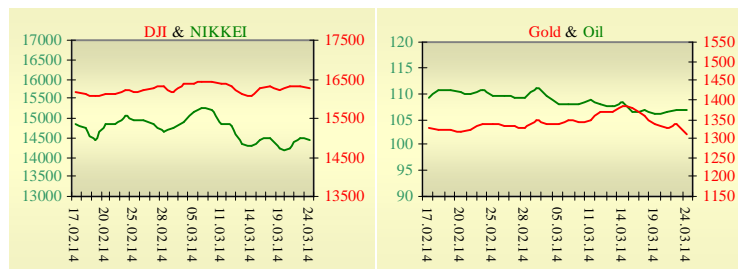
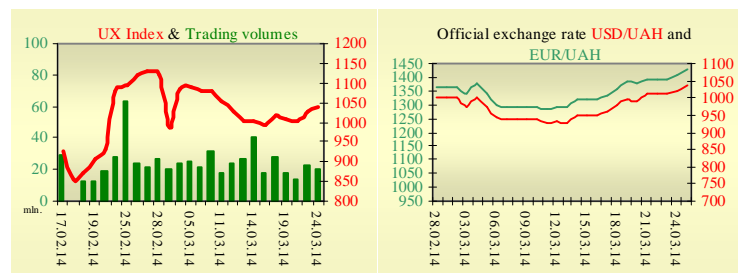


## Morning stock market review 25 March 2014

Index	Closing	Change
<b>Dow Jones</b>	16 276.69	-0.16%
<b>S&amp;P 500</b>	1 857.44	-0.49%
<b>NASDAQ comp</b>	4 226.39	-1.18%
<b>FTSE 100</b>	6 520.39	-0.56%
<b>CAC 40</b>	4 276.34	-1.36%
<b>DAX 30</b>	9 188.77	-1.65%
<b>Nikkei 225</b>	14 423.19	-0.36%



UX	Index	Change	Volume, UAH mln.
	1 035.49	0.80%	20.2



Value for 10:03		
Futures	Index	Change
<b>Dow Jones</b>	16 198.00	-0.02%
<b>S&amp;P 500</b>	1 848.60	-0.04%
<b>NASDAQ 100</b>	3 608.75	-0.06%

Commodity markets		
<b>Oil Brent</b>	106.81	-0.10%
<b>Gold</b>	1 310.75	-1.88%

Interbank loans	24 March		
	o/n	7 days	30 days
<b>KIBID (UAH)</b>	5.13		
<b>KIBOR (UAH)</b>	11.1		
<b>KIBID (USD)</b>	4.40		
<b>KIBOR (USD)</b>	8.20		

Interbank currency	Bid/Ask	
	closing 24 March	
<b>UAH/USD</b>	10.6500 / 10.8000	
<b>UAH/EUR</b>	0.3045 / 0.3100	
<b>UAH/RUB</b>	14.6652 / 14.8778	

### Last closure

On Monday, March 24, trades in USA have come to the end with decrease, as a report showed slowing growth in manufacturing while European shares slid amid concern the Ukraine crisis may escalate. Gold had its biggest drop of the year. U.S. President Barack Obama arrived in Europe for talks as Russia, which completed its annexation of Crimea last week, masses soldiers on the border with Ukraine. Data showed the pace of U.S. manufacturing activity slowed this month, while other reports indicated China's manufacturing industry weakened in March and growth at euro-area factories and service providers held close to the fastest since 2011. The Markit Economics preliminary index of U.S. manufacturing decreased to 55.5 in March from 57.1 a month earlier. A reading above 50 indicates expansion. This month's reading was the second-highest since January 2013. The median forecast was 56.5. The Chicago Fed's national index rose to 0.14 in February versus a forecast of 0.08. It was revised to minus 0.45 in January from minus 0.39. On the day's result, index Dow Jones has declined by 0.16%, S&P has lowered by 0.49%, Nasdaq has decreased by 1.18%.

European stock exchanges closed with decrease of main indexes, as world leaders pledged further measures against Russia, and manufacturing gauges slipped in China, Germany and the U.S. In China, a preliminary report showed manufacturing weakened for a fifth straight month in March. The Purchasing Manager's Index from HSBC Holdings Plc and Markit Economics dropped to 48.1, compared with the 48.7 median estimate. The flash composite purchasing managers' index, or PMI, data for March showed that France surprised on the upside even as growth in Germany's private sector slowed down a bit, helping the overall euro zone log its ninth straight month of growth. In France, the flash Composite Output Index rose to 51.6, up from 47.9 in February, to a 31-month high. Meanwhile, in Germany, the Composite Output Index fell to a three-month low of 55.0, down from 56.4 in February. In the euro zone, the Composite Output Index in March stood at a two-month low of 53.2, down from 53.3 in February. On the day's result, British FTSE has declined by 0.56%, CAC 40 (France) has decreased by 1.36%, DAX (Germany) has lowered by 1.65%.

April's contractual price on Brent oil, decreased by \$0.11 to \$106.81 per barrel.

### In Ukraine

Trades on the Ukrainian stock exchange opened by growth, day passed without certain dynamics. Value of the UX index has increased by 0.80% to 1035.45. Share trades capacity on the application market was equal to UAH 5.5 million. Trades capacity on the derivatives market was equal to UAH 3 million. Total trades capacity for yesterday — UAH 23.3 million.

