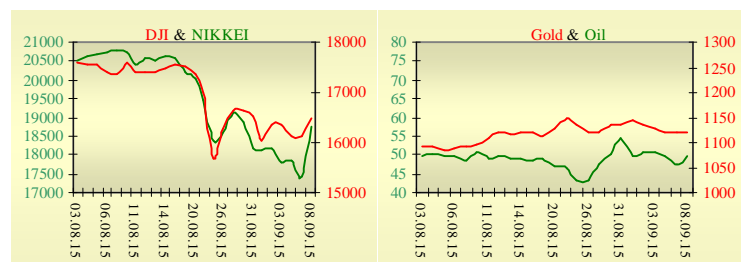
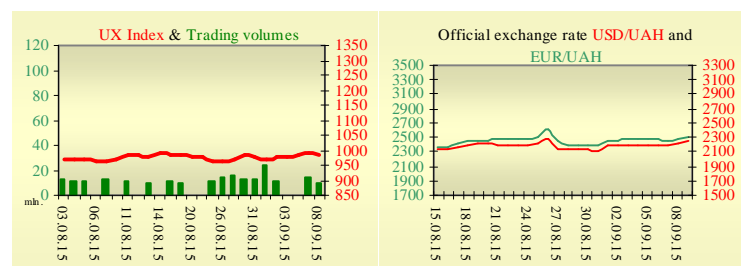


**Morning stock market review 9 September 2015**

Index	Closing	Change
<b>Dow Jones</b>	16 492.68	2.42%
<b>S&amp;P 500</b>	1 969.41	2.51%
<b>NASDAQ comp</b>	4 811.93	2.73%
<b>FTSE 100</b>	6 146.10	1.18%
<b>CAC 40</b>	4 598.26	1.07%
<b>DAX 30</b>	10 271.36	1.61%
<b>Nikkei 225</b>	18 770.51	7.71%



UX	Index	Change	Volume, UAH mln.
	986.22	-0.27%	10.4



Value for 9:53		
Futures	Index	Change
<b>Dow Jones</b>	16 621.00	1.01%
<b>S&amp;P 500</b>	1 984.50	0.94%
<b>NASDAQ 100</b>	4 343.75	1.04%

Commodity markets		
<b>Oil Brent</b>	49.520	3.96%
<b>Gold</b>	1 121.15	0.14%

Interbank loans	8 September		
	o/n	7 days	30 days
<b>KIBID (UAH)</b>	17.67	2 22.0	
<b>KIBOR (UAH)</b>	20	2 23.0	
<b>KIBID (USD)</b>	4.75		
<b>KIBOR (USD)</b>	7.25		

Interbank currency	Bid/Ask	
	closing 08.09	
<b>UAH/USD</b>	22.15 +0.07	22.40 +0.17
<b>UAH/EUR</b>	24.7630 +0.1240	25.0340 +0.2370
<b>UAH/RUB</b>	0.3220 0.0000	0.3260 +0.0020

**Last closure**

On Tuesday, September 8, trades in USA have come to the end with growth, extending a bout of volatility spurred by uncertainty about China's economy and U.S. interest rates. Traders were encouraged by a rebound in China's stock market despite some disappointing news on its economy. The country's exports shrank 5.5% last month compared with a year earlier, while imports tumbled 13.8%. August's figures were hit by disruption from a massive explosion at the busy Tianjin port and government-enforced factory shutdowns in the run-up to a huge military parade in Beijing last week. China's trade has been weak for months, reflecting muted global demand and a domestic slowdown. Despite the disappointing reports, China's Shanghai Composite Index jumped 2.9% in a rebound from losses earlier in the day. A big slump in the Chinese markets this year has unsettled investors. On the day's result, index Dow Jones rose by 2.42%, S&P has increased by 2.51%, Nasdaq grew by 2.73%.

European stock exchanges closed with growth of main indexes, as stronger-than-expected trade data from Germany assuaged some concerns about slowing global growth. European stocks then held to gains after Eurostat upwardly revised the eurozone's second-quarter gross domestic product reading to 1.5% from an initial estimate of 1.2%, aided by a pickup in exports. Germany's trade surplus, adjusted for seasonal swings and calendar effects, swelled to 22.8 billion euros (\$25.6 billion) in July from a revised EUR22.1 billion in June. On the day's result, British FTSE rose by 1.18%, DAX (Germany) has increased by 1.61%, CAC 40 (France) grew by 1.07%.

October's contractual price on Brent oil, decreased by \$0.09 to \$49.52 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 0.27% to 986.22. Share trades capacity on the application market was equal to UAH 1.3 million. Trades capacity on the derivatives market was equal to UAH 6.5 million. Total trades capacity for yesterday — UAH 16.9 million.

From ten shares of an index basket, six have risen. Leaders of growth were shares of Enakievo Metallurgical Plant (+3.07%). Worse than market looked shares of Raiffeisen Bank Aval (-2.17%).

