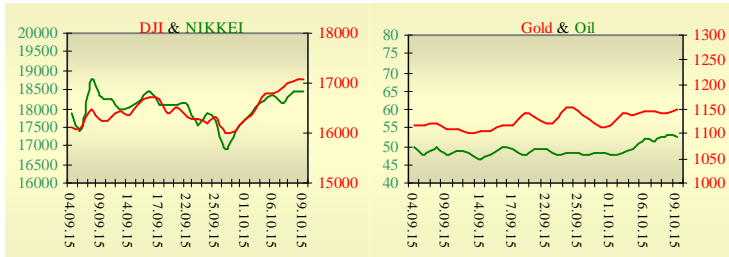


Morning stock market review 12 October 2015

Index	Closing	Change
Dow Jones	17 084.49	0.20%
S&P 500	2 014.89	0.07%
NASDAQ comp	4 830.47	0.41%
FTSE 100	6 416.16	0.65%
CAC 40	4 701.39	0.54%
DAX 30	10 096.60	1.04%
Nikkei 225	18 438.67	1.64%



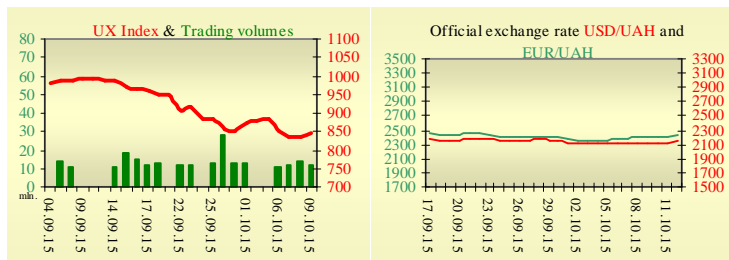
Last closure

On Friday, October 9, trades in USA have come to the end with growth, wrapping up a solid week of gains, as investors digested indications from the Fed on the timing of a rate hike ahead of earnings season. At a speech in New York on Friday, Atlanta Fed President Dennis Lockhart said he still sees the central bank hiking rates before the end of the year as the economy "remains on a satisfactory track." He left the door open to either an October or December move, and said "the data are giving off varied signals" which means central bankers will have to be "especially diligent monitoring incoming data." Commerce Department on import and export prices. September import prices fell 0.1%, but were better than the expected 0.5% decline; export prices declined by 0.7%, which was more than the anticipated 0.2% fall. Alcoa on Thursday reported a sharp drop in third-quarter profit on lower aluminum prices and unfavorable currency effects. Gap said total sales in September fell 1%, hurt by the stronger dollar and weakness at Banana Republic, and gave downbeat guidance on the company's expected profitability in the current quarter. On the day's result, index Dow Jones rose by 0.20%, S&P has increased by 0.07%, Nasdaq grew by 0.41%.

European stock exchanges closed with growth of main indexes, after gains across Asia thanks to growing hints that US interest rates will not rise until next year. The Federal Reserve postponed a move to hike US interest rates as it was worried about a global slowdown, concerns over the strong dollar and listless US inflation, minutes from its last monetary policy meeting revealed on Thursday. On the day's result, British FTSE rose by 0.65%, DAX (Germany) has increased by 1.04%, CAC 40 (France) grew by 0.54%.

Novembers' contractual price on Brent oil, decreased by \$0.40 to \$52.65 per barrel.

UX	Index	Change	Volume, UAH mln.
	843.48	0.73%	12



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 0.73% to 843.48. Share trades capacity on the application market was equal to UAH 1.2 million. Trades capacity on the derivatives market was equal to UAH 13.9 million. Total trades capacity for yesterday — UAH 25.9 million.

From ten shares of an index basket, six have risen. Leaders of growth were shares of Raiffeisen Bank Aval (+2.69%) and Krukivsky Carriage Works (+2.21%). Worse than market looked shares of Avdiivka Coke Plant (-2.13%).

The National Bank of Ukraine believes that the most painful currency restriction is a ban on payment of dividends imposed in September 2014, and this should be first to be revoked, NBU Governor Valeriya Gontareva has said.

