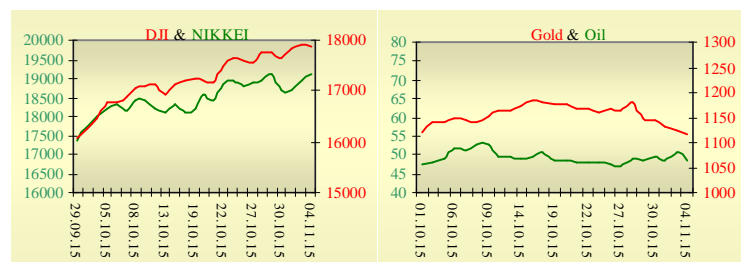
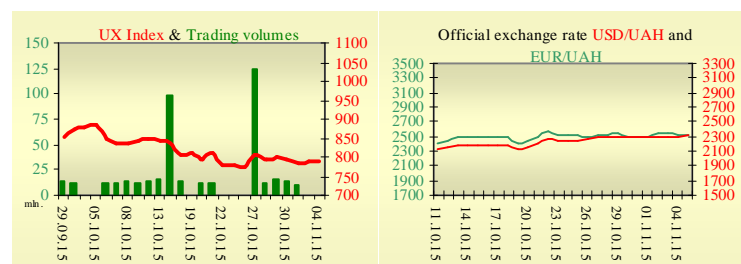


Morning stock market review 5 November 2015

Index	Closing	Change
Dow Jones	17 867.58	-0.28%
S&P 500	2 102.31	-0.35%
NASDAQ comp	5 142.48	-0.05%
FTSE 100	6 412.88	0.46%
CAC 40	4 948.29	0.25%
DAX 30	10 845.24	-0.97%
Nikkei 225	19 116.41	1.00%



UX	Index	Change	Volume, UAH mln.
	790.27	0.37%	



Value for 9:47		
Futures	Index	Change
Dow Jones	17 813.00	0.14%
S&P 500	2 097.25	0.11%
NASDAQ 100	4 713.25	0.07%

Commodity markets		
Oil Brent	48.580	-3.87%
Gold	1 114.70	-0.74%

Interbank loans	4 November		
	o/n	7 days	30 days
KIBID (UAH)	17.5	1 18.0	
KIBOR (UAH)	19.58	2 21.0	
KIBID (USD)	3.75		
KIBOR (USD)	5.75		

Interbank currency	Bid/Ask	
	closing 04.11	
UAH/USD	23.03 -0.01	/ 23.10 -0.01
UAH/EUR	25.0810 -0.1360	/ 25.1560 -0.1350
UAH/RUB	0.3680 +0.0020	/ 0.3710 +0.0040

Last closure

On Wednesday, November 4, trades in USA have come to the end with decrease, after Federal Reserve Chairwoman Janet Yellen said an interest-rate increase at the central bank's December meeting was a "live possibility." Bond prices fell, and the dollar gained ground against other currencies following the remarks by Ms. Yellen to House lawmakers. She added that the central bank has "made no decision" and any rate increase would depend on an improving U.S. economy. In economic news, Wednesday's data came in mixed. A report on private-sector employment showed 182,000 jobs were created last month, while September gains were cut, according to the Automatic Data Processing Inc. Meanwhile, the Institute for Supply Management's services index rose by more than expected in September to the highest level in three months. The gap between the ISM services and manufacturing indexes is the largest in over 14 years. On the day's result, index Dow Jones has declined by 0.28%, S&P has lowered by 0.35%, Nasdaq has decreased by 0.05%.

European stock exchanges closed with mixed dynamics of main indexes, as comments by European Central Bank President Mario Draghi boosted risk appetite. European equities strengthened after ECB President Mario Draghi reiterated that the central bank is ready to act to maintain support of the euro-area recovery. On the day's result, British FTSE rose by 0.46%, DAX (Germany) has lowered by 0.97%, CAC 40 (France) grew by 0.25%. December's contractual price on Brent oil, decreased by \$1.96 to \$48.58 per barrel.

