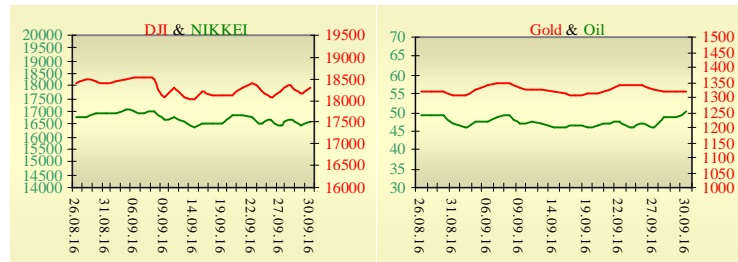
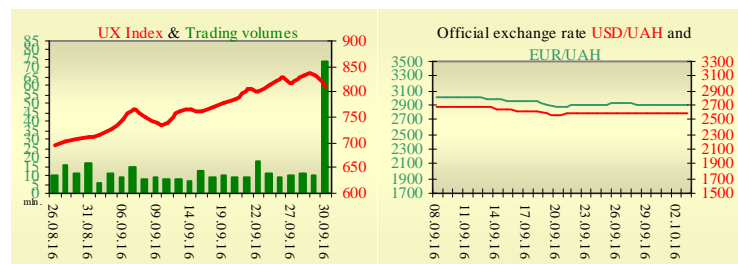


Morning stock market review 3 October 2016

Index	Closing	Change
Dow Jones	18 308.15	0.91%
S & P 500	2 168.27	0.80%
NASDAQ comp	5 312.00	0.81%
FTSE 100	6 899.33	-0.29%
CAC 40	4 448.26	0.10%
DAX 30	10 511.02	1.01%
Nikkei 225	16 598.67	0.90%



UX	Index	Change	Volume, UAH mln.
	810.13	-2.55%	73.9



Value for 9:46		
Futures	Index	Change
Dow Jones	18 203.00	0.00%
S & P 500	2 160.25	-0.01%
NASDAQ 100	4 868.50	-0.03%

Commodity markets		
Oil Brent	50.100	2.83%
Gold	1 322.50	0.33%

Interbank loans	30 September		
	o/n	7 days	30 days
KIBID (UAH)	14.6		
KIBOR (UAH)	15.85		
KIBID (USD)	1.59		
KIBOR (USD)	2.94		

Interbank currency	Bid/Ask	
	closing 30.09	
UAH/USD	25.9400 +0.0800	25.9700 +0.0700
UAH/EUR	28.9880 -0.0170	29.0190 +0.0020
UAH/RUB	0.4110 +0.0010	0.4120 +0.0010

Last closure

On Friday, September 30, trades in USA have come to the end with growth, as worries about Deutsche Bank Ag subsided. The final reading of the University of Michigan's consumer sentiment index showed a rise in September to a level of 91.2, up from 89.8 in August. The gains were due to improving sentiment among households making \$75,000 per year or more. The University of Michigan said there's no evidence of an improving trend, as the average since the start of the year, 91.4, is basically at September's level. Business activity in Chicago accelerated in September after a slowdown in August, according to the Institute of Supply Management and MNI Indicators. They reported their purchasing manager's index at 54.2, up from 51.5 in August, and more than analysts' forecast for 52. On the day's result, index Dow Jones rose by 0.91%, S&P has increased by 0.80%, Nasdaq grew by 0.81%.

European stock exchanges closed with mixed dynamics of main indexes. Deutsche Bank shares staged a dramatic recovery after reports emerged that it could only have to stump up \$5.4 billion, rather than \$14 billion, as part of a US Department of Justice settlement. On the day's result, British FTSE has declined by 0.29%, DAX (Germany) has increased by 1.01%, CAC 40 (France) grew by 0.10%. Novembers' contractual price on Brent oil, decreased by \$0.18 to \$49.06 per barrel.

In Ukraine

Trades on the Ukrainian stock exchange opened by decrease, day passed with negative dynamics. Value of the UX index has declined by 2.55% to 810.13. Share trades capacity on the application market was equal to UAH 2 million. Trades capacity on the derivatives market was equal to UAH 17.3 million. Total trades capacity for yesterday — UAH 91.2 million. All five shares of an index basket retreated. Worse than market looked shares of Ukrnafta (-5.59%) and Centerenergo (-3.60%).

The attraction of a third tranche of macrofinancial assistance from the European Union has been postponed until next year, Ukrainian Deputy Finance Minister Yuriy Butsa has said. "The EUR 600 third tranche of macrofinancial assistance is postponed. We hope to raise it early next year," he said. He said that changes in the schedule for receiving financial assistance from the EU are linked to a delay with passing required legislation by Ukraine.

Premarket

External background at the opening is neutral.