The draft State Budget for 2016 stipulates the UAH/USD exchange rate at the level of UAH 22.4 to USD 1. Finance Minister Natalie Jaresko said this to journalists before the Cabinet's meeting, an Ukrinform correspondent reports.

**Premarket**

External background at the opening is positive.

The Asian indexes are growing today. Nikkei rose by 7.71%, Hong Kong Hang Seng increasing by 3.05%.

Futures on American indexes are growing today from 0.94% to 1.04%.

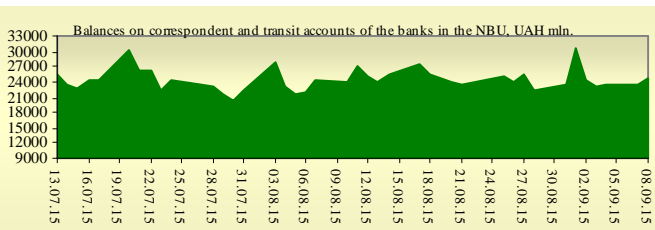
Russian indexes as of 10:03 EET are rising — MICEX increasing by 0.54%, RTS growing by 1.06%.

**Our expectations**

We expect opening of the Ukrainian market by growth.

In the U.K. will be published data on manufacturing production (11:30 EET).

In the U.S. will be published JOLTs job openings (17:00 EET).



## 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	0.0135	neg	0.02	2.78	14.08	neg
AZST	Azovstal Iron and Steel Works	0.793	3.64	0.15	0.16	1.6	0.16
ENMZ	Enakievo Metallurgical Plant	16.84	neg	0.02	0.44	68.75	0.24
MMKI	Ilyich Iron and Steel Works of Mariupol	0.13	3.55	0.06	0.05	0.53	0.09
<b>Coke industry</b>							
ALKZ	Alchevsk Cokery Plant	0.0203	neg	0.34	38.04	197.83	neg
AVDK	Avdiivka Cokery Plant	1.1185	neg	0.03	0.03	neg	0.03
YASK	Yasynivka Cokery Plant	0.27	neg	0.04	0.04	neg	0.06
<b>Quarrying industry</b>							
CGOK	Central Ore Mining and Processing Plant	5.98	3.46	0.6	0.59	1.66	0.95
SGOK	North Ore Mining and Processing Plant	6.375	3.67	0.95	1.16	1.63	0.88
<b>Mining industry</b>							
SHKD	DTEK Mine Komsomolets Donbassa	0.49	neg	0.14	0.83	2.49	0.1
SHCHZ	Pokrovske Mine Management	0.367	neg	0.11	0.33	neg	0.25
<b>Pipe industry</b>							
NVTR	Interpipe Novomoskovsk Pipe-Production Plant	0.2	neg	0.03	0.47	2.03	0.07
HRTR	Khartsyzsk Tube Works	0.225	1.34	0.2	0.2	0.55	0.31
<b>Energy industry</b>							
CEEN	Centerenergo	7.3675	38.55	0.36	0.36	8.73	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	404.8	neg	0.25	0.15	1.22	0.32
DNON	DTEK Dniprooblenergo	60.55	8.25	0.02	0.11	2.21	0.24
DOEN	Donbasenergo	19.71	4.62	0.1	0.25	0.98	0.37
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	1.251	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	1.6	neg	0.13	0.21	1.51	0.1
ZOEN	Zakarpattiaoblenergo	1.5	3.11	0.18	0.43	0.38	0.25
<b>Mechanical engineering</b>							
KRAZ	AvtoKrAZ	0.1	neg	0.13	1.24	4.13	0.38
KVBZ	Krukivsky Carriage Works	10.25	neg	0.42	0.54	neg	0.48
LTPL	Luganskteplovovoz	0.921	2.99	0.08	0.47	2.53	0.24
LUAZ	Bogdan Motors	0.017	neg	0.17	6.77	3.42	neg
MSICH	Motor Sich	2673	3.56	0.52	0.49	1.25	0.52
MZVM	Mariupol Heavy Machine Building Plant	0.0351	0.41	0.1	0.1	0.1	0.05
SMASH	Sumy Frunze Machine Building Plant	4	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
<b>Oil and gas industry</b>							
UNAF	Ukrnafta	270.5	11.6	0.53	0.53	3.26	0.99
<b>Banks</b>							
BAVI	Raiffeisen Bank Aval	0.0903	neg	x	x	x	0.37

USCB	Ukrsotsbank	0.105	145.42	x	x	x	0.22
<b>Other industries</b>							
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	0.077	neg	0.22	0.27	2.96	0.76
UTLM	Ukrtelecom	0.1428	9.34	0.41	0.73	3.57	0.58
ZATR	Zaporizhtransformator	2.25	neg	3.64	6.48	39.58	2.92
MHPC	MHP S.A.	239.99	neg	0.83	1.64	4.07	2.05

## 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)