

Morning stock market review 9 October 2015

Index	Closing	Change
Dow Jones	17 050.75	0.82%
S & P 500	2 013.43	0.88%
NASDAQ comp	4 810.79	0.41%
FTSE 100	6 374.82	0.61%
CAC 40	4 675.91	0.18%
DAX 30	9 993.07	0.23%
Nikkei 225	18 438.67	1.64%

Last closure

On Thursday, October 8, trades in USA have come to the end with growth, after minutes from the Federal Reserve's latest meeting indicated the central bank won't be in a hurry to remove stimulus. While Fed officials noted the U.S. economy continued to improve, the committee decided to wait for additional data confirming the outlook for growth. The central bank had cited market turmoil and the threat of weakness abroad for keeping rates near zero. Speculation policy makers won't tighten this year has torpedoed the greenback and driven demand for risk assets such as oil and emerging-market equities. Initial jobless claims fell to 263,000 last week, according to the Department of Labor. Economists had estimated that first-time claims for unemployment insurance fell to 274,000 last week from 276,000 (revised from 277,000) in the prior period. On the day's result, index Dow Jones rose by 0.82%, S&P has increased by 0.88%, Nasdaq grew by 0.41%.

European stock exchanges closed with growth of main indexes. The latest account of the European Central Bank's monetary policy discussions during its September policy meeting, published Thursday, showed officials believed expectations of a gradual recovery remained "fundamentally unchanged", despite the China-led rout in global equities during August. Germany's trade surplus fell short of forecasts in August, as exports registered their biggest decline in almost seven years. According to data released on Thursday by the country's Federal Statistical Office, trade surplus, adjusted for seasonal swings and calendar effects, declined from €22.4bn (£16.5bn) in July to €19.6bn in September. The Bank of England's October meeting decisions were just released, and as expected, it was an 8-1 vote to hold rates. That's the 79th month without a change to rates. Analysts were overwhelmingly expecting the BoE's monetary policy committee (MPC) to hold its benchmark rate at 0.5%. On the day's result, British FTSE rose by 0.61%, DAX (Germany) has increased by 0.23%, CAC 40 (France) grew by 0.18%.

Novembers' contractual price on Brent oil, grew by \$1.72 to \$53.05 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 increased by 0.23% to 837.37. Share trades capacity on the application market was equal to UAH 1.4 million. Trades capacity on the derivatives market was equal to UAH 13.3 million. Total trades capacity for yesterday — UAH 27.7 million.

From ten shares of an index basket, six have risen. Leaders of growth were shares of Alchevsk Metallurgical Plant (+6.40%). Worse than market looked shares of Krukiyivsky Carriage Works (-4.33%).

The International Monetary Fund (IMF) mission in Kyiv is expected to continue discussions within the framework of the second review of the EFF program for Ukraine in November, Deputy Finance Minister Artem Shevchuk has said.

Premarket

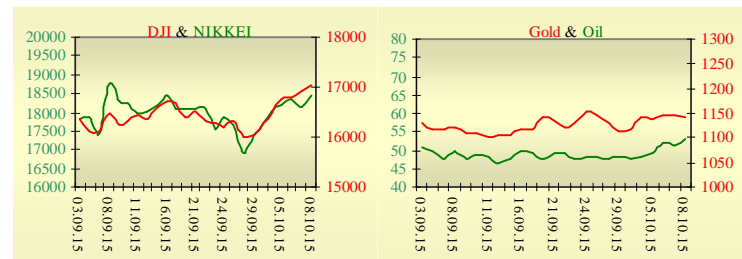
External background at the opening is moderately positive. The Asian indexes are growing today. Nikkei rose by 1.64%, Hong Kong Hang Seng increasing by 1.06%.

Futures on American indexes are showing mixed dynamics today from -0.66% to +0.17%.

