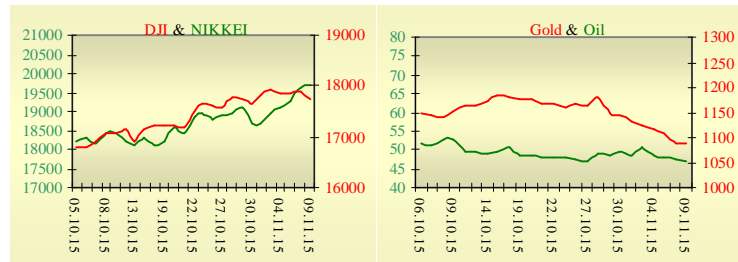
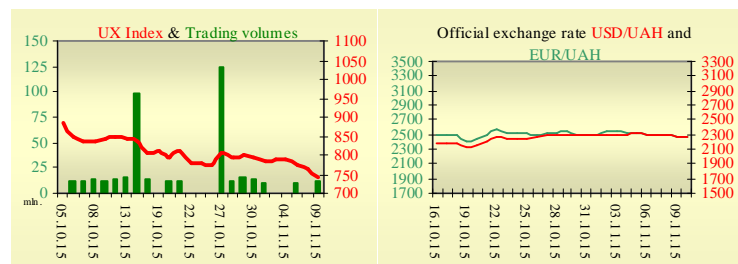


Morning stock market review 10 November 2015

Index	Closing	Change
Dow Jones	17 730.48	-1.00%
S&P 500	2 078.58	-0.98%
NASDAQ comp	5 095.30	-1.01%
FTSE 100	6 295.16	-0.92%
CAC 40	4 911.17	-1.46%
DAX 30	10 815.45	-1.57%
Nikkei 225	19 671.26	0.15%



UX	Index	Change	Volume, UAH mln.
	740.75	-3.19%	11.7



Value for 9:48		
Futures	Index	Change
Dow Jones	17 700.00	0.14%
S&P 500	2 076.00	0.14%
NASDAQ 100	4 657.00	0.09%

Commodity markets		
Oil Brent	47.190	-0.48%
Gold	1 089.60	0.06%

Interbank loans	9 November		
	o/n	7 days	30 days
KIBID (UAH)	17.61	1 18.0	
KIBOR (UAH)	19.54	2 21.0	
KIBID (USD)	4.13		
KIBOR (USD)	5.75		

Interbank currency	Bid/Ask	
	closing 09.11	
UAH/USD	22.80 +0.10	22.90 0.00
UAH/EUR	24.4680 +0.1020	24.5730 -0.0050
UAH/RUB	0.3530 0.0000	0.3550 -0.0010

Last closure

On Monday, November 7, trades in USA have come to the end with decrease. Markets cannot escape the gravitational pull of the Fed, so the stocks are under pressure because of the fact that we may see interest rates rise in December. Friday's stronger-than-expected employment report, showing 271,000 new jobs created last month, increased the odds of a Federal Reserve rate increase in December, with the CME Group's FedWatch tool now pricing in the likelihood of a rise at 70%. On the day's result, index Dow Jones has declined by 1%, S&P has lowered by 0.98%, Nasdaq has decreased by 1.01%.

European stock exchanges closed with decrease of main indexes, as brokers pondered the impact of higher US rates. Financial markets have for months speculated about when the US Federal Reserve will start to raise interest rates from record-low levels. China recorded its highest trade surplus on record last month, as plunging imports highlighted the country's continued struggle to boost domestic demand and prop up sagging growth. On the day's result, British FTSE has declined by 0.92%, DAX (Germany) has lowered by 1.57%, CAC 40 (France) has decreased by 1.46%.

Decembers' contractual price on Brent oil, decreased by \$0.23 to \$47.19 per barrel.

In Ukraine

Trades on the Ukrainian stock exchange opened by decrease, day passed with negative dynamics. Value of the UX index has declined by 3.19% to 740.75. Share trades capacity on the application market was equal to UAH 2.2 million. Trades capacity on the derivatives market was equal to UAH 3.4 million. Total trades capacity for yesterday — UAH 15.1 million.

From ten shares of an index basket, eight retreated. Worse than market looked shares of Raiffeisen Bank Aval (-5.71%), Donbasenergo (-5.29%) and Krukivsky Carriage Works (-4.94%).

Ukraine's current tax laws will result in the budget losing UAH 68 billion in 2016 and the country could also lose the Extended Fund Facility program of the International Monetary Fund, Ukrainian Finance Minister Natalie Jaresko has said.

Premarket

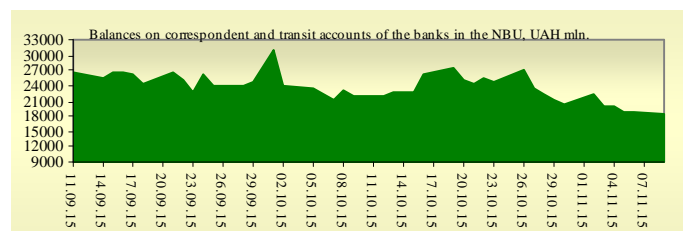
External background at the opening is moderately negative. The October consumer price index in China rose 1.3 percent from a year earlier, compared with 1.6 percent in September, National Bureau of Statistics data showed on Tuesday. The reading came in below expectations of a 1.5 percent rise. The Asian indexes are showing mixed dynamics today. Nikkei rose by 0.15%, Hong Kong Hang Seng declining by 1.62%.

