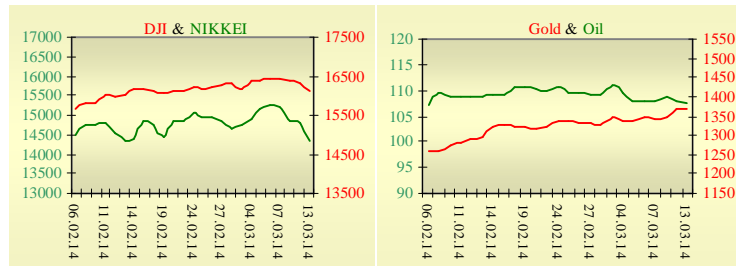
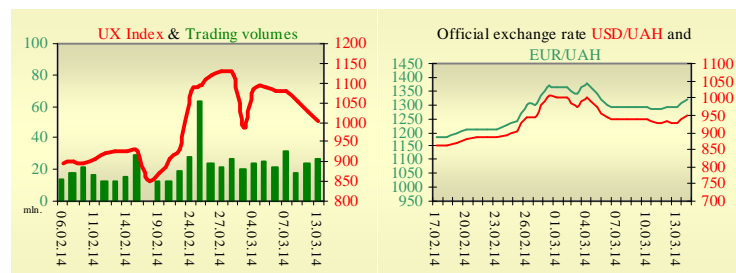


## Morning stock market review 14 March 2014

Index	Closing	Change
<b>Dow Jones</b>	16 108.89	-1.41%
<b>S&amp;P 500</b>	1 846.34	-1.17%
<b>NASDAQ comp</b>	4 260.42	-1.46%
<b>FTSE 100</b>	6 553.78	-1.01%
<b>CAC 40</b>	4 250.51	-1.29%
<b>DAX 30</b>	9 017.79	-1.86%
<b>Nikkei 225</b>	14 327.66	-3.30%



UX	Index	Change	Volume, UAH mln.
	1 001.79	-2.77%	26



Value for 10:05		
Futures	Index	Change
<b>Dow Jones</b>	16 024.00	-0.14%
<b>S&amp;P 500</b>	1 838.40	-0.07%
<b>NASDAQ 100</b>	3 642.25	-0.06%

Commodity markets		
<b>Oil Brent</b>	107.39	-0.58%
<b>Gold</b>	1 368.75	0.20%

Interbank loans	13 March		
	o/n	7 days	30 days
<b>KIBID (UAH)</b>	7.50	5.00	5.00
<b>KIBOR (UAH)</b>	14.5	15.0	15.0
<b>KIBID (USD)</b>	4.00		
<b>KIBOR (USD)</b>	7.00		

Interbank currency	Bid/Ask	
	closing 13 March	
<b>UAH/USD</b>	9.7000	9.8500
<b>UAH/EUR</b>	0.2660	0.2688
<b>UAH/RUB</b>	13.5215	13.7350

### Last closure

On Thursday, March 13, trades in USA have come to the end with decrease, as tension persisted in Ukraine and data from China missed estimates and gold reversed losses. A Commerce Department showed that sales at U.S. retailers climbed 0.3% in February, the first increase in three months, after a revised 0.6% drop in January. Economists had called for a gain of 0.2%. Separate data showed that initial jobless claims unexpectedly fell to 315,000 in the week ended March 8, the lowest level since November, from 324,000 in the earlier period. That compares with the 330,000 economists had predicted. Secretary of State John Kerry warned the U.S. and Europe could take "very serious" steps should there be no sign of resolution between Ukraine and Russia as the Crimea region prepares to vote this weekend on a separatist resolution. China's industrial output, investment and retail-sales growth slowed more than analysts estimated in January and February. On the day's result, index Dow Jones has declined by 1.41%, S&P has lowered by 1.17%, Nasdaq has decreased by 1.46%.

European stock exchanges closed with decrease of main indexes, while concern grew over the standoff between Russia and Ukraine. The U.S. and Germany stepped up pressure on Russia to back down from plans to annex Crimea from Ukraine as Western powers try to muster economic and diplomatic sanctions to force Russian President Vladimir Putin to defuse the situation. The region will hold a referendum in two days. European Central Bank President Mario Draghi said his forward guidance may help to weaken the euro and lower real interest rates, easing the risk that inflation won't return to the goal set by policy makers. The euro has gained about 7.2% against the dollar in the past year and is up 7% against a basket of developed-market peers. The currency fell after Draghi's remarks. On the day's result, British FTSE has declined by 1.01%, CAC 40 (France) has decreased by 1.29%, DAX (Germany) has lowered by 1.86%. April's contractual price on Brent oil, decreased by \$0.63 to \$107.39 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 2.77% to 1001.79. Share trades capacity on the application market was equal to UAH 10.4 million. Trades capacity on the derivatives market was equal to UAH 7.7 million. Total trades capacity for yesterday — UAH 33.4 million.

All ten shares of an index basket have declined in price. Worse than market looked shares of Ukrnafta (-4.48%) and Azovstal Iron and Steel Works (-4.01%).

