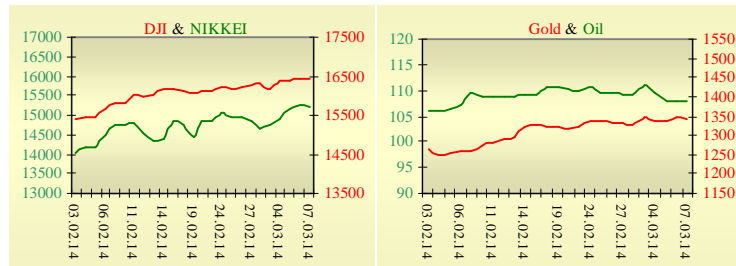
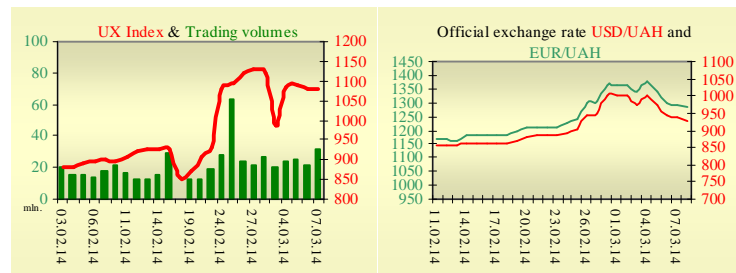


Morning stock market review 11 March 2014

Index	Closing	Change
Dow Jones	16 418.68	-0.21%
S&P 500	1 877.17	-0.05%
NASDAQ comp	4 334.45	-0.04%
FTSE 100	6 689.45	-0.35%
CAC 40	4 370.84	0.10%
DAX 30	9 265.50	-0.91%
Nikkei 225	15 224.11	0.69%



UX	Index	Change	Volume, UAH mln.
	1 080.70	0.01%	31.1



Value for 10:08		
Futures	Index	Change
Dow Jones	16 419.00	0.03%
S&P 500	1 877.10	-0.00%
NASDAQ 100	3 707.00	-0.01%

Commodity markets		
Oil Brent	108.08	-0.01%
Gold	1 344.00	-0.09%

Interbank loans	7 March		
	o/n	7 days	30 days
KIBID (UAH)	8.70	11.0	12.0
KIBOR (UAH)	15.5	16.0	18.0
KIBID (USD)	4.20		
KIBOR (USD)	7.40		

Interbank currency	Bid/Ask	
	closing 7 March	
UAH/USD	9.1500 / 9.2100	
UAH/EUR	0.2504 / 0.2532	
UAH/RUB	12.7184 / 12.8057	

Last closure

On Monday, March 10, trades in USA have come to the end with decrease, as a slowdown in Chinese exports fueled concern about global economic growth. In China, overseas shipments unexpectedly dropped 18.1% in February from a year earlier, according to customs data on March 8. The median estimate called for an increase of 7.5%. The U.S. equity rally that just turned five years old is starting to match the 1990s Internet bubble when it comes to its speed. That's where most of the resemblances end. Unlike then, when technology stocks drew 85% of the cash and surged four times as much as anything else, investors today are spreading their money around, sending \$2 billion or more to exchange-traded funds tracking everything from drugmakers to oil drillers. On the day's result, index Dow Jones has declined by 0.21%, S&P has lowered by 0.05%, Nasdaq has decreased by 0.04%.

European stock exchanges closed with mixed dynamics of main indexes, on rising tensions over Ukraine's Crimea region and after an unexpected slump in Chinese exports triggered a selloff in mining stocks. German copper producer, declined 4.1% to 37.17 euros and Fresnillo dropped 3.4% to 896 pence. Vodafone Group Plc fell 3.6% to 230.1 pence. Expansion said the phone company could offer as much as 7.5 billion euros for Grupo Corporativo Ono SA. Russian forces advanced in Ukraine's Crimean peninsula, ignoring Western calls to halt a military takeover before the region's separatist referendum. The U.S. estimates Russia now has 20,000 troops confronting a smaller Ukrainian force there. Ukrainian Prime Minister Arseniy Yatsenyuk he'd travel to Washington this week as Russian President Vladimir Putin defended Crimea's local government, which may use the March 16 vote to leave Ukraine and join the country's Soviet-era master. Gunmen have blocked three attempts by a mission from the Organization for Security and Cooperation in Europe to enter Crimea, with warning shots being fired on March 8. On the day's result, British FTSE has declined by 0.35%, CAC 40 (France) grew by 0.10%, DAX (Germany) has lowered by 0.91%.

February's contractual price on Brent oil, decreased by \$0.92 to \$108.08 per barrel.

In Ukraine

On Friday, March 7, trades on the Ukrainian stock exchange opened on neutral territory, day passed without certain dynamics. Value of the UX index has increased by 0.01% to 1080.70. Share trades capacity on the application market was equal to UAH 8.6 million. Trades capacity on the derivatives market was equal to UAH 1.2 million. Total trades capacity for yesterday — UAH 32.2 million.

From ten shares of an index basket, seven have grown in price. Leaders of growth were shares of UkrSotsbank (+2.70%) and Centerenergo (+1.83%). Worse than market looked shares of Azovstal Iron and Steel Works (-2.61%) and Motor Sich (-2.21%).

