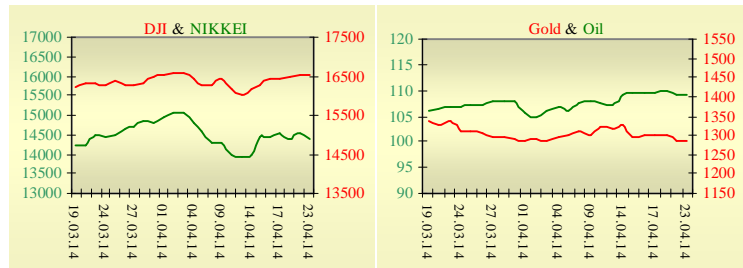
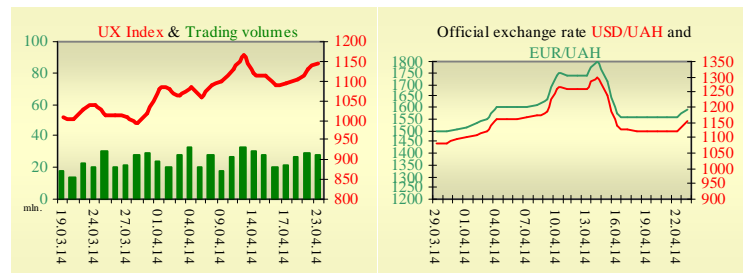


Morning stock market review 24 April 2014

Index	Closing	Change
Dow Jones	16 501.65	-0.08%
S&P 500	1 875.39	-0.22%
NASDAQ comp	4 126.97	-0.83%
FTSE 100	6 674.74	-0.11%
CAC 40	4 451.08	-0.74%
DAX 30	9 544.19	-0.58%
Nikkei 225	14 404.99	-0.97%



UX	Index	Change	Volume, UAH mln.
	1 142.33	1.19%	28



Value for 10:02		
Futures	Index	Change
Dow Jones	16 487.00	0.16%
S&P 500	1 878.90	0.31%
NASDAQ 100	3 592.75	1.06%

Commodity markets		
Oil Brent	109.11	-0.14%
Gold	1 285.25	-0.11%

Interbank loans	23 April		
	o/n	7 days	30 days
KIBID (UAH)	7.88		
KIBOR (UAH)	14.8		
KIBID (USD)	4.40		
KIBOR (USD)	9.20		

Interbank currency	Bid/Ask	
	closing 23 April	
UAH/USD	11.5000 / 11.5900	
UAH/EUR	15.9060 / 16.0365	
UAH/RUB	0.3221 / 0.3263	

Last closure

On Wednesday, April 23, trades in USA have come to the end with decrease, as reports showed weakness in home sales and global manufacturing. U.S. home sales dropped 14.5% to a 384,000 annualized pace, lower than any forecast of economists and the weakest since July. The median forecast called for the pace to accelerate to 450,000. The Markit Economics preliminary U.S. manufacturing index decreased to 55.4 in April from a final reading of 55.5 a month earlier, the London-based group said. A reading above 50 for the purchasing managers' measure indicates expansion. The median forecast was 56. Apple shares rose to \$568.48 in trading after the close of U.S. exchanges, from \$524.75 in normal hours, as the company posted higher-than-estimated earnings per share for the fiscal second quarter, raised its dividend payout and expanded a buyback program. On the day's result, index Dow Jones has declined by 0.08%, S&P has lowered by 0.22%, Nasdaq has decreased by 0.83%.

European stock exchanges closed with decrease of main indexes, snapping their biggest three-day rally since June, as sales of new houses in the U.S. unexpectedly plunged in March to an eight-month low and investors weighed manufacturing data from China to America. Markit's flash eurozone purchasing managers composite index, considered a proxy for economic output, rose to 54 from 53.1 in March, beating economists' consensus forecasts. Germany's PMI rose to 56.3 from 54.3, in a broad based improvement across both manufacturers and services. France was less buoyant, the composite index fell to 50.5 in April from 51.8 in March, though it still registered above the 50 level that distinguishes expansion from contraction. Ukraine said it's resuming operations to oust militants from eastern cities while Russia pledged to defend its citizens in the neighboring country. An offensive is under way after its suspension for the Easter break, with security agencies seeking to eliminate all militias operating in Kramatorsk, Sloviansk and other cities, Ukraine's First Deputy Prime Minister Vitali Yarema said. On the day's result, British FTSE has declined by 0.11%, CAC 40 (France) has decreased by 0.74%, DAX (Germany) has lowered by 0.58%.

Mays' contractual price on Brent oil, decreased by \$0.16 to \$109.11 per barrel.

