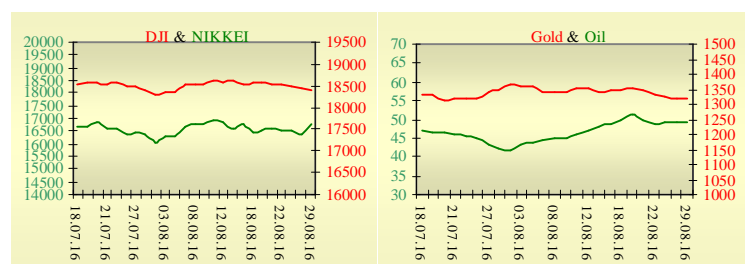
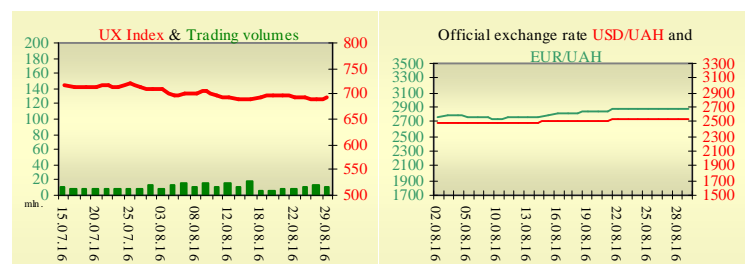


Morning stock market review 29 August 2016

Index	Closing	Change
Dow Jones	18 395.40	-0.29%
S & P 500	2 169.04	-0.16%
NASDAQ comp	5 218.92	0.13%
FTSE 100	6 838.05	0.31%
CAC 40	4 441.87	0.80%
DAX 30	10 587.77	0.55%
Nikkei 225	16 737.49	2.30%



UX	Index	Change	Volume, UAH mln.
	695.23	1.06%	10.5



Value for 9:47		
Futures	Index	Change
Dow Jones	18 380.00	-0.02%
S & P 500	2 167.00	-0.06%
NASDAQ 100	4 781.25	-0.09%

Commodity markets		
Oil Brent	49.300	-0.22%
Gold	1 318.90	-0.18%

Interbank loans	29 August		
	o/n	7 days	30 days
KIBID (UAH)	15.1		
KIBOR (UAH)	16.1		
KIBID (USD)	1.88		
KIBOR (USD)	3.38		

Interbank currency	Bid/Ask	
	closing 29.08	
UAH/USD	25.4400 +0.0400	25.4800 +0.0200
UAH/EUR	28.7420 +0.0440	28.7870 +0.0320
UAH/RUB	0.3920 0.0000	0.3930 -0.0010

Last closure

On Friday, August 26, trades in USA have come to the end with decrease mixed dynamics, after Federal Reserve Chair Janet Yellen signaled the possibility of an interest-rate increase later this year. Yellen said the Fed anticipates inflation rising to 2% over the next few years. Heading into the speech, investors estimated a 24% chance that the Fed would raise rates in September and a 54% chance that the Fed would hike rates in December. Meanwhile, the Commerce Department reported Friday that U.S. gross domestic product rose 1.1% in the second quarter, below a previous estimate of 1.2%. The global economic slowdown and oil's slide have undermined economic activity, but strong employment figures largely have off set those concerns. On the day's result, index Dow Jones has declined by 0.29%, S&P has lowered by 0.16%, Nasdaq grew by 0.13%.

European stock exchanges closed with growth of main indexes, as investors reacted to a speech from Federal Reserve Chair Janet Yellen. German consumer confidence strengthened according to the latest GfK data with an expected reading of 10.2 for September from the previous 10.0, which was in line with market expectations and the highest reading for 15 months. The data will reinforce confidence in the spending outlook and help offset concerns triggered by yesterday's IFO data. On the day's result, British FTSE rose by 0.31%, DAX (Germany) has increased by 0.55%, CAC 40 (France) grew by 0.80%.

Septembers' contractual price on Brent oil, grew by \$0.25 to \$49.92 per barrel.

In Ukraine

Trades on the Ukrainian stock exchange opened by decrease, day passed without certain dynamics. Value of the UX index has increased by 1.06% to 695.23. Share trades capacity on the application market was equal to UAH 1.2 million. Trades capacity on the derivatives market was equal to UAH 4.1 million. Total trades capacity for yesterday — UAH 10.5 million.

From five shares of an index basket, four have risen. Leaders of growth were shares of Ukrnafta (+2.05%). Worse than market looked shares of Raiffeisen Bank Aval (-0.57%).

Premarket

External background at the opening is moderately negative.

The Asian indexes are showing mixed dynamics today. Nikkei rose by 2.30%, Hong Kong Hang Seng declining by 0.45%.

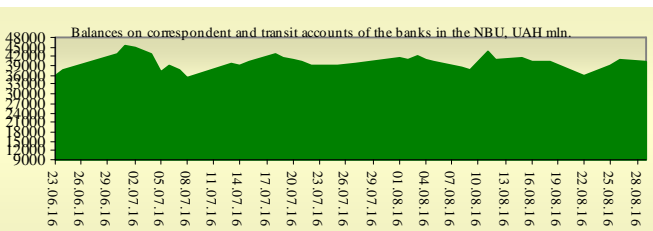
Futures on American indexes are slightly decreasing today from 0.03% to 0.09%.

Russian indexes as of 10:04 EET are decreasing — MICEX decreasing by 0.84%, RTS lowers by 1.62%.

Our expectations

We expect opening of the Ukrainian market by decrease.

In the U.S. will be published personal spending (15:30 EET), Fed Chair Yellen speaks (16:30 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	0.006	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	0.12	neg	0.04	0.26	neg	0.08
Pipe industry							
NVTR	Interpipe Novomoskovsk Pipe-Production Plant	0.2	neg	0.03	0.47	2.03	0.07
Energy industry							
CEEN	Centerenergo	8.374	neg	0.46	0.42	neg	1.33
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	52	5.53	0.01	0.05	1.73	0.21
DOEN	Donbasenergo	12.76	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	0.9805	neg	0.14	0.28	1.74	0.23
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	57.7	neg	0.05	0.19	neg	0.34
ZHEN	Zhytomyroblenergo	2.3	39.68	0.16	0.26	1.9	0.14
ZOEN	Zakarpattiaoblenergo	1.5	3.11	0.18	0.43	0.38	0.25
Mechanical engineering							
KRAZ	AvtoKRAZ	0.0563	neg	0.07	1.18	3.94	0.21
KVBZ	Krukivsky Carriage Works	5.41	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	1740	neg	0.26	0.27	1.1	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
Oil and gas industry							
UNAF	Ukrnafta	94.8	neg	0.17	0.14	1.28	0.2
Banks							
BAVL	Raiffeisen Bank Aval	0.1044	neg	x	x	x	0.43
USCB	Ukrsotsbank	0.0581	80.47	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	8.5	9.25	2.43	0.29	1.17	2.63
STIR	Concern Stiroil	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.	250	neg	neg	-20.94	5.61	0.48

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