

Morning stock market review 7 October 2015

Index	Closing	Change
Dow Jones	16 790.19	0.08%
S & P 500	1 979.92	-0.36%
NASDAQ comp	4 748.36	-0.69%
FTSE 100	6 326.16	0.43%
CAC 40	4 660.64	0.95%
DAX 30	9 902.83	0.90%
Nikkei 225	18 322.98	0.75%

Last closure

On Tuesday, October 4, trades in USA have come to the end with mixed dynamics, taking a pause after five straight days of gains. The trade deficit swelled to \$48.3 billion in August. Economists had estimated that the trade deficit, or the excess of imports over exports, increased to \$48 billion from \$41.81 in the prior month. Core imports rose 2.6%, driven by consumer goods. The goods and services deficit has increased 5.2%, or \$17.6 billion year-to-date. The International Monetary Fund (IMF) has slashed the global gross domestic product (GDP) growth forecast for the year from 3.3 percent to 3.1 percent. The fund, however, expects global growth to pick up to 3.6 percent next year. On the day's result, index Dow Jones rose by 0.08%, S&P has lowered by 0.36%, Nasdaq has decreased by 0.69%.

European stock exchanges closed with growth of main indexes, as disappointing data fueled hopes of loose monetary policy for longer and higher oil prices propped up the region's energy companies. Report from Germany showed manufacturing orders in Europe's largest economy unexpectedly slumped in August. The disappointing reading is seen as a sign that slower growth in China and recessions in other key markets are starting to affect Germany's export-driven economy. On the day's result, British FTSE rose by 0.43%, DAX (Germany) has increased by 0.90%, CAC 40 (France) grew by 0.95%. Novembers' contractual price on Brent oil, grew by \$2.67 to \$51.92 per barrel.

In Ukraine

Trades on the Ukrainian stock exchange opened by decrease, day passed with negative dynamics. Value of the UX index has declined by 3.62% to 849.91. Share trades capacity on the application market was equal to UAH 1.4 million. Trades capacity on the derivatives market was equal to UAH 4.3 million. Total trades capacity for yesterday — UAH 15.7 million.

From ten shares of an index basket, two have risen. Leaders of growth were shares of Avdiivka Coke Plant (+0.51%). Worse than market looked shares of Alchevsk Metallurgical Plant (-7.19%) and Motor Sich (-6.97%). The International Monetary Fund (IMF) has once again revised its forecast for Ukraine's GDP in 2015 downwards, to 11% from 9% projected in June, the IMF said in a press release.

Premarket

External background at the opening is neutral. Fitch Ratings said Tuesday it had lowered Ukraine's long-term and short-term foreign currency IDRs from 'C' to 'RD' (restricted default). The long-term local currency IDR was affirmed at 'CCC' by Fitch Ratings. China's markets remain closed for the National Day holiday, with trading set to resume on October 8. The Asian indexes are growing today. Nikkei rose by 0.75%.

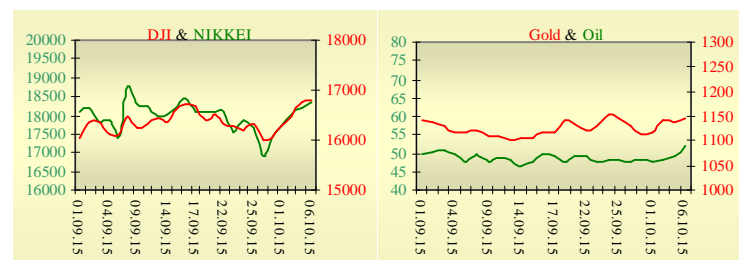
Futures on American indexes are growing today from 0.38% to 0.52%. Russian indexes as of 10:03 EET are rising — MICEX increasing by 0.13%, RTS growing by 1.21%.

Our expectations

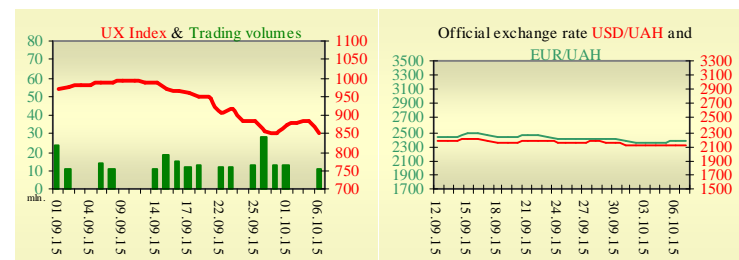
We expect opening of the Ukrainian market on neutral territory.

