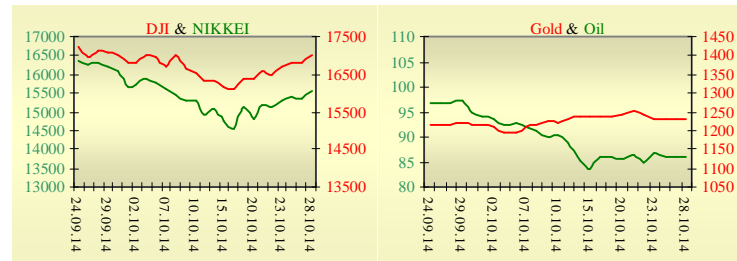
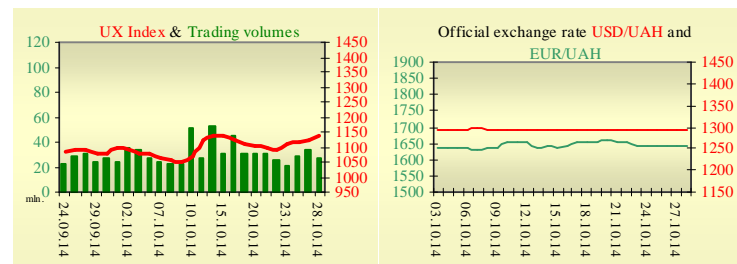


## Morning stock market review 29 October 2014

Index	Closing	Change
<b>Dow Jones</b>	17 005.75	1.12%
<b>S&amp;P 500</b>	1 985.05	1.19%
<b>NASDAQ comp</b>	4 564.29	1.75%
<b>FTSE 100</b>	6 402.17	0.61%
<b>CAC 40</b>	4 112.67	0.39%
<b>DAX 30</b>	9 068.19	1.86%
<b>Nikkei 225</b>	15 553.91	1.46%



UX	Index	Change	Volume, UAH mln.
	1 137.45	0.96%	27.2



Value for 9:59		
Futures	Index	Change
<b>Dow Jones</b>	16 947.00	0.06%
<b>S&amp;P 500</b>	1 979.40	-0.03%
<b>NASDAQ 100</b>	4 083.25	-0.26%

Commodity markets		
<b>Oil Brent</b>	86.030	0.23%
<b>Gold</b>	1 229.25	0.04%

Interbank loans	28 October		
	o/n	7 days	30 days
<b>KIBID (UAH)</b>	7.43	4.50	3.00
<b>KIBOR (UAH)</b>	1 11.2	9.75	7.00
<b>KIBID (USD)</b>	7.50		
<b>KIBOR (USD)</b>	1 10.0		

Interbank currency	Bid/Ask	
	closing 28.10	
<b>UAH/USD</b>	13.0000 / 13.5000	
<b>UAH/EUR</b>	16.5200 / 17.1800	
<b>UAH/RUB</b>	0.3000 / 0.3100	

### Last closure

On Tuesday, October 27, trades in USA have come to the end with growth, after corporate results topped estimates and consumer confidence surged as Federal Reserve officials start a two-day meeting. U.S. consumer confidence improved to the highest level in seven years in October, fuelling optimism over the health of the economy. In a report, the Conference Board, a market research group said its index of consumer confidence rose to 94.5 this month from a reading of 89.0 in September, whose figure was revised up from a previously reported 86.0. Analysts expected the index to fall to 87.0 in October. The Present Situation Index edged up from 93.0 to 93.7, while the Expectations Index increased sharply to 95.0 from 86.4 in September. U.S. durable goods orders, which include transportation items, decreased by a seasonally adjusted 1.3% last month, disappointing expectations for a gain of 0.5%. Orders for durable goods in August were revised to a decline of 18.3% from a previously reported drop of 18.4%. On the day's result, index Dow Jones rose by 1.12%, S&P has increased by 1.19%, Nasdaq grew by 1.75%.

European stock exchanges closed with growth of main indexes, as U.S. consumer confidence surged to a seven-year high. Germany's import prices continued to decline in September. Import prices slid 1.6% year-on-year in September, which was slower than the 1.9% decrease seen in August. The index has declined in each consecutive month since January 2013. Italian manufacturing business confidence rose in October, for the first time since April, lifted by an improved climate outlook and better orders expectations. Confidence among Italy's manufacturers rose to 96.0 in October – its highest level since July – from 95.5 in September. Last month's figure was revised higher from an initial estimate of 95.1. On the day's result, British FTSE rose by 0.61%, CAC 40 (France) grew by 0.39%, DAX (Germany) has increased by 1.86%.

Novembers' contractual price on Brent oil, grew by \$0.20 to \$86.03 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 0.96% to 1137.45. Share trades capacity on the application market was equal to UAH 6.3 million. Trades capacity on the derivatives market was equal to UAH 8.4 million. Total trades capacity for yesterday — UAH 35.6 million.

From ten shares of an index basket, six have risen. Leaders of growth were shares of Azovstal Iron and Steel Works (+7.97%). Worse than market looked shares of Avdiivka Coke Plant (-2.55%).

