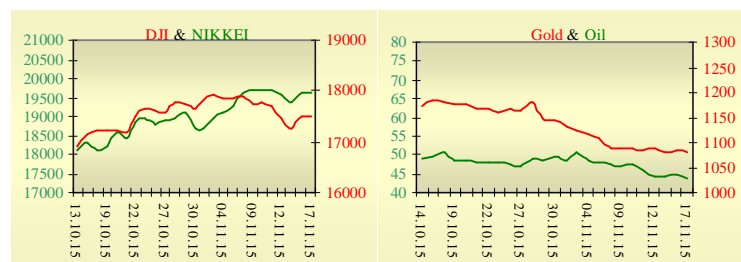
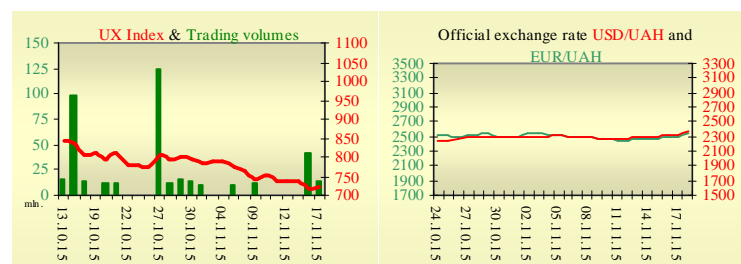


Morning stock market review 18 November 2015

Index	Closing	Change
Dow Jones	17 489.50	0.04%
S & P 500	2 050.44	-0.13%
NASDAQ comp	4 986.02	0.03%
FTSE 100	6 268.76	1.99%
CAC 40	4 937.31	2.77%
DAX 30	10 971.04	2.41%
Nikkei 225	19 649.18	0.09%



UX	Index	Change	Volume, UAH mln.
	719.47	0.25%	13



Value for 9:44		
Futures	Index	Change
Dow Jones	17 441.00	-0.08%
S & P 500	2 047.00	-0.09%
NASDAQ 100	4 564.75	-0.10%

Commodity markets		
Oil Brent	43.570	-2.22%
Gold	1 079.20	-0.51%

17 November			
Interbank loans	o/n 7 days 30 days		
KIBID (UAH)	18		
KIBOR (UAH)	19.85		
KIBID (USD)	4		
KIBOR (USD)	5.75		

Interbank currency		Bid/Ask closing 17.11	
UAH/USD	23.70	+0.42	/ 23.90 +0.55
UAH/EUR	25.2870	+0.3480	/ 25.4980 +0.4910
UAH/RUB	0.3610	+0.0120	/ 0.3650 +0.0140

Last closure

On Tuesday, November 17, trades in USA have come to the end with mixed dynamics, as investors got some good news on the profit front from Home Depot and Walmart Stores. The core consumer-price index increased 0.2% for a second month as rents continued to climb and health-care costs rebounded, a Labor Department report showed Tuesday. It was the strongest back-to-back readings since May and April. Including the volatile food and fuel categories, the index also advanced 0.2%. Industrial production fell a seasonally adjusted 0.2% in October from a month earlier, the Federal Reserve said Tuesday. That followed a 0.2% decline in September. On the day's result, index Dow Jones rose by 0.04%, S&P has lowered by 0.13%, Nasdaq grew by 0.03%.

European stock exchanges closed with growth of main indexes, aided by a climb in energy and defense shares. German economic sentiment picked up in November after declining for seven consecutive months, a sign that Europe's largest economy will gain momentum in the coming months, the ZEW think tank said Tuesday. Its indicator of economic expectations rose to 10.4 from 1.9 in October, but remained below its long-term average of 24.8. Economists polled by The Wall Street Journal had forecast a smaller increase to 6.0. On the day's result, British FTSE rose by 1.99%, DAX (Germany) has increased by 2.41%, CAC 40 (France) grew by 2.77%. Decembers' contractual price on Brent oil, decreased by \$0.99 to \$43.57 per barrel.

