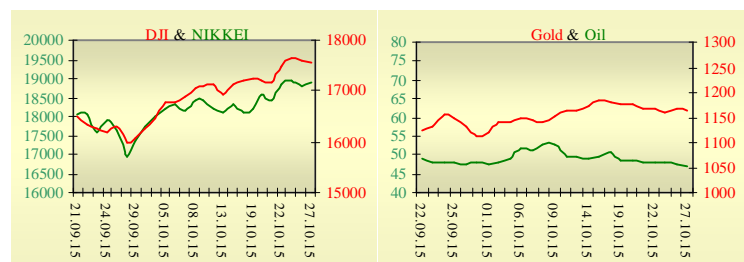
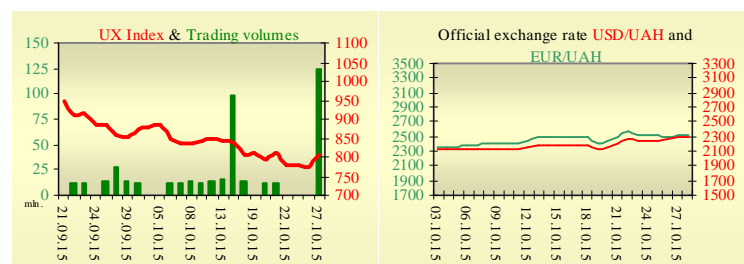


## Morning stock market review 28 October 2015

Index	Closing	Change
Dow Jones	17 581.43	-0.24%
S & P 500	2 065.89	-0.26%
NASDAQ comp	5 030.15	-0.09%
FTSE 100	6 365.27	-0.81%
CAC 40	4 847.07	-1.02%
DAX 30	10 692.19	-1.01%
Nikkei 225	18 903.02	0.67%



UX	Index	Change	Volume, UAH mln.
	806.56	4.15%	123.7



Value for 9:49		
Futures	Index	Change
Dow Jones	17 518.00	0.02%
S & P 500	2 063.00	0.12%
NASDAQ 100	4 640.00	0.16%

Commodity markets		
Oil Brent	46.810	-1.53%
Gold	1 165.70	-0.06%

Interbank loans	27 October		
	o/n	7 days	30 days
KIBID (UAH)	17.43		
KIBOR (UAH)	19.54		
KIBID (USD)	4.13		
KIBOR (USD)	6.5		

Interbank currency	Bid/Ask	
	closing 27.10	
UAH/USD	22.85 -0.07	22.95 -0.08
UAH/EUR	25.2401 -0.0719	25.3482 -0.0838
UAH/RUB	0.3527 -0.0113	0.3543 -0.0127

### Last closure

On Tuesday, October 27, trades in USA have come to the end with decrease, on a combination of slumping oil prices, soft economic data and mixed earnings, with investors cautious ahead of the Federal Reserve's policy statement. The Fed's two-day policy meeting began Tuesday, with a statement due Wednesday afternoon. Investors are bracing for whether the central bank will hint at a December hike in interest rates. New US durable goods orders fell for a second straight month in September, by 1.2%, highlighting persistent sluggishness in the manufacturing sector. Apple Inc. shed 0.6% to close at \$114.55 ahead of its fiscal fourth-quarter earnings after the market's close. Shares rose in after-hours action after Apple topped forecasts for both profits and revenue. On the day's result, index Dow Jones has declined by 0.24%, S&P has lowered by 0.26%, Nasdaq has decreased by 0.09%.

European stock exchanges closed with decrease of main indexes, as investors cautiously awaited a US Federal Reserve meeting to give clues on the timing of an interest rate increase in the world's top economy. On the day's result, British FTSE has declined by 0.81%, DAX (Germany) has lowered by 1.08%, CAC 40 (France) has decreased by 1.02%.

Novembers' contractual price on Brent oil, decreased by \$0.73 to \$46.81 per barrel.

### In Ukraine

Trades on the Ukrainian stock exchange opened by growth, day passed with positive dynamics. Value of the UX index has increased by 4.15% to 806.56. Share trades capacity on the application market was equal to UAH 2.3 million. Trades capacity on the derivatives market was equal to UAH 16.6 million. Total trades capacity for yesterday — UAH 140.3 million.

From ten shares of an index basket, nine have risen. Leaders of growth were shares of Krukiivsky Carriage Works (+7.14%), Ukrnafta (+6.97%) and Raiffeisen Bank Aval (+6.40%). Worse than market looked shares of Alchevsk Metallurgical Plant (-0.84%).

