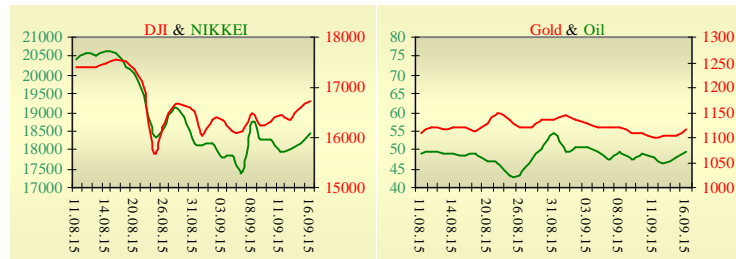
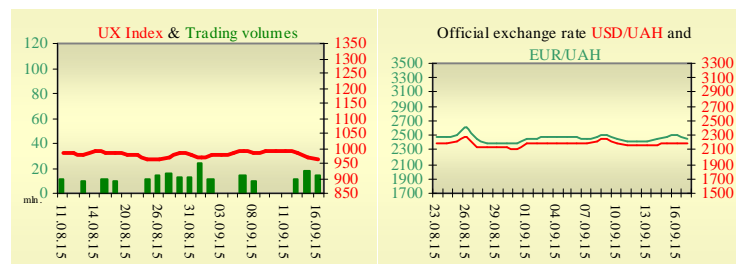


Morning stock market review 17 September 2015

Index	Closing	Change
Dow Jones	16 739.95	0.84%
S & P 500	1 995.31	0.87%
NASDAQ comp	4 889.24	0.59%
FTSE 100	6 229.21	1.49%
CAC 40	4 645.84	1.67%
DAX 30	10 227.21	0.38%
Nikkei 225	18 432.27	1.43%



UX	Index	Change	Volume, UAH mln.
	962.86	-0.53%	15.2



Value for 9:53		
Futures	Index	Change
Dow Jones	16 656.00	-0.04%
S & P 500	1 986.00	-0.10%
NASDAQ 100	4 389.75	-0.03%

Commodity markets		
Oil Brent	49.750	4.18%
Gold	1 117.60	1.05%

Interbank loans	16 September		
	o/n	7 days	30 days
KIBID (UAH)	18.4		
KIBOR (UAH)	20.4		
KIBID (USD)	6		
KIBOR (USD)	7.67		

Interbank currency	Bid/Ask	
	closing 16.09	
UAH/USD	21.75 -0.15 / 21.88 -0.15	
UAH/EUR	24.5370 -0.2310 / 24.6710 -0.2420	
UAH/RUB	0.3320 +0.0040 / 0.3340 +0.0040	

Last closure

On Wednesday, September 16, trades in USA have come to the end with growth, as investors avoided big bets a day ahead of the Federal Reserve's heavily anticipated rate decision. Market reaction to weaker-than-expected inflation numbers ahead of the opening bell was muted. Lack of inflation growth has been cited as one of the reasons the Fed may delay raising interest rates at this meeting. Consumer price inflation in the U.S. ticked lower in August while prices excluding food and energy costs remained steady, official data showed on Wednesday. The Commerce Department said consumer prices edged down by a seasonally adjusted 0.1% last month, in line with forecasts following a 0.1% increase in July. Consumer prices inched up 0.2% on a year-over-year basis, in line with expectations. On the day's result, index Dow Jones rose by 0.84%, S&P has increased by 0.87%, Nasdaq grew by 0.59%.

European stock exchanges closed with growth of main indexes, as investors awaited the outcome of a meeting by the Federal Reserve that could see the first U.S. interest rate hike in nine years. On the day's result, British FTSE rose by 1.49%, DAX (Germany) has increased by 0.38%, CAC 40 (France) grew by 1.67%.

October's contractual price on Brent oil, grew by \$0.26 to \$46.63 per barrel.

In Ukraine

Trades on the Ukrainian stock exchange opened on neutral territory, day passed with negative dynamics. Value of the UX index has declined by 0.53% to 962.86. Share trades capacity on the application market was equal to UAH 1.5 million. Trades capacity on the derivatives market was equal to UAH 15.3 million. Total trades capacity for yesterday — UAH 30.5 million.

From ten shares of an index basket, one has risen. Better than market looked shares of Azovstal Iron and Steel Works (+0.13%). Worse than market looked shares of Avdiivka Coke Plant (-1.99%) and Alchevsk Metallurgical Plant (-1.46%).

