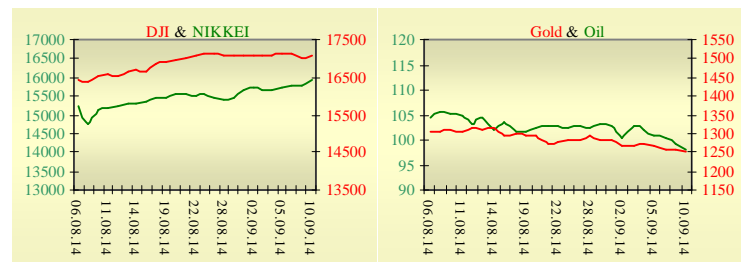
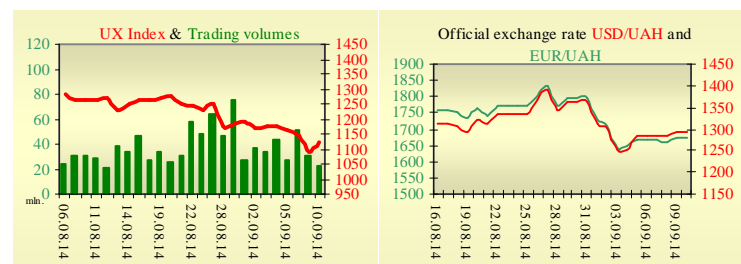


Morning stock market review 11 September 2014

Index	Closing	Change
Dow Jones	17 068.71	0.32%
S&P 500	1 995.69	0.36%
NASDAQ comp	4 586.52	0.75%
FTSE 100	6 830.11	0.02%
CAC 40	4 450.79	-0.04%
DAX 30	9 700.17	-0.11%
Nikkei 225	15 909.20	0.76%



UX	Index	Change	Volume, UAH mln.
	1 123.53	2.79%	22.8



Value for 9:59		
Futures	Index	Change
Dow Jones	17 048.00	-0.05%
S&P 500	1 992.90	-0.10%
NASDAQ 100	4 091.50	-0.03%

Commodity markets		
Oil Brent	98.040	-1.12%
Gold	1 251.00	-0.37%

Interbank loans	10 September		
	o/n	7 days	30 days
KIBID (UAH)	7.13	4.50	3.00
KIBOR (UAH)	11.6	8.75	7.00
KIBID (USD)	5.00		
KIBOR (USD)	7.67		

Interbank currency	Bid/Ask	
	closing 10.09	
UAH/USD	13.1000	13.4000
UAH/EUR	16.9068	17.2940
UAH/RUB	0.3504	0.3587

Last closure

On Wednesday, September 10, trades in USA have come to the end with growth, as Apple Inc. rallied to boost technology shares. The U.S. Energy Information Administration released its weekly petroleum status report Wednesday morning. U.S. commercial crude inventories decreased by 1 million barrels last week, maintaining a total U.S. commercial crude inventory to 358.6 million barrels, and have moved near the upper limit of the five-year range for this time of the year. Applications for US home mortgages fell last week as interest rates rose for the first time in four weeks. The Mortgage Bankers Association said its seasonally adjusted index of mortgage application activity, which includes both refinancing and home purchase demand, fell 7.2% in the week ended Sep 5. Apple jumped 3.1%, the most since April, after introducing new products including a smartphone, watch and online payments processor. On the day's result, index Dow Jones rose by 0.32%, S&P has increased by 0.36%, Nasdaq grew by 0.75%.

European stock exchanges closed with mixed dynamics of main indexes. ECB President Mario Draghi said last week the central bank will buy asset-backed securities and covered bonds, to funnel cash into an economy which stalled in the second quarter and where lending has been shrinking for more than two years. Ukrainian President Petro Poroshenko said Russia has withdrawn more than two-thirds of its troops from his country as European Union governments met to consider imposing tougher sanctions on Moscow. The proposals include barring some Russian state-owned defense and energy companies from raising capital in the EU, according to a European official who spoke on the usual condition of anonymity. On the day's result, British FTSE rose by 0.02%, CAC 40 (France) has decreased by 0.04%, DAX (Germany) has lowered by 0.11%.

Octobers' contractual price on Brent oil, decreased by \$1.12 to \$98.04 per barrel.

In Ukraine

Trades on the Ukrainian stock exchange opened by growth, day passed with positive dynamics. Value of the UX index has increased by 2.79% to 1123.53. Share trades capacity on the application market was equal to UAH 6.5 million. Trades capacity on the derivatives market was equal to UAH 8.3 million. Total trades capacity for yesterday — UAH 31.2 million.

From ten shares of an index basket, nine have risen. Leaders of growth were shares Donbasenergo (+9.57%).

The National Bank of Ukraine on the interbank foreign exchange market in August bought \$354.8 million and sold \$309.6 million. Ukrainians in August bought \$201.3 million more foreign currency than sold. In January-August 2014 the net purchase of foreign currency by the population amounted to \$1.738 billion, which is 6.6 times more than in the same period of 2013.

Premarket

External background at the opening is mixed. China consumer price index increased 2.0% year-on-year in August, compared with market consensus of 2.2% and July's 2.3% hike. Producer price index declined 1.2% year-on-year in August, slighter faster than market consensus of a 1.1% decrease and July's 0.9% drop.