U.S. President Barack Obama, who met Ukraine's interim Prime Minister Arseniy Yatsenyuk at the White House, said "the international community — the European Union and others — will be forced to apply a cost to Russia's violations of international law and its encroachments on Ukraine." The present macroeconomic conditions do not allow expecting that Ukraine's GDP will grow in 2014, Finance Minister of Ukraine Oleksandr Shlapak has said. The Ukrainian Foreign Ministry has confirmed reports of the arrest of Ukrainian businessman Dmytro Firtash in Vienna. Firtash acquired ownership in "Concern STIROL", "Severodonetsk Production Association Azot" and "Cherkassy Azot".

### Premarket

External background at the opening is negative. Japan's industrial production advanced 10.3% year-on-year in January, which was slower than the 10.6% gain. German inflation Consumer Price Index was confirmed at 0.4 percent in February, coming in line with median forecast.

The Asian indexes are decreasing today. Nikkei has lowered by 3.30%, Hong Kong Hang Seng declining by 0.97%.

Futures on American indexes are slightly changing today.

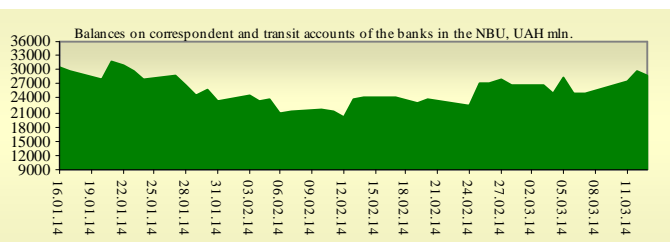
Russian indexes as of 10:00 a.m. are decreasing — RTS decreasing by 4.93%, MICEX lowers by 4.48%.

### Our expectations

We expect opening of the Ukrainian market by decrease.

In Europe will be published trade balance in the U.K. (1:30 a.m.) and data on employment change in the E.U. (12:00 a.m.).

In the U.S. will be published producer price index (02:30 p.m.) and Reuter's/University of Michigan's consumer sentiment index (03:55 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	0.0377	neg	5.55	90.35	neg	0.76
AZST	Azovstal Iron and Steel Works	0.6715	neg	0.13	0.87	neg	0.22
ENMZ	Enakievo Metallurgical Plant	34.39	1.1	0.03	0.95	163.2	neg
MMKI	Ilyich Iron and Steel Works of Mariupol	0.15	neg	0.08	0.07	0.59	0.25
<b>Coke industry</b>							
ALKZ	Alchevsk Cokery Plant	0.0682	3.48	0.03	0.06	3.11	0.13
AVDK	Avdiivka Cokery Plant	2.938	neg	0.07	0.07	neg	0.11
YASK	Yasynivka Cokery Plant	0.66	2.69	0.06	0.06	1.09	0.11
<b>Quarrying industry</b>							
CGOK	Central Ore Mining and Processing Plant	8	10.64	1.72	1.87	4.34	2.05
PGOK	Poltava Ore Mining and Processing Plant	11.69	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
<b>Mining industry</b>							
SHKD	DTEK Mine Komsomolets Donbassa	1.11	neg	0.18	0.58	1.25	0.23
SHCHZ	Pokrovske Mine Management	0.426	0.94	0.09	0.29	0.96	0.15
<b>Pipe industry</b>							
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
<b>Energy industry</b>							
DNON	DTEK Dniiproblenergo	100	2.2	0.14	0.35	2.31	0.37
CEEN	Centerenergo	5.2389	6.41	0.25	0.32	4.92	0.76
DNEN	Dniiproenergo	355	1.68	0.23	0.2	0.89	0.36
DOEN	Donbasenergo	37.53	2.4	0.17	0.22	1.95	0.8
KREN	DTEK Krymenergo	1	4.22	0.07	0.2	0.78	0.11
ZAEN	DTEK Zakhidenergo	105.3	6.98	0.13	0.17	2.73	0.86
ZHEN	Zhytomyroblenergo	1.11	2.76	0.1	0.12	0.67	0.06
<b>Mechanical engineering</b>							
KRAZ	AvtoKrAZ	0.0416	neg	0.19	3.14	neg	0.13
KVBZ	Krukivsky Carriage Works	18.5	3.81	0.35	0.39	2.78	0.78
LTPL	Luganskteplovoz	1.3893	2.83	0.14	0.33	2.31	0.42
LUAZ	Bogdan Motors	0.0344	0.33	0.2	4.36	neg	0.23
MSICH	Motor Sich	1735	3.03	0.41	0.43	1.89	0.4
MZVM	Mariupol Heavy Machine Building Plant	0.104	neg	0.12	1.01	6.64	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	1.229	3.93	0.14	0.43	3.62	0.35
<b>Oil and gas industry</b>							
UNAF	Ukrnafta	184	13.05	0.66	0.64	4.57	0.55
<b>Banks</b>							
BAVL	Raiffeisen Bank Aval	0.1436	7.89	x	x	x	0.6
FORM	Forum Bank	0.77	neg	x	x	x	0.33
USCB	UkrSotsbank	0.172	1021.98	x	x	x	0.41
<b>Other industries</b>							
MTBD	Mostobud	19	neg	0.31	19.06	neg	0.06
STIR	Concern Stirol	12.0575	neg	0.05	0.13	neg	neg
UTLM	Ukrtelecom	0.1749	40.42	0.49	0.79	3.59	0.6

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