In Ukraine

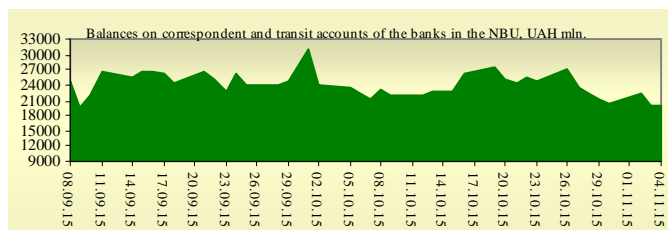
Trades on the Ukrainian stock exchange opened by growth, day passed without certain dynamics. Value of the UX index has increased by 0.37% to 790.27. Share trades capacity on the application market was equal to UAH 1.6 million. Trades capacity on the derivatives market was equal to UAH 0.5 million. Total trades capacity for yesterday — UAH 9.5 million. From ten shares of an index basket, three have risen. Leaders of growth were shares of Donbasenergo (+3.57%) and Alchevsk Metallurgical Plant (+3.45%). Worse than market looked shares of Centerenergo (-0.46%). Ukrainian Prime Minister Arseniy Yatseniuk expects a 1% rise in Ukraine's gross domestic product (GDP) in the third quarter of 2015 compared to the previous quarter.

Premarket

External background at the opening is neutral. The Asian indexes are showing mixed dynamics today. Nikkei rose by 1%, Hong Kong Hang Seng declining by 0.03%. Futures on American indexes are growing today from 0.08% to 0.15%. Russian indexes as of 10:02 EET are showing mixed dynamics — MICEX increasing by 0.48%, RTS lowers by 0.60%.

Our expectations

We expect opening of the Ukrainian market on neutral territory. In Europe will be published index BoE interest rate decision (14:00 EET). In the U.S. will be published initial jobless claims (15:30 EET) and data on nonfarm productivity (15:30 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	0.012	neg	0.02	2.78	14.07	neg
AZST	Azovstal Iron and Steel Works	0.5703	2.62	0.11	0.11	1.17	0.12
ENMZ	Enakievo Metallurgical Plant	16.39	neg	0.02	0.44	68.68	0.24
MMKI	Ilyich Iron and Steel Works of Mariupol	0.0691	1.88	0.03	0.02	0.26	0.05
Coke industry							
ALKZ	Alchevsk Cokery Plant	0.0313	neg	0.53	38.22	198.79	neg
AVDK	Avdiivka Cokery Plant	1.0933	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	7	4.05	0.7	0.69	1.94	1.11
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	0.55	neg	0.16	0.84	2.55	0.12
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	5.356	28.02	0.26	0.26	6.34	0.81
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	18.25	4.28	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	0.6	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	90	neg	0.09	0.24	2.71	0.47
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	0.0849	neg	0.11	1.22	4.07	0.32
KVBZ	Krukivsky Carriage Works	9.31	neg	0.38	0.5	neg	0.44
LTPL	Luganskteplovovoz	0.55	1.79	0.05	0.43	2.35	0.15
LUAZ	Bogdan Motors	0.0096	neg	0.09	6.7	3.38	neg
MSICH	Motor Sich	2030	2.7	0.39	0.36	0.93	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	0.1025	neg	0.08	2.86	28.09	0.06
Oil and gas industry							
UNAF	Ukrnafta	217	9.31	0.42	0.43	2.62	0.79
Banks							
BAVI	Raiffeisen Bank Aval	0.079	neg	x	x	x	0.33

USCB	Ukrsotsbank	0.09	124.65	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	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	0.13	8.51	0.37	0.7	3.39	0.53
ZATR	Zaporizhtransformator	2	neg	3.24	6.08	37.1	2.6
MHPC	MHP S.A.	244.9	neg	0.82	1.62	4.03	2.01

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