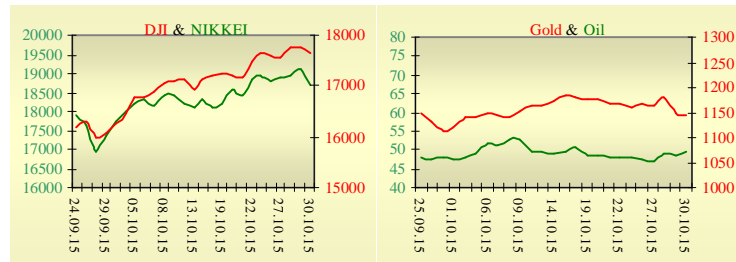
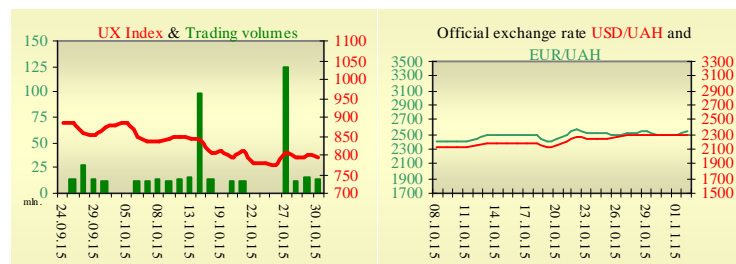


Morning stock market review 2 November 2015

Index	Closing	Change
Dow Jones	17 663.54	-0.52%
S & P 500	2 079.36	-0.48%
NASDAQ comp	5 053.75	-0.40%
FTSE 100	6 361.09	-0.54%
CAC 40	4 897.66	0.24%
DAX 30	10 850.14	0.46%
Nikkei 225	18 683.24	-2.10%



UX	Index	Change	Volume, UAH mln.
	793.19	-0.60%	12.9



Value for 9:47		
Futures	Index	Change
Dow Jones	17 538.00	-0.31%
S & P 500	2 065.75	-0.38%
NASDAQ 100	4 627.75	-0.33%

Commodity markets		
Oil Brent	49.560	1.55%
Gold	1 142.35	-0.54%

Interbank loans	30 October		
	o/n	7 days	30 days
KIBID (UAH)	17.5		
KIBOR (UAH)	19.64		
KIBID (USD)	4.5		
KIBOR (USD)	6.75		

Interbank currency	Bid/Ask	
	closing 30.10	
UAH/USD	23.00 +0.05 / 23.10 +0.10	
UAH/EUR	25.4210 +0.2550 / 25.5300 +0.3130	
UAH/RUB	0.3590 +0.0020 / 0.3610 +0.0030	

Last closure

On Friday, October 30, trades in USA have come to the end with decrease, as government data revealed that wages and consumer spending growth remain feeble. U.S. government economic data released Friday and earlier this week suggests the economy is still sluggish, stuck in a pattern of gradual but uneven growth it has followed since the Great Recession. But the outlook for future growth improved and fears waned that a slowing Chinese economy would send the U.S. economy into a tailspin. The Commerce Department said Friday that consumer spending inched up just 0.1 percent in September, partly because consumers were spending less on gasoline as energy prices fell. The gain was the smallest in eight months. The department said Thursday that economic growth slowed sharply in the summer, although most economists think the economy has improved this month. On the day's result, index Dow Jones has declined by 0.52, S&P has lowered by 0.48%, Nasdaq has decreased by 0.40%.

European stock exchanges closed with mixed dynamics of main indexes. Data released Friday showed inflation in the eurozone in October was unchanged from the year-ago period. Consumer prices were 0.1% lower in September, said the European Union's statistics agency. Separately, the eurozone's unemployment rate fell to 10.8% in September from 10.9% in August, marking its lowest level since January 2012. On the day's result, British FTSE has declined by 0.54%, DAX (Germany) has increased by 0.46%, CAC 40 (France) grew by 0.24%.

