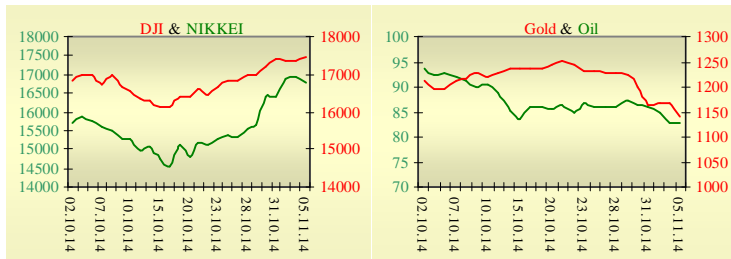
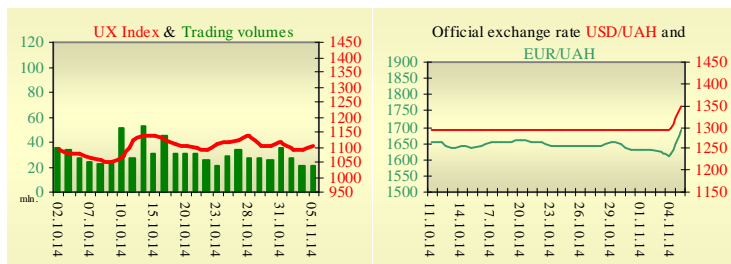


Morning stock market review 6 November 2014

Index	Closing	Change
Dow Jones	17 484.53	0.58%
S&P 500	2 023.57	0.57%
NASDAQ comp	4 620.72	-0.06%
FTSE 100	6 539.14	1.32%
CAC 40	4 208.42	1.89%
DAX 30	9 315.48	1.63%
Nikkei 225	16 792.48	-0.86%



UX	Index	Change	Volume, UAH mln.
	1 106.15	1.39%	21.3



Value for 9:56		
Futures	Index	Change
Dow Jones	17 390.00	-0.13%
S&P 500	2 014.40	-0.21%
NASDAQ 100	4 138.25	-0.10%

Commodity markets		
Oil Brent	82.950	0.15%
Gold	1 142.00	-2.10%

Interbank loans	5 November		
	o/n	7 days	30 days
KIBID (UAH)	9.31	5.00	3.00
KIBOR (UAH)	1 13.2	9.75	7.00
KIBID (USD)	7.25		
KIBOR (USD)	9.75		

Interbank currency	Bid/Ask	
	closing 05.11	
UAH/USD	13.6000 / 14.0000	
UAH/EUR	16.9800 / 17.4800	
UAH/RUB	0.3000 / 0.3100	

Last closure

On Wednesday, November 5, trades in USA have come to the end with mixed dynamics, as the Republican Party won control of the Senate and a rebound in oil fueled gains in energy shares. Republicans picked up seven Senate seats and could gain more, allowing Mitch McConnell, Republican leader of the chamber since 2007, to set the legislative agenda for the final two years of Barack Obama's presidency. US job numbers have been solid in recent readings, and the trend continued with ADP Nonfarm Payrolls on Wednesday. The key indicator climbed to 230 thousand, easily beating the estimate of 214 thousand. This marked the indicator's strongest showing in 2014. We'll get a look at Unemployment Claims and the official Nonfarm Payrolls later in the week. Institute of Supply Management said its non-manufacturing purchasing manager's index fell to 57.1 last month from a reading of 58.6 in September. Analysts had expected the index to inch down to 58.0 in October. The Non-Manufacturing Business Activity Index decreased to 60.0, which is 2.9 points lower than the September reading of 62.9. The New Orders Index registered 59.1, 1.9 points lower than the reading of 61.0 in September. The Employment Index increased 1.1 points to 59.6 from the September reading of 58.5 and indicates growth for the eighth consecutive month. On the day's result, index Dow Jones rose by 0.58%, S&P has increased by 0.57%, Nasdaq has decreased by 0.06%.

European stock exchanges closed with growth of main indexes. The final Eurozone composite purchasing managers' index edged higher to 52.1 in October, up from 52.0 in the prior month. The Eurozone services business activity index posted 52.3 in October, down from September's 52.4 and below the flash estimate (also 52.4). The manufacturing purchasing managers' index was 50.6 in October, up from September's 14-month low of 50.3. Germany's private sector grew in October for the 18th month in a row. Markit's final composite Purchasing Managers' Index (PMI), which tracks activity in the manufacturing and services sectors that account for more than two-thirds of the economy, fell to 53.9 from 54.1 in September. On the day's result, British FTSE rose by 1.32%, CAC 40 (France) grew by 1.89%, DAX (Germany) has increased by 1.63%.

December's contractual price on Brent oil, grew by \$0.13 to \$82.95 per barrel.

In Ukraine

Trades on the Ukrainian stock exchange opened on neutral territory, day passed with positive dynamics. Value of the UX index has increased by 1.39% to 1106.15. Share trades capacity on the application market was equal to UAH 5.1 million. Trades capacity on the derivatives market was equal to UAH 3.9 million. Total trades capacity for yesterday — UAH 25.3 million.

From ten shares of an index basket, nine have risen. Leaders of growth were shares of Enakievo Metallurgical Plant (+4.14%). Worse than market looked shares of Krukvivskyi Carriage Works (-0.62%).

