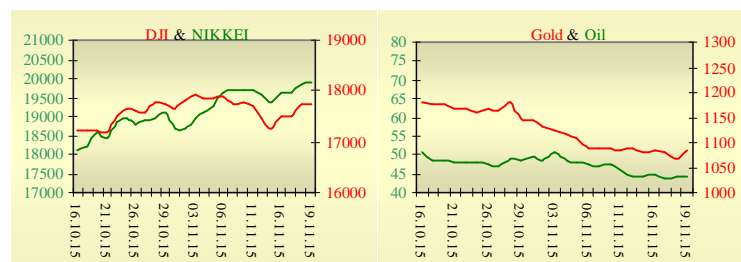
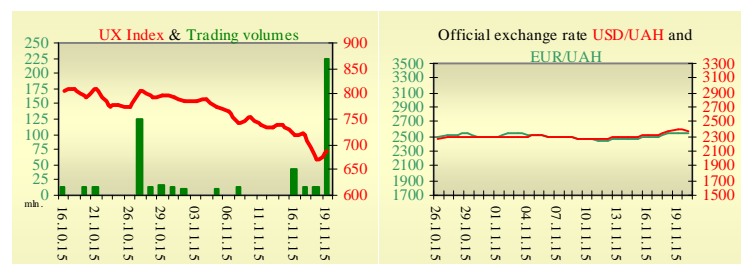


Morning stock market review 20 November 2015

Index	Closing	Change
Dow Jones	17 732.75	-0.02%
S & P 500	2 081.24	-0.11%
NASDAQ comp	5 073.64	-0.03%
FTSE 100	6 329.93	0.81%
CAC 40	4 915.10	0.17%
DAX 30	11 085.44	1.14%
Nikkei 225	19 879.81	0.10%



UX	Index	Change	Volume, UAH mln.
	685.31	2.18%	224.7



Value for 9:55		
Futures	Index	Change
Dow Jones	17 733.00	0.14%
S & P 500	2 080.00	0.03%
NASDAQ 100	4 662.75	0.05%

Commodity markets		
Oil Brent	44.180	0.09%
Gold	1 082.60	1.39%

Interbank loans	19 November		
	o/n	7 days	30 days
KIBID (UAH)	17.83		
KIBOR (UAH)	19.71		
KIBID (USD)	4		
KIBOR (USD)	5.75		

Interbank currency	Bid/Ask	
	closing 19.11	
UAH/USD	23.80 -0.05	23.90 -0.10
UAH/EUR	25.4850 +0.0380	25.5890 -0.0140
UAH/RUB	0.3680 +0.0010	0.3700 0.0000

Last closure

On Thursday, November 19, trades in USA have come to the end with decrease, following the release of minutes from the October meeting of Federal Reserve policy makers. Initial jobless claims, a proxy for layoffs across the U.S., decreased by 5,000 to a seasonally adjusted 271,000 in the week ended Nov. 14, the Labor Department said Thursday. Economists surveyed by The Wall Street Journal had expected 270,000 new claims last week. The Philadelphia Fed manufacturing index showed some improvement, rising to 1.9 in November after being negative for two straight months. On the day's result, index Dow Jones has declined by 0.02%, S&P has lowered by 0.11%, Nasdaq has decreased by 0.03%. European stock exchanges closed with growth of main indexes, as expectations grew that the Federal Reserve would raise interest rates next month for the first time in nearly a decade. Meanwhile, the euro firmed in spite of the minutes of the European Central Bank's latest policy meeting signaling that further policy easing was a strong possibility in December. On the day's result, British FTSE rose by 0.81%, DAX (Germany) has increased by 1.14%, CAC 40 (France) grew by 0.17%. December's contractual price on Brent oil, grew by \$0.04 to \$44.18 per barrel.

In Ukraine

Trades on the Ukrainian stock exchange opened by growth, day passed without certain dynamics. Value of the UX index has increased by 2.18% to 685.31. Share trades capacity on the application market was equal to UAH 1.7 million. Trades capacity on the derivatives market was equal to UAH 10.18 million. Total trades capacity for yesterday — UAH 235.55 million.

From ten shares of an index basket, six have risen. Leaders of growth were shares of Donbasenergo (+7.22%) and Ukrnafta (+4.23%). Worse than market looked shares of Azovstal Iron and Steel Works (-1.57%) and Enakievo Metallurgical Plant (-1.31%).

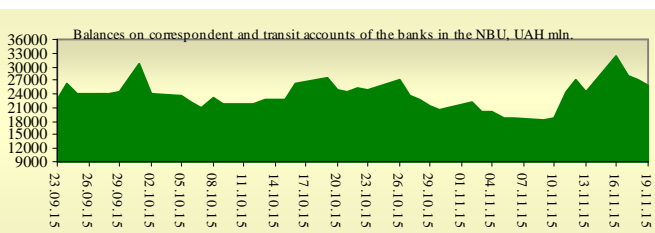
Premarket

External background at the opening is moderately positive. Moody's Investors Service has today upgraded Ukraine's government issuer rating to Caa3 from Ca. The rating outlook was changed to stable from negative. The Asian indexes are growing today. Nikkei rose by 0.10%, Hong Kong Hang Seng increasing by 0.11%.

Futures on American indexes are growing today from 0.04% to 0.15%. Russian indexes as of 10:49 EET are decreasing — MICEX decreasing by 0.10%, RTS lowers by 0.60%.

Our expectations

We expect opening of the Ukrainian market by growth. In Europe German Buba president Weidmann Speaks (12:15 EET). In the U.S. FOMC member Bullard speaks (16:00 EET) and FOMC member Dudley speaks (18:15 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	0.0105	neg	0.02	2.77	14.05	neg
AZST	Azovstal Iron and Steel Works	0.3743	neg	0.06	0.03	0.39	0.06
ENMZ	Enakievo Metallurgical Plant	15.24	neg	0.01	0.28	8.43	1.38
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	1.041	neg	0.02	0.02	0.55	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	0.5	neg	0.14	0.83	2.5	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	0.14	7.02	0.15	0.16	0.74	0.22
Energy industry							
CEEN	Centerenergo	4.3906	neg	0.24	0.2	neg	0.7
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	277.45	neg	0.19	0.19	neg	0.26
DNON	DTEK Dniprooblenergo	64.999	6.91	0.02	0.06	1.84	0.26
DOEN	Donbasenergo	17.11	neg	0.08	0.16	1.5	0.33
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	8.8567	neg	0.36	0.48	neg	0.42
LTPL	Luganskteplovovoz	0.77	2.5	0.07	0.45	2.46	0.2
LUAZ	Bogdan Motors	0.009	neg	0.06	4.89	3.25	neg
MSICH	Motor Sich	1939.75	neg	0.29	0.3	1.22	0.3
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	184.9	neg	0.33	0.3	2.73	0.39
Banks							
BAVI	Raiffeisen Bank Aval	0.0719	neg	x	x	x	0.3

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	0.157	4.81	0.33	0.55	2.36	0.58
ZATR	Zaporizhtransformator	1.3	neg	2.1	4.94	30.18	1.69
MHPC	MHP S.A.	250	neg	neg	-21.58	5.79	0.52

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