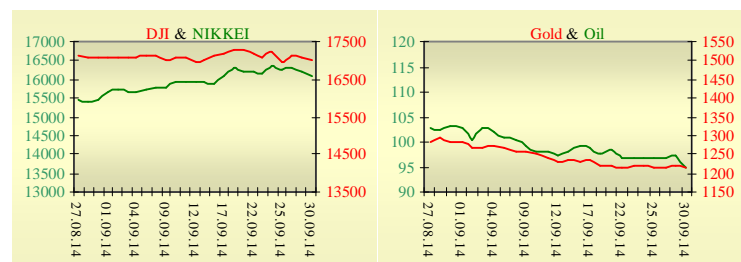
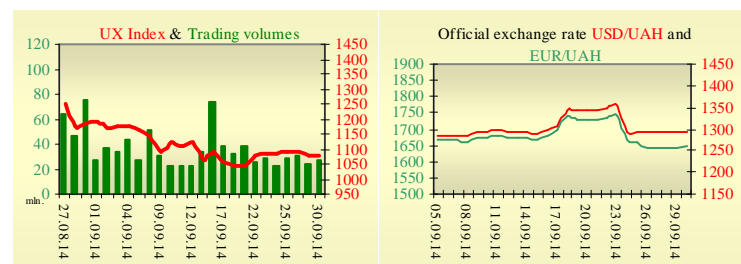


Morning stock market review 1 October 2014

Index	Closing	Change
Dow Jones	17 042.90	-0.17%
S&P 500	1 972.29	-0.28%
NASDAQ comp	4 493.39	-0.28%
FTSE 100	6 622.72	-0.36%
CAC 40	4 416.24	1.33%
DAX 30	9 474.30	0.55%
Nikkei 225	16 082.25	-0.56%



UX	Index	Change	Volume, UAH mln.
	1 077.15	0.35%	26.9



Value for 10:00		
Futures	Index	Change
Dow Jones	16 962.00	-0.01%
S&P 500	1 964.40	-0.05%
NASDAQ 100	4 039.25	-0.13%

Commodity markets		
Oil Brent	94.670	-2.60%
Gold	1 216.50	-0.24%

Interbank loans	30 September		
	o/n	7 days	30 days
KIBID (UAH)	8.50	8.50	
KIBOR (UAH)	13.3	15.0	
KIBID (USD)	7.00		
KIBOR (USD)	9.00		

Interbank currency	Bid/Ask	
	closing 30.09	
UAH/USD	12.9500	13.3900
UAH/EUR	16.3000	16.8800
UAH/RUB	0.3200	0.3400

Last closure

On Tuesday, September 30, trades in USA have come to the end with decrease, as energy producers sank with the price of oil. Brent fell \$17.69, or 16%, at \$94.67 a barrel on the London-based ICE Futures Europe exchange over the three-month period. The North Sea oil closed at its lowest price since June 28, 2012. The Federal Reserve should continue to act fully independently from the U.S. Treasury even in times of crisis, Fed Gov. Jerome Powell said Tuesday in response to calls for closer cooperation between the two bodies in a Brookings Institution paper. The Chicago purchasing managers index fell to 60.5 in September from 64.3 in August. This was a bit worse than the 62.0 expected by economists. U.S. consumer confidence deteriorated in September to 86.0 this month from a reading of 93.4 in August, whose figure was revised up from a previously reported 92.4. Analysts expected the index to decline to 92.5 in September. On the day's result, index Dow Jones has declined by 0.17%, S&P has lowered by 0.28%, Nasdaq has decreased by 0.28%.

European stock exchanges closed with mixed dynamics of main indexes, as investors speculated that the European Central Bank will boost stimulus after a report showed euro-area inflation slowed this month. The annual rate of inflation in the eurozone fell further below the European Central Bank's target in September, and to its lowest level since October 2009. The decline is a setback to the ECB which, earlier this month, launched a series of measures designed to boost growth and start to move the inflation rate back toward its goal of just below 2.0%. It is too soon for those measures to have had an impact, but the further drop in the rate at which consumer prices are increasing underlines the severity of the threat confronting policy makers. The European Union's statistics agency said consumer prices were just 0.3% higher than in September 2013, as the inflation rate slowed from 0.4% in August. The inflation rate has now been below 1.0% for 12 straight months. Figures released by Eurostat also showed that the jobless rate was unchanged at 11.5% in August from in July, while the number of people without work fell by 137,000, leaving 18.35 million unemployed. On the day's result, British FTSE has declined by 0.36%, CAC 40 (France) grew by 1.33%, DAX (Germany) has increased by 0.55%.

October's contractual price on Brent oil, decreased by \$2.53 to \$94.67 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 0.35% to 1077.15. Share trades capacity on the application market was equal to UAH 4.4 million. Trades capacity on the derivatives market was equal to UAH 5.8 million. Total trades capacity for yesterday — UAH 32.7 million.

