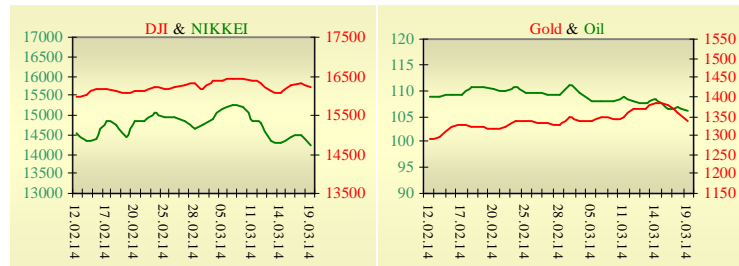
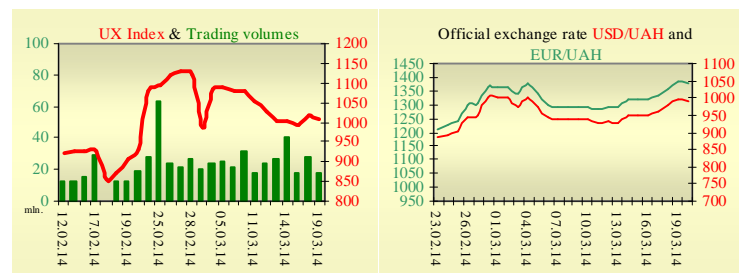


Morning stock market review 20 March 2014

| Index | Closing | Change |
|--------------------|-----------|--------|
| Dow Jones | 16 222.17 | -0.70% |
| S&P 500 | 1 860.77 | -0.61% |
| NASDAQ comp | 4 307.60 | -0.59% |
| FTSE 100 | 6 573.13 | -0.49% |
| CAC 40 | 4 308.06 | -0.12% |
| DAX 30 | 9 277.05 | 0.37% |
| Nikkei 225 | 14 224.23 | -1.65% |



| UX | Index | Change | Volume, UAH mln. |
|----|----------|--------|------------------|
| | 1 006.77 | -1.14% | 17.8 |



| Value for 10:03 | | |
|--------------------|-----------|--------|
| Futures | Index | Change |
| Dow Jones | 16 117.00 | -0.13% |
| S&P 500 | 1 849.40 | -0.15% |
| NASDAQ 100 | 3 668.25 | -0.16% |

| Commodity markets | | |
|-------------------|----------|--------|
| Oil Brent | 105.85 | -0.88% |
| Gold | 1 338.00 | -1.30% |

| Interbank loans | 19 March | | |
|--------------------|----------|--------|---------|
| | o/n | 7 days | 30 days |
| KIBID (UAH) | 6.29 | | 1 12.0 |
| KIBOR (UAH) | 12.4 | | |
| KIBID (USD) | 4.20 | | |
| KIBOR (USD) | 7.00 | | |

| Interbank currency | Bid/Ask | |
|--------------------|-------------------|--|
| | closing 19 March | |
| UAH/USD | 10.1000 / 10.2000 | |
| UAH/EUR | 0.2798 / 0.2820 | |
| UAH/RUB | 14.0600 / 14.2035 | |

Last closure

On Wednesday, March 19, trades in USA have come to the end with decrease, as Federal Reserve Chair Janet Yellen said the central bank's stimulus program could end this fall and benchmark interest rates could rise six months later. Stocks turned lower today as the Fed's statement said officials predicted their target interest rate would be 1% at the end of 2015 and 2.25% a year later, higher than previously forecast, as they upgraded projections for gains in the labor market. The central bank said it would trim its monthly bond purchases by \$10 billion, to \$55 billion. Most Federal Open Market Committee participants reiterated their view that the Fed will refrain from raising the benchmark interest rate until 2015. The median rate among 16 Fed officials rose from December, when they estimated the rate at the end of next year at 0.75%, and 1.75% for the end of 2016. The central bank said it will look at a wide range of data in determining when to raise its rate, dropping a pledge tying borrowing costs to a 6.5% unemployment rate. On the day's result, index Dow Jones has declined by 0.70%, S&P has lowered by 0.61%, Nasdaq has decreased by 0.59%.

European stock exchanges closed with mixed dynamics of main indexes, as investors awaited a speech by Federal Reserve Chair Janet Yellen to gauge the central bank's views on its stimulus program and interest rates. The number of unemployment people in the UK fell by 34,600 in January, following a 33,900 drop registered in December, National Statistics reported on Wednesday. This result is more positive than the expected 25,000 decrease. The ILO Unemployment Rate remained unchanged at 7.2% in January. On the day's result, British FTSE has declined by 0.49%, CAC 40 (France) has decreased by 0.12%, DAX (Germany) has increased by 0.37%.

Aprils' contractual price on Brent oil, decreased by \$0.94 to \$105.85 per barrel.

In Ukraine

Trades on the Ukrainian stock exchange opened on neutral territory, day passed with negative dynamics. Value of the UX index has declined by 1.14% to 1006.77. Share trades capacity on the application market was equal to UAH 4.5 million. Trades capacity on the derivatives market was equal to UAH 2.6 million. Total trades capacity for yesterday — UAH 20.5 million.

