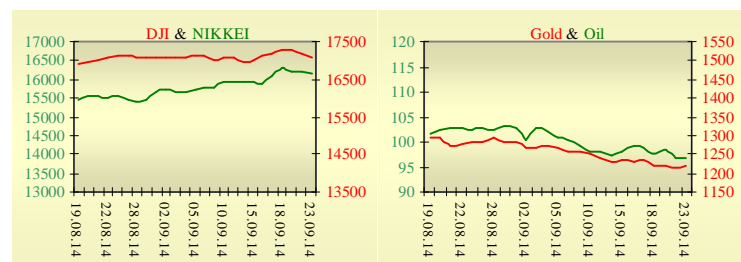
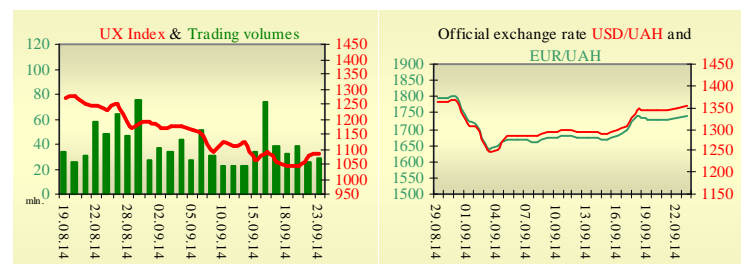


Morning stock market review 24 September 2014

Index	Closing	Change
Dow Jones	17 055.87	-0.68%
S&P 500	1 982.77	-0.58%
NASDAQ comp	4 508.69	-0.42%
FTSE 100	6 676.08	-1.44%
CAC 40	4 359.35	-1.87%
DAX 30	9 595.03	-1.58%
Nikkei 225	16 167.45	-0.24%



UX	Index	Change	Volume, UAH mln.
	1 085.35	0.65%	29



Value for 9:56		
Futures	Index	Change
Dow Jones	16 995.00	0.18%
S&P 500	1 976.70	0.22%
NASDAQ 100	4 046.00	0.22%

Commodity markets		
Oil Brent	96.850	-0.12%
Gold	1 222.00	0.70%

Interbank loans	23 September		
	o/n	7 days	30 days
KIBID (UAH)	7.57		
KIBOR (UAH)	12.8		
KIBID (USD)	7.00		
KIBOR (USD)	9.00		

Interbank currency	Bid/Ask	
	closing 23.09	
UAH/USD	14.5000 / 14.9800	
UAH/EUR	18.6900 / 19.3000	
UAH/RUB	0.3800 / 0.3900	

Last closure

On Tuesday, September 23, trades in USA have come to the end with decrease, as small-cap companies retreated for a third day. The U.S. Treasury Department announced steps that will make it harder for U.S. companies to move their address abroad to cut taxes, a practice known as inversions. Federal Reserve Bank of Minneapolis President Narayana Kocherlakota said policy makers should improve communications by saying how long they expect it will take for price increases to reach their target level. Chain Store Sales Index edged up 0.1% in the week ended Saturday from the previous week on a seasonally adjusted, comparable-store basis. On a year-to-year basis, the weekly reading increased 4.1%. U.S. house prices rose only 0.1% on a seasonally adjusted basis in July from the previous month, according to the FHFA's House Price Index. That was down from an increase of 0.3% in June, but represents the eighth straight monthly gain. On the day's result, index Dow Jones has declined by 0.68%, S&P has lowered by 0.58%, Nasdaq has decreased by 0.42%.

European stock exchanges closed with decrease of main indexes, as manufacturing growth slowed in the euro area. Euro zone business activity has expanded at a slightly weaker pace than expected in September as firms cut prices for the 30th month in a row. A manufacturing PMI for the euro zone nudged down to 50.5, in line with the consensus forecast but below August's 50.7. The output index, which feeds into the composite PMI, held steady at 51.0. Preliminary German PMI Manufacturing decreased to 50.3 in September, from 51.4 in August, according to data released by Markit. The result is below market consensus of 51.2 points. PMI Services grew to 55.4 in September, following a 54.9 reading the previous month and against expectations of a slide to 54.6. French manufacturing and services PMI fell to 49.1 from 49.5 in August. The French economy has failed to grow in both Q1 and Q2. The budget deficit is rising so one has to expect more gloom from France in H2 2014. On the day's result, British FTSE has declined by 1.44%, CAC 40 (France) has decreased by 1.87%, DAX (Germany) has lowered by 1.58%.

Octobers' contractual price on Brent oil, decreased by \$0.12 to \$96.85 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 0.65% to 1085.35. Share trades capacity on the application market was equal to UAH 8.4 million. Trades capacity on the derivatives market was equal to UAH 13.6 million. Total trades capacity for yesterday — UAH 45.1 million.

From ten shares of an index basket, six have risen. Leaders of growth were shares of Donbasenergo (+3.89%) and Azovstal Iron and Steel Works (+3.05%). Worse than market looked shares of Alchevsk Metallurgical Plant (-2.48%) and Enakievo Metallurgical Plant (-2.34%).

