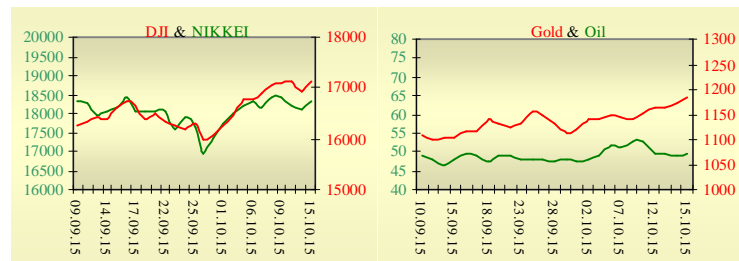
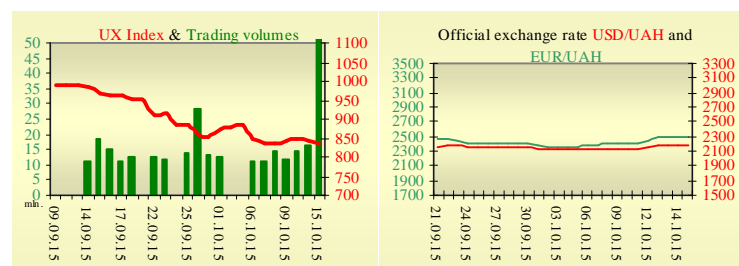


**Morning stock market review 16 October 2015**

Index	Closing	Change
<b>Dow Jones</b>	17 141.75	1.28%
<b>S &amp; P 500</b>	2 023.86	1.49%
<b>NASDAQ comp</b>	4 870.10	1.82%
<b>FTSE 100</b>	6 338.67	1.10%
<b>CAC 40</b>	4 675.29	1.44%
<b>DAX 30</b>	10 064.80	1.50%
<b>Nikkei 225</b>	18 291.80	1.08%



UX	Index	Change	Volume, UAH mln.
	836.57	-0.91%	98.9



Value for 9:48		
Futures	Index	Change
<b>Dow Jones</b>	17 051.00	-0.10%
<b>S &amp; P 500</b>	2 016.75	-0.11%
<b>NASDAQ 100</b>	4 295.25	-0.66%

Commodity markets		
<b>Oil Brent</b>	49.730	1.18%
<b>Gold</b>	1 184.25	0.88%

Interbank loans	15 October		
	o/n	7 days	30 days
<b>KIBID (UAH)</b>	17.67		
<b>KIBOR (UAH)</b>	19.67		
<b>KIBID (USD)</b>	4.63		
<b>KIBOR (USD)</b>	7.5		

Interbank currency	Bid/Ask	
	closing 15.10	
<b>UAH/USD</b>	21.65 0.00 / 21.75 0.00	
<b>UAH/EUR</b>	24.6310 -0.0320 / 24.7400 -0.0330	
<b>UAH/RUB</b>	0.3460 +0.0020 / 0.3490 +0.0030	

**Last closure**

On Thursday, October 15, trades in USA have come to the end with growth, following signs that recent lackluster economic data have reduced the odds of a rate increase by the Federal Reserve this year. Data on Thursday showed U.S. consumer prices fell a seasonally adjusted 0.2% in September, the latest piece of disappointing data to complicate the Fed's plans to raise rates. Earlier disappointing readings on inflation, jobs growth and consumer spending have also fueled doubts over the central bank's plans. Initial unemployment claims dropped by 7,000 to 255,000 in the week ended Oct. 10, a Labor Department report showed Thursday. The median forecast of economists surveyed by Bloomberg called for 270,000 applications. The decline brought the monthly average to its lowest level since December 1973. In a report, the Federal Reserve Bank of Philadelphia said that its manufacturing index improved to -4.5 this month from September's reading of -6.0. Analysts had expected the index to rise to -1.0 in October. On the index, a reading above 0.0 indicates improving conditions, below indicates worsening conditions. On the day's result, index Dow Jones rose by 1.28%, S&P has increased by 1.49%, Nasdaq grew by 1.82%.

European stock exchanges closed with growth of main indexes, amid speculation that unimpressive economic data would persuade the Federal Reserve to hold interest rates unchanged for some more time. Destatis reported that Germany's manufacturing employment and earnings increased in August. In local manufacturing units, nearly 5.4 million people worked in August. Employment increased by about 52,000 or 1% from same period of last year. On the day's result, British FTSE rose by 1.10%, DAX (Germany) has increased by 1.50%, CAC 40 (France) grew by 1.44%.

