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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.
021	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	
Interbank roans	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	
microalik currency ——	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

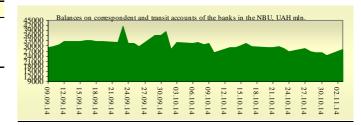
External background at the opening is neutral.

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).







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Financial ratios for Ukrainian issuers

Name			Closing price,					
ALMK Alchevisk Meallurgical Plant 0.0288 neg 0.07 3.77 14.94 neg 0.47	Ticker	Name		P/E	P/S	EV/S	EV/Ebitda	P/B
AZST Azzavad Iron and Speel Works 0.771 0.78 0.15 0.13 3.54 0.27				gy				
EMNIX		*						
MMKI Ilyich Iron and Steel Works of Mariupol 0.2399 neg 0.11 0.08 7.13 0.19				0.78				0.27
ALIXZ Alchevek Cokery Plant 2.52 neg				neg				
ALKZ Alchevsk Cakery Plant 0.0577 nog 0.05 0.05 0.06 nog 0.11	MMKI	Ilyich Iron and Steel Works of Mariupol			0.11	0.08	7.13	0.19
AVDK				stry				
VASK Vaynivka Cokery Plant		·		neg			-29.92	
CGOK Central Ore Mining and Processing Plant 7.899 4.57 1.5 1.5 4.91 1.03		-	2.52	neg	0.06	0.06	neg	0.11
CGGK Central for Mining and Processing Plant 1.67 neg 0.31 1.14 3.55 4.27 CGOK Polava Ore Mining and Processing Plant 18.7 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 SIKIND DTEK Mine Konsomolets Donbass 0.774 1.06 0.13 0.56 1.45 0.14 SIKIND DTEK Mine Konsomolets Donbass 0.774 1.06 0.13 0.3 18.22 0.22 Total Mine Konsomolets Donbass 0.4774 9.31 0.61 0.54 1.76 0.75 Total Mine Konsomolets Donbass 0.4774 9.31 0.61 0.54 1.76 0.75 Total Mine Konsomolets Donbass 0.4774 9.31 0.61 0.54 1.76 0.75 CELEN Conterency 7.482 15.36 0.37 0.35 2.41 1.07 CHERON Contentary	YASK	Yasynivka Cokery Plant	0.428	neg	0.05	0.05	neg	0.08
POOK Poltava Ore Mining and Processing Plant 16.7 neg 0.31 1.14 3.55 4.27 SOOK North Ore Mining and Processing Plant 8.48 4.92 1.45 1.64 2.17 1.18				-				
SGOK North Ore Mining and Processing Plant 8.548 4.92 1.45 1.64 2.17 1.18				4.57				
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SHKD DTEK Mine Komsomolets Donbassa 0.774 1.06 0.13 0.56 1.45 0.14 SHCIZ Pokrowsee Mine Management 0.429 neg 0.13 0.3 1.822 0.22 Peptembury NVTR Interpipe Novomoskovsk Pipe-Production Plant 0.35 2.63 0.05 0.36 2.52 0.1 HRTR Kharsysysk Tube Works 0.4774 9.31 0.61 0.54 1.76 0.75 Energy Moustus Energy Moustus Energy Moustus Union Centre of Centerergo 7.482 15.36 0.37 0.35 2.41 1.07 CHEON Chemistoblenergo 5.73 18.31 0.47 0.55 3.54 1.79 CHEON Chemistoblenergo 1 5.42 0.11 0.11 1.17 0.49 DEN Daiproenergo 623.1 3.94 0.39 0.44 7.94 0.61 DON DribK Daiprooblenergo 12.98 neg 0.0	SGOK	North Ore Mining and Processing Plant	8.548	4.92	1.45	1.64	2.17	1.18
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NYTR Interpipe Novomoskovsk Pipe-Production Plant 0.35 2.63 0.05 0.36 2.52 0.1	SHCHZ	Pokrovske Mine Management			0.13	0.3	18.22	0.22
HRTR Kharisyask Tube Works 0.4774 9.31 0.61 0.54 1.76 0.75			•	•				
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SMASHSumy Frunze Machine Building Plant5.4neg0.724.87neg0.46SVGZStakhanov railway car building works0.831neg0.492.244.470.32			2257.8182	0.62	0.47	0.45	0.54	0.44
SVGZ Stakhanov railway car building works 0.831 neg 0.49 2.24 4.47 0.32				neg			0.44	
· · · · · · · · · · · · · · · · · · ·	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			Oil and gas ir	ndustry				



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UNAF	Ukrnafta	266.8	76.32	0.6	0.6	3.55	0.79	
		Ban	ks					
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 Stirol	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	

ANALYTICAL DEPARTMENT

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