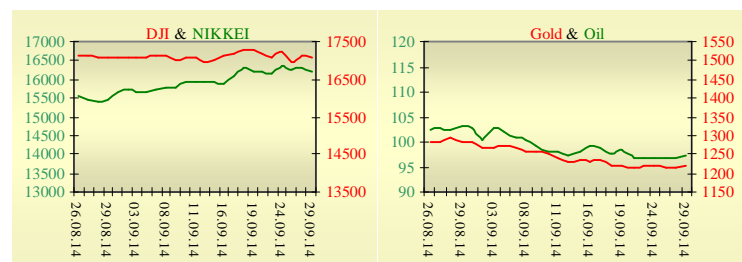
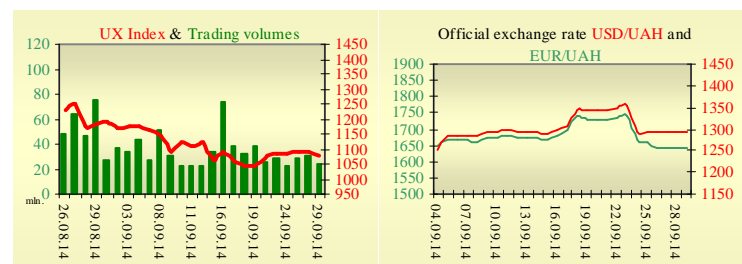


Morning stock market review 30 September 2014

Index	Closing	Change
Dow Jones	17 071.22	-0.25%
S&P 500	1 977.80	-0.25%
NASDAQ comp	4 505.85	-0.14%
FTSE 100	6 646.60	-0.04%
CAC 40	4 358.07	-0.83%
DAX 30	9 422.91	-0.71%
Nikkei 225	16 173.52	-0.84%



UX	Index	Change	Volume, UAH mln.
	1 073.37	-1.57%	23.3



Value for 9:59		
Futures	Index	Change
Dow Jones	16 990.00	0.05%
S&P 500	1 970.90	0.07%
NASDAQ 100	4 039.50	0.09%

Commodity markets		
Oil Brent	97.200	0.20%
Gold	1 219.50	0.47%

Interbank loans	29 September		
	o/n	7 days	30 days
KIBID (UAH)	6.50	1.50	3.00
KIBOR (UAH)	11.2	5.50	7.00
KIBID (USD)	7.00		
KIBOR (USD)	9.00		

Interbank currency	Bid/Ask	
	closing 29.09	
UAH/USD	12.9500 / 13.3900	
UAH/EUR	16.4300 / 16.9700	
UAH/RUB	0.3300 / 0.3381	

Last closure

On Monday, September 29, trades in USA have come to the end with decrease, as unrest in Hong Kong added to geopolitical uncertainty and American spending data sparked rate concern. Consumer spending in the U.S. rebounded in August as job gains encouraged households to loosen their purse strings, as the Federal Reserve assesses data to determine the timing for higher interest rates. Protesters in Hong Kong pledged to continue demonstrations unless the city's top official steps down, while Ukraine's army suffered its worst day of losses since a cease-fire began. Consumer spending rose a seasonally adjusted 0.5% in August from a month earlier and personal income rose 0.3%, putting the U.S. economy on track for solid growth in the third quarter that ends on Tuesday. Spending in August rose 4.1% from a year earlier, slightly faster than the pace seen in prior months. Personal income, which includes government benefits like Medicare and Medicaid, rose 4.3% over that period. An index of pending sales of existing homes, reflecting purchases under contract but not yet closed, fell 1% to 104.7 in August from July. Economists had forecast the index would be unchanged. On the day's result, index Dow Jones has declined by 0.25%, S&P has lowered by 0.25%, Nasdaq has decreased by 0.14%.

European stock exchanges closed with decrease of main indexes, with HSBC Holdings Plc weighing on the benchmark index amid pro-democracy protests in Hong Kong. Economic confidence within the euro area diminished in September. An index of executive and consumer sentiment slipped to 99.9 from 100.6 in August. That's the lowest since November. German annual inflation was unchanged from the previous month at 0.8% in September, as expected. On a monthly basis German CPI remained flat at 0%, against forecasts of dropping 0.1%. Year-over-year German HICP remained at 0.8%, above forecasts of +0.7%. Month-on-month HICP was steady at 0%, against expectations of -0.1%. On the day's result, British FTSE has declined by 0.04%, CAC 40 (France) has decreased by 0.83%, DAX (Germany) has lowered by 0.71%.

Octobers' contractual price on Brent oil, grew by \$0.20 to \$97.20 per barrel.

In Ukraine

Trades on the Ukrainian stock exchange opened by decrease, day passed with negative dynamics. Value of the UX index has declined by 1.57% to 1073.37. Share trades capacity on the application market was equal to UAH 4.2 million. Trades capacity on the derivatives market was equal to UAH 3.3 million. Total trades capacity for yesterday — UAH 26.7 million.

