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Morning stock market review 25 September 2014

Index	Closing	Change
Dow Jones	17 210.06	0.90%
S &P 500	1 998.30	0.78%
NASDAQ comp	4 555.22	1.03%
FTSE 100	6 706.27	0.45%
CAC 40	4 413.72	1.25%
DAX 30	9 661.97	0.70%
Nikkei 225	16 374.14	1.28%



UX	Index	Change	Volume, UAH mln.
021	1 084.71	-0.06%	22.9



Value for 10:02							
Futures Index Change							
Dow Jones	17 122.00	-0.09%					
S&P 500	1 988.40	-0.13%					
NASDAQ 100	4 082.75	-0.12%					

Commodity markets						
Oil Brent 96.950 0.10%						
Gold	1 217.25	-0.38%				

Interbank loans		24 September	
THE DAIR IVALIS	o/n	7 days	30 days
KIBID (UAH)	7.00	1.50	3.00
KIBOR (UAH)	11.1	5.50	7.00
KIBID (USD)	6.50		
KIBOR (USD)	9.00		

Interbank currency =	Bid/Ask
interbank currency –	closing 24.09
UAH/US D	12.9500 / 12.9500
UAH/EUR	16.6195 / 16.6235
UAH/RUB	0.3377 / 0.3381

Last closure

On Wednesday, September 24, trades in USA have come to the end with growth, as new-home sales climbed to a six-year high. New-home sales climbed 18% in August from a month earlier to a seasonally adjusted annual rate of 504,000. That marked the biggest one-month jump since 1992 and the highest level of sales since May 2008, when the U.S. was in recession. New-home sales represent a small slice of the housing market — roughly a tenth of all sales — and the data are volatile and often revised. But the report follows an industry survey that showed home-builder optimism this month reached the highest level since 2005. EIA data showed U.S. gasoline stocks were down 414,000 barrels to 210.32 million barrels amid lower production and higher demand. Analysts had expected a draw of 600,000 barrels. On the day's result, index Dow Jones rose by 0.90%, S&P has increased by 0.78%, Nasdaq grew by 1.03%.

European stock exchanges closed with growth of main indexes, as investors assessed the health of the euro-area economy and the prospects for European Central Bank stimulus after German business confidence fell for a fifth month. The Ifo Business Climate Index for industry and trade in Germany fell from 106.3 points in August to 104.7 points in September, marking a fifth consecutive monthly decrease, the Ifo institute announced Wednesday. The index dropped to its lowest level since April 2013, which fell more obviously than experts' expectation. In addition, the Federal Association of German Industry has already lowered its forecast for economic growth in 2014 from 2.0 to 1.5%. Italian consumer confidence rose slightly in September to 102 from 101.9 in August. The median estimate of seven economists was for a reading of 101. On the day's result, British FTSE rose by 0.45%, CAC 40 (France) grew by 1.25%, DAX (Germany) has increased by 0.70%.

Octobers' contractual price on Brent oil, grew by \$0.10 to \$96.95 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 declined by 0.06% to 1084.71. Share trades capacity on the application market was equal to UAH 5.4 million. Trades capacity on the derivatives market was equal to UAH 8.1 million. Total trades capacity for yesterday — UAH 30.1 million.

From ten shares of an index basket, five have risen. Leaders of growth were shares of Donbasenergo (+2.09%). Worse than market looked shares of Avdiivka Coke Plant (-2.24%).

The war in the east of Ukraine, loss of the Russian market and hryvnia devaluation have made nearly a half of Ukrainian businesses unprofitable. The State Statistics Service reported that the share of large and medium enterprises that suffered losses in the first half of the year increased from 43% in H1 2013 to 46%, while the size of their losses grew fourfold – from UAH 73.7 bn (UAH 71.6 not taking into account Crimea) to UAH 290 bn.

Premarket

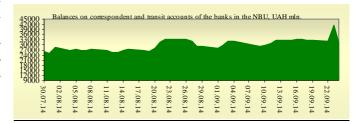
External background at the opening is neutral.

