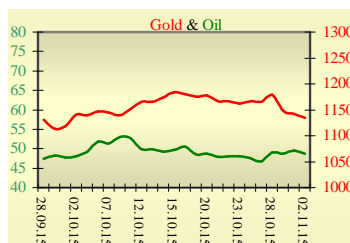
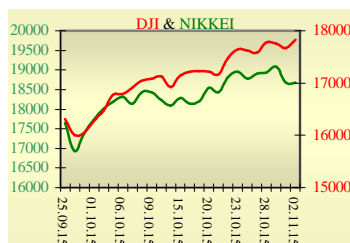
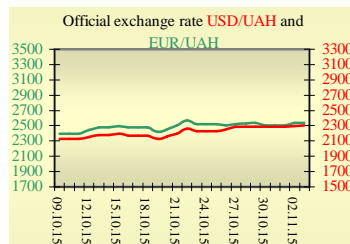
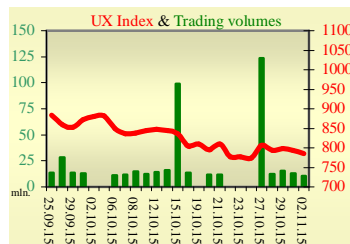


Morning stock market review 3 November 2015

Index	Closing	Change
Dow Jones	17 828.76	0.94%
S&P 500	2 104.05	1.19%
NASDAQ comp	5 127.15	1.45%
FTSE 100	6 361.80	0.01%
CAC 40	4 916.21	0.38%
DAX 30	10 950.67	0.93%
Nikkei 225	18 683.24	-2.10%



UX	Index	Change	Volume, UAH mln.
	785.88	-0.92%	10.5



Value for 9:40		
Futures	Index	Change
Dow Jones	17 727.00	-0.04%
S&P 500	2 094.25	-0.05%
NASDAQ 100	4 690.75	-0.06%

Commodity markets		
Oil Brent	48.790	-1.55%
Gold	1 134.00	-0.73%

Interbank loans	2 November		
	o/n	7 days	30 days
KIBID (UAH)	17.29		
KIBOR (UAH)	19.71		
KIBID (USD)	4		
KIBOR (USD)	5.75		

Interbank currency	Bid/Ask	
	closing 02.11	
UAH/USD	23.00 0.00 / 23.05	-0.05
UAH/EUR	25.3800 -0.0410 / 25.4280	-0.1020
UAH/RUB	0.3580 -0.0010 / 0.3600	-0.0010

Last closure

On Monday, November 2, trades in USA have come to the end with growth, after a raft of manufacturing data. The ISM said its purchasing managers index edged down to 50.1 in October from 50.2 in September, although a reading above 50 still indicates growth in the manufacturing sector. Economists had expected the index to dip to 50.0. A separate report from the Commerce Department showed that construction spending rose by more than expected in the month of September. The report said construction spending climbed 0.6 percent to an annual rate of \$1.094 trillion in September from the revised August estimate of \$1.088 trillion. Economists had expected spending to rise by 0.4 percent. On the day's result, index Dow Jones rose by 0.94%, S&P has increased by 1.19%, Nasdaq grew by 1.45%, at one point in afternoon trading, the Nasdaq soared to an all-time intraday high of 5,130.51.

European stock exchanges closed with growth of main indexes. PMI reading for the eurozone was more uplifting, helping European stock markets turn higher in midmorning trade. The final reading on eurozone manufacturing PMI came in at 52.3 in October, up from the flash estimate of 52 and up from September's 52 print. On the day's result, British FTSE rose by 0.01%, DAX (Germany) has increased by 0.93%, CAC 40 (France) grew by 0.38%.

December's contractual price on Brent oil, decreased by \$0.77 to \$48.79 per barrel.

In Ukraine

Trades on the Ukrainian stock exchange opened by decrease, day passed without certain dynamics. Value of the UX index has declined by 0.92% to 785.88. Share trades capacity on the application market was equal to UAH 0.9 million. Trades capacity on the derivatives market was equal to UAH 5.4 million. Total trades capacity for yesterday — UAH 15.9 million.

From ten shares of an index basket, one two have risen. Leaders of growth were shares of Krukivsky Carriage Works (+2.78%). Worse than market looked shares of Alchevsk Metallurgical Plant (-8.40%).

Public joint-stock company Ukrnafta, the country's largest oil production company, in October 2015 fulfilled its tax liabilities in full, sending UAH 1.053 billion to the national budget. Royalty payments in October totaled UAH 674.01 million, VAT – UAH 208.7 million, profit tax – UAH 95.3 million, and other taxes – UAH 75.08 million.

