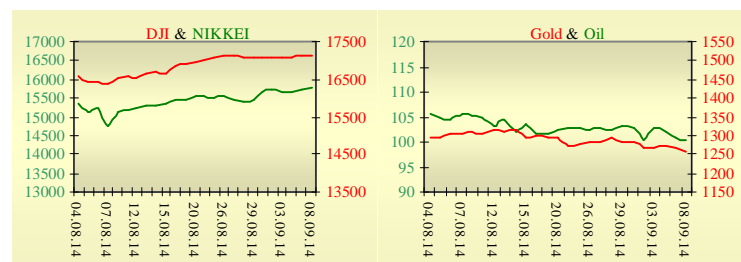
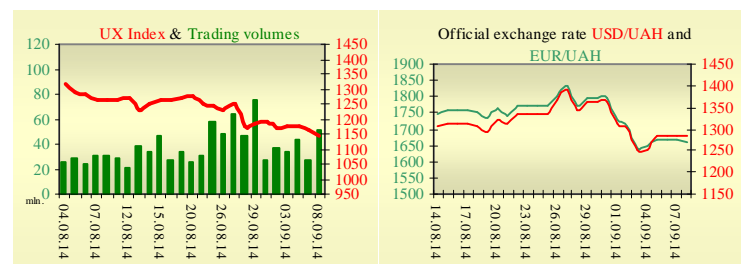


Morning stock market review 9 September 2014

Index	Closing	Change
Dow Jones	17 111.42	-0.15%
S&P 500	2 001.54	-0.31%
NASDAQ comp	4 592.29	0.20%
FTSE 100	6 834.77	-0.30%
CAC 40	4 474.93	-0.26%
DAX 30	9 758.03	0.11%
Nikkei 225	15 749.15	0.28%



UX	Index	Change	Volume, UAH mln.
	1 146.44	-1.30%	52



Value for 10:00		
Futures	Index	Change
Dow Jones	17 090.00	-0.05%
S&P 500	1 998.50	-0.10%
NASDAQ 100	4 088.00	-0.12%

Commodity markets		
Oil Brent	100.20	-0.61%
Gold	1 259.00	-0.55%

Interbank loans	8 September		
	o/n	7 days	30 days
KIBID (UAH)	6.50	1.50	3.00
KIBOR (UAH)	10.8	5.50	7.00
KIBID (USD)	6.33		
KIBOR (USD)	10.0		

Interbank currency	Bid/Ask	
	closing 08.09	
UAH/USD	13.0833	13.3500
UAH/EUR	16.9160	17.3333
UAH/RUB	0.3525	0.3600

Last closure

On Monday, September 8, trades in USA have come to the end with mixed dynamics, after a five-week rally sent the gauge to a record. Energy companies also had the worst performance last week, with a loss of 1.5%. Brent has tumbled 13% since June 19 as economies from Europe to Asia show signs of slowing while oil output climbs. Treasury Secretary Jack Lew on Monday called for swift action to close a federal tax code loophole that allows businesses to reincorporate abroad to avoid U.S. corporate taxes, but offered no new ideas for how to do that. On the day's result, index Dow Jones has declined by 0.15%, S&P has lowered by 0.31%, Nasdaq grew by 0.20%.

European stock exchanges closed with mixed dynamics of main indexes, as investors weighed equity valuations and U.K. shares fell on concerns that Scotland may vote for independence. Oil companies slumped after Brent crude slipped below \$100 a barrel. The YouGov poll showed the share of voters in favor of Scotland breaking from the United Kingdom rose to 51% less than two weeks before the referendum. Oil and gas producers declined as Brent crude fell below \$100 a barrel for the first time since June 2013 amid a slowdown of imports into China, while Kepler Cheuvreux SA cut the sector to a rating similar to sell, citing the strengthening dollar. Investor confidence in the euro zone for September deteriorated to the lowest level in 14 months, underlining concerns over the outlook for the region's economy. Sentix said its index of investor confidence tumbled to -9.8 this month, the lowest since July 2013, from a reading of 2.7 in August. The outlook for the German economy, Europe's biggest, brightened on Monday when data showed the country's trade surplus hit a new record in July on the back of booming exports. After allowance for seasonal blips, Germany exported goods worth a total of 98.2 billion euros (\$127 billion) in July, 4.7% more than in June. On the day's result, British FTSE has declined by 0.30%, CAC 40 (France) has decreased by 0.26%, DAX (Germany) has increased by 0.11%. October's contractual price on Brent oil, decreased by \$0.62 to \$100.20 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 1.30% to 1146.44. Share trades capacity on the application market was equal to UAH 8.5 million. Trades capacity on the derivatives market was equal to UAH 7.1 million. Total trades capacity for yesterday — UAH 59.1 million.

