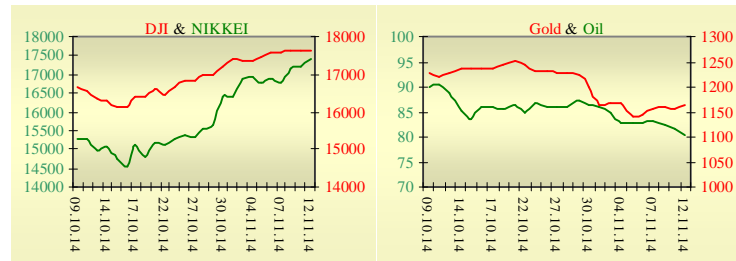
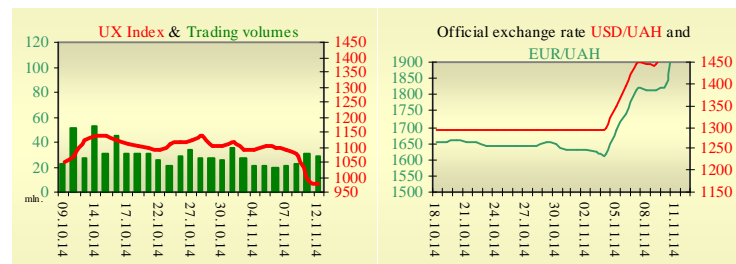


**Morning stock market review 13 November 2014**

Index	Closing	Change
<b>Dow Jones</b>	17 612.20	-0.02%
<b>S&amp;P 500</b>	2 038.25	-0.07%
<b>NASDAQ comp</b>	4 675.14	0.31%
<b>FTSE 100</b>	6 611.04	-0.25%
<b>CAC 40</b>	4 179.88	-1.51%
<b>DAX 30</b>	9 210.96	-1.69%
<b>Nikkei 225</b>	17 392.79	1.14%



UX	Index	Change	Volume, UAH mln.
	976.73	-1.47%	29.6



Value for 9:56		
Futures	Index	Change
<b>Dow Jones</b>	17 620.00	0.24%
<b>S&amp;P 500</b>	2 040.60	0.23%
<b>NASDAQ 100</b>	4 207.75	0.27%

Commodity markets		
<b>Oil Brent</b>	80.380	-1.57%
<b>Gold</b>	1 164.50	0.69%

Interbank loans	12 November		
	o/n	7 days	30 days
<b>KIBID (UAH)</b>	8.93	5.00	3.00
<b>KIBOR (UAH)</b>	13.1	8.75	7.00
<b>KIBID (USD)</b>	6.75		
<b>KIBOR (USD)</b>	9.50		

Interbank currency	Bid/Ask	
	closing 12.11	
<b>UAH/USD</b>	15.7300	16.0500
<b>UAH/EUR</b>	19.6200	20.0200
<b>UAH/RUB</b>	0.3395	0.3466

**Last closure**

On Wednesday, November 12, trades in USA have come to the end with mixed dynamics, breaking a five-session streak of records. Wednesday was a slow day for U.S. economic news, and without major reports to give the market direction, strategists said investors paused to re-evaluate stocks after the latest rally. Oil prices continued to drop, prompting a 0.9% decline in the energy sector of the S&P 500. Crude-oil futures fell 1% to \$77.18 a barrel, their lowest settling price since October 2011. Minneapolis Federal Reserve Bank President Narayana Kocherlakota, in a nearly identical repeat of an address made on Oct. 7 and again on Nov. 5, said on Wednesday that an interest-rate hike at any time in 2015 would be inappropriate because of the muted outlook for inflation. On the day's result, index Dow Jones has declined by 0.02%, S&P has lowered by 0.07%, Nasdaq grew by 0.31%.

European stock exchanges closed with decrease of main indexes, as NATO said Russia sent troops and heavy weapons into Ukraine. NATO accused Russia of sending columns of troops and heavy weapons into Ukraine in the past two days, as the government in Kiev warned the nation's eastern combat zone is close to returning to open war. Russia's Defense Ministry denied the accusations, according to state-run RIA Novosti. Industrial production in the euro area rebounded by 0.6% in September, after August's gloomy 1.4% contraction, and previous data was revised upwards, but concerns over the continent's economic health continue to simmer. The BOE predicted Britain's economy will expand 2.9% next year and 2.6% in 2016. That was down from estimates of 3.1% and 2.8%, respectively, in August. Short-sterling futures rose across maturities out to at least September 2020. On the day's result, British FTSE has declined by 0.25%, CAC 40 (France) has decreased by 1.51%, DAX (Germany) has lowered by 1.69%.

Decembers' contractual price on Brent oil, decreased by \$1.29 to \$80.38 per barrel.

**In Ukraine**

Trades on the Ukrainian stock exchange opened by decrease, day passed without certain dynamics. Value of the UX index has declined by 1.47% to 976.73. Share trades capacity on the application market was equal to UAH 9.9 million. Trades capacity on the derivatives market was equal to UAH 13 million. Total trades capacity for yesterday — UAH 42.6 million.

From ten shares of an index basket, nine retreated. Better than market looked shares of Avdiivka Coke Plant (+1.66%). Worse than market looked shares of Alchevsk Metallurgical Plant (-10.11%).

