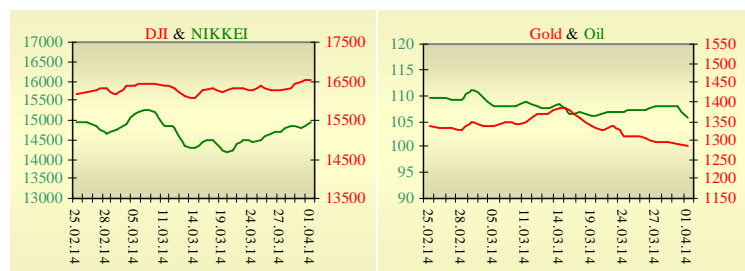
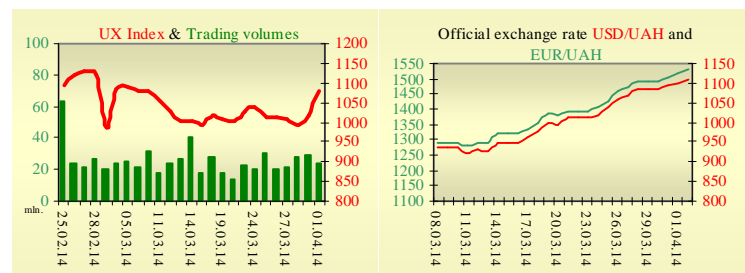


Morning stock market review 2 April 2014

Index	Closing	Change
Dow Jones	16 532.61	0.46%
S&P 500	1 885.52	0.70%
NASDAQ comp	4 268.04	1.64%
FTSE 100	6 652.61	0.82%
CAC 40	4 426.72	0.80%
DAX 30	9 603.71	0.50%
Nikkei 225	14 946.32	1.04%



UX	Index	Change	Volume, UAH mln.
	1 077.76	5.69%	24.5



Value for 10:01		
Futures	Index	Change
Dow Jones	16 471.00	0.13%
S&P 500	1 880.10	0.12%
NASDAQ 100	3 658.00	0.21%

Commodity markets		
Oil Brent	105.62	-1.98%
Gold	1 283.75	-0.61%

Interbank loans	1 April		
	o/n	7 days	30 days
KIBID (UAH)	6.33		
KIBOR (UAH)	12.6		
KIBID (USD)	4.20		
KIBOR (USD)	7.80		

Interbank currency	Bid/Ask	
	closing 1 April	
UAH/USD	11.3000 / 11.5000	
UAH/EUR	15.5810 / 15.8625	
UAH/RUB	0.3217 / 0.3274	

Last closure

On Tuesday, April 4, trades in USA have come to the end with growth after an increase in a manufacturing index boosted optimism the economy withstood severe winter weather. The Institute for Supply Management's index increased to 53.7 in March from 53.2 a month earlier, showing the industry was mending at the close of a winter-depressed first quarter, according to a report. Reports from hiring to factory output had shown weakness this year as freezing temperatures and mountains of snow kept shoppers indoors, grounded flights and made it harder for shippers to fill product orders. In China, a purchasing managers' manufacturing index by HSBC Holdings Plc and Markit Economics fell to its lowest level since July. Eight of 10 main industries in the S&P 500 advanced, with consumer-discretionary shares adding 1.4% to lead gains. On the day's result, index Dow Jones rose by 0.46%, S&P has increased by 0.70%, Nasdaq grew by 1.64%.

European stock exchanges closed with growth of main indexes, as a report showed manufacturing in the U.S. expanded at a faster pace in March. Unemployment in the euro-area stood at 11.9% in February, unchanged from a revised 11.9% the previous month. Analysts had forecast a 12% rate for the month. Growth in euro-area manufacturing activity stayed close to the highest level in almost three years in March. An index based on a survey of purchasing managers slipped to 53.0 from 53.2 February, matching an initial estimate released last week. The index has stayed above 50 since July. BHP Billiton Ltd. added 2.1% to 1,882 pence after saying that it may simplify its operations to focus on iron ore, copper, coal and petroleum. Alstom advanced 8.1% to 21.43 euros after the French maker of trains and power-generation equipment agreed to sell an auxiliary components unit to Triton for an enterprise value of about 730 million euros (\$1 billion). On the day's result, British FTSE rose by 0.82%, CAC 40 (France) grew by 0.80%, DAX (Germany) has increased by 0.50%. April's contractual price on Brent oil, decreased by \$2.14 to \$105.62 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 5.69% to 1077.76. Share trades capacity on the application market was equal to UAH 9.8 million. Trades capacity on the derivatives market was equal to UAH 6.4 million. Total trades capacity for yesterday — UAH 30.9 million.

All ten shares of an index basket have risen. Leaders of growth were shares of Raiffeisen Bank Aval (+9.29%) and Uknafta (+9.13%). Ukraine in Q2, 2014, will buy Russian gas at a price of USD 385.5/1,000 cu m. Gazprom Chairman Alexei Miller has said about this. According to Miller, the amount of debt of NJS Naftogaz of Ukraine to Gazprom makes up USD 1.711 billion. The state budget deficit of Ukraine over January-February 2014 grew from UAH 2.33 billion in January to UAH 5.27 billion in February.

