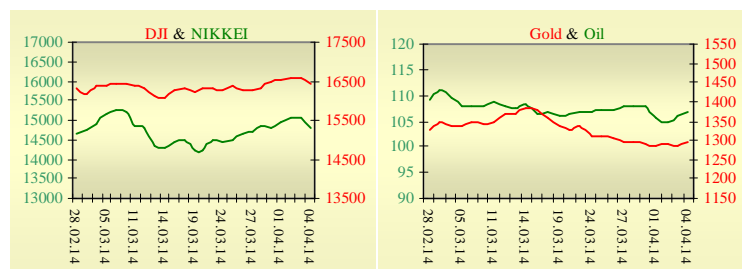
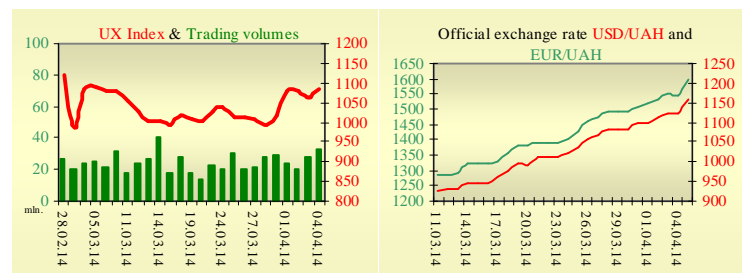


Morning stock market review 7 April 2014

Index	Closing	Change
Dow Jones	16 412.71	-0.96%
S&P 500	1 865.09	-1.25%
NASDAQ comp	4 127.73	-2.60%
FTSE 100	6 695.55	0.70%
CAC 40	4 484.55	0.79%
DAX 30	9 695.77	0.70%
Nikkei 225	14 808.85	-1.69%



UX	Index	Change	Volume, UAH mln.
	1 081.83	1.64%	33.4



Value for 10:03		
Futures	Index	Change
Dow Jones	16 295.00	-0.37%
S&P 500	1 852.20	-0.42%
NASDAQ 100	3 515.75	-0.61%

Commodity markets		
Oil Brent	106.72	0.53%
Gold	1 297.25	1.03%

Interbank loans	4 April		
	o/n	7 days	30 days
KIBID (UAH)	6.17		
KIBOR (UAH)	13.6		
KIBID (USD)	4.80		
KIBOR (USD)	8.30		

Interbank currency	Bid/Ask	
	closing 4 April	
UAH/USD	11.5000 / 11.6500	
UAH/EUR	15.7590 / 15.9705	
UAH/RUB	0.3242 / 0.3284	

Last closure

On Friday, April 4, trades in USA have come to the end with decrease, with the Nasdaq Composite Index sliding the most in two months, after large technology stocks from Google Inc. to Yahoo Inc. plunged as investors sold the bull market's biggest winners. Google Class A shares sank 4.6% in the biggest drop since October 2012. Facebook Inc. lost 4.6%, bringing its two-day slide to 9.5%. Yahoo Inc. declined 4.2% to the lowest since November. An index of biotechnology stocks plunged 4.1%. GrubHub Inc. surged 31% in its trading debut. The Labor Department report showed that U.S. employers hired a net 192,000 people in March, fewer than the median economist estimate of 200,000. The government revised up the number of new hires in February to 197,000 from 175,000, showing that the bad winter had less of an impact on the jobs market than previously predicted. The release also showed that the unemployment rate stayed at 6.7% last month. On the day's result, index Dow Jones has declined by 0.96%, S&P has lowered by 1.25%, Nasdaq has decreased by 2.60%.

European stock exchanges closed with growth of main indexes. Federal Statistics Office showed seasonally adjusted German factory orders increased 0.6% in February from January. Economists had forecast a gain of 0.2%. European equities climbed as European Central Bank President Mario Draghi said that policy makers could turn to asset purchases to combat persistent low inflation in the 18-nation euro zone. The Retail Purchase Managers Index for the Eurozone showed that the retail sector contracted for the second straight month in March with a reading of 49.2, higher than the prior month's 48.5 but below the 50 point threshold that separates expansion from contraction. House price inflation has increased once again, according to figures from the UK's biggest mortgage lender. The Halifax said prices in UK rose by 8.7% in the year to March, the highest inflation rate since October 2007. On the day's result, British FTSE rose by 0.70%, CAC 40 (France) grew by 0.79%, DAX (Germany) has increased by 0.70%.

