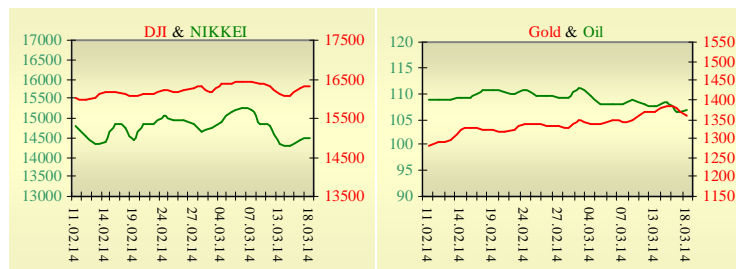
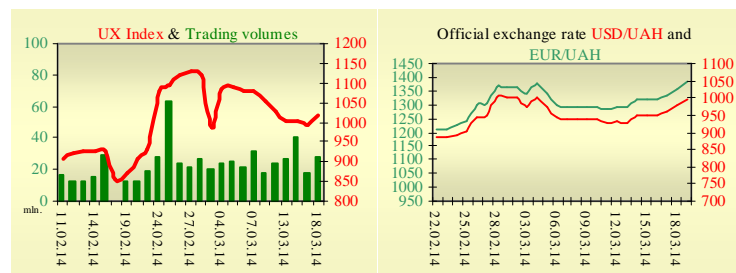


Morning stock market review 19 March 2014

Index	Closing	Change
Dow Jones	16 336.19	0.55%
S&P 500	1 872.25	0.72%
NASDAQ comp	4 333.31	1.25%
FTSE 100	6 605.28	0.56%
CAC 40	4 313.26	0.97%
DAX 30	9 242.55	0.67%
Nikkei 225	14 462.52	0.36%



UX	Index	Change	Volume, UAH mln.
	1 018.34	2.42%	27.7



Value for 10:01		
Futures	Index	Change
Dow Jones	16 269.00	0.04%
S&P 500	1 864.60	0.04%
NASDAQ 100	3 699.25	0.11%

Commodity markets		
Oil Brent	106.79	0.51%
Gold	1 355.75	-1.65%

Interbank loans	18 March		
	o/n	7 days	30 days
KIBID (UAH)	5.00		
KIBOR (UAH)	11.6		
KIBID (USD)	4.60		
KIBOR (USD)	7.80		

Interbank currency	Bid/Ask	
	closing 18 March	
UAH/USD	10.0500 / 10.1500	
UAH/EUR	0.2767 / 0.2822	
UAH/RUB	13.9695 / 14.1125	

Last closure

On Tuesday, March 18, trades in USA have come to the end with growth, as housing data bolstered confidence in the economy with the Federal Reserve meeting on policy. Treasuries advanced and the yen strengthened amid ongoing turmoil over the Crimea. U.S. and European leaders condemned Russia's push to annex Crimea from Ukraine and promised further sanctions as soon as this week. Russian President Vladimir Putin said his country didn't intend to further divide Ukraine. The Fed will press on with cuts to stimulus and switch to qualitative guidance for assessing interest rates, according to economists surveyed before the central bank's two-day meeting. U.S. housing starts held steady in February while building permits climbed. Housing starts in the U.S. were little changed in February after declining less than previously estimated a month earlier, data showed today, indicating the home-building industry is stabilizing after bad winter weather curbed construction. Permits filed for future building projects increased 7.7% to a pace of 1.02 million in February, the most since October amid demand for apartment buildings. Fed officials have said they will probably hold the bank's target interest rate near zero "well past the time" that unemployment falls below 6.5%, "especially if projected inflation" remains below its longer-run goal of 2%. Another report showed the cost of living in the U.S. was little changed in February, showing inflation is making scant progress toward the Fed's goal with policy makers to release a statement on monetary policy at the end of their meeting tomorrow. On the day's result, index Dow Jones rose by 0.55%, S&P has increased by 0.72%, Nasdaq grew by 1.25%.

European stock exchanges closed with growth of main indexes, extending their biggest gain in two weeks, after Russian President Vladimir Putin said he isn't seeking to split up Ukraine. ZEW Centre for Economic Research said that its index of German economic sentiment tumbled by 9.1 points to 46.6 this month from February's reading of 55.7. Analysts had expected the index to fall by 2.7 points to 53.0 in March. The Current Conditions Index improved to 51.3 this month from 50.0 in February, missing expectations for an increase to 52.0. Meanwhile, the index of euro zone economic sentiment dropped to 61.5 in March from 68.5 in February, worse than expectations for a decline to 67.3. On the day's result, British FTSE rose by 0.56%, CAC 40 (France) grew by 0.97%, DAX (Germany) has increased by 0.67%.

Aprils' contractual price on Brent oil, grew by \$0.55 to \$106.79 per barrel.

In Ukraine

Trades on the Ukrainian stock exchange opened by growth, day passed with positive dynamics. Value of the UX index has increased by 2.42% to 1018.34. Share trades capacity on the application market was equal to UAH 14.4 million. Trades capacity on the derivatives market was equal to UAH 5 million. Total trades capacity for yesterday — UAH 32.7 million.