According to the economic results of September, we believe that the GDP decline of Ukraine hit bottom, announced Minister of Finance Oleksandr Shlapak. "The GDP increased by around 4.5% in September compared to August," added Shlapak, though admitting that it still decreased compared with September the previous year.

### Premarket

External background at the opening is positive. Japan's industrial production rose 2.7% on month, above expectations for a 2.2% rise and up from a 1.9% decline in August, marking the fastest expansion since January.

The Asian indexes are growing today. Nikkei rose by 1.46%, Hong Kong Hang Seng increasing by 1.28%.

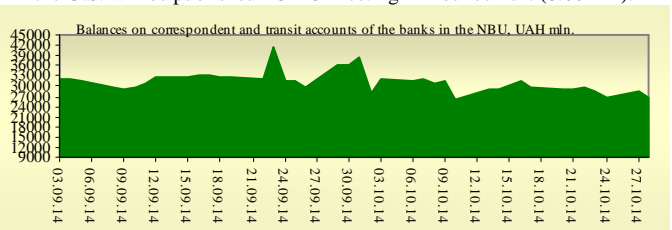
Futures on American indexes are growing today from 0.04% to 0.23%.

Russian indexes as of 10:00 AM are decreasing — MICEX decreasing by 0.77%, RTS lowers by 0.26%.

### Our expectations

We expect opening of the Ukrainian market on neutral territory.

In the U.S. will be published FOMC Meeting Announcement (8:00 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	0.0262	neg	0.08	3.77	14.96	neg
AZST	Azovstal Iron and Steel Works	0.817	0.82	0.16	0.14	3.79	0.28
ENMZ	Enakievo Metallurgical Plant	29.15	neg	0.02	0.08	3.3	neg
MMKI	Ilyich Iron and Steel Works of Mariupol	0.2499	neg	0.11	0.08	7.54	0.2
<b>Coke industry</b>							
ALKZ	Alchevsk Cokery Plant	0.0577	neg	0.05	-0.03	-29.92	0.03
AVDK	Avdiivka Cokery Plant	2.601	neg	0.07	0.06	neg	0.11
YASK	Yasynivka Cokery Plant	0.455	neg	0.05	0.05	neg	0.09
<b>Quarrying industry</b>							
CGOK	Central Ore Mining and Processing Plant	7.3067	4.23	1.39	1.39	4.54	0.95
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	8.549	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	0.449	neg	0.13	0.3	18.59	0.23
<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	7.8095	16.03	0.39	0.37	2.53	1.12
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	1	5.42	0.11	0.11	1.73	0.49
DNEN	Dniproenergo	789	4.98	0.49	0.54	9.8	0.77
DNON	DTEK Dniiprooblenergo	129.98	neg	0.05	0.07	0.98	0.54
DOEN	Donbasenergo	34.515	1.33	0.15	0.29	1	0.46
DOON	Donetskoblenergo	10.5667	neg	0.13	0.26	2.03	0.51
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	0.57	neg	0.35	0.35	7.52	0.4
ZAEN	DTEK Zakhidenergo	172.1	26.95	0.2	0.36	2.07	1.51
ZAON	Zaporizhoblenergo	1.5	neg	0.07	0.25	3.81	0.72
ZHEN	Zhytomyroblenergo	1.9	14.08	0.17	0.25	1.18	0.12
ZOEN	Zakarpattiaoblenergo	1.5	1.84	0.19	0.44	2.09	0.56
<b>Mechanical engineering</b>							
KRAZ	AvtoKRAZ	0.097	neg	0.23	2.21	9.12	0.41
KVBZ	Krukivsky Carriage Works	13.88	17.46	0.43	0.6	neg	0.61
LTPL	Luganskteplovoz	1	5.15	0.1	0.61	3	0.28
LUAZ	Bogdan Motors	0.0415	neg	0.23	4.03	neg	neg
MSICH	Motor Sich	2330	0.64	0.49	0.47	0.56	0.45
MZVM	Mariupol Heavy Machine Building Plant	0.18	neg	0.47	0.47	0.46	0.25
SMASH	Sumy Frunze Machine Building Plant	5.201	neg	0.7	4.84	neg	0.44
SVGZ	Stakhanov railway car building works	1.215	neg	0.72	2.47	4.93	0.47
<b>Oil and gas industry</b>							

UNAF	Ukrnafta	267.9	76.63	0.6	0.6	3.56	0.79
<b>Banks</b>							
BAVL	Raiffeisen Bank Aval	0.1278	neg	x	x	x	0.53
USCB	Ukrsotsbank	0.147	203.59	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	20.175	neg	0.16	9.6	neg	neg
SLVT	Slavutych	1.182	neg	0.17	887.09	neg	neg
SLAV	Carlsberg Ukraine	7.272	8.96	2.27	0.31	1.04	2.03
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	0.1995	23.59	0.59	0.97	7.23	0.62
ZATR	Zaporizhtransformator	1.75	neg	1.87	3.38	11.61	neg

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