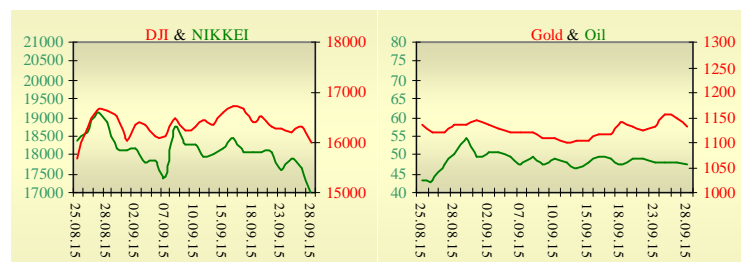
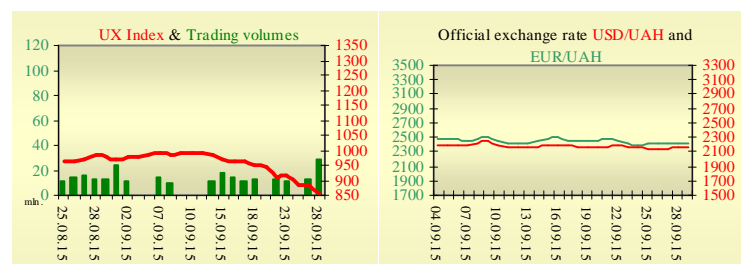


Morning stock market review 29 September 2015

Index	Closing	Change
Dow Jones	16 001.89	-1.92%
S & P 500	1 881.77	-2.57%
NASDAQ comp	4 543.97	-3.04%
FTSE 100	5 958.86	-2.46%
CAC 40	4 357.05	-2.76%
DAX 30	9 483.55	-2.12%
Nikkei 225	16 930.84	-4.05%



UX	Index	Change	Volume, UAH mln.
	858.49	-2.86%	28.2



Value for 10:00		
Futures	Index	Change
Dow Jones	15 826.00	-0.52%
S & P 500	1 864.25	-0.41%
NASDAQ 100	4 077.00	-0.43%

Commodity markets		
Oil Brent	47.340	-1.72%
Gold	1 131.05	-1.36%

Interbank loans	28 September		
	o/n	7 days	30 days
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 28.09	
UAH/USD	21.50 -0.20	21.60 -0.25
UAH/EUR	23.9940 -0.1860	24.1030 -0.2440
UAH/RUB	0.3260 -0.0040	0.3290 -0.0040

Last closure

On Monday, September 28, trades in USA have come to the end with decrease, as investors worried about the health of China's economy. Profits at Chinese industrial companies fell 8.8 percent, fresh data showed, pushing down shares of raw material producers and energy companies. Oil prices fell more than 2 percent. U.S. consumer spending rose more than expected in August, data showed on Monday, appearing to add to the case for an interest rate increase this year. Rising home prices and a tight supply of homes for sale are keeping buyers at bay. A monthly index measuring signed contracts to buy existing homes, so-called pending home sales, fell 1.4 percent in August compared to July. Expectations had been for a slight increase. On the day's result, index Dow Jones has declined by 1.92%, S&P has lowered by 2.57%, Nasdaq has decreased by 3.04%.

European stock exchanges closed with decrease of main indexes, as a massive sell-off in commodities in the wake of downbeat comments from IMF head Christine Lagarde weighed heavily on mining stocks. IMF will likely cut its world GDP growth forecasts in October due to weak expansion in emerging economies. On the day's result, British FTSE has declined by 2.46%, DAX (Germany) has lowered by 2.12%, CAC 40 (France) has decreased by 2.76%.

October's contractual price on Brent oil, decreased by \$1.26 to \$46.34 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 2.86% to 858.49. Share trades capacity on the application market was equal to UAH 1.4 million. Trades capacity on the derivatives market was equal to UAH 10.3 million. Total trades capacity for yesterday — UAH 39.5 million.

From ten shares of an index basket, nine retreated. Leaders of growth were shares of Ukrnafta (+1.29%). Worse than market looked shares of Alchevsk Metallurgical Plant (-11.03%), Krukiivsky Carriage Works (-6.32%) and Raiffeisen Bank Aval (-5.30%).

PJSC Ukrnafta intends to pay UAH 632 billion to the state in dividends for 2014 in the near future, new CEO Mark Rollins has said at a press conference in Kyiv. "I hope that obligations on dividends for 2014 will be fulfilled in the near future, possibly even this week," he said. Rollins added that Ukrnafta plans to pay dividends for other periods to the state by the end of the year.

Premarket

External background at the opening is moderately negative.

The Asian indexes are decreasing today. Nikkei has lowered by 4.05%, Hong Kong Hang Seng declining by 3.37%.

Futures on American indexes are decreasing today from 0.42% to 0.52%.

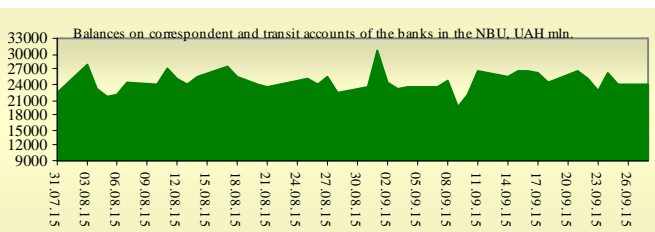
Russian indexes as of 10:03 EET are decreasing — MICEX decreasing by 0.45%, RTS lowers by 1.29%.

Our expectations

We expect opening of the Ukrainian market on neutral territory.

In Europe will be published German CPI (15:00 EET).

In the U.S. will be published goods trade balance (15:30 EET) and CB consumer confidence (15:30 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	0.0125	neg	0.02	2.78	14.07	neg
AZST	Azovstal Iron and Steel Works	0.716	3.29	0.13	0.14	1.45	0.15
ENMZ	Enakievo Metallurgical Plant	16.1	neg	0.02	0.44	68.64	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	0.998	neg	0.03	0.03	neg	0.03
YASK	Yasynivka Cokery Plant	0.26	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	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	5.6331	29.47	0.28	0.27	6.67	0.86
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	18.22	4.27	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	0.085	neg	0.11	1.22	4.07	0.32
KVBZ	Krukivsky Carriage Works	9	neg	0.37	0.49	neg	0.42
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	2415	3.22	0.47	0.44	1.12	0.47
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	244.2	10.47	0.47	0.48	2.94	0.89
Banks							
BAVI	Raiffeisen Bank Aval	0.0751	neg	x	x	x	0.31

USCB	Ukrsotsbank	0.087	120.49	x	x	x	0.18
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.	242	neg	0.86	1.67	4.14	2.12

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