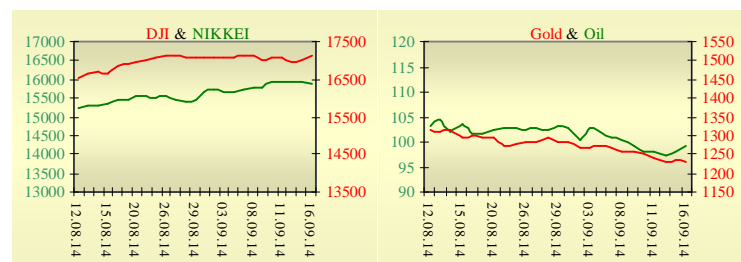
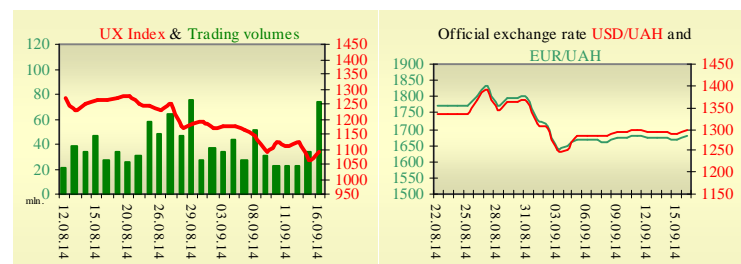


Morning stock market review 17 September 2014

Index	Closing	Change
Dow Jones	17 131.97	0.59%
S&P 500	1 998.98	0.75%
NASDAQ comp	4 552.76	0.75%
FTSE 100	6 792.24	-0.18%
CAC 40	4 409.15	-0.44%
DAX 30	9 632.93	-0.28%
Nikkei 225	15 888.67	-0.14%



UX	Index	Change	Volume, UAH mln.
	1 086.94	2.47%	73.7



Value for 10:01		
Futures	Index	Change
Dow Jones	17 041.00	-0.07%
S&P 500	1 989.60	-0.09%
NASDAQ 100	4 052.50	-0.14%

Commodity markets		
Oil Brent	99.050	1.19%
Gold	1 232.25	-0.16%

	16 September		
	o/n	7 days	30 days
Interbank loans			
KIBID (UAH)	6.63	4.25	9.50
KIBOR (UAH)	11.5	8.75	16.0
KIBID (USD)	7.50		
KIBOR (USD)	9.75		

Interbank currency	Bid/Ask	
	closing 16.09	
UAH/USD	14.0000 / 14.3000	
UAH/EUR	18.1250 / 18.5175	
UAH/RUB	0.3632 / 0.3688	

Last closure

On Tuesday, September 16, trades in USA have come to the end with growth, on a report that China's central bank is boosting stimulus measures. China provided 500 billion yuan (\$81.4 billion) of liquidity to the country's five biggest banks as Premier Li Keqiang steps up stimulus to support economic growth. Producer price inflation in the U.S. was flat in August, while core prices inched up modestly, official data showed on Tuesday. Producer prices were unchanged last month, compared to forecasts for a 0.1% gain, after rising 0.1% in July. On the day's result, index Dow Jones rose by 0.55%, S&P has increased by 0.75%, Nasdaq grew by 0.75%.

European stock exchanges closed with decrease of main indexes, amid speculation about the timing of a U.S. interest-rate increase and this week's vote on Scottish independence. After slight losses (minus 1.7 points) in September, the ZEW Indicator of Economic Sentiment for Germany stands at 6.9 points (long-term average: 24.6 points). The indicator has dropped for the ninth consecutive time to a 21-month low, although to a much lesser extent than in August. The ZEW Indicator of Economic Sentiment for the Eurozone has also declined in September. The indicator has lost 9.5 points compared to the previous month, now standing at 14.2 points. The indicator for the current economic situation in the euro area decreased by 10.0 points to a value of minus 43.8 points. The UK Consumer Price Index revealed prices for goods and services, including food and gas, rose by 1.5% year-on-year in August compared to 1.6% in July. On the day's result, British FTSE has declined by 0.18%, CAC 40 (France) has decreased by 0.44%, DAX (Germany) has lowered by 0.28%.

