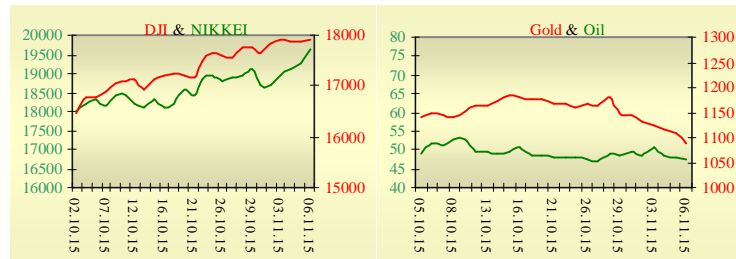
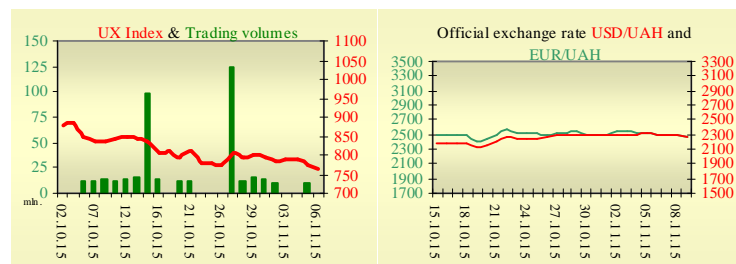


## Morning stock market review 9 November 2015

Index	Closing	Change
Dow Jones	17 910.33	0.26%
S & P 500	2 099.20	-0.03%
NASDAQ comp	5 147.12	0.38%
FTSE 100	6 353.83	-0.17%
CAC 40	4 984.15	0.08%
DAX 30	10 988.03	0.92%
Nikkei 225	19 642.74	1.96%



UX	Index	Change	Volume, UAH mln.
	765.17	-1.20%	



Value for 9:45		
Futures	Index	Change
Dow Jones	17 824.00	-0.10%
S & P 500	2 091.75	-0.09%
NASDAQ 100	4 701.00	-0.04%

Commodity markets		
Oil Brent	47.420	-1.16%
Gold	1 088.90	-1.57%

Interbank loans	6 November		
	o/n	7 days	30 days
KIBID (UAH)	17.92		
KIBOR (UAH)	19.67		
KIBID (USD)	4.25		
KIBOR (USD)	5.75		

Interbank currency	Bid/Ask	
	closing 06.11	
UAH/USD	22.70 +0.05	22.90 +0.10
UAH/EUR	24.3660 -0.2590	24.5780 -0.2070
UAH/RUB	0.3530 -0.0050	0.3560 -0.0050

### Last closure

On, November 6, trades in USA have come to the end with mixed dynamics, after a better-than-expected October jobs report increased confidence in the likelihood of a December rate hike. The October report showed the addition of 271,000 jobs, soundly beating expectations of about 180,000, with the unemployment rate ticking lower to 5 percent. Average hourly earnings increased 9 cents, for an annualized increase of 2.5 percent. However, labor force participation remained low at 62.4 percent. The U.S. Bureau of Labor Statistics said employment in manufacturing, wholesale trade, transportation and warehousing, information, financial activities, and government, showed little or no change over the month. On the day's result, index Dow Jones rose by 0.26%, S&P has lowered by 0.03%, Nasdaq grew by 0.38%.

European stock exchanges closed with mixed dynamics of main indexes, after the latest U.S. jobs report showed far higher-than-expected growth in employment. German industrial production figures were unexpectedly poor on Friday. Production fell 1.1% month-on-month in September, against analysts' expectations of a 0.5% rise. The figures measure the output of German factories and mines. On the day's result, British FTSE has declined by 0.17%, DAX (Germany) has increased by 0.92%, CAC 40 (France) grew by 0.08%.

Decembers' contractual price on Brent oil, decreased by \$0.56 to \$47.42 per barrel.

### In Ukraine

Trades on the Ukrainian stock exchange opened on neutral territory, day passed with negative dynamics. Value of the UX index has declined by 1.20% to 765.15. Share trades capacity on the application market was equal to UAH 2.6 million. Trades capacity on the derivatives market was equal to UAH 9.6 million. Total trades capacity for yesterday — UAH 18.6 million.

From ten shares of an index basket, three have risen. Leaders of growth were shares of Raiffeisen Bank Aval (+0.92%). Worse than market looked shares of Donbasenergo (-4.30%), Alchevsk Metallurgical Plant (-4.17%) and Azovstal Iron and Steel Works (-4.12%).

The seasonal two-fold drop in prices for natural gas under the social regulation of gas consumption used during the heating season in October led to an average reduction of the cost for the public by 32.6% with deflation of 1.3% following inflation of 2.3% in September, the State Statistics Service of Ukraine has reported.

### Premarket

External background at the opening is moderately negative.

The Asian indexes are showing mixed dynamics today. Nikkei rose by 1.96%, Hong Kong Hang Seng declining by 0.20%.

Futures on American indexes are slightly decreasing today from 0.04% to 0.11%.

