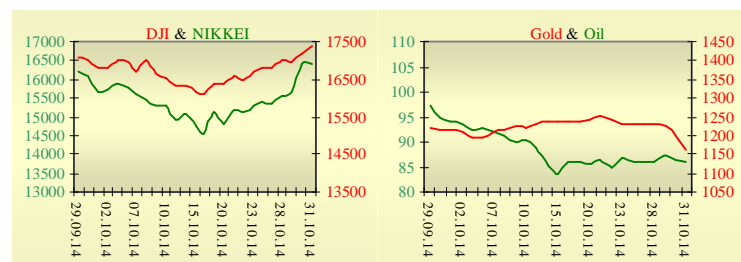
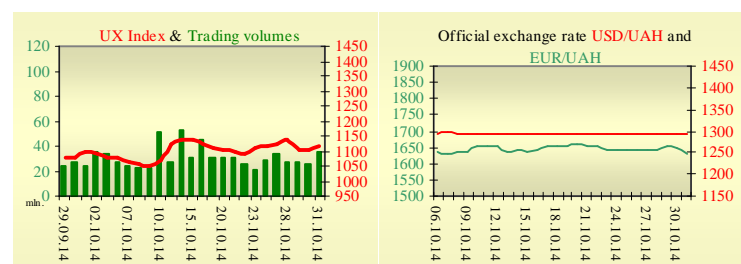


Morning stock market review 3 November 2014

Index	Closing	Change
Dow Jones	17 390.52	1.13%
S&P 500	2 018.05	1.17%
NASDAQ comp	4 630.74	1.41%
FTSE 100	6 546.47	1.28%
CAC 40	4 233.09	2.22%
DAX 30	9 326.87	2.33%
Nikkei 225	16 413.76	4.83%



UX	Index	Change	Volume, UAH mln.
	1 114.38	0.76%	35.4



Value for 9:58		
Futures	Index	Change
Dow Jones	17 285.00	-0.15%
S&P 500	2 009.40	-0.09%
NASDAQ 100	4 145.75	-0.11%

Commodity markets		
Oil Brent	85.860	-0.44%
Gold	1 164.25	-3.14%

Interbank loans	31 October		
	o/n	7 days	30 days
KIBID (UAH)	9.38	4.50	3.00
KIBOR (UAH)	14.5	9.75	7.00
KIBID (USD)	8.50		
KIBOR (USD)	11.0		

Interbank currency	Bid/Ask	
	closing 31.10	
UAH/USD	12.9900 / 13.4800	
UAH/EUR	16.2400 / 16.8500	
UAH/RUB	0.3030 / 0.3150	

Last closure

On Friday, October 31, trades in USA have come to the end with growth, as the Bank of Japan unexpectedly increased its target for monetary stimulus. The BOJ boosted its annual target for enlarging the monetary base to 80 trillion yen (\$724 billion) from 60 to 70 trillion yen. Adding impetus to the stock rally, Japan's public pension fund, the world's biggest, boosted its target for equity holdings. The Fed's most important inflation number, Core PCE Price Index, rose 0.1% m/m and 1.5% y/y, as expected. Disappointments came from personal spending, that fell 0.2% m/m contrary to an expected growth of 0.1%. Personal income also fell short of expectations with 0.2% instead of 0.3% expected. However, the employment cost index increased by 0.7% in Q3, which was higher than the 0.5% expected by economists. On the day's result, index Dow Jones rose by 1.13%, S&P has increased by 1.17%, Nasdaq grew by 1.41%.

European stock exchanges closed with growth of main indexes. Eurozone inflation rose slightly in October as expected by economists. Inflation rose to 0.4% in October from 0.3% in September. It has been below the 2% ceiling since February 2013. The euro area jobless rate remained stable at 11.5% in September, a separate data showed. The rate came in line with expectations. Compared with August, the number of persons unemployed decreased by 19,000 in September. On a yearly basis, unemployment plunged 826,000. On the day's result, British FTSE rose by 1.28%, CAC 40 (France) grew by 2.22%, DAX (Germany) has increased by 2.33%.

Novembers' contractual price on Brent oil, decreased by \$0.38 to \$85.86 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 0.76% to 1114.38. Share trades capacity on the application market was equal to UAH 5.3 million. Trades capacity on the derivatives market was equal to UAH 1.8 million. Total trades capacity for yesterday — UAH 37.2 million.

From ten shares of an index basket, five have risen. Leaders of growth were shares of Azovstal Iron and Steel Works (+4.16%) and Ukrnafta (+2.13%). Worse than market looked shares of Alchevsk Metallurgical Plant (-1.99%).

Russian-backed rebels held elections in their self-proclaimed people's republics in eastern Ukraine. Fighting has continued almost daily since the belligerents agreed to a cease-fire in Minsk, the capital of Belarus, on Sept 5. The U.S. and the European Union blame Russian President Vladimir Putin's government for instigating the conflict. Russia denies involvement. The European Commission has estimated the value of trilateral agreements reached in Brussels on October 30 regarding the terms of Russian gas supplies to Ukraine until March 31, 2015 at \$4.6 billion.

