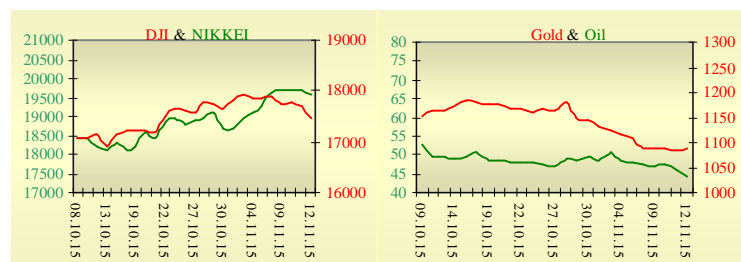
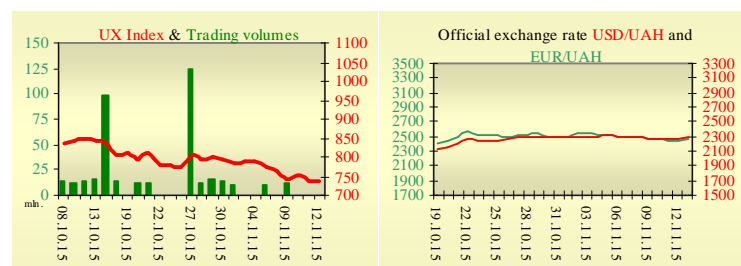


Morning stock market review 13 November 2015

Index	Closing	Change
Dow Jones	17 448.07	-1.44%
S & P 500	2 045.97	-1.40%
NASDAQ comp	5 005.08	-1.22%
FTSE 100	6 178.68	-1.88%
CAC 40	4 856.65	-1.94%
DAX 30	10 782.63	-1.15%
Nikkei 225	19 596.91	-0.51%



UX	Index	Change	Volume, UAH mln.
	735.32	-0.52%	



Value for 9:49		
Futures	Index	Change
Dow Jones	17 420.00	0.12%
S & P 500	2 043.25	0.13%
NASDAQ 100	4 584.75	-0.01%

Commodity markets		
Oil Brent	44.060	-3.82%
Gold	1 087.40	0.13%

Interbank loans	12 November		
	o/n	7 days	30 days
KIBID (UAH)	17.83		
KIBOR (UAH)	20		
KIBID (USD)	4.25		
KIBOR (USD)	6		

Interbank currency	Bid/Ask	
	closing 12.11	
UAH/USD	22.95 +0.18	23.05 +0.18
UAH/EUR	24.7210 +0.2620	24.8270 +0.2610
UAH/RUB	0.3470 -0.0050	0.3490 -0.0050

Last closure

On Thursday, November 12, trades in USA have come to the end with decrease, as tanking oil prices underpinned a selloff in energy and materials sectors and Federal Reserve speakers appeared to be telegraphing a December rate hike. Speaking at the Cato Institute, St. Louis Fed President James Bullard said it was prudent to raise rates and shrink the Federal Reserve's balance sheet toward more "normal settings." Meanwhile, Richmond Fed President Jeffrey Lacker said he doesn't think that recent low inflation "implies a more permanent departure from our target." Fed Chairwoman Janet Yellen avoided comments on a rate hike in Thursday remarks and that made dollar bulls nervous. Initial jobless claims, a proxy for layoffs across the U.S., held steady at a seasonally adjusted 276,000 in the week ended Nov. 7, the Labor Department said Thursday. Economists had expected 270,000 new claims last week. On the day's result, index Dow Jones has declined by 1.44%, S&P has lowered by 1.40%, Nasdaq has decreased by 1.22%.

European stock exchanges closed with decrease of main indexes, on news that the European Central Bank will be adjusting its monetary policies and is concerned with the euro zone's inflation data. European stocks were unable to find relief from comments made by ECB President Mario Draghi, who signaled once again that policy makers may be open to extending their asset-purchase program beyond September 2016. "Draghi continues to render the December ECB meeting almost meaningless, as he drops increasing hints about more QE for the eurozone," said Chris Beauchamp, senior market analyst at IG, in a note. On the day's result, British FTSE has declined by 1.88%, DAX (Germany) has lowered by 1.15%, CAC 40 (France) has decreased by 1.94%.

