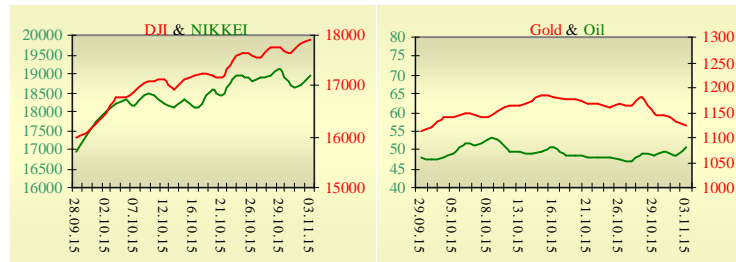
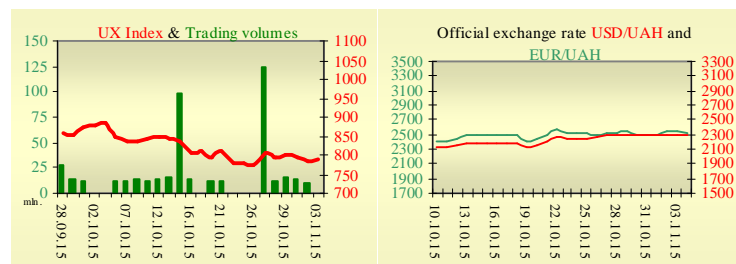


Morning stock market review 4 November 2015

Index	Closing	Change
Dow Jones	17 918.15	0.50%
S&P 500	2 109.79	0.27%
NASDAQ comp	5 145.13	0.35%
FTSE 100	6 383.61	0.34%
CAC 40	4 936.18	0.41%
DAX 30	10 951.15	0.00%
Nikkei 225	18 926.91	1.30%



UX	Index	Change	Volume, UAH mln.
	787.34	0.19%	



Value for 9:49		
Futures	Index	Change
Dow Jones	17 853.00	0.06%
S&P 500	2 104.00	0.04%
NASDAQ 100	4 717.00	0.10%

Commodity markets		
Oil Brent	50.540	3.58%
Gold	1 123.10	-0.96%

Interbank loans	3 November		
	o/n	7 days	30 days
KIBID (UAH)	17.42		
KIBOR (UAH)	19.58		
KIBID (USD)	4.13		
KIBOR (USD)	5.75		

Interbank currency	Bid/Ask	
	closing 03.11	
UAH/USD	23.04 +0.04	23.11 +0.06
UAH/EUR	25.2170 -0.1630	25.2910 -0.1370
UAH/RUB	0.3660 +0.0080	0.3670 +0.0070

Last closure

On Tuesday, November 3, trades in USA have come to the end with growth, shrugging off lackluster corporate results to extend gains for a second session in a row. New orders for U.S. factory goods fell for a second straight month in September as the manufacturing sector continues to struggle under the weight of a strong dollar and deep spending cuts by energy companies. The Commerce Department said on Tuesday new orders for manufactured goods declined 1.0% after a downwardly revised 2.1% drop in August. Economists had forecast factory orders falling 0.9% in September after a previously reported 1.7% decline in August. On the day's result, index Dow Jones rose by 0.50%, S&P has increased by 0.27%, Nasdaq grew by 0.35%.

European stock exchanges closed with growth of main indexes, as oil companies jumped on the back of a sharp rebound in oil prices. While the event sounds casual in nature, Draghi may "reiterate the promise of more action if needed in his speech, as investors look for clues on the ECB's next move," wrote analysts at Société Générale in a Tuesday note. Draghi recently said the ECB will re-examine monetary policy in December. Many investors saw that as a signal that the bank may expand or extend the run of its 60 billion-euro-a-month asset-buying program, launched in March. On the day's result, British FTSE rose by 0.34%, DAX (Germany) has increased by 0.001%, CAC 40 (France) grew by 0.41%. Decembers' contractual price on Brent oil, grew by \$1.75 to \$50.54 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 increased by 0.19% to 787.34. Share trades capacity on the application market was equal to UAH 0.9 million. Trades capacity on the derivatives market was equal to UAH 4.9 million. Total trades capacity for yesterday — UAH 10.8 million.

From ten shares of an index basket, six have risen. Leaders of growth were shares of Alchevsk Metallurgical Plant (+5.45%). Worse than market looked shares of Krukivsky Carriage Works (-3.02%).

Premarket

External background at the opening is moderately positive.

The Asian indexes are growing today. Nikkei rose by 1.30%, Hong Kong Hang Seng increasing by 2.11%.

Futures on American indexes are slightly growing today from 0.05% to 0.11%.

The Russian indexes are closed for a public holiday.

Our expectations

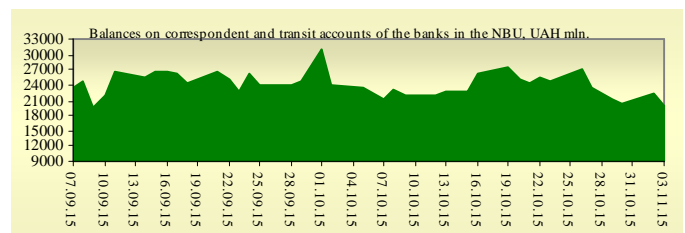
We expect opening of the Ukrainian market by growth.

In Europe will be published German and E.U. services PMI (11:00 EET).

ECB President Draghi speaks at 11:00 EET.

In the U.S. will be published ADP nonfarm employment change (15:15 EET) and data on ISM Non-Manufacturing PMI (17:00 EET).

Fed Chair Yellen testifies at 17:00 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	0.0116	neg	0.02	2.78	14.06	neg
AZST	Azovstal Iron and Steel Works	0.565	2.59	0.11	0.11	1.16	0.12
ENMZ	Enakievo Metallurgical Plant	16.39	neg	0.02	0.44	68.68	0.24
MMKI	Ilyich Iron and Steel Works of Mariupol	0.0691	1.88	0.03	0.02	0.26	0.05
Coke industry							
ALKZ	Alchevsk Cokery Plant	0.0313	neg	0.53	38.22	198.79	neg
AVDK	Avdiivka Cokery Plant	1.0933	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	0.55	neg	0.16	0.84	2.55	0.12
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	5.38	28.15	0.26	0.26	6.37	0.82
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	17.94	4.2	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	94.975	neg	0.1	0.24	2.77	0.5
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	0.0849	neg	0.11	1.22	4.07	0.32
KVBZ	Krukivsky Carriage Works	9.31	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	0.0096	neg	0.09	6.7	3.38	neg
MSICH	Motor Sich	2030	2.7	0.39	0.36	0.93	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	0.1025	neg	0.08	2.86	28.09	0.06
Oil and gas industry							
UNAF	Ukrnafta	217	9.31	0.42	0.43	2.62	0.79
Banks							
BAVI	Raiffeisen Bank Aval	0.079	neg	x	x	x	0.33

USCB	Ukrsotsbank	0.08	110.8	x	x	x	0.17
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	0.15	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.	244.9	neg	0.82	1.62	4.03	2.01

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