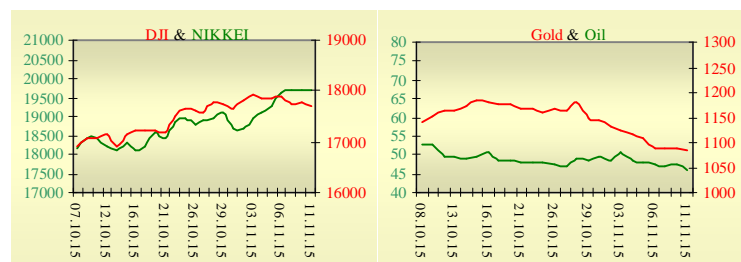
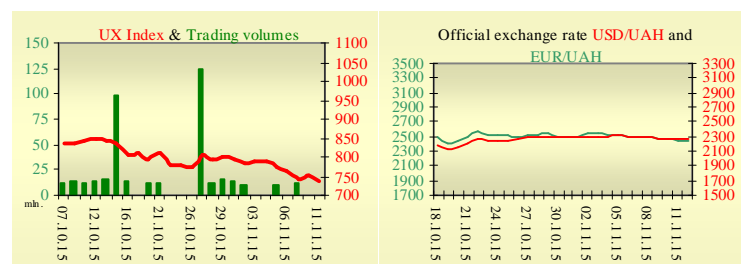


Morning stock market review 12 November 2015

Index	Closing	Change
Dow Jones	17 702.22	-0.32%
S & P 500	2 075.00	-0.32%
NASDAQ comp	5 067.02	-0.32%
FTSE 100	6 297.20	0.35%
CAC 40	4 952.51	0.82%
DAX 30	10 907.87	0.70%
Nikkei 225	19 697.77	0.03%



UX	Index	Change	Volume, UAH mln.
	739.19	-1.75%	



Value for 9:43		
Futures	Index	Change
Dow Jones	17 690.00	0.19%
S & P 500	2 074.00	0.24%
NASDAQ 100	4 645.00	0.28%

Commodity markets		
Oil Brent	45.810	-3.43%
Gold	1 085.90	-0.11%

Interbank loans	11 November		
	o/n	7 days	30 days
KIBID (UAH)	18		
KIBOR (UAH)	20.2		
KIBID (USD)	5.33		
KIBOR (USD)	6.67		

Interbank currency	Bid/Ask	
	closing 11.11	
UAH/USD	22.77 +0.17	22.87 +0.12
UAH/EUR	24.4590 +0.3320	24.5660 +0.2790
UAH/RUB	0.3520 +0.0010	0.3540 +0.0010

Last closure

On Wednesday, November 11, trades in USA have come to the end with decrease, along with the price of oil. Stocks have pulled back this week as investors look to a possible U.S. rate increase in December. On the day's result, index Dow Jones has declined by 0.32%, S&P has lowered by 0.32%, Nasdaq has decreased by 0.32%.

European stock exchanges closed with growth of main indexes, boosted by a spate of well-received earnings reports. Speaking at the Bank of England's Open Forum, Mario Draghi addressed the need for closer economic union among those countries sharing the euro. Analysts were expecting more detail, however, on the prospect of more quantitative easing by the central bank. On the day's result, British FTSE rose by 0.35%, DAX (Germany) has increased by 0.70%, CAC 40 (France) grew by 0.82%.

Decembers' contractual price on Brent oil, decreased by \$1.63 to \$45.81 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 1.75% to 739.19. Share trades capacity on the application market was equal to UAH 7.4 million. Trades capacity on the derivatives market was equal to UAH 5.7 million. Total trades capacity for yesterday — UAH 13.9 million.

From ten shares of an index basket, six retreated. Worse than market looked shares of Azovstal Iron and Steel Works (-5.08%) and Donbasenergo (-3.55%).

An International Monetary Fund mission led by Ron van Rooden will start work in Kyiv on November 12, according to IMF Resident Representative for Ukraine Jerome Vacher.

Premarket

External background at the opening is neutral.

The Asian indexes are growing today. Nikkei rose by 0.03%, Hong Kong Hang Seng increasing by 2.10%.

Futures on American indexes are growing today from 0.20% to 0.29%.

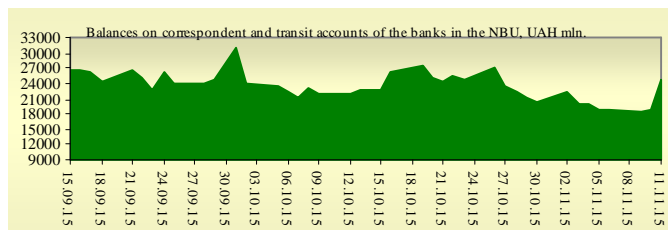
Russian indexes as of 10:46 EET are decreasing — MICEX decreasing by 0.24%, RTS lowers by 1.22%.

Our expectations

We expect opening of the Ukrainian market on neutral territory.

In the E.U. will be published data on industrial production (12:00 EET).

In the U.S. will be published initial jobless claims (15:30 EET) and JOLTs Job Openings (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	0.0121	neg	0.02	2.78	14.07	neg
AZST	Azovstal Iron and Steel Works	0.486	neg	0.07	0.04	0.64	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
Coke industry							
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
Quarrying industry							
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
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	9.53	0.21	0.21	1	0.3
Energy industry							
CEEN	Centerenergo	5.154	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	16.34	neg	0.08	0.16	1.46	0.31
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
Mechanical engineering							
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	Luganskteplovoz	0.55	1.79	0.05	0.43	2.35	0.15
LUAZ	Bogdan Motors	0.0093	neg	0.06	4.9	3.25	neg
MSICH	Motor Sich	1982	neg	0.29	0.3	1.25	0.31
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
Oil and gas industry							
UNAF	Ukrnafta	202.9	neg	0.36	0.33	3.02	0.43
Banks							
BAVI	Raiffeisen Bank Aval	0.0742	neg	x	x	x	0.31

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	0.01	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	neg	4.62	-0.12	-0.36	0.54

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