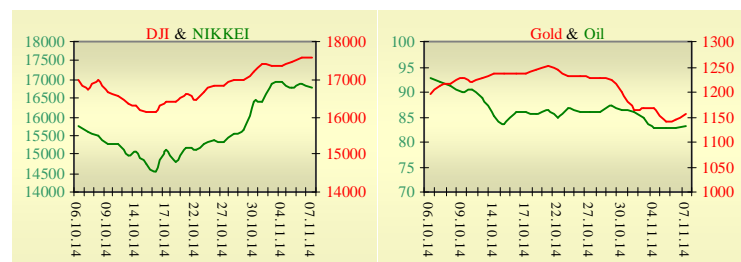
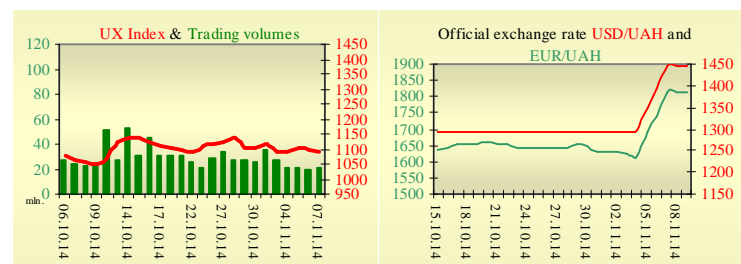


Morning stock market review 10 November 2014

Index	Closing	Change
Dow Jones	17 573.93	0.11%
S&P 500	2 031.92	0.03%
NASDAQ comp	4 632.53	-0.13%
FTSE 100	6 567.24	0.25%
CAC 40	4 189.89	-0.89%
DAX 30	9 291.83	-0.91%
Nikkei 225	16 780.53	-0.59%



UX	Index	Change	Volume, UAH mln.
	1 090.66	-0.62%	20.6



Value for 9:58		
Futures	Index	Change
Dow Jones	17 480.00	-0.12%
S&P 500	2 021.90	-0.20%
NASDAQ 100	4 146.00	-0.11%

Commodity markets		
Oil Brent	83.390	0.63%
Gold	1 154.50	0.82%

Interbank loans	7 November		
	o/n	7 days	30 days
KIBID (UAH)	1 11.7	8.00	
KIBOR (UAH)	1 16.4	1 16.0	
KIBID (USD)	8.00		
KIBOR (USD)	1 11.7		

Interbank currency	Bid/Ask	
	closing 07.11	
UAH/USD	14.8000 / 15.2000	
UAH/EUR	18.3400 / 18.8300	
UAH/RUB	0.3180 / 0.3280	

Last closure

On Friday, November 7, trades in USA have come to the end with mixed dynamics, as payrolls data supported speculation the economy is withstanding an overseas slowdown. US payrolls grew modestly in October but the unemployment rate fell and wages edged up, signs the labour market is strengthening. Nonfarm payrolls grew a seasonally adjusted 214,000 last month. Since the start of the year, employers have added more than 220,000 workers on average each month, a pace last consistently maintained nearly a decade ago. Revisions showed the economy added 31,000 more jobs the prior two months than previously estimated. Employers added 256,000 jobs in September compared to an initial estimate of 248,000. The August reading was revised to 203,000 from the previously reported 180,000. The unemployment rate, obtained from a separate survey of households, fell to 5.8 per cent last month. That's the lowest level since 2008. On the day's result, index Dow Jones rose by 0.11%, S&P has increased by 0.03%, Nasdaq has decreased by 0.13%.

European stock exchanges closed with mixed dynamics of main indexes, as bank shares slumped amid signs the region's common supervisor is tightening scrutiny. German industrial production rose less than expected in September. Production grew 1.4%, below economists' forecast of 2%. A separate data release showed that exports rose sharply at 5.5% on the month in September and imports increased 5.4%, showing strong trade activity. National Bank of Greece SA, Piraeus Bank SA and Eurobank Ergasias SA dropped at least 9%, pushing a gauge of banks to the worst week in almost four months. On the day's result, British FTSE rose by 0.25%, CAC 40 (France) has decreased by 0.89%, DAX (Germany) has lowered by 0.91%.

December's contractual price on Brent oil, grew by \$0.53 to \$83.39 per barrel.

In Ukraine

Trades on the Ukrainian stock exchange opened on neutral territory, day passed without certain dynamics. Value of the UX index has declined by 0.62% to 1094.66. Share trades capacity on the application market was equal to UAH 5.3 million. Trades capacity on the derivatives market was equal to UAH 4.8 million. Total trades capacity for yesterday — UAH 25.45 million.

