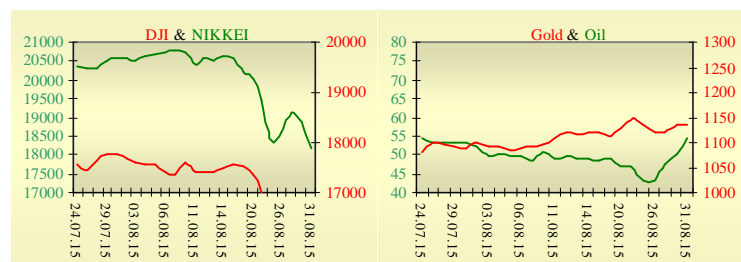
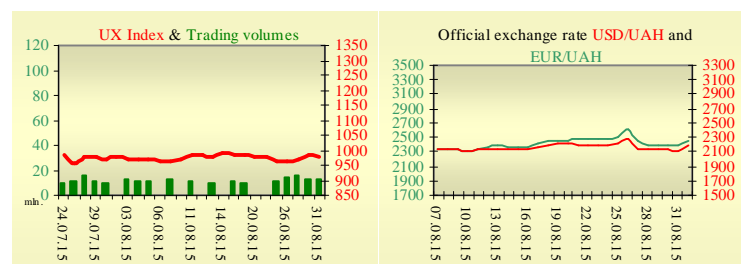


Morning stock market review 1 September 2015

Index	Closing	Change
Dow Jones	16 528.03	-0.69%
S & P 500	1 972.18	-0.84%
NASDAQ comp	4 776.51	-1.07%
FTSE 100	6 247.94	0.90%
CAC 40	4 652.95	-0.47%
DAX 30	10 259.46	-0.38%
Nikkei 225	18 165.69	-3.84%



UX	Index	Change	Volume, UAH mln.
	979.78	-0.06%	13.1



Value for 10:03		
Futures	Index	Change
Dow Jones	16 268.00	-1.47%
S & P 500	1 938.25	-1.59%
NASDAQ 100	4 195.00	-1.82%

Commodity markets		
Oil Brent	54.150	8.19%
Gold	1 135.00	0.00%

	31 August		
	o/n	7 days	30 days
KIBID (UAH)	18.33	1 18.0	
KIBOR (UAH)	20.25	2 21.0	
KIBID (USD)	6.67		
KIBOR (USD)	8.67		

Interbank currency	Bid/Ask	
	closing 31.08	
UAH/USD	21.80 +0.55	22.20 +0.80
UAH/EUR	24.4770 +0.5500	24.9210 +0.8290
UAH/RUB	0.3230 +0.0080	0.3300 +0.0120

Last closure

On Monday, August 31, trades in USA have come to the end with decrease, as a Federal Reserve official's comments added to investor concerns the bank may start raising interest rates in September. Fed Vice Chairman Stanley Fischer said in a speech at the annual Jackson Hole, Wyoming, central bankers' symposium over the weekend that U.S. inflation was likely to rebound, allowing rates to rise gradually. Many analysts took Fischer's comments as a sign the Fed would raise rates in September, instead of December. That shook already jittery stock investors. On the day's result, index Dow Jones has declined by 0.69%, S&P has lowered by 0.84%, Nasdaq has decreased by 1.07%. European stock exchanges closed with decrease of main indexes, tracking U.S. and Asian shares down on nagging concerns about slowing growth in China and U.S. monetary policy. On the day's result, British FTSE rose by 0.90%, DAX (Germany) has lowered by 0.38%, CAC 40 (France) has decreased by 0.47%.

Septembers' contractual price on Brent oil, grew by \$4.10 to \$54.15 per barrel.

In Ukraine

Trades on the Ukrainian stock exchange opened on neutral territory, day passed without certain dynamics. Value of the UX index has declined by 0.06% to 979.78. Share trades capacity on the application market was equal to UAH 1.9 million. Trades capacity on the derivatives market was equal to UAH 4.8 million. Total trades capacity for yesterday — UAH 17.9 million.

From ten shares of an index basket, five have risen. Leaders of growth were shares of Krukivsky Carriage Works (+2.68%) and Alchevsk Metallurgical Plant (+2.29%). Worse than market looked shares of Avdiivka Coke Plant (-10.29%).

Standard & Poor's (S&P) international rating agency kept Ukraine's foreign-currency debt at CC, its second-lowest grade, with a negative outlook. This is stated in the S&P press release, Bloomberg reports.

Ukrainian Interior Minister Arsen Avakov said some ninety people have been injured and some thirty people have been detained near the Rada building. Avakov said the police have detained some thirty people. "The person who threw a grenade has been captured. Grenades, including a maximum-injury grenade F-1, have been found on him," he said.

Premarket

External background at the opening is moderately negative. China's manufacturing purchasing managers' index (PMI) slipped to 47.3 in August, the lowest reading since March 2009 and down from 47.8 in July. The reading, however, was a touch better than the flash reading of 47.1.

The Asian indexes are decreasing today. Nikkei has lowered by 3.84%, Hong Kong Hang Seng declining by 0.71%.

Futures on American indexes are decreasing today from 1.48% to 1.60%.

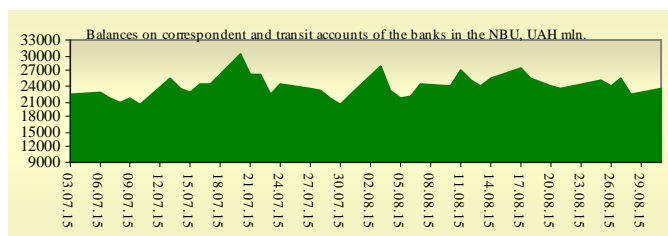
Russian indexes as of 10:03 EET are showing mixed dynamics — MICEX decreasing by 0.76%, RTS growing by 0.23%.

