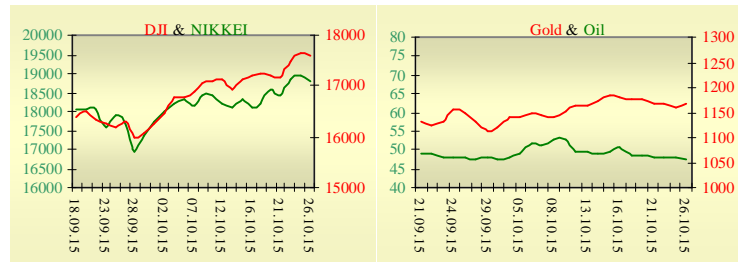


Morning stock market review 27 October 2015

Index	Closing	Change
Dow Jones	17 623.05	-0.13%
S&P 500	2 071.18	-0.19%
NASDAQ comp	5 034.70	0.06%
FTSE 100	6 417.02	-0.42%
CAC 40	4 897.13	-0.54%
DAX 30	10 801.34	0.06%
Nikkei 225	18 777.04	-0.90%



Last closure

On Monday, October 26, trades in USA have come to the end with mixed dynamics, as oil prices slumped and investors looked ahead to this week's meeting of the Federal Reserve. Traders and investors said stocks are likely to remain on pause until the Fed concludes its two-day policy meeting Wednesday. Although the central bank is widely expected to leave benchmark interest rates unchanged near zero, investors are likely to parse the Fed's postmeeting statement for clues about the path of monetary policy. Purchases of new single-family homes fell to a seasonally adjusted rate of 468,000 in September, the Commerce Department said on Monday, down 11.5 percent from August's downwardly revised rate of 529,000. Economists had expected a figure of 555,000. On the day's result, index Dow Jones has declined by 0.13%, S&P has lowered by 0.19%, Nasdaq grew by 0.06%.

European stock exchanges closed with mixed dynamics of main indexes, as investors booked gains made last week and waited for clues on US monetary policy. Germany's Ifo business climate fell less-than-expected last month, data showed on Monday. In a report, the Ifo Institute for Economic Research said its index of German business climate fell to 108.2, from 108.5 in the preceding month. Analysts had expected the index to fall to 107.8 last month. On the day's result, British FTSE has declined by 0.42%, DAX (Germany) has increased by 0.06%, CAC 40 (France) has decreased by 0.54%.

Novembers' contractual price on Brent oil, decreased by \$0.45 to \$47.54 per barrel.

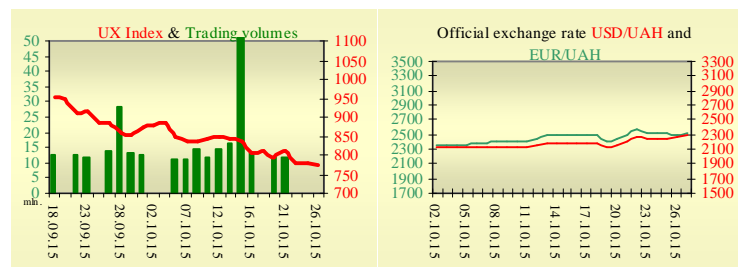
In Ukraine

Trades on the Ukrainian stock exchange opened on neutral territory, day passed without certain dynamics. Value of the UX index has declined by 0.35% to 774.40. Share trades capacity on the application market was equal to UAH 2.9 million. Trades capacity on the derivatives market was equal to UAH 2.9 million. Total trades capacity for yesterday — UAH 12.6 million.

From ten shares of an index basket, five have risen. Leaders of growth were shares of Avdiivka Coke Plant (+10.89%). Worse than market looked shares of Azovstal Iron and Steel Works (-7.86%).

Public joint-stock company Ukrnafta plans to fulfil its tax liabilities on time and agree to the new conditions of paying old tax debts with the government, Ukrnafta Head Mark Rollins said at a briefing in Kyiv on Monday. "The debt is not growing. Last month we paid around UAH 1 billion of current liabilities. We plan to do this in the future... We would not pay on restructuring in October," he said.

