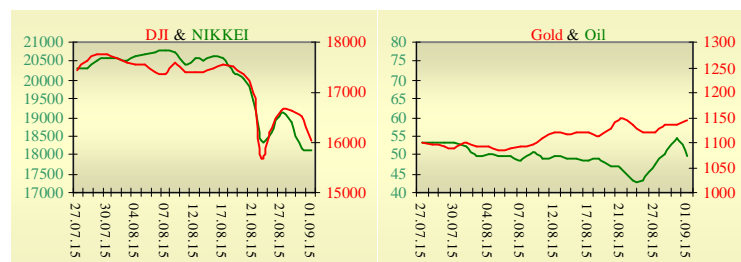
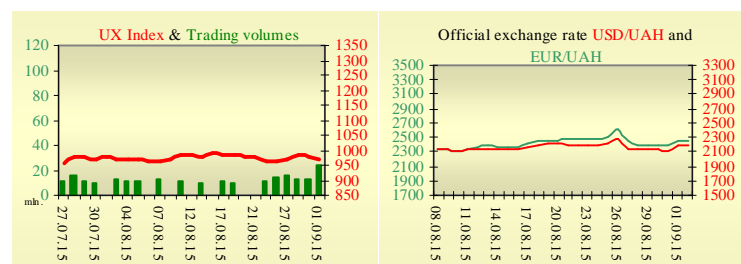


## Morning stock market review 2 September 2015

Index	Closing	Change
Dow Jones	16 058.35	-2.84%
S & P 500	1 913.85	-2.96%
NASDAQ comp	4 636.11	-2.94%
FTSE 100	6 058.54	-3.03%
CAC 40	4 541.16	-2.40%
DAX 30	10 015.57	-2.38%
Nikkei 225	18 095.40	-0.39%



UX	Index	Change	Volume, UAH mln.
	972.39	-0.75%	23.3



Value for 9:55		
Futures	Index	Change
Dow Jones	16 231.00	0.88%
S & P 500	1 933.75	0.91%
NASDAQ 100	4 198.00	0.94%

Commodity markets		
Oil Brent	49.560	-8.47%
Gold	1 142.30	0.64%

Interbank loans	1 September		
	o/n	7 days	30 days
KIBID (UAH)	18.29	18.0	
KIBOR (UAH)	20.5	21.0	
KIBID (USD)	5.25		
KIBOR (USD)	8		

Interbank currency	Bid/Ask	
	closing 01.09	
UAH/USD	21.75 -0.05	21.90 -0.30
UAH/EUR	24.4700 -0.0070	24.6370 -0.2840
UAH/RUB	0.3330 +0.0100	0.3360 +0.0060

### Last closure

On Tuesday, September 2, trades in USA have come to the end with decrease, after disappointing manufacturing data in China reignited investors' concerns about the global economy. The purchasing managers' index, or PMI, for the non-manufacturing sector fell to 53.4 in August, down from 53.9 for July. That's data from the National Bureau of Statistics and the China Federation of Logistics and Purchasing. Non-manufacturing PMI tracks business activities of the service and construction sectors. A reading above 50 indicates expansion, while a reading below 50 represents contraction. Manufacturing activity in the U.S. expanded at the slowest rate in more than two years in August. In a report, the Institute for Supply Management said its index of purchasing managers fell to 51.1 last month from a reading of 52.7 in July. Analysts had expected the manufacturing PMI to dip to 52.6 in August. On the day's result, index Dow Jones has declined by 2.84%, S&P has lowered by 2.96%, Nasdaq has decreased by 2.94%.

European stock exchanges closed with decrease of main indexes, after a report showed China's official factory gauge dropped to a three-year low. Germany's manufacturing sector registered its fastest growth in 16 months in August, final data from Markit showed Tuesday. The Markit/BME final manufacturing PMI rose to 53.3 in August from 51.8 a month ago. The initial score for August was 53.2. On the day's result, British FTSE has declined by 3.03%, DAX (Germany) has lowered by 2.38%, CAC 40 (France) has decreased by 2.40%.

October's contractual price on Brent oil, decreased by \$4.59 to \$49.56 per barrel.

