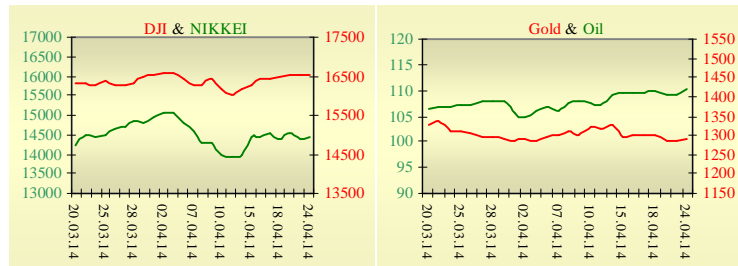
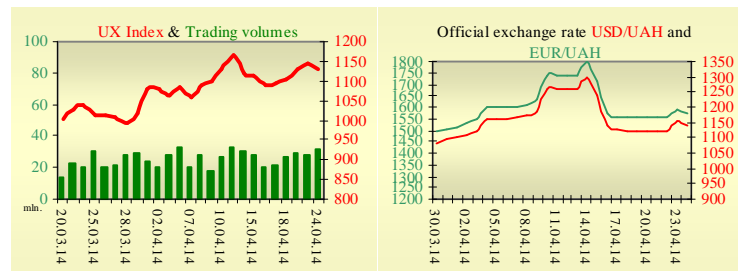


Morning stock market review 25 April 2014

Index	Closing	Change
Dow Jones	16 501.65	0.00%
S&P 500	1 878.61	0.17%
NASDAQ comp	4 148.34	0.52%
FTSE 100	6 703.00	0.42%
CAC 40	4 479.54	0.64%
DAX 30	9 548.68	0.05%
Nikkei 225	14 429.26	0.17%



UX	Index	Change	Volume, UAH mln.
	1 127.61	-1.29%	32.2



Value for 10:01		
Futures	Index	Change
Dow Jones	16 406.00	-0.07%
S&P 500	1 872.00	-0.05%
NASDAQ 100	3 584.00	-0.02%

Commodity markets		
Oil Brent	110.33	1.11%
Gold	1 291.50	0.48%

Interbank loans	24 April		
	o/n	7 days	30 days
KIBID (UAH)	7.44		
KIBOR (UAH)	15.0		
KIBID (USD)	5.40		
KIBOR (USD)	8.60		

Interbank currency	Bid/Ask	
	closing 24 April	
UAH/USD	11.4000 / 11.5000	
UAH/EUR	15.7565 / 15.9005	
UAH/RUB	0.3195 / 0.3223	

Last closure

On Thursday, April 24, trades in USA have come to the end with growth, as technology companies rallied after Apple Inc. results topped estimates to offset a slump in phone shares. U.S. durable goods orders rose more than expected in March, while core orders also topped forecasts. Total durable goods orders, which include transportation items, climbed by a seasonally adjusted 2.6% last month, beating expectations for a 2% gain. Orders for durable goods in February were revised down to a 2.1% gain from a previously reported increase of 2.2%. Initial jobless claims jumped by 24,000 to a seasonally adjusted 329,000 in the seven days ended April 19. That's the highest level since the end of March. Economists had expected claims to rise to 315,000 from a slightly revised 305,000 in the prior week. Apple surged 8.2% to \$567.77, the highest this year. The world's most valuable company reported surging sales of iPhones after the handset became available through China Mobile Ltd. Apple also said it will increase its share repurchase authorization by \$30 billion, boost its dividend and split its stock seven for one. On the day's result, index Dow Jones remained unchanged, S&P has increased by 0.17%, Nasdaq grew by 0.52%.

European stock exchanges closed with growth of main indexes, as companies from Alstom SA to Telekom Austria AG rallied on mergers-and-acquisitions activity, while Russia resumed military drills along its border with Ukraine. Alstom climbed 11% after people familiar with the matter said General Electric Co. has held talks to buy the French train maker. Telekom Austria jumped 6.3% after America Movil SAB said it will buy out the company's minority shareholders. The business climate in Germany has rebounded after a drop in March caused by the Ukraine crisis. Ifo's Business Climate Index rose to 111.2 points in April, up from a reading of 110.7 points in March. European Central Bank President Mario Draghi said on Thursday that the institution is open to broad-based purchases of assets if consumer-price growth weakens to the point of threatening the euro zone's fledgling recovery. In a speech, Mr. Draghi also warned that a higher euro exchange rate could derail the euro zone's recovery. On the day's result, British FTSE rose by 0.42%, CAC 40 (France) grew by 0.64%, DAX (Germany) has increased by 0.05%.

Mays' contractual price on Brent oil, grew by \$1.22 to \$110.33 per barrel.

In Ukraine

Trades on the Ukrainian stock exchange opened by decrease, day passed without certain dynamics. Value of the UX index has declined by 1.29% to 1127.61. Share trades capacity on the application market was equal to UAH 14.6 million. Trades capacity on the derivatives market was equal to UAH 4.2 million. Total trades capacity for yesterday — UAH 36.4 million.

