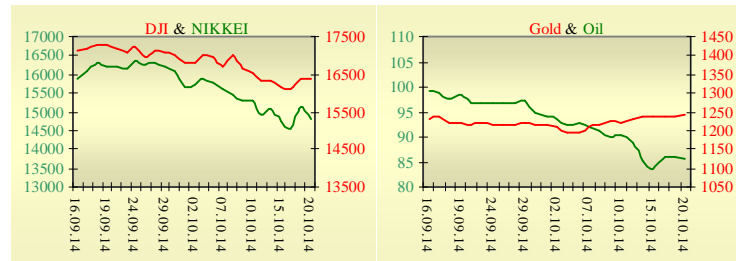
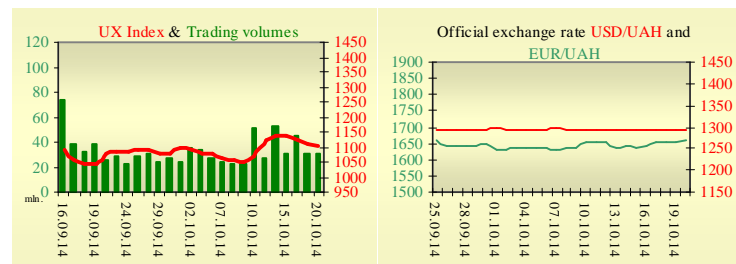


Morning stock market review 21 October 2014

Index	Closing	Change
Dow Jones	16 399.67	0.12%
S&P 500	1 904.01	0.91%
NASDAQ comp	4 316.07	1.35%
FTSE 100	6 267.07	-0.68%
CAC 40	3 991.24	-1.04%
DAX 30	8 717.76	-1.50%
Nikkei 225	14 804.28	-2.03%



UX	Index	Change	Volume, UAH mln.
	1 101.45	-0.70%	31.2



Value for 9:50		
Futures	Index	Change
Dow Jones	16 247.00	-0.51%
S&P 500	1 890.60	-0.49%
NASDAQ 100	3 850.50	-0.40%

Commodity markets		
Oil Brent	85.400	-0.88%
Gold	1 244.50	0.83%

Interbank loans	20 October		
	o/n	7 days	30 days
KIBID (UAH)	7.38	4.50	9.00
KIBOR (UAH)	1 12.6	8.75	1 16.0
KIBID (USD)	7.75		
KIBOR (USD)	1 11.2		

Interbank currency	Bid/Ask	
	closing 20.10	
UAH/USD	12.9600 / 13.1100	
UAH/EUR	16.5500 / 16.7400	
UAH/RUB	0.3160 / 0.3200	

Last closure

On Monday, October 20, trades in USA have come to the end with growth, as optimism over corporate earnings spurred a rebound from last week's selloff. Federal Reserve Bank of New York President William Dudley said the government will have to consider breaking up large financial institutions if Wall Street doesn't stop excessive risk-taking and breaking the law. Mr. Dudley, in a speech sharply critical of bank behavior, also suggested top management bear the financial brunt of regulatory fines levied for wrongdoing. Federal Reserve Gov. Jerome Powell didn't address monetary policy or the economy in introductory remarks he made to a Webinar on community banking on Friday. He repeated the central bank's position that it is aware community banks could be unduly hurt by new financial regulations, and is taking care to make sure to set rules in a way that is commensurate with a bank's size and activities. Apple Inc., which rose 2.1% during regular trading, gained after exchanges closed on higher-than-forecast sales. Hasbro Inc. climbed 4.9% after reporting profit that beat estimates. International Business Machines Corp. slid 7.1%, closing at the lowest price since 2011, after abandoning an earnings forecast for 2015. On the day's result, index Dow Jones rose by 0.12%, S&P has increased by 0.91%, Nasdaq grew by 1.35%.

European stock exchanges closed with decrease of main indexes, as worse-than-estimated financial results added to concerns over the region's economic recovery. European equities have led a rout that erased as much as \$5.5 trillion from the value of shares worldwide amid speculation that the European Central Bank's stimulus measures will not be enough to spur growth. Germany's producer prices index continued its fall on an annual basis in September, as energy costs kept it under downward pressure, while it remained steady on the month earlier. Producer prices were unchanged on the month and fell 1.0 per cent on the year. Philips slipped 3.7% to 21.26 euros. Earnings before interest, taxes, amortization and one-time items fell to 536 million euros in the third quarter, less than the 554 million euros projected by analysts. On the day's result, British FTSE has declined by 0.68%, CAC 40 (France) has decreased by 1.04%, DAX (Germany) has lowered by 1.50%.

