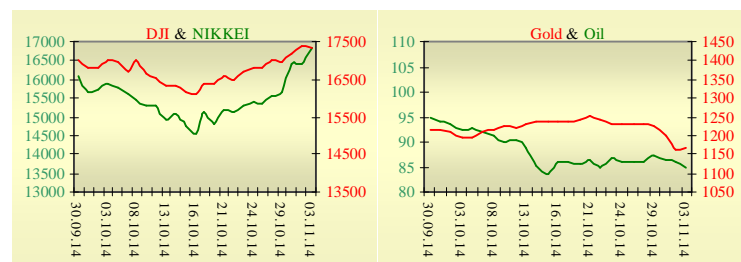
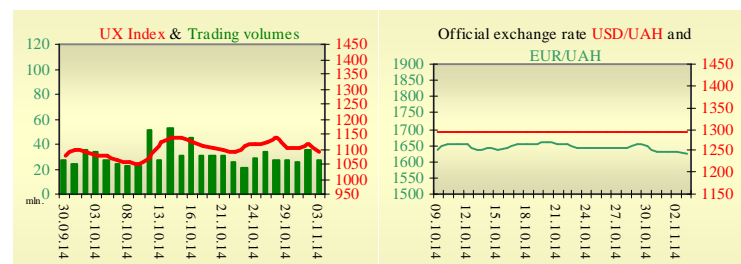


Morning stock market review 4 November 2014

Index	Closing	Change
Dow Jones	17 366.24	-0.14%
S&P 500	2 017.81	-0.01%
NASDAQ comp	4 638.91	0.18%
FTSE 100	6 487.97	-0.89%
CAC 40	4 194.03	-0.92%
DAX 30	9 251.70	-0.81%
Nikkei 225	16 862.47	2.73%



UX	Index	Change	Volume, UAH mln.
	1 090.85	-2.11%	27.2



Value for 9:53		
Futures	Index	Change
Dow Jones	17 269.00	-0.09%
S&P 500	2 007.90	-0.15%
NASDAQ 100	4 151.75	-0.13%

Commodity markets		
Oil Brent	84.780	-1.25%
Gold	1 167.75	0.30%

Interbank loans	3 November		
	o/n	7 days	30 days
KIBID (UAH)	7.75	4.50	3.00
KIBOR (UAH)	1 12.3	9.75	7.00
KIBID (USD)	7.50		
KIBOR (USD)	1 10.5		

Interbank currency	Bid/Ask	
	closing 03.11	
UAH/USD	12.9600 / 13.4600	
UAH/EUR	16.1900 / 16.8200	
UAH/RUB	0.2900 / 0.3100	

Last closure

On Monday, November 3, trades in USA have come to the end with mixed dynamics, as energy companies dropped with the price of oil after Saudi Arabia cut the cost of crude sent to American customers. The Institute for Supply Management said that its main gauge of the factory sector climbed to 59.0 in October from 56.6 in September. The improvement sent the index back to its August level, which was the highest since March 2011. A reading above 50 indicates expanding activity. American manufacturers reported an acceleration in new orders last month, while production edged up to its highest level since May 2004. The numbers suggest the U.S. economy is growing at above a 3% annualized rate at the start of the fourth quarter after a 3.5% gain in the third quarter. A slowdown in Chinese manufacturing highlighted diverging growth outlooks for America, Asia and Europe. The Chinese government's Purchasing Managers' Index released over the weekend was at 50.8 in October, trailing the 51.2 median estimate and compared with September's 51.1. On the day's result, index Dow Jones has declined by 0.14%, S&P has lowered by 0.01%, Nasdaq grew by 0.18%.

European stock exchanges closed with decrease of main indexes. The eurozone's manufacturing activity expanded in October, but the final figure was revised modestly down from the initial flash figures and remains dangerously weak as the eurozone flirts with yet another economic recession. The purchasing managers' index (PMI) for manufacturing edged up to 50.6 last month, from 50.3 in September and beating analyst expectations for a reading of just 49.9, but the final figure was down from the flash 50.7 estimate. Anything above 50 indicates an expansion of manufacturing activity. According to individual country surveys released earlier today, Ireland's manufacturing PMI rose to 56.6 last month, Spain stayed at 52.6, and France's was revised up to 48.5. But Italy's slipped from expansion into a contractionary 49, and Germany's was revised down modestly to 51.4, from an initial reading of 51.8. On the day's result, British FTSE has declined by 0.89%, CAC 40 (France) has decreased by 0.92%, DAX (Germany) has lowered by 0.81%.