From ten shares of an index basket, eight stocks declined. Worse than market looked shares of Alchevsk Metallurgical Plant (-3.18%) and Raiffeisen Bank Aval (-2.07%). The European Commission has proposed allocating a further EUR 1 billion in macro-financial assistance to Ukraine. The new MFA program is to be approved by the EU's Council of Ministers in the coming weeks. The Finance Ministry of Ukraine expects that a first draft of the program for Ukraine's cooperation with the International Monetary Fund will be ready by the end of this week.

Premarket

External background at the opening is negative. Germany's industrial producer price index decreased 0.9% in February from the same month of last year. This followed a 1.1% contraction in January.

The Asian indexes are decreasing today. Nikkei has lowered by 1.65%, Hong Kong Hang Seng declining by 1.85%.

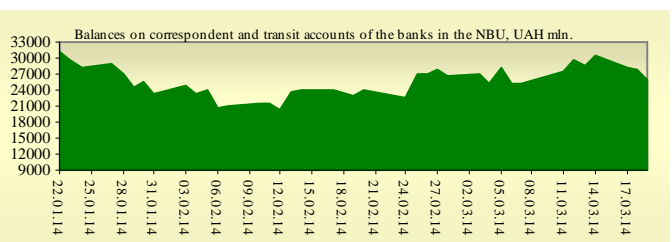
Futures on American indexes are decreasing today from 0.16% to 0.13%. Russian indexes as of 10:00 a.m. are decreasing — RTS decreasing by 0.74%, MICEX lowers by 0.18%.

Our expectations

We expect opening of the Ukrainian market by decrease.

In Europe will be published index IFO in Germany (11:00 a.m.) and data on GDP in the U.K. (11:30 a.m.).

In the U.S. will be published initial jobless claims (02:30 p.m.), existing home sales (04:00 p.m.), and Philadelphia Federal Reserve manufacturing index (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 | 0.0365 | neg | 5.38 | 90.18 | neg | 0.74 |
| AZST | Azovstal Iron and Steel Works | 0.683 | neg | 0.14 | 0.87 | neg | 0.23 |
| ENMZ | Enakievo Metallurgical Plant | 32.96 | 1.05 | 0.03 | 0.95 | 162.98 | 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 | 0.0576 | 2.94 | 0.03 | 0.06 | 2.87 | 0.11 |
| AVDK | Avdiivka Cokery Plant | 2.986 | neg | 0.07 | 0.07 | neg | 0.11 |
| YASK | Yasynivka Cokery Plant | 0.7027 | 2.87 | 0.06 | 0.07 | 1.15 | 0.12 |
| Quarrying industry | | | | | | | |
| CGOK | Central Ore Mining and Processing Plant | 8.4 | 11.17 | 1.81 | 1.96 | 4.54 | 2.16 |
| PGOK | Poltava Ore Mining and Processing Plant | 13.09 | 4.68 | 0.25 | 0.56 | 2.86 | 0.35 |
| 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 | 0.925 | neg | 0.15 | 0.56 | 1.19 | 0.19 |
| SHCHZ | Pokrovske Mine Management | 0.475 | 1.04 | 0.1 | 0.3 | 0.99 | 0.17 |
| Pipe industry | | | | | | | |
| NVTR | Interpipe Novomoskovsk Pipe-Production Plant | 0.2296 | neg | 0.03 | 0.21 | 2.84 | 0.07 |
| HRTR | Khartsyzsk Tube Works | 0.6 | 4.17 | 0.33 | 0.32 | 2.4 | 1.25 |
| Energy industry | | | | | | | |
| DNON | DTEK Dniiprooblenergo | 100 | 2.2 | 0.14 | 0.35 | 2.31 | 0.37 |
| CEEN | Centerenergo | 5.224 | 6.39 | 0.25 | 0.32 | 4.91 | 0.76 |
| DNEN | Dniiproenergo | 360 | 1.71 | 0.23 | 0.2 | 0.91 | 0.36 |
| DOEN | Donbasenergo | 37.3833 | 2.39 | 0.17 | 0.22 | 1.94 | 0.79 |
| KREN | DTEK Krymenergo | 0.95 | 4.01 | 0.06 | 0.2 | 0.77 | 0.1 |
| ZAEN | DTEK Zakhidenergo | 120 | 7.95 | 0.14 | 0.19 | 3.02 | 0.98 |
| ZHEN | Zhytomyroblenergo | 1.299 | 3.22 | 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 | 20.5 | 4.23 | 0.38 | 0.43 | 3.05 | 0.86 |
| LTPL | Luganskteplovoz | 1.305 | 2.65 | 0.13 | 0.32 | 2.25 | 0.4 |
| LUAZ | Bogdan Motors | 0.0307 | 0.3 | 0.18 | 4.34 | neg | 0.21 |
| MSICH | Motor Sich | 1755.3333 | 3.07 | 0.41 | 0.44 | 1.91 | 0.41 |
| MZVM | Mariupol Heavy Machine Building Plant | 0.102 | neg | 0.12 | 1.01 | 6.63 | 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 | 193.5 | 13.73 | 0.69 | 0.68 | 4.81 | 0.58 |
| Banks | | | | | | | |
| BAVL | Raiffeisen Bank Aval | 0.1468 | 8.07 | x | x | x | 0.61 |
| FORM | Forum Bank | 0.337 | neg | x | x | x | 0.15 |
| USCB | Ukrsotsbank | 0.1646 | 978.01 | x | x | x | 0.39 |
| 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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