Novembers' contractual price on Brent oil, grew by \$0.76 to \$49.56 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 0.60% to 793.19. Share trades capacity on the application market was equal to UAH 1.9 million. Trades capacity on the derivatives market was equal to UAH 10.8 million. Total trades capacity for yesterday — UAH 23.6 million.

From ten shares of an index basket, three have risen. Leaders of growth were shares of Azovstal Iron and Steel Works (+1.63%). Worse than market looked shares of Krukovsky Carriage Works (-4.21%).

Fitch Ratings has affirmed Ukraine-based Interpipe Limited's Long-term Issuer Default Rating (IDR) at 'RD' (Restricted Default), Fitch said in a press release. Additionally, the senior secured rating of the company's 2017 eurobonds has been affirmed at 'C'. The bond's Recovery Rating is 'RR5'.

Premarket

External background at the opening is moderately negative. Manufacturing activity slumped again in China in October although at a less severe pace than the previous month, a closely-watched survey showed Monday. The preliminary Caixin China manufacturing purchasing managers' index rose to 48.3 in October, above the 47.5 forecast. The Asian indexes are decreasing today. Nikkei has lowered by 2.10%, Hong Kong Hang Seng declining by 1.06%.

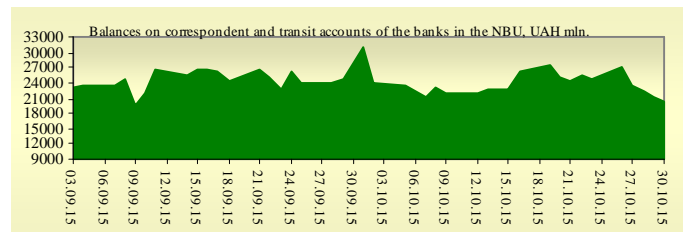
Futures on American indexes are decreasing today from 0.33% to 0.39%. Russian indexes as of 10:44 EET are decreasing — MICEX decreasing by 0.44%, RTS lowers by 0.67%.

Our expectations

We expect opening of the Ukrainian market by decrease.

In Europe will be published index IFO in Germany (11:00 EET) and data on GDP in the U.K. (11:30 EET).

In the U.S. will be published initial jobless claims (15:30 EET) and data on durable goods orders (15:30 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	0.594	2.73	0.11	0.12	1.22	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	1.0823	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	0.52	neg	0.15	0.83	2.52	0.11
SHCHZ	Pokrovske Mine Management	0.25	neg	0.08	0.3	neg	0.17
Pipe industry							
NVTR	Interpipe Novomoskovsk Pipe-Production Plant	0.1505	neg	0.02	0.46	2	0.05
HRTR	Khartsyzsk Tube Works	0.19	1.14	0.16	0.16	0.47	0.26
Energy industry							
CEEN	Centerenergo	5.4368	28.45	0.27	0.27	6.44	0.83
CHEN	Chernivtsioblenergo	5.3	14.02	0.4	0.52	4.75	1.83
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	17.97	4.21	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	0.65	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	neg	0.09	0.24	2.71	0.47
ZHEN	Zhytomyrblenergo	1.6	neg	0.13	0.21	1.51	0.1
ZOEN	Zakarpattiaoblenergo	2.3	4.77	0.28	0.53	0.47	0.38
Mechanical engineering							
KRAZ	AvtoKrAZ	0.0813	neg	0.1	1.21	4.05	0.31
KVBZ	Krukivsky Carriage Works	9.34	neg	0.38	0.5	neg	0.44
LTPL	Luganskteplovovoz	0.55	1.79	0.05	0.43	2.35	0.15
LUAZ	Bogdan Motors	0.0092	neg	0.09	6.69	3.38	neg
MSICH	Motor Sich	2019	2.69	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	0.1005	neg	0.08	2.86	28.07	0.06
Oil and gas industry							
UNAF	Ukrnafta	212.2	9.1	0.41	0.42	2.56	0.78
Banks							
BAVI	Raiffeisen Bank Aval	0.0794	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	5.2	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	1.62	4.04	2.01

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