The Asian indexes are showing mixed dynamics today. Nikkei rose by 0.76%, Hong Kong Hang Seng declining by 0.27%.

Futures on American indexes are decreasing today from 0.04% to 0.11%.

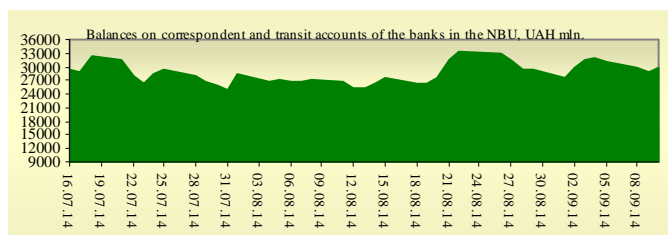
Russian indexes as of 10:00 AM are rising — MICEX increasing by 0.34%, RTS growing by 0.20%.

Our expectations

We expect opening of the Ukrainian market on neutral territory.

In Europe will be published ECB monthly report (11:00 AM).

In the U.S. will be published initial jobless claims (3:30 PM) and Federal Budget Balance (9:00 PM).



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	0.0304	neg	0.49	18.35	37.25	neg
AZST	Azovstal Iron and Steel Works	0.688	21.36	0.15	0.13	neg	0.26
ENMZ	Enakievo Metallurgical Plant	29.45	neg	0.02	0.08	3.33	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	0.0366	5.53	0.02	0.09	3.98	0.07
AVDK	Avdiivka Cokery Plant	2.4	neg	0.06	0.06	neg	0.1
YASK	Yasynivka Cokery Plant	0.5	neg	0.07	0.07	2.23	0.02
Quarrying industry							
CGOK	Central Ore Mining and Processing Plant	6.3645	4.08	1.27	1.26	2.42	1.01
PGOK	Poltava Ore Mining and Processing Plant	16.5	8.32	0.37	0.95	4.73	0.48
SGOK	North Ore Mining and Processing Plant	8.2	4.6	1.41	1.65	2.71	1.13
Mining industry							
SHKD	DTEK Mine Komsomolets Donbassa	0.5	0.85	0.09	0.52	1.41	0.1
SHCHZ	Pokrovske Mine Management	0.41	neg	0.12	0.26	1.41	0.17
Pipe industry							
NVTR	Interpipe Novomoskovsk Pipe-Production Plant	0.3489	neg	0.04	0.22	3.91	0.1
HRTR	Khartsyzsk Tube Works	0.53	9.2	0.69	0.69	2.32	1.03
Energy industry							
CEEN	Centerenergo	7.672	20.72	0.38	0.48	8.29	1.16
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	Dniπροenergo	413	2.61	0.26	0.31	1.43	0.4
DNON	DTEK Dniπροoblenergo	61.01	neg	0.02	0.04	1.48	0.26
DOEN	Donbasenergo	28.5	0.98	0.12	0.25	1.34	0.4
DOON	Donetskoblenergo	5.5	2.15	0.07	0.15	1.07	0.3
HAON	Kharkivoblenergo	1.45	3.89	0.1	0.08	0.95	0.18
HMON	Khmelnitskoblenergo	1.25	14.95	0.17	0.16	1.7	0.24
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	1.95	neg	0.11	0.25	3.23	0.22
LVON	Lvivoblenergo	1.2	neg	0.1	0.13	1.16	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	0.5445	186.56	0.34	0.33	4.74	0.39
ZAEN	DTEK Zakhidenergo	129	18.38	0.16	0.28	3.04	1.22
ZAON	Zaporizhoblenergo	1.41	9.36	0.06	0.27	5.95	0.65
ZHEN	Zhytomyroblenergo	1.4128	neg	0.12	0.15	1.2	0.09
ZOEN	Zakarpattiaoblenergo	1.1	1.17	0.15	0.41	2.12	0.43
Mechanical engineering							
KRAZ	AvtoKRAZ	0.0836	2.1	0.3	2.77	17.14	0.25
KVBZ	Krukivsky Carriage Works	16.2925	10.1	0.75	0.78	9.25	0.67
LTPL	Luganskteplovoz	1.007	1.39	0.07	0.29	2.86	0.3
LUAZ	Bogdan Motors	0.0441	neg	0.24	4.05	neg	neg
MSICH	Motor Sich	2266	2.31	0.5	0.49	1.09	0.44
MZVM	Mariupol Heavy Machine Building Plant	0.098	0.5	0.23	0.23	0.2	0.14
SMASH	Sumy Frunze Machine Building Plant	3.189	neg	0.1	0.76	37.74	0.22
SVGZ	Stakhanov railway car building works	0.753	neg	0.26	1.45	58.46	0.25
Oil and gas industry							

UNAF	Ukrnafta	320.3333	15.4	0.75	0.74	5.95	0.91
Banks							
BAVL	Raiffeisen Bank Aval	0.1332	7.32	x	x	x	0.55
USCB	Ukrsotsbank	0.1571	933.45	x	x	x	0.37
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	12.1933	neg	0.16	2.1	neg	neg
SUNI	Sun Interbrew Ukraine	0.22	neg	0.62	0.62	5.92	1.53
UTLM	Ukrtelecom	0.185	47.85	0.54	0.9	3.87	0.68
ZATR	Zaporizhtransformator	1.5	10.07	1.22	2.03	7.5	8.99

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