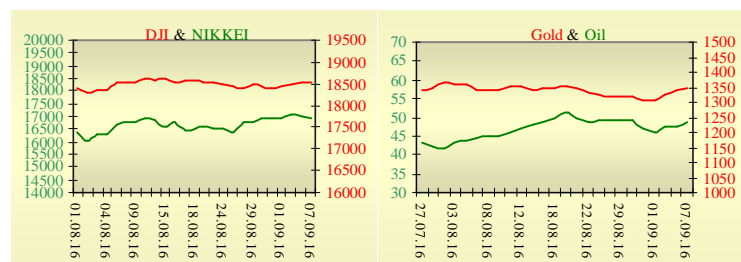
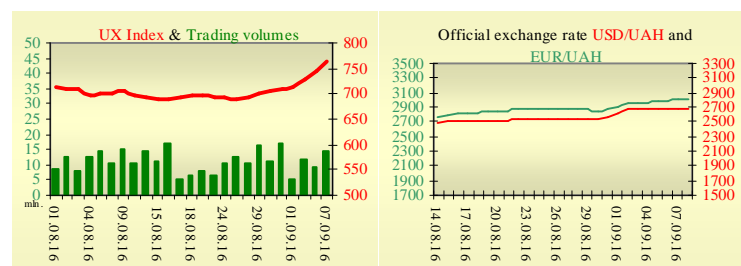


Morning stock market review 8 September 2016

Index	Closing	Change
Dow Jones	18 526.14	-0.06%
S & P 500	2 186.16	-0.01%
NASDAQ comp	5 283.93	0.15%
FTSE 100	6 846.58	0.30%
CAC 40	4 557.66	0.61%
DAX 30	10 752.98	0.62%
Nikkei 225	16 958.77	-0.32%



UX	Index	Change	Volume, UAH mln.
	765.73	2.82%	14.3



Value for 9:49		
Futures	Index	Change
Dow Jones	18 515.00	0.03%
S & P 500	2 186.00	0.06%
NASDAQ 100	4 829.75	0.02%

Commodity markets		
Oil Brent	48.610	2.35%
Gold	1 348.35	0.83%

Interbank loans	7 September		
	o/n	7 days	30 days
KIBID (UAH)	14.5		
KIBOR (UAH)	15.5		
KIBID (USD)	1.53		
KIBOR (USD)	3		

Interbank currency	Bid/Ask	
	closing 07.09	
UAH/USD	26.6500 -0.0700	26.7000 -0.1000
UAH/EUR	29.9810 +0.1480	30.0380 +0.1220
UAH/RUB	0.4130 +0.0020	0.4150 +0.0020

Last closure

On Wednesday, September 7, trades in USA have come to the end with mixed dynamics, as investors digested the release of the Federal Reserve's Beige Book. The Beige Book, an important indicator on the state of the U.S. economy and as such, is a critical tool for the Fed in making key decisions, showed the Fed sees moderate wage growth in the coming months. "An increase is on the table" at the Fed's next meeting, on Sept. 20-21, San Francisco fed president John Williams told reporters after a speech in Reno, Nev., in which he said he prefers a rate hike "sooner than later." Still, he said, he will not necessarily advocate for a rate hike at the coming meeting. On the day's result, index Dow Jones has declined by 0.06%, S&P has lowered by 0.01%, Nasdaq grew by 0.15%.

European stock exchanges closed with growth of main indexes, as investors cautiously tested the waters one day ahead of the European Central Bank's policy meeting. Industrial production in Germany dropped strongly in July, feeding worries of a slowing economy at the start of the third quarter. The Economy Ministry said Wednesday production fell 1.5% in July over June. Analysts had predicted a 0.1% rise. Production in industry excluding energy and construction was down 2.3%, with the largest drop in the production of capital goods, which fell 3.6%. On the day's result, British FTSE rose by 0.30%, DAX (Germany) has increased by 0.62%, CAC 40 (France) grew by 0.61%.

October's contractual price on Brent oil, grew by \$0.72 to \$47.98 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 2.82% to 765.73. Share trades capacity on the application market was equal to UAH 8.9 million. Trades capacity on the derivatives market was equal to UAH 5.3 million. Total trades capacity for yesterday — UAH 14.3 million.

All five shares of an index basket have risen. Leaders of growth were shares of Worse than market looked shares of Centerenergo (+4.84%).

Premarket

External background at the opening is neutral. China's exports in USD terms shrank 2.8% year-on-year, as compared with consensus expectations of a contraction of 4%. Meanwhile, in terms of CNY exports were up 5.9%. The country recorded a 1.5% rise in imports, much better than consensus expectations of a contraction of 4.9%. Japan's gross domestic product (GDP) advanced 0.2% in the April-June period, up from a preliminary estimate of zero, the Cabinet Office confirmed in a revised estimate on Thursday. A median estimate of economists forecast no change from the initial estimate. The Asian indexes are showing mixed dynamics today. Nikkei has lowered by 0.32%, Hong Kong Hang Seng increasing by 0.42%.

Futures on American indexes are growing today from 0.02% to 0.07%.

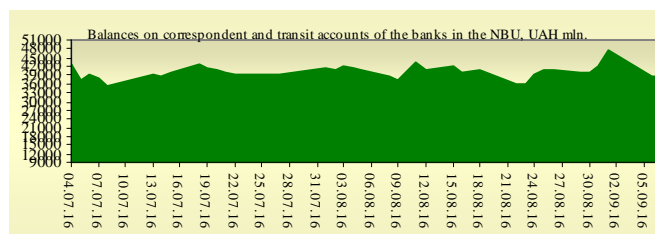
Russian indexes as of 10:03 EET are rising — MICEX increasing by 0.38%, RTS growing by 0.91%.

Our expectations

We expect opening of the Ukrainian market on neutral territory.

In Europe will be published interest rate decision by ECB (14:45 EET) and ECB President Draghi speaks at 15:30 EET.

In the U.S. will be published initial jobless claims (15:30 EET) and data on crude oil inventories (18:00 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	0.0064	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	9.299	neg	0.51	0.48	neg	1.47
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	218.95	neg	0.15	0.15	neg	0.2
DNON	DTEK Dniπροoblenergo	52	5.53	0.01	0.05	1.73	0.21
DOEN	Donbasenergo	12.6	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	1.813	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	64.2	neg	0.06	0.19	neg	0.38
ZHEN	Zhytomyroblenergo	2.657	45.84	0.19	0.28	2.08	0.16
ZOEN	Zakarpattiaoblenergo	1.501	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	5.89	neg	0.24	0.36	neg	0.28
LTPL	Luganskteplovovoz	0.288	0.93	0.03	0.41	2.22	0.08
LUAZ	Bogdan Motors	0.0086	neg	0.05	4.89	3.25	neg
MSICH	Motor Sich	1865	neg	0.28	0.29	1.18	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	95.9	neg	0.17	0.14	1.29	0.2
Banks							
BAVL	Raiffeisen Bank Aval	0.1143	neg	x	x	x	0.47
USCB	Ukrsotsbank	0.0668	92.51	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	1.21	neg	0.03	1.21	neg	neg
SUNI	Sun Interbrew Ukraine	0.15	neg	0.43	0.48	5.25	1.48
UTEM	Ukrtelecom	0.1415	4.34	0.3	0.52	2.22	0.53

ZATR	Zaporizhtransformator	1.25	neg	2.02	4.86	29.69	1.62
MHPC	MHP S.A.	255	neg	neg	-20.6	5.52	0.47

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