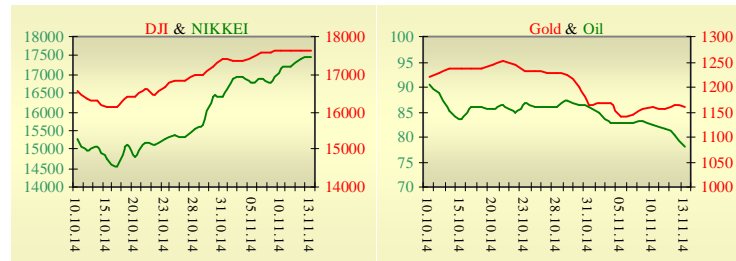
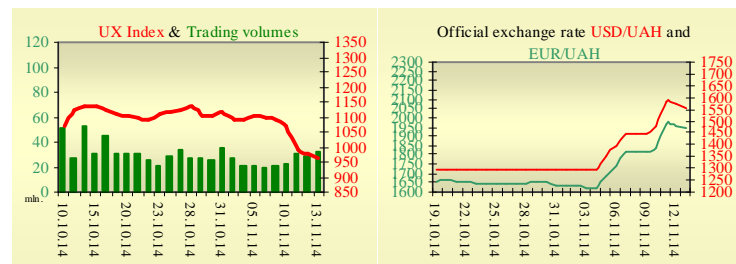


Morning stock market review 14 November 2014

Index	Closing	Change
Dow Jones	17 652.79	0.23%
S&P 500	2 039.33	0.05%
NASDAQ comp	4 680.14	0.11%
FTSE 100	6 635.45	0.37%
CAC 40	4 187.95	0.19%
DAX 30	9 248.51	0.41%
Nikkei 225	17 490.83	0.56%



UX	Index	Change	Volume, UAH mln.
	960.78	-1.63%	31.7



Value for 10:01		
Futures	Index	Change
Dow Jones	17 627.00	0.17%
S&P 500	2 037.40	0.16%
NASDAQ 100	4 215.00	0.23%

Commodity markets		
Oil Brent	77.920	-3.06%
Gold	1 161.75	-0.23%

Interbank loans	13 November		
	o/n	7 days	30 days
KIBID (UAH)	8.93	5.00	3.00
KIBOR (UAH)	1 13.4	8.75	7.00
KIBID (USD)	6.75		
KIBOR (USD)	9.50		

Interbank currency	Bid/Ask	
	closing 13.11	
UAH/USD	15.5600 / 15.9100	
UAH/EUR	19.3800 / 19.8200	
UAH/RUB	0.3340 / 0.3420	

Last closure

On Thursday, November 13, trades in USA have come to the end with growth, as better-than-estimated results from Wal-Mart Stores Inc. and corporate deals overshadowed losses in small caps and energy shares. The number of new claims for jobless benefits rose last week, but extended their sub-300,000 run for the longest stretch since 2000. Initial claims for unemployment benefits increased by 12,000 to a seasonally adjusted 290,000 in the week ended Nov. 8, the Labor Department said Thursday. The growing globalization of financial markets requires the Federal Reserve to understand how economic developments in other nations may affect the U.S. economy, Federal Reserve Chair Janet Yellen said Thursday. Yellen said the Fed needs better insights into things such as global capital flows to achieve its domestic objectives of maximum employment and price stability. Wal-Mart rose 4.7% to \$82.94 for its best day since 2008 and the biggest gain in the Dow. The world's largest retailer also said U.S. same-store sales grew for the first time in seven quarters. On the day's result, index Dow Jones rose by 0.23%, S&P has increased by 0.05%, Nasdaq grew by 0.11%.

European stock exchanges closed with growth of main indexes, after intraday drop led by energy producers and utilities. Annual rate of inflation in Germany was unchanged at 0.8% in October, but prices actually fell 0.3% from a month earlier. A separate report showed that the annual rate of inflation in France, the euro area's second largest economy, rose to 0.5% last month, up from 0.3% in September and ahead of forecasts for 0.4%. On a month-over-month basis prices were flat. In Spain, data showed that the consumer price index fell 0.1% in October from a year earlier, continuing a period of price declines. On a monthly basis, consumer prices ticked up 0.5% from 0.2% in September. The data underlined concerns over persistently low levels of inflation in the euro area. The European Central Bank targets an inflation rate of close to, but just below 2%. On the day's result, British FTSE rose by 0.37%, CAC 40 (France) grew by 0.19%, DAX (Germany) has increased by 0.41%.

Decembers' contractual price on Brent oil, decreased by \$2.46 to \$77.92 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 1.63% to 960.78. Share trades capacity on the application market was equal to UAH 6.8 million. Trades capacity on the derivatives market was equal to UAH 10.6 million. Total trades capacity for yesterday — UAH 42.3 million.

From ten shares of an index basket, seven retreated. Leaders of growth were shares of Ukrnafta (+6.03%) and Avdiivka Coke Plant (+5.37%). Worse than market looked shares of Alchevsk Metallurgical Plant (-6.51%) and Enakievo Metallurgical Plant (-3.80%).

The National Bank of Ukraine on Thursday, November 13, strengthened the official exchange rate of the hryvnia against the U.S. dollar by 18 copecks, to UAH 15.56/\$1. Ukraine has received the second and third tranches of the EU macro-financial assistance in the amount of EUR 260 million and expecting the next tranche of up to EUR 250 million in February 2015 on the results of fulfilling the terms of the Stand-By Arrangement with the International Monetary Fund and the terms of credit cooperation with the EU, according to the Ministry of Finance. The ministry said that the rate of the loan received is 1.375% per annum, the maturity date is October 4, 2024.

