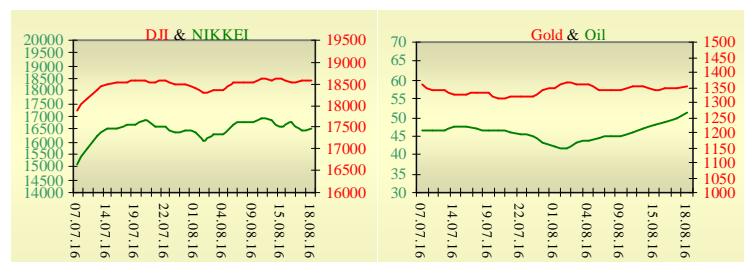
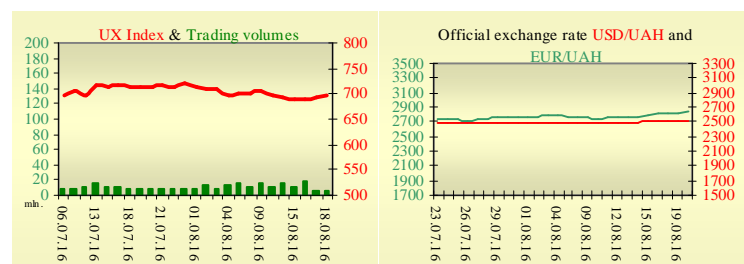


Morning stock market review 19 August 2016

Index	Closing	Change
Dow Jones	18 597.70	0.13%
S&P 500	2 187.02	0.22%
NASDAQ comp	5 240.15	0.22%
FTSE 100	6 868.96	0.14%
CAC 40	4 437.06	0.44%
DAX 30	10 603.03	0.62%
Nikkei 225	16 545.82	0.36%



UX	Index	Change	Volume, UAH mln.
	698.40	0.84%	6.4



Value for 9:48		
Futures	Index	Change
Dow Jones	18 566.00	-0.01%
S&P 500	2 183.50	0.00%
NASDAQ 100	4 806.50	-0.04%

Commodity markets		
Oil Brent	51.180	2.79%
Gold	1 350.05	0.49%

18 August			
Interbank loans	o/n		
	7 days	30 days	
KIBID (UAH)	14.5		
KIBOR (UAH)	15.64		
KIBID (USD)	1.63		
KIBOR (USD)	3.75		

Interbank currency		Bid/Ask	
closing 18.08			
UAH/USD	25.1800	+0.0700	/ 25.2300 +0.0800
UAH/EUR	28.4960	+0.1970	/ 28.5500 +0.2060
UAH/RUB	0.3940	+0.0030	/ 0.3960 +0.0040

Last closure

On Thursday, August 18, trades in USA have come to the end with growth, as oil prices rallied. The number of Americans filing new applications for unemployment benefits declined last week and continued to hover at a low level consistent with a strengthening labor market. Initial claims for unemployment benefits, a proxy for layoffs across the U.S., decreased by 4,000 to a seasonally adjusted 262,000 in the week ended Aug. 13, the Labor Department said Thursday. The latest Philadelphia Fed manufacturing index improved slightly to 2.0 for August from -2.9 previously and was close to the expected 1.4 for the month with the index maintaining its run of relatively narrow fluctuations around the unchanged level. This was the third positive reading for the year with confidence in the outlook and expectations of higher capital spending offering some encouragement. On the day's result, index Dow Jones rose by 0.13%, S&P has increased by 0.22%, Nasdaq grew by 0.22%.

European stock exchanges closed with growth of main indexes, as a gauge of commodities climbed for the sixth straight day. Inflation in the eurozone has been confirmed at 0.2 per cent for July, an eight-month high, on the back of rising prices of unprocessed food, alcohol and tobacco. The headline figure, which confirms an earlier flash estimate from Eurostat, revealed the diverging nature of inflation across the bloc. Belgium recorded the highest level of inflation at 2 per cent while Slovakia was firmly stuck in deflationary territory at -0.9 per cent. On the day's result, British FTSE rose by 0.14%, DAX (Germany) has increased by 0.62%, CAC 40 (France) grew by 0.44%.

Septembers' contractual price on Brent oil, grew by \$1.04 to \$50.89 per barrel.

In Ukraine

Trades on the Ukrainian stock exchange opened on neutral territory, day passed with positive dynamics. Value of the UX index has increased by 0.84% to 698.40. Share trades capacity on the application market was equal to UAH 0.8 million. Trades capacity on the derivatives market was equal to UAH 3.2 million. Total trades capacity for yesterday — UAH 9.6 million.

From five shares of an index basket, four five have risen. Leaders of growth were shares of Donbasenergo (+2.89%). Worse than market looked shares of Motor Sich (-0.55%).

The National Bank of Ukraine on Thursday, August 18, has lowered the official exchange rate of hryvnia by 3 kopecks to UAH 25.0887 against the U.S. dollar compared to UAH 25.0593 as of Wednesday, according to the official website of the central bank.

Premarket

External background at the opening is neutral.

The Asian indexes are showing mixed dynamics today. Nikkei rose by 0.36%, Hong Kong Hang Seng declining by 0.18%.

Futures on American indexes are slightly decreasing today from 0.01% to 0.04%.

