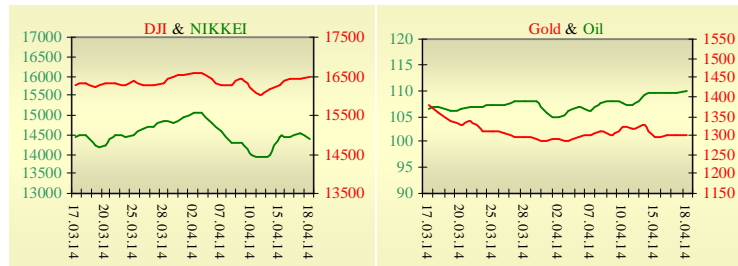
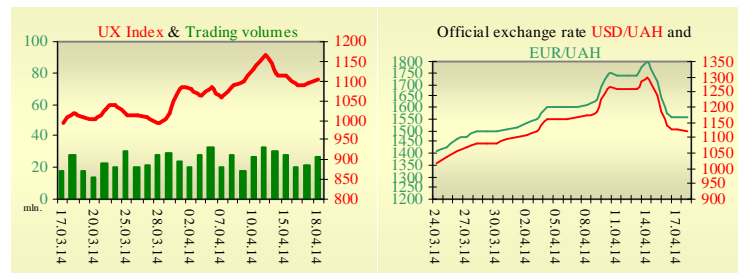


Morning stock market review 22 April 2014

Index	Closing	Change
Dow Jones	16 449.25	0.25%
S&P 500	1 871.89	0.38%
NASDAQ comp	4 121.55	0.64%
FTSE 100	6 625.25	0.62%
CAC 40	4 431.81	0.59%
DAX 30	9 409.71	0.99%
Nikkei 225	14 388.77	-0.85%



UX	Index	Change	Volume, UAH mln.
	1 105.65	1.14%	26.7



Value for 10:06

Futures	Index	Change
Dow Jones	16 355.00	-0.09%
S&P 500	1 862.60	-0.09%
NASDAQ 100	3 549.75	-0.04%

Commodity markets

Oil Brent	109.95	0.31%
Gold	1 299.00	0.00%

18 April

Interbank loans	18 April		
	o/n	7 days	30 days
KIBID (UAH)	6.63		
KIBOR (UAH)	13.6		
KIBID (USD)			
KIBOR (USD)			

Bid/Ask

Interbank currency	closing 18 April	
	UAH/USD	11.3500 / 11.8000
UAH/EUR	15.6815 / 16.3095	
UAH/RUB	0.3233 / 0.3344	

Last closure

On Monday, April 21, trades in USA have come to the end with growth, on signs earnings are improving. Netflix Inc. jumped in extended trading after reporting better earnings than analysts estimated, while an index of U.S. leading indicators rose the most in four months. The Chicago Fed National Activity Index decreased to 0.20 in March from 0.53 in February. Two of the four categories of indicators that make up the index made positive contributions to the index, and the other two decreased from February. On the day's result, index Dow Jones rose by 0.25%, S&P has increased by 0.38%, Nasdaq grew by 0.64%.

The major European exchanges were closed on Monday for the Easter holiday.

On the day's result, British FTSE rose by 0.62%, CAC 40 (France) grew by 0.59%, DAX (Germany) has increased by 0.99%.

Mays' contractual price on Brent oil, grew by \$0.42 to \$109.95 per barrel.

In Ukraine

Trades on the Ukrainian stock exchange opened by growth, day passed without certain dynamics. Value of the UX index has increased by 1.14% to 1105.65. Share trades capacity on the application market was equal to UAH 9.8 million. Trades capacity on the derivatives market was equal to UAH 6.8 million. Total trades capacity for yesterday — UAH 33.5 million.

From ten shares of an index basket, five have risen. Leaders of growth were shares of Raiffeisen Bank Aval (+4.64%). Worse than market looked shares of Enakievo Metallurgical Plant (-2.12%).

Ukraine's economy could fall by more than 3% this year. Ukrainian Economic Development and Trade Minister Pavlo Sheremeta said this in the Verkhovna Rada. Ukraine in 2015 will have GDP growth at 1.7%, public debt will reach 55% of GDP, inflation will be 5.4%, unemployment rate - 7.8%, and budget deficit - 3% of GDP. This is said in the draft document on main trends of the budget policy for 2015, posted on the Finance Ministry website.