From ten shares of an index basket, seven retreated. Leaders of growth were shares of UkrSotsbank (+4.44%). Worse than market looked shares of Donbasenergo (-9.20%) and Avdiivka Coke Plant (-4.40%).

Underlying inflation in Ukraine in August 2014 came to 1.2% compared to 0.8% in July, 2.3%. In annual terms underlying inflation accelerated to 11.2%, from 9.9% in July, 9% in June, 7.5% in May, 5.1% in April 2014 and 2.1% in March 2014. Consumer prices in Ukraine grew by 0.5% in 2013 and by 11.6% since early 2014.

Premarket

External background at the opening is neutral.

The Asian indexes are showing mixed dynamics today. Nikkei rose by 0.28%, Hong Kong Hang Seng declining by 0.20%.

Futures on American indexes are decreasing today from 0.06% to 0.12%.

Russian indexes as of 10:00 AM are rising — MICEX increasing by 0.68%, RTS growing by 0.81%.

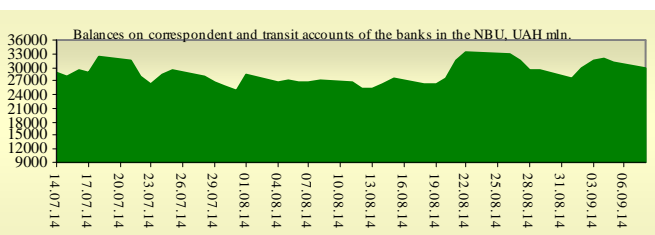
Our expectations

We expect opening of the Ukrainian market by growth.

In Europe will be published Manufacturing Production in the U.K. (11:30 AM).

In the U.S. will be published JOLTs Job Openings (3:30 PM).

Federal Reserve Gov. Daniel Tarullo testifies on Wall Street reform before the Senate Banking Committee along with FDIC Chair Martin Gruenberg, SEC Chair Mary Jo White and others.



