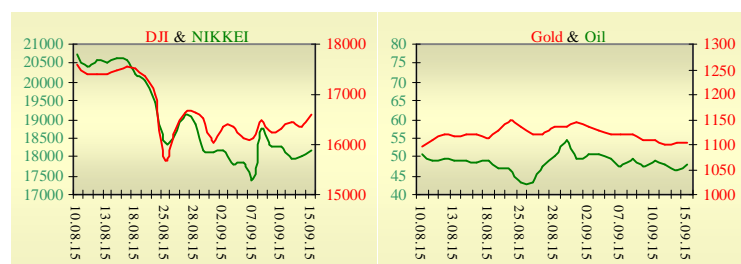
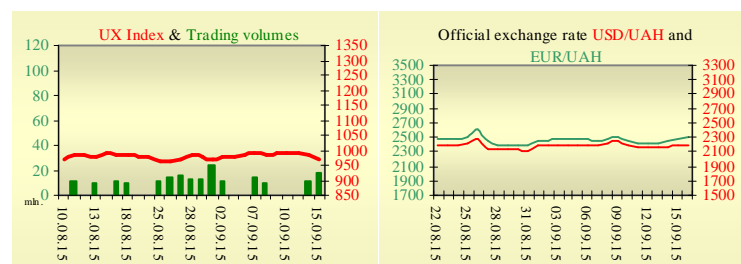


Morning stock market review 16 September 2015

| Index | Closing | Change |
|----------------------|-----------|--------|
| Dow Jones | 16 599.85 | 1.40% |
| S & P 500 | 1 978.09 | 1.28% |
| NASDAQ comp | 4 860.52 | 1.14% |
| FTSE 100 | 6 137.60 | 0.87% |
| CAC 40 | 4 569.37 | 1.13% |
| DAX 30 | 10 188.13 | 0.56% |
| Nikkei 225 | 18 171.60 | 0.81% |



| UX | Index | Change | Volume, UAH mln. |
|----|--------|--------|------------------|
| | 967.98 | -1.65% | 18.1 |



| Value for 9:46 | | |
|----------------------|-----------|--------|
| Futures | Index | Change |
| Dow Jones | 16 529.00 | 0.05% |
| S & P 500 | 1 980.25 | 0.02% |
| NASDAQ 100 | 4 363.25 | 0.05% |

| Commodity markets | | |
|-------------------|----------|-------|
| Oil Brent | 47.750 | 2.97% |
| Gold | 1 105.95 | 0.10% |

| Interbank loans | 15 September | | |
|--------------------|--------------|--------|---------|
| | o/n | 7 days | 30 days |
| KIBID (UAH) | 18.2 | | |
| KIBOR (UAH) | 20.2 | | |
| KIBID (USD) | 5 | | |
| KIBOR (USD) | 7 | | |

| Interbank currency | Bid/Ask | |
|--------------------|-----------------|-----------------|
| | closing 15.09 | |
| UAH/USD | 21.90 +0.05 | 22.03 +0.03 |
| UAH/EUR | 24.7680 +0.0382 | 24.9130 +0.0156 |
| UAH/RUB | 0.3280 +0.0063 | 0.3300 +0.0058 |

Last closure

On Tuesday, September 15, trades in USA have come to the end with growth, ahead of an announcement from the U.S. Federal Reserve on whether it would raise interest rates for the first time in almost a decade. Data Tuesday showed that U.S. retail sales rose 0.2% in August from a month earlier, meeting expectations and giving the Fed another piece of good news. But signs of a slowdown in the Chinese economy are keeping investors on edge. On the day's result, index Dow Jones rose by 1.40%, S&P has increased by 1.28%, Nasdaq grew by 1.14%.

European stock exchanges closed with growth of main indexes. Investors are waiting for Thursday's rate decision from the U.S. Federal Reserve. German economic sentiment in September hit its lowest level in 10 months amid growing concerns over the growth outlook in key emerging market economies, especially China. The ZEW think tank said Tuesday that its indicator of economic expectations fell for the sixth straight month, to 12.1 in September from 25.0 in August. Economists polled had forecast a decline to 18.5. On the day's result, British FTSE rose by 0.87%, DAX (Germany) has increased by 0.56%, CAC 40 (France) grew by 1.13%.

October's contractual price on Brent oil, grew by \$0.26 to \$46.33 per barrel.

In Ukraine

Trades on the Ukrainian stock exchange opened on neutral territory, day passed with negative dynamics. Value of the UX index has declined by 1.65% to 967.98. Share trades capacity on the application market was equal to UAH 7.1 million. Trades capacity on the derivatives market was equal to UAH 12.3 million. Total trades capacity for yesterday — UAH 30.4 million.