Novembers' contractual price on Brent oil, decreased by \$0.44 to \$48.44 per barrel.

**In Ukraine**

Trades on the Ukrainian stock exchange opened by decrease, day passed negative dynamics. Value of the UX index has declined by 0.91% to 836.57. Share trades capacity on the application market was equal to UAH 1.5 million. Trades capacity on the derivatives market was equal to UAH 2.4 million. Total trades capacity for yesterday — UAH 101.3 million.

From ten shares of an index basket, three have risen. Leaders of growth were shares of Ukrnafta (+1.30%) and Avdiivka Coke Plant (+1.19%). Worse than market looked shares of Raiffeisen Bank Aval (-3.02%) and Motor Sich (-2.84%).

The Antimonopoly Committee of Ukraine has permitted the European Bank for Reconstruction and Development to buy 25% stake in Raiffeisen Bank Aval PJSC.

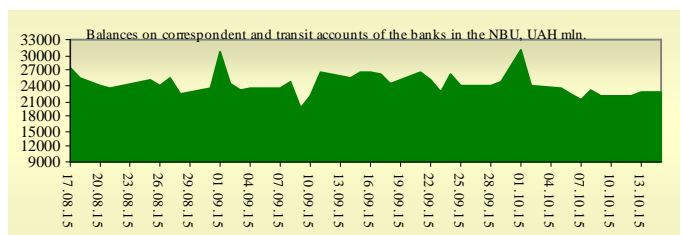
**Premarket**

External background at the opening is moderately positive. The Asian indexes are growing today. Nikkei rose by 1.28%, Hong Kong Hang Seng increasing by 1.82%.

Futures on American indexes are growing today from 0.11% to 0.66%. Russian indexes as of 10:06 EET are rising — MICEX increasing by 0.75%, RTS growing by 1.84%.

**Our expectations**

We expect opening of the Ukrainian market by growth. In Europe will be published CPI in the E.U. (12:00 EET). In the U.S. will be published industrial production (16:15 EET) and data JOLTs job openings (17:00 EET).



### 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	0.0128	neg	0.02	2.78	14.07	neg
AZST	Azovstal Iron and Steel Works	0.726	3.33	0.14	0.14	1.47	0.15
ENMZ	Enakievo Metallurgical Plant	16.19	neg	0.02	0.44	68.65	0.23
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	0.0313	neg	0.53	38.22	198.79	neg
AVDK	Avdiivka Cokery Plant	1.18	neg	0.04	0.03	neg	0.03
YASK	Yasynivka Cokery Plant	0.25	neg	0.04	0.04	neg	0.05
<b>Quarrying industry</b>							
CGOK	Central Ore Mining and Processing Plant	5.5	3.18	0.55	0.54	1.52	0.87
SGOK	North Ore Mining and Processing Plant	3.001	1.73	0.45	0.66	0.92	0.41
<b>Mining industry</b>							
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
<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	0.215	1.28	0.19	0.19	0.53	0.3
<b>Energy industry</b>							
CEEN	Centerenergo	5.4285	28.4	0.27	0.26	6.43	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	380.4333	neg	0.23	0.14	1.11	0.3
DNON	DTEK Dniprooblenergo	65	8.86	0.02	0.11	2.24	0.26
DOEN	Donbasenergo	18	4.22	0.09	0.24	0.95	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	119.9	neg	0.13	0.27	3.07	0.63
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
<b>Mechanical engineering</b>							
KRAZ	AvtoKrAZ	0.0805	neg	0.1	1.21	4.05	0.31
KVBZ	Krukivsky Carriage Works	9.405	neg	0.38	0.5	neg	0.44
LTPL	Luganskteplovovoz	0.631	2.05	0.06	0.44	2.39	0.17
LUAZ	Bogdan Motors	0.006	neg	0.06	6.66	3.37	neg
MSICH	Motor Sich	2061.5	2.75	0.4	0.37	0.94	0.4
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	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	233	9.99	0.45	0.46	2.81	0.85
<b>Banks</b>							
BAVI	Raiffeisen Bank Aval	0.0803	neg	x	x	x	0.33

USCB	Ukrsotsbank	0.091	126.03	x	x	x	0.19
<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	0.157	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.	245	neg	#Н/Д	#Н/Д	#Н/Д	#Н/Д

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