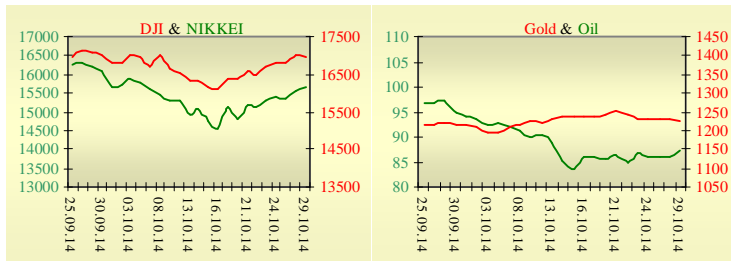
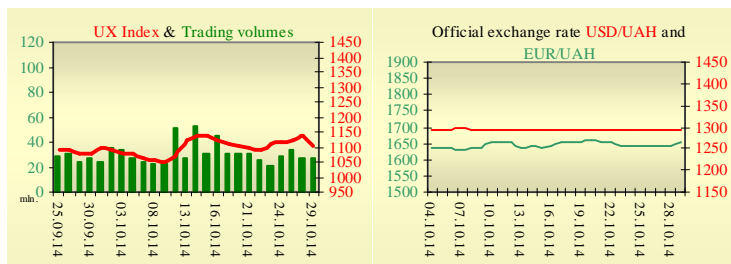


Morning stock market review 30 October 2014

Index	Closing	Change
Dow Jones	16 974.31	-0.18%
S&P 500	1 982.30	-0.14%
NASDAQ comp	4 549.23	-0.33%
FTSE 100	6 453.87	0.81%
CAC 40	4 110.64	-0.05%
DAX 30	9 082.81	0.16%
Nikkei 225	15 658.20	0.67%



UX	Index	Change	Volume, UAH mln.
	1 104.98	-2.85%	27



Value for 9:58		
Futures	Index	Change
Dow Jones	16 945.00	0.12%
S&P 500	1 974.90	0.13%
NASDAQ 100	4 078.00	0.14%

Commodity markets		
Oil Brent	87.120	1.26%
Gold	1 223.50	-0.46%

Interbank loans	29 October		
	o/n	7 days	30 days
KIBID (UAH)	7.75	4.50	3.00
KIBOR (UAH)	1 11.8	9.75	7.00
KIBID (USD)	7.75		
KIBOR (USD)	1 10.0		

Interbank currency	Bid/Ask	
	closing 29.10	
UAH/USD	12.9800 / 13.5000	
UAH/EUR	16.5300 / 17.1900	
UAH/RUB	0.3000 / 0.3100	

Last closure

On Wednesday, October 29, trades in USA have come to the end with decrease, after the Federal Reserve confirmed it will end its asset-purchase program amid signs of a strengthening economy. The Fed retained its commitment to keep interest rates low for a "considerable time" as it ended a two-day policy meeting. Officials said labor market conditions "improved somewhat further," and that a range indicators suggests that "underutilization of labor resources is gradually diminishing," modifying earlier language that referred to "significant underutilization." On the day's result, index Dow Jones has declined by 0.14%, S&P has lowered by 0.33%, Nasdaq has decreased by 0.29%.

European stock exchanges closed with mixed dynamics of main indexes, as investors weighed better-than-expected results from companies including Total SA and Schneider Electric SE, and a disappointing report from Banco Bilbao Vizcaya Argentaria SA. Total and Schneider Electric each added at least 2%. Fiat Chrysler Automobiles NV rallied 13% after saying it will spin off its Ferrari unit. Banco Bilbao Vizcaya Argentaria SA slid 4.1% as it posted profit that missed analyst projections. On the day's result, British FTSE rose by 0.81%, CAC 40 (France) has decreased by 0.05%, DAX (Germany) has increased by 0.16%.

Novembers' contractual price on Brent oil, grew by \$1.09 to \$87.12 per barrel.

In Ukraine

Trades on the Ukrainian stock exchange opened on neutral territory, day passed with negative dynamics. Value of the UX index has declined by 2.85% to 1104.98. Share trades capacity on the application market was equal to UAH 3.9 million. Trades capacity on the derivatives market was equal to UAH 3.7 million. Total trades capacity for yesterday — UAH 30.7 million.

From ten shares of an index basket, nine retreated. Better than market looked shares of Avdiivka Coke Plant (+0.69%). Worse than market looked shares of Azovstal Iron and Steel Works (-4.65%) and Alchevsk Metallurgical Plant (-4.58%).