The Asian indexes are growing today. Nikkei rose by 0.90%, Hong Kong Hang Seng increasing by 0.98%.

Futures on American indexes are slightly decreasing today from 0.01% to 0.04%.

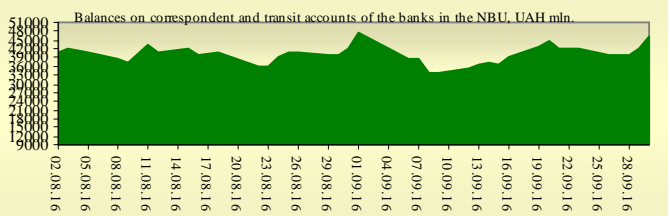
Russian indexes as of 10:03 EET are showing mixed dynamics — MICEX decreasing by 0.08%, RTS growing by 0.17%.

Our expectations

We expect opening of the Ukrainian market on neutral territory.

In Europe will be published manufacturing PMI in Germany (10:55 EET) and in the U.K. (11:30 EET).

In the U.S. will be published ISM manufacturing PMI (17:00 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	0.0087	neg	0.02	2.77	14.04	neg
Coke industry							
ALKZ	Alchevsk Cokery Plant	0.0199	neg	0.34	38.03	197.79	neg
YASK	Yasynivka Cokery Plant	0.193	neg	0.03	0.03	neg	0.04
Mining industry							
SHCHZ	Pokrovske Mine Management	0.2098	neg	0.06	0.29	neg	0.14
Pipe industry							
NVTR	Interpipe Novomoskovsk Pipe-Production Plant	0.25	neg	0.04	0.48	2.07	0.09
Energy industry							
CEEN	Centerenergo	10.098	neg	0.56	0.52	neg	1.6
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	1.449	5.72	0.11	0.11	1.87	0.63
DNEN	Dniπροenergo	230	neg	0.15	0.15	neg	0.21
DNON	DTEK Dniπροoblenergo	54	5.74	0.02	0.06	1.74	0.22
DOEN	Donbasenergo	13.15	neg	0.06	0.14	1.32	0.25
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	2.15	neg	0.2	0.42	15.99	0.34
KOEN	Kyivoblenergo	0.63	9.24	0.16	0.17	2.01	0.27
KREN	DTEK Krymenergo	0.7	neg	0.06	0.21	2.11	0.09
LVON	Lvivoblenergo	1.05	neg	0.08	0.12	1.3	0.06
MOEN	Mykolayivoblenergo	1.5	13.05	0.12	0.3	5.05	0.6
ODEN	Odesaoblenergo	0.93	neg	0.14	0.27	1.69	0.22
PREN	Prykarpattiaoblenergo	1.2	3.44	0.11	0.14	1.32	0.1
VOEN	Volynoblenergo	0.3	neg	0.17	0.16	2.52	0.21
ZAEN	DTEK Zakhidenergo	61.5	neg	0.05	0.19	neg	0.37
ZHEN	Zhytomyroblenergo	2.2	37.95	0.15	0.25	1.85	0.13
ZOEN	Zakarpattiaoblenergo	1.4	2.9	0.17	0.42	0.37	0.23
Mechanical engineering							
KRAZ	AvtoKRAZ	0.062	neg	0.08	1.19	3.97	0.24
KVBZ	Krukivsky Carriage Works	7	neg	0.28	0.4	neg	0.33
LTPL	Luganskteplovovoz	0.28	0.91	0.03	0.41	2.22	0.07
LUAZ	Bogdan Motors	0.0103	neg	0.06	4.9	3.26	neg
MSICH	Motor Sich	1898	neg	0.28	0.29	1.2	0.3
MZVM	Mariupol Heavy Machine Building Plant	#H/Д	neg	#H/Д	#H/Д	#H/Д	#H/Д
SMASH	Sumy Frunze Machine Building Plant	1.561	neg	0.1	2.79	6.54	neg
SVGZ	Stakhanov railway car building works	0.174	neg	0.74	18.86	neg	0.21
Oil and gas industry							
UNAF	Ukrnafta	120.62	neg	0.21	0.19	1.69	0.26
Banks							
BAVL	Raiffeisen Bank Aval	0.118	neg	x	x	x	0.49
USCB	Ukrsotsbank	0.09	124.65	x	x	x	0.19
Other industries							
KFTP	Slavic wallpapers	40	1.08	0.13	0.14	0.64	0.26
MTBD	Mostobud	8	neg	0.01	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	2.7	neg	0.06	1.24	neg	neg
SUNI	Sun Interbrew Ukraine	0.15	neg	0.43	0.48	5.25	1.48
UTEM	Ukrtelecom	0.1418	4.35	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.	246	neg	neg	-20.59	5.52	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