Mays' contractual price on Brent oil, grew by \$0.57 to \$106.72 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 1.64% to 1081.83. Share trades capacity on the application market was equal to UAH 9.2 million. Trades capacity on the derivatives market was equal to UAH 3.8 million. Total trades capacity for yesterday — UAH 37.3 million.

All ten shares of an index basket have risen. Leaders of growth were shares of Donbasenergo (+3.01%) and Enakievo Metallurgical Plant (+1.96%). The World Bank has predicted a fall in Ukraine's gross domestic product in 2014 by 3%, whereas in October 2013 the bank expected economic growth of 1.5-2%.

Premarket

External background at the opening is negative. German industrial output rose for a fourth consecutive month in February in a sign that growth in Europe's largest economy continued to accelerate. Production, adjusted for seasonal swings, climbed 0.4% from January, when it gained a revised 0.7%. Economists predicted an increase of 0.3%.

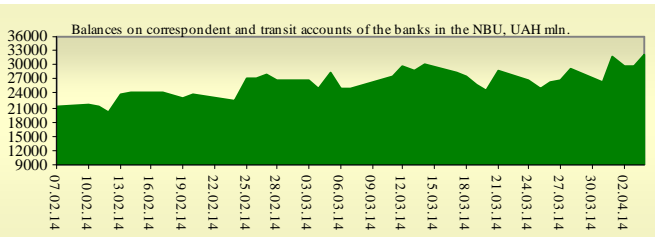
The Asian indexes are decreasing today. Nikkei has lowered by 1.69%, Hong Kong Hang Seng declining by 0.62%.

Futures on American indexes are decreasing today from 0.37% to 0.61%. Russian indexes as of 10:02 a.m. are decreasing — RTS decreasing by 2.03%, MICEX lowers by 1.55%.

Our expectations

We expect opening of the Ukrainian market by decrease. In Europe will be published Sentix Investor Confidence Index in the E.U. (11:30 a.m.).

St Louis Federal Reserve Bank President James Bullard speech on monetary policy and the economic outlook in Los Angeles will start at 6:45 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	0.0371	neg	5.47	90.26	neg	0.75
AZST	Azovstal Iron and Steel Works	0.735	neg	0.15	0.88	neg	0.24
ENMZ	Enakievo Metallurgical Plant	35.7933	1.14	0.03	0.95	163.41	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	3.022	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	8.95	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	0.95	neg	0.15	0.56	1.2	0.2
SHCHZ	Pokrovske Mine Management	0.535	1.18	0.11	0.31	1.03	0.19
Pipe industry							
NVTR	Interpipe Novomoskovsk Pipe-Production Plant	0.2999	neg	0.03	0.22	2.94	0.09
HRTR	Khartsyzsk Tube Works	0.6699	4.66	0.37	0.36	2.68	1.39
Energy industry							
DNON	DTEK Dniiproblenergo	90	1.98	0.13	0.33	2.21	0.33
CEEN	Centerenergo	5.5378	6.78	0.26	0.34	5.14	0.8
DNEN	Dniiproenergo	377.2	1.79	0.24	0.21	0.96	0.38
DOEN	Donbasenergo	41.832	2.67	0.19	0.24	2.12	0.89
KREN	DTEK Krymenergo	1.3998	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	0.0589	neg	0.26	3.22	neg	0.18
KVBZ	Krukivsky Carriage Works	16.52	3.41	0.31	0.35	2.51	0.69
LTPL	Luganskteplovoz	1.59	3.23	0.16	0.35	2.45	0.48
LUAZ	Bogdan Motors	0.0496	0.48	0.29	4.45	neg	0.34
MSICH	Motor Sich	1706	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	236.95	16.81	0.85	0.83	5.92	0.71
Banks							
BAVL	Raiffeisen Bank Aval	0.1702	9.36	x	x	x	0.71
FORM	Forum Bank	0.479	neg	x	x	x	0.21
USCB	UkrSotsbank	0.169	1004.15	x	x	x	0.4
Other industries							
MTBD	Mostobud	19	neg	0.31	19.06	neg	0.06
STIR	Concern Stirol	13.45	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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