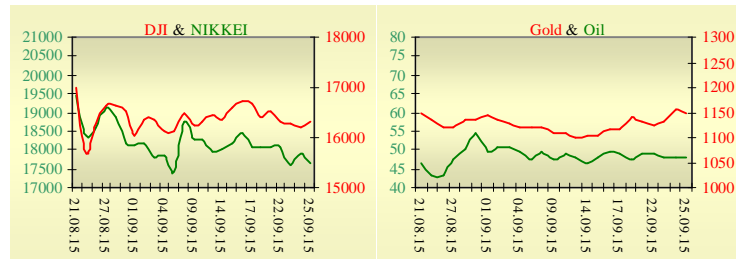
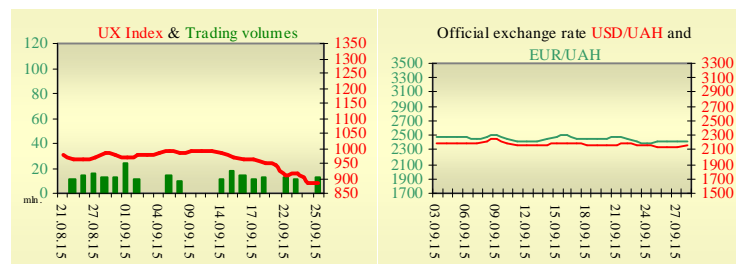


Morning stock market review 28 September 2015

Index	Closing	Change
Dow Jones	16 314.67	0.70%
S & P 500	1 931.34	-0.05%
NASDAQ comp	4 686.50	-1.01%
FTSE 100	6 109.01	2.47%
CAC 40	4 480.66	3.07%
DAX 30	9 688.53	2.77%
Nikkei 225	17 645.11	-1.32%



UX	Index	Change	Volume, UAH mln.
	883.77	-0.04%	13.5



Value for 10:04		
Futures	Index	Change
Dow Jones	16 234.00	0.19%
S & P 500	1 923.25	0.20%
NASDAQ 100	4 222.50	0.21%

Commodity markets		
Oil Brent	48.170	0.00%
Gold	1 146.65	-0.67%

	25 September		
	o/n	7 days	30 days
Interbank loans			
KIBID (UAH)	17	1 18.0	
KIBOR (UAH)	19.3	2 20.0	
KIBID (USD)	4.5		
KIBOR (USD)	7		

Interbank currency	Bid/Ask	
	closing 25.09	
UAH/USD	21.70 +0.30	21.85 +0.30
UAH/EUR	24.1800 +0.0650	24.3470 +0.0650
UAH/RUB	0.3300 +0.0090	0.3330 +0.0090

Last closure

On Friday, September 25, trades in USA have come to the end with mixed dynamics, pressured by a plunge in biotech, as investors digested Fed Chair Janet Yellen's remarks. In a Thursday speech delivered at the University of Massachusetts Amherst, Fed chair Janet Yellen predicted that at long last, inflation is set to hit the Fed's long-run 2 percent inflation target in the years ahead. The U.S. economy expanded more than previously estimated in the second quarter on stronger consumer spending and construction, the second upward revision in a row. The Commerce Department said on Friday gross domestic product rose at a 3.9 percent annual pace in the April-June quarter, up from the 3.7 percent pace reported last month. On the day's result, index Dow Jones rose by 0.70%, S&P has lowered by 0.05%, Nasdaq has decreased by 1.01%.

European stock exchanges closed with growth of main indexes, as concerns over the health of the global economy dimmed slightly after the U.S. Federal Reserve suggested it was still on course to raise interest rates in 2015. On the day's result, British FTSE rose by 2.47%, DAX (Germany) has increased by 2.77%, CAC 40 (France) grew by 3.07%.

October's contractual price on Brent oil, grew by \$0.43 to \$48.60 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 0.04% to 883.77. Share trades capacity on the application market was equal to UAH 1.7 million. Trades capacity on the derivatives market was equal to UAH 5.3 million. Total trades capacity for yesterday — UAH 18.7 million.