From ten shares of an index basket, seven have risen. Leaders of growth were shares of Avdiivka Coke Plant (+3.12%). Worse than market looked shares of Krukiivsky Carriage Works (-1.39%).

Russia is expecting Ukraine not just to pay \$1.9 billion in advance for new gas but also to pay \$2 billion that it owes for gas already supplied before gas deliveries can resume, Russian Energy Minister Alexander Novak told reporters. Ukraine itself has said it intends to pay a first tranche of \$1.5 billion towards its debt at the end of October.

Premarket

External background at the opening is neutral. China's official manufacturing PMI was unchanged at 51.1 in September. This was a bit higher than the 51.0 expected by economists. The Asian indexes are decreasing today. Nikkei has lowered by 0.56%, Hong Kong Hang Seng declining by 1.28%.

Futures on American indexes are decreasing today from 0.02% to 0.14%.

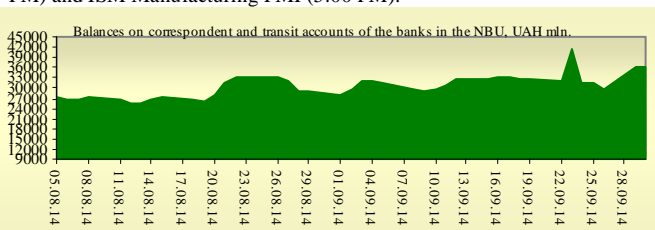
Russian indexes as of 10:00 AM are rising — MICEX increasing by 0.21%, RTS growing by 0.08%.

Our expectations

We expect opening of the Ukrainian market decrease.

In Europe will be published Manufacturing PMI in Italy, France, Germany, in the E.U. and in the U.K. (10:45-11:30 AM).

In the U.S. will be published ADP Nonfarm Employment Change (3:15 PM) and ISM Manufacturing PMI (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	0.0249	neg	0.4	18.26	37.07	neg
AZST	Azovstal Iron and Steel Works	0.655	20.34	0.14	0.12	neg	0.25
ENMZ	Enakievo Metallurgical Plant	26	0.09	neg	-0.15	neg	neg
MMKI	Ilyich Iron and Steel Works of Mariupol	0.1399	neg	0.07	0.06	neg	0.24
Coke industry							
ALKZ	Alchevsk Cokery Plant	0.0399	6.03	0.02	0.09	1.28	0.08
AVDK	Avdiivka Cokery Plant	2.3233	0.42	0.06	0.05	neg	0.1
YASK	Yasynivka Cokery Plant	0.44	neg	0.06	0.05	0.27	0.02
Quarrying industry							
CGOK	Central Ore Mining and Processing Plant	7.2	4.61	1.44	1.43	2.74	1.14
PGOK	Poltava Ore Mining and Processing Plant	17.69	8.93	0.73	1.78	4.82	0.52
SGOK	North Ore Mining and Processing Plant	7.995	4.48	1.38	1.62	5.26	1.1
Mining industry							
SHKD	DTEK Mine Komsomolets Donbassa	0.71	1.2	0.23	1.02	0.65	0.14
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	0.4888	0.45	0.64	0.63	2.14	0.95
Energy industry							
CEEN	Centerenergo	7.2218	1.41	neg	-0.89	7.9	1.1
CHEN	Chernivtsioblenergo	3.3	23.83	0.28	0.39	5.4	1.14
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	470	0.97	neg	-0.66	neg	0.46
DNON	DTEK Dniprooblenergo	78.001	0.13	neg	-0.1	neg	0.33
DOEN	Donbasenergo	28.24	0.59	neg	-0.56	neg	0.4
DOON	Donetskoblenergo	7	2.74	0.08	0.17	1.19	0.39
HAON	Kharkivoblenergo	1.5	4.02	0.1	0.08	1.61	0.18
HMON	Khmelnitskoblenergo	1.21	14.47	0.16	0.15	2.88	0.23
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	1.02	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	1.56	neg	0.14	0.16	2.1	0.1
ZOEN	Zakarpattiaoblenergo	1.5	1.59	0.2	0.46	3.68	0.59
Mechanical engineering							
KRAZ	AvtoKRAZ	0.089	2.24	0.33	2.84	0.66	0.27
KVBZ	Krukivsky Carriage Works	15.58	9.65	0.72	0.74	neg	0.65
LTPL	Luganskteplovovoz	1.15	1.59	0.14	0.5	5.52	0.34
LUAZ	Bogdan Motors	0.0378	neg	0.21	4.01	neg	neg
MSICH	Motor Sich	2205	2.6	neg	-1.57	neg	0.43
MZVM	Mariupol Heavy Machine Building Plant	0.1098	0.05	0.26	0.26	0.22	0.15
SMASH	Sumy Frunze Machine Building Plant	5.0025	neg	0.23	1.22	40.55	0.35
SVGZ	Stakhanov railway car building works	0.923	neg	0.32	1.51	60.79	0.31
Oil and gas industry							

UNAF	Ukrnafta	319.85	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 Stirol	11.99	neg	0.15	2.1	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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