Our expectations

We expect opening of the Ukrainian market by decrease.

In Europe will be published German manufacturing PMI (10:55 EET) and German unemployment Change (10:55 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	0.0132	neg	0.02	2.78	14.08	neg
AZST	Azovstal Iron and Steel Works	0.778	3.57	0.15	0.15	1.57	0.16
ENMZ	Enakievo Metallurgical Plant	16.77	neg	0.02	0.44	68.74	0.24
MMKI	Ilyich Iron and Steel Works of Mariupol	0.13	3.55	0.06	0.05	0.53	0.09
Coke industry							
ALKZ	Alchevsk Cokery Plant	0.015	neg	0.25	37.95	197.36	neg
AVDK	Avdiivka Cokery Plant	1.0675	neg	0.03	0.03	neg	0.03
YASK	Yasynivka Cokery Plant	0.316	neg	0.04	0.04	neg	0.07
Quarrying industry							
CGOK	Central Ore Mining and Processing Plant	5.965	3.45	0.59	0.59	1.65	0.95
SGOK	North Ore Mining and Processing Plant	5.9	3.4	0.88	1.09	1.53	0.81
Mining industry							
SHKD	DTEK Mine Komsomolets Donbassa	0.832	neg	0.23	0.92	2.79	0.18
SHCHZ	Pokrovske Mine Management	0.367	neg	0.11	0.33	neg	0.25
Pipe industry							
NVTR	Interpipe Novomoskovsk Pipe-Production Plant	0.2	neg	0.03	0.47	2.03	0.07
HRTR	Khartsyzsk Tube Works	0.215	1.28	0.19	0.19	0.53	0.3
Energy industry							
CEEN	Centerenergo	7.3757	38.59	0.36	0.36	8.74	1.12
CHEN	Chernivtsioblenergo	8.81	23.3	0.67	0.78	7.22	3.03
CHEON	Chernigivoblenergo	1.4	2.92	0.15	0.1	1.31	0.32
CHON	Cherkasyoblenergo	1.4	52.2	0.14	0.14	2.76	0.8
DNEN	Dniproenergo	430	neg	0.26	0.17	1.34	0.34
DNON	DTEK Dniprooblenergo	67.5	9.2	0.03	0.12	2.26	0.27
DOEN	Donbasenergo	19.6383	4.6	0.1	0.24	0.98	0.37
DOON	Donetskoblenergo	2.8	neg	0.04	0.43	neg	0.2
HMON	Khmelnitskoblenergo	1.6	8.3	0.2	0.2	2	0.3
KION	Kirovogradoblenergo	1.8	neg	0.19	0.2	4.43	0.26
KOEN	Kyivoblenergo	0.55	488.88	0.17	0.21	2.76	0.23
KREN	DTEK Krymenergo	0.7	neg	0.06	0.21	2.11	0.09
LVON	Lvivoblenergo	1.25	neg	0.1	0.13	1.48	0.08
MOEN	Mykolayivoblenergo	1.02	10.57	0.11	0.34	4.68	0.45
ODEN	Odesaoblenergo	0.601	neg	0.11	0.26	1.61	0.15
PREN	Prykarpattiaoblenergo	0.9	2.58	0.08	0.12	1.07	0.07
VOEN	Volynoblenergo	0.294	neg	0.17	0.15	2.46	0.21
ZAEN	DTEK Zakhidenergo	130	neg	0.14	0.28	3.19	0.69
ZHEN	Zhytomyrblenergo	1.7	neg	0.14	0.22	1.57	0.11
ZOEN	Zakarpattiaoblenergo	1.5	3.11	0.18	0.43	0.38	0.25
Mechanical engineering							
KRAZ	AvtoKrAZ	0.102	neg	0.13	1.24	4.14	0.39
KVBZ	Krukivsky Carriage Works	10.555	neg	0.43	0.55	neg	0.5
LTPL	Luganskteplovovoz	0.921	2.99	0.08	0.47	2.53	0.24
LUAZ	Bogdan Motors	0.0171	neg	0.17	6.77	3.42	neg
MSICH	Motor Sich	2623.3333	3.49	0.51	0.48	1.22	0.51
MZVM	Mariupol Heavy Machine Building Plant	0.0348	0.4	0.1	0.1	0.1	0.05
SMASH	Sumy Frunze Machine Building Plant	3.999	neg	0.26	2.95	6.92	neg
SVGZ	Stakhanov railway car building works	0.15	neg	0.12	2.9	28.45	0.09
Oil and gas industry							
UNAF	Ukrnafta	259.6	11.13	0.5	0.51	3.13	0.95
Banks							
BAVI	Raiffeisen Bank Aval	0.0917	neg	x	x	x	0.38

USCB	Ukrsotsbank	0.099	137.11	x	x	x	0.21
Other industries							
KFTP	Slavic wallpapers	50	1.36	0.17	0.18	0.79	0.32
MTBD	Mostobud	7	neg	0.04	7.08	neg	neg
SLVT	Slavutych	1.1817	neg	0.15	9.86	neg	neg
SLAV	Carlsberg Ukraine	8.2053	9.92	2.42	0.3	1.15	2.72
STIR	Concern Stinol	6	neg	0.14	1.31	neg	neg
SUNI	Sun Interbrew Ukraine	0.1	neg	0.29	0.34	3.69	0.99
UTLM	Ukrtelecom	0.15	9.81	0.43	0.76	3.67	0.61
ZATR	Zaporizhtransformator	2.25	neg	3.64	6.48	39.58	2.92
MHPC	MHP S.A.	226.02	neg	0.82	1.63	4.04	2.02

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