Premarket

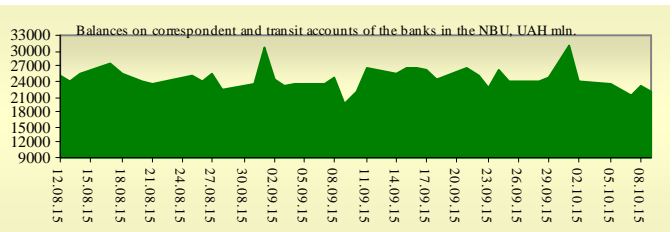
External background at the opening is neutral. The Asian indexes are growing today. Nikkei rose by 1.64%, Hong Kong Hang Seng increasing by 0.94%.

Futures on American indexes are showing mixed dynamics from +0.01% to -0.66%.

Russian indexes as of 10:01 EET are decreasing — MICEX decreasing by 0.15%, RTS lowers by 0.10%.

Our expectations

We expect opening of the Ukrainian market on neutral territory. In the U.S. FOMC member Dennis Lockhart speaks (15:10 EET).



Value for 9:43		
Futures	Index	Change
Dow Jones	16 992.00	0.00%
S&P 500	2 007.00	-0.02%
NASDAQ 100	4 295.25	-0.66%

Commodity markets		
Oil Brent	52.650	-0.75%
Gold	1 151.55	1.01%

Interbank loans	9 October		
	o/n	7 days	30 days
KIBID (UAH)	17.57		
KIBOR (UAH)	19.57		
KIBID (USD)	4.38		
KIBOR (USD)	7		

Interbank currency	Bid/Ask	
	closing 09.10	
UAH/USD	21.67 +0.37 / 21.77 +0.42	
UAH/EUR	24.6320 +0.6680 / 24.7410 +0.7270	
UAH/RUB	0.3550 +0.0130 / 0.3570 +0.0140	

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	0.7433	3.41	0.14	0.15	1.5	0.15
ENMZ	Enakievo Metallurgical Plant	16.39	neg	0.02	0.44	68.68	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	0.0313	neg	0.53	38.22	198.79	neg
AVDK	Avdiivka Cokery Plant	1.1517	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	4.8	2.76	0.72	0.92	1.3	0.66
Mining industry							
SHKD	DTEK Mine Komsomolets Donbassa	0.41	neg	0.12	0.8	2.43	0.09
SHCHZ	Pokrovske Mine Management	0.25	neg	0.08	0.3	neg	0.17
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	5.33	27.89	0.26	0.26	6.31	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	415	neg	0.25	0.16	1.27	0.33
DNON	DTEK Dniprooblenergo	55	7.49	0.02	0.11	2.17	0.22
DOEN	Donbasenergo	18.57	4.35	0.09	0.24	0.96	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	1.0025	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	2	4.14	0.25	0.49	0.44	0.33
Mechanical engineering							
KRAZ	AvtoKrAZ	0.086	neg	0.11	1.22	4.07	0.33
KVBZ	Krukivsky Carriage Works	9.7	neg	0.39	0.51	neg	0.46
LTPL	Luganskteplovovoz	0.8	2.6	0.07	0.46	2.47	0.21
LUAZ	Bogdan Motors	0.0094	neg	0.09	6.69	3.38	neg
MSICH	Motor Sich	2166	2.88	0.42	0.39	1	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	233	9.99	0.45	0.46	2.81	0.85
Banks							
BAVI	Raiffeisen Bank Aval	0.0751	neg	x	x	x	0.31

USCB	Ukrsotsbank	0.091	126.03	x	x	x	0.19
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.	242	neg	0.87	1.68	4.17	2.15

ANALYTICAL DEPARTMENT

Vitaly Murashkin
VMurashkin@itt-group.com
Head of Department

Yegor Burkov
EBurkov@itt-group.com

30 Fizkultury street
03150 Kyiv Ukraine
Telephone: +38 044 246 68 41
Fax: +38 044 287 21 12
www.itt-group.com