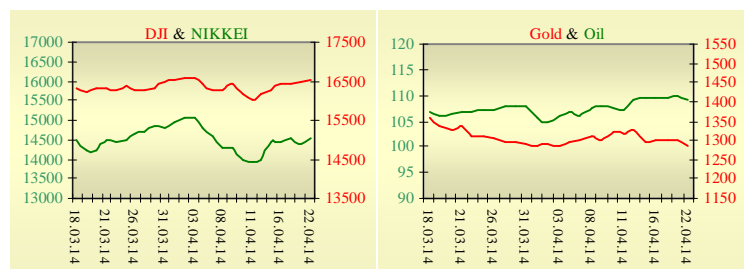
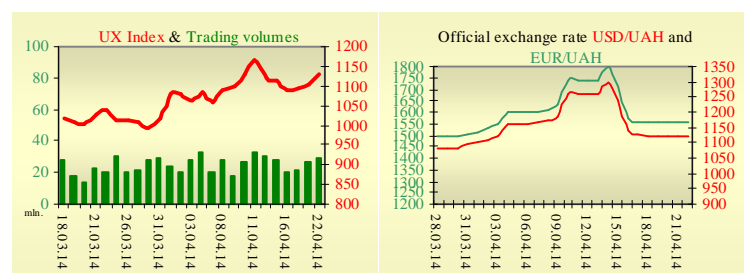


Morning stock market review 23 April 2014

Index	Closing	Change
Dow Jones	16 514.37	0.40%
S&P 500	1 879.55	0.41%
NASDAQ comp	4 161.46	0.97%
FTSE 100	6 681.76	0.85%
CAC 40	4 484.21	1.18%
DAX 30	9 600.09	2.02%
Nikkei 225	14 546.27	1.09%



UX	Index	Change	Volume, UAH mln.
	1 128.88	2.10%	28.8



Value for 10:01		
Futures	Index	Change
Dow Jones	16 470.00	0.07%
S&P 500	1 874.90	0.05%
NASDAQ 100	3 585.25	0.00%

Commodity markets		
Oil Brent	109.27	-0.61%
Gold	1 286.75	-0.94%

Interbank loans	22 April		
	o/n	7 days	30 days
KIBID (UAH)	7.22		
KIBOR (UAH)	13.7		
KIBID (USD)	4.80		
KIBOR (USD)	8.80		

Interbank currency	Bid/Ask	
	closing 22 April	
UAH/USD	11.5000 / 11.6900	
UAH/EUR	15.8060 / 16.1295	
UAH/RUB	0.3165 / 0.3275	

Last closure

On Tuesday, April 22, trades in USA have come to the end with growth, the longest streak since September. Existing-home sales fell 0.2% from February to a seasonally adjusted annual rate of 4.59 million. Economists had expected sales to fall a steeper 0.7% to an annual rate of 4.57 million. Sales were down 7.5% in March from a year earlier and were at their slowest pace since July 2012. U.S. home prices rose 0.6% in February, compared to January, on an adjusted basis, according to the monthly House Price Index, which is based on price information from mortgages either sold to or guaranteed. Manufacturing activity in the 'Fifth District' improved in April, according to the latest survey by the Federal Reserve Bank of Richmond. The index rose to 7 from -7 in March. On the day's result, index Dow Jones rose by 0.40%, S&P has increased by 0.41%, Nasdaq grew by 0.97%.

European stock exchanges rose the most in seven weeks as health-care companies lead gains amid mergers and acquisitions activity. European shares extended gains after a European Commission report showed a gauge of consumer confidence unexpectedly increased to minus 8.7 this month from minus 9.3 in March. Economists had predicted it would remain at minus 9.3. Ukraine's president urged the resumption of an offensive against militants after U.S. Vice President Joe Biden's visit as an agreement with Russia to ease tensions in the former Soviet republic's east neared collapse. On the day's result, British FTSE rose by 0.85%, CAC 40 (France) grew by 1.18%, DAX (Germany) has increased by 2.02%. Mays' contractual price on Brent oil, decreased by \$0.68 to \$109.27 per barrel.

In Ukraine

Trades on the Ukrainian stock exchange opened by decrease, day passed with positive dynamics. Value of the UX index has increased by 2.10% to 1128.88. Share trades capacity on the application market was equal to UAH 10 million. Trades capacity on the derivatives market was equal to UAH 2.6 million. Total trades capacity for yesterday — UAH 31.4 million.

From ten shares of an index basket, six have risen. Leaders of growth were shares of Donbasenergo (+8%) and Avdiivka Cokery Plant (+4.21%). Worse than market looked shares of Ukrsofsbank (-2.37%).

