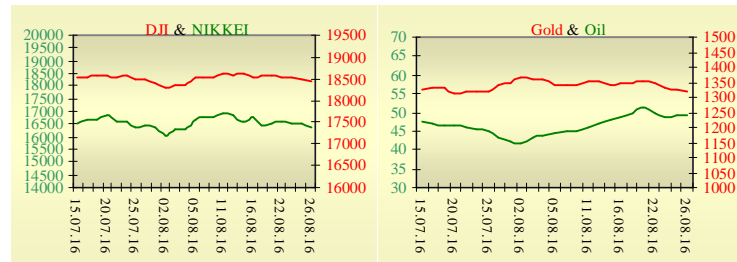
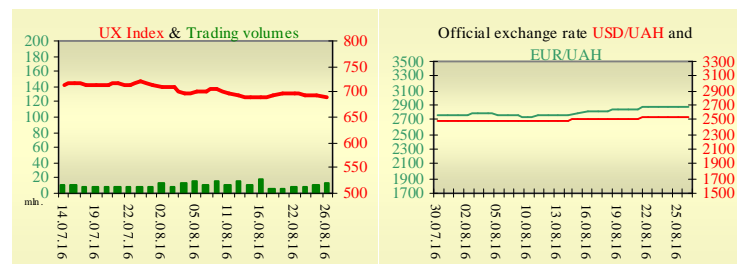


## Morning stock market review 26 August 2016

Index	Closing	Change
Dow Jones	18 448.41	-0.18%
S&P 500	2 172.47	-0.14%
NASDAQ comp	5 212.20	-0.11%
FTSE 100	6 816.90	-0.28%
CAC 40	4 406.61	-0.65%
DAX 30	10 529.59	-0.88%
Nikkei 225	16 360.71	-1.18%



UX	Index	Change	Volume, UAH mln.
	687.95	-0.63%	12.4



Value for 9:47		
Futures	Index	Change
Dow Jones	18 451.00	0.00%
S&P 500	2 174.25	0.03%
NASDAQ 100	4 782.25	0.00%

Commodity markets		
Oil Brent	49.410	0.69%
Gold	1 321.30	-0.44%

Interbank loans	26 August		
	o/n	7 days	30 days
KIBID (UAH)	15.46		
KIBOR (UAH)	16.87		
KIBID (USD)	1.95		
KIBOR (USD)	3.5		

Interbank currency	Bid/Ask	
	closing 26.08	
UAH/USD	25.4000 +0.0900	25.4600 +0.1100
UAH/EUR	28.6980 +0.0020	28.7550 +0.0130
UAH/RUB	0.3920 +0.0010	0.3940 +0.0020

### Last closure

On Thursday, August 25, trades in USA have come to the end with decrease, as investors looked ahead to a speech due to be delivered by Federal Reserve Chair Janet Yellen on Friday which may provide clues on the direction of US monetary policy in coming months. The number of Americans filing for unemployment benefits unexpectedly fell last week, suggesting the labor market was continuing to gain momentum. Initial claims for state unemployment benefits slipped 1,000 to a seasonally adjusted 261,000 for the week ended Aug. 20. It was the third straight weekly decline in claims. New orders for U.S. manufactured capital goods rose for a second straight month in July as demand for machinery and a range of other products picked up, offering a tentative sign that a business spending downturn was starting to ease. The Commerce Department said on Thursday non-defense capital goods orders excluding aircraft, a closely watched proxy for business spending plans, increased 1.6 percent last month. On the day's result, index Dow Jones has declined by 0.18%, S&P has lowered by 0.14%, Nasdaq has decreased by 0.11%.

European stock exchanges closed with decrease of main indexes, as investors were waiting for some kind of signal to come out of the Fed's annual summerfest. Business confidence in Europe's biggest economy, Germany, has fallen unexpectedly after the UK Brexit vote, according to a closely watched survey. The Ifo business confidence index, based on about 7,000 company responses, fell to 106.2 points for August from 108.3 in July. On the day's result, British FTSE has declined by 0.28%, DAX (Germany) has lowered by 0.88%, CAC 40 (France) has decreased by 0.65%.

Septembers' contractual price on Brent oil, grew by \$0.62 to \$49.67 per barrel.

### In Ukraine

Trades on the Ukrainian stock exchange opened by decrease, day passed in side dynamics. Value of the UX index has declined by 0.63% to 687.95. Share trades capacity on the application market was equal to UAH 0.5 million. Trades capacity on the derivatives market was equal to UAH 4.5 million. Total trades capacity for yesterday — UAH 12.4 million.

