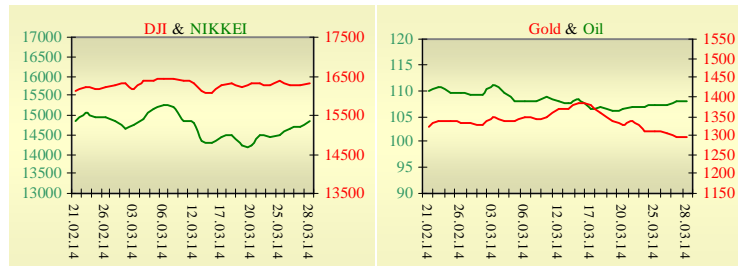
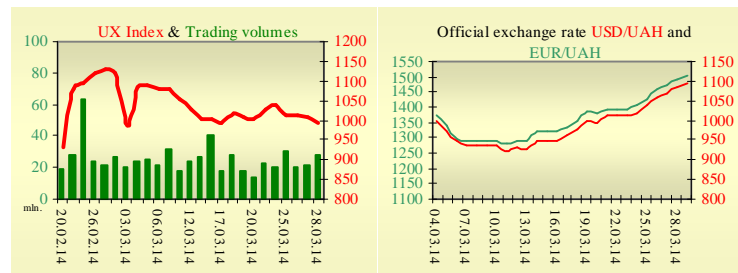


**Morning stock market review 31 March 2014**

Index	Closing	Change
<b>Dow Jones</b>	16 323.06	0.36%
<b>S&amp;P 500</b>	1 857.62	0.46%
<b>NASDAQ comp</b>	4 155.76	0.11%
<b>FTSE 100</b>	6 615.58	0.41%
<b>CAC 40</b>	4 411.26	0.74%
<b>DAX 30</b>	9 587.19	1.44%
<b>Nikkei 225</b>	14 827.83	0.90%



UX	Index	Change	Volume, UAH mln.
	992.41	-1.29%	28.1



Value for 10:00		
Futures	Index	Change
<b>Dow Jones</b>	16 297.00	0.34%
<b>S&amp;P 500</b>	1 856.80	0.34%
<b>NASDAQ 100</b>	3 576.50	0.37%

Commodity markets		
<b>Oil Brent</b>	108.07	0.22%
<b>Gold</b>	1 294.75	-0.09%

Interbank loans	28 March		
	o/n	7 days	30 days
<b>KIBID (UAH)</b>	5.20		
<b>KIBOR (UAH)</b>	11.6		
<b>KIBID (USD)</b>	5.25		
<b>KIBOR (USD)</b>	8.00		

Interbank currency	Bid/Ask	
	closing 28 March	
<b>UAH/USD</b>	11.2000 / 11.3000	
<b>UAH/EUR</b>	15.4050 / 15.5485	
<b>UAH/RUB</b>	0.3133 / 0.3175	

**Last closure**

On Friday, March 28, trades in USA have come to the end with growth, as consumer shares rebounded amid data showing household purchases rose the most in three months. Consumer confidence declined in March to the lowest level in four months, a sign U.S. households will be slow to increase their spending. The Thomson Reuters/University of Michigan final index of sentiment fell to 80 from 81.6 in February. The median projection called for 80.5 after a preliminary March reading of 79.9. Another report showed consumer spending in February increased the most in three months as incomes picked up. Household purchases advanced 0.3% after a 0.2% gain. Incomes also rose 0.3%. Shorter-term borrowing costs rose after Federal Reserve Bank of Chicago President Charles Evans said the central bank will probably raise interest rates in the second half of next year. Policy maker have trimmed bond purchases at each of the past three meetings. On the day's result, index Dow Jones rose by 0.36%, S&P has increased by 0.46%, Nasdaq grew by 0.11%.

European stock exchanges closed with growth of main indexes, as a measure of euro-area economic confidence rose in March more than forecast and Italian banks rallied following a government-debt sale. Intesa Sanpaolo SpA added 3.5% as it forecast dividend payouts of about 10 billion euros (\$13.7 billion) through 2017. Pirelli & C. SpA increased 3.2% after reporting 2013 earnings that surpassed analysts' predictions. A gauge of economic confidence in the euro area rose to 102.4 in March from 101.2 a month earlier, beating analyst forecasts for a rise to 101.4. Separate data showed a measure of the region's industrial confidence stood at minus 3.3 this month, compared with estimates for minus 3.5. French consumer spending in February rose only slightly, disappointing expectations. Consumer spending rose 0.1% in February from January. Economists had expected a strong 0.7% rebound after a weak performance in January. The UK's economy grew by 1.7% last year, official figures show, less than the previous estimate of 1.8%. It is the second time the estimate for GDP growth in 2013 has been cut, after an initial estimate of 1.9%. On the day's result, British FTSE rose by 0.41%, CAC 40 (France) grew by 0.74%, DAX (Germany) has increased by 1.44%.

Aprils' contractual price on Brent oil, grew by \$0.24 to \$108.07 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 1.29% to 992.41. Share trades capacity on the application market was equal to UAH 11.6 million. Trades capacity on the derivatives market was equal to UAH 2.5 million. Total trades capacity for yesterday — UAH 30.6 million.

