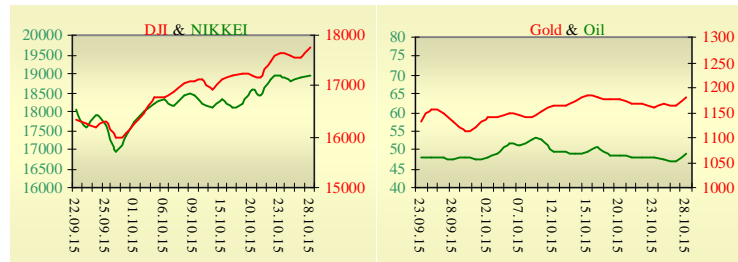
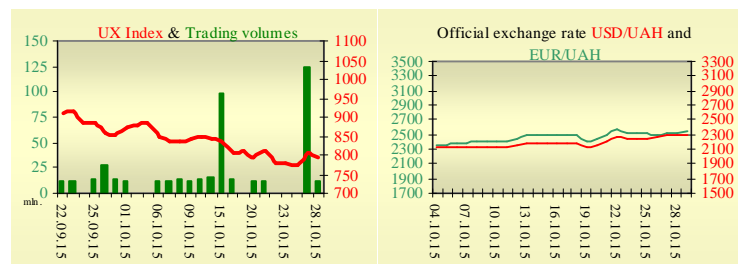


Morning stock market review 29 October 2015

Index	Closing	Change
Dow Jones	17 779.52	1.13%
S & P 500	2 090.35	1.18%
NASDAQ comp	5 095.69	1.30%
FTSE 100	6 437.80	1.14%
CAC 40	4 890.58	0.90%
DAX 30	10 831.96	1.31%
Nikkei 225	18 935.71	0.17%



UX	Index	Change	Volume, UAH mln.
	793.61	-1.61%	12.2



Value for 9:47		
Futures	Index	Change
Dow Jones	17 657.00	-0.25%
S & P 500	2 080.00	-0.21%
NASDAQ 100	4 658.25	-0.33%

Commodity markets		
Oil Brent	49.050	4.78%
Gold	1 179.60	1.19%

Interbank loans	28 October		
	o/n	7 days	30 days
KIBID (UAH)	17.17		
KIBOR (UAH)	19.47		
KIBID (USD)	4.13		
KIBOR (USD)	6.75		

Interbank currency	Bid/Ask	
	closing 28.10	
UAH/USD	22.90 +0.05 / 22.98 +0.03	
UAH/EUR	25.3410 +0.1009 / 25.4270 +0.0788	
UAH/RUB	0.3590 +0.0063 / 0.3610 +0.0067	

Last closure

On Wednesday, October 28, trades in USA have come to the end with growth, after the Federal Reserve held interest rates near zero though it sent a strong signal that an interest-rate increase is possible in December. In a statement following a two-day policy meeting, Fed officials suggested they had become less concerned in recent weeks about turbulent financial markets and uncertain economic developments overseas. They also pointed specifically to the next meeting as a time when they would be assessing whether it was time to raise rates. On the day's result, index Dow Jones rose by 1.13%, S&P has increased by 1.18%, Nasdaq grew by 1.30%. European stock exchanges closed with growth of main indexes, as investors awaited the outcome of a Federal Reserve meeting for indications of the trajectory of U.S. borrowing costs. German consumer sentiment is set to weaken for the third month in a row in November, amid signs that the migrant crisis may be taking its toll, market research group GfK said Wednesday. The forward-looking GfK consumer sentiment index is expected to fall to 9.4 points in November from 9.6 points in October, GfK said. The expected reading is in line with economists' expectations. On the day's result, British FTSE rose by 1.14%, DAX (Germany) has increased by 1.31%, CAC 40 (France) grew by 0.90%. Novembers' contractual price on Brent oil, grew by \$2.24 to \$49.05 per barrel.

In Ukraine

Trades on the Ukrainian stock exchange opened on neutral territory, day passed with negative dynamics. Value of the UX index has declined by 1.61% to 793.61. Share trades capacity on the application market was equal to UAH 2.2 million. Trades capacity on the derivatives market was equal to UAH 5.6 million. Total trades capacity for yesterday — UAH 15.7 million.

From ten shares of an index basket, two have risen. Leaders of growth were shares of Alchevsk Metallurgical Plant (+0.84%). Worse than market looked shares of Azovstal Iron and Steel Works (-4.31%) and Raiffeisen Bank Aval (-4.06%).

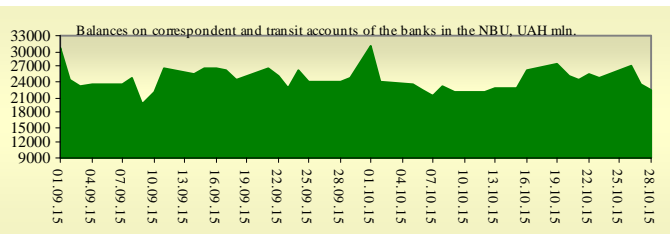
Members of the Verkhovna Rada have proposed the reduction of value added tax from 20% to 15% and the introduction of the automatic tax refund for all amounts confirmed by the electronic VAT administration system. The provision is contained in the draft tax reform registered in the parliament by 114 deputies on October 26.

Premarket

External background at the opening is moderately negative. The Asian indexes are showing mixed dynamics today. Nikkei rose by 0.17%, Hong Kong Hang Seng declining by 0.54%. Futures on American indexes are decreasing today from 0.25% to 0.33%. Russian indexes as of 10:44 EET are decreasing — MICEX decreasing by 0.06%, RTS lowers by 0.66%.

Our expectations

We expect opening of the Ukrainian market on neutral territory. In Europe will be published unemployment change in Germany (10:55 EET) and data on GDP in the U.K. (11:30 EET). In the U.S. will be published initial jobless claims (14:30 EET), GDP (14:30 EET) and data on pending home sales (16:00 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	0.012	neg	0.02	2.78	14.07	neg
AZST	Azovstal Iron and Steel Works	0.5675	2.6	0.11	0.11	1.16	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
Coke industry							
ALKZ	Alchevsk Cokery Plant	0.0313	neg	0.53	38.22	198.79	neg
AVDK	Avdiivka Cokery Plant	1.0917	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	0.45	neg	0.13	0.81	2.46	0.1
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	0.1693	1.01	0.15	0.15	0.42	0.23
Energy industry							
CEEN	Centerenergo	5.52	28.88	0.27	0.27	6.54	0.84
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	18.43	4.32	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	83	neg	0.09	0.23	2.63	0.44
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	0.0799	neg	0.1	1.21	4.05	0.3
KVBZ	Krukivsky Carriage Works	9.75	neg	0.4	0.52	neg	0.46
LTPL	Luganskteplovovoz	0.55	1.79	0.05	0.43	2.35	0.15
LUAZ	Bogdan Motors	0.0076	neg	0.08	6.68	3.37	neg
MSICH	Motor Sich	2021	2.69	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	216.6333	9.29	0.42	0.43	2.62	0.79
Banks							
BAVI	Raiffeisen Bank Aval	0.0782	neg	x	x	x	0.32

USCB	Ukrsotsbank	0.089	123.26	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	5.5	neg	0.12	1.3	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	1.63	4.04	2.02

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