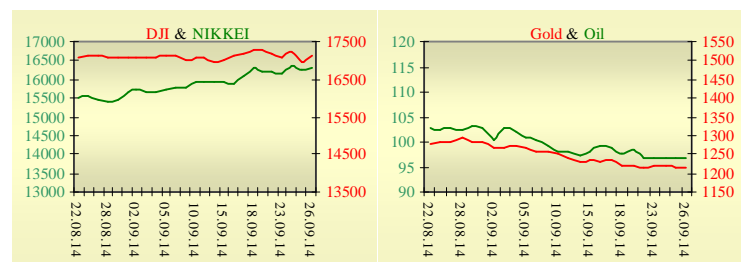
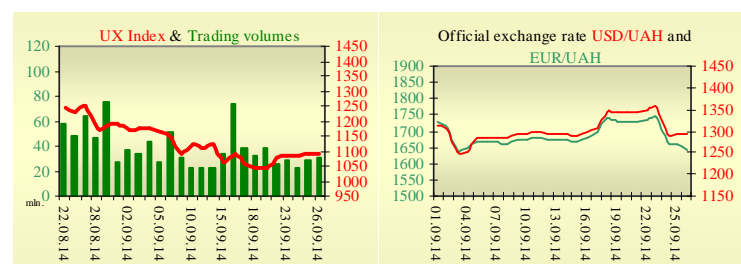


Morning stock market review 29 September 2014

Index	Closing	Change
Dow Jones	17 113.15	0.99%
S&P 500	1 982.85	0.86%
NASDAQ comp	4 512.19	1.02%
FTSE 100	6 649.39	0.15%
CAC 40	4 394.75	0.91%
DAX 30	9 490.55	-0.20%
Nikkei 225	16 310.64	0.50%



UX	Index	Change	Volume, UAH mln.
	1 090.50	0.11%	30.2



Value for 10:00		
Futures	Index	Change
Dow Jones	16 974.00	-0.32%
S&P 500	1 969.50	-0.32%
NASDAQ 100	4 032.00	-0.34%

Commodity markets		
Oil Brent	97.000	0.00%
Gold	1 213.75	0.00%

Interbank loans	26 September		
	o/n	7 days	30 days
KIBID (UAH)	6.67	1.50	3.00
KIBOR (UAH)	10.1	5.50	7.00
KIBID (USD)	6.75		
KIBOR (USD)	9.25		

Interbank currency	Bid/Ask	
	closing 26.09	
UAH/USD	12.9500 / 13.3900	
UAH/EUR	16.4900 / 17.0500	
UAH/RUB	0.3310 / 0.3427	

Last closure

On Friday, September 26, trades in USA have come to the end with growth, as data showed economic growth. The U.S. economy expanded in the second quarter at the fastest rate since the last three months of 2011 as companies stepped up investment and households boosted spending. GDP showed the economy expanded at a 4.6% annual rate. GDP was previously estimated to have advanced at a 4.2% rate in the second quarter. The economy contracted at a 2.1% pace in the first quarter. The University of Michigan said Friday that its index of consumer sentiment rose to 84.6 in September from 82.5 in August. That's the second highest level in the past seven years, although the index has rarely topped 85 since the Great Recession. Before the downturn, it typically stood above 90. The typical household expects its incomes to increase 1.1%, the most since late 2008, the Michigan survey found. More optimism about wage gains could also drive more spending. On the day's result, index Dow Jones rose by 0.99%, S&P has increased by 0.86%, Nasdaq grew by 1.02%.

European stock exchanges closed with mixed dynamics of main indexes. German market research group GfK reported Friday that German consumers increasingly feared geopolitical tensions might hurt the country's economy. Consumers' slumping moods, GfK said, were reflected by a fall in its forward-looking Consumer Confidence Index from 8.6 points in September to 8.3 points in October. French consumer confidence was unchanged in September. The monthly survey recorded a consumer confidence reading of 86 in September, the same level as in August. That reading is well below the long-term average of 100. Italian manufacturing business confidence fell to its lowest level in more than a year in September. Confidence among Italian manufacturers slipped to 95.1 in September from 95.4 in August, a figure revised lower from an initial estimate of 95.7. On the day's result, British FTSE rose by 0.15%, CAC 40 (France) grew by 0.91%, DAX (Germany) has lowered by 0.20%. October's contractual price on Brent oil, remained unchanged at \$97.00 per barrel.

In Ukraine

Trades on the Ukrainian stock exchange opened by decrease, day passed without certain dynamics. Value of the UX index has increased by 0.11% to 1090.50. Share trades capacity on the application market was equal to UAH 6.4 million. Trades capacity on the derivatives market was equal to UAH 4.1 million. Total trades capacity for yesterday — UAH 34.3 million.

From ten shares of an index basket, five declined. Leaders of growth were shares of Enakievo Metallurgical Plant (+3.36%). Worse than market looked shares of Azovstal Iron and Steel Works (-0.85%).

The European Union, Ukraine and Russia have reached preliminary agreement on securing gas supplies this winter. Ukraine should transfer \$2 billion to Russia's OAO Gazprom by the end of October as payment for previously delivered gas, and another \$1.1 billion by the end of the year. The European Commission will ask the International Monetary Fund to provide necessary guarantees to Ukraine. Ukraine's Minister of Energy and Coal Industry Yuriy Prodan said that Ukraine still opposes the fact that the price of \$385 per 1,000 cubic meters is the result of the Russian government's decision to abolish export duties.

