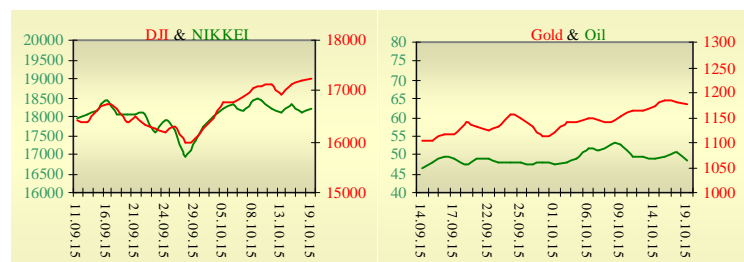
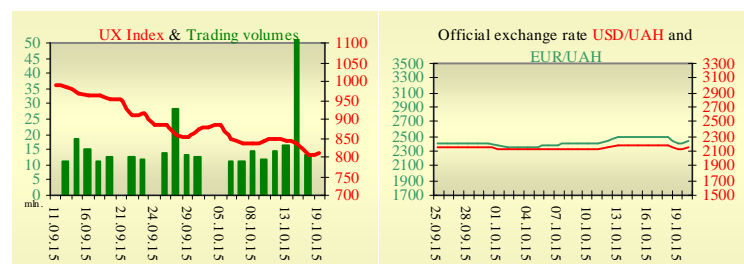


Morning stock market review 20 October 2015

Index	Closing	Change
Dow Jones	17 230.54	0.08%
S&P 500	2 033.66	0.03%
NASDAQ comp	4 905.47	0.38%
FTSE 100	6 352.33	-0.40%
CAC 40	4 704.07	0.03%
DAX 30	10 164.31	0.59%
Nikkei 225	18 207.15	0.42%



UX	Index	Change	Volume, UAH mln.
	809.50	0.56%	



Value for 9:49		
Futures	Index	Change
Dow Jones	17 082.00	-0.20%
S&P 500	2 023.75	-0.18%
NASDAQ 100	4 295.25	-0.66%

Commodity markets		
Oil Brent	48.610	-3.66%
Gold	1 175.40	-0.46%

Interbank loans	19 October		
	o/n	7 days	30 days
KIBID (UAH)	17.5	1 18.0	
KIBOR (UAH)	19.5	2 20.0	
KIBID (USD)	4.75		
KIBOR (USD)	7.5		

Interbank currency	Bid/Ask	
	closing 19.10	
UAH/USD	21.57 +0.29 / 21.67 +0.30	
UAH/EUR	24.4280 +0.2540 / 24.5360 +0.2640	
UAH/RUB	0.3470 +0.0030 / 0.3480 +0.0020	

Last closure

On Monday, October 4, trades in USA have come to the end with moderate growth, though a slump in energy shares kept a lid on the gains. China's report that its economy grew 6.9% in the third quarter also weighed on oil prices amid concerns about a slowdown in the world's second-biggest oil consumer. On the day's result, index Dow Jones rose by 0.08%, S&P has increased by 0.03%, Nasdaq grew by 0.38%.

European stock exchanges closed with mixed dynamics of main indexes, on Chinese stimulus hopes following news that China's economy grew in the third quarter at its slowest pace for six years. On the day's result, British FTSE has declined by 0.40%, DAX (Germany) has increased by 0.59%, CAC 40 (France) grew by 0.03%.

Novembers' contractual price on Brent oil, decreased by \$1.85 to \$48.61 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 0.56% to 809.50. Share trades capacity on the application market was equal to UAH 0.7 million. Trades capacity on the derivatives market was equal to UAH 2.8 million. Total trades capacity for yesterday — UAH 12.4 million.

From ten shares of an index basket, four have risen. Leaders of growth were shares of Azovstal Iron and Steel Works (+1.86%). Worse than market looked shares of Centerenergo (-0.77%). The fall in industrial production in Ukraine in September 2015 compared to the same month in 2014, due to the effect of comparative base, slowed down to 5.1% against 5.8% in August, 13.4% in July, and 18.1% in June, the State Statistics Service has reported.

Premarket

External background at the opening is moderately negative. Ukraine's credit rating was lifted to B- from SD, or selective default, at Standard & Poor's after the government reached a restructuring agreement with the majority of its creditors, enabling a bond exchange next month and reforms of the war-torn country's economy. The Asian indexes are showing mixed dynamics today. Nikkei rose by 0.42%, Hong Kong Hang Seng declining by 0.91%.

Futures on American indexes are decreasing today from 0.19% to 0.66%. Russian indexes as of 10:03 EET are decreasing — MICEX decreasing by 0.04%, RTS lowers by 0.14%.

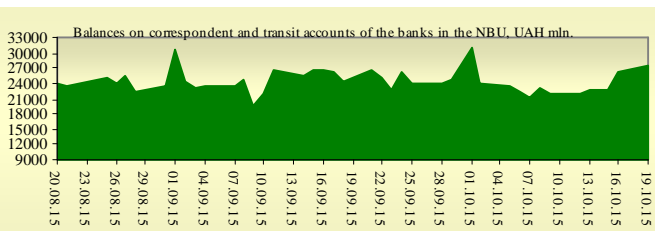
Our expectations

We expect opening of the Ukrainian market on neutral territory.

In the E.U. will be published data current account (11:00 EET).

In the U.S. will be published building permits (15:30 EET) and data on housing starts (15:30 EET).

Fed Chair Yellen speaks at 18:00 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	0.0119	neg	0.02	2.78	14.07	neg
AZST	Azovstal Iron and Steel Works	0.6997	3.21	0.13	0.14	1.42	0.14
ENMZ	Enakievo Metallurgical Plant	16.005	neg	0.02	0.44	68.63	0.23
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	1.109	neg	0.03	0.03	neg	0.03
YASK	Yasynivka Cokery Plant	0.13	neg	0.02	0.02	neg	0.03
Quarrying industry							
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	2.9	1.67	0.43	0.64	0.9	0.4
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	5.278	27.62	0.26	0.26	6.25	0.8
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	420	neg	0.26	0.16	1.3	0.33
DNON	DTEK Dniprooblenergo	65	8.86	0.02	0.11	2.24	0.26
DOEN	Donbasenergo	17.315	4.06	0.08	0.23	0.94	0.32
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
Mechanical engineering							
KRAZ	AvtoKrAZ	0.0805	neg	0.1	1.21	4.05	0.31
KVBZ	Krukivsky Carriage Works	9.3	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	0.0049	neg	0.05	6.65	3.36	neg
MSICH	Motor Sich	2010	2.68	0.39	0.36	0.92	0.39
MZVM	Mariupol Heavy Machine Building Plant	0.0497	0.58	0.14	0.14	0.14	0.06
SMASH	Sumy Frunze Machine Building Plant	3.499	neg	0.23	2.92	6.84	neg
SVGZ	Stakhanov railway car building works	0.105	neg	0.08	2.86	28.11	0.06
Oil and gas industry							
UNAF	Ukrnafta	219.3	9.4	0.43	0.43	2.65	0.8
Banks							
BAVI	Raiffeisen Bank Aval	0.079	neg	x	x	x	0.33

USCB	Ukrsotsbank	0.0897	124.23	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.	245	neg	0.88	1.69	4.2	2.17

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