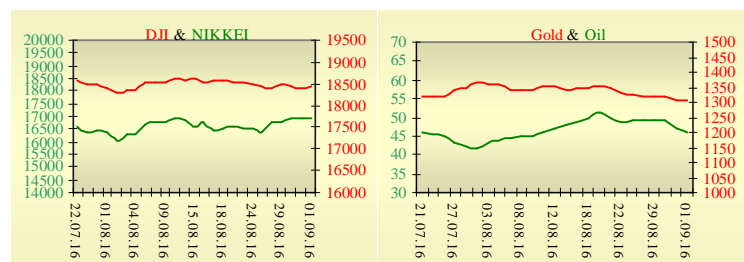
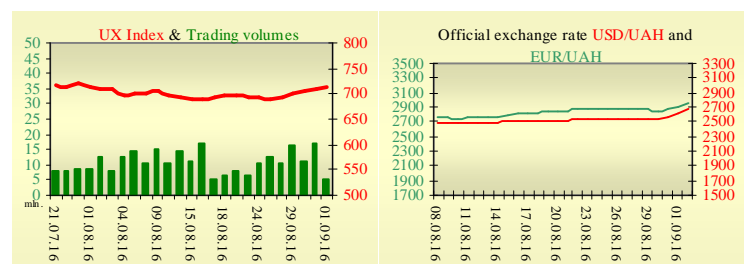


Morning stock market review 2 September 2016

Index	Closing	Change
Dow Jones	18 419.30	0.10%
S & P 500	2 170.86	0.00%
NASDAQ comp	5 227.21	0.27%
FTSE 100	6 745.97	-0.52%
CAC 40	4 439.67	0.03%
DAX 30	10 534.31	-0.55%
Nikkei 225	16 925.68	-0.01%



UX	Index	Change	Volume, UAH mln.
	714.74	0.53%	5.5



Value for 9:45		
Futures	Index	Change
Dow Jones	18 395.00	0.01%
S & P 500	2 166.75	-0.02%
NASDAQ 100	4 779.00	0.03%

Commodity markets		
Oil Brent	45.770	-2.84%
Gold	1 309.50	0.01%

Interbank loans	1 September		
	o/n	7 days	30 days
KIBID (UAH)	15.17		
KIBOR (UAH)	16.17		
KIBID (USD)	1.42		
KIBOR (USD)	2.9		

Interbank currency	Bid/Ask	
	closing 01.09	
UAH/USD	26.6000 +0.3800	26.7000 +0.3300
UAH/EUR	29.6270 +0.4000	29.7380 +0.3430
UAH/RUB	0.4040 +0.0020	0.4060 +0.0010

Last closure

On Thursday, September 1, trades in USA have come to the end with mixed dynamics, after manufacturing data. The Institute for Supply Management's index of manufacturing activity fell to 49.4 in August from 52.6 in July. A reading above 50 indicates factory activity is growing, while a reading under 50 signals contraction. The index over the past 12 month has averaged 50.2, a figure barely into expansion territory. The overall economy also has been growing only slowly, propped up by brisk consumer spending. Initial claims for state unemployment benefits increased 2,000 to a seasonally adjusted 263,000 for the week ended Aug. 27, the Labor Department said on Thursday. Claims for the prior week were unrevised. Economists had forecast first-time applications for jobless benefits rising to 265,000 in the latest week. On the day's result, index Dow Jones rose by 0.01%, S&P has lowered by 0.001%, Nasdaq grew by 0.27%.

European stock exchanges closed with decrease of main indexes. The final reading of the August Markit PMI manufacturing index was revised down marginally to a three-month low of 51.7 from the flash reading of 51.8 with market expectations that the rate would hold at 51.8 from 52.0 in July. Germany and the Netherlands recorded strong growths, while in Spain, Austria and Greece, it was comparatively weak. Italy and France both saw contractions. On the day's result, British FTSE has declined by 0.52%, DAX (Germany) has lowered by 0.55%, CAC 40 (France) grew by 0.03%.