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	0.0311	neg	0.5	18.36	37.28	neg
AZST	Azovstal Iron and Steel Works	0.748	23.23	0.16	0.14	neg	0.29
ENMZ	Enakievo Metallurgical Plant	32.89	neg	0.03	0.08	3.45	neg
MMKI	Ilyich Iron and Steel Works of Mariupol	0.1001	neg	0.05	0.04	neg	0.17
Coke industry							
ALKZ	Alchevsk Cokery Plant	0.037	5.59	0.02	0.09	3.99	0.07
AVDK	Avdiivka Cokery Plant	2.479	neg	0.06	0.06	neg	0.11
YASK	Yasynivka Cokery Plant	0.501	neg	0.07	0.07	2.24	0.02
Quarrying industry							
CGOK	Central Ore Mining and Processing Plant	7	4.49	1.4	1.39	2.67	1.11
PGOK	Poltava Ore Mining and Processing Plant	17.2	8.68	0.39	0.97	4.81	0.5
SGOK	North Ore Mining and Processing Plant	8.399	4.71	1.45	1.69	2.77	1.16
Mining industry							
SHKD	DTEK Mine Komsomolets Donbassa	0.45	0.76	0.08	0.51	1.39	0.09
SHCHZ	Pokrovske Mine Management	0.5	neg	0.14	0.29	1.55	0.21
Pipe industry							
NVTR	Interpipe Novomoskovsk Pipe-Production Plant	0.3489	neg	0.04	0.22	3.91	0.1
HRTR	Khartsyzsk Tube Works	0.5	8.67	0.65	0.65	2.19	0.97
Energy industry							
CEEN	Centerenergo	7.7765	21	0.38	0.48	8.38	1.18
CHEN	Chernivtsioblenergo	1.3	9.39	0.11	0.23	2.84	0.45
CHEON	Chernigivoblenergo	1.4	1.98	0.16	0.16	1.51	0.36
CHON	Cherkasyoblenergo	1.139	15.51	0.13	0.12	2.56	0.6
DNEN	Dniproenergo	410	2.59	0.25	0.31	1.42	0.4
DNON	DTEK Dniprooblenergo	70	neg	0.03	0.05	1.6	0.29
DOEN	Donbasenergo	28.2833	0.97	0.12	0.25	1.33	0.4
DOON	Donetskoblenergo	5.001	1.96	0.06	0.15	1.03	0.28
HAON	Kharkivoblenergo	1.45	3.89	0.1	0.08	0.95	0.18
HMON	Khmelnitskoblenergo	1.5	17.94	0.2	0.19	2.05	0.28
KION	Kirovogradoblenergo	1.6	neg	0.18	0.32	3.05	0.21
KOEN	Kyivoblenergo	1.111	neg	0.35	0.34	10.29	0.48
KREN	DTEK Krymenergo	1.99	neg	0.11	0.25	3.26	0.22
LVON	Lvivoblenergo	1.22	neg	0.11	0.13	1.18	0.07
MOEN	Mykolayivoblenergo	1.41	34.56	0.16	0.42	5.47	0.6
ODEN	Odesaoblenergo	0.67	neg	0.12	0.26	1.58	0.16
PREN	Prykarpattiaoblenergo	1.6	2.08	0.16	0.18	1	0.13
VOEN	Volynoblenergo	0.5	171.31	0.31	0.3	4.34	0.36
ZAEN	DTEK Zakhidenergo	131.1	18.68	0.16	0.29	3.06	1.24
ZAON	Zaporizhoblenergo	1.41	9.36	0.06	0.27	5.95	0.65
ZHEN	Zhytomyroblenergo	1.5	neg	0.13	0.16	1.26	0.09
ZOEN	Zakarpattiaoblenergo	1.1	1.17	0.15	0.41	2.12	0.43
Mechanical engineering							
KRAZ	AvtoKRAZ	0.08	2.01	0.29	2.75	17.06	0.24
KVBZ	Krukivsky Carriage Works	15.51	9.61	0.72	0.74	8.82	0.64
LTPL	Luganskteplovovoz	1.08	1.5	0.08	0.3	2.91	0.32
LUAZ	Bogdan Motors	0.0476	neg	0.26	4.07	neg	neg
MSICH	Motor Sich	2265	2.31	0.5	0.49	1.09	0.44
MZVM	Mariupol Heavy Machine Building Plant	0.102	0.52	0.24	0.24	0.21	0.14
SMASH	Sumy Frunze Machine Building Plant	2.335	neg	0.07	0.73	36.41	0.16
SVGZ	Stakhanov railway car building works	0.797	neg	0.27	1.47	59.06	0.27
Oil and gas industry							

UNAF	Ukrnafta	323.3	15.54	0.75	0.74	6	0.92
Banks							
BAVL	Raiffeisen Bank Aval	0.1335	7.34	x	x	x	0.55
USCB	Ukrsotsbank	0.1693	1005.94	x	x	x	0.4
Other industries							
KFTP	Slavic wallpapers	36	1.7	0.18	0.13	0.63	0.31
MTBD	Mostobud	22.5	neg	0.13	7.17	neg	neg
SLVT	Slavutych	1.182	neg	0.17	6.26	neg	neg
STIR	Concern Stiroil	12	neg	0.15	2.1	neg	neg
SUNI	Sun Interbrew Ukraine	0.22	neg	0.62	0.62	5.92	1.53
UTLM	Ukrtelecom	0.186	48.11	0.54	0.9	3.88	0.68
ZATR	Zaporizhtransformator	1.5	10.07	1.22	2.03	7.5	8.99

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