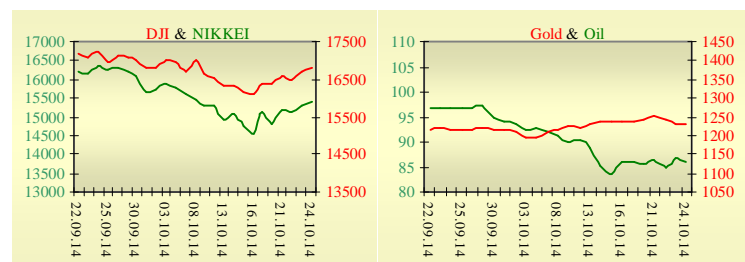
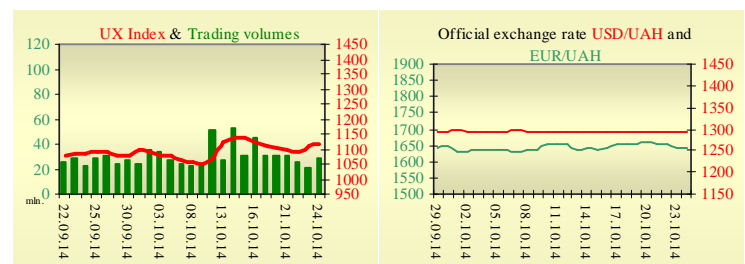


## Morning stock market review 27 October 2014

Index	Closing	Change
<b>Dow Jones</b>	16 805.41	0.76%
<b>S&amp;P 500</b>	1 964.58	0.71%
<b>NASDAQ comp</b>	4 483.72	0.69%
<b>FTSE 100</b>	6 388.73	-0.47%
<b>CAC 40</b>	4 128.90	-0.69%
<b>DAX 30</b>	8 987.80	-0.66%
<b>Nikkei 225</b>	15 388.72	0.63%



UX	Index	Change	Volume, UAH mln.
	1 115.77	0.78%	29.5



Value for 10:02		
Futures	Index	Change
<b>Dow Jones</b>	16 792.00	0.33%
<b>S&amp;P 500</b>	1 965.10	0.27%
<b>NASDAQ 100</b>	4 048.25	0.33%

Commodity markets		
<b>Oil Brent</b>	86.130	-0.80%
<b>Gold</b>	1 232.75	0.00%

Interbank loans	24 October		
	o/n	7 days	30 days
<b>KIBID (UAH)</b>	7.88	4.50	9.00
<b>KIBOR (UAH)</b>	1 12.2	8.75	1 16.0
<b>KIBID (USD)</b>	8.00		
<b>KIBOR (USD)</b>	1 10.5		

Interbank currency	Bid/Ask	
	closing 24.10	
<b>UAH/USD</b>	12.9500 / 13.1100	
<b>UAH/EUR</b>	16.4300 / 16.6200	
<b>UAH/RUB</b>	0.3090 / 0.3124	

### Last closure

On Friday, October 24, trades in USA have come to the end with growth, as companies from Procter & Gamble Co. to Microsoft Corp. climbed after reporting earnings. Sales of new homes in the United States were nearly flat in September, after the government sharply revised downward what initially appeared to be an August surge in buying. New-home sales edged up 0.2% last month, to a seasonally adjusted annual rate of 467,000. The report also revised down the August sales rate to 466,000, from 504,000. The pace of sales for newly built homes has improved a mere 1.7% so far this year compared with 2013. P&G added 2.3% after saying it would exit its Duracell battery business. Microsoft gained 2.5% as quarterly sales topped estimates on cloud-computing growth. SodaStream International Ltd. surged 15% after a report that it is testing PepsiCo Inc. brands. Amazon.com Inc. slid 8.3% after posting the biggest quarterly net loss since at least 2003. On the day's result, index Dow Jones rose by 0.76%, S&P has increased by 0.71%, Nasdaq grew by 0.69%.

European stock exchanges closed with decrease of main indexes as a draft communique showed 25 lenders are set to fail the European Central Bank's euro-area bank health check. A group of 25 European banks have failed a key healthcheck of the region's financial system, exposing a 25 billion euro (\$31.7 billion) shortfall on their books. The European Central Bank also found that all of the euro zone's banks have not been strict enough in identifying toxic assets, finding an additional 136 billion euros in non-performing loans. Of the 25 banks that have failed the ECB's test, which was a snapshot of their books at the end of last year, 12 of them have already covered their capital shortfall. UK economic growth slowed to 0.7% in the third quarter from 0.9% in the second. Growth was broad-based across all major sectors. On the day's result, British FTSE has declined by 0.47%, CAC 40 (France) has decreased by 0.69%, DAX (Germany) has lowered by 0.66%.

Novembers' contractual price on Brent oil, decreased by \$0.70 to \$86.13 per barrel.

### In Ukraine

Trades on the Ukrainian stock exchange opened by decrease, day passed without certain dynamics. Value of the UX index has increased by 0.78% to 1115.77. Share trades capacity on the application market was equal to UAH 7.4 million. Trades capacity on the derivatives market was equal to UAH 7.8 million. Total trades capacity for yesterday — UAH 37.3 million.

From ten shares of an index basket, six have risen. Leaders of growth were shares of Donbasenergo (+4.80%) and Azovstal Iron and Steel Works (+4.17%). Worse than market looked shares of Motor Sich (-0.50%).

The deficit of Ukraine's current account of the balance of payments in January-September 2014 amounted to \$3.346 billion, which is 3.4 times lower than last year. According to the National Bank, for the second consecutive month agricultural products have been the largest export group and the only one, in which a growth was, recorded (8.3% from the same period last year).

