

Morning stock market review 1 October 2015

Index	Closing	Change
Dow Jones	16 284.70	1.47%
S&P 500	1 920.03	1.91%
NASDAQ comp	4 620.16	2.28%
FTSE 100	6 061.61	2.58%
CAC 40	4 455.29	2.57%
DAX 30	9 660.44	2.22%
Nikkei 225	17 722.42	1.92%

Last closure

On Wednesday, September 30, trades in USA have come to the end with growth, driven by gains in consumer discretionary. The ADP non-farm employment change for September showed the US economy added 200,000 jobs, besting the forecast of 192,000. A measure of Chicago-area manufacturing dropped sharply into contraction territory in September. The Chicago PMI fell to 48.7 in September from 54.4 in August, on a scale where readings below 50 indicate deteriorating activity. On the day's result, index Dow Jones rose by 1.47%, S&P has increased by 1.91%, Nasdaq grew by 2.28%.

European stock exchanges closed with growth of main indexes, as investors snapped up bargain shares. Eurozone inflation unexpectedly fell to negative 0.1 percent in September, data showed, suggesting a dangerous spell of falling prices could be returning to Europe. The return to negative territory will add to pressure on the European Central Bank to increase its huge quantitative easing (QE) stimulus program which is meant to ward off deflation and keep the economy on track. The U.K. economy has performed better than previously thought since the financial crisis, government statisticians said Tuesday. Updated official figures confirmed the British economy grew 0.7% during the second quarter. The German unemployment change in September printed at 2,000, compared to the expected drop of 5,000. The unemployment rate remained unchanged at 6.4%. On the day's result, British FTSE rose by 2.58%, DAX (Germany) has increased by 2.22%, CAC 40 (France) grew by 2.57%. Octobers' contractual price on Brent oil, grew by \$0.14 to \$48.37 per barrel.

In Ukraine

Trades on the Ukrainian stock exchange opened on neutral territory, day passed with positive dynamics. Value of the UX index has increased by 2.36% to 872.35. Share trades capacity on the application market was equal to UAH 3.1 million. Trades capacity on the derivatives market was equal to UAH 6.4 million. Total trades capacity for yesterday — UAH 21.5 million.

From ten shares of an index basket, nine have risen. Leaders of growth were shares of Worse than market looked shares of Avdiivka Coke Plant (+8.36%), Alchevsk Metallurgical Plant (+5.43%) and Enakievo Metallurgical Plant (+4.52%).

The European Bank for Reconstruction and Development (EBRD) has approved the provision of a revolving facility with a limit of \$300 million to national joint-stock company Naftogaz Ukrainy for three years.

Premarket

External background at the opening is moderately positive. China's official manufacturing purchasing managers index rose to 49.8 in September from 49.7 a month ago. The September PMI beat the median 49.7 forecast. Chinese stock markets are closed for China's national day holidays on October 1-7. The Asian indexes are growing today. Nikkei rose by 1.92%, Hong Kong Hang Seng increasing by 1.41%.

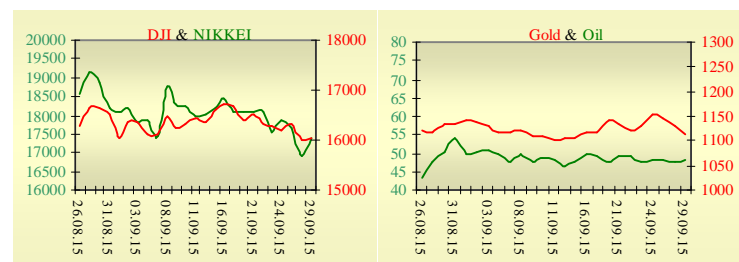
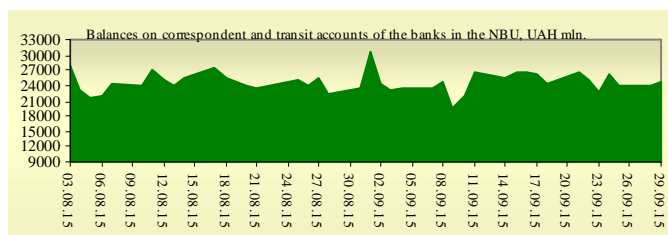
Futures on American indexes are growing today from 0.96% to 1.28%. Russian indexes as of 10:05 EET are rising — MICEX increasing by 0.14%, RTS lowers growing by 0.83%.

Our expectations

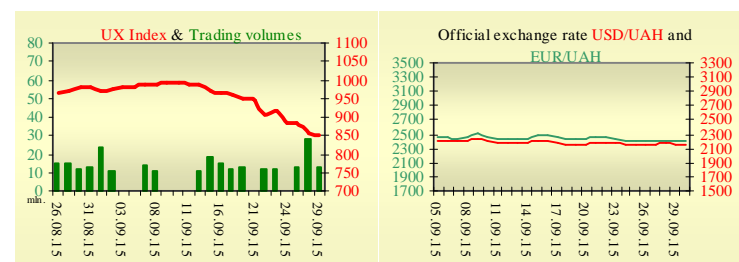
We expect opening of the Ukrainian market by growth.

In Europe will be published manufacturing PMI in Germany, in France, in the U.K. and in the E.U. (10:50-11:30 EET).

In the U.S. will be published initial jobless claims (15:30 EET) and ISM manufacturing PMI (17:00 EET).



UX	Index	Change	Volume, UAH mln.
	852.22	-0.73%	13.4



Value for 10:02		
Futures	Index	Change
Dow Jones	16 328.00	0.95%
S&P 500	1 927.75	0.98%
NASDAQ 100	4 217.00	1.28%

Commodity markets		
Oil Brent	48.230	1.88%
Gold	1 114.00	-1.50%

30 September			
Interbank loans	o/n 7 days 30 days		
KIBID (UAH)	17.6		
KIBOR (UAH)	20		
KIBID (USD)	4.63		
KIBOR (USD)	7.25		

Interbank currency		Bid/Ask	
closing 30.09			
UAH/USD	21.15	-0.30	21.25 -0.28
UAH/EUR	23.6490	-0.4650	23.7590 -0.4420
UAH/RUB	0.3220	-0.0030	0.3240 -0.0030

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	0.738	3.39	0.14	0.15	1.49	0.15
ENMZ	Enakievo Metallurgical Plant	16.66	neg	0.02	0.44	68.72	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	1.179	neg	0.04	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	5.25	3.02	0.78	0.99	1.4	0.72
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	5.52	28.88	0.27	0.27	6.54	0.84
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	380.625	neg	0.23	0.14	1.11	0.3
DNON	DTEK Dniprooblenergo	60.505	8.24	0.02	0.11	2.21	0.24
DOEN	Donbasenergo	18.73	4.39	0.09	0.24	0.97	0.35
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	0.0829	neg	0.11	1.22	4.06	0.31
KVBZ	Krukivsky Carriage Works	9.6	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	0.0122	neg	0.12	6.72	3.4	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	243	10.42	0.47	0.48	2.93	0.89
Banks							
BAVI	Raiffeisen Bank Aval	0.0776	neg	x	x	x	0.32

USCB	Ukrsotsbank	0.095	131.57	x	x	x	0.2
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	0.157	10.27	0.45	0.78	3.77	0.64
ZATR	Zaporizhtransformator	2	neg	3.24	6.08	37.1	2.6
MHPC	MHP S.A.	243	neg	0.86	1.67	4.16	2.13

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