Premarket

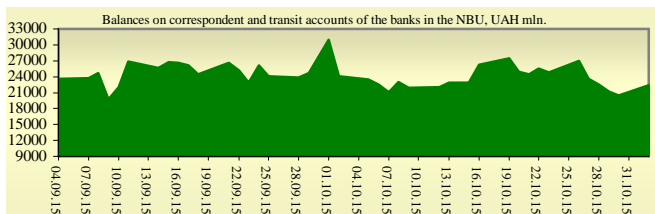
External background at the opening is neutral. The Asian indexes are showing mixed dynamics today. Nikkei has lowered by 2.10%, Hong Kong Hang Seng increasing by 1.06%.

Futures on American indexes are slightly decreasing today from 0.05% to 0.07%.

Russian indexes as of 10:42 EET are rising — MICEX increasing by 0.31%, RTS growing by 0.61%.

Our expectations

We expect opening of the Ukrainian market on neutral territory. In the U.K. will be published data on construction PMI (11:30 EET). In the U.S. will be published factory orders (17:00 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	0.011	neg	0.02	2.77	14.06	neg
AZST	Azovstal Iron and Steel Works	0.575	2.64	0.11	0.11	1.18	0.12
ENMZ	Enakievo Metallurgical Plant	16.4	neg	0.02	0.44	68.69	0.24
MMKI	Ilyich Iron and Steel Works of Mariupol	0.051	1.39	0.02	0.02	0.17	0.03
Coke industry							
ALKZ	Alchevsk Cokery Plant	0.0313	neg	0.53	38.22	198.79	neg
AVDK	Avdiivka Cokery Plant	1.0823	neg	0.03	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	6.95	4.02	0.69	0.68	1.93	1.1
SGOK	North Ore Mining and Processing Plant	3.5	2.01	0.52	0.73	1.03	0.48
Mining industry							
SHKD	DTEK Mine Komsomolets Donbassa	0.52	neg	0.15	0.83	2.52	0.11
SHCHZ	Pokrovske Mine Management	0.25	neg	0.08	0.3	neg	0.17
Pipe industry							
NVTR	Interpipe Novomoskovsk Pipe-Production Plant	0.1505	neg	0.02	0.46	2	0.05
HRTR	Khartsyzsk Tube Works	0.19	1.14	0.16	0.16	0.47	0.26
Energy industry							
CEEN	Centerenergo	5.39	28.2	0.26	0.26	6.38	0.82
CHEN	Chernivtsioblenergo	5.3	14.02	0.4	0.52	4.75	1.83
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	375	neg	0.23	0.14	1.08	0.3
DNON	DTEK Dniprooblenergo	69.99	9.54	0.03	0.12	2.28	0.28
DOEN	Donbasenergo	17.5267	4.11	0.08	0.23	0.94	0.33
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	0.6	neg	0.05	0.2	2.03	0.08
LVON	Lvivoblenergo	1.009	neg	0.08	0.12	1.27	0.06
MOEN	Mykolayivoblenergo	1.02	10.57	0.11	0.34	4.68	0.45
ODEN	Odesaoblenergo	0.65	neg	0.11	0.27	1.66	0.16
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	94.975	neg	0.1	0.24	2.77	0.5
ZHEN	Zhytomyrblenergo	1.6	neg	0.13	0.21	1.51	0.1
ZOEN	Zakarpattiaoblenergo	2.3	4.77	0.28	0.53	0.47	0.38
Mechanical engineering							
KRAZ	AvtoKrAZ	0.081	neg	0.1	1.21	4.05	0.31
KVBZ	Krukivsky Carriage Works	9.6	neg	0.39	0.51	neg	0.45
LTPL	Luganskteplovovoz	0.55	1.79	0.05	0.43	2.35	0.15
LUAZ	Bogdan Motors	0.01	neg	0.1	6.7	3.39	neg
MSICH	Motor Sich	2012	2.68	0.39	0.36	0.92	0.39
MZVM	Mariupol Heavy Machine Building Plant	0.0495	0.58	0.14	0.14	0.14	0.06
SMASH	Sumy Frunze Machine Building Plant	3	neg	0.2	2.89	6.76	neg
SVGZ	Stakhanov railway car building works	0.1145	neg	0.09	2.87	28.18	0.07
Oil and gas industry							
UNAF	Ukrnafta	214.1286	9.18	0.42	0.42	2.59	0.78
Banks							
BAVI	Raiffeisen Bank Aval	0.078	neg	x	x	x	0.32

USCB	Ukrsotsbank	0.08	110.8	x	x	x	0.17
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	5.2	neg	0.12	1.3	neg	neg
SUNI	Sun Interbrew Ukraine	0.077	neg	0.22	0.27	2.96	0.76
UTLM	Ukrtelecom	0.15	9.81	0.43	0.76	3.67	0.61
ZATR	Zaporizhtransformator	2	neg	3.24	6.08	37.1	2.6
MHPC	MHP S.A.	244.9	neg	0.82	1.62	4.04	2.01

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