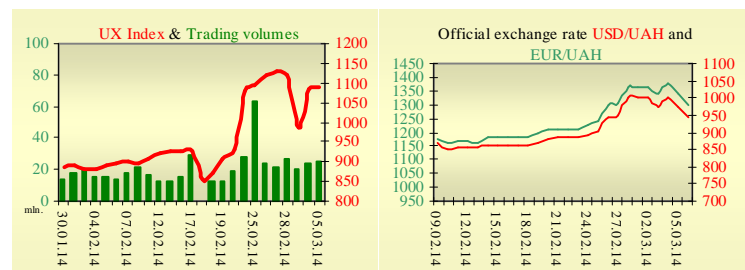


## Morning stock market review 6 March 2014

Index	Closing	Change
Dow Jones	16 360.18	-0.22%
S&P 500	1 873.81	-0.01%
NASDAQ comp	4 357.97	0.14%
FTSE 100	6 775.42	-0.71%
CAC 40	4 391.25	-0.11%
DAX 30	9 542.02	-0.49%
Nikkei 225	15 134.75	1.59%



UX	Index	Change	Volume, UAH mln.
	1 090.16	0.74%	25



Value for 10:02		
Futures	Index	Change
Dow Jones	16 378.00	0.14%
S&P 500	1 875.30	0.15%
NASDAQ 100	3 733.25	0.13%

Commodity markets		
Oil Brent	107.76	-1.40%
Gold	1 337.00	0.16%

Interbank loans	5 March		
	o/n	7 days	30 days
KIBID (UAH)	8.00	11.0	12.0
KIBOR (UAH)	14.5	16.0	18.0
KIBID (USD)	4.60		
KIBOR (USD)	8.80		

Interbank currency	Bid/Ask	
	closing 5 March	
UAH/USD	9.3000 / 9.4000	
UAH/EUR	0.2560 / 0.2595	
UAH/RUB	12.7705 / 12.9120	

### Last closure

On Wednesday, March 5, trades in USA have come to the end with mixed dynamics, as investors assessed the Ukraine crisis and weaker-than-estimated data on payrolls and services. U.S. companies added 139,000 workers in February, fewer than the 155,000 advance estimated by economists. Separate data indicated that service industries in the U.S. expanded in February at the slowest pace in four years, reflecting a plunge in hiring that shows the biggest part of the economy is struggling as harsher weather weighs on consumers and businesses. The Institute for Supply Management's non-manufacturing index slipped to 51.6 in February from 54 the previous month. Eight of the Fed's 12 districts "reported improved levels of activity, but in most cases the increases were characterized as modest to moderate," the central bank said in its Beige Book business survey. Secretary of State John Kerry met Russian Foreign Minister Sergei Lavrov in Paris to discuss the crisis. Lavrov said the western-backed government in Kiev no longer rules over Crimea and control has shifted to armed "self-defense" groups. Kerry warned Russia against violating "very clear legal obligations" to uphold Ukraine's unity. Kerry unveiled \$1 billion in loan guarantees to Ukraine's cash-strapped government during his Kiev visit. On the day's result, index Dow Jones has declined by 0.22%, S&P has lowered by 0.01%, Nasdaq grew by 0.14%.

European stock exchanges closed with decrease of main indexes, as data showed the region's services output expanded faster than estimated while U.S. hiring missed projections. GDP rose by 0.3% in the euro area and by 0.4% in the EU during the fourth quarter of 2013, compared with the previous quarter. In comparison, GDP grew by 0.1% in the euro area and by 0.3% in the EU, in the third quarter of 2013. The composite Purchasing Managers' Index, or PMI, for the euro zone climbed to a high not seen in nearly three years while readings from Germany and France indicated the fragile and regional nature of the recovery in Europe. The composite output index in the euro zone beat expectations to rise to 53.3 in February, up from 52.9 in January and an earlier flash reading of 52.7. On the day's result, British FTSE has declined by 0.01%, CAC 40 (France) has decreased by 0.71%, DAX (Germany) has lowered by 0.11%.

February's contractual price on Brent oil, decreased by \$1.54 to \$107.76 per barrel.

### In Ukraine

Trades on the Ukrainian stock exchange opened on neutral territory, day passed without certain dynamics. Value of the UX index has increased by 0.74% to 1090.16. Share trades capacity on the application market was equal to UAH 10.8 million. Trades capacity on the derivatives market was equal to UAH 2.9 million. Total trades capacity for yesterday — UAH 27.8 million.

From ten shares of an index basket, three have grown in price. Leaders of growth were shares of Donbasenergo (+4.97%) and Ukrnafta (+4.61%). Worse than market looked shares of Enakievo Metallurgical Plant (-1.91%).

