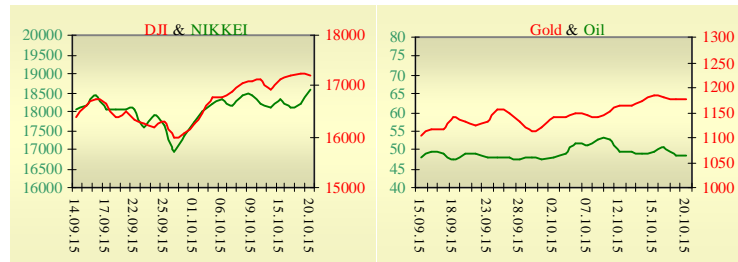
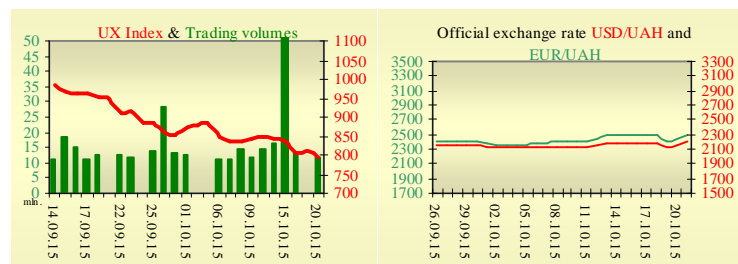


Morning stock market review 21 October 2015

Index	Closing	Change
Dow Jones	17 217.11	-0.08%
S&P 500	2 030.77	-0.14%
NASDAQ comp	4 880.97	-0.50%
FTSE 100	6 345.13	-0.11%
CAC 40	4 673.81	-0.64%
DAX 30	10 147.68	-0.16%
Nikkei 225	18 554.28	1.91%



UX	Index	Change	Volume, UAH mln.
	794.34	-1.87%	11.9



Value for 9:49		
Futures	Index	Change
Dow Jones	17 163.00	0.32%
S&P 500	2 028.50	0.39%
NASDAQ 100	4 442.75	0.40%

Commodity markets		
Oil Brent	48.710	0.20%
Gold	1 177.75	0.19%

Interbank loans	20 October		
	o/n	7 days	30 days
KIBID (UAH)	17.29	1 18.0	
KIBOR (UAH)	19.43	2 20.0	
KIBID (USD)	4.75		
KIBOR (USD)	7.5		

Interbank currency	Bid/Ask	
	closing 20.10	
UAH/USD	22.15 +0.58	22.27 +0.60
UAH/EUR	25.1380 +0.7100	25.2690 +0.7330
UAH/RUB	0.3560 +0.0090	0.3580 +0.0100

Last closure

On Monday, October 21, trades in USA have come to the end with decrease, following a drop in oil prices. The number of housing starts issued in the U.S. rose more than expected in September, while building permits fell more than forecast, official data showed Tuesday. In a report, the U.S. Commerce Department said that housing starts rose 6.5% to hit a seasonally adjusted 1.206 million units last month from August's total of 1.132 million units. Analysts had expected a figure of 1.140 million. The report also showed that the number of building permits issued dropped by 5.0% to a seasonally adjusted 1.103 million units from August's total of 1.170 million. Analysts expected building permits to fall by 0.9% to 1.164 million units in July. On the day's result, index Dow Jones has declined by 0.08%, S&P has lowered by 0.14%, Nasdaq has decreased by 0.50%.

European stock exchanges closed with decrease of main indexes, with declines among commodity. ECB data released Tuesday showed eurozone banks have been using money generated from the ECB's massive bond-buying program to make loans. Banks have also been easing lending standards. On the day's result, British FTSE has declined by 0.11%, DAX (Germany) has lowered by 0.16%, CAC 40 (France) has decreased by 0.64%.

