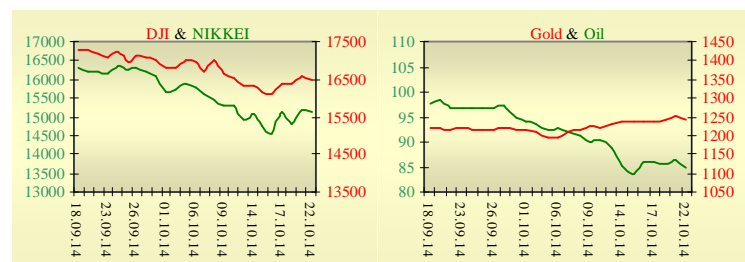
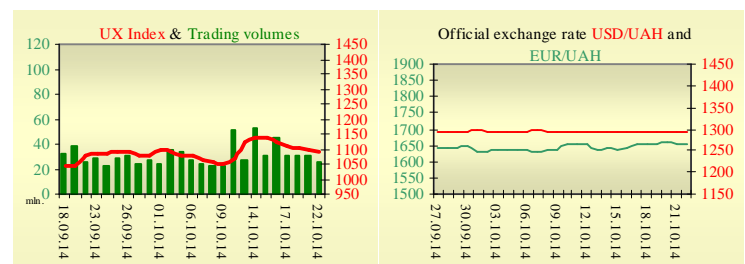


## Morning stock market review 23 October 2014

Index	Closing	Change
<b>Dow Jones</b>	16 461.32	-0.92%
<b>S&amp;P 500</b>	1 927.11	-0.73%
<b>NASDAQ comp</b>	4 382.85	-0.83%
<b>FTSE 100</b>	6 399.73	0.43%
<b>CAC 40</b>	4 105.09	0.58%
<b>DAX 30</b>	8 940.14	0.60%
<b>Nikkei 225</b>	15 138.96	-0.37%



UX	Index	Change	Volume, UAH mln.
	1 091.31	-0.38%	25.8



Value for 10:02		
Futures	Index	Change
<b>Dow Jones</b>	16 442.00	0.10%
<b>S&amp;P 500</b>	1 926.60	0.07%
<b>NASDAQ 100</b>	3 951.50	0.05%

Commodity markets		
<b>Oil Brent</b>	84.710	-1.75%
<b>Gold</b>	1 243.75	-0.51%

Interbank loans	22 October		
	o/n	7 days	30 days
<b>KIBID (UAH)</b>	7.50	4.50	9.00
<b>KIBOR (UAH)</b>	1 11.7	8.75	1 16.0
<b>KIBID (USD)</b>	6.75		
<b>KIBOR (USD)</b>	9.50		

Interbank currency	Bid/Ask	
	closing 22.10	
<b>UAH/USD</b>	12.9700 / 13.1200	
<b>UAH/EUR</b>	16.4300 / 16.6200	
<b>UAH/RUB</b>	0.3150 / 0.3200	

### Last closure

On Wednesday, October 22, trades in USA have come to the end with decrease, as the cost of living in America unexpectedly rose. U.S. consumer prices rose marginally in September as energy costs fell broadly, painting a weak inflation picture that should give the Federal Reserve ample room to keep interest rates low for a while. Consumer Price Index edged up 0.1% last month after declining 0.2% in August. Economists had forecast consumer prices being flat in September. The CPI increased 1.7% in the 12 months through September after a similar rise in August. The CPI-W index, which is used to make adjustments for Social Security payments rose 1.7% in the third quarter from the year earlier. On the day's result, index Dow Jones has declined by 0.92%, S&P has lowered by 0.73%, Nasdaq has decreased by 0.83%.