All ten shares of an index basket retreated. Worse than market looked shares of Krukivsky Carriage Works (-4.33%), Alchevsk Metallurgical Plant (-3.52%) and Azovstal Iron and Steel Works (-3.01%).

Premarket

External background at the opening is moderately positive.

The Asian indexes are growing today. Nikkei rose by 0.81%, Hong Kong Hang Seng increasing by 2.36%.

Futures on American indexes are slightly growing today from 0.03% to 0.05%.

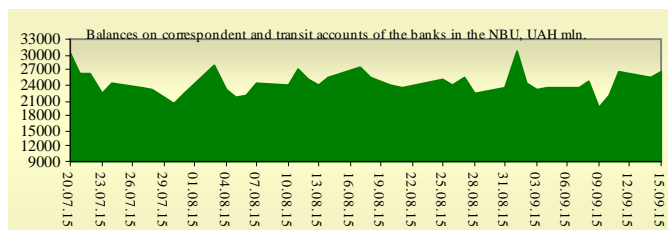
Russian indexes as of 10:02 EET are rising — MICEX increasing by 0.46%, RTS growing by 1.32%.

Our expectations

We expect opening of the Ukrainian market by growth.

In Europe will be published claimant count change in the U.K. (11:30 EET) and CPI in the E.U. (12:00 EET).

In the U.S. will be published core CPI (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 | 0.0137 | neg | 0.02 | 2.78 | 14.08 | neg |
| AZST | Azovstal Iron and Steel Works | 0.77 | 3.53 | 0.14 | 0.15 | 1.56 | 0.16 |
| ENMZ | Enakievo Metallurgical Plant | 17 | neg | 0.02 | 0.44 | 68.78 | 0.25 |
| 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 | 1.153 | 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 | 7.712 | 4.46 | 0.77 | 0.76 | 2.14 | 1.22 |
| SGOK | North Ore Mining and Processing Plant | 6.625 | 3.81 | 0.99 | 1.2 | 1.68 | 0.91 |
| Mining industry | | | | | | | |
| SHKD | DTEK Mine Komsomolets Donbassa | 0.55 | neg | 0.16 | 0.84 | 2.55 | 0.12 |
| 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 | 0.21 | 1.26 | 0.18 | 0.18 | 0.52 | 0.29 |
| Energy industry | | | | | | | |
| CEEN | Centerenergo | 7.1296 | 37.3 | 0.35 | 0.35 | 8.45 | 1.08 |
| 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 | 400 | neg | 0.24 | 0.15 | 1.2 | 0.32 |
| DNON | DTEK Dniprooblenergo | 75 | 10.22 | 0.03 | 0.12 | 2.31 | 0.3 |
| DOEN | Donbasenergo | 19.31 | 4.52 | 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 | 1.251 | 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 | 1.15 | 3.29 | 0.11 | 0.14 | 1.28 | 0.09 |
| 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 | 0.0999 | neg | 0.13 | 1.24 | 4.13 | 0.38 |
| KVBZ | Krukivsky Carriage Works | 9.867 | neg | 0.4 | 0.52 | neg | 0.46 |
| LTPL | Luganskteplovoz | 0.921 | 2.99 | 0.08 | 0.47 | 2.53 | 0.24 |
| LUAZ | Bogdan Motors | 0.0152 | neg | 0.15 | 6.75 | 3.41 | neg |
| MSICH | Motor Sich | 2652 | 3.53 | 0.51 | 0.48 | 1.24 | 0.51 |
| MZVM | Mariupol Heavy Machine Building Plant | 0.047 | 0.55 | 0.13 | 0.13 | 0.13 | 0.06 |
| SMASH | Sumy Frunze Machine Building Plant | 4 | neg | 0.26 | 2.95 | 6.92 | neg |
| SVGZ | Stakhanov railway car building works | 0.17 | neg | 0.13 | 2.91 | 28.61 | 0.1 |
| Oil and gas industry | | | | | | | |
| UNAF | Ukrnafta | 272.4 | 11.68 | 0.53 | 0.54 | 3.28 | 1 |
| Banks | | | | | | | |
| BAVI | Raiffeisen Bank Aval | 0.0879 | neg | x | x | x | 0.36 |

| | | | | | | | |
|-------------------------|-----------------------|--------|--------|------|------|------|------|
| USCB | Ukrsotsbank | 0.107 | 148.19 | x | x | x | 0.23 |
| 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 | 0.155 | 10.14 | 0.45 | 0.77 | 3.74 | 0.63 |
| ZATR | Zaporizhtransformator | 2 | neg | 3.24 | 6.08 | 37.1 | 2.6 |
| MHPC | MHP S.A. | 241 | neg | 0.84 | 1.65 | 4.1 | 2.07 |

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