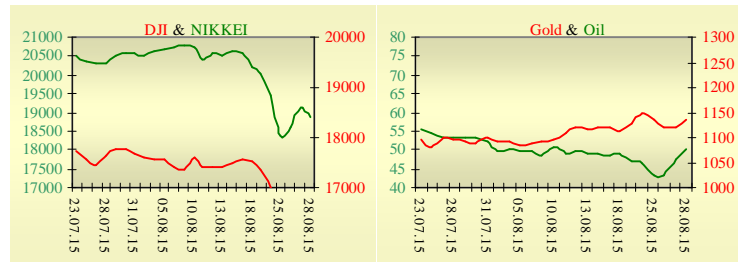
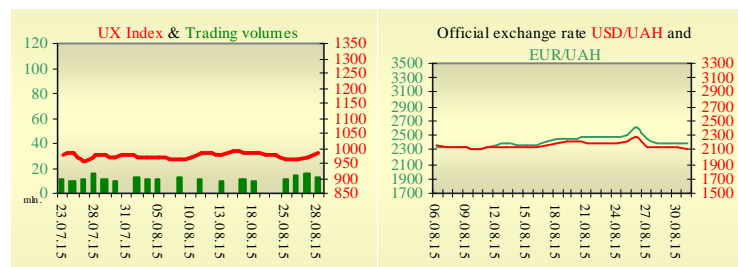


Morning stock market review 31 August 2015

Index	Closing	Change
Dow Jones	16 643.01	-0.07%
S & P 500	1 988.87	0.06%
NASDAQ comp	4 828.33	0.32%
FTSE 100	6 247.94	0.90%
CAC 40	4 675.13	0.36%
DAX 30	10 298.53	-0.17%
Nikkei 225	18 890.48	-1.28%



UX	Index	Change	Volume, UAH mln.
	980.35	0.85%	12.4



Value for 9:56		
Futures	Index	Change
Dow Jones	16 500.00	-0.96%
S & P 500	1 971.50	-0.92%
NASDAQ 100	4 306.00	-0.62%

Commodity markets		
Oil Brent	50.050	5.23%
Gold	1 135.00	1.42%

Interbank loans	28 August		
	o/n	7 days	30 days
KIBID (UAH)	18.14		
KIBOR (UAH)	20.5		
KIBID (USD)	5		
KIBOR (USD)	7.75		

Interbank currency	Bid/Ask	
	closing 28.08	
UAH/USD	21.25 +0.25	/ 21.40 +0.20
UAH/EUR	23.9270 +0.3170	/ 24.0920 +0.2640
UAH/RUB	0.3150 +0.0040	/ 0.3180 +0.0040

Last closure

On Friday, August 28, trades in USA have come to the end with growth, letting investors breathe a little easier after a week where both the highs and lows were extreme. Federal Reserve Vice Chairman Stanley Fischer said Friday that before the recent turbulence in financial markets, there was a pretty strong case for starting to raise rates in September. But he added that the Fed is watching how events unfold. Consumer spending increased 0.3% after an upwardly revised 0.3% rise in June. Consumer spending, which accounts for more than two-thirds of U.S. economic activity, was previously reported to have gained 0.2% in June. Economists had forecast consumer spending rising 0.4% last month. The University of Michigan's preliminary August reading on the overall consumer sentiment index came in at 92.9, down from the final reading of 93.1 in July. It was also below the median forecast of 93.5 among economists. On the day's result, index Dow Jones has declined by 0.07%, S&P has increased by 0.06%, Nasdaq grew by 0.32%.

European stock exchanges closed with growth of main indexes, while investors remained vigilant after a rollercoaster week in global equity markets. The U.K. economy expanded 0.7% between April and June unchanged from the first estimate released last month even though the annualized rate was lowered slightly to 2.7% from 2.8%. German inflation remained close to zero in August, keeping pressure on the European Central Bank to consider additional stimulus measures. On the day's result, British FTSE rose by 0.90%, DAX (Germany) has lowered by 0.17%, CAC 40 (France) grew by 0.36%.

Septembers' contractual price on Brent oil, grew by \$2.49 to \$50.05 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 increased by 0.58% to 980.35. Share trades capacity on the application market was equal to UAH 2.3 million. Trades capacity on the derivatives market was equal to UAH 17.7 million. Total trades capacity for yesterday — UAH 17.7 million.

From ten shares of an index basket, seven have risen. Leaders of growth were shares of Centerenergo (+2.64%). Worse than market looked shares of Raiffeisen Bank Aval (-0.86%).

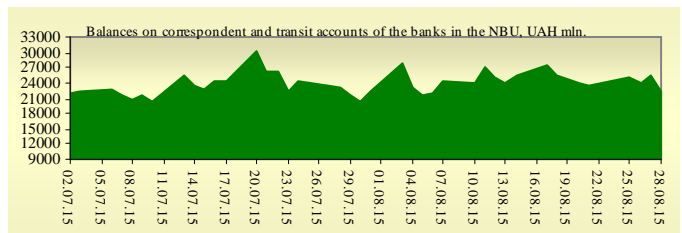
International rating agency Fitch Ratings announced it downgraded Ukraine's long-term foreign currency Issuer Default Rating (IDR) to 'C' from 'CC'. Standard & Poor's international rating agency kept Ukraine's foreign-currency debt at CC, its second-lowest grade, with a negative outlook.

Premarket

External background at the opening is moderately negative. The Asian indexes are decreasing today. Nikkei has lowered by 1.28%, Hong Kong Hang Seng increasing by 0.09%. Futures on American indexes are decreasing today from 0.63% to 0.96%. Russian indexes as of 10:02 EET are decreasing — MICEX decreasing by 0.07%, RTS lowers by 1.69%.