Novembers' contractual price on Brent oil, decreased by \$0.76 to \$85.40 per barrel.

In Ukraine

Trades on the Ukrainian stock exchange opened decrease, day passed without certain dynamics. Value of the UX index has declined by 0.70% to 1101.45. Share trades capacity on the application market was equal to UAH 6.2 million. Trades capacity on the derivatives market was equal to UAH 3.2 million. Total trades capacity for yesterday — UAH 34.4 million.

From ten shares of an index basket, six retreated. Leaders of growth were shares of Raiffeisen Donbasenergo (+2.76%) and Enakievo Metallurgical Plant (+1.81%). Worse than market looked shares of Ukrnafta (-5.81%) and Kruktivsky Carriage Works (-2.71%). List of Ukrnafta shareholders that have the right to receive dividends was made according to the register of the company as of October 20, 2014. Ukraine has paid the third coupon of \$46.875 million on 2013 ten-year eurobonds. The ministry said that the bonds worth \$1.25 billion were placed at 7.5% per annum.

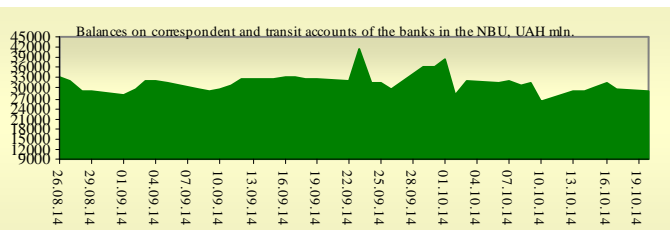
Premarket

External background at the opening is negative. China's economy grew at its slowest pace in more than five years in the third quarter, but the data still topped estimates. Gross domestic product growth for the July-September quarter came in at 7.3% from the year-ago period, beating a Reuters forecast for a 7.2% expansion and after the 7.5% growth in the second quarter. The Asian indexes are decreasing today. Nikkei has lowered by 2.03%, Hong Kong Hang Seng declining by 0.02%.

Futures on American indexes are decreasing today from 0.4% to 0.5%. Russian indexes as of 10:00 AM are decreasing — MICEX decreasing by 0.84%, RTS lowers by 0.90%.

