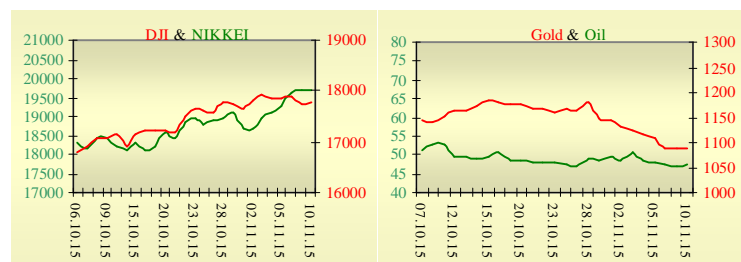
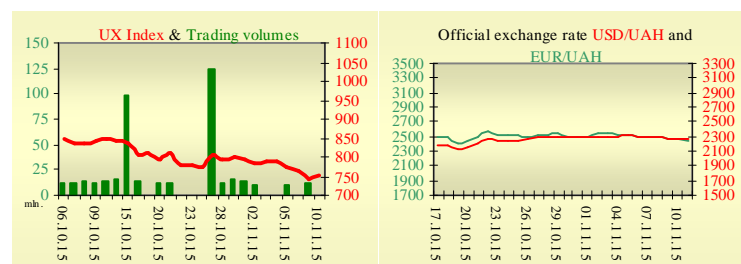


## Morning stock market review 11 November 2015

Index	Closing	Change
<b>Dow Jones</b>	17 758.21	0.16%
<b>S &amp; P 500</b>	2 081.72	0.15%
<b>NASDAQ comp</b>	5 083.25	-0.24%
<b>FTSE 100</b>	6 275.28	-0.32%
<b>CAC 40</b>	4 912.16	0.02%
<b>DAX 30</b>	10 832.52	0.16%
<b>Nikkei 225</b>	19 691.39	0.10%



UX	Index	Change	Volume, UAH mln.
	752.38	1.57%	



Value for 9:49		
Futures	Index	Change
<b>Dow Jones</b>	17 715.00	-0.00%
<b>S &amp; P 500</b>	2 078.75	0.03%
<b>NASDAQ 100</b>	4 644.25	0.02%

Commodity markets		
<b>Oil Brent</b>	47.440	0.52%
<b>Gold</b>	1 087.10	-0.22%

Interbank loans	10 November		
	o/n	7 days	30 days
<b>KIBID (UAH)</b>	18	1 18.0	
<b>KIBOR (UAH)</b>	19.92	2 21.0	
<b>KIBID (USD)</b>	4.13		
<b>KIBOR (USD)</b>	5.63		

Interbank currency	Bid/Ask	
	closing 10.11	
<b>UAH/USD</b>	22.60 -0.20	22.75 -0.15
<b>UAH/EUR</b>	24.1270 -0.3410	24.2870 -0.2860
<b>UAH/RUB</b>	0.3510 -0.0020	0.3530 -0.0020

### Last closure

On Tuesday, November 10, trades in USA have come to the end with mixed dynamics, after a choppy session on Tuesday. Data on Tuesday showed persisting deflationary pressure in China and followed disappointing trade data over the weekend. Companies will also be hit with higher borrowing costs if the U.S. Federal Reserve raises interest rates from near-zero levels next month, as is widely expected after Friday's strong jobs report. Apple's shares fell 3.15 percent after Credit Suisse said the iPhone maker had cut component orders by as much as 10 percent, indicating weakening demand for its newest smartphones. On the day's result, index Dow Jones rose by 0.16%, S&P has increased by 0.15%, Nasdaq has decreased by 0.24%.

European stock exchanges closed with mixed dynamics of main indexes, following disappointing Chinese data. Consumer inflation in China slowed to a 1.3% rate in October. China is a major buyer of commodities, and slowing inflation is the latest indication that demand remains weak in the country. On the day's result, British FTSE has declined by 0.32%, DAX (Germany) has increased by 0.16%, CAC 40 (France) grew by 0.02%.