October's contractual price on Brent oil, decreased by \$0.02 to \$96.63 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 2.47% to 1086.94. Share trades capacity on the application market was equal to UAH 6.7 million. Trades capacity on the derivatives market was equal to UAH 7.2 million. Total trades capacity for yesterday — UAH 80.9 million.

From ten shares of an index basket, seven have risen. Leaders of growth were shares of Krukivsky Carriage Works (+7.37%) and Avdiivka Coke Plant (+5.19%). Worse than market looked shares of Donbasenergo (-1.25%).

The European Parliament completed the ratification of the European Union - Ukraine Association Agreement in Strasbourg on Tuesday by confirming that part of the agreement which deals with citizens of third countries legally employed in the territory of either side. Prior to that, it approved the main part of the agreement. The Ukrainian government has asked the European Commission to provide an additional EUR 2 billion in the form of macro-financial assistance, which will be sent to the budget. Retail turnover in Ukraine amounted to UAH 569.602 bn (US \$44.160 bn) over eight months (January-August), which is 4% less than the indicators in the same period 2013, reported the State Statistics Service.

Premarket

External background at the opening is moderately negative.

The Asian indexes are showing mixed dynamics today. Nikkei has lowered by 0.14%, Hong Kong Hang Seng increasing by 1.02%.

Futures on American indexes are decreasing today from 0.08% to 0.14%.

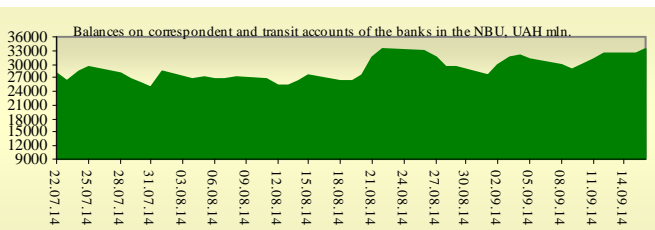
Russian indexes as of 10:00 AM are decreasing — MICEX decreasing by 1.53%, RTS lowers by 0.52%.

Our expectations

We expect opening of the Ukrainian market on neutral territory.

In Europe will be published Claimant Count Change in the U.K. (11:30 AM) and CPI in the E.U. (12:00 AM).

