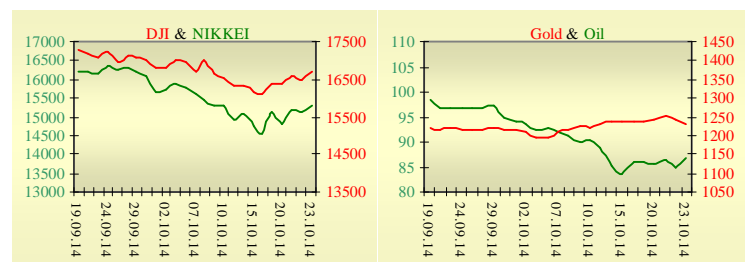
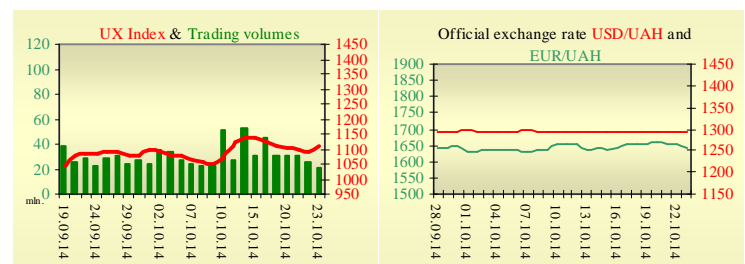


Morning stock market review 24 October 2014

Index	Closing	Change
Dow Jones	16 677.90	1.32%
S&P 500	1 950.82	1.23%
NASDAQ comp	4 452.79	1.60%
FTSE 100	6 419.15	0.30%
CAC 40	4 157.68	1.28%
DAX 30	9 047.31	1.20%
Nikkei 225	15 291.64	1.01%



UX	Index	Change	Volume, UAH mln.
	1 107.10	1.45%	21



Value for 10:03		
Futures	Index	Change
Dow Jones	16 585.00	-0.16%
S&P 500	1 940.10	-0.30%
NASDAQ 100	3 991.25	-0.35%

Commodity markets		
Oil Brent	86.830	2.50%
Gold	1 232.75	-0.88%

Interbank loans	23 October		
	o/n	7 days	30 days
KIBID (UAH)	7.38	4.50	9.00
KIBOR (UAH)	1 10.8	8.75	1 16.0
KIBID (USD)	7.50		
KIBOR (USD)	1 10.7		

Interbank currency	Bid/Ask	
	closing 23.10	
UAH/USD	12.9600 / 13.1100	
UAH/EUR	16.4000 / 16.6000	
UAH/RUB	0.3110 / 0.3150	

Last closure

On Thursday, October 23, trades in USA have come to the end with growth, amid better-than-forecast corporate earnings and data signaling stronger economies from China to Europe. Jobless claims rose to 283,000 last week. Expectations were for claims to rise some from last week, to 281,000 from 264,000. Last week's number was the lowest reading for the indicator since the week of April 15, 2000. That report was also revised up to 266,000. The four-week moving average of initial claims, however, fell further to 281,000 from 284,000 last week, the lowest level for this average since May 6, 2000. On the day's result, index Dow Jones rose by 1.32%, S&P has increased by 1.23%, Nasdaq grew by 1.60%. European stock exchanges closed with growth of main indexes, as better-than-expected euro-area manufacturing and consumer confidence data outweighed disappointing earnings from companies. A report from the European Commission showed a better-than-forecast euro-area consumer confidence reading for October. The flash reading of minus 11.1 compared with the average prediction for minus 12. Germany's manufacturing PMI stood at 51.8 for October from 49.9 in September when analysts had been expecting a drop to 49.5. The services index eased to 54.8 from 55.7 but it remained in the expansionary territory. The same for the Eurozone increase to 50.7 from 50.3, again beating the market forecast of 49.9. On the day's result, British FTSE rose by 0.30%, CAC 40 (France) grew by 1.28%, DAX (Germany) has increased by 1.20%. Novembers' contractual price on Brent oil, grew by \$2.12 to \$86.83 per barrel.

In Ukraine

Trades on the Ukrainian stock exchange opened by growth, day passed with positive dynamics. Value of the UX index has increased by 1.45% to 1107.10. Share trades capacity on the application market was equal to UAH 3.9 million. Trades capacity on the derivatives market was equal to UAH 10.3 million. Total trades capacity for yesterday — UAH 31.3 million.

From ten shares of an index basket, nine have risen. Leaders of growth were shares of Donbasenergo (+4.11%). Worse than market looked shares of Raiffeisen Bank Aval (-0.16%).