From five shares of an index basket, two have risen. Leaders of growth were shares of Donbasenergo (+1.68%). Worse than market looked shares of Motor Sich (-2.00%). Ukraine's Cabinet of Ministers has approved a bill amending the Tax Code of Ukraine regarding revision of some tax rates and sent it to parliament. Finance Minister Oleksandr Danyliuk said at a government meeting on August 23 that the excise, environmental tax rates and royalties will be revised, taking into account consumer price and industrial prices indexes.

### Premarket

External background at the opening is moderately negative.

The Asian indexes are showing mixed dynamics today. Nikkei has lowered by 1.18%, Hong Kong Hang Seng declining by 0.32%.

Futures on American indexes are slightly growing today from 0.01% to 0.03%.

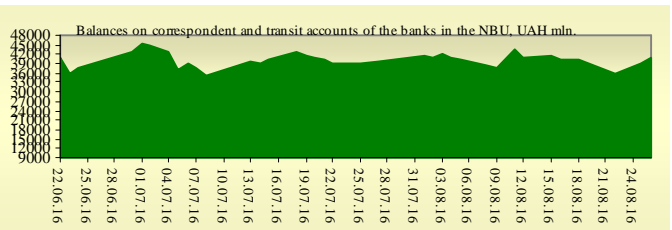
Russian indexes as of 10:02 EET are decreasing — MICEX decreasing by 0.07%, RTS lowers growing by 0.10%.

### Our expectations

We expect opening of the Ukrainian market by decrease.

In Europe will be published data on GDP in the U.K. (11:30 EET).

In the U.S. will be published data on GDP (15:30 EET), Fed Chair Yellen speaks at 17:00 EET.



## Financial ratios for Ukrainian issuers

Ticker	Name	Closing price, UAH	P/E	P/S	EV/S	EV/Ebitda	P/B
<b>Metallurgy</b>							
ALMK	Alchevsk Metallurgical Plant	0.006	neg	0.01	2.77	14.01	neg
<b>Coke industry</b>							
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
<b>Mining industry</b>							
SHCHZ	Pokrovske Mine Management	0.12	neg	0.04	0.26	neg	0.08
<b>Pipe industry</b>							
NVTR	Interpipe Novomoskovsk Pipe-Production Plant	0.2	neg	0.03	0.47	2.03	0.07
<b>Energy industry</b>							
CEEN	Centerenergo	8.22	neg	0.45	0.42	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	237	neg	0.16	0.16	neg	0.22
DNON	DTEK Dniπροoblenergo	50	5.31	0.01	0.05	1.71	0.2
DOEN	Donbasenergo	12.675	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	1.5	neg	0.14	0.36	13.7	0.24
KOEN	Kyivoblenergo	0.601	8.82	0.15	0.16	1.92	0.25
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	0.799	neg	0.12	0.25	1.57	0.19
PREN	Prykarpattyablenergo	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	56.8	neg	0.05	0.19	neg	0.34
ZHEN	Zhytomyroblenergo	2.3	39.68	0.16	0.26	1.9	0.14
ZOEN	Zakarpattyablenergo	1.5	3.11	0.18	0.43	0.38	0.25
<b>Mechanical engineering</b>							
KRAZ	AvtoKRAZ	0.0563	neg	0.07	1.18	3.94	0.21
KVBZ	Krukivsky Carriage Works	5.37	neg	0.22	0.34	neg	0.25
LTPL	Luganskteplovovoz	0.299	0.97	0.03	0.41	2.23	0.08
LUAZ	Bogdan Motors	0.0086	neg	0.05	4.89	3.25	neg
MSICH	Motor Sich	1713.6	neg	0.25	0.26	1.09	0.27
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
<b>Oil and gas industry</b>							
UNAF	Ukrnafta	92.9	neg	0.16	0.14	1.25	0.2
<b>Banks</b>							
BAVL	Raiffeisen Bank Aval	0.105	neg	x	x	x	0.43
USCB	UkrSotsbank	0.0576	79.77	x	x	x	0.12
<b>Other industries</b>							
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 Stinol	1.3	neg	0.03	1.21	neg	neg
SUNI	Sun Interbrew Ukraine	0.15	neg	0.43	0.48	5.25	1.48
UTEM	Ukrtelecom	0.131	4.01	0.28	0.5	2.12	0.49

---

ZATR	Zaporizhtransformator	1.25	neg	2.02	4.86	29.69	1.62
MHPC	MHP S.A.	241.02	neg	neg	-20.61	5.53	0.47

---

## ANALYTICAL DEPARTMENT

Yegor Burkov  
[EBurkov@itt-group.com](mailto:EBurkov@itt-group.com)

Borisoglibska str., 3  
04070 Kyiv Ukraine  
Telephone: +38 044 277 26 27  
Fax: +38 044 277 26 2  
[www.itt-group.com](http://www.itt-group.com)