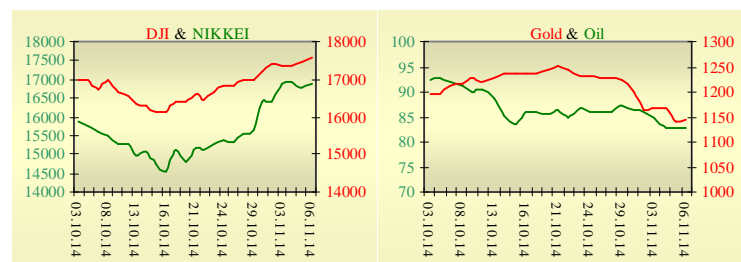
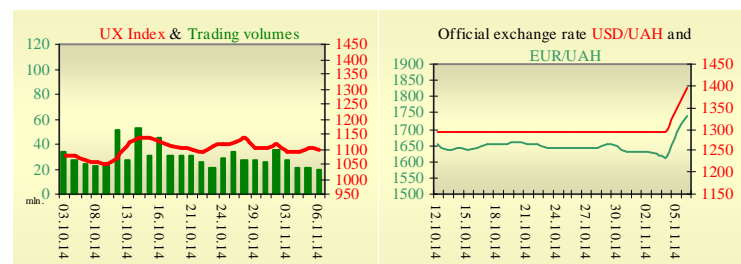


Morning stock market review 7 November 2014

Index	Closing	Change
Dow Jones	17 554.47	0.40%
S&P 500	2 031.21	0.38%
NASDAQ comp	4 638.47	0.38%
FTSE 100	6 551.15	0.18%
CAC 40	4 227.68	0.46%
DAX 30	9 377.41	0.66%
Nikkei 225	16 880.38	0.52%



UX	Index	Change	Volume, UAH mln.
	1 097.47	-0.78%	19.6



Value for 9:57		
Futures	Index	Change
Dow Jones	17 526.00	0.12%
S&P 500	2 030.80	0.13%
NASDAQ 100	4 174.00	0.26%

Commodity markets		
Oil Brent	82.860	-0.10%
Gold	1 145.00	0.26%

Interbank loans	6 November		
	o/n	7 days	30 days
KIBID (UAH)	8.93	4.75	3.00
KIBOR (UAH)	1 14.4	1 10.7	7.00
KIBID (USD)	7.33		
KIBOR (USD)	9.33		

Interbank currency	Bid/Ask	
	closing 06.11	
UAH/USD	14.1500 / 14.6000	
UAH/EUR	17.5700 / 18.1300	
UAH/RUB	0.3080 / 0.3180	

Last closure

On Thursday, November 7, trades in USA have come to the end with growth, as the European Central Bank vowed to increase stimulus efforts if needed and a drop in American jobless claims bolstered optimism in the economy. First-time jobless claims dropped 10,000 to a three-week low of 278,000 in the week ended Nov. 1, the Labor Department reported. The median forecast called for 285,000. The four-week moving average, a less-volatile measure of job cuts, reached the lowest level in more than 14 years. Draghi faces pressure to do more to support a slowing euro-area economy after the Bank of Japan last week unexpectedly boosted its stimulus plan. On the day's result, index Dow Jones rose by 0.40%, S&P has increased by 0.38%, Nasdaq grew by 0.38%.

European stock exchanges closed with growth of main indexes, as European Central Bank President Mario Draghi said policy makers are ready to implement further stimulus measures if needed to support the euro-region economy. Speaking at a press conference in Frankfurt, after the ECB left interest rates unchanged, Draghi said that the Governing Council "is unanimous in its commitment to using additional unconventional instruments within its mandate." Draghi also said that there are "indications" that point officials toward requiring "downward revisions to forecasts." The ECB will release its new quarterly outlook for the euro-area economy at its policy announcement in December. The Bank of England on Thursday left its key interest rate unchanged at historically low levels as policy makers try to balance Britain's economic recovery against lower-than-expected wage growth and the risk that continued weakness in the eurozone might put pressure on the country's economy. On the day's result, British FTSE rose by 0.18%, CAC 40 (France) grew by 0.46%, DAX (Germany) has increased by 0.66%.

Decembers' contractual price on Brent oil, decreased by \$0.08 to \$82.86 per barrel.

In Ukraine

Trades on the Ukrainian stock exchange opened by growth, day passed without certain dynamics. Value of the UX index has declined by 0.78% to 1097.47. Share trades capacity on the application market was equal to UAH 5 million. Trades capacity on the derivatives market was equal to UAH 5.2 million. Total trades capacity for yesterday — UAH 24.8 million.

