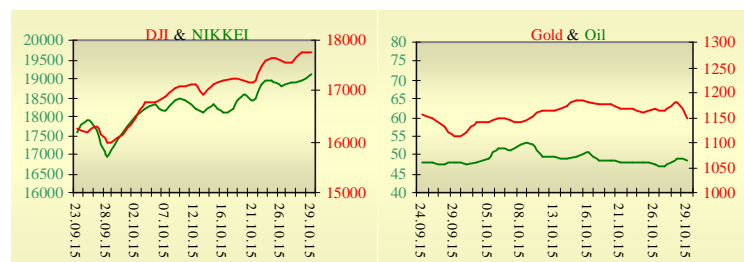
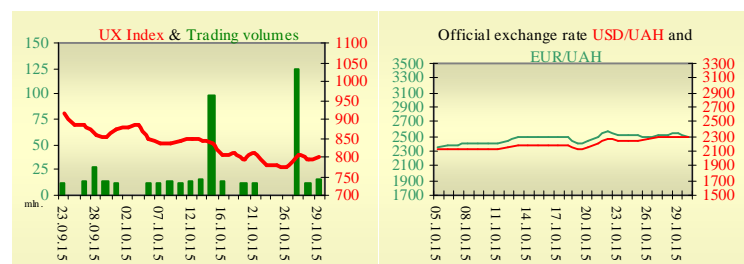


Morning stock market review 30 October 2015

Index	Closing	Change
Dow Jones	17 755.80	-0.13%
S & P 500	2 089.41	-0.04%
NASDAQ comp	5 074.27	-0.42%
FTSE 100	6 395.80	-0.65%
CAC 40	4 885.82	-0.10%
DAX 30	10 800.84	-0.29%
Nikkei 225	19 083.10	0.78%



UX	Index	Change	Volume, UAH mln.
	798.01	0.55%	15.4



Value for 9:47		
Futures	Index	Change
Dow Jones	17 747.00	0.35%
S & P 500	2 091.50	0.40%
NASDAQ 100	4 686.75	0.53%

Commodity markets		
Oil Brent	48.800	-0.50%
Gold	1 148.60	-2.62%

Interbank loans	29 October		
	o/n	7 days	30 days
KIBID (UAH)	17.43		
KIBOR (UAH)	19.47		
KIBID (USD)	4		
KIBOR (USD)	6		

Interbank currency	Bid/Ask	
	closing 29.10	
UAH/USD	22.95 +0.05 / 23.00 +0.02	
UAH/EUR	25.1660 -0.1750 / 25.2170 -0.2100	
UAH/RUB	0.3570 -0.0020 / 0.3580 -0.0030	

Last closure

On Thursday, October 29, trades in USA have come to the end with decrease, as investors looked ahead to the prospect of an interest-rate increase later in the year. Data on U.S. gross domestic product showed a slowdown, as expected, in the third quarter. Gross domestic product advanced at a 1.5% seasonally and inflation-adjusted annual rate, the Commerce Department said. The July through September reading marked a sharp deceleration from the second quarter, when the economy expanded at a 3.9% rate. Initial claims for state unemployment benefits increased 1,000 to a seasonally adjusted 260,000 for the week ended Oct. 24, the Labor Department said on Thursday. They remained not too far from levels last seen in late 1973. On the day's result, index Dow Jones has declined by 0.13%, S&P has lowered by 0.04%, Nasdaq has decreased by 0.42%.

European stock exchanges closed with decrease of main indexes, as investors parsed mixed earnings reports. For the first time since November 1991, the number of unemployed people in Germany dropped below the 2.7-million threshold, the Federal Labor Office (BA) announced Thursday while presenting the job figures for October. It said 2,694,000 people were out of work this month, marking a month-on-month decrease of 59,000 and a drop of 83,000 in a year-on-year comparison. The Nuremberg-based office reported the unemployment rate had thus fallen to 6.0 percent, down from 6.2 percent in the previous month. On the day's result, British FTSE has declined by 0.13%, DAX (Germany) has lowered by 0.04%, CAC 40 (France) has decreased by 0.42%.

Novembers' contractual price on Brent oil, decreased by \$0.25 to \$48.80 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 increased by 0.55% to 798.01. Share trades capacity on the application market was equal to UAH 2 million. Trades capacity on the derivatives market was equal to UAH 13.8 million. Total trades capacity for yesterday — UAH 29.2 million.

From ten shares of an index basket, three have risen. Leaders of growth were shares of Raiffeisen Bank Aval (+3.20%), Azovstal Iron and Steel Works (+3.08%). Worse than market looked shares of Avdiivka Coke Plant (-1.99%).

The National Bank of Ukraine has decided to leave the refinancing rate unchanged at the level of 22% per annum, according to a press release issued by the central bank. The decision is stipulated in regulator resolution No. 750 on the regulation of the monetary credit market, dated October 29, 2015.

Premarket

External background at the opening is moderately negative.

The Asian indexes are showing mixed dynamics today. Nikkei rose by 0.78%, Hong Kong Hang Seng declining by 0.48%.

Futures on American indexes are growing today from 0.35% to 0.53%.

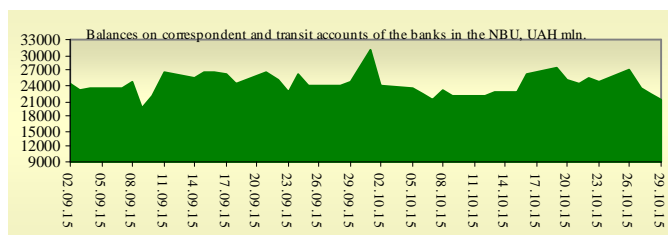
Russian indexes as of 10:44 EET are decreasing — MICEX decreasing by 0.38%, RTS lowers by 0.77%.

Our expectations

We expect opening of the Ukrainian market on neutral territory.

In Europe will be published CPI in France, Italy and Germany (10:00-12:00 EET) and unemployment rate in the E.U. (12:00 EET).

In the U.S. will be published personal spending (14:30 EET) and Michigan consumer expectations (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	0.0119	neg	0.02	2.78	14.07	neg
AZST	Azovstal Iron and Steel Works	0.5845	2.68	0.11	0.12	1.2	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	0.09	2.45	0.04	0.03	0.35	0.06
Coke industry							
ALKZ	Alchevsk Cokery Plant	0.0313	neg	0.53	38.22	198.79	neg
AVDK	Avdiivka Cokery Plant	1.07	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	5.518	28.87	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	18.4	4.31	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	90.95	neg	0.1	0.24	2.72	0.48
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	0.0798	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	0.0078	neg	0.08	6.68	3.37	neg
MSICH	Motor Sich	2013	2.68	0.39	0.36	0.92	0.39
MZVM	Mariupol Heavy Machine Building Plant	0.0495	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	9.26	0.42	0.43	2.61	0.79
Banks							
BAVI	Raiffeisen Bank Aval	0.0805	neg	x	x	x	0.33

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	0.1499	9.81	0.43	0.76	3.67	0.61
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

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