On Wednesday, the Finance Ministry of Ukraine and the World Bank signed a financial agreement on granting Ukraine a loan worth \$500 million in order to strengthen its financial sector.

The National Bank of Ukraine will buy USD 500 million against the Ukrainian hryvnia from the National Bank of Sweden. The funds will be used to increase the international reserves of Ukraine.

Premarket

External background at the opening is neutral.

The Asian indexes are growing today. Nikkei rose by 1.43%, Hong Kong Hang Seng increasing by 0.58%.

Futures on American indexes are slightly decreasing today from 0.04% to 0.10%.

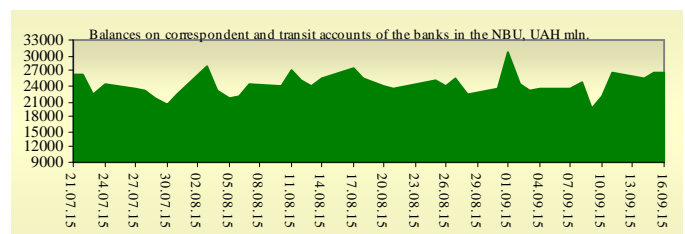
Russian indexes as of 10:07 EET are decreasing — MICEX decreasing by 0.28%, RTS lowers by 0.26%.

Our expectations

We expect opening of the Ukrainian market on neutral territory.

In Europe will be published ECB economic bulletin (11:00 EET) and retail sales in the U.K. (11:30 EET).

In the U.S. will be published building permits (15:30 EET), initial jobless claims (15:30 EET) and Fed interest rate decision (21:00 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	0.0135	neg	0.02	2.78	14.08	neg
AZST	Azovstal Iron and Steel Works	0.771	3.54	0.14	0.15	1.56	0.16
ENMZ	Enakievo Metallurgical Plant	16.9	neg	0.02	0.44	68.76	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	0.0203	neg	0.34	38.04	197.83	neg
AVDK	Avdiivka Cokery Plant	1.13	neg	0.03	0.03	neg	0.03
YASK	Yasynivka Cokery Plant	0.27	neg	0.04	0.04	neg	0.06
Quarrying industry							
CGOK	Central Ore Mining and Processing Plant	7.712	4.46	0.77	0.76	2.14	1.22
SGOK	North Ore Mining and Processing Plant	6.625	3.81	0.99	1.2	1.68	0.91
Mining industry							
SHKD	DTEK Mine Komsomolets Donbassa	0.55	neg	0.16	0.84	2.55	0.12
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	7.0605	36.94	0.35	0.34	8.37	1.07
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	400	neg	0.24	0.15	1.2	0.32
DNON	DTEK Dniprooblenergo	75	10.22	0.03	0.12	2.31	0.3
DOEN	Donbasenergo	19.3	4.52	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	1.251	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	1.15	3.29	0.11	0.14	1.28	0.09
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
Mechanical engineering							
KRAZ	AvtoKrAZ	0.098	neg	0.13	1.24	4.12	0.37
KVBZ	Krukivsky Carriage Works	9.85	neg	0.4	0.52	neg	0.46
LTPL	Luganskteplovovoz	0.921	2.99	0.08	0.47	2.53	0.24
LUAZ	Bogdan Motors	0.0151	neg	0.15	6.75	3.41	neg
MSICH	Motor Sich	2628	3.5	0.51	0.48	1.22	0.51
MZVM	Mariupol Heavy Machine Building Plant	0.047	0.55	0.13	0.13	0.13	0.06
SMASH	Sumy Frunze Machine Building Plant	4	neg	0.26	2.95	6.92	neg
SVGZ	Stakhanov railway car building works	0.18	neg	0.14	2.92	28.68	0.11
Oil and gas industry							
UNAF	Ukrnafta	271.6	11.65	0.53	0.53	3.27	0.99
Banks							
BAVI	Raiffeisen Bank Aval	0.0876	neg	x	x	x	0.36

USCB	Ukrsotsbank	0.1125	155.81	x	x	x	0.24
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	0.077	neg	0.22	0.27	2.96	0.76
UTLM	Ukrtelecom	0.155	10.14	0.45	0.77	3.74	0.63
ZATR	Zaporizhtransformator	2	neg	3.24	6.08	37.1	2.6
MHPC	MHP S.A.	241	neg	0.84	1.65	4.09	2.07

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