In the U.K. will be published data on manufacturing production (11:30 EET).

In the U.S. will be published crude oil inventories (17:30 EET).



UX	Index	Change	Volume, UAH mln.
	849.91	-3.62%	11.3

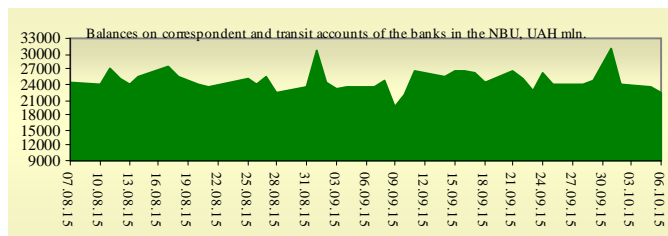


Value for 9:59		
Futures	Index	Change
Dow Jones	16 742.00	0.41%
S & P 500	1 976.00	0.37%
NASDAQ 100	4 312.75	0.52%

Commodity markets		
Oil Brent	51.920	5.42%
Gold	1 147.50	0.67%

Interbank loans	6 October		
	o/n	7 days	30 days
KIBID (UAH)	17	1 18.0	
KIBOR (UAH)	19.4	2 20.0	
KIBID (USD)	4.38		
KIBOR (USD)	7		

Interbank currency	Bid/Ask	
	closing 06.10	
UAH/USD	21.25 +0.07	21.32 +0.07
UAH/EUR	23.8400 +0.1100	23.9160 +0.1120
UAH/RUB	0.3320 +0.0070	0.3340 +0.0070



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	0.013	neg	0.02	2.78	14.08	neg
AZST	Azovstal Iron and Steel Works	0.7305	3.35	0.14	0.14	1.48	0.15
ENMZ	Enakievo Metallurgical Plant	16.99	neg	0.02	0.44	68.77	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	0.0313	neg	0.53	38.22	198.79	neg
AVDK	Avdiivka Cokery Plant	1.1758	neg	0.04	0.03	neg	0.03
YASK	Yasynivka Cokery Plant	0.25	neg	0.04	0.04	neg	0.05
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	5.25	3.02	0.78	0.99	1.4	0.72
Mining industry							
SHKD	DTEK Mine Komsomolets Donbassa	0.6	neg	0.17	0.86	2.59	0.13
SHCHZ	Pokrovske Mine Management	0.102	neg	0.03	0.25	neg	0.07
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	5.477	28.66	0.27	0.27	6.49	0.83
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	380.625	neg	0.23	0.14	1.11	0.3
DNON	DTEK Dniprooblenergo	60	8.18	0.02	0.11	2.21	0.24
DOEN	Donbasenergo	19.12	4.48	0.09	0.24	0.97	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	1.15	neg	0.09	0.13	1.39	0.07
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	2.86	0.09	0.13	1.15	0.08
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	0.08	neg	0.1	1.21	4.05	0.3
KVBZ	Krukivsky Carriage Works	9.92	neg	0.4	0.52	neg	0.47
LTPL	Luganskteplovovoz	0.8	2.6	0.07	0.46	2.47	0.21
LUAZ	Bogdan Motors	0.011	neg	0.11	6.71	3.39	neg
MSICH	Motor Sich	2232	2.97	0.43	0.4	1.03	0.43
MZVM	Mariupol Heavy Machine Building Plant	0.0497	0.58	0.14	0.14	0.14	0.06
SMASH	Sumy Frunze Machine Building Plant	4.99	neg	0.33	3.02	7.07	neg
SVGZ	Stakhanov railway car building works	0.15	neg	0.12	2.9	28.45	0.09
Oil and gas industry							
UNAF	Ukrnafta	238	10.21	0.46	0.47	2.87	0.87
Banks							
BAVI	Raiffeisen Bank Aval	0.0722	neg	x	x	x	0.3

USCB	Ukrsotsbank	0.095	131.57	x	x	x	0.2
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	0.157	10.27	0.45	0.78	3.77	0.64
ZATR	Zaporizhtransformator	2	neg	3.24	6.08	37.1	2.6
MHPC	MHP S.A.	240.99	neg	0.87	1.68	4.17	2.15

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