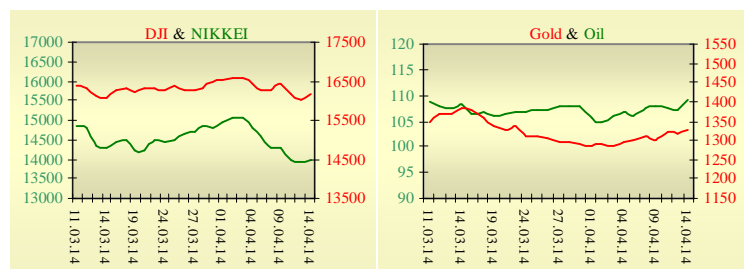
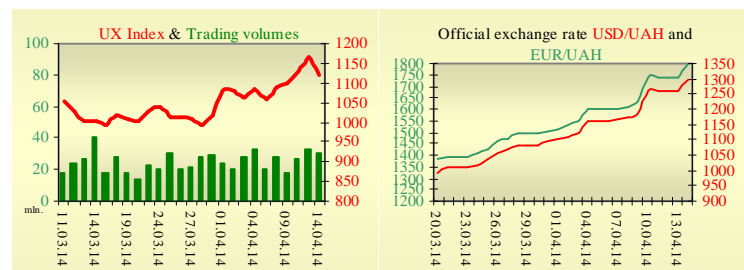


Morning stock market review 15 April 2014

Index	Closing	Change
Dow Jones	16 173.24	0.91%
S&P 500	1 830.61	0.82%
NASDAQ comp	4 022.69	0.57%
FTSE 100	6 583.76	0.34%
CAC 40	4 384.56	0.43%
DAX 30	9 339.17	0.26%
Nikkei 225	13 996.81	0.62%



UX	Index	Change	Volume, UAH mln.
	1 119.49	-3.79%	30.4



Value for 10:00		
Futures	Index	Change
Dow Jones	16 104.00	0.04%
S&P 500	1 826.10	0.08%
NASDAQ 100	3 474.75	0.12%

Commodity markets		
Oil Brent	109.07	1.62%
Gold	1 325.75	0.58%

Interbank loans	14 April		
	o/n	7 days	30 days
KIBID (UAH)	7.80		
KIBOR (UAH)	14.6		
KIBID (USD)	6.40		
KIBOR (USD)	9.80		

Interbank currency	Bid/Ask	
	closing 14 April	
UAH/USD	12.7000 / 13.0000	
UAH/EUR	17.5545 / 17.9754	
UAH/RUB	0.3586 / 0.3655	

Last closure

On Monday, April 14, trades in USA have come to the end with growth, after retail sales rose the most since 2012 and Citigroup's earnings unexpectedly rose. Citigroup, the third-biggest U.S. bank, reported an unexpected profit increase in the first quarter after disappointing results from JPMorgan Chase & Co. and a selloff in technology stocks sent the S&P 500 to its biggest weekly loss since June 2012. Retail sales increased in March by the most since September 2012, Commerce Department figures showed. U.S. retail sales jumped a greater-than-forecast 1.1% in March, the biggest gain since September 2012, following a 0.7% advance in February that was more than twice as large as previously reported. U.S. business inventories rose to a seasonally adjusted 0.4%, from 0.4% in the preceding month. Analysts had expected U.S. Business Inventories to rise 0.5% last month. On the day's result, index Dow Jones rose by 0.91%, S&P has increased by 0.82%, Nasdaq grew by 0.57%.

European stock exchanges closed with growth of main indexes, led by a rally in miners, while investors weighed violence in Ukraine. A gauge of basic-resources companies in the region climbed 1.9%, with Polymetal International Plc gaining 4.7% and Randgold Resources Ltd. adding 3.6%. ThromboGenics NV surged 17%. PSA Peugeot Citroen slid 6.3% after saying it will cut its model lineup by almost half. Euro-area data showed industrial production climbed 0.2% in February after remaining unchanged the previous month. Economists had forecast a 0.2% rise. European officials weighed expanding sanctions against Russia over Ukraine as armed separatists in the eastern part of that nation ignored a deadline to free official buildings they've occupied. Russian Foreign Minister Sergei Lavrov denied his country is involved. Intelligence reports suggest the Russian plan is to split Ukraine into federated regions, some of which may then vote to rejoin Russia, according to two U.S. officials. On the day's result, British FTSE rose by 0.34%, CAC 40 (France) grew by 0.43%, DAX (Germany) has increased by 0.26%.

Mays' contractual price on Brent oil, grew by \$1.74 to \$109.07 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 3.79% to 1119.49. Share trades capacity on the application market was equal to UAH 13.6 million. Trades capacity on the derivatives market was equal to UAH 10.9 million. Total trades capacity for yesterday — UAH 41.3 million.

All ten shares of an index basket have retreated. Worse than market looked shares of Avdiivka Cokery Plant (-10.13%) and Azovstal Iron and Steel Works (-7.15%). Russia and the U.S. traded barbs at an emergency meeting of the United Nations Security Council as a deadline passed for pro-Russian separatists to leave buildings they occupied amid escalating violence in eastern Ukraine. Russia called the meeting after protests escalated near Sloviansk, about 240 kilometers from the Russian frontier. Camouflaged gunmen fired on Kiev government troops in an anti-terror operation, killing one serviceman and wounding five, the Ukrainian government said. Ukraine's central bank increased its benchmark interest rate for the first time in eight months on Monday in a bid to defend its currency which has lost almost two-fifths of its value since the start of the year due to the conflict with Russia. The central bank hiked the benchmark rate to 9.5% from 6.5%. The rate change will go into force from Tuesday. Earlier on Monday, the bank raised its overnight loan rate to 14.5% from 7.5%, a move also expected to support the currency.

