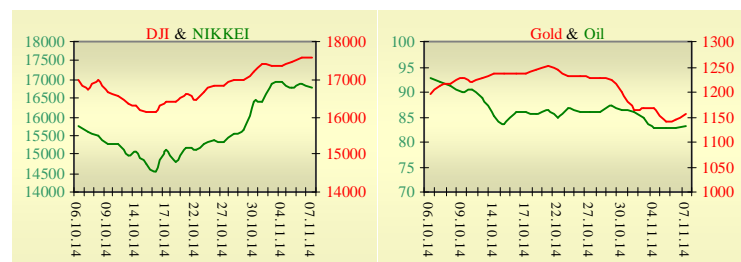
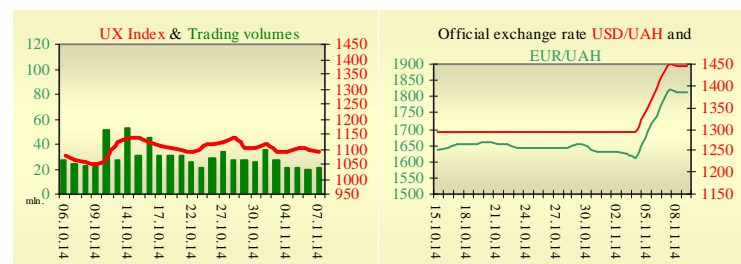


## Morning stock market review 11 November 2014

Index	Closing	Change
<b>Dow Jones</b>	17 613.74	0.23%
<b>S&amp;P 500</b>	2 038.26	0.31%
<b>NASDAQ comp</b>	4 651.62	0.41%
<b>FTSE 100</b>	6 611.25	0.67%
<b>CAC 40</b>	4 222.82	0.79%
<b>DAX 30</b>	9 351.87	0.65%
<b>Nikkei 225</b>	17 124.11	2.05%



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



Value for 9:57		
Futures	Index	Change
<b>Dow Jones</b>	17 589.00	0.20%
<b>S&amp;P 500</b>	2 037.60	0.17%
<b>NASDAQ 100</b>	4 179.25	0.21%

Commodity markets		
<b>Oil Brent</b>	83.390	0.63%
<b>Gold</b>	1 154.50	0.82%

Interbank loans	10 November		
	o/n	7 days	30 days
<b>KIBID (UAH)</b>	9.67	1.50	3.00
<b>KIBOR (UAH)</b>	1 14.3	5.50	7.00
<b>KIBID (USD)</b>	6.75		
<b>KIBOR (USD)</b>	1 10.0		

Interbank currency	Bid/Ask	
	closing 10.11	
<b>UAH/USD</b>	15.4000 / 15.9000	
<b>UAH/EUR</b>	19.2100 / 19.8300	
<b>UAH/RUB</b>	0.3393 / 0.3508	

### Last closure

On Monday, November 10, trades in USA have come to the end with growth, as investors watched corporate results and speculated the economy is strong enough to withstand a global slowdown. Labor-market momentum continued in October as the unemployment rate fell to a six-year low, according to data released by the Federal Reserve on Monday. Separately, the Conference Board's employment trends index rose to a level of 123.09 in October, which is up 7.7% from a year earlier. Federal Reserve Bank of Boston President Eric Rosengren said Monday the U.S. central bank should refrain from raising short-term term interest rates until there is "stronger evidence" price pressures are beginning to rise. While Mr. Rosengren didn't say when he expects the Fed to raise short-term interest rates from what are now near-zero levels. Time Warner Cable Inc. and Comcast Corp. dropped at least 4% after President Barack Obama called for rules protecting an open Internet. On the day's result, index Dow Jones rose by 0.23%, S&P has increased by 0.31%, Nasdaq grew by 0.41%.

European stock exchanges closed with growth of main indexes, as investors weighed corporate results. Investor confidence in the euro zone for November improved modestly but remained near the lowest level in 18 months. Sentix said its index of investor confidence improved to -11.9 this month, from a reading of -13.7 in October, which was the lowest since May 2013. Analysts had expected the index to improve to -6.9 in November. On the index, a level above 0.0 indicates optimism, below indicates pessimism. Carlsberg added 3.1% after Russia's biggest brewer said its markets share improved in the country as it reported better-than-expected third-quarter profit. On the day's result, British FTSE rose by 0.67%, CAC 40 (France) grew by 0.79%, DAX (Germany) has increased by 0.65%.

Decembers' contractual price on Brent oil, decreased by \$1.05 to \$82.34 per barrel.

### In Ukraine

Trades on the Ukrainian stock exchange opened on neutral territory, day passed with negative train dynamics. Value of the UX index has declined by 1.69% to 1072.24. Share trades capacity on the application market was equal to UAH 5.4 million. Trades capacity on the derivatives market was equal to UAH 6.7 million. Total trades capacity for yesterday — UAH 29.8 million.