From ten shares of an index basket, two have risen. Leaders of growth were shares of Enakievo Metallurgical Plant (+1.29%). Worse than market looked shares of Ukmafta (-3.18%). President Vladimir Putin warned the Ukraine against continuing its anti-separatist offensive after government troops killed five rebels and prompted Russia's military to begin new drills on the two nations' border. An agreement to disarm rebels signed last week in Geneva by Ukraine, Russia, the European Union and the U.S. is on the brink of collapse. President Barack Obama said the U.S. and its allies have additional sanctions against Russia ready to go because Putin's government has yet to abide by the accord. International Monetary Fund staff endorsed a \$17 billion loan to Ukraine to help the government pay its debts amid a projected economic contraction of 5% this year, Bloomberg has reported, quoting government officials who have seen the recommendations. The staff's report was delivered to members of the IMF's 24-seat board late on April 22, according to the officials, who spoke on condition of anonymity to discuss internal documents. The staff proposed an April 30 board meeting to consider the loan package, they said.

Premarket

External background at the opening is negative.

The Asian indexes are showing mixed dynamics today. Nikkei rose by 0.17%, Hong Kong Hang Seng declining by 1.30%.

Futures on American indexes are decreasing today from 0.02% to 0.08%.

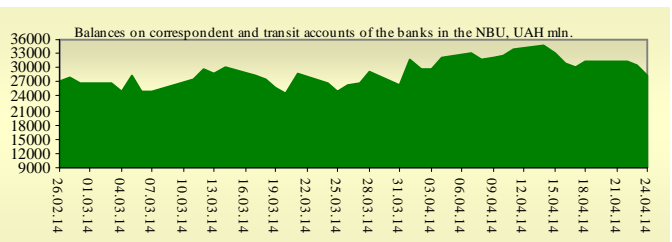
Russian indexes as of 10:03 a.m. are decreasing — RTS decreasing by 1.64%, MICEX lowers by 1.16%.

Our expectations

We expect opening of the Ukrainian market by decrease.

In Europe will be published retail sales in the U.K. (11:30 a.m.).

In the U.S. will be published Purchasing Managers' Index (4:45 p.m.) and Michigan 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	0.034	neg	5.01	89.81	neg	0.69
AZST	Azovstal Iron and Steel Works	0.682	neg	0.14	0.87	neg	0.23
ENMZ	Enakievo Metallurgical Plant	34.93	1.12	0.03	0.95	163.28	neg
MMKI	Ilyich Iron and Steel Works of Mariupol	0.145	neg	0.08	0.07	0.57	0.24
Coke industry							
ALKZ	Alchevsk Cokery Plant	0.0603	3.08	0.03	0.06	2.93	0.12
AVDK	Avdiivka Cokery Plant	3.1	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	13.7	4.9	0.26	0.57	2.92	0.36
SGOK	North Ore Mining and Processing Plant	7.893	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	0.5815	1.28	0.12	0.32	1.06	0.21
Pipe industry							
NVTR	Interpipe Novomoskovsk Pipe-Production Plant	0.27	neg	0.03	0.21	2.9	0.08
HRTR	Khartsyzsk Tube Works	0.77	5.36	0.42	0.42	3.09	1.6
Energy industry							
DNON	DTEK Dniiproblenergo	121	2.67	0.17	0.38	2.51	0.44
CEEN	Centerenergo	6.1604	7.54	0.29	0.37	5.59	0.9
DNEN	Dniiproenergo	458.5	2.18	0.29	0.27	1.19	0.46
DOEN	Donbasenergo	45.7953	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	134.9	8.94	0.16	0.21	3.3	1.1
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	16.8	3.46	0.31	0.36	2.55	0.71
LTPL	Luganskteplovoz	1.51	3.07	0.15	0.34	2.39	0.46
LUAZ	Bogdan Motors	0.05	0.49	0.3	4.45	neg	0.34
MSICH	Motor Sich	1793	3.13	0.42	0.45	1.95	0.41
MZVM	Mariupol Heavy Machine Building Plant	0.1036	neg	0.12	1.01	6.64	0.14
SMASH	Sumy Frunze Machine Building Plant	5.098	1.44	0.13	0.74	4.48	0.35
SVGZ	Stakhanov railway car building works	1.16	3.71	0.13	0.43	3.55	0.33
Oil and gas industry							
UNAF	Ukrnafta	253.3778	17.98	0.91	0.89	6.34	0.76
Banks							
BAVL	Raiffeisen Bank Aval	0.1792	9.85	x	x	x	0.74
FORM	Forum Bank	0.549	neg	x	x	x	0.24
USCB	UkrSotsbank	0.152	903.14	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	0.1584	36.6	0.44	0.75	3.38	0.55

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