European stock exchanges closed with growth of main indexes, as speculation the European Central Bank will boost stimulus outweighed some worse-than-estimated earnings reports. Minutes from the Bank of England's most recent policy meeting released Wednesday showed that the Monetary Policy Committee voted 7-2 to keep rates on hold and its quantitative-easing program unchanged. The minutes show seven members were in favor of leaving the key interest rate at a record low of 0.5% and making no changes to the central bank's £375 billion asset-purchase program. On the day's result, British FTSE rose by 0.43%, CAC 40 (France) grew by 0.58%, DAX (Germany) has increased by 0.60%.

Novembers' contractual price on Brent oil, decreased by \$1.51 to \$84.74 per barrel.

### In Ukraine

Trades on the Ukrainian stock exchange opened by growth, day passed without certain dynamics. Value of the UX index has declined by 0.39% to 1091.31. Share trades capacity on the application market was equal to UAH 8.4 million. Trades capacity on the derivatives market was equal to UAH 9.1 million. Total trades capacity for yesterday — UAH 34.8 million.

From ten shares of an index basket, six retreated. Leaders of growth were shares of Alchevsk Metallurgical Plant (+2%). Worse than market looked shares of Ukrnafta (-4.76%).

The European Commission, Russia and Ukraine agreed at the Brussels round of negotiations on October 21 that Russia would be selling gas to Ukraine until March at a price of \$385 per thousand cubic meters on the prepayment terms and without take or pay obligations.

### Premarket

External background at the opening is neutral.

The preliminary HSBC China Manufacturing Purchasing Managers Index rose to 50.4 in October, compared with a final reading of 50.2 in September, HSBC Holdings PLC said Thursday. A reading above 50 indicates expansion from the previous month. The Asian indexes are decreasing today. Nikkei has lowered by 0.37%, Hong Kong Hang Seng declining by 0.42%.

Futures on American indexes are slightly growing today from 0.06% to 0.1%.

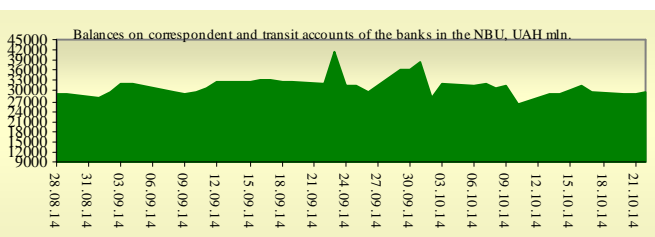
Russian indexes as of 10:01 AM are decreasing — MICEX decreasing by 0.94%, RTS lowers by 1.48%.

### Our expectations

We expect opening of the Ukrainian market by decrease.

In Europe will be published manufacturing PMI in France in Germany and in the E.U. (10:00-11:00 AM).

In the U.S. will be published initial jobless claims (3:30 PM).



