

Morning stock market review 15 October 2015

Index	Closing	Change
Dow Jones	16 924.75	-0.92%
S & P 500	1 994.24	-0.47%
NASDAQ comp	4 782.85	-0.29%
FTSE 100	6 269.61	-1.15%
CAC 40	4 609.03	-0.74%
DAX 30	9 915.85	-1.17%
Nikkei 225	18 096.90	1.15%

Last closure

On Wednesday, October 13, trades in USA have come to the end with decrease, after a gloomy earnings forecast from Wal-Mart Stores. Wal-Mart's shares tumbled 10%, or \$6.70, to \$60.03—its lowest close since May 2012—after the retailer predicted a sharp drop in earnings next year. Wal-Mart's share-price slide shaved almost 45 points off the Dow and was the company's biggest one-day percentage loss since January 1988. The U.S. economy continued to expand at a modest pace at the end of the third quarter, though activity slowed or declined in some pockets as the stronger dollar weighed on some employers, the Federal Reserve said Wednesday. On the day's result, index Dow Jones has declined by 0.92%, S&P has lowered by 0.47%, Nasdaq has decreased by 0.29%.

European stock exchanges closed with decrease of main indexes, after Chinese inflation data indicated more weakness in the world's second-biggest economy. Equities are dropping this week, after rallying to a one-month high on Friday, as disappointing economic reports in China reignited global growth concerns. On the day's result, British FTSE has declined by 1.15%, DAX (Germany) has lowered by 1.17%, CAC 40 (France) has decreased by 0.74%.

Novembers' contractual price on Brent oil, decreased by \$0.09 to \$49.15 per barrel.

In Ukraine

Trades on the Ukrainian stock exchange opened by decrease, day passed without certain dynamics. Value of the UX index has declined by 0.46% to 844.23. Share trades capacity on the application market was equal to UAH 3.1 million. Trades capacity on the derivatives market was equal to UAH 4.3 million. Total trades capacity for yesterday — UAH 20.5 million.

From ten shares of an index basket, nine retreated. Leader of growth were shares of Raiffeisen Bank Aval (+4.94%). Worse than market looked shares of Alchevsk Metallurgical Plant (-6.57%).

Premarket

External background at the opening is moderately positive.

The Asian indexes are growing today. Nikkei rose by 1.15%, Hong Kong Hang Seng increasing by 1.93%.

Futures on American indexes are changing today from -0.66% to +0.70%.

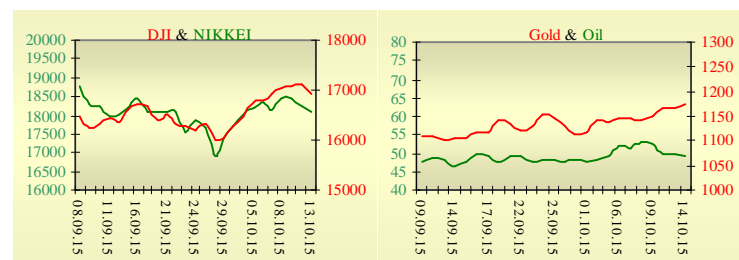
Russian indexes as of 10:06 EET are rising — MICEX increasing by 0.41%, RTS growing by 1.38%.

Our expectations

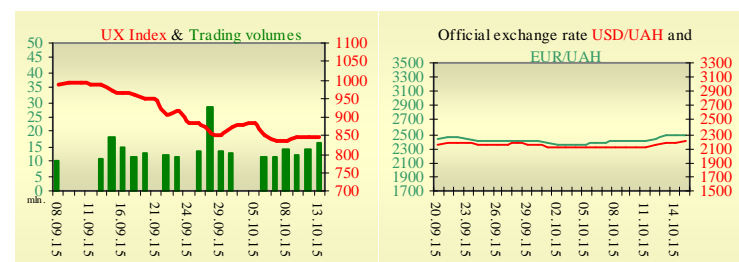
We expect opening of the Ukrainian market on neutral territory.

In Europe will be published index IFO in Germany (11:00 EET) and data on GDP in the U.K. (11:30 EET).

In the U.S. will be published initial jobless claims (15:30 EET), core CPI (15:30 EET) and Philadelphia Fed manufacturing index (17:00 EET).



UX	Index	Change	Volume, UAH mln.
	844.23	-0.46%	16.2

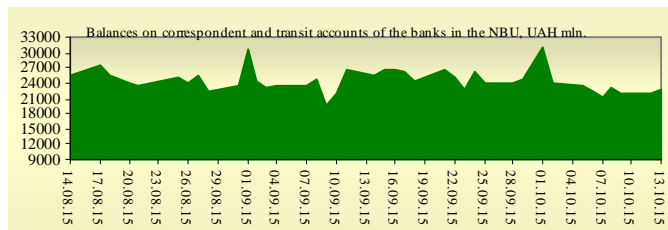


Value for 9:49		
Futures	Index	Change
Dow Jones	16 923.00	0.59%
S & P 500	1 998.00	0.70%
NASDAQ 100	4 295.25	-0.66%

Commodity markets		
Oil Brent	49.150	-1.42%
Gold	1 173.90	0.74%

Interbank loans	13 October		
	o/n	7 days	30 days
KIBID (UAH)	17.5		
KIBOR (UAH)	19.5		
KIBID (USD)	4.63		
KIBOR (USD)	7.5		

Interbank currency	Bid/Ask	
	closing 13.10	
UAH/USD	21.65 +0.10	21.75 0.00
UAH/EUR	24.6630 +0.1610	24.7730 +0.0440
UAH/RUB	0.3440 -0.0070	0.3460 -0.0080



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	0.0128	neg	0.02	2.78	14.07	neg
AZST	Azovstal Iron and Steel Works	0.72	3.3	0.14	0.14	1.46	0.15
ENMZ	Enakievo Metallurgical Plant	16.19	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	0.0313	neg	0.53	38.22	198.79	neg
AVDK	Avdiivka Cokery Plant	1.174	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	5.5	3.18	0.55	0.54	1.52	0.87
SGOK	North Ore Mining and Processing Plant	4	2.3	0.6	0.8	1.13	0.55
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	5.4475	28.5	0.27	0.27	6.45	0.83
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	421.3	neg	0.26	0.17	1.3	0.33
DNON	DTEK Dniprooblenergo	55	7.49	0.02	0.11	2.17	0.22
DOEN	Donbasenergo	18.3	4.29	0.09	0.24	0.96	0.34
DOON	Donetskoblenergo	2.8	neg	0.04	0.43	neg	0.2
HMON	Khmelnytskoblenergo	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	119.9	neg	0.13	0.27	3.07	0.63
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	0.08	neg	0.1	1.21	4.05	0.3
KVBZ	Krukivsky Carriage Works	9.405	neg	0.38	0.5	neg	0.44
LTPL	Luganskteplovoz	0.8	2.6	0.07	0.46	2.47	0.21
LUAZ	Bogdan Motors	0.008	neg	0.08	6.68	3.38	neg
MSICH	Motor Sich	2147	2.86	0.42	0.39	0.99	0.41
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	neg	0.26	2.95	6.92	neg
SVGZ	Stakhanov railway car building works	0.15	neg	0.12	2.9	28.45	0.09
Oil and gas industry							
UNAF	Ukrnafta	230	9.86	0.45	0.45	2.78	0.84
Banks							
BAVI	Raiffeisen Bank Aval	0.0827	neg	x	x	x	0.34

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.	237	neg	0.83	1.64	4.08	2.05

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