Novembers' contractual price on Brent oil, decreased by \$0.10 to \$48.71 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 declined by 1.87% to 794.34. Share trades capacity on the application market was equal to UAH 1.3 million. Trades capacity on the derivatives market was equal to UAH 4.1 million. Total trades capacity for yesterday — UAH 16.1 million.

From ten shares of an index basket, nine declined. Better than market looked shares of Motor Sich (+0.20%). Worse than market looked shares of Avdiivka Coke Plant (-7.84%).

Premarket

External background at the opening is neutral.

The Asian indexes are showing mixed dynamics today. Nikkei rose by 1.91%, Hong Kong Hang Seng declining by 0.37%.

Futures on American indexes are growing today from 0.33% to 0.41%.

Russian indexes as of 10:02 EET are decreasing — MICEX decreasing by 0.21%, RTS lowers by 0.58%.

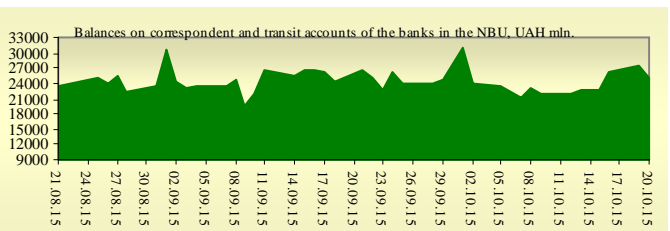
Our expectations

We expect opening of the Ukrainian market on neutral territory.

In the U.S. will be published crude oil inventories (15:30 EET).

Marty McFly and Doc arriving from 1985 at 19:28 EET.

BoE Gov Carney Speaks at 20:00 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	0.0119	neg	0.02	2.78	14.07	neg
AZST	Azovstal Iron and Steel Works	0.6855	3.15	0.13	0.14	1.39	0.14
ENMZ	Enakievo Metallurgical Plant	16.01	neg	0.02	0.44	68.63	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	1.022	neg	0.03	0.03	neg	0.03
YASK	Yasynivka Cokery Plant	0.185	neg	0.03	0.03	neg	0.04
Quarrying industry							
CGOK	Central Ore Mining and Processing Plant	4.9975	2.89	0.5	0.49	1.38	0.79
SGOK	North Ore Mining and Processing Plant	3.1	1.78	0.46	0.67	0.94	0.43
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	0.14	0.84	0.12	0.12	0.34	0.19
Energy industry							
CEEN	Centerenergo	5.1584	26.99	0.25	0.25	6.11	0.78
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	390	neg	0.24	0.15	1.15	0.31
DNON	DTEK Dniprooblenergo	65	8.86	0.02	0.11	2.24	0.26
DOEN	Donbasenergo	17.12	4.01	0.08	0.23	0.93	0.32
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	81	neg	0.08	0.23	2.6	0.43
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	0.0805	neg	0.1	1.21	4.05	0.31
KVBZ	Krukivsky Carriage Works	9.05	neg	0.37	0.49	neg	0.42
LTPL	Luganskteplovovoz	0.507	1.65	0.05	0.43	2.33	0.13
LUAZ	Bogdan Motors	0.005	neg	0.05	6.65	3.36	neg
MSICH	Motor Sich	2014	2.68	0.39	0.36	0.92	0.39
MZVM	Mariupol Heavy Machine Building Plant	0.0497	0.58	0.14	0.14	0.14	0.06
SMASH	Sumy Frunze Machine Building Plant	3	neg	0.2	2.89	6.76	neg
SVGZ	Stakhanov railway car building works	0.1005	neg	0.08	2.86	28.07	0.06
Oil and gas industry							
UNAF	Ukrnafta	212.125	9.1	0.41	0.42	2.56	0.78
Banks							
BAVI	Raiffeisen Bank Aval	0.0774	neg	x	x	x	0.32

USCB	Ukrsotsbank	0.0899	124.51	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.	245	neg	0.87	1.68	4.17	2.14

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