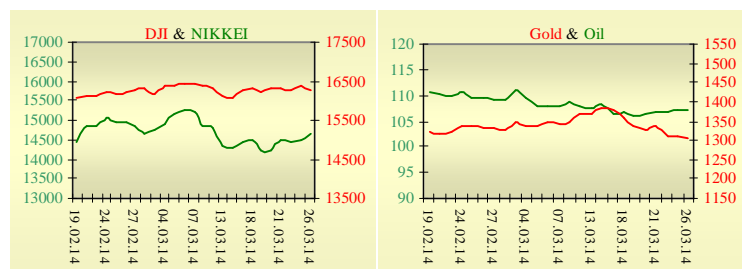
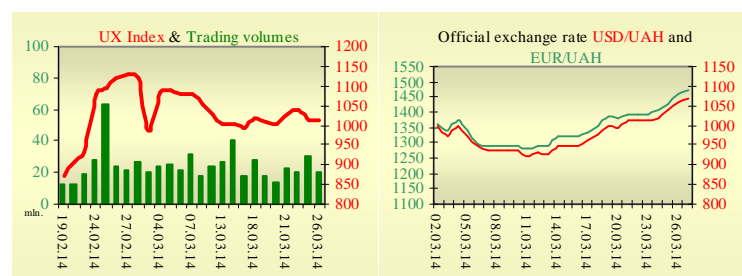


**Morning stock market review 27 March 2014**

Index	Closing	Change
<b>Dow Jones</b>	16 268.99	-0.60%
<b>S&amp;P 500</b>	1 852.56	-0.70%
<b>NASDAQ comp</b>	4 173.58	-1.43%
<b>FTSE 100</b>	6 605.30	0.01%
<b>CAC 40</b>	4 385.15	0.94%
<b>DAX 30</b>	9 448.58	1.18%
<b>Nikkei 225</b>	14 622.89	1.01%



UX	Index	Change	Volume, UAH mln.
	1 011.56	-0.19%	20.4



Value for 10:11		
Futures	Index	Change
<b>Dow Jones</b>	16 212.00	0.20%
<b>S&amp;P 500</b>	1 846.40	0.20%
<b>NASDAQ 100</b>	3 579.00	0.17%

Commodity markets		
<b>Oil Brent</b>	107.03	0.03%
<b>Gold</b>	1 304.00	-0.72%

Interbank loans	26 March		
	o/n	7 days	30 days
<b>KIBID (UAH)</b>	5.06		
<b>KIBOR (UAH)</b>	11.4		
<b>KIBID (USD)</b>	5.40		
<b>KIBOR (USD)</b>	11.0		

Interbank currency	Bid/Ask	
	closing 26 March	
<b>UAH/USD</b>	11.1500 / 11.2800	
<b>UAH/RUB</b>	0.3130 / 0.3158	
<b>UAH/EUR</b>	15.3820 / 15.5670	

**Last closure**

On Wednesday, March 26, trades in USA have come to the end with decrease, after President Barack Obama warned the crisis in the Ukraine may escalate and Facebook Inc. dropped the most since 2012. Speaking in Brussels, Obama said Russia can't run "roughshod" over its neighbors and its incursion into Crimea must be met with condemnation. Stocks climbed earlier as Commerce Department figures showed demand for durable goods in the U.S. increased more than economists estimated in February. Demand for durable goods – items meant to last at least three years – climbed a more-than-forecast 2.2%, reflecting the biggest gain in automobile demand in a year, the Commerce Department reported today. Orders for U.S. business equipment fell in February for the second time in three months, signaling corporate investment will be slow to gain momentum after severe winter put a damper on demand. Facebook sank 6.9% after buying virtual-reality headset maker Oculus VR Inc. On the day's result, index Dow Jones has declined by 0.60%, S&P has lowered by 0.70%, Nasdaq has decreased by 1.43%.

European stock exchanges closed with growth of main indexes, as auto companies climbed. President Mario Draghi late yesterday reiterated in a speech in Paris that the European Central Bank will act if necessary to safeguard the region's economy. He also said the central bank's accommodative monetary policy should become more effective within the euro-area economy as disruptions in the financial system dissipate, while warning that risks remain. Peugeot added 2.8% to 13.02 euros. The carmaker got more than 120,000 orders in a year for its 2008 crossover model, while orders for its 308 vehicle stand at 65,000. Volkswagen AG, Europe's largest automaker, rose 1.4% to 183.55 euros. Bayerische Motoren Werke AG advanced 1.3% to 90.60 euros. On the day's result, British FTSE rose by 0.01%, CAC 40 (France) grew by 0.94%, DAX (Germany) has increased by 1.18%.

Aprils' contractual price on Brent oil, grew by \$0.04 to \$107.03 per barrel.

**In Ukraine**

Trades on the Ukrainian stock exchange opened by decrease, day passed without certain dynamics. Value of the UX index has declined by 0.19% to 1011.56. Share trades capacity on the application market was equal to UAH 8.8 million. Trades capacity on the derivatives market was equal to UAH 3.5 million. Total trades capacity for yesterday — UAH 23.9 million.

