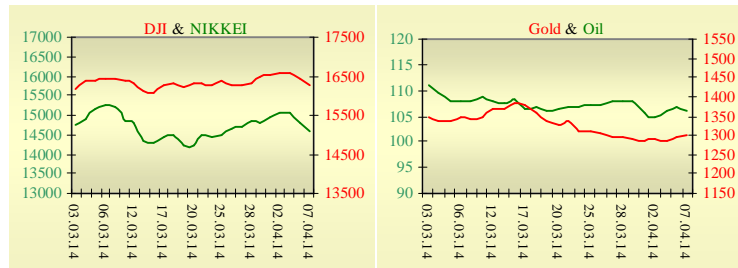
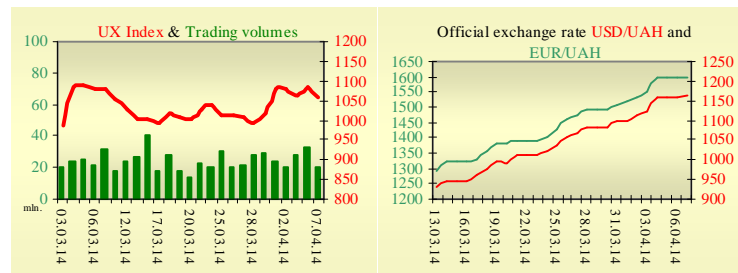


Morning stock market review 8 April 2014

Index	Closing	Change
Dow Jones	16 245.87	-1.02%
S&P 500	1 845.04	-1.08%
NASDAQ comp	4 079.75	-1.16%
FTSE 100	6 622.84	-1.09%
CAC 40	4 436.08	-1.08%
DAX 30	9 510.85	-1.91%
Nikkei 225	14 606.88	-1.36%



UX	Index	Change	Volume, UAH mln.
	1 056.30	-2.36%	19.8



Value for 10:00		
Futures	Index	Change
Dow Jones	16 206.00	0.17%
S&P 500	1 842.10	0.21%
NASDAQ 100	3 508.00	0.24%

Commodity markets		
Oil Brent	105.82	-0.84%
Gold	1 299.00	0.13%

Interbank loans	7 April		
	o/n	7 days	30 days
KIBID (UAH)	5.44		
KIBOR (UAH)	11.1		
KIBID (USD)	5.80		
KIBOR (USD)	10.2		

Interbank currency	Bid/Ask	
	closing 7 April	
UAH/USD	11.6000 / 11.8000	
UAH/EUR	15.9205 / 16.2010	
UAH/RUB	0.3237 / 0.3321	

Last closure

On Monday, April 7, trades in USA have come to the end with decrease, as technology and consumer shares extended last week's slide. Technology shares have been hit as traders dump the biggest winners of the bull market amid concern valuations have advanced too far. U.S. consumer credit rose more than expected in February, likely reflecting a surge in demand for student and automobile loans. Total consumer credit increased by \$16.49 billion to \$3.13 trillion, the Federal Reserve said on Monday. January's consumer credit figure was revised to show a \$13.80 billion increase instead of the previously reported \$13.70 billion gain. On the day's result, index Dow Jones has declined by 1.02%, S&P has lowered by 1.08%, Nasdaq has decreased by 1.16%.

European stock exchanges closed with decrease of main indexes, posting their biggest decline in a month, as shares of technology companies tumbled. Technology shares lost 2%, the most among 19 industry groups in the benchmark gauge, with United Internet AG falling 4.3% and ARM Holdings Plc dropping 2.4%. Osram Licht AG slid the most since it started trading after its spinoff from Siemens AG as Berenberg Bank lowered its rating. German industrial output has risen for the fourth month in a row, signaling a resilience in Europe's largest economy to the slower recoveries of weaker members in the 18-nation euro zone. Eurozone investor confidence came in slightly below expectations, according to April's monthly survey by Sentix published on Monday. The indicator did rise from the prior 13.9 to 14.1, but still remained below the consensus forecast of 14.2. On the day's result, British FTSE has declined by 1.09%, CAC 40 (France) has decreased by 1.08%, DAX (Germany) has lowered by 1.91%. Mays' contractual price on Brent oil, decreased by \$0.90 to \$105.82 per barrel.

In Ukraine

Trades on the Ukrainian stock exchange opened by decrease, day passed with negative dynamics. Value of the UX index has declined by 2.36% to 1056.30. Share trades capacity on the application market was equal to UAH 5.7 million. Trades capacity on the derivatives market was equal to UAH 3.5 million. Total trades capacity for yesterday — UAH 23.3 million.