The areas of Donetsk region, which are not controlled by the central authorities, demand UAH 19.6 billion in subventions from the state budget, while rebel-controlled areas of Luhansk region need UAH 14.6 billion this year, but they won't get them under the current circumstances, Ukrainian Prime Minister Arseniy Yatseniuk has said. The deficit of free balance of payments of Ukraine decreased to US \$5 mn in Q2 the current year compared with US \$4.3 bn in Q1, reported the National Bank.

Premarket

External background at the opening is negative. German factory orders rose 0.8% in September after a revised decline of 4.2% in August. Economists predicted an increase of 2.3%.

The Asian indexes are decreasing today, Nikkei has lowered by 0.86%, Hong Kong Hang Seng declining by 0.23%.

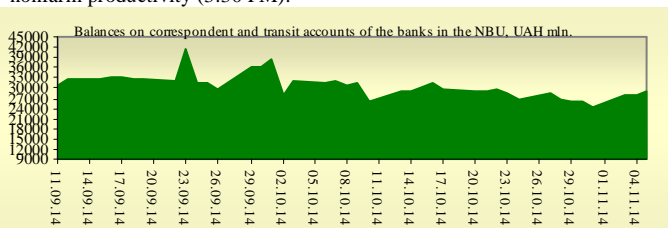
Futures on American indexes are decreasing today from 0.10% to 0.21%. Russian indexes as of 10:01 AM are showing mixed dynamics — MICEX increasing by 1.11%, RTS lowers by 0.16%.

Our expectations

We expect opening of the Ukrainian market by decrease.

In Europe will be published interest rate decision by BOE and ECB (2:30-2:45 PM).

In the U.S. will be published initial jobless claims (3:30 PM) and data on nonfarm productivity (3:30 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	0.0235	neg	0.07	3.77	14.93	neg
AZST	Azovstal Iron and Steel Works	0.802	0.81	0.16	0.13	3.71	0.28
ENMZ	Enakievo Metallurgical Plant	26.39	neg	0.02	0.07	3.2	neg
MMKI	Ilyich Iron and Steel Works of Mariupol	0.2021	neg	0.09	0.06	5.59	0.16
Coke industry							
ALKZ	Alchevsk Cokery Plant	0.05	neg	0.04	-0.04	-36.23	0.03
AVDK	Avdiivka Cokery Plant	2.519	neg	0.06	0.06	neg	0.11
YASK	Yasynivka Cokery Plant	0.456	neg	0.05	0.05	neg	0.09
Quarrying industry							
CGOK	Central Ore Mining and Processing Plant	7.2	4.16	1.37	1.37	4.47	0.94
PGOK	Poltava Ore Mining and Processing Plant	16.89	neg	0.31	1.14	3.56	4.32
SGOK	North Ore Mining and Processing Plant	8.239	4.74	1.4	1.59	2.1	1.14
Mining industry							
SHKD	DTEK Mine Komsomolets Donbassa	0.988	1.35	0.17	0.59	1.55	0.18
SHCHZ	Pokrovske Mine Management	0.4	neg	0.12	0.29	17.7	0.21
Pipe industry							
NVTR	Interpipe Novomoskovsk Pipe-Production Plant	0.35	2.63	0.05	0.36	2.52	0.1
HRTR	Khartsyzsk Tube Works	0.5099	9.94	0.65	0.58	1.9	0.8
Energy industry							
CEEN	Centerenergo	7.59	15.58	0.38	0.36	2.45	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	634.9	4.01	0.39	0.45	8.08	0.62
DNON	DTEK Dniiprooblenergo	94.01	neg	0.04	0.05	0.78	0.39
DOEN	Donbasenergo	32.7	1.26	0.14	0.28	0.98	0.43
DOON	Donetskoblenergo	13.49	neg	0.17	0.3	2.32	0.65
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	1.591	neg	0.09	0.23	3.67	0.18
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	0.5	neg	0.31	0.31	6.59	0.36
ZAEN	DTEK Zakhidenergo	157.6	24.68	0.19	0.35	1.97	1.38
ZAON	Zaporizhoblenergo	1.5	neg	0.07	0.25	3.81	0.72
ZHEN	Zhytomyroblenergo	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	0.0935	neg	0.22	2.2	9.08	0.4
KVBZ	Krukivsky Carriage Works	13.58	17.08	0.42	0.59	neg	0.59
LTPL	Luganskteplovovoz	1.188	6.11	0.12	0.63	3.09	0.33
LUAZ	Bogdan Motors	0.033	neg	0.18	3.98	neg	neg
MSICH	Motor Sich	2293	0.63	0.48	0.46	0.55	0.44
MZVM	Mariupol Heavy Machine Building Plant	0.1635	neg	0.42	0.42	0.41	0.22
SMASH	Sumy Frunze Machine Building Plant	5.4	neg	0.72	4.87	neg	0.46
SVGZ	Stakhanov railway car building works	1.098	neg	0.65	2.4	4.79	0.42
Oil and gas industry							

UNAF	Ukrnafta	272.9	78.07	0.61	0.61	3.63	0.81
Banks							
BAVL	Raiffeisen Bank Aval	0.1249	neg	x	x	x	0.52
USCB	Ukrsotsbank	0.1469	203.45	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	9	11.09	2.81	0.31	1.04	2.51
STIR	Concern Stinol	8.65	neg	0.09	2.9	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

Vitaly Murashkin
VMurashkin@itt-group.com
Head of Department

Yegor Burkov
EBurkov@itt-group.com

30 Fizkultury street
03150 Kyiv Ukraine
Telephone: +38 044 246 68 41
Fax: +38 044 287 21 12
www.itt-group.com