The volume of gold and foreign currency reserves of Ukraine made up USD 15.5 billion as of the beginning of March 2014. According to the National Bank, in February repayment and servicing of the debt to the IMF to the amount of USD 376 million was carried out, as well as other payments on government obligations worth USD 423 million. The Ukrainian Finance Ministry said that the average exchange rate of the hryvnia in 2014 could be kept at UAH 10-10.1 per U.S. dollar, Finance Minister Oleksandr Shlapak said. He said that the hryvnia exchange rate had currently reached a balanced level, which corresponds to the trade balance.

Premarket

External background at the opening is mixed.

The Asian indexes are growing today. Nikkei rose by 0.69%, Hong Kong Hang Seng increasing by 0.05%.

Futures on American indexes are slightly changing today from +0.04% to -0.01%.

Russian indexes as of 10:01 a.m. are decreasing— RTS decreasing by 0.64%, MICEX lowers by 0.90%.

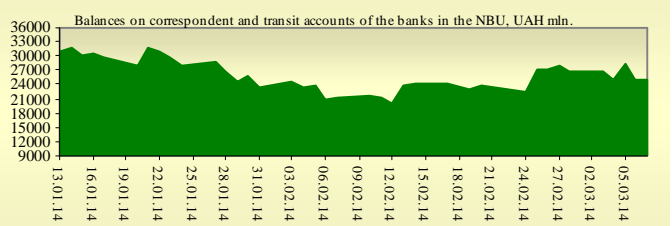
Our expectations

We expect opening of the Ukrainian market by decrease.

Ex-president of Ukraine, Viktor Yanukovich plans to hold press-conference in Russia's Rostov-on-Don at 11 a.m. on Tuesday.

In Europe will be published index manufacturing production in the U.K. (11:30 a.m.).

In the U.S. will be published Johnson Redbook index (02:55 p.m.) and wholesale inventories (04:00 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	0.04	neg	5.89	90.69	neg	0.81
AZST	Azovstal Iron and Steel Works	0.71	neg	0.14	0.88	neg	0.24
ENMZ	Enakievo Metallurgical Plant	36.15	1.16	0.03	0.95	163.46	neg
MMKI	Ilyich Iron and Steel Works of Mariupol	0.17	neg	0.09	0.08	0.68	0.28
Coke industry							
ALKZ	Alchevsk Cokery Plant	0.0897	4.58	0.04	0.07	3.58	0.17
AVDK	Avdiivka Cokery Plant	3.0125	neg	0.07	0.07	neg	0.11
YASK	Yasynivka Cokery Plant	0.717	2.93	0.06	0.07	1.17	0.12
Quarrying industry							
CGOK	Central Ore Mining and Processing Plant	9.15	12.17	1.97	2.12	4.91	2.35
PGOK	Poltava Ore Mining and Processing Plant	12.51	4.47	0.24	0.55	2.8	0.33
SGOK	North Ore Mining and Processing Plant	9.7343	4.87	1.63	1.85	3.44	1.47
Mining industry							
SHKD	DTEK Mine Komsomolets Donbassa	1.017	neg	0.16	0.57	1.22	0.21
SHCHZ	Pokrovske Mine Management	0.53	1.16	0.11	0.31	1.03	0.19
Pipe industry							
NVTR	Interpipe Novomoskovsk Pipe-Production Plant	0.258	neg	0.03	0.21	2.88	0.08
HRTR	Khartsyzsk Tube Works	0.6101	4.24	0.33	0.33	2.44	1.27
Energy industry							
DNON	DTEK Dniiproblenergo	100	2.2	0.14	0.35	2.31	0.37
CEEN	Centerenergo	5.672	6.94	0.27	0.34	5.23	0.82
DNEN	Dniiproenergo	371	1.76	0.24	0.21	0.94	0.37
DOEN	Donbasenergo	41.7	2.66	0.19	0.24	2.12	0.89
KREN	DTEK Krymenergo	0.911	3.85	0.06	0.2	0.76	0.1
ZAEN	DTEK Zakhidenergo	113.4	7.52	0.13	0.18	2.89	0.92
ZHEN	Zhytomyroblenergo	1.11	2.76	0.1	0.12	0.67	0.06
Mechanical engineering							
KRAZ	AvtoKrAZ	0.0519	neg	0.23	3.19	neg	0.16
KVBZ	Krukivsky Carriage Works	20.5	4.23	0.38	0.43	3.05	0.86
LTPL	Luganskteplovoz	1.479	3.01	0.15	0.34	2.37	0.45
LUAZ	Bogdan Motors	0.0339	0.33	0.2	4.35	neg	0.23
MSICH	Motor Sich	1854.75	3.24	0.44	0.46	2.01	0.43
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	1.214	3.89	0.14	0.43	3.6	0.34
Oil and gas industry							
UNAF	Ukrnafta	203.4	14.43	0.73	0.71	5.06	0.61
Banks							
BAVL	Raiffeisen Bank Aval	0.1569	8.63	x	x	x	0.65
FORM	Forum Bank	0.799	neg	x	x	x	0.35
USCB	UkrSotsbank	0.1828	1086.15	x	x	x	0.43
Other industries							
MTBD	Mostobud	19	neg	0.31	19.06	neg	0.06
STIR	Concern Stirol	14	neg	0.06	0.14	neg	neg
UTLM	Ukrtelecom	0.1878	43.4	0.52	0.83	3.75	0.65

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