From ten shares of an index basket, eight retreated. Leaders of growth were shares of Enakievo Metallurgical Plant (+0.85%). Worse than market looked shares of Donbasenergo (-2.88%).

The National Bank of Ukraine and bankers have agreed on the equilibrium exchange rate of UAH 15-16 per U.S. dollar.

### Premarket

External background at the opening is negative. Japan posted an unexpectedly large current account surplus in September. The ¥963.0 billion (\$8.1 billion) surplus, the broadest measure of trade with the rest of the world, was 61.9% wider than a year earlier.

The Asian indexes are growing today. Nikkei rose by 2.05%, Hong Kong Hang Seng increasing by 0.24%.

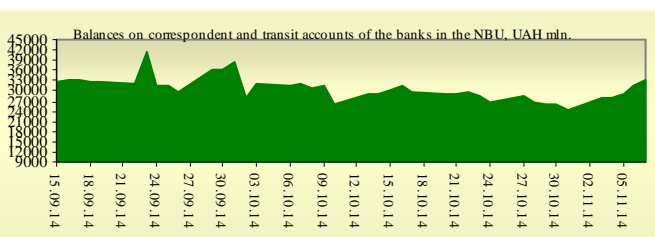
Futures on American indexes are growing today from 0.17% to 0.22%.

Russian indexes as of 10:00 AM are showing mixed dynamics — MICEX increasing by 0.28%, RTS lowers by 0.40%.

### Our expectations

We expect opening of the Ukrainian market on neutral territory.

In the U.S. will be published chain store sales (2:45 PM).



## Financial ratios for Ukrainian issuers

Ticker	Name	Closing price, UAH	P/E	P/S	EV/S	EV/Ebitda	P/B
<b>Metallurgy</b>							
ALMK	Alchevsk Metallurgical Plant	0.0219	neg	0.07	3.76	14.91	neg
AZST	Azovstal Iron and Steel Works	0.7435	0.75	0.15	0.12	3.38	0.26
ENMZ	Enakievo Metallurgical Plant	24.7825	neg	0.02	0.07	3.15	neg
MMKI	Ilyich Iron and Steel Works of Mariupol	0.235	neg	0.1	0.07	6.93	0.19
<b>Coke industry</b>							
ALKZ	Alchevsk Cokery Plant	0.05	neg	0.04	-0.04	-36.23	0.03
AVDK	Avdiivka Cokery Plant	2.3208	neg	0.06	0.05	neg	0.1
YASK	Yasynivka Cokery Plant	0.4	neg	0.04	0.04	neg	0.08
<b>Quarrying industry</b>							
CGOK	Central Ore Mining and Processing Plant	7.3	4.22	1.39	1.39	4.54	0.95
PGOK	Poltava Ore Mining and Processing Plant	17	neg	0.32	1.14	3.57	4.34
SGOK	North Ore Mining and Processing Plant	8.1	4.66	1.37	1.56	2.07	1.12
<b>Mining industry</b>							
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
<b>Pipe industry</b>							
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
<b>Energy industry</b>							
CEEN	Centerenergo	7.497	15.39	0.37	0.35	2.42	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	668	4.22	0.42	0.47	8.45	0.65
DNON	DTEK Dniprooblenergo	94	neg	0.04	0.05	0.78	0.39
DOEN	Donbasenergo	32.005	1.24	0.14	0.27	0.96	0.43
DOON	Donetskoblenergo	12.787	neg	0.16	0.29	2.25	0.61
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	150	23.49	0.18	0.34	1.92	1.32
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
<b>Mechanical engineering</b>							
KRAZ	AvtoKRAZ	0.1108	neg	0.26	2.24	9.25	0.47
KVBZ	Krukivsky Carriage Works	13.25	16.67	0.41	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	2251	0.62	0.47	0.45	0.54	0.44
MZVM	Mariupol Heavy Machine Building Plant	0.1134	neg	0.29	0.29	0.29	0.15
SMASH	Sumy Frunze Machine Building Plant	5.299	neg	0.71	4.86	neg	0.45
SVGZ	Stakhanov railway car building works	0.6271	neg	0.37	2.12	4.23	0.24
<b>Oil and gas industry</b>							

UNAF	Ukrnafta	264.25	75.59	0.59	0.59	3.52	0.78
<b>Banks</b>							
BAVL	Raiffeisen Bank Aval	0.1204	neg	x	x	x	0.5
USCB	Ukrsotsbank	0.1464	202.76	x	x	x	0.31
<b>Other industries</b>							
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

## ANALYTICAL DEPARTMENT

Vitaly Murashkin  
[VMurashkin@itt-group.com](mailto:VMurashkin@itt-group.com)  
Head of Department

Yegor Burkov  
[EBurkov@itt-group.com](mailto: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](http://www.itt-group.com)