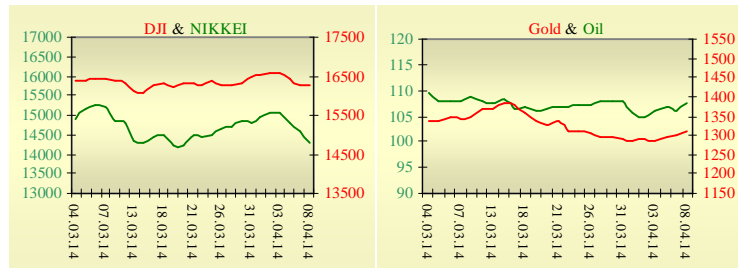
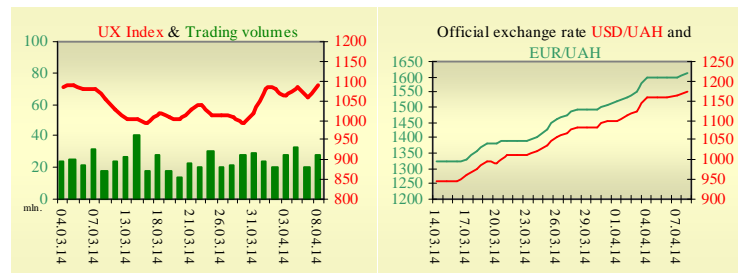


Morning stock market review 9 April 2014

Index	Closing	Change
Dow Jones	16 256.14	0.06%
S&P 500	1 851.96	0.38%
NASDAQ comp	4 112.99	0.81%
FTSE 100	6 590.69	-0.49%
CAC 40	4 424.83	-0.25%
DAX 30	9 490.79	-0.21%
Nikkei 225	14 299.69	-2.10%



UX	Index	Change	Volume, UAH mln.
	1 086.29	2.84%	27.3



Value for 10:02		
Futures	Index	Change
Dow Jones	16 194.00	0.08%
S&P 500	1 845.70	-0.12%
NASDAQ 100	3 531.00	0.07%

Commodity markets		
Oil Brent	107.67	1.74%
Gold	1 309.50	0.80%

Interbank loans	8 April		
	o/n	7 days	30 days
KIBID (UAH)	6.50	6.00	
KIBOR (UAH)	11.5	12.0	
KIBID (USD)	5.00		
KIBOR (USD)	8.00		

Interbank currency	Bid/Ask	
	closing 8 April	
UAH/USD	11.6500 / 11.8500	
UAH/EUR	16.0450 / 16.3265	
UAH/RUB	0.3277 / 0.3319	

Last closure

On Tuesday, April 8, trades in USA have come to the end with growth, as technology shares from Google Inc. to Facebook Inc. rallied. Yahoo! Inc., eBay Inc., Facebook and Google jumped more than 2.1%, after a technology selloff broadened yesterday to wipe out the year's gains in the Standard & Poor's 500 Index. Alcoa Inc. added 1.9% after the close of regular trading as it reported earnings that topped analyst forecasts. JPMorgan Chase & Co. and Wells Fargo & Co. are among S&P 500 companies reporting earnings this week. The Federal Reserve needs to be more specific about what economic conditions would prompt it to raise interest rates from current rock-bottom levels, a pair of top Fed officials normally at loggerheads on policy said on Tuesday. A third, meanwhile, warned that the Fed should be sure not to withdraw monetary policy accommodation before the economy is ready. The Job Openings and Labor Turnovers Survey showed 4.173 million openings in February. This was above expectations for 4.020 million and up from 3.984 million in January. On the day's result, index Dow Jones rose by 0.06%, S&P has increased by 0.38%, Nasdaq grew by 0.81%.

European stock exchanges closed with decrease of main indexes, as investors weighed escalating tensions between America and Russia over the future of eastern Europe. UK manufacturing output grew by 1% in February from January. The rise - driven by pharmaceuticals, transport equipment, food, beverages and tobacco, - was the biggest since September, and ahead of forecasts. The year-on-year figure saw output 3.8% higher than in the same month of 2013. Ukraine sent forces into its eastern regions after pro-Russian protesters seized government buildings in Donetsk, Luhansk and Kharkiv this week. The U.S. accused Russia of instigating the raids, amid increasing concern that Russian President Vladimir Putin plans to make Ukraine a loose federation. The U.S. has said there is evidence that some protesters may be paid provocateurs. On the day's result, British FTSE has declined by 0.49%, CAC 40 (France) has decreased by 0.25%, DAX (Germany) has lowered by 0.21%. Mays' contractual price on Brent oil, grew by \$1.85 to \$107.67 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 2.84% to 1086.29. Share trades capacity on the application market was equal to UAH 7.9 million. Trades capacity on the derivatives market was equal to UAH 6.8 million. Total trades capacity for yesterday — UAH 34.1 million. All ten shares of an index basket have risen. Leaders of growth were shares of Donbasenergo (+4.75%) and Ukrnafta (+4.18%). In 2013, shadow turnover of the funds made up UAH 280 billion in Ukraine. This figure exceeds annual tax revenues. Pro-Russia protesters in three eastern Ukrainian cities simultaneously attacked government buildings Sunday night. In Kharkiv, they were ousted by police early Tuesday. But in Donetsk and in Luhansk, the separatists have held tight. They have declared a "people's republic" but have made it clear that they favor Crimean-style annexation by Russia.