Premarket

External background at the opening is neutral. The HSBC China Manufacturing Purchasing Managers Index, a gauge of nationwide manufacturing activity, rose to a final reading of 50.4 in October from 50.2 in September, HSBC Holdings PLC said Monday. The final reading was unchanged from HSBC's preliminary 50.4 for October, announced October 23. The preliminary figure is based on 85% to 90% of responses to its PMI survey. The Asian indexes are decreasing growing today. Futures on American indexes are decreasing today from 0.10% to 0.15%.

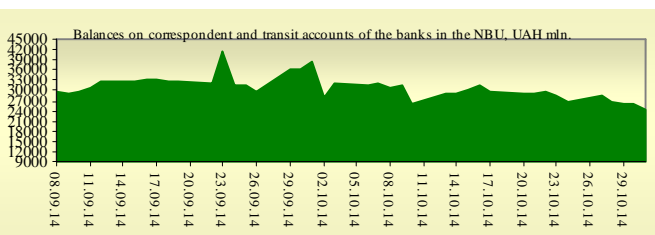
Russian indexes as of 9:50 AM are showing mixed dynamics — MICEX increasing by 0.21%, RTS lowers by 1.05%.

Our expectations

We expect opening of the Ukrainian market by decrease.

In Europe will be published manufacturing PMI in Italy, France, Germany, in the U.K. and in the E.U (10:45-11:30 AM).

In the U.S. will be published ISM Manufacturing PMI (5:00 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	0.0246	neg	0.08	3.77	14.95	neg
AZST	Azovstal Iron and Steel Works	0.801	0.81	0.16	0.13	3.7	0.28
ENMZ	Enakievo Metallurgical Plant	27.77	neg	0.02	0.07	3.25	neg
MMKI	Ilyich Iron and Steel Works of Mariupol	0.2399	neg	0.11	0.08	7.13	0.19
Coke industry							
ALKZ	Alchevsk Cokery Plant	0.0577	neg	0.05	-0.03	-29.92	0.03
AVDK	Avdiivka Cokery Plant	2.56	neg	0.06	0.06	neg	0.11
YASK	Yasynivka Cokery Plant	0.428	neg	0.05	0.05	neg	0.08
Quarrying industry							
CGOK	Central Ore Mining and Processing Plant	7.9	4.57	1.5	1.5	4.91	1.03
PGOK	Poltava Ore Mining and Processing Plant	16.7	neg	0.31	1.14	3.55	4.27
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	0.429	neg	0.13	0.3	18.22	0.22
Pipe industry							
NVTR	Interpipe Novomoskovsk Pipe-Production Plant	0.35	2.63	0.05	0.36	2.52	0.1
HRTR	Khartsyzsk Tube Works	0.4774	9.31	0.61	0.54	1.76	0.75
Energy industry							
CEEN	Centerenergo	7.6512	15.7	0.38	0.36	2.47	1.1
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	669.15	4.23	0.42	0.47	8.46	0.66
DNON	DTEK Dniprooblenergo	129.98	neg	0.05	0.07	0.98	0.54
DOEN	Donbasenergo	33.9	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	1.25	8.29	0.16	0.14	0.79	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	1.15	10.63	0.13	0.37	5.1	0.47
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	170	26.62	0.2	0.36	2.05	1.49
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
Mechanical engineering							
KRAZ	AvtoKRAZ	0.0959	neg	0.23	2.21	9.11	0.41
KVBZ	Krukivsky Carriage Works	13.95	17.55	0.44	0.6	neg	0.61
LTPL	Luganskteplovovoz	1.188	6.11	0.12	0.63	3.09	0.33
LUAZ	Bogdan Motors	0.0329	neg	0.18	3.98	neg	neg
MSICH	Motor Sich	2287	0.63	0.48	0.46	0.55	0.44
MZVM	Mariupol Heavy Machine Building Plant	0.175	neg	0.45	0.45	0.44	0.24
SMASH	Sumy Frunze Machine Building Plant	5.4	neg	0.72	4.87	neg	0.46
SVGZ	Stakhanov railway car building works	0.821	neg	0.49	2.24	4.46	0.32
Oil and gas industry							

UNAF	Ukrnafta	272.675	78	0.61	0.61	3.63	0.81
Banks							
BAVL	Raiffeisen Bank Aval	0.1231	neg	x	x	x	0.51
USCB	Ukrsotsbank	0.1523	210.93	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	9	11.09	2.81	0.31	1.04	2.51
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	0.18	21.28	0.53	0.91	6.8	0.56
ZATR	Zaporizhtransformator	1.75	neg	1.87	3.38	11.61	neg

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