From ten shares of an index basket, even have risen. Leaders of growth were shares of Alchevsk Metallurgical Plant (+4.62%) and Avdiivka Coke Plant (+4.60%). Worse than market looked shares of Centerenergo (-3.39%).

The ultimate price of Russian gas for Ukraine in the fourth quarter of 2015 is set at \$232 per 1,000 cubic meters. The price is given with a discount provided by the Russian side by means of decreasing the export duty. This price would be \$252 per 1,000 cubic meters of gas if the discount was not applied.

Premarket

External background at the opening is neutral.

The Asian indexes are showing mixed dynamics today. Nikkei has lowered by 1.32%, Hong Kong Hang Seng increasing by 0.43%.

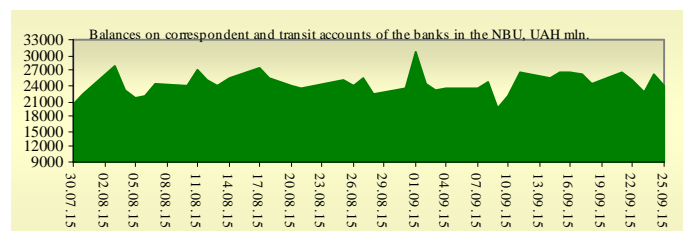
Futures on American indexes are slightly growing today from 0.19% to 0.21%.

Russian indexes as of 10:03 EET are showing mixed dynamics — MICEX increasing by 0.09%, RTS lowers by 0.08%.

Our expectations

We expect opening of the Ukrainian market on neutral territory.

In the U.S. will be published data on pending home sales (17:00 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	0.0136	neg	0.02	2.78	14.08	neg
AZST	Azovstal Iron and Steel Works	0.721	3.31	0.14	0.14	1.46	0.15
ENMZ	Enakievo Metallurgical Plant	16.18	neg	0.02	0.44	68.65	0.23
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	neg	0.03	0.03	neg	0.03
YASK	Yasynivka Cokery Plant	0.18	neg	0.03	0.03	neg	0.04
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	5.2537	3.02	0.78	0.99	1.4	0.73
Mining industry							
SHKD	DTEK Mine Komsomolets Donbassa	0.6	neg	0.17	0.86	2.59	0.13
SHCHZ	Pokrovske Mine Management	0.345	neg	0.11	0.33	neg	0.23
Pipe industry							
NVTR	Interpipe Novomoskovsk Pipe-Production Plant	0.2	neg	0.03	0.47	2.03	0.07
HRTR	Khartsyzsk Tube Works	0.1902	1.14	0.16	0.17	0.47	0.26
Energy industry							
CEEN	Centerenergo	5.954	31.15	0.29	0.29	7.05	0.91
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	424.6	neg	0.26	0.17	1.32	0.34
DNON	DTEK Dniprooblenergo	60.505	8.24	0.02	0.11	2.21	0.24
DOEN	Donbasenergo	18.36	4.3	0.09	0.24	0.96	0.34
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	1.15	neg	0.09	0.13	1.39	0.07
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	2.86	0.09	0.13	1.15	0.08
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	0.088	neg	0.11	1.22	4.08	0.33
KVBZ	Krukivsky Carriage Works	9.5	neg	0.39	0.51	neg	0.45
LTPL	Luganskteplovovoz	0.8	2.6	0.07	0.46	2.47	0.21
LUAZ	Bogdan Motors	0.011	neg	0.11	6.71	3.39	neg
MSICH	Motor Sich	2518	3.35	0.49	0.46	1.17	0.49
MZVM	Mariupol Heavy Machine Building Plant	0.0497	0.58	0.14	0.14	0.14	0.06
SMASH	Sumy Frunze Machine Building Plant	4.99	neg	0.33	3.02	7.07	neg
SVGZ	Stakhanov railway car building works	0.15	neg	0.12	2.9	28.45	0.09
Oil and gas industry							
UNAF	Ukrnafta	241.2	10.34	0.47	0.48	2.91	0.88
Banks							
BAVI	Raiffeisen Bank Aval	0.0793	neg	x	x	x	0.33

USCB	Ukrsotsbank	0.1	138.5	x	x	x	0.21
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.	243	neg	0.87	1.68	4.16	2.14

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