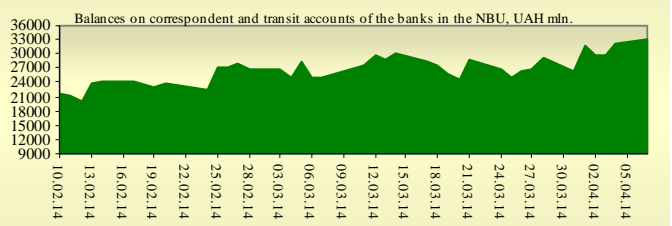
All ten shares of an index basket have retreated. Worse than market looked shares of Alchevsk Metallurgical Plant (-4.31%), Ukrspotsbank (-4.26%) and Enakievo Metallurgical Plant (-4.23%). In Donetsk, a large industrial city in Ukraine's east, pro-Russian protesters stormed the regional legislature and, according to reports in Russian media, declared the city Donetsk People's Republic on Monday. The protesters are now demanding a referendum on joining Russia, with May 11 touted as the day of the vote, and calling for peacekeepers from Russia to intervene. Of course, this all looks a little Crimea 2.0. And that's especially worrying, as there have been a number of other reports of pro-Russian protests in other Ukrainian cities like Kharkiv and Luhansk. The foreign exchange reserves of the National Bank of Ukraine in March 2014 shrank by \$382.73 million, to \$15.079 billion.

Premarket

External background at the opening is neutral. The Asian indexes are showing mixed dynamics today. Nikkei has lowered by 1.36%, Hong Kong Hang Seng increasing by 1.05%. Futures on American indexes are growing today from 0.17% to 0.25%. Russian indexes as of 10:00 a.m. are decreasing — RTS decreasing by 0.41%, MICEX lowers by 0.57%.

Our expectations

We expect opening of the Ukrainian market by decrease. In Europe will be published manufacturing production in the U.K. (11:30 a.m.). In the U.S. will be published the labor department's job openings and labor turnover survey (05:00 p.m.). Minneapolis Federal Reserve Bank President Narayana Kocherlakota speech in Rochester, Minnesota will start at 08:30 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	0.0355	neg	5.23	90.03	neg	0.72
AZST	Azovstal Iron and Steel Works	0.7105	neg	0.14	0.88	neg	0.24
ENMZ	Enakievo Metallurgical Plant	34.28	1.1	0.03	0.95	163.18	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	2.9638	neg	0.07	0.07	neg	0.11
YASK	Yasynivka Cokery Plant	0.643	2.63	0.05	0.06	1.06	0.11
Quarrying industry							
CGOK	Central Ore Mining and Processing Plant	8.8	11.7	1.9	2.04	4.74	2.26
PGOK	Poltava Ore Mining and Processing Plant	13.5	4.83	0.26	0.57	2.9	0.36
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	0.98	neg	0.16	0.56	1.21	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	0.6899	4.8	0.38	0.37	2.76	1.43
Energy industry							
DNON	DTEK Dniiproblenergo	90	1.98	0.13	0.33	2.21	0.33
CEEN	Centerenergo	5.372	6.57	0.26	0.33	5.01	0.78
DNEN	Dniiproenergo	374.9	1.78	0.24	0.21	0.95	0.38
DOEN	Donbasenergo	40.765	2.6	0.18	0.23	2.08	0.87
KREN	DTEK Krymenergo	1.399	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	16.99	3.5	0.32	0.36	2.58	0.71
LTPL	Luganskteplovoz	1.59	3.23	0.16	0.35	2.45	0.48
LUAZ	Bogdan Motors	0.0477	0.46	0.28	4.44	neg	0.32
MSICH	Motor Sich	1697	2.97	0.4	0.42	1.85	0.39
MZVM	Mariupol Heavy Machine Building Plant	0.101	neg	0.12	1.01	6.62	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	1.102	3.53	0.12	0.42	3.5	0.31
Oil and gas industry							
UNAF	Ukrnafta	231.8	16.45	0.83	0.81	5.79	0.69
Banks							
BAVL	Raiffeisen Bank Aval	0.1676	9.21	x	x	x	0.7
FORM	Forum Bank	0.449	neg	x	x	x	0.19
USCB	Ukrasotsbank	0.1618	961.37	x	x	x	0.38
Other industries							
MTBD	Mostobud	19	neg	0.31	19.06	neg	0.06
STIR	Concern Stirol	12.66	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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