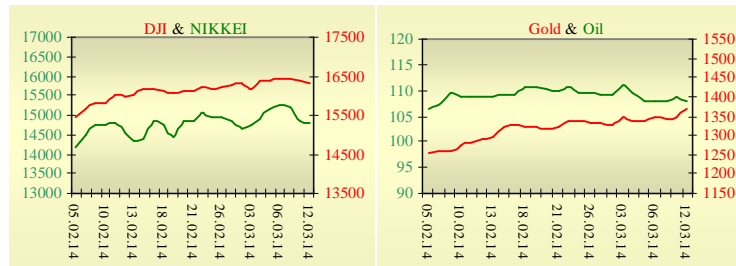
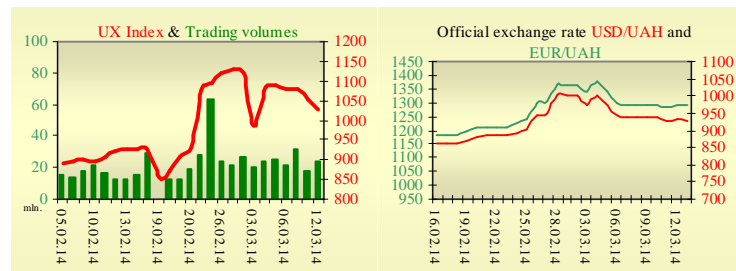


Morning stock market review 13 March 2014

Index	Closing	Change
Dow Jones	16 340.08	-0.07%
S&P 500	1 868.20	0.03%
NASDAQ comp	4 323.33	0.37%
FTSE 100	6 620.90	-0.97%
CAC 40	4 306.26	-1.00%
DAX 30	9 188.69	-1.28%
Nikkei 225	14 815.98	-0.10%



UX	Index	Change	Volume, UAH mln.
	1 030.35	-2.35%	23.7



Value for 10:08		
Futures	Index	Change
Dow Jones	16 370.00	0.18%
S&P 500	1 871.50	0.20%
NASDAQ 100	3 715.50	0.23%

Commodity markets		
Oil Brent	108.02	-0.48%
Gold	1 366.00	1.46%

Interbank loans	12 March		
	o/n	7 days	30 days
KIBID (UAH)	8.56	11.0	12.0
KIBOR (UAH)	15.7	16.0	18.0
KIBID (USD)	4.60		
KIBOR (USD)	7.60		

Interbank currency	Bid/Ask	
	closing 12 March	
UAH/USD	9.3200 / 9.4500	
UAH/EUR	0.2573 / 0.2587	
UAH/RUB	12.9425 / 13.1270	

Last closure

On Wednesday, March 12, trades in USA have come to the end with mixed dynamics, as investors watched developments in Ukraine and weighed prospects for global economic growth. Newmont Mining Corp. and Barrick Gold Corp. climbed more than 2.6% as gold jumped. EPL Oil & Gas Inc. surged 29% after Energy XXI Ltd. agreed to buy it for \$1.5 billion. Russia's takeover of Crimea, home to its Black Sea Fleet, has sparked the worst crisis with the West since the Cold War as the European Union and the U.S. try to use sanctions to force President Vladimir Putin to retreat. On the day's result, index Dow Jones has declined by 0.07%, S&P has increased by 0.03%, Nasdaq grew by 0.37%. European stock exchanges closed with decrease of main indexes, while Russia and Ukraine continued their standoff over Crimea. A Eurostat report showed that industrial production in the 18-nation euro zone dropped 0.2% in January. The average analyst forecast had called for an increase of 0.5%. The agency revised the decline in December to 0.4%. The Russian Foreign Ministry said that U.S. aid to the acting government in Kiev would violate American law because the departure of Viktor Yanukovich as Ukraine's president last month counts as a coup. Ukraine's interim Prime Minister, Arseniy Yatsenyuk, meets U.S. President Barack Obama and Secretary of State John Kerry in Washington. On the day's result, British FTSE has declined by 0.97%, CAC 40 (France) has decreased by 1%, DAX (Germany) has lowered by 1.28%. April's contractual price on Brent oil, decreased by \$0.53 to \$108.02 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 2.35% to 1030.35. Share trades capacity on the application market was equal to UAH 7 million. Trades capacity on the derivatives market was equal to UAH 4.6 million. Total trades capacity for yesterday — UAH 28.4 million.

