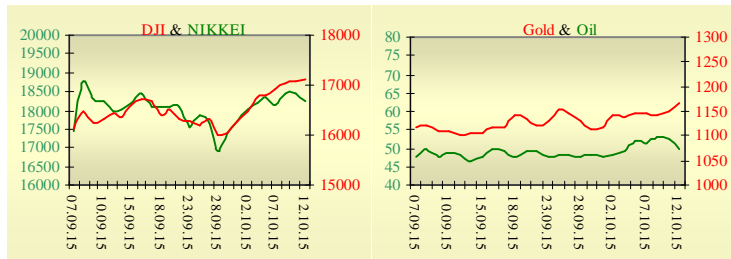


Morning stock market review 13 October 2015

Index	Closing	Change
Dow Jones	17 131.86	0.28%
S&P 500	2 017.46	0.13%
NASDAQ comp	4 838.65	0.17%
FTSE 100	6 371.18	-0.70%
CAC 40	4 688.70	-0.27%
DAX 30	10 119.83	0.23%
Nikkei 225	18 234.74	-1.11%



Last closure

On Monday, October 12, trades in USA have come to the end with growth, as traders look ahead to the start of corporate earnings season. One more FOMC member has indicated a possible rate hike this year from the Fed. Dennis Lockhart, the Atlanta Fed's President stated that an enhancing U.S. job marketplace demands rise in interest rates this year. His statement echoed sentiments from other Fed officials in last few days; that they stay on track for a rates liftoff in 2015. Like Lockhart, the Fed Vice Chairman Stanley Fischer had also stated on Sunday that the U.S. economy might be sufficiently robust to face an interest-rate hike by this year end, at the same time cautioning that policy makers are watching slower pace of domestic job expansion and international circumstances in deciding the exact timing for a rates liftoff. On the day's result, index Dow Jones rose by 0.28%, S&P has increased by 0.13%, Nasdaq grew by 0.17%.

European stock exchanges closed with decrease of main indexes, as investors paused for breath following last week's run of strong results. German stocks have shot higher on surging shares in energy companies boosted by indications that they have sufficient funds to close down their nuclear power plants. On the day's result, British FTSE has declined by 0.70%, DAX (Germany) has increased by 0.23%, CAC 40 (France) has decreased by 0.27%. Novembers' contractual price on Brent oil, decreased by \$2.79 to \$49.86 per barrel.

In Ukraine

Trades on the Ukrainian stock exchange opened on neutral territory, day passed without certain dynamics. Value of the UX index has increased by 0.55% to 848.16. Share trades capacity on the application market was equal to UAH 4.5 million. Trades capacity on the derivatives market was equal to UAH 5.3 million. Total trades capacity for yesterday — UAH 19.5 million.

From ten shares of an index basket, six have risen. Leaders of growth were shares of Raiffeisen Bank Aval (+5.19%) and Avdiivka Coke Plant (+4.02%). Worse than market looked shares of Krukivsky Carriage Works (-2.37%).

The holders of Ukraine's Eurobonds maturing in 2015 are going to vote in favor of the proposal on debt restructuring. This is said in the statement of the law firm Shearman & Sterling. "This refers to Eurobonds worth \$500 million maturing on September 23 and EUR 600 million maturing on October 13, 2015," reads the statement.

Premarket

External background at the opening is moderately negative. China trade balance came in at 376.20 bn yuan vs \$292.41 bn yuan expected and 368 bln yuan last. The Asian indexes are decreasing today. Nikkei has lowered by 1.11%, Hong Kong Hang Seng declining by 0.42%.

Futures on American indexes are decreasing today from 0.17% to 0.66%. Russian indexes as of 10:02 EET are decreasing — MICEX decreasing by 0.50%, RTS lowers by 1.46%.

Our expectations

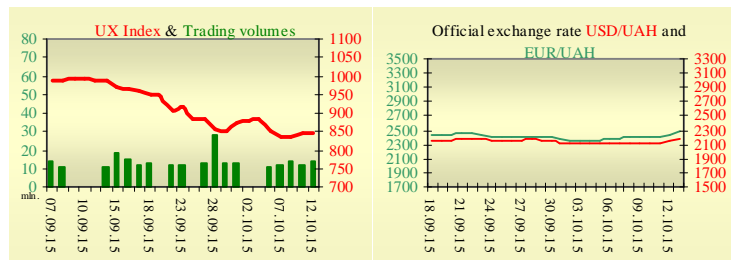
We expect opening of the Ukrainian market by decrease.