Our expectations

We expect opening of the Ukrainian market by decrease. In Europe will be published and data on CPI in the E.U. (12:00 EET). In the U.S. will be published Chicago PMI (16:45 EET).



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	0.0131	neg	0.02	2.78	14.08	neg
AZST	Azovstal Iron and Steel Works	0.7834	3.6	0.15	0.15	1.58	0.16
ENMZ	Enakievo Metallurgical Plant	16.505	neg	0.02	0.44	68.7	0.24
MMKI	Ilyich Iron and Steel Works of Mariupol	0.13	3.55	0.06	0.05	0.53	0.09
Coke industry							
ALKZ	Alchevsk Cokery Plant	0.015	neg	0.25	37.95	197.36	neg
AVDK	Avdiivka Cokery Plant	1.118	neg	0.03	0.03	neg	0.03
YASK	Yasynivka Cokery Plant	0.316	neg	0.04	0.04	neg	0.07
Quarrying industry							
CGOK	Central Ore Mining and Processing Plant	5.965	3.45	0.59	0.59	1.65	0.95
SGOK	North Ore Mining and Processing Plant	6.3	3.63	0.94	1.15	1.62	0.87
Mining industry							
SHKD	DTEK Mine Komsomolets Donbassa	0.832	neg	0.23	0.92	2.79	0.18
SHCHZ	Pokrovske Mine Management	0.367	neg	0.11	0.33	neg	0.25
Pipe industry							
NVTR	Interpipe Novomoskovsk Pipe-Production Plant	0.2	neg	0.03	0.47	2.03	0.07
HRTR	Khartsyzsk Tube Works	0.215	1.28	0.19	0.19	0.53	0.3
Energy industry							
CEEN	Centerenergo	7.3497	38.46	0.36	0.36	8.71	1.12
CHEN	Chernivtsioblenergo	8.81	23.3	0.67	0.78	7.22	3.03
CHEON	Chernigivoblenergo	1.4	2.92	0.15	0.1	1.31	0.32
CHON	Cherkasyoblenergo	1.4	52.2	0.14	0.14	2.76	0.8
DNEN	Dniproenergo	372.85	neg	0.23	0.14	1.07	0.3
DNON	DTEK Dniprooblenergo	70	9.54	0.03	0.12	2.28	0.28
DOEN	Donbasenergo	19.44	4.56	0.09	0.24	0.98	0.36
DOON	Donetskoblenergo	2.8	neg	0.04	0.43	neg	0.2
HMON	Khmelnitskoblenergo	1.6	8.3	0.2	0.2	2	0.3
KION	Kirovogradoblenergo	1.8	neg	0.19	0.2	4.43	0.26
KOEN	Kyivoblenergo	0.55	488.88	0.17	0.21	2.76	0.23
KREN	DTEK Krymenergo	0.7	neg	0.06	0.21	2.11	0.09
LVON	Lvivoblenergo	1.25	neg	0.1	0.13	1.48	0.08
MOEN	Mykolayivoblenergo	1.02	10.57	0.11	0.34	4.68	0.45
ODEN	Odesaoblenergo	0.601	neg	0.11	0.26	1.61	0.15
PREN	Prykarpattiaoblenergo	0.9	2.58	0.08	0.12	1.07	0.07
VOEN	Volynoblenergo	0.294	neg	0.17	0.15	2.46	0.21
ZAEN	DTEK Zakhidenergo	130	neg	0.14	0.28	3.19	0.69
ZHEN	Zhytomyrblenergo	1.7	neg	0.14	0.22	1.57	0.11
ZOEN	Zakarpattiaoblenergo	1.5	3.11	0.18	0.43	0.38	0.25
Mechanical engineering							
KRAZ	AvtoKrAZ	0.102	neg	0.13	1.24	4.14	0.39
KVBZ	Krukivsky Carriage Works	10.43	neg	0.42	0.54	neg	0.49
LTPL	Luganskteplovoz	0.921	2.99	0.08	0.47	2.53	0.24
LUAZ	Bogdan Motors	0.0171	neg	0.17	6.77	3.42	neg
MSICH	Motor Sich	2630	3.5	0.51	0.48	1.22	0.51
MZVM	Mariupol Heavy Machine Building Plant	0.0348	0.4	0.1	0.1	0.1	0.05
SMASH	Sumy Frunze Machine Building Plant	3.999	neg	0.26	2.95	6.92	neg
SVGZ	Stakhanov railway car building works	0.15	neg	0.12	2.9	28.45	0.09
Oil and gas industry							
UNAF	Ukrnafta	260	11.15	0.51	0.51	3.13	0.95
Banks							
BAVI	Raiffeisen Bank Aval	0.0922	neg	x	x	x	0.38

USCB	Ukrsotsbank	0.1025	141.96	x	x	x	0.22
Other industries							
KFTP	Slavic wallpapers	50	1.36	0.17	0.18	0.79	0.32
MTBD	Mostobud	7	neg	0.04	7.08	neg	neg
SLVT	Slavutych	1.1817	neg	0.15	9.86	neg	neg
SLAV	Carlsberg Ukraine	8.2053	9.92	2.42	0.3	1.15	2.72
STIR	Concern Stinol	6	neg	0.14	1.31	neg	neg
SUNI	Sun Interbrew Ukraine	0.1	neg	0.29	0.34	3.69	0.99
UTLM	Ukrtelecom	0.15	9.81	0.43	0.76	3.67	0.61
ZATR	Zaporizhtransformator	2.25	neg	3.64	6.48	39.58	2.92
MHPC	MHP S.A.	226.02	neg	0.81	1.62	4.03	2

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