Decembers' contractual price on Brent oil, decreased by \$1.08 to \$84.78 per barrel.

In Ukraine

Trades on the Ukrainian stock exchange opened by decrease, day passed with negative dynamics. Value of the UX index has declined by 2.11% to 1090.85. Share trades capacity on the application market was equal to UAH 8.5 million. Trades capacity on the derivatives market was equal to UAH 8.3 million. Total trades capacity for yesterday — UAH 35.6 million.

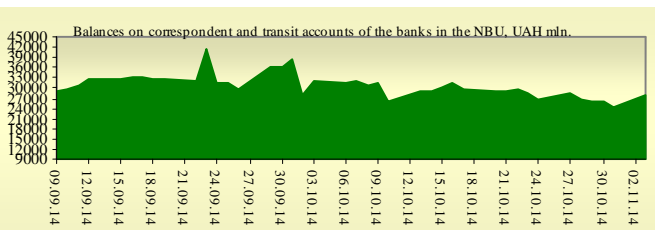
All ten shares of an index basket retreated. Worse than market looked shares of Enakievo Metallurgical Plant (-4.86%), Donbasenergo (-4.54%) and Alchevsk Metallurgical Plant (-4.47%). The fall of gross domestic product (GDP) in Ukraine in January-September 2014 was 3.5%, Head of the National Bank of Ukraine (NBU) Valeriya Gontareva has told reporters, with reference to the NBU assessment. Verkhovna Rada Speaker Oleksandr Turchynov has said that the elections held in the self-proclaimed Donetsk and Luhansk People's Republics are a sign of the Russian side's reluctance to implement the Minsk agreements and that the only option to defend Ukraine's territorial integrity is to raise the level of defense capability.

Premarket

External background at the opening is neutral. The Asian indexes are showing mixed dynamics today. Nikkei rose by 2.73%, Hong Kong Hang Seng declining by 0.20%. Futures on American indexes are decreasing today from 0.09% to 0.16%.

Our expectations

We expect opening of the Ukrainian market on neutral territory. In Europe will be published construction PMI in the U.K. (11:30 AM). In the U.S. will be published trade balance (3:30 PM) and factory orders (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	0.0238	neg	0.07	3.77	14.94	neg
AZST	Azovstal Iron and Steel Works	0.771	0.78	0.15	0.13	3.54	0.27
ENMZ	Enakievo Metallurgical Plant	26.42	neg	0.02	0.07	3.2	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	2.52	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	7.899	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	8.548	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	7.482	15.36	0.37	0.35	2.41	1.07
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	623.1	3.94	0.39	0.44	7.94	0.61
DNON	DTEK Dniprooblenergo	129.98	neg	0.05	0.07	0.98	0.54
DOEN	Donbasenergo	32.37	1.25	0.14	0.28	0.97	0.43
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	157.1	24.6	0.19	0.35	1.97	1.38
ZAON	Zaporizhoblenergo	1.5	neg	0.07	0.25	3.81	0.72
ZHEN	Zhytomyrblenergo	1.841	13.65	0.16	0.25	1.16	0.11
ZOEN	Zakarpattiaoblenergo	1.5	1.84	0.19	0.44	2.09	0.56
Mechanical engineering							
KRAZ	AvtoKRAZ	0.091	neg	0.22	2.19	9.06	0.38
KVBZ	Krukivsky Carriage Works	13.6667	17.19	0.43	0.59	neg	0.6
LTPL	Luganskteplovovoz	1.188	6.11	0.12	0.63	3.09	0.33
LUAZ	Bogdan Motors	0.0297	neg	0.16	3.97	neg	neg
MSICH	Motor Sich	2257.8182	0.62	0.47	0.45	0.54	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	0.831	neg	0.49	2.24	4.47	0.32
Oil and gas industry							

UNAF	Ukrnafta	266.8	76.32	0.6	0.6	3.55	0.79
Banks							
BAVL	Raiffeisen Bank Aval	0.1226	neg	x	x	x	0.51
USCB	Ukrsotsbank	0.149	206.36	x	x	x	0.31
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	8.9	10.97	2.78	0.31	1.04	2.48
STIR	Concern Stinol	9.005	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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