In Ukraine

Trades on the Ukrainian stock exchange opened on neutral territory, day passed with positive dynamics. Value of the UX index has increased by 1.19% to 1142.33. Share trades capacity on the application market was equal to UAH 11.5 million. Trades capacity on the derivatives market was equal to UAH 3.2 million. Total trades capacity for yesterday — UAH 31.2 million.

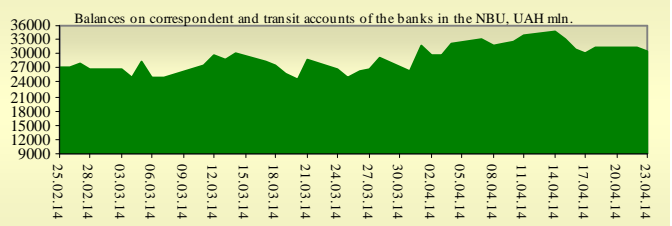
From ten shares of an index basket, six have risen. Leaders of growth were shares Centerenergo (+2.89%) and Donbasenergo (+2.86%). Worse than market looked shares of Azovstal Iron and Steel Works (-1.14%). Zakhidenergo, Centrenergo and Donbasenergo may be required to adjust their dividend payout policy this year to pay 50% of their 2013 profits to shareholders. Given the uncertainty of the price of Russian gas, Ukraine has no opportunity to pay for it, Ukrainian Minister of Energy and Coal Industry Yuriy Prodan told. Yesterday we did not pay for gas, today - I don't know yet, Prodan said. According to him, NJSC Naftogaz of Ukraine sent Gazprom its proposals for the price, and it is USD 268.5 per 1,000 cubic meters.

Premarket

External background at the opening is moderately positive. The Asian indexes are showing mixed dynamics today. Nikkei has lowered by 0.97%, Hong Kong Hang Seng increasing by 0.04%. Futures on American indexes are growing today from 0.16% to 1.06%. Russian indexes as of 10:00 a.m. are rising — RTS increasing by 0.31%, MICEX growing by 0.18%.

Our expectations

We expect opening of the Ukrainian market by growth. In Europe will be published German business expectations (11:00 a.m.), German current assessment (11:00 a.m.) and German ifo business climate index (11:00 a.m.). In the U.S. will be published initial jobless claims (3:30 p.m.) and data on durable goods orders (3:30 p.m.). Speech by Mario Draghi, President of the ECB, will start at 3:00 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	0.0341	neg	5.02	89.82	neg	0.69
AZST	Azovstal Iron and Steel Works	0.692	neg	0.14	0.87	neg	0.23
ENMZ	Enakievo Metallurgical Plant	34.99	1.12	0.03	0.95	163.29	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	3.071	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	14	5.01	0.27	0.58	2.95	0.37
SGOK	North Ore Mining and Processing Plant	7.9	3.95	1.33	1.54	2.87	1.19
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	0.78	5.43	0.43	0.42	3.13	1.62
Energy industry							
DNON	DTEK Dniiproblenergo	112	2.47	0.16	0.36	2.43	0.41
CEEN	Centerenergo	6.1734	7.56	0.29	0.37	5.6	0.9
DNEN	Dniiproenergo	569.3	2.7	0.36	0.34	1.5	0.58
DOEN	Donbasenergo	46.9557	3	0.21	0.26	2.33	1
KREN	DTEK Krymenergo	2.2117	9.34	0.15	0.28	1.09	0.24
ZAEN	DTEK Zakhidenergo	137	9.08	0.16	0.21	3.34	1.11
ZHEN	Zhytomyroblenergo	1.7284	4.29	0.15	0.17	0.99	0.1
Mechanical engineering							
KRAZ	AvtoKrAZ	0.052	neg	0.23	3.19	neg	0.16
KVBZ	Krukivsky Carriage Works	17.88	3.69	0.33	0.38	2.69	0.75
LTPL	Luganskteplovoz	1.539	3.13	0.15	0.35	2.41	0.47
LUAZ	Bogdan Motors	0.052	0.51	0.31	4.46	neg	0.35
MSICH	Motor Sich	1799	3.14	0.42	0.45	1.95	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	1.16	3.71	0.13	0.43	3.55	0.33
Oil and gas industry							
UNAF	Ukrnafta	261.3	18.54	0.93	0.92	6.54	0.78
Banks							
BAVL	Raiffeisen Bank Aval	0.1834	10.08	x	x	x	0.76
FORM	Forum Bank	0.549	neg	x	x	x	0.24
USCB	UkrSotsbank	0.1539	914.43	x	x	x	0.36
Other industries							
MTBD	Mostobud	27.6	neg	0.45	19.2	neg	0.09
STIR	Concern Stirol	14.44	neg	0.07	0.14	neg	neg
UTLM	Ukrtelecom	0.1532	35.4	0.43	0.73	3.32	0.53

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