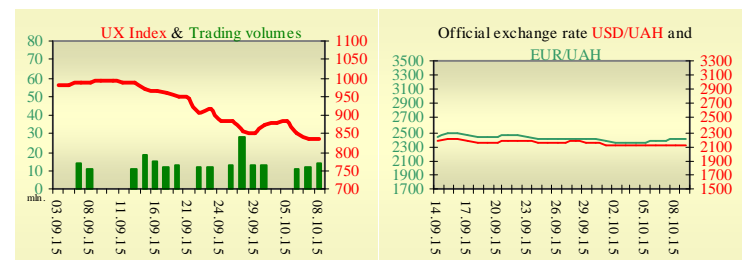
Russian indexes as of 10:03 EET are rising — MICEX increasing by 0.44%, RTS growing by 2.14%.

Our expectations

We expect opening of the Ukrainian market by growth. In the U.K. will be published trade balance (11:30 EET). In the U.S. will be published import and export price index (15:30 EET). Speech by FOMC member Dennis Lockhart will start at 16:10 EET.



UX	Index	Change	Volume, UAH mln.
	837.37	0.23%	14.5

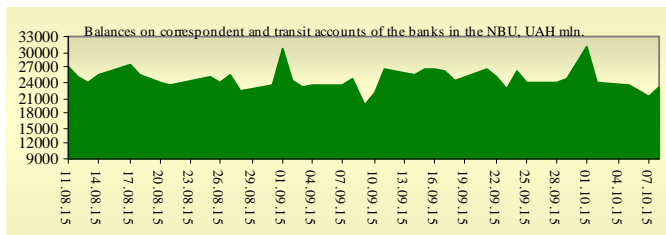


Value for 9:52		
Futures	Index	Change
Dow Jones	16 995.00	0.17%
S & P 500	2 009.75	0.16%
NASDAQ 100	4 295.25	-0.66%

Commodity markets		
Oil Brent	53.050	3.35%
Gold	1 140.00	-0.40%

Interbank loans	8 October		
	o/n	7 days	30 days
KIBID (UAH)	17.33		
KIBOR (UAH)	19.42		
KIBID (USD)	4.38		
KIBOR (USD)	7		

Interbank currency	Bid/Ask	
	closing 08.10	
UAH/USD	21.30 0.00	21.35 0.00
UAH/EUR	23.9640 +0.1010	24.0140 +0.1060
UAH/RUB	0.3420 0.0000	0.3430 -0.0010



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	0.0133	neg	0.02	2.78	14.08	neg
AZST	Azovstal Iron and Steel Works	0.736	3.38	0.14	0.14	1.49	0.15
ENMZ	Enakievo Metallurgical Plant	16.11	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	0.0313	neg	0.53	38.22	198.79	neg
AVDK	Avdiivka Cokery Plant	1.175	neg	0.04	0.03	neg	0.03
YASK	Yasynivka Cokery Plant	0.25	neg	0.04	0.04	neg	0.05
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	4.99	2.87	0.74	0.95	1.34	0.69
Mining industry							
SHKD	DTEK Mine Komsomolets Donbassa	0.5	neg	0.14	0.83	2.5	0.11
SHCHZ	Pokrovske Mine Management	0.177	neg	0.05	0.28	neg	0.12
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	5.3216	27.84	0.26	0.26	6.3	0.81
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	355.15	neg	0.22	0.12	0.98	0.28
DNON	DTEK Dniprooblenergo	55	7.49	0.02	0.11	2.17	0.22
DOEN	Donbasenergo	18.218	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	1.0025	neg	0.08	0.11	1.26	0.06
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	0.08	neg	0.1	1.21	4.05	0.3
KVBZ	Krukivsky Carriage Works	9.49	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	0.0091	neg	0.09	6.69	3.38	neg
MSICH	Motor Sich	2149.5	2.86	0.42	0.39	0.99	0.42
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	234	10.03	0.45	0.46	2.82	0.86
Banks							
BAVI	Raiffeisen Bank Aval	0.0744	neg	x	x	x	0.31

USCB	Ukrsotsbank	0.085	117.72	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	0.1405	9.19	0.41	0.73	3.54	0.57
ZATR	Zaporizhtransformator	2	neg	3.24	6.08	37.1	2.6
MHPC	MHP S.A.	240.99	neg	0.87	1.68	4.17	2.14

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