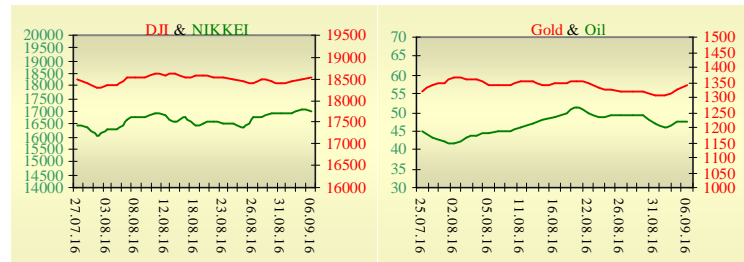
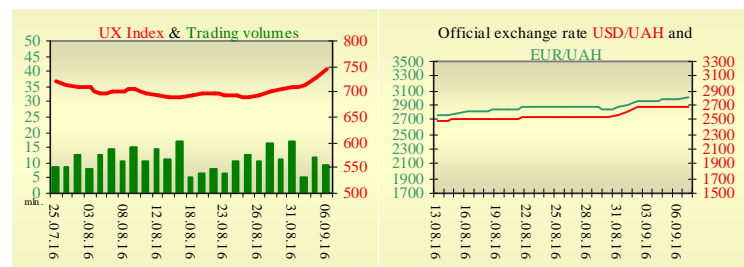


Morning stock market review 7 September 2016

Index	Closing	Change
Dow Jones	18 538.12	0.25%
S & P 500	2 186.48	0.30%
NASDAQ comp	5 275.91	0.50%
FTSE 100	6 826.05	-0.78%
CAC 40	4 529.96	-0.24%
DAX 30	10 687.14	0.14%
Nikkei 225	17 012.44	-0.41%



UX	Index	Change	Volume, UAH mln.
	744.71	2.29%	9.3



Value for 9:56		
Futures	Index	Change
Dow Jones	18 535.00	-0.01%
S & P 500	2 185.00	0.02%
NASDAQ 100	4 830.25	0.05%

Commodity markets		
Oil Brent	47.490	-0.64%
Gold	1 337.25	0.82%

Interbank loans	6 September		
	o/n	7 days	30 days
KIBID (UAH)	14.83		
KIBOR (UAH)	15.5		
KIBID (USD)	1.3		
KIBOR (USD)	2.25		

Interbank currency	Bid/Ask	
	closing 06.09	
UAH/USD	26.7200 -0.0800	26.8000 -0.0600
UAH/EUR	29.8330 -0.0330	29.9160 -0.0170
UAH/RUB	0.4110 -0.0020	0.4130 -0.0010

Last closure

On Tuesday, September 6, trades in USA have come to the end with growth. The ISM non-manufacturing PMI index for August came in at 51.4, the lowest read since early 2010. Economists polled by Reuters expect the index to come in at 55.0, slightly below a July read of 55.5. A number above 50 indicates expansion, while one below 50 shows contraction. On the day's result, index Dow Jones rose by 0.25%, S&P has increased by 0.30%, Nasdaq grew by 0.50%. European stock exchanges closed with mixed dynamics of main indexes. German factory orders rose to a seasonally adjusted 0.2%, from -0.3% in the preceding month whose figure was revised up from -0.4%. Analysts had expected German factory orders to rise 0.5% last month. On the day's result, British FTSE lowered by 0.78%, DAX (Germany) has rose by 0.14%, CAC 40 (France) lowered by 0.24%. Octobers' contractual price on Brent oil, grew by \$0.43 to \$47.26 per barrel.

In Ukraine

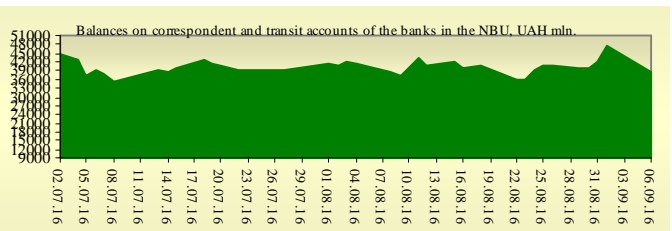
Trades on the Ukrainian stock exchange opened by growth, day passed with positive dynamics. Value of the UX index has increased by 2.29% to 744.71. Share trades capacity on the application market was equal to UAH 9.3 million. Trades capacity on the derivatives market was equal to UAH 3.4 million. Total trades capacity for yesterday — UAH 12.7 million. From five shares of an index basket, four have risen. Leaders of growth were shares of Raiffeisen Bank Aval (+6.31%). Worse than market looked shares of Donbasenergo (-0.55%). Ukraine's Economic Development and Trade Ministry assesses growth of Ukraine's GDP in January through July 2016 at 0.7% and predicts its acceleration to 1% plus or minus 0.2% at the end of this year.

Premarket

External background at the opening is neutral. The Asian indexes are decreasing today. Nikkei has lowered by 0.41%, Hong Kong Hang Seng declining by 0.31%. Futures on American indexes are decreasing today from 0.05% to 0.07%. Russian indexes as of 10:01 EET are rising — MICEX increasing by 0.30%, RTS growing by 0.42%.

Our expectations

We expect opening of the Ukrainian market on neutral territory. In Europe will be published German industrial production (9:00 EET) and data on manufacturing production in the U.K. (11:30 EET). In the U.S. will be published JOLT's job openings (17:00 EET), «Beige Book» will be published at 21:00 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	0.0068	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	9.1853	neg	0.51	0.47	neg	1.46
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	12.67	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	1.813	neg	0.17	0.39	14.8	0.29
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	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	59.7	neg	0.05	0.19	neg	0.35
ZHEN	Zhytomyroblenergo	2.5	43.13	0.18	0.27	2	0.15
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	5.7	neg	0.23	0.35	neg	0.27
LTPL	Luganskteplovovoz	0.288	0.93	0.03	0.41	2.22	0.08
LUAZ	Bogdan Motors	0.0099	neg	0.06	4.9	3.26	neg
MSICH	Motor Sich	1839	neg	0.27	0.28	1.16	0.29
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	95	neg	0.17	0.14	1.28	0.2
Banks							
BAVL	Raiffeisen Bank Aval	0.1077	neg	x	x	x	0.45
USCB	Ukrsotsbank	0.0664	91.96	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 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	0.1447	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.	255	neg	neg	-20.62	5.53	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