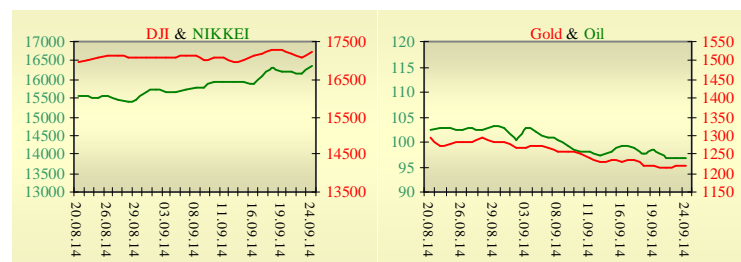
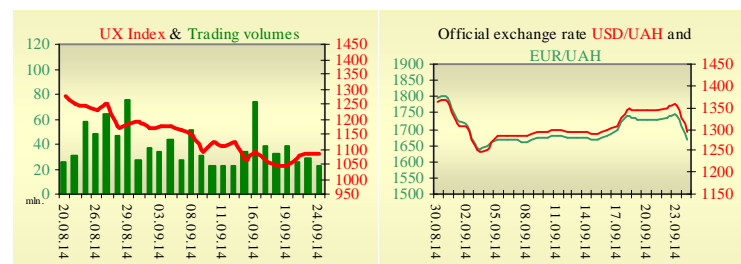


Morning stock market review 25 September 2014

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.
	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%

	24 September		
	o/n	7 days	30 days
Interbank loans			
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	
	closing 24.09	
UAH/USD	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%.

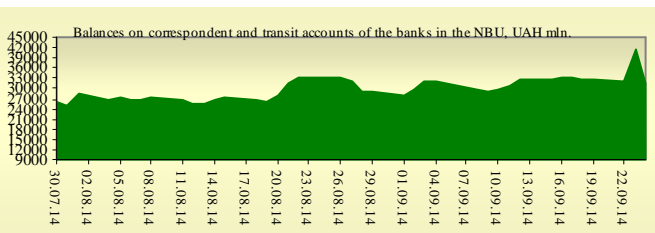
Futures on American indexes are decreasing today from 0.10% to 0.13%. Russian indexes as of 9:40 AM are rising — MICEX increasing by 0.46%, RTS growing by 0.17%.

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).



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	0.0235	neg	0.38	18.24	37.03	neg
AZST	Azovstal Iron and Steel Works	0.645	20.03	0.14	0.12	neg	0.25
ENMZ	Enakievo Metallurgical Plant	25.2	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	2.3277	0.42	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	7.268	4.66	1.46	1.44	2.77	1.15
PGOK	Poltava Ore Mining and Processing Plant	17.1	8.63	0.7	1.75	4.76	0.5
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	0.345	neg	0.08	0.43	3.9	0.1
HRTR	Khartsyzsk Tube Works	0.47	0.43	0.61	0.61	2.06	0.92
Energy industry							
CEEN	Centerenergo	7.4622	1.45	neg	-0.91	8.11	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	1.099	14.96	0.12	0.11	3.22	0.58
DNEN	Dniπροenergo	433	0.89	neg	-0.61	neg	0.42
DNON	DTEK Dniπροoblenergo	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	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	Prykarpattyablenergo	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	Zakarpattyablenergo	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	0.23	4.03	neg	neg
MSICH	Motor Sich	2257	2.66	neg	-1.61	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	3.4	neg	0.16	1.15	38.06	0.24
SVGZ	Stakhanov railway car building works	0.845	neg	0.29	1.49	59.72	0.28
Oil and gas industry							

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 Stiroil	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

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