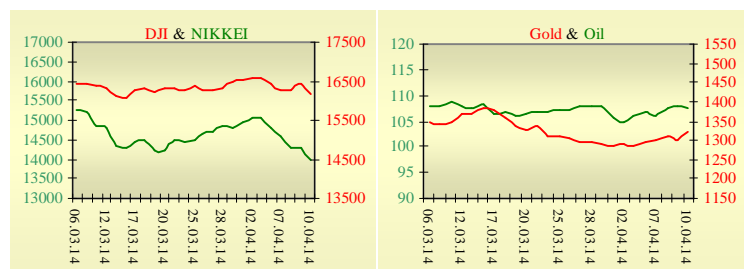
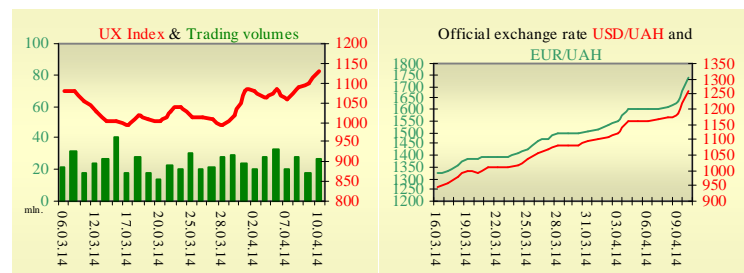


Morning stock market review 11 April 2014

Index	Closing	Change
Dow Jones	16 170.22	-1.62%
S&P 500	1 833.08	-2.09%
NASDAQ comp	4 054.11	-3.10%
FTSE 100	6 641.97	0.10%
CAC 40	4 413.49	-0.66%
DAX 30	9 454.54	-0.55%
Nikkei 225	13 960.05	-2.38%



UX	Index	Change	Volume, UAH mln.
	1 131.52	3.01%	26.1



Value for 10:16		
Futures	Index	Change
Dow Jones	16 119.00	0.05%
S&P 500	1 828.10	0.05%
NASDAQ 100	3 481.00	0.02%

Commodity markets		
Oil Brent	107.46	-0.48%
Gold	1 320.50	1.44%

Interbank loans	10 April		
	o/n	7 days	30 days
KIBID (UAH)	9.57	5.00	
KIBOR (UAH)	15.5	14.0	
KIBID (USD)	5.40		
KIBOR (USD)	8.80		

Interbank currency	Bid/Ask	
	closing 10 April	
UAH/USD	12.9000 / 13.2000	
UAH/EUR	17.8855 / 18.3075	
UAH/RUB	0.3543 / 0.3655	

Last closure

On Thursday, April 10, trades in USA have come to the end with decrease, as a technology selloff resumed amid concern valuations may be too high at the start of earnings season. Bed Bath & Beyond Inc. erased 6.2% after predicting quarterly profit below estimates. A gauge of Internet stocks tumbled the most since 2011. eBay Inc. dropped 3.2% after reaching a deal with Carl Icahn to end his proxy fight by agreeing to add another independent director to the board. A Labor Department report showed that the number of people filing jobless claims in the world's biggest economy fell to 300,000 in the week ended April 5. Economists had forecast a decline to 320,000. The U.S. government's budget deficit shrank to just \$37 billion in March from \$107 billion in the same month last year, the latest sign of improvement in the nation's finances. The deficit was the lowest for the month of March in 14 years. U.S. import prices increased 0.6% in March from a month earlier. Economists had expected prices to rise 0.2%. On the day's result, index Dow Jones has declined by 1.62%, S&P has lowered by 2.09%, Nasdaq has decreased by 3.10%.

European stock exchanges closed with decrease of main indexes, as a report showed Chinese imports unexpectedly slumped last month. In China, the customs administration reported that imports slid 11% in March from a year earlier. The median economist estimate had called for a gain of 3.9%. The euro zone economy will see economic slack persist until 2017 at least, European Central Bank executive board member Peter Praet said Thursday, suggesting that the ECB will maintain its easy-money policies well into the future. The Bank of England's MPC at its meeting on 9 April voted to maintain Bank Rate at 0.50 per cent. On the day's result, British FTSE rose by 0.10%, CAC 40 (France) has decreased by 0.66%, DAX (Germany) has lowered by 0.55%.

Mays' contractual price on Brent oil, decreased by \$0.52 to \$107.46 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 3.01% to 1131.52. Share trades capacity on the application market was equal to UAH 12.4 million. Trades capacity on the derivatives market was equal to UAH 8.7 million. Total trades capacity for yesterday — UAH 34.8 million.

All ten shares of an index basket have risen. Leaders of growth were shares of Avdiivka Cokery Plant (+5.79%) and Enakievo Metallurgical Plant (+5.01%). The National Bank of Ukraine on Thursday decreased the official hryvnia exchange rate from UAH 11.8784/\$1 to UAH 12.6179/\$1. The quotations on the interbank on Thursday as of 2:00 p.m. came to UAH 12.6-13/\$1. After the IMF makes a positive decision, a wider movement of capital to Ukraine will open, the demand will be closer to normal, as part of risk will be removed, said NBU head Valeriy Lytvitsky.