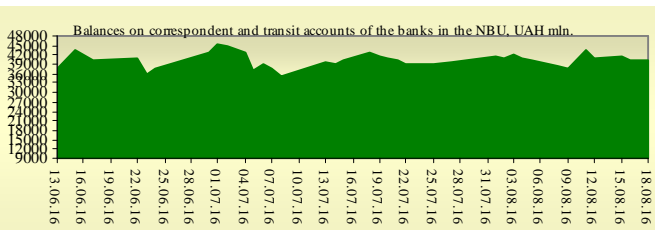
Russian indexes as of 10:02 EET are rising — MICEX increasing by 0.12%, RTS growing by 0.14%.

Our expectations

We expect opening of the Ukrainian market on neutral territory.

In Europe will be published PPI in Germany (9:00 EET).

In the U.S. will be published CFTC S&P 500 speculative net positions (23:30 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	0.0058	neg	0.01	2.77	14.01	neg
Coke industry							
ALKZ	Alchevsk Cokery Plant	0.0156	neg	0.26	37.96	197.42	neg
YASK	Yasynivka Cokery Plant	0.19	neg	0.03	0.03	neg	0.04
Mining industry							
SHCHZ	Pokrovske Mine Management	0.126	neg	0.04	0.26	neg	0.09
Pipe industry							
NVTR	Interpipe Novomoskovsk Pipe-Production Plant	0.2199	neg	0.04	0.47	2.04	0.08
Energy industry							
CEEN	Centerenergo	8.184	neg	0.45	0.41	neg	1.3
CHEN	Chernivtsioblenergo	5.45	5.99	0.34	0.41	3	1.45
CHEON	Chernigivoblenergo	1	2.09	0.1	0.06	0.78	0.23
CHON	Cherkasyoblenergo	0.901	3.55	0.07	0.07	1.17	0.39
DNEN	Dniπροenergo	264.95	neg	0.18	0.18	neg	0.25
DNON	DTEK Dniπροoblenergo	50	5.31	0.01	0.05	1.71	0.2
DOEN	Donbasenergo	12.83	neg	0.06	0.14	1.3	0.24
DOON	Donetskoblenergo	3.2	neg	0.04	0.13	neg	neg
HMON	Khmelnitskoblenergo	1.6	4.17	0.16	0.14	1.43	0.28
KION	Kirovogradoblenergo	1.22	neg	0.11	0.33	12.72	0.19
KOEN	Kyivoblenergo	0.57	8.36	0.14	0.15	1.82	0.24
KREN	DTEK Krymenergo	0.389	neg	0.03	0.18	1.85	0.05
LVON	Lvivoblenergo	0.729	neg	0.06	0.09	1.02	0.04
MOEN	Mykolayivoblenergo	1.15	10.01	0.09	0.27	4.57	0.46
ODEN	Odesaoblenergo	0.789	neg	0.12	0.25	1.56	0.19
PREN	Prykarpattiaoblenergo	1.2	3.44	0.11	0.14	1.32	0.1
VOEN	Volynoblenergo	0.21	neg	0.12	0.11	1.7	0.15
ZAEN	DTEK Zakhidenergo	59.5	neg	0.05	0.19	neg	0.35
ZHEN	Zhytomyroblenergo	2.271	39.18	0.16	0.26	1.88	0.14
ZOEN	Zakarpattiaoblenergo	1.5	3.11	0.18	0.43	0.38	0.25
Mechanical engineering							
KRAZ	AvtoKRAZ	0.053	neg	0.07	1.18	3.93	0.2
KVBZ	Krukivsky Carriage Works	5.35	neg	0.22	0.34	neg	0.25
LTPL	Luganskteplovovoz	0.18	0.58	0.02	0.4	2.17	0.05
LUAZ	Bogdan Motors	0.0078	neg	0.05	4.89	3.25	neg
MSICH	Motor Sich	1808	neg	0.27	0.28	1.14	0.28
MZVM	Mariupol Heavy Machine Building Plant	#H/Д	neg	#H/Д	#H/Д	#H/Д	#H/Д
SMASH	Sumy Frunze Machine Building Plant	1.999	neg	0.13	2.82	6.61	neg
SVGZ	Stakhanov railway car building works	0.07	neg	0.3	18.42	neg	0.09
Oil and gas industry							
UNAF	Ukrnafta	94.75	neg	0.17	0.14	1.28	0.2
Banks							
BAVL	Raiffeisen Bank Aval	0.1055	neg	x	x	x	0.44
USCB	Ukrsotsbank	0.0578	80.05	x	x	x	0.12
Other industries							
KFTP	Slavic wallpapers	40	1.08	0.13	0.14	0.64	0.26
MTBD	Mostobud	10	neg	0.02	2.12	neg	neg
SLVT	Slavutych	1.2	neg	0.15	9.86	neg	neg
SLAV	Carlsberg Ukraine	9	9.8	2.57	0.29	1.17	2.79
STIR	Concern Stiroil	1.25	neg	0.03	1.21	neg	neg
SUNI	Sun Interbrew Ukraine	0.15	neg	0.43	0.48	5.25	1.48
UTEM	Ukrtelecom	0.14	4.29	0.3	0.51	2.21	0.52

ZATR	Zaporizhtransformator	1.25	neg	2.02	4.86	29.69	1.62
MHPC	MHP S.A.	240.1	neg	neg	#Н/Д	#Н/Д	#Н/Д

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