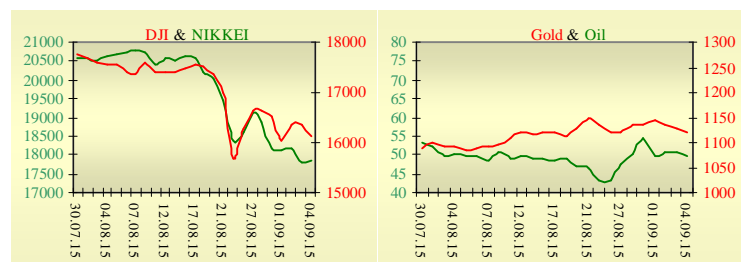
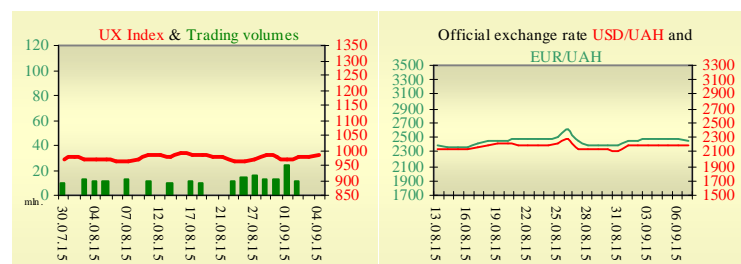


## Morning stock market review 7 September 2015

Index	Closing	Change
Dow Jones	16 102.38	-1.66%
S & P 500	1 921.22	-1.53%
NASDAQ comp	4 683.92	-1.05%
FTSE 100	6 042.92	-2.44%
CAC 40	4 523.08	-2.81%
DAX 30	10 038.04	-2.71%
Nikkei 225	17 860.47	0.38%



UX	Index	Change	Volume, UAH mln.
	980.86	0.24%	



Value for 9:52		
Futures	Index	Change
Dow Jones	16 250.00	0.80%
S & P 500	1 940.00	0.94%
NASDAQ 100	4 236.75	1.00%

Commodity markets		
Oil Brent	49.610	-2.11%
Gold	1 118.25	-0.86%

Interbank loans	4 September		
	o/n	7 days	30 days
KIBID (UAH)	18	1 18.0	
KIBOR (UAH)	20	2 21.0	
KIBID (USD)	5		
KIBOR (USD)	7.5		

Interbank currency	Bid/Ask	
	closing 04.09	
UAH/USD	22.00 0.00 / 22.10 0.00	
UAH/EUR	24.4260 -0.0600 / 24.5350 -0.0600	
UAH/RUB	0.3240 -0.0010 / 0.3270 0.0000	

### Last closure

On Friday, September 4, trades in USA have come to the end with decrease, after a mixed U.S. jobs report left investors uncertain about the outlook for the Federal Reserve's interest rate policy. U.S. employers added a modest 173,000 jobs, but there were upward revision in jobs gains to the previous months. The unemployment rate also fell to 5.1 percent, its lowest level since March 2008. The report will be a key factor as Federal Reserve officials decide whether to raise rates for the first time since 2006. On the day's result, index Dow Jones has declined by 1.66%, S&P has lowered by 1.53%, Nasdaq has decreased by 1.05%.

European stock exchanges closed with decrease of main indexes, weighed down by disappointing German manufacturing data and a U.S. jobs report viewed as decent enough to allow for an interest-rate hike this month. Germany manufacturing orders dropped 1.4% in July from the previous month, the economics ministry said Friday. That missed expectations of economists who expected, on average, a decline of 0.6%. Foreign orders slid after a sharp increase in June. On the day's result, British FTSE has declined by 2.44%, DAX (Germany) has lowered by 2.71%, CAC 40 (France) has decreased by 2.81%.

Octobers' contractual price on Brent oil, decreased by \$1.07 to \$49.61 per barrel.

### In Ukraine

Trades on the Ukrainian stock exchange opened by growth, day passed without certain dynamics. Value of the UX index has increased by 0.25% to 980.86. Share trades capacity on the application market was equal to UAH 0.7 million. Trades capacity on the derivatives market was equal to UAH 7.2 million. Total trades capacity for yesterday — UAH 17 million.

From ten shares of an index basket, six have risen. Leaders of growth were shares of Alchevsk Metallurgical Plant (+3.85%). Worse than market looked shares of Enakievo Metallurgical Plant (-0.96%).

### Premarket

External background at the opening is neutral.

The Asian indexes are showing mixed dynamics today. Nikkei rose by 0.38%, Hong Kong Hang Seng declining by 0.39%.

Futures on American indexes are growing today from 0.81% to 1.01%.

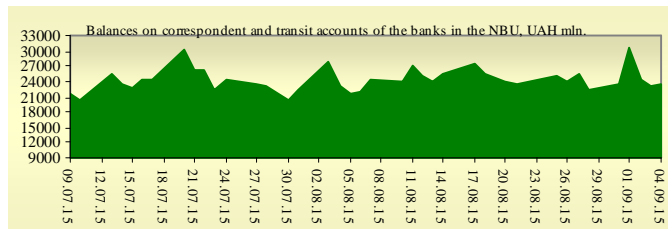
Russian indexes as of 10:00 EET are showing mixed dynamics — MICEX increasing by 0.08%, RTS lowers by 1.54%.

### Our expectations

We expect opening of the Ukrainian market on neutral territory.

In the E.U. will be published Sentix investor confidence (11:30 EET).

Monday is Labor Day in the U.S. and financial markets will be closed.



### 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	0.0133	neg	0.02	2.78	14.08	neg
AZST	Azovstal Iron and Steel Works	0.7815	3.59	0.15	0.15	1.58	0.16
ENMZ	Enakievo Metallurgical Plant	16.47	neg	0.02	0.44	68.7	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	1.06	neg	0.03	0.03	neg	0.03
YASK	Yasynivka Cokery Plant	0.27	neg	0.04	0.04	neg	0.06
<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	0.45	neg	0.13	0.81	2.46	0.1
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	7.3795	38.61	0.36	0.36	8.75	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	64	8.72	0.02	0.11	2.23	0.26
DOEN	Donbasenergo	19.69	4.61	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	1.225	neg	0.1	0.13	1.46	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	0.1	neg	0.13	1.24	4.13	0.38
KVBZ	Krukivsky Carriage Works	10.22	neg	0.41	0.54	neg	0.48
LTPL	Luganskteplovoz	0.921	2.99	0.08	0.47	2.53	0.24
LUAZ	Bogdan Motors	0.017	neg	0.17	6.77	3.42	neg
MSICH	Motor Sich	2634.375	3.51	0.51	0.48	1.23	0.51
MZVM	Mariupol Heavy Machine Building Plant	0.0351	0.41	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	268.3667	11.51	0.52	0.53	3.23	0.98
<b>Banks</b>							
BAVI	Raiffeisen Bank Aval	0.0915	neg	x	x	x	0.38

USCB	Ukrsotsbank	0.1175	162.73	x	x	x	0.25
<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	0.077	neg	0.22	0.27	2.96	0.76
UTLM	Ukrtelecom	0.1428	9.34	0.41	0.73	3.57	0.58
ZATR	Zaporizhtransformator	2.25	neg	3.64	6.48	39.58	2.92
MHPC	MHP S.A.	230.55	neg	0.8	1.61	4	1.98

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