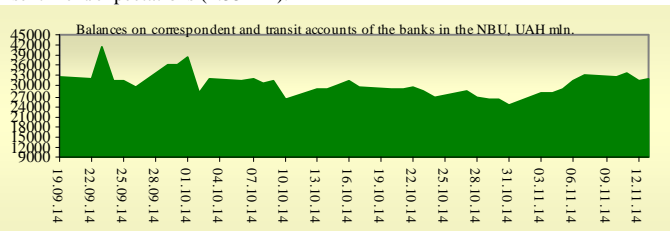
Premarket

External background at the opening is neutral. German GDP grew by a measly 0.1% in the third quarter of 2014, having contracted in the previous quarter. That's broadly in line with expectations, and means that Europe's largest economy has avoided the humiliation of a technical recession. French gross domestic product expanded 0.3% following zero growth in the first quarter and a contraction of 0.1% in the second quarter. The Asian indexes are growing today. Nikkei rose by 0.56%, Hong Kong Hang Seng increasing by 0.21%.

Futures on American indexes are growing today from 0.18% to 0.24%. Russian indexes as of 10:00 AM are showing mixed dynamics — MICEX increasing by 0.45%, RTS lowers by 1.60%.

Our expectations

We expect opening of the Ukrainian market on neutral territory. In Europe will be published data on CPI and GDP in the E.U. (12:00 AM). In the U.S. will be published retail sales (3:30 PM) and Michigan consumer sentiment/expectations (4:55 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	0.018	neg	0.06	3.75	14.86	neg
AZST	Azovstal Iron and Steel Works	0.671	0.68	0.13	0.11	2.98	0.23
ENMZ	Enakievo Metallurgical Plant	18.87	neg	0.01	0.07	2.95	neg
MMKI	Ilyich Iron and Steel Works of Mariupol	0.2006	neg	0.09	0.06	5.53	0.16
Coke industry							
ALKZ	Alchevsk Cokery Plant	0.05	neg	0.04	-0.04	-36.23	0.03
AVDK	Avdiivka Cokery Plant	1.94	neg	0.05	0.05	neg	0.08
YASK	Yasynivka Cokery Plant	0.3538	neg	0.04	0.04	neg	0.07
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	16.055	neg	0.3	1.12	3.51	4.1
SGOK	North Ore Mining and Processing Plant	8.13	4.68	1.38	1.57	2.07	1.12
Mining industry							
SHKD	DTEK Mine Komsomolets Donbassa	0.252	0.34	0.04	0.47	1.22	0.05
SHCHZ	Pokrovske Mine Management	0.3105	neg	0.09	0.26	16.08	0.16
Pipe industry							
NVTR	Interpipe Novomoskovsk Pipe-Production Plant	0.29	2.18	0.04	0.35	2.46	0.08
HRTR	Khartsyzsk Tube Works	0.44	8.58	0.56	0.49	1.6	0.69
Energy industry							
CEEN	Centerenergo	7.006	14.38	0.35	0.33	2.25	1
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	Dniπροenergo	629.9	3.98	0.39	0.45	8.02	0.62
DNON	DTEK Dniπροoblenergo	65	neg	0.02	0.04	0.62	0.27
DOEN	Donbasenergo	29.12	1.13	0.13	0.26	0.92	0.39
DOON	Donetskoblenergo	9.85	neg	0.12	0.25	1.96	0.47
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	1.65	neg	0.09	0.23	3.73	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	142.85	22.37	0.17	0.33	1.87	1.25
ZAON	Zaporizhoblenergo	1.5	neg	0.07	0.25	3.81	0.72
ZHEN	Zhytomyroblenergo	1.849	13.71	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	0.1084	neg	0.26	2.23	9.23	0.46
KVBZ	Krukivsky Carriage Works	12.05	15.16	0.38	0.54	neg	0.53
LTPL	Luganskteplovovoz	1.08	5.56	0.11	0.62	3.04	0.3
LUAZ	Bogdan Motors	0.0319	neg	0.18	3.98	neg	neg
MSICH	Motor Sich	2059	0.56	0.43	0.41	0.49	0.4
MZVM	Mariupol Heavy Machine Building Plant	0.1015	neg	0.26	0.26	0.26	0.14
SMASH	Sumy Frunze Machine Building Plant	5.499	neg	0.73	4.88	neg	0.47
SVGZ	Stakhanov railway car building works	0.57	neg	0.34	2.09	4.17	0.22
Oil and gas industry							

UNAF	Ukrnafta	215.97	61.78	0.49	0.48	2.87	0.64
Banks							
BAVL	Raiffeisen Bank Aval	0.1044	neg	x	x	x	0.43
USCB	Ukrsotsbank	0.15	207.74	x	x	x	0.32
Other industries							
KFTP	Slavic wallpapers	36	0.95	0.15	0.17	0.66	0.28
MTBD	Mostobud	14.6	neg	0.12	9.56	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	8.94	neg	0.1	2.91	neg	neg
SUNI	Sun Interbrew Ukraine	0.19	neg	0.59	0.59	6.98	1.64
UTLM	Ukrtelecom	0.1262	14.92	0.37	0.75	5.62	0.39
ZATR	Zaporizhtransformator	1.72	neg	1.84	3.34	11.5	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