PJSC Ukrnafta in January-September 2015 saw a net profit of UAH 4.062 billion, which is 5.3 times more than in the same period last year. Its net income for the first nine months of the year increased by 15.5%, to UAH 21.011 billion, and gross profit rose by 45.3%, to UAH 11.084 billion.

### Premarket

External background at the opening is neutral.

The Asian indexes are showing mixed dynamics today. Nikkei rose by 0.67%, Hong Kong Hang Seng declining by 0.79%.

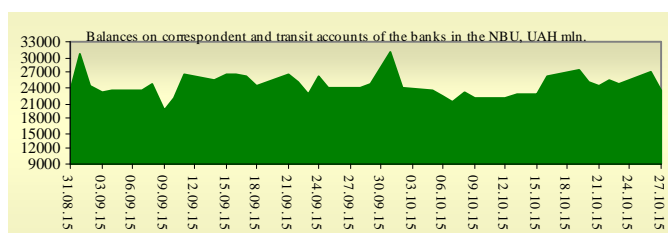
Futures on American indexes are growing today from 0.03% to 0.17%.

Russian indexes as of 10:49 EET are decreasing — MICEX decreasing by 0.48%, RTS lowers by 1.45%.

### Our expectations

We expect opening of the Ukrainian market on neutral territory.

In the U.S. will be published goods trade balance (14:30 EET) and Fed interest rate decision (20:00 EET).



## Financial ratios for Ukrainian issuers

Ticker	Name	Closing price, UAH	P/E	P/S	EV/S	EV/Ebitda	P/B
<b>Metallurgy</b>							
ALMK	Alchevsk Metallurgical Plant	0.0119	neg	0.02	2.78	14.07	neg
AZST	Azovstal Iron and Steel Works	0.58	2.66	0.11	0.12	1.19	0.12
ENMZ	Enakievo Metallurgical Plant	16.4	neg	0.02	0.44	68.69	0.24
MMKI	Ilyich Iron and Steel Works of Mariupol	0.115	3.14	0.05	0.04	0.46	0.08
<b>Coke industry</b>							
ALKZ	Alchevsk Cokery Plant	0.0313	neg	0.53	38.22	198.79	neg
AVDK	Avdiivka Cokery Plant	1.131	neg	0.03	0.03	neg	0.03
YASK	Yasynivka Cokery Plant	0.25	neg	0.04	0.04	neg	0.05
<b>Quarrying industry</b>							
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
<b>Mining industry</b>							
SHKD	DTEK Mine Komsomolets Donbassa	0.45	neg	0.13	0.81	2.46	0.1
SHCHZ	Pokrovske Mine Management	0.25	neg	0.08	0.3	neg	0.17
<b>Pipe industry</b>							
NVTR	Interpipe Novomoskovsk Pipe-Production Plant	0.15	neg	0.02	0.46	2	0.05
HRTR	Khartsyzsk Tube Works	0.1693	1.01	0.15	0.15	0.42	0.23
<b>Energy industry</b>							
CEEN	Centerenergo	5.6	29.3	0.27	0.27	6.63	0.85
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	69.99	9.54	0.03	0.12	2.28	0.28
DOEN	Donbasenergo	18.5	4.33	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	0.6	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	0.65	neg	0.11	0.27	1.66	0.16
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	89.95	neg	0.09	0.24	2.71	0.47
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
<b>Mechanical engineering</b>							
KRAZ	AvtoKrAZ	0.0799	neg	0.1	1.21	4.05	0.3
KVBZ	Krukivsky Carriage Works	9.78	neg	0.4	0.52	neg	0.46
LTPL	Luganskteplovovoz	0.507	1.65	0.05	0.43	2.33	0.13
LUAZ	Bogdan Motors	0.007	neg	0.07	6.67	3.37	neg
MSICH	Motor Sich	2034	2.71	0.39	0.36	0.93	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
<b>Oil and gas industry</b>							
UNAF	Ukrnafta	217.9	9.34	0.42	0.43	2.63	0.8
<b>Banks</b>							
BAVI	Raiffeisen Bank Aval	0.0813	neg	x	x	x	0.34

USCB	Ukrsotsbank	0.089	123.26	x	x	x	0.19
<b>Other industries</b>							
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.	244	neg	0.82	1.62	4.04	2.01

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