Decembers' contractual price on Brent oil, decreased by \$1.75 to \$44.06 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 0.52% to 735.32. Share trades capacity on the application market was equal to UAH 1.2 million. Trades capacity on the derivatives market was equal to UAH 9.4 million. Total trades capacity for yesterday — UAH 19.1 million.

From ten shares of an index basket, six retreated. Leaders of growth were shares of Donbasenergo (+1.04%). Worse than market looked shares of Azovstal Iron and Steel Works (-4.12%).

Fitch Ratings and Standard & Poor's have lowered their long-term foreign currency issuer credit ratings for Kyiv City to 'D' (Default) after the city authorities missed their payment deadline on the city's eurobonds.

Premarket

External background at the opening is moderately negative.

The Asian indexes are decreasing today. Nikkei has lowered by 0.51%, Hong Kong Hang Seng declining by 2.15%.

Futures on American indexes are slightly changing today from -0.01% to +0.13%.

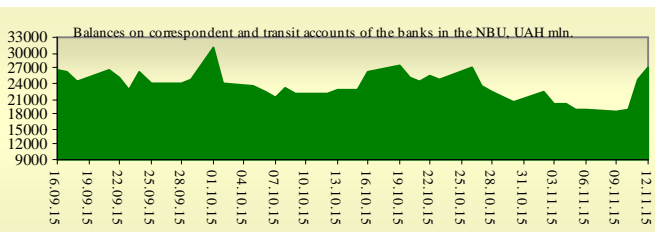
Russian indexes as of 10:43 EET are decreasing — MICEX decreasing by 0.77%, RTS lowers by 2.09%.

Our expectations

We expect opening of the Ukrainian market by decrease.

In the E.U. will be published data on GDP (12:00 EET).

In the U.S. will be published PPI (15:30 EET), retail sales (15:30 EET) and Michigan consumer sentiment (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	0.0118	neg	0.02	2.78	14.06	neg
AZST	Azovstal Iron and Steel Works	0.4695	neg	0.07	0.04	0.6	0.08
ENMZ	Enakievo Metallurgical Plant	16.365	neg	0.01	0.28	8.45	1.49
MMKI	Ilyich Iron and Steel Works of Mariupol	0.1	neg	0.04	0.02	0.34	0.05
Coke industry							
ALKZ	Alchevsk Cokery Plant	0.028	neg	0.47	38.17	198.5	neg
AVDK	Avdiivka Cokery Plant	1.095	neg	0.02	0.02	0.59	0.03
YASK	Yasynivka Cokery Plant	0.181	neg	0.03	0.03	neg	0.04
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	5.0705	neg	0.28	0.24	neg	0.8
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	305.05	neg	0.21	0.2	neg	0.28
DNON	DTEK Dniprooblenergo	50.013	5.32	0.01	0.05	1.71	0.2
DOEN	Donbasenergo	16.54	neg	0.08	0.16	1.47	0.32
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	95	neg	0.08	0.22	neg	0.56
ZHEN	Zhytomyrblenergo	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	9.07	neg	0.37	0.49	neg	0.43
LTPL	Luganskteplovovoz	0.55	1.79	0.05	0.43	2.35	0.15
LUAZ	Bogdan Motors	0.0093	neg	0.06	4.9	3.25	neg
MSICH	Motor Sich	1989	neg	0.3	0.31	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	3.9	neg	0.26	2.95	6.9	neg
SVGZ	Stakhanov railway car building works	0.099	neg	0.42	18.54	neg	0.12
Oil and gas industry							
UNAF	Ukrnafta	201.3	neg	0.36	0.33	2.99	0.43
Banks							
BAVI	Raiffeisen Bank Aval	0.074	neg	x	x	x	0.31

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	1.36	neg	2.2	5.04	30.78	1.77
MHPC	MHP S.A.	244	neg	4.62	-0.12	-0.36	0.54

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