### Financial ratios for Ukrainian issuers

Ticker	Name	Closing price, UAH	P/E	P/S	EV/S	EV/Ebitda	P/B
<b>Metallurgy</b>							
ALMK	Alchevsk Metallurgical Plant	0.0255	neg	0.08	3.77	14.96	neg
AZST	Azovstal Iron and Steel Works	0.7	0.69	0.14	0.14	3.8	0.26
ENMZ	Enakievo Metallurgical Plant	28.77	neg	0.02	0.07	3.29	neg
MMKI	Ilyich Iron and Steel Works of Mariupol	0.2499	neg	0.11	0.11	2.25	0.4
<b>Coke industry</b>							
ALKZ	Alchevsk Cokery Plant	0.0578	neg	0.05	-0.03	-29.84	0.03
AVDK	Avdiivka Cokery Plant	2.58	neg	0.06	0.06	neg	0.11
YASK	Yasynivka Cokery Plant	0.449	neg	0.05	0.05	neg	0.09
<b>Quarrying industry</b>							
CGOK	Central Ore Mining and Processing Plant	7.7	4.45	1.46	1.46	4.78	1
PGOK	Poltava Ore Mining and Processing Plant	17.5	neg	0.33	1.15	3.59	4.47
SGOK	North Ore Mining and Processing Plant	8.6	4.95	1.46	1.65	2.18	1.19
<b>Mining industry</b>							
SHKD	DTEK Mine Komsomolets Donbassa	0.775	1.06	0.13	0.56	1.46	0.14
SHCHZ	Pokrovske Mine Management	0.373	neg	0.11	0.28	17.21	0.19
<b>Pipe industry</b>							
NVTR	Interpipe Novomoskovsk Pipe-Production Plant	0.38	2.86	0.05	0.36	2.55	0.11
HRTR	Khartsyzsk Tube Works	0.54	9.37	0.7	0.7	2.79	1.05
<b>Energy industry</b>							
CEEN	Centerenergo	7.546	20.38	0.37	0.47	19.2	1.15
CHEN	Chernivtsioblenergo	3.85	27.8	0.32	0.44	6.04	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	2.75	0.5
DNEN	Dniproenergo	868.5	5.49	0.54	0.59	10.69	0.85
DNON	DTEK Dniprooblenergo	114.98	neg	0.04	0.06	2.63	0.48
DOEN	Donbasenergo	30.66	1.05	0.13	0.26	2.14	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	1.53	0.18
HMON	Khmelnitskoblenergo	1.21	14.47	0.16	0.15	2.88	0.23
KION	Kirovogradoblenergo	2	neg	0.22	0.36	8.1	0.26
KOEN	Kyivoblenergo	1.1	neg	0.34	0.33	8.39	0.48
KREN	DTEK Krymenergo	2.11	neg	0.12	0.26	4.15	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	7.27	0.45
ODEN	Odesaoblenergo	0.65	neg	0.12	0.26	2.18	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	8.61	1.53
ZAON	Zaporizhoblenergo	1.5	9.96	0.07	0.28	10.29	0.69
ZHEN	Zhytomyrblenergo	1.795	13.31	0.16	0.18	0.86	0.11
ZOEN	Zakarpattiaoblenergo	1.5	1.59	0.2	0.46	3.68	0.59
<b>Mechanical engineering</b>							
KRAZ	AvtoKRAZ	0.097	neg	0.23	2.21	9.12	0.41
KVBZ	Krukivsky Carriage Works	13.82	17.38	0.43	0.6	neg	0.6
LTPL	Luganskteplovovoz	1.298	6.68	0.13	0.64	3.15	0.36
LUAZ	Bogdan Motors	0.042	neg	0.23	4.03	neg	neg
MSICH	Motor Sich	2368	2.42	0.52	0.51	2.22	0.46
MZVM	Mariupol Heavy Machine Building Plant	0.1987	1	0.47	0.47	1.18	0.28
SMASH	Sumy Frunze Machine Building Plant	5.055	neg	0.68	4.83	neg	0.43
SVGZ	Stakhanov railway car building works	1.184	neg	0.7	2.78	5.54	0.4
<b>Oil and gas industry</b>							

UNAF	Ukrnafta	267.1	12.84	0.62	0.61	6.48	0.76
<b>Banks</b>							
BAVL	Raiffeisen Bank Aval	0.1225	neg	x	x	x	0.51
USCB	Ukrsotsbank	0.14	193.89	x	x	x	0.29
<b>Other industries</b>							
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	9.39	neg	0.1	2.91	neg	neg
SUNI	Sun Interbrew Ukraine	0.19	neg	0.59	0.59	6.98	1.64
UTLM	Ukrtelecom	0.1999	23.64	0.59	0.97	7.24	0.63
ZATR	Zaporizhtransformator	1.75	neg	1.87	3.38	11.61	neg

## ANALYTICAL DEPARTMENT

Vitaly Murashkin  
[VMurashkin@itt-group.com](mailto:VMurashkin@itt-group.com)  
 Head of Department

Yegor Burkov  
[EBurkov@itt-group.com](mailto:EBurkov@itt-group.com)

30 Fizkultury street  
 03150 Kyiv Ukraine  
 Telephone: +38 044 246 68 41  
 Fax: +38 044 287 21 12  
[www.itt-group.com](http://www.itt-group.com)