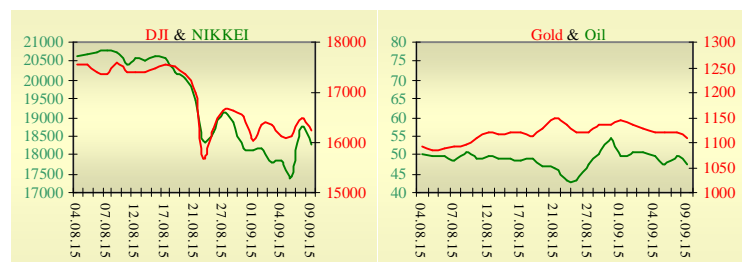
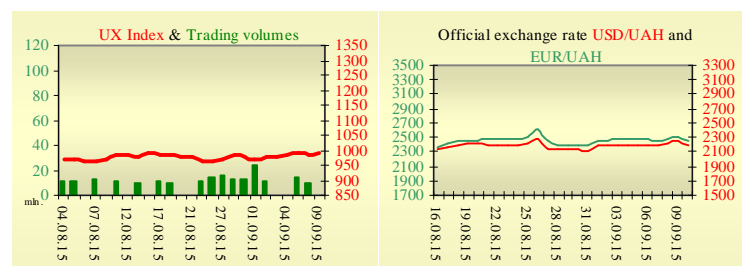


Morning stock market review 10 September 2015

Index	Closing	Change
Dow Jones	16 253.57	-1.45%
S & P 500	1 942.04	-1.39%
NASDAQ comp	4 756.53	-1.15%
FTSE 100	6 229.01	1.35%
CAC 40	4 664.59	1.44%
DAX 30	10 303.12	0.31%
Nikkei 225	18 299.62	-2.51%



UX	Index	Change	Volume, UAH mln.
	989.86	0.37%	



Value for 9:49		
Futures	Index	Change
Dow Jones	16 321.00	0.31%
S & P 500	1 949.25	0.33%
NASDAQ 100	4 270.25	0.35%

Commodity markets		
Oil Brent	47.580	-3.91%
Gold	1 109.85	-1.00%

Interbank loans	9 September		
	o/n	7 days	30 days
KIBID (UAH)	17.5	1 18.0	
KIBOR (UAH)	19.83	2 21.0	
KIBID (USD)	4.5		
KIBOR (USD)	7		

Interbank currency	Bid/Ask	
	closing 09.09	
UAH/USD	22.00 -0.15 / 22.15 -0.25	
UAH/EUR	24.5360 -0.2270 / 24.6990 -0.3350	
UAH/RUB	0.3230 +0.0010 / 0.3250 -0.0010	

Last closure

On Wednesday, September 9, trades in USA have come to the end with decrease. Stocks have struggled to rebound from last month's lows as markets have seesawed. The back-and-forth action is likely to continue at least until the Fed's interest-rate decision next week, traders said. Stocks jumped in Asia and Europe, following an announcement from China's finance ministry on Tuesday evening that the country would roll out a "more forceful" fiscal policy to boost its economy. On the day's result, index Dow Jones has declined by 1.45%, S&P has lowered by 1.39%, Nasdaq has decreased by 1.15%.

European stock exchanges closed with growth of main indexes, on hopes of further stimulus measures in China and Japan. U.K. manufacturing production decreased by a seasonally adjusted 0.8% in July, disappointing expectations for a gain of 0.2% and following a 0.2% increase a month earlier. On an annualized basis, manufacturing production fell at rate of 0.5%, far worse than estimates for a gain of 0.5%, after rising at a rate of 0.5% in June. On the day's result, British FTSE rose by 1.35%, DAX (Germany) has increased by 0.31%, CAC 40 (France) grew by 1.44%.

October's contractual price on Brent oil, decreased by \$1.94 to \$47.58 per barrel.

In Ukraine

Trades on the Ukrainian stock exchange opened on neutral territory, day passed with positive dynamics. Value of the UX index has increased by 0.37% to 989.86. Share trades capacity on the application market was equal to UAH 1.6 million. Trades capacity on the derivatives market was equal to UAH 6.5 million. Total trades capacity for yesterday — UAH 15.4 million.