All ten shares of an index basket retreated. Worse than market looked shares of Avdiivka Coke Plant (-4.99%) and Donbasenergo (-3.40%).

The there is a tentative arrangement to hold the next meeting in the Russia-Ukraine-European Commission format on issues relating to the transit and supply of gas to Ukraine this coming Thursday-Friday, Russian Energy Minister Alexander Novak told reporters on Monday. He added that the meeting will be held in Berlin.

Premarket

External background at the opening is neutral. The HSBC China Manufacturing Purchasing Managers' Index, a gauge of nationwide manufacturing activity, was unchanged at a final reading of 50.2 in September from 50.2 in August. Japanese industrial production unexpectedly fell 1.5% in August, a sign that output following a sales tax increase may be weaker than previously forecast amid tepid demand at home and abroad. The decrease in output after adjustment for seasonal factors came after a 4.4% rise in July. The Asian indexes are decreasing today. Nikkei has lowered by 0.84%, Hong Kong Hang Seng declining by 1.16%.

Futures on American indexes are slightly growing today from 0.06% to 0.10%.

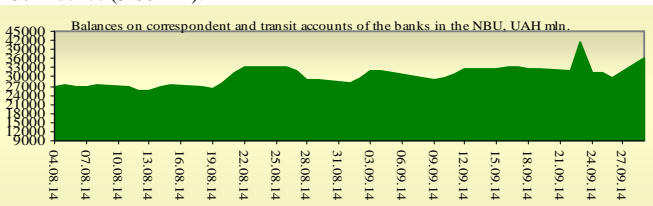
Russian indexes as of 10:00 AM are rising — MICEX increasing by 0.09%, RTS growing by 0.21%.

Our expectations

We expect opening of the Ukrainian market decrease.

In Europe will be published German unemployment change (10:55 AM), GDP in the U.K. (11:30 AM) and data on CPI in the E.U. (12:00 AM).

In the U.S. will be published Chicago PMI (4:45 PM) and CB Consumer Confidence (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	0.0246	neg	0.4	18.26	37.06	neg
AZST	Azovstal Iron and Steel Works	0.6425	19.95	0.14	0.12	neg	0.25
ENMZ	Enakievo Metallurgical Plant	25.5288	0.09	neg	-0.14	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	0.0494	7.46	0.03	0.1	1.36	0.1
AVDK	Avdiivka Cokery Plant	2.278	0.42	0.06	0.05	neg	0.1
YASK	Yasynivka Cokery Plant	0.43	neg	0.06	0.05	0.27	0.02
Quarrying industry							
CGOK	Central Ore Mining and Processing Plant	7.25	4.65	1.45	1.44	2.76	1.15
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	8.29	4.65	1.43	1.67	5.42	1.14
Mining industry							
SHKD	DTEK Mine Komsomolets Donbassa	0.699	1.18	0.23	1.02	0.65	0.13
SHCHZ	Pokrovske Mine Management	0.425	neg	0.12	0.26	1.44	0.18
Pipe industry							
NVTR	Interpipe Novomoskovsk Pipe-Production Plant	0.275	neg	0.06	0.41	3.75	0.08
HRTR	Khartsyzsk Tube Works	0.4996	0.46	0.65	0.65	2.19	0.97
Energy industry							
CEEN	Centerenergo	7.2883	1.42	neg	-0.9	7.96	1.11
CHEN	Chernivtsioblenergo	2.25	16.25	0.19	0.3	4.19	0.78
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	442.8	0.91	neg	-0.62	neg	0.43
DNON	DTEK Dniprooblenergo	78.001	0.13	neg	-0.1	neg	0.33
DOEN	Donbasenergo	27.75	0.58	neg	-0.55	neg	0.39
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	0.63	neg	-0.64	neg	0.22
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	143	0.76	0.17	0.3	3.22	1.35
ZAON	Zaporizhoblenergo	1.4	9.29	0.06	0.27	10.12	0.65
ZHEN	Zhytomyroblenergo	1.55	neg	0.14	0.16	2.09	0.1
ZOEN	Zakarpattiaoblenergo	1.2	1.27	0.16	0.42	3.36	0.47
Mechanical engineering							
KRAZ	AvtoKRAZ	0.0888	2.23	0.33	2.84	0.66	0.27
KVBZ	Krukivsky Carriage Works	15.8	9.79	0.73	0.75	neg	0.65
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	2216.7	2.61	neg	-1.58	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	0.885	neg	0.3	1.5	60.27	0.3
Oil and gas industry							

UNAF	Ukrnafta	319.55	7.17	neg	-1.96	neg	0.91
Banks							
BAVL	Raiffeisen Bank Aval	0.1275	7.01	x	x	x	0.53
USCB	Ukrsotsbank	0.1443	857.39	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	11.44	neg	0.15	2.09	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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