From ten shares of an index basket, three have risen. Leaders of growth were shares of UkrSotsbank (+1.74%). Worse than market looked shares of Motor Raiffeisen Bank Aval (-2.93%) and Motor Sich (-2.87%). Ukraine expects the first disbursement of the International Monetary Fund in the amount of \$3 billion. Ukraine may get USD 27 billion in financial aid for two years. The IMF is ready to provide USD 14-18 billion of this amount. The first tranche is expected in April. The state budget deficit was cut by UAH 3 billion to UAH 68.6 billion. Revenues of the state budget were reduced by UAH 22.4 billion to UAH 372.9 billion. Expenses and allocation of credits to the state budget were cut by UAH 26.3 billion to UAH 444.9 billion.

**Premarket**

External background at the opening is positive. Japan's industrial production dropped for the first time in three months in February by a seasonally adjusted 2.3%. The index of output at factories and mines stood at 101.5 against the base of 100 for 2010. Germany's retail sales grew unexpectedly in February from the prior month. Retail sales advanced by real 1.3% from January. This was the second consecutive rise in retail turnover. Sales were forecast to fall 0.5% in February after rising 1.7% in January.

The Asian indexes are growing today. Nikkei rose by 0.90%, Hong Kong Hang Seng increasing by 0.06%.

Futures on American indexes are growing today from 0.34% to 0.38%.

Russian indexes as of 10:00 a.m. are rising — RTS increasing by 0.50%.

MICEX growing by 0.25%.

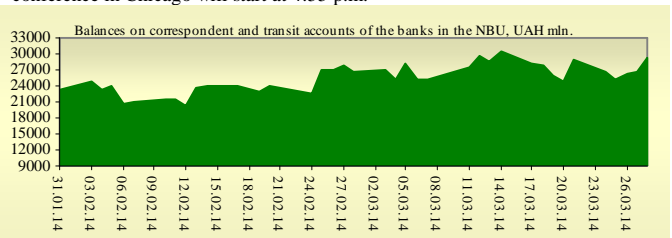
**Our expectations**

We expect opening of the Ukrainian market by growth.

In Europe will be published Consumer Price Index in the E.U. (12:00 a.m.).

In the U.S. will be published Chicago PMI (4:45 p.m.) and data Dallas Fed general business activity (5:30 p.m.).

Federal Reserve Chair Janet Yellen speech to community reinvestment conference in Chicago will start at 4:55 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	0.0345	neg	5.08	89.88	neg	0.7
AZST	Azovstal Iron and Steel Works	0.671	neg	0.13	0.87	neg	0.22
ENMZ	Enakievo Metallurgical Plant	33.09	1.06	0.03	0.95	163	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	0.0602	3.07	0.03	0.06	2.93	0.12
AVDK	Avdiivka Cokery Plant	2.854	neg	0.07	0.06	neg	0.11
YASK	Yasynivka Cokery Plant	0.735	3	0.06	0.07	1.2	0.13
<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	12.14	4.34	0.23	0.54	2.77	0.32
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	0.9	neg	0.14	0.55	1.18	0.19
SHCHZ	Pokrovske Mine Management	0.4405	0.97	0.09	0.29	0.97	0.16
<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	0.71	4.94	0.39	0.39	2.85	1.47
<b>Energy industry</b>							
DNON	DTEK Dniiproblenergo	90	1.98	0.13	0.33	2.21	0.33
CEEN	Centerenergo	5.1381	6.29	0.25	0.32	4.84	0.75
DNEN	Dniiproenergo	363.6	1.73	0.23	0.21	0.92	0.37
DOEN	Donbasenergo	38.584	2.46	0.17	0.22	1.99	0.82
KREN	DTEK Krymenergo	1	4.22	0.07	0.2	0.78	0.11
ZAEN	DTEK Zakhidenergo	120	7.95	0.14	0.19	3.02	0.98
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	17.77	3.66	0.33	0.37	2.68	0.75
LTPL	Luganskteplovoz	1.601	3.26	0.16	0.35	2.46	0.49
LUAZ	Bogdan Motors	0.04	0.39	0.24	4.39	neg	0.27
MSICH	Motor Sich	1621	2.83	0.38	0.4	1.77	0.37
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	1.13	3.62	0.13	0.42	3.52	0.32
<b>Oil and gas industry</b>							
UNAF	Ukrnafta	203.6692	14.45	0.73	0.71	5.07	0.61
<b>Banks</b>							
BAVL	Raiffeisen Bank Aval	0.15	8.25	x	x	x	0.62
FORM	Forum Bank	0.4257	neg	x	x	x	0.18
USCB	UkrSotsbank	0.1575	935.82	x	x	x	0.37
<b>Other industries</b>							
MTBD	Mostobud	19	neg	0.31	19.06	neg	0.06
STIR	Concern Stirol	12.77	neg	0.06	0.14	neg	neg
UTLM	Ukrtelecom	0.1452	33.55	0.41	0.71	3.22	0.5

## ANALYTICAL DEPARTMENT

Vitaly Murashkin  
[VMurashkin@itt-group.com](mailto:VMurashkin@itt-group.com)  
Head of Department

Yegor Burkov  
[EBurkov@itt-group.com](mailto:EBurkov@itt-group.com)

30 Fizkultury street  
03150 Kyiv Ukraine  
Telephone: +38 044 246 68 41  
Fax: +38 044 287 21 12  
[www.itt-group.com](http://www.itt-group.com)