### In Ukraine

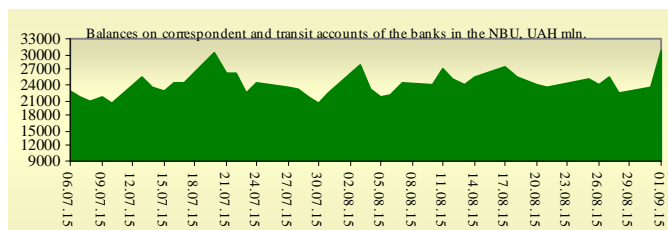
Trades on the Ukrainian stock exchange opened by decrease, day passed without certain dynamics. Value of the UX index has declined by 0.75% to 972.39. Share trades capacity on the application market was equal to UAH 1.7 million. Trades capacity on the derivatives market was equal to UAH 8.4 million. Total trades capacity for yesterday — UAH 31.7 million. From ten shares of an index basket, two have risen. Leaders of growth were shares of Azovstal Iron and Steel Works (+0.26%). Worse than market looked shares of Raiffeisen Bank Aval (-1.85%).

### Premarket

External background at the opening is moderately negative. The Asian indexes are decreasing today, Nikkei has lowered by 0.39%, Hong Kong Hang Seng declining by 0.63%. Futures on American indexes are growing today from 0.89% to 0.95%. Russian indexes as of 10:03 EET are decreasing — MICEX decreasing by 0.21%, RTS lowers by 1.07%.

### 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 ADP nonfarm employment change (15:15 EET) and data on factory orders (17:00 EET).



## Financial ratios for Ukrainian issuers

Ticker	Name	Closing price, UAH	P/E	P/S	EV/S	EV/Ebitda	P/B
<b>Metallurgy</b>							
ALMK	Alchevsk Metallurgical Plant	0.013	neg	0.02	2.78	14.08	neg
AZST	Azovstal Iron and Steel Works	0.78	3.58	0.15	0.15	1.58	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
<b>Coke industry</b>							
ALKZ	Alchevsk Cokery Plant	0.0203	neg	0.34	38.04	197.83	neg
AVDK	Avdiivka Cokery Plant	1.05	neg	0.03	0.03	neg	0.03
YASK	Yasynivka Cokery Plant	0.316	neg	0.04	0.04	neg	0.07
<b>Quarrying industry</b>							
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	6.375	3.67	0.95	1.16	1.63	0.88
<b>Mining industry</b>							
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
<b>Pipe industry</b>							
NVTR	Interpipe Novomoskovsk Pipe-Production Plant	0.2	neg	0.03	0.47	2.03	0.07
HRTR	Khartsyzsk Tube Works	0.225	1.34	0.2	0.2	0.55	0.31
<b>Energy industry</b>							
CEEN	Centerenergo	7.377	38.6	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	70	9.54	0.03	0.12	2.28	0.28
DOEN	Donbasenergo	19.408	4.55	0.09	0.24	0.98	0.36
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	1.6	neg	0.13	0.21	1.51	0.1
ZOEN	Zakarpattiaoblenergo	1.5	3.11	0.18	0.43	0.38	0.25
<b>Mechanical engineering</b>							
KRAZ	AvtoKrAZ	0.102	neg	0.13	1.24	4.14	0.39
KVBZ	Krukivsky Carriage Works	10.4	neg	0.42	0.54	neg	0.49
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	2611	3.48	0.51	0.48	1.22	0.5
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
<b>Oil and gas industry</b>							
UNAF	Ukrnafta	258.1	11.07	0.5	0.51	3.11	0.94
<b>Banks</b>							
BAVI	Raiffeisen Bank Aval	0.09	neg	x	x	x	0.37

USCB	Ukrsotsbank	0.099	137.11	x	x	x	0.21
<b>Other industries</b>							
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	0.14	9.16	0.4	0.73	3.53	0.57
ZATR	Zaporizhtransformator	2.25	neg	3.64	6.48	39.58	2.92
MHPC	MHP S.A.	226.02	neg	0.79	1.6	3.98	1.96

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