Futures on American indexes are slightly growing today from 0.09% to 0.14%.

Russian indexes as of 10:46 EET are decreasing — MICEX decreasing by 0.44%, RTS lowers by 0.27%.

Our expectations

We expect opening of the Ukrainian market on neutral territory. In the U.S. will be published export and import price index (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	0.0116	neg	0.02	2.78	14.06	neg
AZST	Azovstal Iron and Steel Works	0.51	neg	0.08	0.05	0.69	0.08
ENMZ	Enakievo Metallurgical Plant	15.9	neg	0.01	0.28	8.44	1.44
MMKI	Ilyich Iron and Steel Works of Mariupol	0.07	neg	0.03	0.01	0.16	0.04
Coke industry							
ALKZ	Alchevsk Cokery Plant	0.0313	neg	0.53	38.22	198.79	neg
AVDK	Avdiivka Cokery Plant	1.076	neg	0.02	0.02	0.57	0.03
YASK	Yasynivka Cokery Plant	0.142	neg	0.02	0.02	neg	0.03
Quarrying industry							
CGOK	Central Ore Mining and Processing Plant	7	12.26	5.42	5.36	7.98	1.11
SGOK	North Ore Mining and Processing Plant	3.685	7.49	0.46	0.67	1.35	0.34
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	9.53	0.21	0.21	1	0.3
Energy industry							
CEEN	Centerenergo	5.09	neg	0.28	0.24	neg	0.81
CHEN	Chernivtsioblenergo	5.3	5.83	0.33	0.4	2.93	1.41
CHEON	Chernigivoblenergo	1.4	2.92	0.15	0.1	1.31	0.32
CHON	Cherkasyoblenergo	1.4	5.52	0.1	0.1	1.81	0.61
DNEN	Dniproenergo	300	neg	0.2	0.2	neg	0.28
DNON	DTEK Dniprooblenergo	50.013	5.32	0.01	0.05	1.71	0.2
DOEN	Donbasenergo	16.29	neg	0.08	0.16	1.46	0.31
DOON	Donetskoblenergo	2.8	neg	0.03	0.13	neg	neg
HMON	Khmelnitskoblenergo	1.6	4.17	0.16	0.14	1.43	0.28
KION	Kirovogradoblenergo	1.8	neg	0.17	0.39	14.76	0.28
KOEN	Kyivoblenergo	0.55	8.07	0.14	0.15	1.76	0.23
KREN	DTEK Krymenergo	0.6	neg	0.05	0.2	2.03	0.08
LVON	Lvivoblenergo	0.91	neg	0.07	0.11	1.18	0.06
MOEN	Mykolayivoblenergo	1.02	8.88	0.08	0.26	4.39	0.41
ODEN	Odesaoblenergo	0.65	neg	0.1	0.23	1.44	0.15
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	83.0333	neg	0.07	0.21	neg	0.49
ZHEN	Zhytomyroblenergo	1.6	27.6	0.11	0.21	1.54	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	8.938	neg	0.36	0.48	neg	0.42
LTPL	Luganskteplovovoz	0.55	1.79	0.05	0.43	2.35	0.15
LUAZ	Bogdan Motors	0.0096	neg	0.06	4.9	3.26	neg
MSICH	Motor Sich	1982	neg	0.29	0.3	1.25	0.31
MZVM	Mariupol Heavy Machine Building Plant	0.0495	neg	0.28	0.28	0.4	0.08
SMASH	Sumy Frunze Machine Building Plant	3	neg	0.2	2.89	6.76	neg
SVGZ	Stakhanov railway car building works	0.099	neg	0.42	18.54	neg	0.12
Oil and gas industry							
UNAF	Ukrnafta	204.1	neg	0.36	0.33	3.04	0.44
Banks							
BAVIT	Raiffeisen Bank Aval	0.0726	neg	x	x	x	0.3

USCB	Ukrsotsbank	0.09	124.65	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	0.01	2.11	neg	neg
SLVT	Slavutych	1.1817	neg	0.15	9.86	neg	neg
SLAV	Carlsberg Ukraine	8.2053	8.93	2.35	0.29	1.17	2.54
STIR	Concern Stinol	4.23	neg	0.1	1.27	neg	neg
SUNI	Sun Interbrew Ukraine	0.077	neg	0.22	0.27	2.96	0.76
UTLM	Ukrtelecom	0.15	4.6	0.32	0.54	2.3	0.56
ZATR	Zaporizhtransformator	2	neg	3.24	6.08	37.1	2.6
MHPC	MHP S.A.	244.9	neg	4.66	-0.08	-0.25	0.54

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