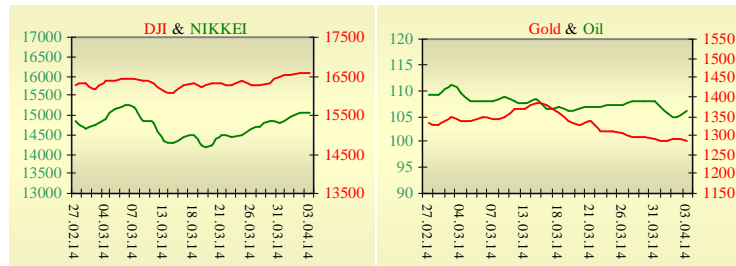
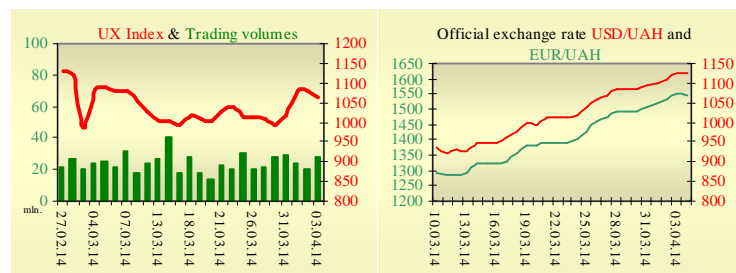


Morning stock market review 4 April 2014

Index	Closing	Change
Dow Jones	16 572.55	0.00%
S&P 500	1 888.77	-0.11%
NASDAQ comp	4 237.74	-0.91%
FTSE 100	6 649.14	-0.15%
CAC 40	4 449.33	0.42%
DAX 30	9 628.82	0.06%
Nikkei 225	15 063.77	-0.05%



UX	Index	Change	Volume, UAH mln.
	1 064.35	-1.10%	28.2



Value for 10:02		
Futures	Index	Change
Dow Jones	16 515.00	0.08%
S&P 500	1 884.60	0.08%
NASDAQ 100	3 634.00	0.08%

Commodity markets		
Oil Brent	106.15	1.29%
Gold	1 284.00	-0.61%

Interbank loans	3 April		
	o/n	7 days	30 days
KIBID (UAH)	5.86		
KIBOR (UAH)	12.1		
KIBID (USD)	4.60		
KIBOR (USD)	8.80		

Interbank currency	Bid/Ask	
	closing 3 April	
UAH/USD	11.4800 / 11.5500	
UAH/EUR	15.8315 / 15.9750	
UAH/RUB	0.3219 / 0.3263	

Last closure

On Thursday, April 3, trades in USA have come to the end with decrease after benchmark indexes climbed to records, while Treasuries rose before the government releases its monthly jobs report. The Institute for Supply Management's U.S. non-manufacturing index increased to 53.1 in March from 51.6 a month earlier. The median forecast called for a gain to 53.5. Jobless claims increased 16,000 in the period ended March 29 to a five-week high of 326,000, the Labor Department said. A revised 310,000 applications were filed in the previous week, the fewest since Sept. 7. The median forecast called for 319,000 claims. The U.S. trade deficit unexpectedly widened in February as exports hit a five-month low, suggesting first-quarter growth could be much weaker than initially anticipated. The Commerce Department said the deficit on the trade balance increased 7.7% to \$42.3 billion, the largest since September last year. The inflation-adjusted gap widened to \$50.1 billion from \$48.5 billion in January. On the day's result, index Dow Jones remained unchanged on 16,572.55, S&P has lowered by 0.11%, Nasdaq has decreased by 0.91%.

European stock exchanges closed with mixed dynamics of main indexes after climbing for seven days, as European Central Bank President Mario Draghi said policy makers are prepared to add further measures to support the euro-area economy if necessary. The ECB left its benchmark interest rate unchanged at a record low 0.25%, matching all but three of 57 economists' projections. Central bank officials held the deposit rate at zero and the marginal lending rate at 0.75%. Draghi said that the central bank discussed the possibility of using quantitative easing among a range of measures. "The Governing Council is unanimous in its commitment to using also unconventional instruments within its mandate in order to cope effectively with risks of a too prolonged period of low inflation," he said. The Eurozone Services Business Activity Index posted 52.2 in March, down slightly from February's 32-month high of 52.6. Optimism was highest in Ireland, improved in Italy and Spain, and held broadly steady in France and Germany. Employment was broadly unchanged in March. On the day's result, British FTSE has declined by 0.15%, CAC 40 (France) grew by 0.42%, DAX (Germany) has increased by 0.06%. Mays' contractual price on Brent oil grew by \$1.36 to \$106.15 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 1.10% to 1064.35. Share trades capacity on the application market was equal to UAH 7.1 million. Trades capacity on the derivatives market was equal to UAH 2.5 million. Total trades capacity for yesterday — UAH 30.7 million.