In Europe will be published ZEW economic sentiment in Germany and in the E.U. (12:00 EET).

Speech by FOMC member Bullard will start at 15:00 EET.

In the U.S. will be published federal budget balance (21:00 EET).

UX	Index	Change	Volume, UAH mln.
	848.16	0.55%	14.3

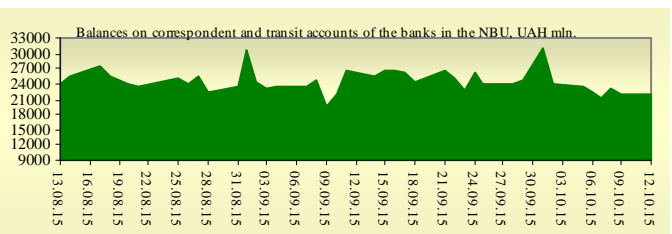


Value for 9:46		
Futures	Index	Change
Dow Jones	17 011.00	-0.17%
S&P 500	2 007.00	-0.19%
NASDAQ 100	4 295.25	-0.66%

Commodity markets		
Oil Brent	49.860	-5.29%
Gold	1 164.90	1.15%

12 October			
Interbank loans	o/n		
	7 days	30 days	
KIBID (UAH)	17.57		
KIBOR (UAH)	19.86		
KIBID (USD)	4.63		
KIBOR (USD)	7.25		

Interbank currency	Bid/Ask	
	closing 12.10	
UAH/USD	21.55 -0.12 / 21.75 -0.02	
UAH/EUR	24.5020 -0.1300 / 24.7290 -0.0120	
UAH/RUB	0.3510 -0.0040 / 0.3540 -0.0030	



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	0.735	3.37	0.14	0.14	1.49	0.15
ENMZ	Enakievo Metallurgical Plant	16.5	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
Coke industry							
ALKZ	Alchevsk Cokery Plant	0.0313	neg	0.53	38.22	198.79	neg
AVDK	Avdiivka Cokery Plant	1.188	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	6.799	3.93	0.68	0.67	1.89	1.08
SGOK	North Ore Mining and Processing Plant	4.8	2.76	0.72	0.92	1.3	0.66
Mining industry							
SHKD	DTEK Mine Komsomolets Donbassa	0.41	neg	0.12	0.8	2.43	0.09
SHCHZ	Pokrovske Mine Management	0.25	neg	0.08	0.3	neg	0.17
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	5.472	28.63	0.27	0.27	6.48	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	337	neg	0.21	0.11	0.9	0.27
DNON	DTEK Dniprooblenergo	55	7.49	0.02	0.11	2.17	0.22
DOEN	Donbasenergo	18.5	4.33	0.09	0.24	0.96	0.34
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	1.0025	neg	0.08	0.11	1.26	0.06
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	2	4.14	0.25	0.49	0.44	0.33
Mechanical engineering							
KRAZ	AvtoKrAZ	0.086	neg	0.11	1.22	4.07	0.33
KVBZ	Krukivsky Carriage Works	9.52	neg	0.39	0.51	neg	0.45
LTPL	Luganskteplovovoz	0.8	2.6	0.07	0.46	2.47	0.21
LUAZ	Bogdan Motors	0.009	neg	0.09	6.69	3.38	neg
MSICH	Motor Sich	2161	2.88	0.42	0.39	0.99	0.42
MZVM	Mariupol Heavy Machine Building Plant	0.0497	0.58	0.14	0.14	0.14	0.06
SMASH	Sumy Frunze Machine Building Plant	4.898	neg	0.32	3.01	7.06	neg
SVGZ	Stakhanov railway car building works	0.15	neg	0.12	2.9	28.45	0.09
Oil and gas industry							
UNAF	Ukrnafta	232.2	9.96	0.45	0.46	2.8	0.85
Banks							
BAVI	Raiffeisen Bank Aval	0.079	neg	x	x	x	0.33

USCB	Ukrsotsbank	0.091	126.03	x	x	x	0.19
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.	241	neg	0.86	1.67	4.14	2.12

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