All ten shares of an index basket have grown in price. Leaders of growth were shares of Alchevsk Metallurgical Plant (+4.72%) and Motor Sich (+4.52%). Russian President Vladimir Putin signed a treaty to annex the breakaway Ukrainian region of Crimea, defying Western sanctions against senior officials. The International Finance Corporation announced an increase in the financing of investment projects in Ukraine. IFC plans to extend a long-term project as part of the World Bank program of USD 3 billion for funding in 2014 about USD 400 million for the development of the banking sector, agribusiness and infrastructure, energy efficiency, support for small and medium businesses.

Premarket

External background at the opening is neutral. Japan registered a goods trade deficit of 800.3 billion yen in February, a record for the month and up 3.5% from a year before.

The Asian indexes are showing mixed dynamics today. Nikkei rose by 0.36%, Hong Kong Hang Seng declining by 0.02%.

Futures on American indexes are slightly growing today from 0.04% to 0.11%. Russian indexes as of 10:01 a.m. are showing mixed dynamics — RTS increasing by 0.27%, MICEX lowers by 0.21%.

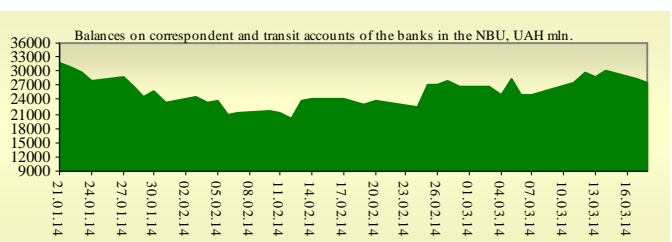
Our expectations

We expect opening of the Ukrainian market on neutral territory.

In Europe will be published claimant count change and MPC meeting minutes in the U.K. (11:30 a.m.).

In the U.S. will be published current account index (02:30 p.m.) and interest rate decision (08:00 p.m.).

The Federal Open Market Committee announcement will start at 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	0.0377	neg	5.55	90.35	neg	0.76
AZST	Azovstal Iron and Steel Works	0.683	neg	0.14	0.87	neg	0.23
ENMZ	Enakievo Metallurgical Plant	33.1033	1.06	0.03	0.95	163.01	neg
MMKI	Ilyich Iron and Steel Works of Mariupol	0.155	neg	0.08	0.07	0.62	0.26
Coke industry							
ALKZ	Alchevsk Cokery Plant	0.0541	2.76	0.02	0.06	2.8	0.11
AVDK	Avdiivka Cokery Plant	2.998	neg	0.07	0.07	neg	0.11
YASK	Yasynivka Cokery Plant	0.69	2.82	0.06	0.06	1.13	0.12
Quarrying industry							
CGOK	Central Ore Mining and Processing Plant	7.506	9.98	1.62	1.77	4.09	1.93
PGOK	Poltava Ore Mining and Processing Plant	13.85	4.95	0.26	0.57	2.93	0.37
SGOK	North Ore Mining and Processing Plant	9	4.5	1.51	1.73	3.21	1.36
Mining industry							
SHKD	DTEK Mine Komsomolets Donbassa	0.975	neg	0.16	0.56	1.2	0.2
SHCHZ	Pokrovske Mine Management	0.445	0.98	0.09	0.29	0.97	0.16
Pipe industry							
NVTR	Interpipe Novomoskovsk Pipe-Production Plant	0.2031	neg	0.02	0.2	2.79	0.06
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	5.303	6.49	0.25	0.32	4.96	0.77
DNEN	Dniiproenergo	369.9	1.75	0.24	0.21	0.93	0.37
DOEN	Donbasenergo	37.7644	2.41	0.17	0.22	1.96	0.8
KREN	DTEK Krymenergo	0.93	3.93	0.06	0.2	0.76	0.1
ZAEN	DTEK Zakhidenergo	116.9667	7.75	0.14	0.18	2.96	0.95
ZHEN	Zhytomyroblenergo	1.3	3.23	0.12	0.13	0.77	0.08
Mechanical engineering							
KRAZ	AvtoKrAZ	0.0444	neg	0.2	3.15	neg	0.14
KVBZ	Krukivsky Carriage Works	19.9	4.1	0.37	0.41	2.97	0.84
LTPL	Luganskteplovoz	1.31	2.66	0.13	0.32	2.26	0.4
LUAZ	Bogdan Motors	0.0307	0.3	0.18	4.34	neg	0.21
MSICH	Motor Sich	1782	3.12	0.42	0.44	1.94	0.41
MZVM	Mariupol Heavy Machine Building Plant	0.1039	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	1.139	3.65	0.13	0.42	3.53	0.32
Oil and gas industry							
UNAF	Ukrnafta	195.75	13.89	0.7	0.68	4.87	0.58
Banks							
BAVL	Raiffeisen Bank Aval	0.1498	8.24	x	x	x	0.62
FORM	Forum Bank	0.291	neg	x	x	x	0.13
USCB	Ukrasotsbank	0.1622	963.75	x	x	x	0.38
Other industries							
MTBD	Mostobud	19	neg	0.31	19.06	neg	0.06
STIR	Concern Stirol	11.97	neg	0.05	0.13	neg	neg
UTLM	Ukrtelecom	0.16	36.97	0.45	0.75	3.4	0.55

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