From ten shares of an index basket, three stocks have risen. Leaders of growth were shares of Centerenergo (+1.15%). Worse than market looked shares of Raiffeisen Bank Aval (-3.88%) and Avdiivka Cokery Plant (-3.25%). The price of gas for Ukraine in April 2014 will be \$ 485 per 1,000 cubic meters, Gazprom CEO Alexei Miller said at a meeting with Russian Prime Minister Dmitry Medvedev.

Premarket

External background at the opening is moderately negative. German factory orders rose in February, adding to signs that growth in Europe's largest economy is gathering pace. Orders, adjusted for seasonal swings and inflation, rose 0.6% from January, when they increased a revised 0.1%. Economists forecast a gain of 0.2%. The Asian indexes are decreasing today. Nikkei has lowered by 0.05%, Hong Kong Hang Seng declining by 0.38%.

Futures on American indexes are slightly growing today from 0.08% to 0.09%.

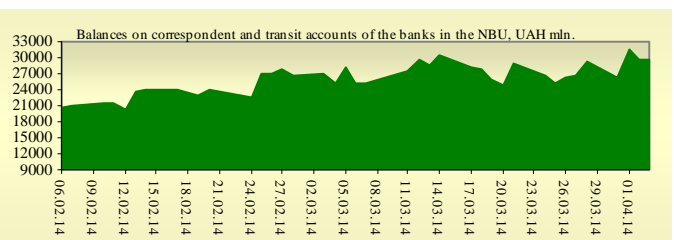
Russian indexes as of 10:00 a.m. are decreasing— RTS decreasing by 0.22%, MICEX lowers by 0.30%.

Our expectations

We expect opening of the Ukrainian market on neutral territory.

In Europe will be published retail Purchasing Managers' Index in the E.U. (11:10 a.m.).

In the U.S. will be published nonfarm payrolls (05:30 p.m.) and data on unemployment rate (03:30 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	0.0368	neg	5.42	90.22	neg	0.75
AZST	Azovstal Iron and Steel Works	0.73	neg	0.15	0.88	neg	0.24
ENMZ	Enakievo Metallurgical Plant	35.2	1.13	0.03	0.95	163.32	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	2.9892	neg	0.07	0.07	neg	0.11
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	8.95	11.9	1.93	2.08	4.81	2.3
PGOK	Poltava Ore Mining and Processing Plant	12.7	4.54	0.24	0.55	2.82	0.34
SGOK	North Ore Mining and Processing Plant	7.8	3.9	1.31	1.53	2.84	1.18
Mining industry							
SHKD	DTEK Mine Komsomolets Donbassa	0.88	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
Pipe industry							
NVTR	Interpipe Novomoskovsk Pipe-Production Plant	0.2999	neg	0.03	0.22	2.94	0.09
HRTR	Khartsyzsk Tube Works	0.6999	4.87	0.38	0.38	2.8	1.45
Energy industry							
DNON	DTEK Dniiproblenergo	90	1.98	0.13	0.33	2.21	0.33
CEEN	Centerenergo	5.43	6.65	0.26	0.33	5.06	0.79
DNEN	Dniiproenergo	374.9	1.78	0.24	0.21	0.95	0.38
DOEN	Donbasenergo	40.84	2.61	0.18	0.23	2.08	0.87
KREN	DTEK Krymenergo	1.4	5.91	0.09	0.23	0.88	0.15
ZAEN	DTEK Zakhidenergo	124	8.22	0.15	0.19	3.09	1.01
ZHEN	Zhytomyroblenergo	1.35	3.35	0.12	0.14	0.79	0.08
Mechanical engineering							
KRAZ	AvtoKrAZ	0.0567	neg	0.25	3.21	neg	0.17
KVBZ	Krukivsky Carriage Works	17.1	3.53	0.32	0.36	2.59	0.72
LTPL	Luganskteplovoz	1.589	3.23	0.16	0.35	2.45	0.48
LUAZ	Bogdan Motors	0.0585	0.57	0.35	4.5	neg	0.4
MSICH	Motor Sich	1685.2	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	1.2	3.84	0.13	0.43	3.59	0.34
Oil and gas industry							
UNAF	Ukrnafta	235.15	16.68	0.84	0.83	5.87	0.7
Banks							
BAVL	Raiffeisen Bank Aval	0.1674	9.2	x	x	x	0.7
FORM	Forum Bank	0.42	neg	x	x	x	0.18
USCB	UkrSotsbank	0.1688	1002.97	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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