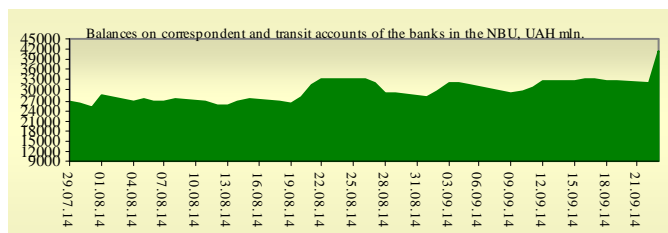
Starting from January 21, the outflow of deposits has amounted to UAH 104 bn, which is 30% of the banking system. Outflow of dollar deposits accounted for US \$6.5 bn, while hryvnia deposits accounted for the rest, informed Director of the NBU General Monetary Policy Department Olena Shcherbakova.

Premarket

External background at the opening is neutral. The Asian indexes are showing mixed dynamics today. Nikkei has lowered by 0.24%, Hong Kong Hang Seng increasing by 0.63%. Futures on American indexes are growing today from 0.19% to 0.22%. Russian indexes as of 10:00 AM are rising — MICEX increasing by 0.80%, RTS growing by 1.45%.

Our expectations

We expect opening of the Ukrainian market on neutral territory. In Europe will be published German Ifo business climate index (11:00 AM). In the U.S. will be published new home sales (5:00 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	0.0238	neg	0.38	18.24	37.04	neg
AZST	Azovstal Iron and Steel Works	0.642	19.94	0.14	0.12	neg	0.25
ENMZ	Enakievo Metallurgical Plant	25.0025	0.09	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	2.3997	0.44	0.06	0.06	neg	0.1
YASK	Yasynivka Cokery Plant	0.4505	neg	0.06	0.06	0.28	0.02
Quarrying industry							
CGOK	Central Ore Mining and Processing Plant	7.273	4.66	1.46	1.44	2.77	1.16
PGOK	Poltava Ore Mining and Processing Plant	17.33	8.74	0.71	1.76	4.78	0.51
SGOK	North Ore Mining and Processing Plant	8.1	4.54	1.4	1.64	5.32	1.12
Mining industry							
SHKD	DTEK Mine Komsomolets Donbassa	0.581	0.98	0.19	0.98	0.63	0.11
SHCHZ	Pokrovske Mine Management	0.44	neg	0.13	0.27	1.46	0.18
Pipe industry							
NVTR	Interpipe Novomoskovsk Pipe-Production Plant	0.3498	neg	0.08	0.43	3.91	0.1
HRTR	Khartsyzsk Tube Works	0.5689	0.52	0.74	0.74	2.49	1.11
Energy industry							
CEEN	Centerenergo	7.4103	1.44	neg	-0.91	8.06	1.12
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	1.099	14.96	0.12	0.11	3.22	0.58
DNEN	Dniπροenergo	430.9	0.89	neg	-0.61	neg	0.42
DNON	DTEK Dniπροoblenergo	79.9987	0.14	neg	-0.1	neg	0.34
DOEN	Donbasenergo	27.22	0.57	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	2.05	0.65	neg	-0.65	neg	0.23
LVON	Lvivoblenergo	1.01	neg	0.09	0.11	1.02	0.06
MOEN	Mykolayivoblenergo	1	24.51	0.11	0.37	7.16	0.43
ODEN	Odesaoblenergo	0.66	neg	0.12	0.26	2.2	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	132.3	0.7	0.16	0.29	3.08	1.25
ZAON	Zaporizhoblenergo	1.4	9.29	0.06	0.27	10.12	0.65
ZHEN	Zhytomyrblenergo	1.53	neg	0.13	0.16	2.07	0.09
ZOEN	Zakarpattiaoblenergo	1.2	1.27	0.16	0.42	3.36	0.47
Mechanical engineering							
KRAZ	AvtoKRAZ	0.0845	2.13	0.31	2.82	0.65	0.25
KVBZ	Krukivsky Carriage Works	15.855	9.83	0.73	0.75	neg	0.66
LTPL	Luganskteplovoz	1.1	1.52	0.13	0.49	5.46	0.32
LUAZ	Bogdan Motors	0.0399	neg	0.22	4.02	neg	neg
MSICH	Motor Sich	2274	2.68	neg	-1.62	neg	0.44
MZVM	Mariupol Heavy Machine Building Plant	0.0999	0.05	0.24	0.24	0.2	0.14
SMASH	Sumy Frunze Machine Building Plant	4.498	neg	0.21	1.2	39.77	0.31
SVGZ	Stakhanov railway car building works	0.845	neg	0.29	1.49	59.72	0.28
Oil and gas industry							

UNAF	Ukrnafta	326	7.31	neg	-2	neg	0.93
Banks							
BAVL	Raiffeisen Bank Aval	0.1294	7.11	x	x	x	0.54
USCB	Ukrsotsbank	0.1454	863.93	x	x	x	0.34
Other industries							
KFTP	Slavic wallpapers	32	1.51	0.16	0.11	0.54	0.27
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	9.8	neg	0.13	2.07	neg	neg
SUNI	Sun Interbrew Ukraine	0.18	neg	0.51	0.51	4.84	1.25
UTLM	Ukrtelecom	0.181	46.82	0.53	0.89	3.82	0.66
ZATR	Zaporizhtransformator	1.5	10.07	1.22	2.03	7.5	8.99

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