Premarket

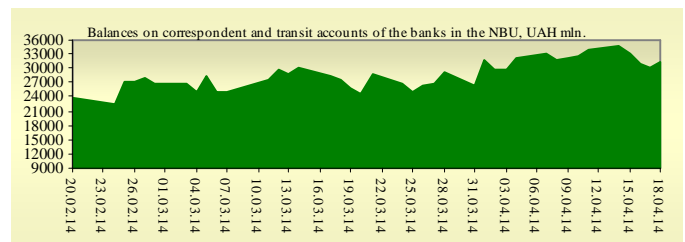
External background at the opening is moderately negative. Japan's leading index fell less than estimated in February, but it remained at a six-month low. The leading index fell to 108.9 in February from 113.5 in the prior month. However, the score was above the preliminary estimate of 108.5. Russia's Foreign Ministry blamed the Ukrainian nationalist group Pravyi Sektor for violence which left at least three people dead over the weekend, an allegation that Pravyi Sektor denied in a statement. Viktoria Syumar, first deputy head of the National Security and Defense Council in Kiev, said on her Facebook page that Russia's accusation and statements show it's preparing to invade Ukraine. The discord adds to skepticism over whether Ukraine, the U.S. and the European Union will be able to use an April 17 Geneva accord to encourage Russian President Vladimir Putin to ease tensions that he says he's had no role in creating. The Asian indexes are decreasing today. Nikkei has lowered by 0.85%, Hong Kong Hang Seng declining by 0.14%.

Futures on American indexes are slightly decreasing today from 0.04% to 0.10%.

Russian indexes as of 10:02 a.m. are decreasing— RTS decreasing by 0.36%, MICEX lowers by 0.34%.

Our expectations

We expect opening of the Ukrainian market on neutral territory. In Europe will be published consumer confidence in the E.U. (5:00 p.m.). In the U.S. will be published existing home sales (5:00 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	0.0345	neg	5.08	89.88	neg	0.7
AZST	Azovstal Iron and Steel Works	0.6971	neg	0.14	0.87	neg	0.23
ENMZ	Enakievo Metallurgical Plant	35.14	1.12	0.03	0.95	163.31	neg
MMKI	Ilyich Iron and Steel Works of Mariupol	0.1309	neg	0.07	0.06	0.51	0.22
Coke industry							
ALKZ	Alchevsk Cokery Plant	0.0602	3.07	0.03	0.06	2.93	0.12
AVDK	Avdiivka Cokery Plant	2.966	neg	0.07	0.07	neg	0.11
YASK	Yasynivka Cokery Plant	0.7	2.86	0.06	0.07	1.15	0.12
Quarrying industry							
CGOK	Central Ore Mining and Processing Plant	7.9	10.5	1.7	1.85	4.29	2.03
PGOK	Poltava Ore Mining and Processing Plant	13.75	4.92	0.26	0.57	2.92	0.36
SGOK	North Ore Mining and Processing Plant	7.52	3.76	1.26	1.48	2.75	1.14
Mining industry							
SHKD	DTEK Mine Komsomolets Donbassa	1.05	neg	0.17	0.58	1.23	0.22
SHCHZ	Pokrovske Mine Management	0.6	1.32	0.12	0.32	1.08	0.22
Pipe industry							
NVTR	Interpipe Novomoskovsk Pipe-Production Plant	0.27	neg	0.03	0.21	2.9	0.08
HRTR	Khartsyzsk Tube Works	0.8099	5.63	0.44	0.44	3.25	1.68
Energy industry							
DNON	DTEK Dniiproblenergo	75	1.65	0.11	0.31	2.07	0.27
CEEN	Centerenergo	5.846	7.15	0.28	0.35	5.36	0.85
DNEN	Dniiproenergo	400	1.9	0.25	0.23	1.02	0.4
DOEN	Donbasenergo	42.4533	2.71	0.19	0.24	2.15	0.9
KREN	DTEK Krymenergo	2.23	9.41	0.15	0.29	1.1	0.24
ZAEN	DTEK Zakhidenergo	123	8.15	0.15	0.19	3.07	1
ZHEN	Zhytomyroblenergo	1.489	3.7	0.13	0.15	0.86	0.09
Mechanical engineering							
KRAZ	AvtoKrAZ	0.0534	neg	0.24	3.19	neg	0.16
KVBZ	Krukivsky Carriage Works	17.5	3.61	0.33	0.37	2.64	0.74
LTPL	Luganskteplovoz	1.55	3.15	0.15	0.35	2.42	0.47
LUAZ	Bogdan Motors	0.0458	0.45	0.27	4.43	neg	0.31
MSICH	Motor Sich	1824	3.19	0.43	0.45	1.98	0.42
MZVM	Mariupol Heavy Machine Building Plant	0.1036	neg	0.12	1.01	6.64	0.14
SMASH	Sumy Frunze Machine Building Plant	3.5	0.99	0.09	0.7	4.23	0.24
SVGZ	Stakhanov railway car building works	1.11	3.55	0.12	0.42	3.51	0.31
Oil and gas industry							
UNAF	Ukrnafta	250.5	17.77	0.9	0.88	6.26	0.75
Banks							
BAVL	Raiffeisen Bank Aval	0.1758	9.66	x	x	x	0.73
FORM	Forum Bank	0.549	neg	x	x	x	0.24
USCB	UkrSotsbank	0.1558	925.72	x	x	x	0.37
Other industries							
MTBD	Mostobud	27.7	neg	0.45	19.2	neg	0.09
STIR	Concern Stirol	13.62	neg	0.06	0.14	neg	neg
UTLM	Ukrtelecom	0.16	36.97	0.45	0.75	3.4	0.55

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