The European Parliament has supported the extension by the EU of the autonomous regime of trade preferences for Ukraine for the period from November 1, 2014 to December 31, 2015.

Premarket

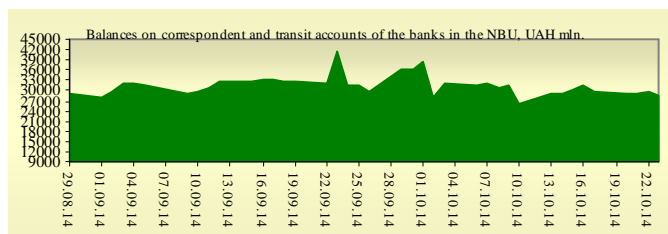
External background at the opening is negative. German consumer morale picked up heading into November after slight declines in the previous two months. Market research group GfK said that its forward-looking consumer sentiment indicator, based on a survey of around 2,000 Germans, rose to 8.5 going into November from a revised 8.4 in October. It had touched 7 1/2 year highs of 8.9 in July and August.

The Asian indexes are showing mixed dynamics today. Nikkei rose erred by 1.01%, Hong Kong Hang Seng declining by 0.41%.

Futures on American indexes are decreasing today from 0.17% to 0.35%. Russian indexes as of 10:00 AM are decreasing — MICEX decreasing by 0.14%, RTS lowers by 0.36%.

Our expectations

We expect opening of the Ukrainian market on neutral territory. In Europe will be published data on GDP in the U.K. (11:30 AM). In the U.S. will be published new home sales (3:30 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	0.0257	neg	0.08	3.77	14.96	neg
AZST	Azovstal Iron and Steel Works	0.719	0.71	0.14	0.14	3.9	0.27
ENMZ	Enakievo Metallurgical Plant	29.3	neg	0.02	0.08	3.3	neg
MMKI	Ilyich Iron and Steel Works of Mariupol	0.2499	neg	0.11	0.11	2.25	0.4
Coke industry							
ALKZ	Alchevsk Cokery Plant	0.0578	neg	0.05	-0.03	-29.84	0.03
AVDK	Avdiivka Cokery Plant	2.633	neg	0.07	0.06	neg	0.12
YASK	Yasynivka Cokery Plant	0.469	neg	0.05	0.05	neg	0.09
Quarrying industry							
CGOK	Central Ore Mining and Processing Plant	7.6	4.4	1.44	1.44	4.72	0.99
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	8.55	4.92	1.45	1.64	2.17	1.18
Mining industry							
SHKD	DTEK Mine Komsomolets Donbassa	0.774	1.06	0.13	0.56	1.45	0.14
SHCHZ	Pokrovske Mine Management	0.375	neg	0.11	0.28	17.24	0.19
Pipe industry							
NVTR	Interpipe Novomoskovsk Pipe-Production Plant	0.349	2.62	0.05	0.35	2.52	0.1
HRTR	Khartsyzsk Tube Works	0.5598	9.71	0.73	0.73	2.89	1.09
Energy industry							
CEEN	Centerenergo	7.595	20.51	0.37	0.47	19.29	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	810	5.12	0.5	0.56	10.03	0.79
DNON	DTEK Dniprooblenergo	114.98	neg	0.04	0.06	2.63	0.48
DOEN	Donbasenergo	31.69	1.09	0.13	0.27	2.17	0.45
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	Zhytomyroblenergo	1.8165	13.46	0.16	0.19	0.87	0.11
ZOEN	Zakarpattiaoblenergo	1.5	1.59	0.2	0.46	3.68	0.59
Mechanical engineering							
KRAZ	AvtoKrAZ	0.0968	neg	0.23	2.21	9.12	0.41
KVBZ	Krukivsky Carriage Works	14.23	17.9	0.44	0.61	neg	0.62
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	2388	2.44	0.53	0.52	2.24	0.46
MZVM	Mariupol Heavy Machine Building Plant	0.1799	0.91	0.43	0.43	1.07	0.25
SMASH	Sumy Frunze Machine Building Plant	5.055	neg	0.68	4.83	neg	0.43
SVGZ	Stakhanov railway car building works	1.2173	neg	0.72	2.8	5.58	0.41
Oil and gas industry							

UNAF	Ukrnafta	271.875	13.07	0.63	0.62	6.6	0.77
Banks							
BAVL	Raiffeisen Bank Aval	0.1226	neg	x	x	x	0.51
USCB	Ukrsotsbank	0.1398	193.62	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	9.39	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
 Head of Department

Yegor Burkov
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