UX	Index	Change	Volume, UAH mln.
	774.40	-0.35%	



Value for 9:52		
Futures	Index	Change
Dow Jones	17 514.00	-0.09%
S&P 500	2 060.50	-0.08%
NASDAQ 100	4 610.25	-0.13%

Premarket

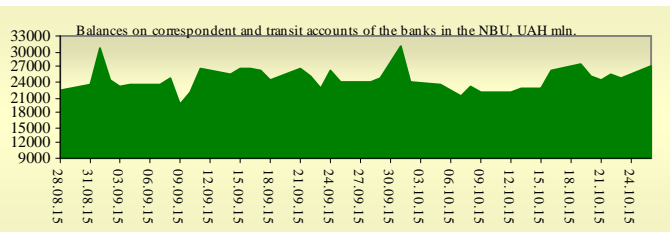
External background at the opening is moderately negative. The Asian indexes are decreasing today. Nikkei has lowered by 0.99%, Hong Kong Hang Seng declining by 0.19%. Futures on American indexes are slightly changing decreasing today from 0.08% to 0.13%. Russian indexes as of 10:02 EET are decreasing — MICEX decreasing by 0.80%, RTS lowers by 1.75%.

Commodity markets		
Oil Brent	47.540	-0.93%
Gold	1 166.40	0.44%

Our expectations

We expect opening of the Ukrainian market by decrease. In Europe will be published data on GDP in the U.K. (11:30 EET). In the U.S. will be published core durable goods orders (14:30 EET) and data CB consumer confidence (16:00 EET).

Interbank loans	26 October		
	o/n	7 days	30 days
KIBID (UAH)	17.33		
KIBOR (UAH)	19.3		
KIBID (USD)	4.38		
KIBOR (USD)	6		



Interbank currency	Bid/Ask	
	closing 26.10	
UAH/USD	22.92 +0.17	23.03 +0.03
UAH/EUR	25.3120 +0.1870	25.4320 +0.0330
UAH/RUB	0.3640 -0.0020	0.3670 -0.0040

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	0.5634	2.59	0.11	0.11	1.16	0.12
ENMZ	Enakievo Metallurgical Plant	16.1	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	1.115	neg	0.03	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	6.95	4.02	0.69	0.68	1.93	1.1
SGOK	North Ore Mining and Processing Plant	3.5	2.01	0.52	0.73	1.03	0.48
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	0.15	neg	0.02	0.46	2	0.05
HRTR	Khartsyzsk Tube Works	0.16	0.96	0.14	0.14	0.39	0.22
Energy industry							
CEEN	Centerenergo	5.3663	28.08	0.26	0.26	6.36	0.82
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	375	neg	0.23	0.14	1.08	0.3
DNON	DTEK Dniprooblenergo	70	9.54	0.03	0.12	2.28	0.28
DOEN	Donbasenergo	17.72	4.15	0.09	0.24	0.95	0.33
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	0.6	neg	0.05	0.2	2.03	0.08
LVON	Lvivoblenergo	1.009	neg	0.08	0.12	1.27	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	1.15	3.29	0.11	0.14	1.28	0.09
VOEN	Volynoblenergo	0.294	neg	0.17	0.15	2.46	0.21
ZAEN	DTEK Zakhidenergo	82	neg	0.09	0.23	2.62	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	9.11	neg	0.37	0.49	neg	0.43
LTPL	Luganskteplovovoz	0.507	1.65	0.05	0.43	2.33	0.13
LUAZ	Bogdan Motors	0.0065	neg	0.06	6.67	3.37	neg
MSICH	Motor Sich	2010	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	0.1	neg	0.08	2.86	28.07	0.06
Oil and gas industry							
UNAF	Ukrnafta	203.7	8.73	0.4	0.4	2.46	0.75
Banks							
BAVI	Raiffeisen Bank Aval	0.0766	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	0.83	1.64	4.08	2.05

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