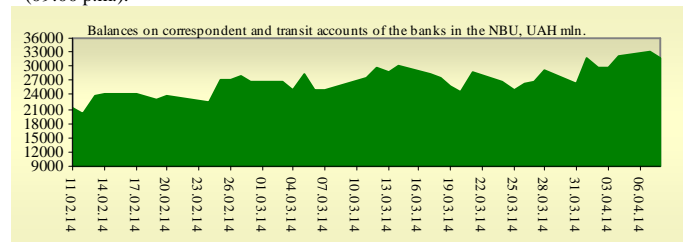
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External background at the opening is neutral. Germany's Trade Balance fell to 17.7 billion, from 17.3 billion in the preceding month whose figure was revised up from 17.2 billion. Analysts had expected Germany's Trade Balance to rise to 17.8 billion last month. The separatists who seized the building of the Ukrainian Security Service office in Luhansk have released 56 of the 60 hostages as of Wednesday morning. As of 01.00 on April 9, 51 unarmed people left the seized SBU building following negotiations. Five more people left the building at 04.00. Nobody was hurt. The Asian indexes are showing mixed dynamics today. Nikkei has lowered by 2.10%, Hong Kong Hang Seng increasing by 0.72%.

Futures on American indexes are changing today from -0.12% to +0.07%. Russian indexes as of 10:00 a.m. are decreasing—RTS decreasing by 0.43%, MICEX lowers by 0.10%.

Our expectations

We expect opening of the Ukrainian market on neutral territory. In Europe will be published trade balance in the U.K. (11:30 a.m.). In the U.S. will be published wholesale inventories (05:00 p.m.), EIA petroleum status report (05:30 p.m.) and the Federal Open Market Committee minutes (09:00 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	0.0362	neg	5.33	90.13	neg	0.73
AZST	Azovstal Iron and Steel Works	0.719	neg	0.14	0.88	neg	0.24
ENMZ	Enakievo Metallurgical Plant	34.83	1.11	0.03	0.95	163.26	neg
MMKI	Ilyich Iron and Steel Works of Mariupol	0.21	neg	0.11	0.1	0.86	0.35
Coke industry							
ALKZ	Alchevsk Cokery Plant	0.0602	3.07	0.03	0.06	2.93	0.12
AVDK	Avdiivka Cokery Plant	3.049	neg	0.07	0.07	neg	0.12
YASK	Yasynivka Cokery Plant	0.665	2.72	0.06	0.06	1.09	0.12
Quarrying industry							
CGOK	Central Ore Mining and Processing Plant	8.997	11.96	1.94	2.09	4.83	2.31
PGOK	Poltava Ore Mining and Processing Plant	13.49	4.82	0.26	0.57	2.9	0.36
SGOK	North Ore Mining and Processing Plant	7.99	4	1.34	1.56	2.9	1.21
Mining industry							
SHKD	DTEK Mine Komsomolets Donbassa	0.95	neg	0.15	0.56	1.2	0.2
SHCHZ	Pokrovske Mine Management	0.57	1.25	0.12	0.32	1.06	0.2
Pipe industry							
NVTR	Interpipe Novomoskovsk Pipe-Production Plant	0.2999	neg	0.03	0.22	2.94	0.09
HRTR	Khartsyzsk Tube Works	0.7001	4.87	0.38	0.38	2.8	1.45
Energy industry							
DNON	DTEK Dniiproblenergo	129.9	2.86	0.19	0.39	2.6	0.48
CEEN	Centerenergo	5.513	6.75	0.26	0.33	5.12	0.8
DNEN	Dniiproenergo	376.3333	1.79	0.24	0.21	0.95	0.38
DOEN	Donbasenergo	42.6867	2.73	0.19	0.24	2.16	0.91
KREN	DTEK Krymenergo	1.399	5.91	0.09	0.23	0.88	0.15
ZAEN	DTEK Zakhidenergo	128.8	8.54	0.15	0.2	3.18	1.05
ZHEN	Zhytomyroblenergo	1.34	3.33	0.12	0.14	0.79	0.08
Mechanical engineering							
KRAZ	AvtoKrAZ	0.0528	neg	0.24	3.19	neg	0.16
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	0.0421	0.41	0.25	4.4	neg	0.29
MSICH	Motor Sich	1752	3.06	0.41	0.44	1.9	0.4
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	1.105	3.54	0.12	0.42	3.5	0.31
Oil and gas industry							
UNAF	Ukrnafta	241.3	17.12	0.86	0.85	6.03	0.72
Banks							
BAVL	Raiffeisen Bank Aval	0.1708	9.39	x	x	x	0.71
FORM	Forum Bank	0.449	neg	x	x	x	0.19
USCB	UkrSotsbank	0.166	986.33	x	x	x	0.39
Other industries							
MTBD	Mostobud	19	neg	0.31	19.06	neg	0.06
STIR	Concern Stirol	12.74	neg	0.06	0.14	neg	neg
UTLM	Ukrtelecom	0.154	35.59	0.43	0.74	3.33	0.53

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