The Asian indexes are showing mixed dynamics today. Nikkei rose by 1.28%, Hong Kong Hang Seng declining by 0.31%.

Futures on American indexes are decreasing today from 0.10% to 0.13%. Russian indexes as of 9:40 AM are rising — MICEX increasing by 0.46%, RTS growing by 0.17%.

Our expectations

We expect opening of the Ukrainian market on neutral territory. In Europe will be published private loans in the E.U. (11:00 AM). In the U.S. will be published initial jobless claims (3:30 PM) and data on durable goods orders (3:30 PM).







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Financial ratios for Ukrainian issuers

ALAIK Alchevek Metallurgical Plant 0.0215 mg 0.18 18.24 37.83 meg 0.25	Ticker	Name	Closing price, UAH	P/E	P/S	EV/S	EV/Ebitda	P/B			
ASST Azovatal from and Steel Works 0.645 20.03 0.14 0.12 neg 0.25											
ENNIZ Enakievo-Menthurjecal Plant 25.2 0.99 mg 0.14 mg 0.23	ALMK	Alchevsk Metallurgical Plant	0.0235	neg	0.38	18.24	37.03	neg			
MMKI Ilyich Iron and Steel Works of Mariupol 0.1375 neg 0.07 0.06 neg 0.23	AZST	Azovstal Iron and Steel Works	0.645	20.03	0.14	0.12	neg	0.25			
Coke industry	ENMZ	Enakievo Metallurgical Plant	25.2	0.09	neg	-0.14	neg	neg			
ALXZ Alchewsk Cokey Plant 0.0399 6.03 0.02 0.09 1.28 0.08	MMKI	Ilyich Iron and Steel Works of Mariupol	0.1375	neg		0.06	neg	0.23			
AVTK Avdiricka Cokery Plant 2.3277 0.42 0.06 0.05 neg 0.12											
VASK Yasynivka Cokery Plant 0.46 neg 0.06 0.08 0.29 0.02	ALKZ	Alchevsk Cokery Plant	0.0399	6.03	0.02	0.09	1.28	0.08			
CGOK Central Ore Mining and Processing Plant 7.268 4.66 1.46 1.44 2.77 1.15	AVDK	Avdiivka Cokery Plant	2.3277	0.42	0.06	0.05	neg	0.1			
CGOK Central Orw Mining and Processing Plant 7.268 4.66 1.46 1.44 2.77 1.15	YASK	Yasynivka Cokery Plant	0.46	neg	0.06	0.06	0.29	0.02			
POCK Poltava Ore Mining and Processing Plant 8.1 4.54 1.4 1.64 5.32 1.12			Quarrying in	dustry							
SGOK North Ore Mining and Processing Plant	CGOK	Central Ore Mining and Processing Plant	7.268	4.66	1.46	1.44	2.77	1.15			
SHKD DTEK Mine Komsomolets Donbassa 0.581 0.98 0.19 0.98 0.63 0.11	PGOK	Poltava Ore Mining and Processing Plant	17.1	8.63	0.7	1.75	4.76	0.5			
SHCD DTEK Mine Komomolets Donbassa 0.581 0.98 0.19 0.98 0.63 0.11	SGOK	North Ore Mining and Processing Plant	8.1	4.54	1.4	1.64	5.32	1.12			
SHCHZ			Mining ind	ustry							
NVTR Interpipe Novomoskovsk Pipe-Production Plant 0.345 neg 0.08 0.43 3.9 0.1	SHKD	DTEK Mine Komsomolets Donbassa	0.581	0.98	0.19	0.98	0.63	0.11			
NVTR	SHCHZ	Pokrovske Mine Management	0.44	neg	0.13	0.27	1.46	0.18			
HRTR Khartsyzsk Tube Works 0.47 0.43 0.61 0.61 2.06 0.92			Pipe indu	stry							
CEEN Centerenergo 7.4622 1.45 neg -0.91 8.11 1.13	NVTR	Interpipe Novomoskovsk Pipe-Production Plant	0.345	neg	0.08	0.43	3.9	0.1			