From ten shares of an index basket, nine retreated. Better than market looked shares of Centerenergo (+0.32%). Worse than market looked shares of Krukivsky Carriage Works (-2.55%).

The National Bank of Ukraine as of 14:00 Kyiv time on Friday devalued the official forex rate of the hryvnia against the U.S. dollar by almost 51 kopecks, to UAH 14.470660 per U.S. dollar. The previous minimum was fixed the day before at UAH 13.955672 per U.S. dollar.

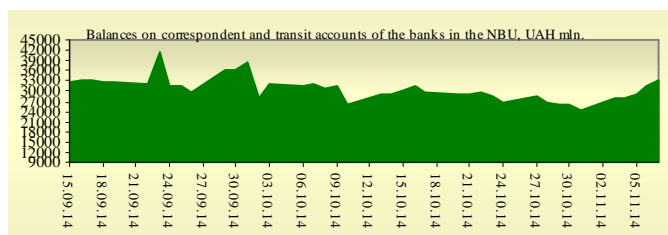
Premarket

External background at the opening is negative. The IMF mission headed by Nikolay Georguiev will work in Kyiv from November 11 to November 25. The mission will discuss with the authorities the current economic situation, progress under the program, and their policies to maintain macroeconomic and financial stability and revive growth. The Asian indexes are showing mixed dynamics today. Nikkei has lowered by 0.59%, Hong Kong Hang Seng increasing by 0.81%.

Futures on American indexes are decreasing today from 0.11% to 0.20%. Russian indexes as of 10:00 AM are rising — MICEX increasing by 0.70%, RTS growing by 2.89%.

Our expectations

We expect opening of the Ukrainian market on neutral territory. In Europe will be published Sentix investor confidence in the E.U. (11:30 AM).



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	0.0225	neg	0.07	3.76	14.92	neg
AZST	Azovstal Iron and Steel Works	0.764	0.77	0.15	0.13	3.5	0.26
ENMZ	Enakievo Metallurgical Plant	24.59	neg	0.02	0.07	3.14	neg
MMKI	Ilyich Iron and Steel Works of Mariupol	0.215	neg	0.09	0.07	6.12	0.17
Coke industry							
ALKZ	Alchevsk Cokery Plant	0.05	neg	0.04	-0.04	-36.23	0.03
AVDK	Avdiivka Cokery Plant	2.325	neg	0.06	0.05	neg	0.1
YASK	Yasynivka Cokery Plant	0.426	neg	0.05	0.05	neg	0.08
Quarrying industry							
CGOK	Central Ore Mining and Processing Plant	7.25	4.19	1.38	1.38	4.5	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	8.1	4.66	1.37	1.56	2.07	1.12
Mining industry							
SHKD	DTEK Mine Komsomolets Donbassa	0.898	1.23	0.16	0.58	1.51	0.16
SHCHZ	Pokrovske Mine Management	0.426	neg	0.13	0.3	18.17	0.22
Pipe industry							
NVTR	Interpipe Novomoskovsk Pipe-Production Plant	0.3499	2.63	0.05	0.36	2.52	0.1
HRTR	Khartsyzsk Tube Works	0.4999	9.75	0.64	0.57	1.85	0.79
Energy industry							
CEEN	Centerenergo	7.562	15.52	0.38	0.35	2.44	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	658	4.16	0.41	0.46	8.33	0.64
DNON	DTEK Dniprooblenergo	94	neg	0.04	0.05	0.78	0.39
DOEN	Donbasenergo	32.95	1.27	0.14	0.28	0.98	0.44
DOON	Donetskoblenergo	12.996	neg	0.16	0.29	2.27	0.62
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	153.8	24.08	0.18	0.34	1.94	1.35
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	13.3821	16.83	0.42	0.58	neg	0.58
LTPL	Luganskteplovovoz	1.188	6.11	0.12	0.63	3.09	0.33
LUAZ	Bogdan Motors	0.0349	neg	0.19	3.99	neg	neg
MSICH	Motor Sich	2298	0.63	0.48	0.46	0.55	0.44
MZVM	Mariupol Heavy Machine Building Plant	0.1734	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	266.5	76.23	0.6	0.6	3.55	0.79
Banks							
BAVL	Raiffeisen Bank Aval	0.1232	neg	x	x	x	0.51
USCB	Ukrsotsbank	0.1464	202.76	x	x	x	0.31
Other industries							
KFTP	Slavic wallpapers	36	0.95	0.15	0.17	0.66	0.28
MTBD	Mostobud	26	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	8.66	neg	0.09	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	1.74	neg	1.86	3.36	11.57	neg

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