The European Investment Bank (EIB) in the second half of October approved the provision of a EUR 150 million financing to reconstruct the Urengoi-Pomary-Uzhgorod gas pipeline used to supply Russian gas to Europe by the Ukrainian gas transport system operator Ukrtransgaz.

**Premarket**

External background at the opening is neutral. Industrial output in China rose 7.7% in October from a year earlier, slowing from an 8.0% on-year increase in September, the National Bureau of Statistics said, reflecting the continued headwinds faced by the Chinese economy. The National Bank of Ukraine, the country's central bank has raised interest rates from 12.5% to 14.0% as of today. Ukraine is also crippled by rampant inflation with consumer prices rising an eye-watering 19.8% in October compared to 0.5% in January.

The Asian indexes are growing today. Nikkei rose by 1.14%, Hong Kong Hang Seng increasing by 0.33%.

Futures on American indexes are growing today from 0.24% to 0.28%.

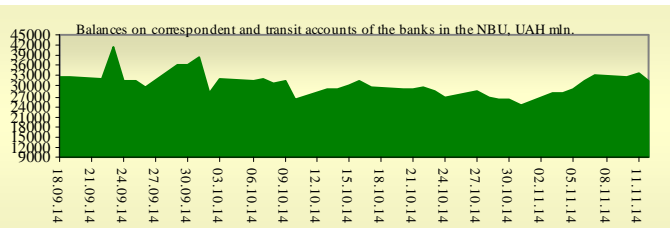
Russian indexes as of 10:06 AM are showing mixed dynamics — MICEX increasing by 0.38%, RTS lowers by 0.90%.

**Our expectations**

We expect opening of the Ukrainian market on neutral territory.

In Europe will be published ECB monthly report (11:00 AM).

In the U.S. will be published initial jobless claims (3:30 PM) and JOLT's job openings (5:00 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	0.0169	neg	0.05	3.74	14.85	neg
AZST	Azovstal Iron and Steel Works	0.684	0.69	0.14	0.11	3.05	0.24
ENMZ	Enakievo Metallurgical Plant	18.18	neg	0.01	0.07	2.92	neg
MMKI	Ilyich Iron and Steel Works of Mariupol	0.2006	neg	0.09	0.06	5.53	0.16
<b>Coke industry</b>							
ALKZ	Alchevsk Cokery Plant	0.05	neg	0.04	-0.04	-36.23	0.03
AVDK	Avdiivka Cokery Plant	2.05	neg	0.05	0.05	neg	0.09
YASK	Yasynivka Cokery Plant	0.34	neg	0.04	0.04	neg	0.07
<b>Quarrying industry</b>							
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	15	neg	0.28	1.1	3.45	3.83
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	0.334	0.46	0.06	0.48	1.26	0.06
SHCHZ	Pokrovske Mine Management	0.36	neg	0.11	0.28	16.97	0.19
<b>Pipe industry</b>							
NVTR	Interpipe Novomoskovsk Pipe-Production Plant	0.34	2.56	0.05	0.35	2.51	0.1
HRTR	Khartsyzsk Tube Works	0.44	8.58	0.56	0.49	1.6	0.69
<b>Energy industry</b>							
CEEN	Centerenergo	7.06	14.49	0.35	0.33	2.27	1.01
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	619	3.91	0.38	0.44	7.9	0.61
DNON	DTEK Dniprooblenergo	59.999	neg	0.02	0.04	0.59	0.25
DOEN	Donbasenergo	29.57	1.14	0.13	0.26	0.93	0.39
DOON	Donetskoblenergo	11.969	neg	0.15	0.28	2.17	0.57
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	1.65	neg	0.5	0.48	5.41	0.71
KREN	DTEK Krymenergo	1.556	neg	0.09	0.23	3.64	0.17
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	139	21.77	0.17	0.33	1.84	1.22
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	0.0955	neg	0.23	2.2	9.1	0.4
KVBZ	Krukivsky Carriage Works	11.72	14.74	0.37	0.53	neg	0.51
LTPL	Luganskteplovovoz	0.9	4.63	0.09	0.6	2.95	0.25
LUAZ	Bogdan Motors	0.0319	neg	0.18	3.98	neg	neg
MSICH	Motor Sich	2130.5556	0.58	0.45	0.42	0.51	0.41
MZVM	Mariupol Heavy Machine Building Plant	0.1001	neg	0.26	0.26	0.25	0.14
SMASH	Sumy Frunze Machine Building Plant	5.499	neg	0.73	4.88	neg	0.47
SVGZ	Stakhanov railway car building works	0.797	neg	0.47	2.22	4.43	0.31
<b>Oil and gas industry</b>							

UNAF	Ukrnafta	228.475	65.36	0.51	0.51	3.04	0.68
<b>Banks</b>							
BAVL	Raiffeisen Bank Aval	0.1082	neg	x	x	x	0.45
USCB	Ukrsotsbank	0.145	200.82	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	8.82	10.87	2.75	0.31	1.04	2.46
STIR	Concern Stinol	8.08	neg	0.09	2.9	neg	neg
SUNI	Sun Interbrew Ukraine	0.19	neg	0.59	0.59	6.98	1.64
UTLM	Ukrtelecom	0.127	15.02	0.37	0.75	5.63	0.4
ZATR	Zaporizhtransformator	1.72	neg	1.84	3.34	11.5	neg

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