December's contractual price on Brent oil, grew by \$0.25 to \$47.44 per barrel.

### In Ukraine

Trades on the Ukrainian stock exchange opened on neutral territory, day passed with positive dynamics. Value of the UX index has increased by 1.57% to 752.38. Share trades capacity on the application market was equal to UAH 2.1 million. Trades capacity on the derivatives market was equal to UAH 3.3 million. Total trades capacity for yesterday — UAH 13 million.

From ten shares of an index basket, eight have risen. Leaders of growth were shares of Alchevsk Metallurgical Plant (+5.17%) and Raiffeisen Bank Aval (+3.31%). Worse than market looked shares of Avdiivka Coke Plant (-1.30%).

Banks bought \$173.4 million from people, but they sold \$68.7 million to private entities in October 2015. NBU noted that the volume of cash foreign currency transactions reached \$242.1 million at the interbank foreign exchange market of Ukraine in October.

### Premarket

External background at the opening is neutral. Industrial production in China fell unexpectedly last month, official data showed on Wednesday. In a report, National Bureau of Statistics of China said that Chinese Industrial Production fell to 5.6%, from 5.7% in the preceding month. Analysts had expected Chinese Industrial Production to rise to 5.8% last month. The Asian indexes are showing mixed dynamics today. Nikkei rose by 0.10%, Hong Kong Hang Seng declining by 0.23%.

Futures on American indexes are slightly changing today from -0.01% to +0.04%.

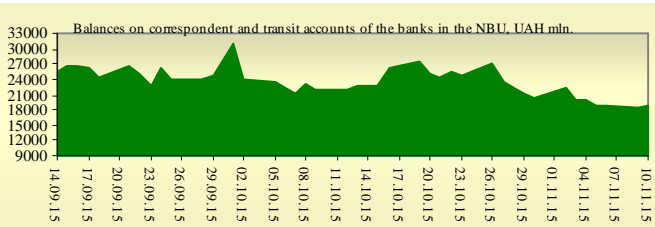
Russian indexes as of 10:47 EET are decreasing — MICEX decreasing by 0.41%, RTS lowers by 0.66%.

### Our expectations

We expect opening of the Ukrainian market on neutral territory.

In the U.K. will be published claimant count change (11:30 EET).

ECB President Draghi speaks at 15:15 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	0.0122	neg	0.02	2.78	14.07	neg
AZST	Azovstal Iron and Steel Works	0.512	neg	0.08	0.05	0.69	0.08
ENMZ	Enakievo Metallurgical Plant	16.365	neg	0.01	0.28	8.45	1.49
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	0.028	neg	0.47	38.17	198.5	neg
AVDK	Avdiivka Cokery Plant	1.095	neg	0.02	0.02	0.59	0.03
YASK	Yasynivka Cokery Plant	0.181	neg	0.03	0.03	neg	0.04
<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	5.1675	neg	0.29	0.25	neg	0.82
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	305.05	neg	0.21	0.2	neg	0.28
DNON	DTEK Dniprooblenergo	50.013	5.32	0.01	0.05	1.71	0.2
DOEN	Donbasenergo	16.6	neg	0.08	0.16	1.47	0.32
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	0.91	neg	0.07	0.11	1.18	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	82.25	neg	0.07	0.21	neg	0.49
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	9.27	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	0.0098	neg	0.06	4.9	3.26	neg
MSICH	Motor Sich	2009.3333	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	3.6517	neg	0.24	2.93	6.86	neg
SVGZ	Stakhanov railway car building works	0.099	neg	0.42	18.54	neg	0.12
<b>Oil and gas industry</b>							
UNAF	Ukrnafta	206.78	neg	0.36	0.34	3.08	0.44
<b>Banks</b>							
BAVI	Raiffeisen Bank Aval	0.075	neg	x	x	x	0.31

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	4.23	neg	0.1	1.27	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	4.64	-0.11	-0.31	0.54

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