The European Union's decision on the unilateral reduction of customs duties on Ukrainian products brought to the EU market has come into force. Customs duties on products produced in Ukraine should be reduced or eliminated, reads the official bulletin of the EU. It is expected that trade preferences for Ukraine will take effect within two weeks after publication. Pro-Russian forces who seized buildings in eastern Ukrainian cities have said they are not bound by the deal reached by Ukraine, the European Union, the U.S. and Russia in Geneva last week. The government in Kiev accuses Russian President Vladimir Putin of stirring unrest and exploiting the situation to possibly prepare for an invasion, while the U.S. underlined its support for Ukrainian politicians.

Premarket

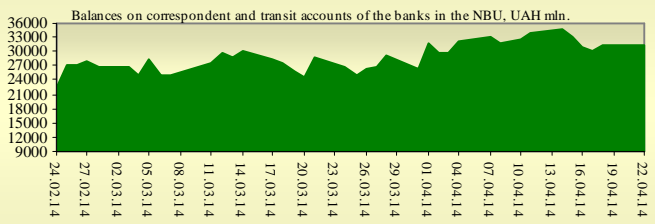
External background at the opening is neutral. Activity in the Chinese manufacturing sector improved slightly in April but remains in contractionary territory, a private survey shows. HSBC's flash China manufacturing purchasing managers' index edged up to 48.3 points in April, compared with 48.0 in March. A reading above 50 indicates the sector is expanding, while a print below 50 shows the sector is contracting. The Asian indexes are showing mixed dynamics today. Nikkei rose by 1.09%, Hong Kong Hang Seng declining by 0.88%.

Futures on American indexes are slightly growing today from 0.01% to 0.07%.

Russian indexes as of 10:00 a.m. are decreasing — RTS decreasing by 0.26%, MICEX lowers by 0.31%.

Our expectations

We expect opening of the Ukrainian market on neutral territory. In Europe will be published manufacturing purchasing manager's index in France (10:00 a.m.), in Germany (10:30 a.m.) and in the E.U. (11:00 a.m.). In the U.S. will be published new home sales (5:00 p.m.) and EIA petroleum status report (5:30 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	0.0342	neg	5.04	89.84	neg	0.69
AZST	Azovstal Iron and Steel Works	0.7	neg	0.14	0.87	neg	0.23
ENMZ	Enakievo Metallurgical Plant	34.73	1.11	0.03	0.95	163.25	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	0.0603	3.08	0.03	0.06	2.93	0.12
AVDK	Avdiivka Cokery Plant	3.09	neg	0.07	0.07	neg	0.12
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	9.31	1.51	1.66	3.84	1.8
PGOK	Poltava Ore Mining and Processing Plant	13.96	4.99	0.27	0.58	2.94	0.37
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	0.76	5.29	0.42	0.41	3.05	1.58
Energy industry							
DNON	DTEK Dniiproblenergo	75	1.65	0.11	0.31	2.07	0.27
CEEN	Centerenergo	6.0033	7.35	0.29	0.36	5.48	0.87
DNEN	Dniiproenergo	450	2.14	0.29	0.26	1.16	0.45
DOEN	Donbasenergo	45.675	2.92	0.21	0.25	2.28	0.97
KREN	DTEK Krymenergo	2.215	9.35	0.15	0.28	1.09	0.24
ZAEN	DTEK Zakhidenergo	132	8.75	0.16	0.2	3.25	1.07
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	17.96	3.7	0.34	0.38	2.71	0.76
LTPL	Luganskteplovoz	1.539	3.13	0.15	0.35	2.41	0.47
LUAZ	Bogdan Motors	0.046	0.45	0.27	4.43	neg	0.31
MSICH	Motor Sich	1810.4	3.16	0.43	0.45	1.97	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	256.05	18.17	0.91	0.9	6.4	0.76
Banks							
BAVL	Raiffeisen Bank Aval	0.1805	9.92	x	x	x	0.75
FORM	Forum Bank	0.549	neg	x	x	x	0.24
USCB	UkrSotsbank	0.1521	903.74	x	x	x	0.36
Other industries							
MTBD	Mostobud	27.6	neg	0.45	19.2	neg	0.09
STIR	Concern Stirol	13.42	neg	0.06	0.14	neg	neg
UTLM	Ukrtelecom	0.16	36.97	0.45	0.75	3.4	0.55

ANALYTICAL DEPARTMENT

Vitaly Murashkin
VMurashkin@itt-group.com
Head of Department

Yegor Burkov
EBurkov@itt-group.com

30 Fizkultury street
03150 Kyiv Ukraine
Telephone: +38 044 246 68 41
Fax: +38 044 287 21 12
www.itt-group.com