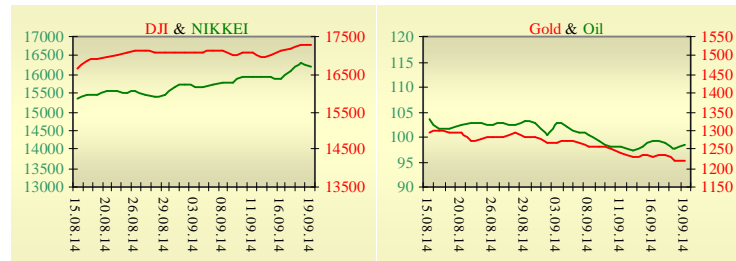
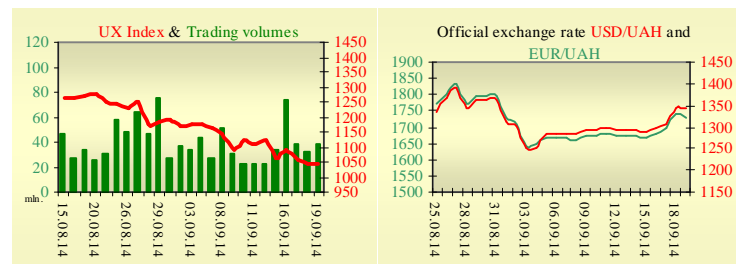


Morning stock market review 22 September 2014

Index	Closing	Change
Dow Jones	17 279.74	0.08%
S&P 500	2 010.40	-0.05%
NASDAQ comp	4 579.79	-0.30%
FTSE 100	6 837.92	0.27%
CAC 40	4 461.22	-0.08%
DAX 30	9 799.26	0.01%
Nikkei 225	16 205.90	-0.71%



UX	Index	Change	Volume, UAH mln.
	1 044.33	0.01%	38.5



Value for 9:56		
Futures	Index	Change
Dow Jones	17 143.00	-0.40%
S&P 500	1 993.30	-0.52%
NASDAQ 100	4 071.25	-0.53%

Commodity markets		
Oil Brent	98.390	0.70%
Gold	1 219.75	-0.06%

Interbank loans	19 September		
	o/n	7 days	30 days
KIBID (UAH)	6.71	1.50	3.00
KIBOR (UAH)	12.0	5.50	7.00
KIBID (USD)	7.25		
KIBOR (USD)	9.50		

Interbank currency	Bid/Ask	
	closing 19.09	
UAH/USD	14.2000 / 14.6000	
UAH/EUR	18.2456 / 18.7596	
UAH/RUB	0.3696 / 0.3801	

Last closure

On Friday, September 19, trades in USA have come to the end with mixed dynamics, as shares of Alibaba Group Holding Ltd. began trading and corporate takeovers boosted investor optimism. Alibaba rose 38% to \$93.89, the e-commerce company, which started in 1999 with \$60,000 cobbled together by founder Jack Ma, is now valued at \$231 billion. That makes it larger than Amazon.com Inc. and eBay Inc. combined. The Conference Board Leading Economic Index for the US increased 0.2% in August to 103.8 (2004 = 100), following a 1.1% rise in July, and a 0.7% increase in June. An increase of 0.4% had been forecast. On the day's result, index Dow Jones rose by 0.08%, S&P has lowered by 0.05%, Nasdaq has decreased by 0.30%.

European stock exchanges closed with mixed dynamics of main indexes, as Scotland voted to reject independence from the U.K. Scotland voted to remain in the U.K. after an independence referendum that put the future of the 307-year-old union on a knife edge and risked years of political and financial turmoil. About 55% of Scottish voters supported the pro-union campaign. The eurozone's current account balance, a broad measure of an economy's international financial position, was in a surplus of 18.7 billion euros (\$24.1 billion) in adjusted terms in July, above the EUR18.6 billion recorded in June. Germany's producer price index decreased by 0.1% on the month and fell 0.8% on the year in August, equaling the previous month's move. On the day's result, British FTSE rose by 0.27%, CAC 40 (France) has decreased by 0.08%, DAX (Germany) has increased by 0.01%.

Octobers' contractual price on Brent oil, grew by \$0.69 to \$98.39 per barrel.

In Ukraine

Trades on the Ukrainian stock exchange opened on neutral territory, day passed without certain dynamics. Value of the UX index has increased by 0.01% to 1044.33. Share trades capacity on the application market was equal to UAH 12.5 million. Trades capacity on the derivatives market was equal to UAH 4.4 million. Total trades capacity for yesterday — UAH 42.9 million.

From ten shares of an index basket, six retreated. Leaders of growth were shares of Raiffeisen Bank Aval (+2.13%). Worse than market looked shares of Donbasenergo (-3.23%) and Alchevsk Metallurgical Plant (-2.95%).

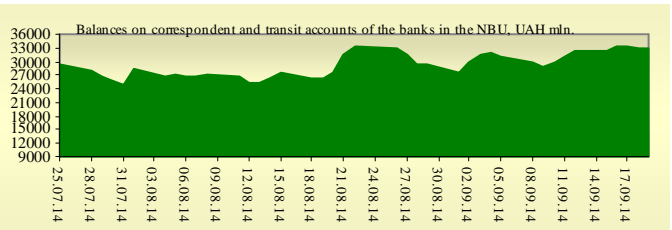
Ukrainian President Petro Poroshenko has said that an agreement has been reached with U.S. President Barack Obama that the United States will give Ukraine \$1 billion in financial guarantees. The consumer price index is expected to grow by 19% by the end of 2014, InterBusinessConsulting has reported, with reference to the press service of the National Bank of Ukraine.