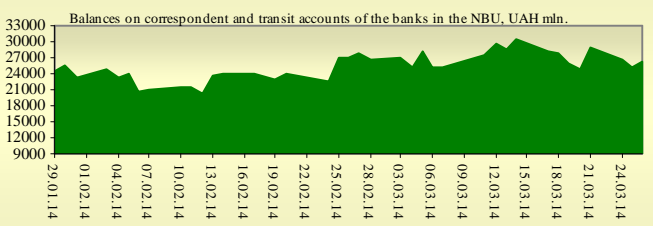
From ten shares of an index basket, four stocks price has risen. Leaders of growth were shares of Enakievo Metallurgical Plant (+2.72%) and Raiffeisen Bank Aval (+2.47%). Worse than market looked shares of Motor Sich (-2.09%) and Avdiivka Cokery Plant (-1.93%). The first tranche of macroeconomic assistance from the European Union (EUR 1.6 billion) will be issued within two months of Ukraine's signing an agreement on cooperation with the International Monetary Fund, Ukrainian Prime Minister Arseniy Yatseniuk.

**Premarket**

External background at the opening is neutral. St. Louis Federal Reserve Bank President James Bullard said that the key risk for U.S. economy would be a bubble forming as the central bank removes monetary-policy accommodations, while he also raised concerns about financial stability in the U.S. economy. I don't see a major bubble right now, but one will form as we are trying to remove the accommodation in the years ahead, because that's what exactly had happened in the 2004-2006 period, Bullard told. The Asian indexes are showing mixed dynamics today. Nikkei rose by 1.01%, Hong Kong Hang Seng declining by 0.25%. Futures on American indexes are growing today from 0.17% to 0.21%. Russian indexes as of 10:00 a.m. are decreasing — RTS decreasing by 1.02%, MICEX lowers by 0.59%.

**Our expectations**

We expect opening of the Ukrainian market on neutral territory. In Europe will be published retail sales in the U.K. (11:30 a.m.). In the U.S. will be published initial jobless claims (02:30 p.m.), Gross Domestic Product (02:30 p.m.), and National Association of Realtors pending home sales report (04:30 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	0.0355	neg	5.23	90.03	neg	0.72
AZST	Azovstal Iron and Steel Works	0.679	neg	0.14	0.87	neg	0.23
ENMZ	Enakievo Metallurgical Plant	34.35	1.1	0.03	0.95	163.19	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	2.893	neg	0.07	0.06	neg	0.11
YASK	Yasynivka Cokery Plant	0.67	2.74	0.06	0.06	1.1	0.12
<b>Quarrying industry</b>							
CGOK	Central Ore Mining and Processing Plant	9	11.97	1.94	2.09	4.84	2.31
PGOK	Poltava Ore Mining and Processing Plant	12.495	4.47	0.24	0.55	2.8	0.33
SGOK	North Ore Mining and Processing Plant	8.901	4.46	1.49	1.71	3.18	1.34
<b>Mining industry</b>							
SHKD	DTEK Mine Komsomolets Donbassa	1	neg	0.16	0.57	1.21	0.21
SHCHZ	Pokrovske Mine Management	0.47	1.03	0.1	0.3	0.99	0.17
<b>Pipe industry</b>							
NVTR	Interpipe Novomoskovsk Pipe-Production Plant	0.3	neg	0.03	0.22	2.94	0.09
HRTR	Khartsyzsk Tube Works	0.66	4.59	0.36	0.36	2.64	1.37
<b>Energy industry</b>							
DNON	DTEK Dniiproblenergo	128.375	2.83	0.19	0.39	2.58	0.47
CEEN	Centerenergo	5.1872	6.35	0.25	0.32	4.88	0.75
DNEN	Dniiproenergo	374.6	1.78	0.24	0.21	0.95	0.38
DOEN	Donbasenergo	39.27	2.51	0.18	0.23	2.02	0.83
KREN	DTEK Krymenergo	1.25	5.28	0.08	0.22	0.84	0.13
ZAEN	DTEK Zakhidenergo	117.75	7.8	0.14	0.18	2.97	0.96
ZHEN	Zhytomyroblenergo	1.1	2.73	0.1	0.12	0.66	0.06
<b>Mechanical engineering</b>							
KRAZ	AvtoKrAZ	0.0562	neg	0.25	3.21	neg	0.17
KVBZ	Krukivsky Carriage Works	18.3	3.77	0.34	0.38	2.75	0.77
LTPL	Luganskteplovoz	1.601	3.26	0.16	0.35	2.46	0.49
LUAZ	Bogdan Motors	0.038	0.37	0.23	4.38	neg	0.26
MSICH	Motor Sich	1687.4	2.95	0.4	0.42	1.84	0.39
MZVM	Mariupol Heavy Machine Building Plant	0.1	neg	0.11	1.01	6.61	0.13
SMASH	Sumy Frunze Machine Building Plant	3.1	0.88	0.08	0.69	4.16	0.21
SVGZ	Stakhanov railway car building works	1.12	3.59	0.13	0.42	3.51	0.32
<b>Oil and gas industry</b>							
UNAF	Ukrnafta	203.25	14.42	0.73	0.71	5.06	0.61
<b>Banks</b>							
BAVL	Raiffeisen Bank Aval	0.1538	8.46	x	x	x	0.64
FORM	Forum Bank	0.353	neg	x	x	x	0.15
USCB	UkrSotsbank	0.1576	936.42	x	x	x	0.37
<b>Other industries</b>							
MTBD	Mostobud	19	neg	0.31	19.06	neg	0.06
STIR	Concern Stirol	12.8	neg	0.06	0.14	neg	neg
UTLM	Ukrtelecom	0.151	34.89	0.42	0.73	3.29	0.52

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