CEEN Centerenergo 7,4622 1.45 neg 0.91 8.11 1.13 CHEN Chemityisoblenergo 1.3 9.59 0.11 0.23 3.1 0.45 CHEON Chemigivoblenergo 1.499 1.496 0.12 0.11 3.22 0.58 DNEN Dniproenergo 433 0.89 neg -0.61 neg 0.42 DNON DTEK Dniprooblenergo 80 0.14 neg -0.1 neg 0.34 DOEN Donbasenergo 27.32 0.57 neg -0.55 neg 0.39 DOON Dontskoblenergo 7 2.74 0.08 0.17 1.19 0.39 HAON Kharkivoblenergo 1.45 3.89 0.1 0.08 1.53 0.18 HMON Kimelnitskoblenergo 1.25 14.95 0.17 0.16 2.97 0.24 KION Kirovogradoblenergo 1.6 neg 0.18 0.32 7.11 0.2	HRTR	Khartsyzsk Tube Works	0.47	0.43	0.61	0.61	2.06	0.92			
CHEN Chemivisioblenergo 1.3 9.39 0.11 0.23 3.1 0.45 CHEON Chemigivoblenergo 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 Dniproenergo 433 0.89 neg -0.61 neg 0.42 DNON DTEK Dniprooblenergo 80 0.14 neg -0.11 neg 0.34 DOON Donbasenergo 27.32 0.57 neg -0.55 neg 0.39 DOON Donestskoblenergo 7 2.74 0.08 0.17 1.19 0.39 DOON Donestskoblenergo 1.25 1.495 0.17 0.16 2.97 0.24 KION Kirovogradoblenergo 1.6 neg 0.18 0.32 7.11 0.21 KOEN Kýtvoblenergo 1.111 neg 0.35 0.34 8.48 0			Energy ind	ustry							
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CHON Cherkusyoblenergo 1.099 14.96 0.12 0.11 3.22 0.58 DNEN Dniproenergo 433 0.89 neg -0.61 neg 0.42 DNON DTEK Dniproblenergo 80 0.14 neg -0.1 neg 0.34 DOEN Donbusenergo 27.32 0.57 neg -0.55 neg 0.39 DOON Donetskoblenergo 7 2.74 0.08 0.17 1.19 0.39 HAON Kharkivoblenergo 1.45 3.89 0.1 0.08 1.53 0.18 HAON Khmelnitskoblenergo 1.6 neg 0.18 0.32 7.11 0.21 KION Kirovogradoblenergo 1.6 neg 0.18 0.32 7.11 0.21 KOEN Kyivoblenergo 1.11 neg 0.35 0.34 8.48 0.48 KREN DTEK Krymenergo 2.1783 0.69 neg 0.66 neg 0.24	CHEN	Chernivtsioblenergo	1.3	9.39	0.11	0.23	3.1	0.45			
DNEN Dniproenergo 433 0.89 neg -0.61 neg 0.42 DNON DTEK Dniproeblenergo 80 0.14 neg -0.1 neg 0.34 DOEN Donbasenergo 27.32 0.57 neg -0.55 neg 0.39 DOON Donetskoblenergo 7 2.74 0.08 0.17 1.19 0.39 HAON Kharkivoblenergo 1.45 3.89 0.1 0.08 1.53 0.18 HMON Kinchelitskoblenergo 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 1.11 neg 0.35 0.34 8.48 0.48 KREN DTEK Krymenergo 2.1783 0.69 neg -0.66 neg 0.24 LVON Lvivoblenergo 1.01 neg 0.09 0.11 1.02 0.06	CHEON	Chernigivoblenergo	1.4	1.98	0.16	0.16	1.51	0.36			
DNON DTEK Diiproblenergo 80 0.14 neg -0.1 neg 0.34 DOEN Donassenergo 27.32 0.57 neg -0.55 neg 0.39 DOON Donetskoblenergo 7 2.74 0.08 0.17 1.19 0.39 HAON Kharkivoblenergo 1.45 3.89 0.1 0.08 1.53 0.18 HMON Khmelitskoblenergo 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 2.1783 0.69 neg -0.66 neg 0.24 LVON Livo Checkarbergo 1.01 neg 0.99 0.11 1.02 0.06 MOEN Mykolayivoblenergo 1 24.51 0.11 0.03 7.16 0.	CHON	Cherkasyoblenergo	1.099	14.96	0.12	0.11	3.22	0.58			