From ten shares of an index basket, seven retreated. Worse than market looked shares of Enakievo Metallurgical Plant (-5.65%) and Azovstal Iron and Steel Works (-4.36%). Inflation in Ukraine in October 2014 slowed to 2.4% compared to 2.9% in September, however it is still significantly higher than 0.8% in August and 0.4% in July.

According to the State Statistics Service, as a whole since the beginning of this year consumer prices in the country have increased by 19%. In annual terms (relative to the same month last year) inflation accelerated to 19.8% from 17.5% in September, 14.2% in August, 12.6% in July, 12% in June and 10.9% in May. The National Bank of Ukraine weakened the official exchange rate of the hryvnia on November 6 by 45.87 kopecks, to UAH 13.955 per U.S. dollar.

Premarket

External background at the opening is negative. German industrial production adjusted for seasonal swings, rose 1.4% from August, when it contracted a revised 3.1%, the biggest decline since January 2009. The Asian indexes are showing mixed dynamics today. Nikkei rose by 0.52%, Hong Kong Hang Seng declining by 0.38%.

Futures on American indexes are growing today from 0.13% to 0.27%.

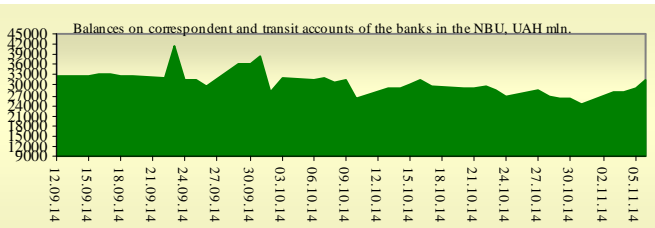
Russian indexes as of 10:01 AM are showing mixed dynamics — MICEX increasing by 0.11%, RTS lowers by 3.24%.

Our expectations

We expect opening of the Ukrainian market by decrease.

In the U.S. will be published nonfarm payrolls (3:30 PM) and data on unemployment rate (3:30 PM).

Federal Reserve Chair Janet Yellen on panel on policy since the onset of the crisis, with ECB's Benoit Coeure, Bank of India Gov. Raghuram Rajan, Bank of Mexico Gov. Agustin Carsens, and IMF chief Christine Lagarde, at Bank of France conference in Paris.



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	0.023	neg	0.07	3.76	14.93	neg
AZST	Azovstal Iron and Steel Works	0.7703	0.78	0.15	0.13	3.53	0.27
ENMZ	Enakievo Metallurgical Plant	24.9	neg	0.02	0.07	3.15	neg
MMKI	Ilyich Iron and Steel Works of Mariupol	0.21	neg	0.09	0.06	5.92	0.17
Coke industry							
ALKZ	Alchevsk Cokery Plant	0.05	neg	0.04	-0.04	-36.23	0.03
AVDK	Avdiivka Cokery Plant	2.432	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	17.19	neg	0.32	1.14	3.58	4.39
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	0.3499	2.63	0.05	0.36	2.52	0.1
HRTR	Khartsyzsk Tube Works	0.5	9.75	0.64	0.57	1.86	0.79
Energy industry							
CEEN	Centerenergo	7.5377	15.47	0.38	0.35	2.43	1.08
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	697.6	4.41	0.43	0.49	8.78	0.68
DNON	DTEK Dniprooblenergo	94	neg	0.04	0.05	0.78	0.39
DOEN	Donbasenergo	32.986	1.27	0.14	0.28	0.98	0.44
DOON	Donetskoblenergo	13.35	neg	0.17	0.3	2.31	0.64
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	1.59	neg	0.17	0.32	1.35	0.21
KOEN	Kyivoblenergo	1.1	neg	0.33	0.32	3.55	0.47
KREN	DTEK Krymenergo	1.4	neg	0.08	0.22	3.5	0.16
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	158.7	24.85	0.19	0.35	1.98	1.39
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	0.0918	neg	0.22	2.2	9.07	0.39
KVBZ	Krukivsky Carriage Works	13.7	17.23	0.43	0.59	neg	0.6
LTPL	Luganskteplovovoz	1.188	6.11	0.12	0.63	3.09	0.33
LUAZ	Bogdan Motors	0.03	neg	0.17	3.97	neg	neg
MSICH	Motor Sich	2307.75	0.63	0.48	0.46	0.55	0.45
MZVM	Mariupol Heavy Machine Building Plant	0.1754	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	0.899	neg	0.53	2.28	4.55	0.35
Oil and gas industry							

UNAF	Ukrnafta	269.6	77.12	0.61	0.6	3.59	0.8
Banks							
BAVL	Raiffeisen Bank Aval	0.1235	neg	x	x	x	0.51
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	8.91	10.98	2.78	0.31	1.04	2.49
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	1.74	neg	1.86	3.36	11.57	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