Premarket

External background at the opening is neutral. Standard & Poor's Ratings Services lowered its credit ratings on Crimea to default, citing a bond payment that the government missed in March, and it then withdrew the ratings at the issuer's request. Autonomous Republic of Crimea missed a payment due on March 21 of 4.8 million Ukrainian hryvnia (\$436,200) on its UAH 133 million bond. Growth in British house prices cooled for the third straight month in March. House prices rose 0.4% last month, the slowest pace of monthly growth since June last year, slowing from an upwardly revised 0.7% increase in February.

The Asian indexes are growing today. Nikkei rose by 1.04%, Hong Kong Hang Seng increasing by 0.13%.

Futures on American indexes are growing today from 0.13% to 0.21%.

Russian indexes as of 10:00 a.m. are decreasing— RTS decreasing by 0.122%, MICEX lowers by 0.45%.

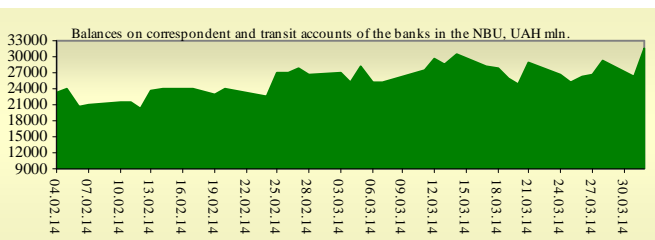
Our expectations

We expect opening of the Ukrainian market on neutral territory.

In Europe will be published Gross Domestic Product and Producer Price Index in the E.U. (12:00 a.m.).

In the U.S. will be published ADP national employment report (3:15 p.m.), factory orders (5:00 p.m.) and Energy Information Administration petroleum status report (5:30 p.m.).

St Louis Federal Reserve Bank President James Bullard welcoming remarks in St. Louis will start at 11:00 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	0.037	neg	5.45	90.25	neg	0.75
AZST	Azovstal Iron and Steel Works	0.727	neg	0.15	0.88	neg	0.24
ENMZ	Enakievo Metallurgical Plant	35.49	1.13	0.03	0.95	163.36	neg
MMKI	Ilyich Iron and Steel Works of Mariupol	0.15	neg	0.08	0.07	0.59	0.25
Coke industry							
ALKZ	Alchevsk Cokery Plant	0.0602	3.07	0.03	0.06	2.93	0.12
AVDK	Avdiivka Cokery Plant	3.085	neg	0.07	0.07	neg	0.12
YASK	Yasynivka Cokery Plant	0.724	2.96	0.06	0.07	1.18	0.13
Quarrying industry							
CGOK	Central Ore Mining and Processing Plant	8.995	11.96	1.94	2.09	4.83	2.31
PGOK	Poltava Ore Mining and Processing Plant	12.94	4.63	0.25	0.56	2.84	0.34
SGOK	North Ore Mining and Processing Plant	7.93	3.97	1.33	1.55	2.88	1.2
Mining industry							
SHKD	DTEK Mine Komsomolets Donbassa	0.9	neg	0.14	0.55	1.18	0.19
SHCHZ	Pokrovske Mine Management	0.5	1.1	0.1	0.3	1.01	0.18
Pipe industry							
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
Energy industry							
DNON	DTEK Dniiproblenergo	90	1.98	0.13	0.33	2.21	0.33
CEEN	Centerenergo	5.4024	6.61	0.26	0.33	5.04	0.78
DNEN	Dniiproenergo	383.9	1.82	0.24	0.22	0.97	0.39
DOEN	Donbasenergo	41.39	2.64	0.19	0.23	2.11	0.88
KREN	DTEK Krymenergo	1	4.22	0.07	0.2	0.78	0.11
ZAEN	DTEK Zakhidenergo	126.95	8.41	0.15	0.2	3.15	1.03
ZHEN	Zhytomyroblenergo	1.1995	2.98	0.11	0.12	0.71	0.07
Mechanical engineering							
KRAZ	AvtoKrAZ	0.0562	neg	0.25	3.21	neg	0.17
KVBZ	Krukivsky Carriage Works	17.44	3.6	0.33	0.37	2.64	0.73
LTPL	Luganskteplovoz	1.589	3.23	0.16	0.35	2.45	0.48
LUAZ	Bogdan Motors	0.04	0.39	0.24	4.39	neg	0.27
MSICH	Motor Sich	1705.6667	2.98	0.4	0.42	1.86	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	1.2	3.84	0.13	0.43	3.59	0.34
Oil and gas industry							
UNAF	Ukrnafta	227.4857	16.14	0.81	0.8	5.68	0.68
Banks							
BAVL	Raiffeisen Bank Aval	0.1765	9.7	x	x	x	0.73
FORM	Forum Bank	0.4257	neg	x	x	x	0.18
USCB	UkrSotsbank	0.1689	1003.56	x	x	x	0.4
Other industries							
MTBD	Mostobud	19	neg	0.31	19.06	neg	0.06
STIR	Concern Stirol	12.3	neg	0.06	0.13	neg	neg
UTLM	Ukrtelecom	0.1696	39.19	0.47	0.78	3.52	0.59

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