From ten shares of an index basket only shears of Azovstal Iron and Steel Works have (+2.42%) grown in price. Worse than market looked shares of Ukrspetsbank (-6.43%) and Donbasenergo (-3.55%).

The National Bank of Ukraine has purchased USD 53 million at the interbank currency market, NBU Governor Stepan Kubiv has said about this. UniCredit Bank Austria in sale talks on Ukraine unit. The Ukrainian business was valued at 0.7 times equity value, he said. Reclassification of the Ukrainian bank as an asset held for sale and its operating loss in 2013 hit profits by around 250 million euros (\$347 million), Bank Austria said.

Premarket

External background at the opening is moderately positive. China's industrial production slowed to 8.6% in the January-February period, compared to 9.7% in December, while retail-sales growth also eased to 11.8% from 13.1% in December. US President Barack Obama said that if Russia continues its aggressive stance in Ukraine, the United States and other countries will be forced to apply a cost to Moscow.

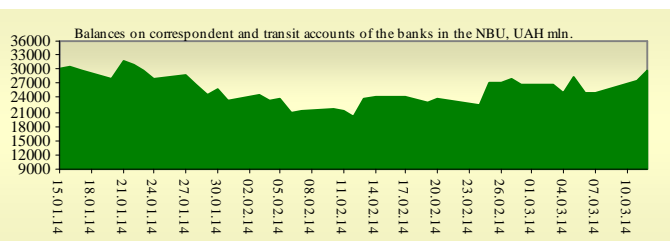
The Asian indexes are decreasing today. Nikkei has lowered by 0.1%, Hong Kong Hang Seng declining by 0.52%.

Futures on American indexes are growing today from 0.19% to 0.24%. Russian indexes as of 10:00 a.m. are rising — RTS increasing by 0.92%, MICEX growing by 0.82%.

Our expectations

We expect opening of the Ukrainian market on neutral territory. Yatsenyuk addresses the United Nations Security Council in New York today.

In the U.S. will be published core retail sales (02:30 p.m.), initial jobless claims (02:30 p.m.), business inventories (04:00 p.m.), and data on 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	0.0384	neg	5.66	90.46	neg	0.78
AZST	Azovstal Iron and Steel Works	0.699	neg	0.14	0.87	neg	0.23
ENMZ	Enakievo Metallurgical Plant	35.675	1.14	0.03	0.95	163.39	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	2.9874	neg	0.07	0.07	neg	0.11
YASK	Yasynivka Cokery Plant	0.719	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	11.7	4.18	0.22	0.53	2.72	0.31
SGOK	North Ore Mining and Processing Plant	9.778	4.89	1.64	1.86	3.46	1.48
Mining industry							
SHKD	DTEK Mine Komsomolets Donbassa	1.1225	neg	0.18	0.59	1.25	0.23
SHCHZ	Pokrovske Mine Management	0.4513	0.99	0.09	0.29	0.97	0.16
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	5.337	6.53	0.26	0.33	4.99	0.78
DNEN	Dniiproenergo	355	1.68	0.23	0.2	0.89	0.36
DOEN	Donbasenergo	38.66	2.47	0.17	0.22	2	0.82
KREN	DTEK Krymenergo	1	4.22	0.07	0.2	0.78	0.11
ZAEN	DTEK Zakhidenergo	110.5	7.32	0.13	0.18	2.83	0.9
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	20.4	4.21	0.38	0.42	3.03	0.86
LTPL	Luganskteplovoz	1.3893	2.83	0.14	0.33	2.31	0.42
LUAZ	Bogdan Motors	0.0333	0.32	0.2	4.35	neg	0.23
MSICH	Motor Sich	1790	3.13	0.42	0.44	1.94	0.41
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	1.25	4	0.14	0.44	3.64	0.35
Oil and gas industry							
UNAF	Ukrnafta	192.4286	13.65	0.69	0.67	4.79	0.57
Banks							
BAVL	Raiffeisen Bank Aval	0.146	8.03	x	x	x	0.61
FORM	Forum Bank	0.701	neg	x	x	x	0.3
USCB	UkrSotsbank	0.1745	1036.83	x	x	x	0.41
Other industries							
MTBD	Mostobud	19	neg	0.31	19.06	neg	0.06
STIR	Concern Stirol	14.36	neg	0.07	0.14	neg	neg
UTLM	Ukrtelecom	0.1551	35.84	0.43	0.74	3.34	0.54

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