Our expectations

We expect opening of the Ukrainian market by growth. In the U.S. will be published chain store sales (2:45 PM) and data on existing home sales (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	0.0252	neg	0.08	3.77	13.65	neg
AZST	Azovstal Iron and Steel Works	0.672	0.66	0.13	0.13	6.8	0.25
ENMZ	Enakievo Metallurgical Plant	28.41	neg	0.02	0.07	3.3	neg
MMKI	Ilyich Iron and Steel Works of Mariupol	0.22	neg	0.1	0.1	19.3	0.35
Coke industry							
ALKZ	Alchevsk Cokery Plant	0.055	neg	0.05	-0.03	-32.13	0.03
AVDK	Avdiivka Cokery Plant	2.494	neg	0.06	0.06	neg	0.11
YASK	Yasynivka Cokery Plant	0.449	neg	0.05	0.05	6.18	0.09
Quarrying industry							
CGOK	Central Ore Mining and Processing Plant	7.7	4.45	1.46	1.46	2.8	1
PGOK	Poltava Ore Mining and Processing Plant	17.005	neg	0.32	1.14	2.82	4.35
SGOK	North Ore Mining and Processing Plant	7.988	4.6	1.36	1.59	2.11	1.1
Mining industry							
SHKD	DTEK Mine Komsomolets Donbassa	0.775	1.06	0.13	0.56	1.46	0.14
SHCHZ	Pokrovske Mine Management	0.3705	neg	0.11	0.28	2.44	0.19
Pipe industry							
NVTR	Interpipe Novomoskovsk Pipe-Production Plant	0.3	2.26	0.04	0.35	2.06	0.09
HRTR	Khartsyzsk Tube Works	0.5	8.67	0.65	0.65	2.19	0.97
Energy industry							
CEEN	Centerenergo	7.508	20.27	0.37	0.47	8.15	1.14
CHEN	Chernivtsioblenergo	3.85	27.8	0.32	0.44	5.52	1.33
CHEON	Chernigivoblenergo	1.4	2.52	0.16	0.16	1.85	0.33
CHON	Cherkasyoblenergo	0.95	12.93	0.11	0.1	2.1	0.5
DNEN	Dniproenergo	801	5.06	0.5	0.55	2.54	0.78
DNON	DTEK Dniprooblenergo	114.98	neg	0.04	0.06	2.19	0.48
DOEN	Donbasenergo	30.8	1.06	0.13	0.26	1.39	0.43
DOON	Donetskoblenergo	7.496	neg	0.1	0.22	1.73	0.36
HAON	Kharkivoblenergo	1.45	3.89	0.1	0.08	0.95	0.18
HMON	Khmelnitskoblenergo	1.21	14.47	0.16	0.15	1.64	0.23
KION	Kirovogradoblenergo	2	neg	0.22	0.36	3.48	0.26
KOEN	Kyivoblenergo	1.111	neg	0.35	0.34	10.29	0.48
KREN	DTEK Krymenergo	2.11	neg	0.12	0.26	3.35	0.24
LVON	Lvivoblenergo	1.02	neg	0.09	0.11	1.17	0.06
MOEN	Mykolayivoblenergo	1.05	25.73	0.12	0.38	4.94	0.45
ODEN	Odesaoblenergo	0.65	neg	0.12	0.26	1.56	0.15
PREN	Prykarpattiaoblenergo	1.6	3.05	0.16	0.2	1.31	0.13
VOEN	Volynoblenergo	0.5	neg	0.31	0.31	6.59	0.36
ZAEN	DTEK Zakhidenergo	162	23.08	0.2	0.32	3.47	1.53
ZAON	Zaporizhoblenergo	1.5	9.96	0.07	0.28	6.04	0.69
ZHEN	Zhytomyroblenergo	1.81	neg	0.16	0.19	1.48	0.11
ZOEN	Zakarpattiaoblenergo	1.5	1.59	0.2	0.46	2.4	0.59
Mechanical engineering							
KRAZ	AvtoKRAZ	0.095	neg	0.23	2.2	5.76	0.4
KVBZ	Krukivsky Carriage Works	14	17.61	0.44	0.6	neg	0.61
LTPL	Luganskteplovovoz	1.249	6.43	0.13	0.64	3.12	0.35
LUAZ	Bogdan Motors	0.0429	neg	0.24	4.04	neg	neg
MSICH	Motor Sich	2327.6	2.38	0.51	0.5	1.12	0.45
MZVM	Mariupol Heavy Machine Building Plant	0.1997	1.01	0.48	0.47	0.41	0.28
SMASH	Sumy Frunze Machine Building Plant	5.002	neg	0.67	4.82	neg	0.42
SVGZ	Stakhanov railway car building works	1.168	neg	0.4	1.6	64.16	0.39
Oil and gas industry							

UNAF	Ukrnafta	332.5583	15.98	0.78	0.77	6.18	0.95
Banks							
BAVL	Raiffeisen Bank Aval	0.1238	neg	x	x	x	0.51
USCB	Ukrsotsbank	0.136	188.35	x	x	x	0.29
Other industries							
KFTP	Slavic wallpapers	36	0.95	0.15	0.17	0.66	0.28
MTBD	Mostobud	23.9	neg	0.19	9.63	neg	neg
SLVT	Slavutych	1.182	neg	0.17	887.09	neg	neg
SLAV	Carlsberg Ukraine	8.449	10.41	2.64	0.31	1.04	2.36
STIR	Concern Stinol	9.4	neg	0.1	2.91	neg	neg
SUNI	Sun Interbrew Ukraine	0.19	neg	0.59	0.59	6.98	1.64
UTLM	Ukrtelecom	0.2	23.65	0.59	0.97	3.85	0.63
ZATR	Zaporizhtransformator	1.75	neg	1.87	3.38	11.61	neg

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