From ten shares of an index basket, six stocks have risen. Leaders of growth were shares of Donbasenergo (+3.96%). Worse than market looked shares of Azovstal Iron and Steel Works (-1.58%). The key credit challenges facing Ukraine relate to a very high degree of political instability, the potential for a more complete social and political breakdown and the risk of failure to obtain external finance from whatever source, rather than the apparent loss of the Crimean territory, analysts of the Moody's credit rating agency believe.

### Premarket

External background at the opening is neutral.

The Asian indexes are decreasing today. Nikkei has lowered by 0.36%, Hong Kong Hang Seng declining by 0.47%.

Futures on American indexes are slightly decreasing today from 0.02% to 0.06%.

Russian indexes as of 10:00 a.m. are rising — RTS increasing by 1.05%, MICEX growing by 0.28%.

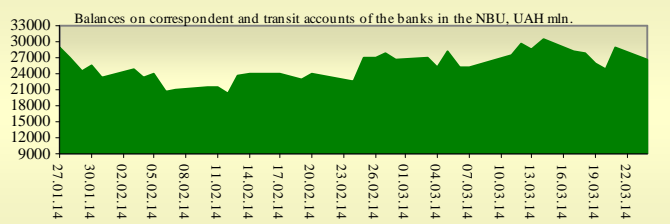
### Our expectations

We expect opening of the Ukrainian market by moderate growth.

In Europe will be published German business expectations (11:00 a.m.), German Ifo business climate index (11:00 a.m.) and Consumer Price Index in the U.K. (11:30 a.m.).

In the U.S. will be published S&P/Case-Shiller 20-city home price index (03:00 p.m.), Conference Board's consumer confidence index (04:00 p.m.) and data on new home sales (04:00 p.m.).

Speech by Mario Draghi, President of the ECB will start at 06:00 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	0.0366	neg	5.39	90.19	neg	0.74
AZST	Azovstal Iron and Steel Works	0.684	neg	0.14	0.87	neg	0.23
ENMZ	Enakievo Metallurgical Plant	34.39	1.1	0.03	0.95	163.2	neg
MMKI	Ilyich Iron and Steel Works of Mariupol	0.155	neg	0.08	0.07	0.62	0.26
<b>Coke industry</b>							
ALKZ	Alchevsk Cokery Plant	0.06	3.06	0.03	0.06	2.93	0.12
AVDK	Avdiivka Cokery Plant	3.015	neg	0.07	0.07	neg	0.11
YASK	Yasynivka Cokery Plant	0.71	2.9	0.06	0.07	1.16	0.12
<b>Quarrying industry</b>							
CGOK	Central Ore Mining and Processing Plant	8.6	11.43	1.85	2	4.64	2.21
PGOK	Poltava Ore Mining and Processing Plant	12.2	4.36	0.23	0.54	2.77	0.32
SGOK	North Ore Mining and Processing Plant	9	4.5	1.51	1.73	3.21	1.36
<b>Mining industry</b>							
SHKD	DTEK Mine Komsomolets Donbassa	0.95	neg	0.15	0.56	1.2	0.2
SHCHZ	Pokrovske Mine Management	0.475	1.04	0.1	0.3	0.99	0.17
<b>Pipe industry</b>							
NVTR	Interpipe Novomoskovsk Pipe-Production Plant	0.2352	neg	0.03	0.21	2.84	0.07
HRTR	Khartsyzsk Tube Works	0.66	4.59	0.36	0.36	2.64	1.37
<b>Energy industry</b>							
DNON	DTEK Dniiproblenergo	100	2.2	0.14	0.35	2.31	0.37
CEEN	Centerenergo	5.3697	6.57	0.26	0.33	5.01	0.78
DNEN	Dniiproenergo	393.3	1.87	0.25	0.22	1	0.4
DOEN	Donbasenergo	40.4433	2.58	0.18	0.23	2.07	0.86
KREN	DTEK Krymenergo	0.85	3.59	0.06	0.19	0.74	0.09
ZAEN	DTEK Zakhidenergo	118.25	7.84	0.14	0.19	2.98	0.96
ZHEN	Zhytomyroblenergo	1.3	3.23	0.12	0.13	0.77	0.08
<b>Mechanical engineering</b>							
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	1.7695	3.6	0.17	0.37	2.57	0.54
LUAZ	Bogdan Motors	0.0366	0.36	0.22	4.37	neg	0.25
MSICH	Motor Sich	1767	3.09	0.42	0.44	1.92	0.41
MZVM	Mariupol Heavy Machine Building Plant	0.1019	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	1.104	3.53	0.12	0.42	3.5	0.31
<b>Oil and gas industry</b>							
UNAF	Ukrnafta	203.7	14.45	0.73	0.71	5.07	0.61
<b>Banks</b>							
BAVL	Raiffeisen Bank Aval	0.1523	8.37	x	x	x	0.63
FORM	Forum Bank	0.256	neg	x	x	x	0.11
USCB	UkrSotsbank	0.1637	972.66	x	x	x	0.39
<b>Other industries</b>							
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	0.151	34.89	0.42	0.73	3.29	0.52

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