Ukraine and Russia bargained late into the night on Wednesday but European Union officials trying to broker a deal to resume gas supplies to Kiev as winter sets in said there was still no accord to announce. At talks in Brussels hosted by energy commissioner Guenther Oettinger two days before he makes way for a new EU executive team. The EU, which has lending facilities to Ukraine along with the IMF, is looking at releasing more funds. And Germany, a key ally for Ukraine's pro-Western leaders, has spoken of providing international "bridging finance" to see Kiev through the winter.

Premarket

External background at the opening is neutral.

The Asian indexes are showing mixed dynamics today. Nikkei rose by 0.79%, Hong Kong Hang Seng declining by 0.67%.

Futures on American indexes are slightly growing today to 0.15%.

Russian indexes as of 9:40 AM are showing mixed dynamics — MICEX increasing by 0.17%, RTS lowers by 1.31%.

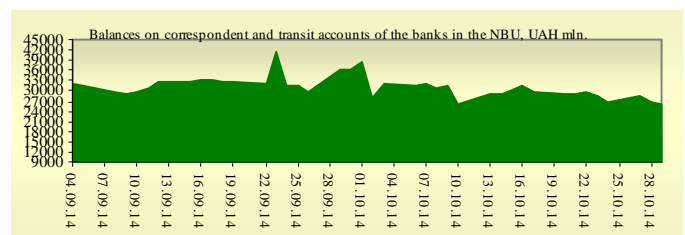
Our expectations

We expect opening of the Ukrainian market by decrease.

In Europe will be published German unemployment change (10:55 AM).

In the U.S. will be published initial jobless claims (2:30 PM) and data on GDP (2:30 PM).

Federal Reserve Chair Janet Yellen gives welcoming remarks at diversity conference at Fed in Washington DC, at 3:00 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	0.025	neg	0.08	3.77	14.95	neg
AZST	Azovstal Iron and Steel Works	0.7805	0.79	0.16	0.13	3.59	0.27
ENMZ	Enakievo Metallurgical Plant	27.87	neg	0.02	0.07	3.25	neg
MMKI	Ilyich Iron and Steel Works of Mariupol	0.2499	neg	0.11	0.08	7.54	0.2
Coke industry							
ALKZ	Alchevsk Cokery Plant	0.0577	neg	0.05	-0.03	-29.92	0.03
AVDK	Avdiivka Cokery Plant	2.619	neg	0.07	0.06	neg	0.11
YASK	Yasynivka Cokery Plant	0.455	neg	0.05	0.05	neg	0.09
Quarrying industry							
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
Mining industry							
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
Pipe industry							
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
Energy industry							
CEEN	Centerenergo	7.6333	15.67	0.38	0.36	2.46	1.09
CHEN	Chernivtsioblenergo	5.75	18.31	0.47	0.55	3.54	1.79
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	728.8	4.6	0.45	0.51	9.13	0.71
DNON	DTEK Dniprooblenergo	129.98	neg	0.05	0.07	0.98	0.54
DOEN	Donbasenergo	33.8	1.31	0.15	0.28	0.99	0.45
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	1.1	neg	0.1	0.12	1.24	0.07
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	160.4667	25.13	0.19	0.35	1.99	1.41
ZAON	Zaporizhoblenergo	1.5	neg	0.07	0.25	3.81	0.72
ZHEN	Zhytomyroblenergo	1.881	13.94	0.16	0.25	1.18	0.11
ZOEN	Zakarpattiaoblenergo	1.5	1.84	0.19	0.44	2.09	0.56
Mechanical engineering							
KRAZ	AvtoKRAZ	0.0963	neg	0.23	2.21	9.11	0.41
KVBZ	Krukivsky Carriage Works	13.85	17.42	0.43	0.6	neg	0.6
LTPL	Luganskteplovovoz	1.199	6.17	0.12	0.63	3.1	0.33
LUAZ	Bogdan Motors	0.036	neg	0.2	4	neg	neg
MSICH	Motor Sich	2242.0526	0.61	0.47	0.45	0.54	0.43
MZVM	Mariupol Heavy Machine Building Plant	0.18	neg	0.47	0.47	0.46	0.25
SMASH	Sumy Frunze Machine Building Plant	5.001	neg	0.67	4.82	neg	0.42
SVGZ	Stakhanov railway car building works	1.215	neg	0.72	2.47	4.93	0.47
Oil and gas industry							

UNAF	Ukrnafta	263.5	75.38	0.59	0.59	3.5	0.78
Banks							
BAVL	Raiffeisen Bank Aval	0.124	neg	x	x	x	0.51
USCB	Ukrsotsbank	0.1505	208.44	x	x	x	0.32
Other industries							
KFTP	Slavic wallpapers	36	0.95	0.15	0.17	0.66	0.28
MTBD	Mostobud	26.6	neg	0.21	9.65	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	9.2	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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