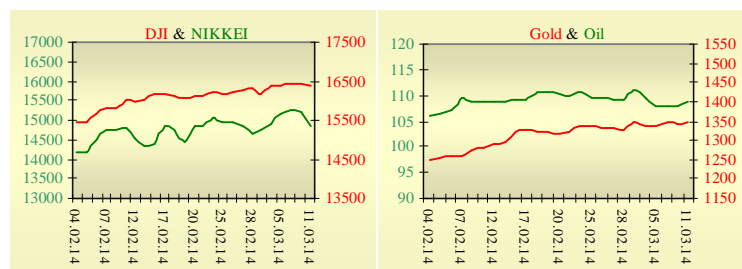
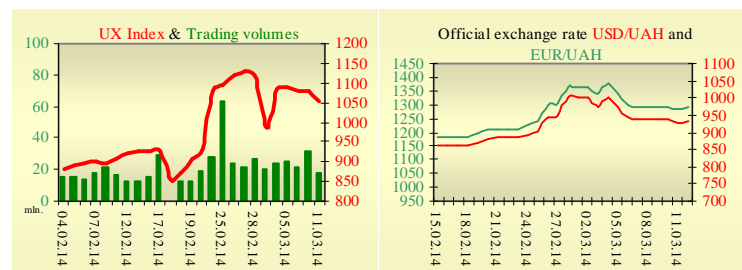


Morning stock market review 12 March 2014

Index	Closing	Change
Dow Jones	16 351.25	-0.41%
S&P 500	1 867.63	-0.51%
NASDAQ comp	4 307.19	-0.63%
FTSE 100	6 685.52	-0.06%
CAC 40	4 349.72	-0.48%
DAX 30	9 307.79	0.46%
Nikkei 225	14 830.39	-2.59%



UX	Index	Change	Volume, UAH mln.
	1 055.12	-2.37%	17.9



Value for 10:02		
Futures	Index	Change
Dow Jones	16 328.00	-0.04%
S&P 500	1 864.30	-0.04%
NASDAQ 100	3 687.25	-0.03%

Commodity markets		
Oil Brent	108.55	0.43%
Gold	1 346.25	0.16%

Interbank loans	11 March		
	o/n	7 days	30 days
KIBID (UAH)	7.75	11.0	12.0
KIBOR (UAH)	14.2	16.0	18.0
KIBID (USD)	4.20		
KIBOR (USD)	7.20		

Interbank currency	Bid/Ask	
	closing 11 March	
UAH/USD	9.2300 / 9.2400	
UAH/EUR	0.2535 / 0.2540	
UAH/RUB	12.7860 / 12.8040	

Last closure

On Tuesday, March 11, trades in USA have come to the end with decrease, as copper and crude oil led commodities lower amid concern that signs of a slowing economy in China will hurt demand. Chinese credit growth trailed analysts' estimates in February, the country's central bank said. China saw its first onshore bond default last week after a solar-panel maker failed to make an interest payment. Russia showed no signs of yielding in the standoff over Crimea as Ukraine bolstered its defenses. Freeport-McMoRan Copper & Gold Inc. slid 2.1% for a fourth day of losses. DuPont Co. fell 2% after it said results will be "challenged" by the unusually cold North American winter. McDonald's Corp. rose 3.8% after an executive said the company may look to cut costs and borrow more cash to return to investors. On the day's result, index Dow Jones has declined by 0.41%, S&P has lowered by 0.51%, Nasdaq has decreased by 0.63%.

European stock exchanges closed with mixed dynamics of main indexes, as investors weighed economic data and the growing conflict in Ukraine for their impact on company earnings. German exports jumped 2.2% in January. That was the biggest month-on-month growth since May 2012. Imports jumped 4.1% in the period, exceeding estimates. The U.K. manufacturing production inched up by a seasonally adjusted 0.4% in January, above expectations for a 0.3% gain. UniCredit SpA jumped 6.2% to 6.42 euros, the biggest gain since September 2012. The bank, which posted results, said it will cut jobs and sell assets as part of a five-year plan to strengthen its finances. On the day's result, British FTSE has declined by 0.06%, CAC 40 (France) has decreased by 0.48%, DAX (Germany) has increased by 0.46%.

Aprils' contractual price on Brent oil, grew by \$0.47 to \$108.55 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 2.37% to 1055.12. Share trades capacity on the application market was equal to UAH 5.7 million. Trades capacity on the derivatives market was equal to UAH 2.3 million. Total trades capacity for yesterday — UAH 20.3 million.

From ten shares of an index basket, two have grown in price. Leaders of growth were shares of UkrSotsbank (+3.06%) and Avdiivka Cokery Plant (+1.54%). Worse than market looked shares of Raiffeisen Bank Aval (-4.21%) and Ukrnafta (-3.15%).