### Premarket

External background at the opening is neutral. The Asian indexes are showing mixed dynamics today. Nikkei rose by 0.63%, Hong Kong Hang Seng declining by 0.67%.

Futures on American indexes are growing today from 0.27% to 0.33%.

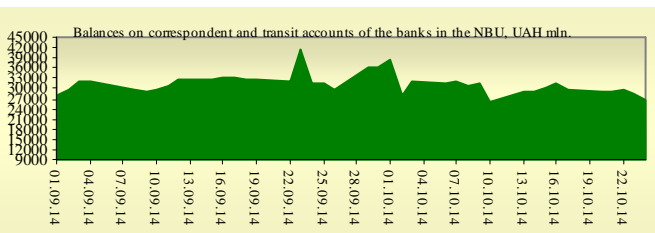
Russian indexes as of 10:00 AM are rising — MICEX increasing by 1.36%, RTS growing by 1.35%.

### Our expectations

We expect opening of the Ukrainian market by growth.

In Europe will be published index IFO in Germany (11:00 AM).

In the U.S. will be published pending home sales (4:00 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	0.0261	neg	0.08	3.77	14.96	neg
AZST	Azovstal Iron and Steel Works	0.749	0.76	0.15	0.12	3.41	0.26
ENMZ	Enakievo Metallurgical Plant	29.075	neg	0.02	0.08	3.3	neg
MMKI	Ilyich Iron and Steel Works of Mariupol	0.262	neg	0.11	0.09	8.03	0.21
<b>Coke industry</b>							
ALKZ	Alchevsk Cokery Plant	0.0577	neg	0.05	-0.03	-29.92	0.03
AVDK	Avdiivka Cokery Plant	2.62	neg	0.07	0.06	neg	0.11
YASK	Yasynivka Cokery Plant	0.469	neg	0.05	0.05	neg	0.09
<b>Quarrying industry</b>							
CGOK	Central Ore Mining and Processing Plant	6.92	4	1.32	1.32	4.3	0.9
PGOK	Poltava Ore Mining and Processing Plant	16.9575	neg	0.32	1.14	3.56	4.33
SGOK	North Ore Mining and Processing Plant	8.55	4.92	1.45	1.64	2.17	1.18
<b>Mining industry</b>							
SHKD	DTEK Mine Komsomolets Donbassa	0.774	1.06	0.13	0.56	1.45	0.14
SHCHZ	Pokrovske Mine Management	0.4685	neg	0.14	0.31	18.94	0.24
<b>Pipe industry</b>							
NVTR	Interpipe Novomoskovsk Pipe-Production Plant	0.33	2.48	0.05	0.35	2.5	0.09
HRTR	Khartsyzsk Tube Works	0.5649	11.02	0.72	0.65	2.13	0.89
<b>Energy industry</b>							
CEEN	Centerenergo	7.565	15.53	0.38	0.35	2.44	1.08
CHEN	Chernivtsioblenergo	3.85	12.26	0.31	0.39	2.55	1.2
CHEON	Chernigivoblenergo	1.4	2.43	0.16	0.16	1.66	0.36
CHON	Cherkasyoblenergo	0.95	5.15	0.1	0.1	1.64	0.46
DNEN	Dniproenergo	800	5.05	0.5	0.55	9.92	0.78
DNON	DTEK Dniprooblenergo	128	neg	0.05	0.07	0.97	0.53
DOEN	Donbasenergo	33.19	1.28	0.15	0.28	0.98	0.44
DOON	Donetskoblenergo	7.496	neg	0.1	0.22	1.73	0.36
HAON	Kharkivoblenergo	1.45	1.89	0.1	0.07	0.64	0.16
HMON	Khmelnitskoblenergo	1.21	8.02	0.16	0.13	0.76	0.23
KION	Kirovogradoblenergo	2	neg	0.21	0.37	1.54	0.27
KOEN	Kyivoblenergo	1.1	neg	0.33	0.32	3.55	0.47
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	9.71	0.11	0.36	4.95	0.43
ODEN	Odesaoblenergo	0.65	9.94	0.12	0.26	1.05	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	25.37	0.19	0.35	2	1.42
ZAON	Zaporizhoblenergo	1.5	neg	0.07	0.25	3.81	0.72
ZHEN	Zhytomyroblenergo	1.83	13.56	0.16	0.25	1.15	0.11
ZOEN	Zakarpattiaoblenergo	1.5	1.84	0.19	0.44	2.09	0.56
<b>Mechanical engineering</b>							
KRAZ	AvtoKRAZ	0.094	neg	0.22	2.2	9.09	0.4
KVBZ	Krukivsky Carriage Works	14.185	17.84	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	2374	0.65	0.5	0.48	0.57	0.46
MZVM	Mariupol Heavy Machine Building Plant	0.1799	neg	0.47	0.47	0.46	0.25
SMASH	Sumy Frunze Machine Building Plant	5.01	neg	0.67	4.82	neg	0.42
SVGZ	Stakhanov railway car building works	1.2173	neg	0.72	2.47	4.93	0.47
<b>Oil and gas industry</b>							

UNAF	Ukrnafta	273.4	78.21	0.61	0.61	3.64	0.81
<b>Banks</b>							
BAVL	Raiffeisen Bank Aval	0.121	neg	x	x	x	0.5
USCB	Ukrsotsbank	0.149	206.36	x	x	x	0.31
<b>Other industries</b>							
KFTP	Slavic wallpapers	36	0.95	0.15	0.17	0.66	0.28
MTBD	Mostobud	20.425	neg	0.16	9.6	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

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