Premarket

External background at the opening is neutral.

The Asian indexes are showing mixed dynamics today. Nikkei rose by 0.62%, Hong Kong Hang Seng declining by 1.33%.

Futures on American indexes are growing today from 0.04% to 0.12%.

Russian indexes as of 10:00 a.m. are rising — RTS increasing by 0.04%, MICEX growing by 0.13%.

Our expectations

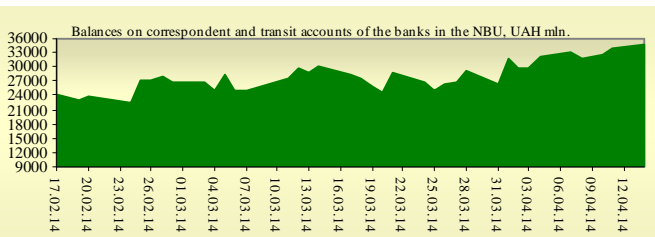
We expect opening of the Ukrainian market on neutral territory.

In Europe will be published Consumer Price Index in the U.K. (11:30 a.m.) and German ZEW Economic Sentiment Index (12:00 a.m.).

In the U.S. will be published core Consumer Price Index (3:30 p.m.), empire state manufacturing index (3:30 p.m.) and data on treasury international capital net long-term transactions (4:00 p.m.).

Federal Reserve Chair Janet Yellen Opening Remarks, at the Federal Reserve Bank of Atlanta Conference: 2014 Financial Markets Conference will start at 5:45 p.m.

Coca-Cola Co., Goldman Sachs Group Inc., Yahoo, Google Inc. and General Electric Co. are among companies scheduled to report earnings later this week.



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	0.0364	neg	5.36	90.16	neg	0.74
AZST	Azovstal Iron and Steel Works	0.7393	neg	0.15	0.88	neg	0.25
ENMZ	Enakievo Metallurgical Plant	36.75	1.17	0.03	0.95	163.55	neg
MMKI	Ilyich Iron and Steel Works of Mariupol	0.17	neg	0.09	0.08	0.68	0.28
Coke industry							
ALKZ	Alchevsk Cokery Plant	0.0602	3.07	0.03	0.06	2.93	0.12
AVDK	Avdiivka Cokery Plant	3.176	neg	0.07	0.07	neg	0.12
YASK	Yasynivka Cokery Plant	0.695	2.84	0.06	0.06	1.14	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	13.25	4.74	0.25	0.56	2.87	0.35
SGOK	North Ore Mining and Processing Plant	8.899	4.45	1.49	1.71	3.18	1.34
Mining industry							
SHKD	DTEK Mine Komsomolets Donbassa	1.1422	neg	0.18	0.59	1.26	0.24
SHCHZ	Pokrovske Mine Management	0.461	1.01	0.1	0.29	0.98	0.17
Pipe industry							
NVTR	Interpipe Novomoskovsk Pipe-Production Plant	0.25	neg	0.03	0.21	2.87	0.08
HRTR	Khartsyzsk Tube Works	0.7306	5.08	0.4	0.4	2.93	1.52
Energy industry							
DNON	DTEK Dniiproblenergo	90	1.98	0.13	0.33	2.21	0.33
CEEN	Centerenergo	5.761	7.05	0.28	0.35	5.3	0.84
DNEN	Dniiproenergo	399.9	1.9	0.25	0.23	1.02	0.4
DOEN	Donbasenergo	42.88	2.74	0.19	0.24	2.17	0.91
KREN	DTEK Krymenergo	1.7	7.18	0.11	0.25	0.96	0.18
ZAEN	DTEK Zakhidenergo	125	8.28	0.15	0.19	3.11	1.02
ZHEN	Zhytomyroblenergo	1.3845	3.44	0.12	0.14	0.81	0.08
Mechanical engineering							
KRAZ	AvtoKrAZ	0.06	neg	0.27	3.22	neg	0.18
KVBZ	Krukivsky Carriage Works	17.58	3.62	0.33	0.37	2.65	0.74
LTPL	Luganskteplovoz	1.635	3.33	0.16	0.36	2.48	0.5
LUAZ	Bogdan Motors	0.0419	0.41	0.25	4.4	neg	0.28
MSICH	Motor Sich	1906.6154	3.33	0.45	0.47	2.06	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	1.24	3.97	0.14	0.43	3.63	0.35
Oil and gas industry							
UNAF	Ukrnafta	259.8053	18.43	0.93	0.91	6.5	0.78
Banks							
BAVL	Raiffeisen Bank Aval	0.1689	9.29	x	x	x	0.7
FORM	Forum Bank	0.648	neg	x	x	x	0.28
USCB	UkrSotsbank	0.1601	951.27	x	x	x	0.38
Other industries							
MTBD	Mostobud	27.7	neg	0.45	19.2	neg	0.09
STIR	Concern Stirol	13.4	neg	0.06	0.14	neg	neg
UTLM	Ukrtelecom	0.152	35.12	0.42	0.73	3.3	0.53

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