Russian indexes as of 10:42 EET are decreasing — MICEX decreasing by 0.01%, RTS lowers by 0.04%.

### Our expectations

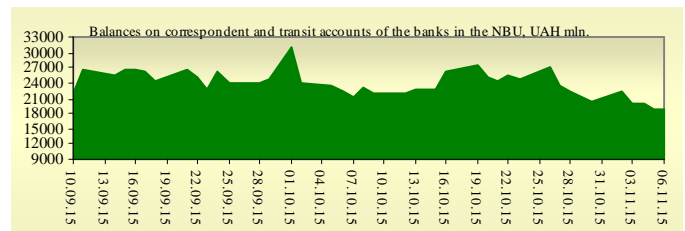
We expect opening of the Ukrainian market on neutral territory.

In Europe will be published Sentix investor confidence (11:30 EET).

Eurogroup meetings will start at 16:00 EET.

In the U.S. will be published CB employment trends index (17:30 EET).

FOMC Member Rosengren speaks at 19:00 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	0.0116	neg	0.02	2.78	14.06	neg
AZST	Azovstal Iron and Steel Works	0.5254	neg	0.08	0.05	0.72	0.09
ENMZ	Enakievo Metallurgical Plant	15.9	neg	0.01	0.28	8.44	1.44
MMKI	Ilyich Iron and Steel Works of Mariupol	0.07	neg	0.03	0.01	0.16	0.04
<b>Coke industry</b>							
ALKZ	Alchevsk Cokery Plant	0.0313	neg	0.53	38.22	198.79	neg
AVDK	Avdiivka Cokery Plant	1.099	neg	0.02	0.02	0.59	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	7	12.26	5.42	5.36	7.98	1.11
SGOK	North Ore Mining and Processing Plant	3.685	7.49	0.46	0.67	1.35	0.34
<b>Mining industry</b>							
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
<b>Pipe industry</b>							
NVTR	Interpipe Novomoskovsk Pipe-Production Plant	0.1505	neg	0.02	0.46	2	0.05
HRTR	Khartsyzsk Tube Works	0.19	9.53	0.21	0.21	1	0.3
<b>Energy industry</b>							
CEEN	Centerenergo	5.225	neg	0.29	0.25	neg	0.83
CHEN	Chernivtsioblenergo	5.3	5.83	0.33	0.4	2.93	1.41
CHEON	Chernigivoblenergo	1.4	2.92	0.15	0.1	1.31	0.32
CHON	Cherkasyoblenergo	1.4	5.52	0.1	0.1	1.81	0.61
DNEN	Dniproenergo	375	neg	0.25	0.25	neg	0.35
DNON	DTEK Dniprooblenergo	58.5	6.22	0.02	0.06	1.78	0.24
DOEN	Donbasenergo	17.2	neg	0.08	0.16	1.5	0.33
DOON	Donetskoblenergo	2.8	neg	0.03	0.13	neg	neg
HMON	Khmelnitskoblenergo	1.6	4.17	0.16	0.14	1.43	0.28
KION	Kirovogradoblenergo	1.8	neg	0.17	0.39	14.76	0.28
KOEN	Kyivoblenergo	0.55	8.07	0.14	0.15	1.76	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	8.88	0.08	0.26	4.39	0.41
ODEN	Odesaoblenergo	0.65	neg	0.1	0.23	1.44	0.15
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	86	neg	0.07	0.21	neg	0.51
ZHEN	Zhytomyrblenergo	1.6	27.6	0.11	0.21	1.54	0.1
ZOEN	Zakarpattiaoblenergo	2.3	4.77	0.28	0.53	0.47	0.38
<b>Mechanical engineering</b>							
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	0.008	neg	0.05	4.89	3.25	neg
MSICH	Motor Sich	2019.3333	neg	0.3	0.31	1.27	0.32
MZVM	Mariupol Heavy Machine Building Plant	0.0495	neg	0.28	0.28	0.4	0.08
SMASH	Sumy Frunze Machine Building Plant	3	neg	0.2	2.89	6.76	neg
SVGZ	Stakhanov railway car building works	0.1	neg	0.43	18.55	neg	0.12
<b>Oil and gas industry</b>							
UNAF	Ukrnafta	210.1	neg	0.37	0.34	3.13	0.45
<b>Banks</b>							
BAVI	Raiffeisen Bank Aval	0.077	neg	x	x	x	0.32

USCB	Ukrsotsbank	0.09	124.65	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	0.01	2.11	neg	neg
SLVT	Slavutych	1.1817	neg	0.15	9.86	neg	neg
SLAV	Carlsberg Ukraine	8.2053	8.93	2.35	0.29	1.17	2.54
STIR	Concern Stinol	5.99	neg	0.14	1.31	neg	neg
SUNI	Sun Interbrew Ukraine	0.077	neg	0.22	0.27	2.96	0.76
UTLM	Ukrtelecom	0.15	4.6	0.32	0.54	2.3	0.56
ZATR	Zaporizhtransformator	2	neg	3.24	6.08	37.1	2.6
MHPC	MHP S.A.	244.9	neg	4.6	-0.14	-0.41	0.54

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