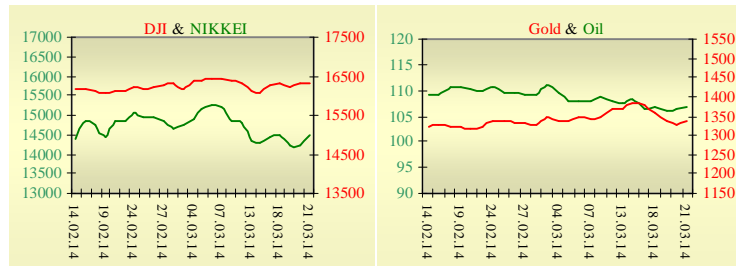
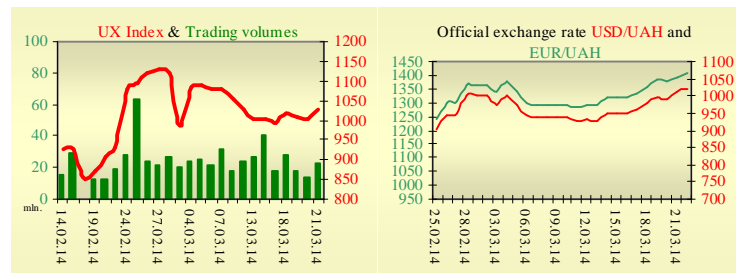


Morning stock market review 24 March 2014

Index	Closing	Change
Dow Jones	16 302.77	-0.17%
S&P 500	1 866.52	-0.29%
NASDAQ comp	4 276.79	-0.98%
FTSE 100	6 557.17	0.23%
CAC 40	4 335.28	0.17%
DAX 30	9 342.94	0.50%
Nikkei 225	14 475.30	1.77%



UX	Index	Change	Volume, UAH mln.
	1 027.29	2.28%	22.6



Value for 10:04		
Futures	Index	Change
Dow Jones	16 267.00	0.28%
S&P 500	1 863.50	0.34%
NASDAQ 100	3 652.00	0.35%

Commodity markets		
Oil Brent	106.92	0.44%
Gold	1 336.00	0.67%

Interbank loans	21 March		
	o/n	7 days	30 days
KIBID (UAH)	6.71		
KIBOR (UAH)	13.7		
KIBID (USD)	5.00		
KIBOR (USD)	8.80		

Interbank currency	Bid/Ask	
	closing 21 March	
UAH/USD	10.8000 / 11.0000	
UAH/EUR	0.2905 / 0.2946	
UAH/RUB	14.8850 / 15.1665	

Last closure

On Friday, March 21, trades in USA have come to the end with decrease. Fed policy makers met this week as economic reports indicated the economy is pulling out of a slowdown linked to unusually harsh winter weather. "Growth in economic activity slowed during the winter months, in part reflecting adverse weather conditions," the Fed said. Even so, "there is sufficient underlying strength in the broader economy to support ongoing improvement in labor-market conditions," the central bank said. Federal Reserve Bank of St. Louis President James Bullard defended Janet Yellen's comments on interest-rate increases, saying her outlook is in line with private surveys on when the central bank might start tightening policy. President Barack Obama is turning a European trip originally focused on nuclear security and trade into a mission to mobilize international opposition to Russia's annexation of Crimea. White House National Security Advisor Susan Rice said Russian president Vladimir Putin's moves to claim Crimea from Ukraine have prompted the U.S. and Europe to reevaluate their post-Cold War relationship with Russia. On the day's result, index Dow Jones has declined by 0.17%, S&P has lowered by 0.29%, Nasdaq has decreased by 0.98%.

European stock exchanges closed with growth of main indexes, as consumer confidence increased more than forecast, while derivatives contracts expired. Preliminary measure of consumer sentiment in the eurozone surged to minus 9.3 from minus 12.7 in February, and in the EU to minus 6.7 from minus 9.3. The eurozone measure was last higher in November 2007, before the onset of the financial crisis, and well above expectations. Rio Tinto Group rose 1.6% as copper rebounded. Commerzbank AG climbed 2.5% as Morgan Stanley upgraded its rating on the German lender. On the day's result, British FTSE rose by 0.23%, CAC 40 (France) grew by 0.17%, DAX (Germany) has increased by 0.5%. April's contractual price on Brent oil, grew by \$0.47 to \$106.92 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 2.28% to 1027.29. Share trades capacity on the application market was equal to UAH 4.1 million. Trades capacity on the derivatives market was equal to UAH 2.8 million. Total trades capacity for yesterday — UAH 25.5 million.