October's contractual price on Brent oil, grew by \$0.01 to \$47.05 per barrel.

In Ukraine

Trades on the Ukrainian stock exchange opened by growth, day passed with positive dynamics on low volume. Value of the UX index has increased by 0.53% to 714.74. Share trades capacity on the application market was equal to UAH 0.5 million. Trades capacity on the derivatives market was equal to UAH 5.6 million. Total trades capacity for yesterday — UAH 11.1 million.

From five shares of an index basket, two have risen. Leaders of growth were shares of Motor Sich (+2.33%). Worse than market looked shares of Centerenergo (-0.41%).

Premarket

External background at the opening is neutral.

The Asian indexes are growing today. Nikkei has lowered by 0.01%, Hong Kong Hang Seng increasing by 0.52%.

Futures on American indexes are slightly changing today from -0.02% to +0.03%.

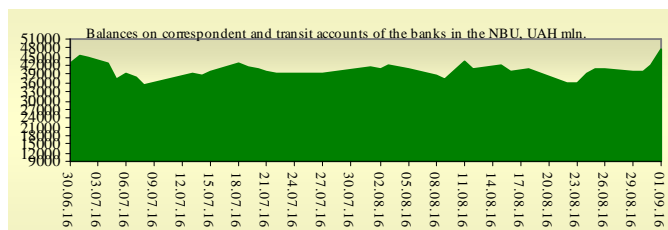
Russian indexes as of 10:02 EET are rising — MICEX increasing by 0.18%, RTS growing by 0.34%.

Our expectations

We expect opening of the Ukrainian market on neutral territory.

In Europe will be published construction PMI in the U.K. (11:30 EET).

In the U.S. will be published nonfarm payrolls (15:30 EET) and data on unemployment rate (15:30 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	0.0063	neg	0.01	2.77	14.02	neg
Coke industry							
ALKZ	Alchevsk Cokery Plant	0.0155	neg	0.26	37.96	197.41	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	0.17	neg	0.03	0.47	2.01	0.06
Energy industry							
CEEN	Centerenergo	8.9445	neg	0.5	0.46	neg	1.42
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	12.46	neg	0.06	0.14	1.29	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	1.8	neg	0.17	0.39	14.76	0.28
KOEN	Kyivoblenergo	0.63	9.24	0.16	0.17	2.01	0.27
KREN	DTEK Krymenergo	0.389	neg	0.03	0.18	1.85	0.05
LVON	Lvivoblenergo	0.82	neg	0.07	0.1	1.1	0.05
MOEN	Mykolayivoblenergo	1.15	10.01	0.09	0.27	4.57	0.46
ODEN	Odesaoblenergo	0.9	neg	0.13	0.27	1.66	0.21
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	59.7	neg	0.05	0.19	neg	0.35
ZHEN	Zhytomyroblenergo	2.5	43.13	0.18	0.27	2	0.15
ZOEN	Zakarpattyablenergo	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	6	neg	0.24	0.36	neg	0.28
LTPL	Luganskteplovovoz	0.27	0.88	0.02	0.41	2.21	0.07
LUAZ	Bogdan Motors	0.0081	neg	0.05	4.89	3.25	neg
MSICH	Motor Sich	1802	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	0.081	neg	0.34	18.46	neg	0.1
Oil and gas industry							
UNAF	Ukrnafta	94	neg	0.17	0.14	1.26	0.2
Banks							
BAVL	Raiffeisen Bank Aval	0.1071	neg	x	x	x	0.44
USCB	Ukrsotsbank	0.0648	89.75	x	x	x	0.14
Other industries							
KFTP	Slavic wallpapers	40	1.08	0.13	0.14	0.64	0.26
MTBD	Mostobud	6.3	neg	0.01	2.11	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	0.1447	4.43	0.31	0.52	2.25	0.54

ZATR	Zaporizhtransformator	1.25	neg	2.02	4.86	29.69	1.62
MHPC	MHP S.A.	250	neg	neg	-20.69	5.55	0.47

ANALYTICAL DEPARTMENT

Yegor Burkov
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