From ten shares of an index basket, eight have risen. Leaders of growth were shares of Alchevsk Metallurgical Plant (+8.89%). Worse than market looked shares of Raiffeisen Bank Aval (-0.33%).

The largest Ukrainian private mining and metal company Metinvest after the successful restructuring of payment on eurobonds at the first phase expects that the mutually beneficial agreement with the bond holders and banks would be received in the future.

Premarket

External background at the opening is moderately negative. China's consumer price index (CPI) rose 2% in August from a year earlier, against expectations for a 1.8% rise from a Reuters poll and following July's 1.6% gain. The producer price index (PPI) fell 5.9%, compared with an expected 5.5% drop and after a 5.4% decline in the previous month. This marks the 42nd consecutive month of declines. The Asian indexes are decreasing today. Nikkei has lowered by 2.51%, Hong Kong Hang Seng declining by 2.33%.

Futures on American indexes are growing today from 0.31% to 0.36%.

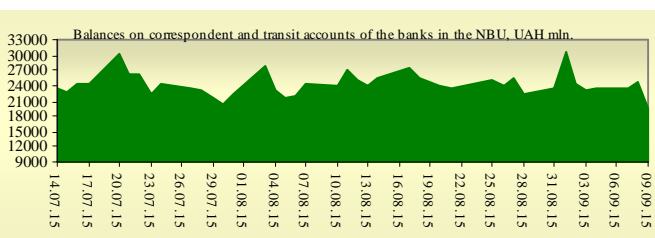
Russian indexes as of 10:02 EET are decreasing — MICEX decreasing by 0.45%, RTS lowers by 1.34%.

Our expectations

We expect opening of the Ukrainian market on neutral territory.

In the U.K. will be published BoE MPC meeting minutes and BoE interest rate decision (14:00 EET).

In the U.S. will be published initial jobless claims (15:30 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	0.0145	neg	0.03	2.78	14.09	neg
AZST	Azovstal Iron and Steel Works	0.795	3.65	0.15	0.16	1.6	0.16
ENMZ	Enakievo Metallurgical Plant	16.9	neg	0.02	0.44	68.76	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	0.0203	neg	0.34	38.04	197.83	neg
AVDK	Avdiivka Cokery Plant	1.139	neg	0.04	0.03	neg	0.03
YASK	Yasynivka Cokery Plant	0.27	neg	0.04	0.04	neg	0.06
Quarrying industry							
CGOK	Central Ore Mining and Processing Plant	5.98	3.46	0.6	0.59	1.66	0.95
SGOK	North Ore Mining and Processing Plant	6.375	3.67	0.95	1.16	1.63	0.88
Mining industry							
SHKD	DTEK Mine Komsomolets Donbassa	0.49	neg	0.14	0.83	2.49	0.1
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	0.225	1.34	0.2	0.2	0.55	0.31
Energy industry							
CEEN	Centerenergo	7.374	38.58	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	404.8	neg	0.25	0.15	1.22	0.32
DNON	DTEK Dniprooblenergo	65	8.86	0.02	0.11	2.24	0.26
DOEN	Donbasenergo	19.8	4.64	0.1	0.25	0.99	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	1.251	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
Mechanical engineering							
KRAZ	AvtoKrAZ	0.1	neg	0.13	1.24	4.13	0.38
KVBZ	Krukivsky Carriage Works	10.25	neg	0.42	0.54	neg	0.48
LTPL	Luganskteplovovoz	0.921	2.99	0.08	0.47	2.53	0.24
LUAZ	Bogdan Motors	0.0161	neg	0.16	6.76	3.42	neg
MSICH	Motor Sich	2690	3.58	0.52	0.49	1.25	0.52
MZVM	Mariupol Heavy Machine Building Plant	0.0351	0.41	0.1	0.1	0.1	0.05
SMASH	Sumy Frunze Machine Building Plant	4	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	270.78	11.61	0.53	0.53	3.26	0.99
Banks							
BAVI	Raiffeisen Bank Aval	0.09	neg	x	x	x	0.37

USCB	Ukrsotsbank	0.105	145.42	x	x	x	0.22
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	0.077	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.	239.995	neg	0.82	1.63	4.05	2.02

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