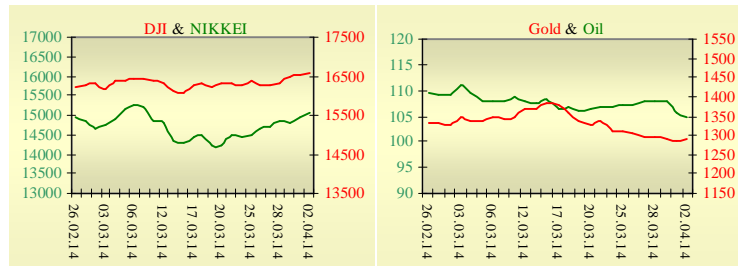
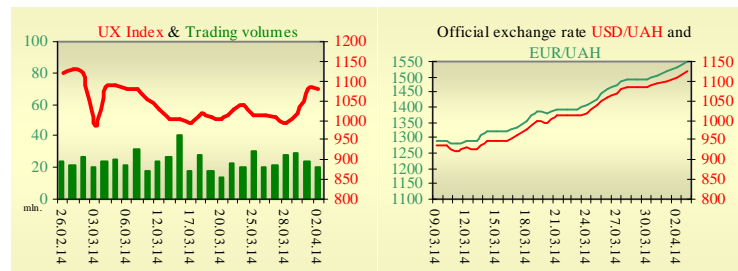


**Morning stock market review 3 April 2014**

Index	Closing	Change
<b>Dow Jones</b>	16 573.00	0.24%
<b>S&amp;P 500</b>	1 890.90	0.29%
<b>NASDAQ comp</b>	4 276.46	0.20%
<b>FTSE 100</b>	6 659.04	0.10%
<b>CAC 40</b>	4 430.86	0.09%
<b>DAX 30</b>	9 623.36	0.20%
<b>Nikkei 225</b>	15 071.88	0.84%



UX	Index	Change	Volume, UAH mln.
	1 076.21	-0.14%	19.8



Value for 10:00		
Futures	Index	Change
<b>Dow Jones</b>	16 490.00	0.01%
<b>S&amp;P 500</b>	1 882.60	-0.01%
<b>NASDAQ 100</b>	3 657.75	-0.01%

Commodity markets		
<b>Oil Brent</b>	104.79	-0.78%
<b>Gold</b>	1 292.00	0.64%

Interbank loans	2 April		
	o/n	7 days	30 days
<b>KIBID (UAH)</b>	5.43		
<b>KIBOR (UAH)</b>	12.5		
<b>KIBID (USD)</b>	4.60		
<b>KIBOR (USD)</b>	7.80		

Interbank currency	Bid/Ask	
	closing 2 April	
<b>UAH/USD</b>	11.3200 / 11.4200	
<b>UAH/EUR</b>	15.6130 / 15.7570	
<b>UAH/RUB</b>	0.3198 / 0.3255	

**Last closure**

On Wednesday, April 2, trades in USA have come to the end with growth, as data showing companies added to payrolls last month fueled optimism on growth in the economy. A report from ADP Research Institute showed that U.S. companies hired a net 191,000 workers last month, up from a revised 178,000 in February. That narrowly missed the median estimate for March of 195,000 in survey of economists. A separate release from the Commerce Department showed factory orders climbed 1.6% in February. They dropped in January. Both reports had shown weakness at the beginning of the year as unusually harsh winter temperatures suppressed economic activity. Fed Bank of St. Louis President James Bullard said in a Bloomberg Radio interview that a further slowing of inflation could prompt policy makers to suspend tapering of bond purchases, though he doesn't expect that to happen. On the day's result, index Dow Jones rose by 0.24%, S&P has increased by 0.29%, Nasdaq grew by 0.20%.

European stock exchanges closed with growth of main indexes, after a U.S. private-payrolls report showed companies in the world's largest economy added more workers last month and factory orders increased in February. Eurozone GDP growth was changed to 0.2% in the final quarter of 2013 from the previous estimate of 0.3%. Producer price inflation in the euro zone fell more than expected in February. Producer price index eased down by a seasonally adjusted 0.2% in February, compared to expectations for a 0.1% decline. Producer prices inched down 0.3% in January. Year-over-year, the producer price index declined at an annualized rate of 1.7% in February, compared to expectations for a 1.6% drop, after falling at a rate of 1.4% in November.

On the day's result, British FTSE rose by 0.10%, CAC 40 (France) grew by 0.09%, DAX (Germany) has increased by 0.20%.

Mays' contractual price on Brent oil, decreased by \$0.83 to \$104.79 per barrel.

**In Ukraine**

Trades on the Ukrainian stock exchange opened on neutral territory, day passed without certain dynamics. Value of the UX index has declined by 0.14% to 1076.21. Share trades capacity on the application market was equal to UAH 5.8 million. Trades capacity on the derivatives market was equal to UAH 3.8 million. Total trades capacity for yesterday — UAH 23.6 million.