In Ukraine

Trades on the Ukrainian stock exchange opened by decrease to 685.58 (-4.48%) five years minimum, day passed with positive dynamics. Value of the UX index has increased by 0.25% to 719.47. Share trades capacity on the application market was equal to UAH 2.6 million. Trades capacity on the derivatives market was equal to UAH 5.2 million. Total trades capacity for yesterday — UAH 18.2 million.

From ten shares of an index basket, five have risen. Leaders of growth were shares of Avdiivka Coke Plant (+10.47%), Donbasenergo (+9.22%) and Enakievo Metallurgical Plant (+8.70%). Worse than market looked shares of Azovstal Iron and Steel Works (-6.92%) and Centerenergo (-3.18%).

Ukraine's gross domestic product (GDP) fell by 7% in Q3 2015 from a year ago, while in Q2 2015 the decline was 14.6%, and in Q1 2014 it was 17.2%. According to tentative data from the State Statistics Service, in Q3 2015 GDP grew by 0.7% compared to Q2 2015.

Premarket

External background at the opening is moderately negative. Dragon Capital investment company has suspended its participation in the acquisition of shares in PJSC Ukrainian Exchange (both based in Kyiv) from Moscow Exchange (the Russian Federation), according to a company press release. The Asian indexes are showing mixed dynamics today. Nikkei rose by 0.09%, Hong Kong Hang Seng declining by 0.23%.

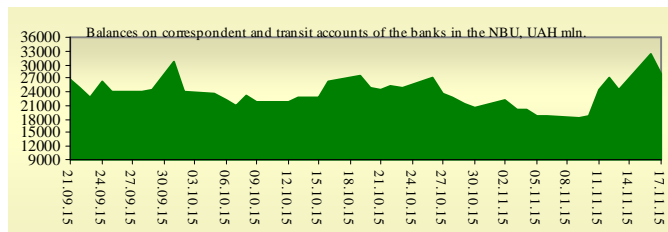
Futures on American indexes are slightly changing decreasing growing today from 0% to 0%.

Russian indexes as of 10:41 EET are showing mixed dynamics — MICEX decreasing by 0.05%, RTS growing by 0.84%.

Our expectations

We expect opening of the Ukrainian market on neutral territory.

In the U.S. will be published building permits (15:30 EET) and FOMC meeting minutes (21:00 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	0.0117	neg	0.02	2.78	14.06	neg
AZST	Azovstal Iron and Steel Works	0.393	neg	0.06	0.03	0.43	0.07
ENMZ	Enakievo Metallurgical Plant	15.8971	neg	0.01	0.28	8.44	1.44
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	1.13	neg	0.02	0.02	0.61	0.03
YASK	Yasynivka Cokery Plant	0.263	neg	0.04	0.04	neg	0.06
Quarrying industry							
CGOK	Central Ore Mining and Processing Plant	5	8.76	3.87	3.81	5.67	0.79
SGOK	North Ore Mining and Processing Plant	4.619	9.39	0.58	0.78	1.59	0.42
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	4.877	neg	0.27	0.23	neg	0.77
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	296	neg	0.2	0.2	neg	0.28
DNON	DTEK Dniprooblenergo	64.999	6.91	0.02	0.06	1.84	0.26
DOEN	Donbasenergo	17.6473	neg	0.09	0.16	1.52	0.34
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	78.5	neg	0.07	0.21	neg	0.47
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	9.2	neg	0.37	0.49	neg	0.43
LTPL	Luganskteplovovoz	0.799	2.59	0.07	0.46	2.47	0.21
LUAZ	Bogdan Motors	0.0093	neg	0.06	4.9	3.25	neg
MSICH	Motor Sich	1980	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	4	neg	0.26	2.95	6.92	neg
SVGZ	Stakhanov railway car building works	0.099	neg	0.42	18.54	neg	0.12
Oil and gas industry							
UNAF	Ukrnafta	196.1	neg	0.35	0.32	2.91	0.42
Banks							
BAVI	Raiffeisen Bank Aval	0.0737	neg	x	x	x	0.31

USCB	Ukrsotsbank	0.0898	124.37	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	5.8	neg	0.13	1.31	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	1.3	neg	2.1	4.94	30.18	1.69
MHPC	MHP S.A.	236	neg	4.38	-0.36	-1.07	0.51

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