Ukraine must pay about USD 10 billion on its external obligations in 2014. This is money, which we owe to the International Monetary Fund, on Eurobonds, currency bonds issued by the government that were sold to our citizens make the largest amount. And a small amount to other creditors. Ukraine's state budget received UAH 52.2 billion in revenues in January-February 2014. The general fund of the state budget of Ukraine received UAH 46.2 billion, up UAH 1.1 billion or 2.5% from the respective figure of 2013. The special fund of the state budget of Ukraine received UAH 6 billion in January-February 2014.

### Premarket

External background at the opening is moderately positive.

The Asian indexes are growing today. Nikkei rose by 1.59%, Hong Kong Hang Seng increasing by 0.56%.

Futures on American indexes are growing today from 0.13% to 0.15%.

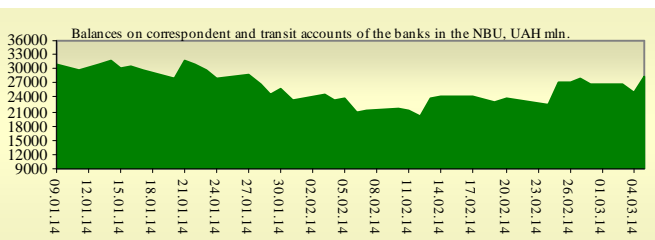
Russian indexes as of 10:00 a.m. are rising — RTS increasing by 1.06%, MICEX growing by 1.39%.

### Our expectations

We expect opening of the Ukrainian market by moderate growth.

In Europe will be published German factory orders (01:00 p.m.) and data on interest rate decision by Bank of England (02:00 p.m.) and by European Central Bank (02:45 p.m.).

In the U.S. will be published initial jobless claims (03:30 p.m.), nonfarm productivity (03:30 p.m.), and data on factory orders (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	0.0403	neg	5.94	90.74	neg	0.82
AZST	Azovstal Iron and Steel Works	0.73	neg	0.15	0.88	neg	0.24
ENMZ	Enakievo Metallurgical Plant	36.89	1.18	0.03	0.95	163.57	neg
MMKI	Ilyich Iron and Steel Works of Mariupol	0.17	neg	0.09	0.08	0.68	0.28
<b>Coke industry</b>							
ALKZ	Alchevsk Cokery Plant	0.0897	4.58	0.04	0.07	3.58	0.17
AVDK	Avdiivka Cokery Plant	3.044	neg	0.07	0.07	neg	0.12
YASK	Yasynivka Cokery Plant	0.7	2.86	0.06	0.07	1.15	0.12
<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	12.35	4.42	0.24	0.54	2.79	0.33
SGOK	North Ore Mining and Processing Plant	9.659	4.83	1.62	1.84	3.42	1.46
<b>Mining industry</b>							
SHKD	DTEK Mine Komsomolets Donbassa	0.79	neg	0.13	0.53	1.14	0.16
SHCHZ	Pokrovske Mine Management	0.6	1.32	0.12	0.32	1.08	0.22
<b>Pipe industry</b>							
NVTR	Interpipe Novomoskovsk Pipe-Production Plant	0.2399	neg	0.03	0.21	2.85	0.07
HRTR	Khartsyzsk Tube Works	0.6	4.17	0.33	0.32	2.4	1.25
<b>Energy industry</b>							
DNON	DTEK Dniiproblenergo	100	2.2	0.14	0.35	2.31	0.37
CEEN	Centerenergo	5.536	6.78	0.26	0.34	5.13	0.8
DNEN	Dniiproenergo	340	1.61	0.22	0.19	0.85	0.34
DOEN	Donbasenergo	42.49	2.71	0.19	0.24	2.15	0.9
KREN	DTEK Krymenergo	0.96	4.05	0.06	0.2	0.77	0.1
ZAEN	DTEK Zakhidenergo	120	7.95	0.14	0.19	3.02	0.98
ZHEN	Zhytomyroblenergo	0.95	2.36	0.09	0.1	0.59	0.06
<b>Mechanical engineering</b>							
KRAZ	AvtoKrAZ	0.0469	neg	0.21	3.17	neg	0.14
KVBZ	Krukivsky Carriage Works	21.95	4.53	0.41	0.45	3.24	0.92
LTPL	Luganskteplovoz	1.333	2.71	0.13	0.33	2.27	0.4
LUAZ	Bogdan Motors	0.032	0.31	0.19	4.34	neg	0.22
MSICH	Motor Sich	1905	3.33	0.45	0.47	2.06	0.44
MZVM	Mariupol Heavy Machine Building Plant	0.1045	neg	0.12	1.01	6.65	0.14
SMASH	Sumy Frunze Machine Building Plant	3.1	0.88	0.08	0.69	4.16	0.21
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	205.2643	14.56	0.73	0.72	5.11	0.61
<b>Banks</b>							
BAVL	Raiffeisen Bank Aval	0.1566	8.61	x	x	x	0.65
FORM	Forum Bank	0.799	neg	x	x	x	0.35
USCB	Ukrsotsbank	0.1846	1096.85	x	x	x	0.44
<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	0.1415	32.7	0.4	0.7	3.17	0.49

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