DOEN Donbasenergo 27.32 0.57 neg -0.55 neg 0.39 DOON Donestkoblenergo 7 2.74 0.08 0.17 1.19 0.39 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 2.1783 0.69 neg 0.66 neg 0.24 LVON Lvivoblenergo 1.01 neg 0.09 0.11 1.02 0.06 MOEN Mykolajvioblenergo 1 2.451 0.11 0.37 7.16 0.43 ODEN Odesaoblenergo 0.68 neg 0.12 0.26 2.23 0.16 <td>DNEN</td> <td>Dniproenergo</td> <td>433</td> <td>0.89</td> <td>neg</td> <td>-0.61</td> <td>neg</td> <td>0.42</td>	DNEN	Dniproenergo	433	0.89	neg	-0.61	neg	0.42			
DOON Donetskoblenergo 7 2.74 0.08 0.17 1.19 0.39 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 2.1783 0.69 neg -0.66 neg 0.24 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 0.68 neg 0.12 0.26 2.23 0.16 PREN Prykarpattyaoblenergo 1.6 2.08 0.16 0.18 1 0.	DNON	DTEK Dniprooblenergo	80	0.14	neg	-0.1	neg	0.34			
HAON Kharkivoblenergo 1.45 3.89 0.1 0.08 1.53 0.18	DOEN	Donbasenergo	27.32	0.57	neg	-0.55	neg	0.39			
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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 2.1783 0.69 neg -0.66 neg 0.24 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 0.68 neg 0.12 0.26 2.23 0.16 PREN Prykarpattyaoblenergo 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 1.53 neg 0.13 0.16 2.07 0.0	HAON	•	1.45			0.08	1.53	0.18			
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MOEN Mykolayivoblenergo 1 24.51 0.11 0.37 7.16 0.43 ODEN Odesaoblenergo 0.68 neg 0.12 0.26 2.23 0.16 PREN Prykarpattyaoblenergo 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 Zhytomyroblenergo 1.53 neg 0.13 0.16 2.07 0.09 ZOEN Zakarpattyaoblenergo 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 15.87 9.83 <td>KREN</td> <td>DTEK Krymenergo</td> <td>2.1783</td> <td>0.69</td> <td></td> <td>-0.66</td> <td></td> <td></td>	KREN	DTEK Krymenergo	2.1783	0.69		-0.66					
ODEN Odesablenergo 0.68 neg 0.12 0.26 2.23 0.16 PREN Prykarpattyaoblenergo 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 Zhytomyroblenergo 1.53 neg 0.13 0.16 2.07 0.09 ZOEN Zakarpattyaoblenergo 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 15.87 9.83 0.73 0.75 neg 0.66 LTPL Luganskteplovoz 1.1 1.52	LVON		1.01	neg	0.09	0.11	1.02	0.06			
PREN Prykarpattyaoblenergo 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 Zhytomyroblenergo 1.53 neg 0.13 0.16 2.07 0.09 ZOEN Zakarpattyaoblenergo 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 15.87 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 0.0419 neg				24.51				0.43			
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			3.4	neg				0.24			
Oil and gas industry	SVGZ	Stakhanov railway car building works	0.845	neg	0.29	1.49	59.72	0.28			
			Oil and gas in	ndustry							



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UNAF	Ukrnafta	323.4	7.25	neg	-1.98	neg	0.92	
Banks								
BAVL	Raiffeisen Bank Aval	0.1292	7.1	X	X	X	0.54	
USCB	Ukrsotsbank	0.1454	863.93	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 Stirol	10	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	

ANALYTICAL DEPARTMENT

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