The European Bank for Reconstruction and Development ready to increase its investment portfolio in Ukraine by \$5 billion over the next five years. EBRD's investment portfolio in Ukraine (EUR 4.7 billion) included 182 major projects in priority areas for the country. Former Ukrainian President Viktor Yanukovich has denied the legitimacy of the upcoming presidential elections in Ukraine. He said this in Rostov-on-Don, Russia. "I declare that presidential elections, set for May 25, are absolutely illegitimate and illegal", Yanukovich said. He again said that he considered himself the legitimate president of Ukraine and supreme commander-in-chief of Ukraine.

Premarket

External background at the opening is negative. Japanese tertiary industry activity index rose to a seasonally adjusted 0.9%, from -0.5% in the preceding month whose figure was revised down from -0.4%. Analysts had expected Japanese tertiary industry activity index to rise 0.7% last month. France's private-sector payrolls rose in Q4 by 0.1% for the first time in two and a half years, boosted by a big gain in temporary jobs. Jobs in services increased by 32,500 in the quarter, of which 24,100 were temporary positions.

The Asian indexes are decreasing today. Nikkei has lowered by 2.59%, Hong Kong Hang Seng declining by 1.57%.

Futures on American indexes are decreasing today from 0.05% to 0.03%.

Russian indexes as of 10:00 a.m. are decreasing— RTS decreasing by 0.98%, MICEX lowers by 0.73%.

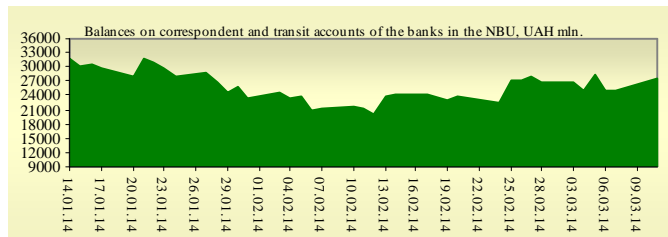
Our expectations

We expect opening of the Ukrainian market by decrease.

Ukrainian Prime Minister Arseniy Yatsenyuk will visit the White House today as President Obama searches for a way to head off the crisis in Ukraine that is testing the U.S.-Russian relationship.

In Europe will be published trade balance in the U.K. (11:30 a.m.) and data on industrial production in the E.U. (12:00 a.m.).

In the U.S. will be published EIA petroleum status report (04:30 p.m.) and federal budget balance (08:00 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	0.0392	neg	5.78	90.57	neg	0.8
AZST	Azovstal Iron and Steel Works	0.6825	neg	0.14	0.87	neg	0.23
ENMZ	Enakievo Metallurgical Plant	36.11	1.15	0.03	0.95	163.45	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	0.0569	2.9	0.03	0.06	2.86	0.11
AVDK	Avdiivka Cokery Plant	3.038	neg	0.07	0.07	neg	0.12
YASK	Yasynivka Cokery Plant	0.72	2.94	0.06	0.07	1.18	0.12
Quarrying industry							
CGOK	Central Ore Mining and Processing Plant	8.0164	10.66	1.73	1.88	4.34	2.06
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	9.32	4.66	1.57	1.78	3.31	1.41
Mining industry							
SHKD	DTEK Mine Komsomolets Donbassa	1.1225	neg	0.18	0.59	1.25	0.23
SHCHZ	Pokrovske Mine Management	0.53	1.16	0.11	0.31	1.03	0.19
Pipe industry							
NVTR	Interpipe Novomoskovsk Pipe-Production Plant	0.2499	neg	0.03	0.21	2.87	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	5.5155	6.75	0.26	0.33	5.12	0.8
DNEN	Dniiproenergo	365	1.73	0.23	0.21	0.92	0.37
DOEN	Donbasenergo	40.4128	2.58	0.18	0.23	2.07	0.86
KREN	DTEK Krymenergo	1.362	5.75	0.09	0.23	0.87	0.15
ZAEN	DTEK Zakhidenergo	118.6	7.86	0.14	0.19	2.99	0.96
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	20.09	4.14	0.38	0.42	2.99	0.84
LTPL	Luganskteplovoz	1.511	3.07	0.15	0.34	2.4	0.46
LUAZ	Bogdan Motors	0.0305	0.3	0.18	4.33	neg	0.21
MSICH	Motor Sich	1808	3.16	0.43	0.45	1.96	0.42
MZVM	Mariupol Heavy Machine Building Plant	0.1041	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	1.232	3.94	0.14	0.43	3.62	0.35
Oil and gas industry							
UNAF	Ukrnafta	197	13.98	0.7	0.69	4.9	0.59
Banks							
BAVL	Raiffeisen Bank Aval	0.1502	8.26	x	x	x	0.62
FORM	Forum Bank	0.771	neg	x	x	x	0.33
USCB	Ukrasotsbank	0.1865	1108.13	x	x	x	0.44
Other industries							
MTBD	Mostobud	19	neg	0.31	19.06	neg	0.06
STIR	Concern Stirol	14.99	neg	0.07	0.15	neg	neg
UTLM	Ukrtelecom	0.17	39.28	0.47	0.78	3.53	0.59

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