From ten shares of an index basket, four stocks have risen. Leaders of growth were shares of Ukrspotsbank (+2.25%) and Ukrnafta (+2.07%). Worse than market looked shares of Raiffeisen Bank Aval (-2.15%). According to a forecast of Finance Minister Oleksandr Shlapak, the economy of Ukraine by results of this year most likely will drop by 3%. The government forecasts 12% inflation growth this year. "We are planning approximate growth of nominal wages by 3.5%, at the same time, inflation - about 12%," Shlapak said. Ukraine plans to raise gas tariffs for the population by an average of 73%.

**Premarket**

External background at the opening is neutral. China's official nonmanufacturing Purchasing Managers' Index fell to 54.5 in March from 55.0 in February. The HSBC China services Purchasing Managers' Index rose to 51.9 in March from 51.0 in February.

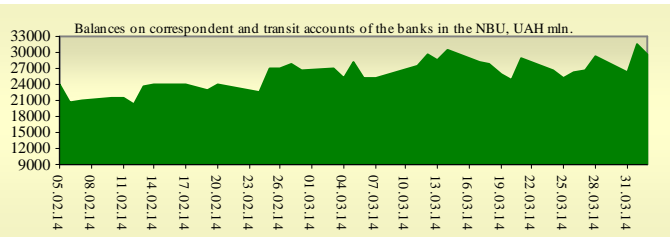
The Asian indexes are growing today. Nikkei rose by 0.84%, Hong Kong Hang Seng increasing by 0.17%.

Futures on American indexes are slightly changing today from -0.02% to +0.02%.

Russian indexes as of 10:00 a.m. are showing mixed dynamics — RTS decreasing by 0.10%, MICEX growing by 0.34%.

**Our expectations**

We expect opening of the Ukrainian market on neutral territory. In Europe will be published services Purchasing Managers' Index in Spain (10:13 a.m.), in Italy (10:45 a.m.), in France (10:50 a.m.), in Germany (10:55 a.m.), in the E.U. (11:00 a.m.) and in the U.K (11:30 a.m.). In 2:45 p.m. will be published interest rate decision by ECB. In the U.S. will be published initial jobless claims (3:30 p.m.), trade balance (3:30 p.m.) and data on ISM non-manufacturing index (5:00 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	0.0369	neg	5.44	90.23	neg	0.75
AZST	Azovstal Iron and Steel Works	0.742	neg	0.15	0.88	neg	0.25
ENMZ	Enakievo Metallurgical Plant	35	1.12	0.03	0.95	163.29	neg
MMKI	Ilyich Iron and Steel Works of Mariupol	0.15	neg	0.08	0.07	0.59	0.25
<b>Coke industry</b>							
ALKZ	Alchevsk Cokery Plant	0.0602	3.07	0.03	0.06	2.93	0.12
AVDK	Avdiivka Cokery Plant	3.077	neg	0.07	0.07	neg	0.12
YASK	Yasynivka Cokery Plant	0.724	2.96	0.06	0.07	1.18	0.13
<b>Quarrying industry</b>							
CGOK	Central Ore Mining and Processing Plant	8.95	11.9	1.93	2.08	4.81	2.3
PGOK	Poltava Ore Mining and Processing Plant	12.69	4.54	0.24	0.55	2.82	0.34
SGOK	North Ore Mining and Processing Plant	8	4	1.34	1.56	2.9	1.21
<b>Mining industry</b>							
SHKD	DTEK Mine Komsomolets Donbassa	0.875	neg	0.14	0.55	1.17	0.18
SHCHZ	Pokrovske Mine Management	0.5	1.1	0.1	0.3	1.01	0.18
<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	0.7779	5.41	0.43	0.42	3.12	1.62
<b>Energy industry</b>							
DNON	DTEK Dniiproblenergo	90	1.98	0.13	0.33	2.21	0.33
CEEN	Centerenergo	5.388	6.59	0.26	0.33	5.03	0.78
DNEN	Dniiproenergo	374.5	1.78	0.24	0.21	0.95	0.38
DOEN	Donbasenergo	41.49	2.65	0.19	0.24	2.11	0.88
KREN	DTEK Krymenergo	1.4	5.91	0.09	0.23	0.88	0.15
ZAEN	DTEK Zakhidenergo	126.95	8.41	0.15	0.2	3.15	1.03
ZHEN	Zhytomyroblenergo	1.35	3.35	0.12	0.14	0.79	0.08
<b>Mechanical engineering</b>							
KRAZ	AvtoKrAZ	0.0566	neg	0.25	3.21	neg	0.17
KVBZ	Krukivsky Carriage Works	17.05	3.52	0.32	0.36	2.58	0.72
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	1702	2.98	0.4	0.42	1.85	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
<b>Oil and gas industry</b>							
UNAF	Ukrnafta	233.7	16.58	0.84	0.82	5.83	0.7
<b>Banks</b>							
BAVL	Raiffeisen Bank Aval	0.1727	9.49	x	x	x	0.72
FORM	Forum Bank	0.42	neg	x	x	x	0.18
USCB	UkrSotsbank	0.1709	1015.44	x	x	x	0.4
<b>Other industries</b>							
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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