Premarket

External background at the opening is negative. Chinese inflation accelerated to 2.4% year-on-year in March driven by higher food prices. Producer price index fell 2.3% in March, accelerating from February's 2.0% slip.

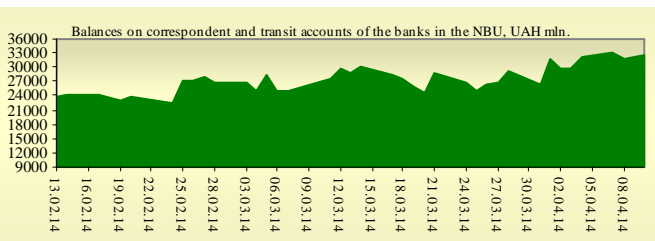
The Asian indexes are decreasing today. Nikkei has lowered by 2.38%, Hong Kong Hang Seng declining by 0.68%.

Futures on American indexes are slightly growing today from 0.03% to 0.06%.

Russian indexes as of 10:00 a.m. are decreasing— RTS decreasing by 1.30%, MICEX lowers by 0.94%.

Our expectations

We expect opening of the Ukrainian market by decrease. In the U.S. will be published the producer price index for final demand (3:30 p.m.) and the Reuters/University of Michigan's consumer sentiment index (4:55 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	0.0376	neg	5.54	90.34	neg	0.76
AZST	Azovstal Iron and Steel Works	0.75	neg	0.15	0.88	neg	0.25
ENMZ	Enakievo Metallurgical Plant	36.65	1.17	0.03	0.95	163.54	neg
MMKI	Ilyich Iron and Steel Works of Mariupol	0.1421	neg	0.08	0.07	0.56	0.24
Coke industry							
ALKZ	Alchevsk Cokery Plant	0.0602	3.07	0.03	0.06	2.93	0.12
AVDK	Avdiivka Cokery Plant	3.25	neg	0.08	0.07	neg	0.12
YASK	Yasynivka Cokery Plant	0.679	2.77	0.06	0.06	1.12	0.12
Quarrying industry							
CGOK	Central Ore Mining and Processing Plant	8.68	11.54	1.87	2.02	4.68	2.23
PGOK	Poltava Ore Mining and Processing Plant	13.35	4.77	0.26	0.56	2.88	0.35
SGOK	North Ore Mining and Processing Plant	8.784	4.4	1.48	1.69	3.15	1.33
Mining industry							
SHKD	DTEK Mine Komsomolets Donbassa	1	neg	0.16	0.57	1.21	0.21
SHCHZ	Pokrovske Mine Management	0.7	1.54	0.15	0.34	1.15	0.25
Pipe industry							
NVTR	Interpipe Novomoskovsk Pipe-Production Plant	0.2525	neg	0.03	0.21	2.87	0.08
HRTR	Khartsyzsk Tube Works	0.805	5.6	0.44	0.44	3.23	1.67
Energy industry							
DNON	DTEK Dniiproblenergo	129.9	2.86	0.19	0.39	2.6	0.48
CEEN	Centerenergo	5.6725	6.94	0.27	0.34	5.23	0.82
DNEN	Dniiproenergo	414.9	1.97	0.26	0.24	1.06	0.42
DOEN	Donbasenergo	44.2833	2.83	0.2	0.25	2.22	0.94
KREN	DTEK Krymenergo	1.151	4.86	0.08	0.21	0.82	0.12
ZAEN	DTEK Zakhidenergo	123.2	8.17	0.15	0.19	3.08	1
ZHEN	Zhytomyroblenergo	1.3	3.23	0.12	0.13	0.77	0.08
Mechanical engineering							
KRAZ	AvtoKrAZ	0.0533	neg	0.24	3.19	neg	0.16
KVBZ	Krukivsky Carriage Works	17.4	3.59	0.33	0.37	2.63	0.73
LTPL	Luganskteplovoz	1.619	3.29	0.16	0.35	2.47	0.49
LUAZ	Bogdan Motors	0.0424	0.41	0.25	4.41	neg	0.29
MSICH	Motor Sich	1897	3.32	0.45	0.47	2.05	0.44
MZVM	Mariupol Heavy Machine Building Plant	0.1023	neg	0.12	1.01	6.63	0.14
SMASH	Sumy Frunze Machine Building Plant	3.1	0.88	0.08	0.69	4.16	0.21
SVGZ	Stakhanov railway car building works	1.239	3.97	0.14	0.43	3.63	0.35
Oil and gas industry							
UNAF	Ukrnafta	255.225	18.11	0.91	0.9	6.38	0.76
Banks							
BAVL	Raiffeisen Bank Aval	0.1729	9.51	x	x	x	0.72
FORM	Forum Bank	0.692	neg	x	x	x	0.3
USCB	UkrSotsbank	0.1679	997.62	x	x	x	0.4
Other industries							
MTBD	Mostobud	27.7	neg	0.45	19.2	neg	0.09
STIR	Concern Stirol	13.55	neg	0.06	0.14	neg	neg
UTLM	Ukrtelecom	0.1536	35.49	0.43	0.74	3.32	0.53

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