Premarket

External background at the opening is negative. The Asian indexes are decreasing today. Nikkei has lowered by 0.71%, Hong Kong Hang Seng declining by 1.20%. Futures on American indexes are decreasing today from 0.40% to 0.53%. Russian indexes as of 10:00 AM are decreasing — MICEX decreasing by 0.3%, RTS lowers by 0.32%.

Our expectations

We expect opening of the Ukrainian market decrease. ECB president Mario Draghi will testify before the European Parliament's Economic and Monetary Committee at 4:00 PM. In the U.S. will be published Chicago Fed national activity index (3:30 PM) and existing home sales (5:00 PM). New York Federal Reserve Bank President William Dudley conversation at conference in New York at 5:15 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	0.0229	neg	0.37	18.23	37.01	neg
AZST	Azovstal Iron and Steel Works	0.598	18.57	0.13	0.11	neg	0.23
ENMZ	Enakievo Metallurgical Plant	24.5	0.08	neg	-0.14	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	0.0399	6.03	0.02	0.09	1.28	0.08
AVDK	Avdiivka Cokery Plant	2.229	0.41	0.06	0.05	neg	0.1
YASK	Yasynivka Cokery Plant	0.46	neg	0.06	0.06	0.29	0.02
Quarrying industry							
CGOK	Central Ore Mining and Processing Plant	7.189	4.61	1.44	1.42	2.74	1.14
PGOK	Poltava Ore Mining and Processing Plant	17	8.58	0.7	1.75	4.75	0.5
SGOK	North Ore Mining and Processing Plant	7.6	4.26	1.31	1.55	5.04	1.05
Mining industry							
SHKD	DTEK Mine Komsomolets Donbassa	0.555	0.94	0.18	0.97	0.62	0.11
SHCHZ	Pokrovske Mine Management	0.43	neg	0.12	0.27	1.45	0.18
Pipe industry							
NVTR	Interpipe Novomoskovsk Pipe-Production Plant	0.35	neg	0.08	0.43	3.91	0.1
HRTR	Khartsyzsk Tube Works	0.48	0.44	0.62	0.62	2.1	0.94
Energy industry							
CEEN	Centerenergo	7.079	1.38	neg	-0.88	7.78	1.07
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	418.9	0.86	neg	-0.6	neg	0.41
DNON	DTEK Dniπροoblenergo	65.0218	0.11	neg	-0.09	neg	0.27
DOEN	Donbasenergo	25.62	0.53	neg	-0.53	neg	0.36
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	1.97	0.62	neg	-0.63	neg	0.22
LVON	Lvivoblenergo	1.01	neg	0.09	0.11	1.02	0.06
MOEN	Mykolayivoblenergo	1.4	34.31	0.16	0.42	8.03	0.6
ODEN	Odesaoblenergo	0.64	neg	0.12	0.25	2.17	0.15
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	132.3	0.7	0.16	0.29	3.08	1.25
ZAON	Zaporizhoblenergo	1.41	9.36	0.06	0.27	10.14	0.65
ZHEN	Zhytomyrblenergo	1.51	neg	0.13	0.16	2.05	0.09
ZOEN	Zakarpattiaoblenergo	1.2	1.27	0.16	0.42	3.36	0.47
Mechanical engineering							
KRAZ	AvtoKRAZ	0.0869	2.19	0.32	2.83	0.65	0.26
KVBZ	Krukivsky Carriage Works	15.99	9.91	0.73	0.76	neg	0.66
LTPL	Luganskteplovovoz	1.129	1.56	0.13	0.5	5.5	0.33
LUAZ	Bogdan Motors	0.043	neg	0.24	4.04	neg	neg
MSICH	Motor Sich	2167.5	2.55	neg	-1.54	neg	0.42
MZVM	Mariupol Heavy Machine Building Plant	0.0999	0.05	0.24	0.24	0.2	0.14
SMASH	Sumy Frunze Machine Building Plant	2.999	neg	0.14	1.13	37.44	0.21
SVGZ	Stakhanov railway car building works	0.7	neg	0.24	1.44	57.73	0.23
Oil and gas industry							

UNAF	Ukrnafta	314.6333	7.06	neg	-1.93	neg	0.89
Banks							
BAVL	Raiffeisen Bank Aval	0.1295	7.12	x	x	x	0.54
USCB	Ukrsotsbank	0.1422	844.92	x	x	x	0.34
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	10.3044	neg	0.13	2.07	neg	neg
SUNI	Sun Interbrew Ukraine	0.201	neg	0.57	0.57	5.41	1.4
UTLM	Ukrtelecom	0.19	49.14	0.55	0.92	3.93	0.7
ZATR	Zaporizhtransformator	1.5	10.07	1.22	2.03	7.5	8.99

ANALYTICAL DEPARTMENT

Vitaly Murashkin
VMurashkin@itt-group.com
Head of Department

Yegor Burkov
EBurkov@itt-group.com

30 Fizkultury street
03150 Kyiv Ukraine
Telephone: +38 044 246 68 41
Fax: +38 044 287 21 12
www.itt-group.com