From ten shares of an index basket, nine stocks prices have raised. Leaders of growth were shares of Donbasenergo (+3.93%) and Ukrnafta (+3.09%). Worse than market looked shares of Ukrspotsbank (-4.32%). Gross public debt of Ukraine in 2013 grew from USD 137.7 billion to USD 142.5 billion in Q4, 2013. According to the National Bank of Ukraine information, in Q4, 2013, growth of gross foreign debt of Ukraine was USD 4.798 billion or 3.48%.

Premarket

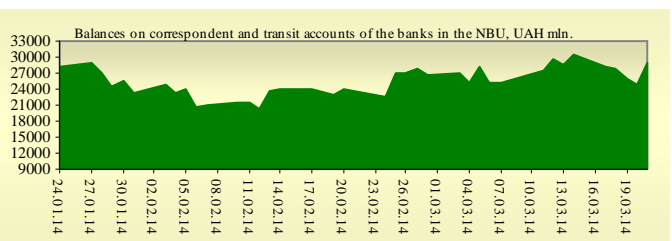
External background at the opening is positive. HSBC China Flash PMI fell to an eight-month low of 48.1 in March. Economists were looking for a reading of 48.7, up modestly from 48.5 in February. A reading below 50 indicates contraction.

The Asian indexes are growing today. Nikkei rose by 1.77%, Hong Kong Hang Seng increasing by 1.95%.

Futures on American indexes are growing today from 0.28% to 0.35%. Russian indexes as of 10:04 a.m. are rising — RTS increasing by 1.79%, MICEX growing by 1.43%.

Our expectations

We expect opening of the Ukrainian market by moderate growth. In Europe will be published manufacturing purchasing manager's index in France (10:00 a.m.), Germany (10:30 a.m.) and in the E.U. (11:00 a.m.). In the U.S. will be published Chicago Fed national activity index (02:30 p.m.) and Markit PMI manufacturing index (03:45 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	0.0369	neg	5.44	90.23	neg	0.75
AZST	Azovstal Iron and Steel Works	0.695	neg	0.14	0.87	neg	0.23
ENMZ	Enakievo Metallurgical Plant	34.57	1.11	0.03	0.95	163.22	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	0.062	3.16	0.03	0.06	2.97	0.12
AVDK	Avdiivka Cokery Plant	2.9693	neg	0.07	0.07	neg	0.11
YASK	Yasynivka Cokery Plant	0.71	2.9	0.06	0.07	1.16	0.12
Quarrying industry							
CGOK	Central Ore Mining and Processing Plant	8.501	11.3	1.83	1.98	4.59	2.18
PGOK	Poltava Ore Mining and Processing Plant	13	4.65	0.25	0.56	2.85	0.34
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	0.4705	1.03	0.1	0.3	0.99	0.17
Pipe industry							
NVTR	Interpipe Novomoskovsk Pipe-Production Plant	0.2292	neg	0.03	0.21	2.83	0.07
HRTR	Khartsyzsk Tube Works	0.64	4.45	0.35	0.35	2.56	1.33
Energy industry							
DNON	DTEK Dniiproblenergo	100	2.2	0.14	0.35	2.31	0.37
CEEN	Centerenergo	5.2983	6.48	0.25	0.32	4.96	0.77
DNEN	Dniiproenergo	388	1.84	0.25	0.22	0.99	0.39
DOEN	Donbasenergo	38.9	2.48	0.18	0.22	2.01	0.83
KREN	DTEK Krymenergo	0.85	3.59	0.06	0.19	0.74	0.09
ZAEN	DTEK Zakhidenergo	123.3	8.17	0.15	0.19	3.08	1
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	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	0.034	0.33	0.2	4.36	neg	0.23
MSICH	Motor Sich	1778	3.11	0.42	0.44	1.93	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	199.53	14.16	0.71	0.7	4.97	0.6
Banks							
BAVL	Raiffeisen Bank Aval	0.151	8.3	x	x	x	0.63
FORM	Forum Bank	0.3497	neg	x	x	x	0.15
USCB	UkrSotsbank	0.1606	954.24	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	0.1454	33.6	0.41	0.71	3.22	0.5

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