Premarket

External background at the opening is neutral.

The Asian indexes are showing mixed dynamics today. Nikkei rose by 0.50%, Hong Kong Hang Seng declining by 1.94%.

Futures on American indexes are decreasing today from 0.33% to 0.34%.

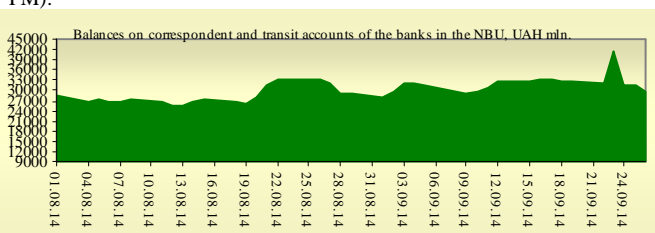
Russian indexes as of 10:00 AM are showing mixed dynamics — MICEX increasing by 0.44%, RTS lowers by 0.17%.

Our expectations

We expect opening of the Ukrainian market on neutral territory.

In Europe will be published consumer confidence in the E.U. (12:00 AM) and consumer price index in Germany (3:00 PM).

In the U.S. will be published personal income and outlays (3:30 PM), pending home sales index (5:00 PM) and Dallas Fed MFG survey (5:30 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	0.0245	neg	0.39	18.26	37.06	neg
AZST	Azovstal Iron and Steel Works	0.644	20	0.14	0.12	neg	0.25
ENMZ	Enakievo Metallurgical Plant	26.1563	0.09	neg	-0.15	neg	neg
MMKI	Ilyich Iron and Steel Works of Mariupol	0.145	neg	0.08	0.06	neg	0.25
Coke industry							
ALKZ	Alchevsk Cokery Plant	0.0398	6.01	0.02	0.09	1.28	0.08
AVDK	Avdiivka Cokery Plant	2.385	0.44	0.06	0.06	neg	0.1
YASK	Yasynivka Cokery Plant	0.444	neg	0.06	0.06	0.28	0.02
Quarrying industry							
CGOK	Central Ore Mining and Processing Plant	7.449	4.77	1.49	1.48	2.84	1.18
PGOK	Poltava Ore Mining and Processing Plant	17.1814	8.67	0.71	1.75	4.77	0.5
SGOK	North Ore Mining and Processing Plant	8.294	4.65	1.43	1.67	5.43	1.14
Mining industry							
SHKD	DTEK Mine Komsomolets Donbassa	0.618	1.05	0.2	0.99	0.63	0.12
SHCHZ	Pokrovske Mine Management	0.4	neg	0.11	0.26	1.4	0.17
Pipe industry							
NVTR	Interpipe Novomoskovsk Pipe-Production Plant	0.275	neg	0.06	0.41	3.75	0.08
HRTR	Khartsyzsk Tube Works	0.4848	0.44	0.63	0.63	2.12	0.95
Energy industry							
CEEN	Centerenergo	7.4655	1.45	neg	-0.91	8.11	1.13
CHEN	Chernivtsioblenergo	1.5	10.83	0.13	0.24	3.33	0.52
CHEON	Chernigivoblenergo	1.4	1.98	0.16	0.16	1.51	0.36
CHON	Cherkasyoblenergo	0.9	12.25	0.1	0.09	2.6	0.47
DNEN	Dniproenergo	436.9	0.9	neg	-0.62	neg	0.43
DNON	DTEK Dniprooblenergo	89.988	0.15	neg	-0.11	neg	0.38
DOEN	Donbasenergo	28.49	0.59	neg	-0.56	neg	0.4
DOON	Donetskoblenergo	7	2.74	0.08	0.17	1.19	0.39
HAON	Kharkivoblenergo	1.35	3.62	0.09	0.07	1.39	0.16
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	2.12	0.67	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	0.69	neg	0.13	0.26	2.25	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	140.4	0.74	0.17	0.3	3.19	1.33
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	Zakarpattiaoblenergo	1.2	1.27	0.16	0.42	3.36	0.47
Mechanical engineering							
KRAZ	AvtoKRAZ	0.0887	2.23	0.33	2.84	0.66	0.27
KVBZ	Krukivsky Carriage Works	15.83	9.81	0.73	0.75	neg	0.66
LTPL	Luganskteplovovoz	1.199	1.66	0.14	0.51	5.59	0.35
LUAZ	Bogdan Motors	0.037	neg	0.21	4.01	neg	neg
MSICH	Motor Sich	2251	2.65	neg	-1.6	neg	0.43
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	0.7	neg	0.24	1.44	57.73	0.23
Oil and gas industry							

UNAF	Ukrnafta	325.875	7.31	neg	-2	neg	0.93
Banks							
BAVL	Raiffeisen Bank Aval	0.1282	7.05	x	x	x	0.53
USCB	Ukrsotsbank	0.1413	839.57	x	x	x	0.33
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	10.8633	neg	0.14	2.08	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	1.7	11.41	1.38	2.19	8.1	10.18

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