In the U.S. will be published consumer price index (3:30 PM), NAHB housing market index (5:00 PM), FOMC meeting announcement (9:00 PM), Fed Chair Yellen press conference will start at 9:30 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	0.0262	neg	0.42	18.28	37.12	neg
AZST	Azovstal Iron and Steel Works	0.6275	19.49	0.13	0.11	neg	0.24
ENMZ	Enakievo Metallurgical Plant	26.24	0.09	neg	-0.15	neg	neg
MMKI	Ilyich Iron and Steel Works of Mariupol	0.1375	neg	0.07	0.06	neg	0.23
Coke industry							
ALKZ	Alchevsk Cokery Plant	0.0561	8.47	0.03	0.1	1.41	0.11
AVDK	Avdiivka Cokery Plant	2.2635	0.41	0.06	0.05	neg	0.1
YASK	Yasynivka Cokery Plant	0.49	neg	0.06	0.06	0.31	0.02
Quarrying industry							
CGOK	Central Ore Mining and Processing Plant	6.2823	4.03	1.26	1.24	2.39	1
PGOK	Poltava Ore Mining and Processing Plant	16.5	8.32	0.68	1.73	4.69	0.48
SGOK	North Ore Mining and Processing Plant	7.9	4.43	1.36	1.6	5.21	1.09
Mining industry							
SHKD	DTEK Mine Komsomolets Donbassa	0.53	0.9	0.17	0.96	0.62	0.1
SHCHZ	Pokrovske Mine Management	0.452	neg	0.13	0.27	1.48	0.19
Pipe industry							
NVTR	Interpipe Novomoskovsk Pipe-Production Plant	0.3	neg	0.07	0.42	3.81	0.09
HRTR	Khartsyzsk Tube Works	0.51	0.47	0.66	0.66	2.23	0.99
Energy industry							
CEEN	Centerenergo	7.4145	1.44	neg	-0.91	8.07	1.13
CHEN	Chernivtsioblenergo	1.3	9.39	0.11	0.23	3.1	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	3.34	0.6
DNEN	Dniπροenergo	414	0.85	neg	-0.59	neg	0.41
DNON	DTEK Dniπροoblenergo	74.979	0.13	neg	-0.1	neg	0.32
DOEN	Donbasenergo	27.1033	0.56	neg	-0.55	neg	0.38
DOON	Donetskoblenergo	5.5	2.15	0.07	0.15	1.07	0.3
HAON	Kharkivoblenergo	1.45	3.89	0.1	0.08	1.53	0.18
HMON	Khmelnitskoblenergo	1.25	14.95	0.17	0.16	2.97	0.24
KION	Kirovogradoblenergo	1.6	neg	0.18	0.32	7.11	0.21
KOEN	Kyivoblenergo	1.111	neg	0.35	0.34	8.48	0.48
KREN	DTEK Krymenergo	1.901	0.6	neg	-0.62	neg	0.21
LVON	Lvivoblenergo	1.15	neg	0.1	0.13	1.13	0.07
MOEN	Mykolayivoblenergo	1.41	34.56	0.16	0.42	8.05	0.6
ODEN	Odesaoblenergo	0.67	neg	0.12	0.26	2.22	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	129	0.68	0.16	0.28	3.04	1.22
ZAON	Zaporizhoblenergo	1.41	9.36	0.06	0.27	10.14	0.65
ZHEN	Zhytomyroblenergo	1.4128	neg	0.12	0.15	1.94	0.09
ZOEN	Zakarpattiaoblenergo	1.2	1.27	0.16	0.42	3.36	0.47
Mechanical engineering							
KRAZ	AvtoKRAZ	0.077	1.94	0.28	2.79	0.65	0.23
KVBZ	Krukivsky Carriage Works	16.675	10.33	0.77	0.79	neg	0.69
LTPL	Luganskteplovovoz	1.069	1.48	0.13	0.49	5.42	0.31
LUAZ	Bogdan Motors	0.0492	neg	0.27	4.07	neg	neg
MSICH	Motor Sich	2224.5	2.62	neg	-1.58	neg	0.43
MZVM	Mariupol Heavy Machine Building Plant	0.1119	0.06	0.27	0.27	0.23	0.16
SMASH	Sumy Frunze Machine Building Plant	2.999	neg	0.14	1.13	37.44	0.21
SVGZ	Stakhanov railway car building works	0.645	neg	0.22	1.42	56.98	0.22
Oil and gas industry							

UNAF	Ukrnafta	317.4	7.12	neg	-1.95	neg	0.9
Banks							
BAVL	Raiffeisen Bank Aval	0.1311	7.21	x	x	x	0.54
USCB	Ukrsotsbank	0.1538	913.84	x	x	x	0.36
Other industries							
KFTP	Slavic wallpapers	36	1.7	0.18	0.13	0.63	0.31
MTBD	Mostobud	22.5	neg	0.11	5.71	2.71	neg
SLVT	Slavutych	1.182	neg	0.17	6.26	neg	neg
STIR	Concern Stiroil	10.5	neg	0.13	2.08	neg	neg
SUNI	Sun Interbrew Ukraine	0.201	neg	0.57	0.57	5.41	1.4
UTLM	Ukrtelecom	0.18	46.56	0.52	0.89	3.8	0.66
ZATR	Zaporizhtransformator	1.5	10.07	1.22	2.03	7.5	8.99

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