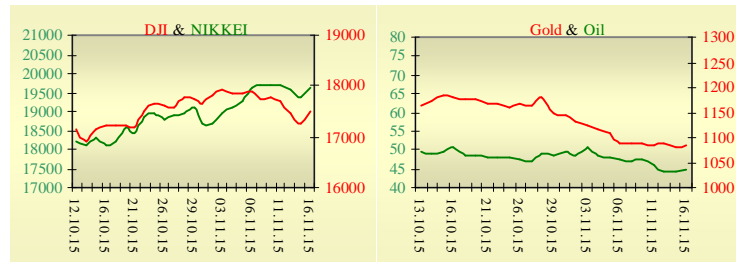
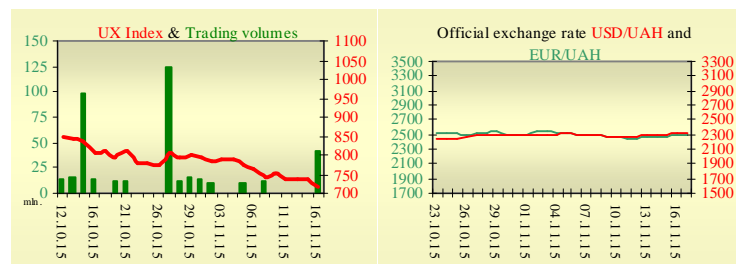


**Morning stock market review 17 November 2015**

Index	Closing	Change
<b>Dow Jones</b>	17 483.01	1.38%
<b>S&amp;P 500</b>	2 053.19	1.49%
<b>NASDAQ comp</b>	4 984.62	1.15%
<b>FTSE 100</b>	6 146.38	0.46%
<b>CAC 40</b>	4 804.31	-0.08%
<b>DAX 30</b>	10 713.23	0.05%
<b>Nikkei 225</b>	19 630.63	1.22%



UX	Index	Change	Volume, UAH mln.
	717.71	-2.89%	42



Value for 9:46		
Futures	Index	Change
<b>Dow Jones</b>	17 411.00	-0.05%
<b>S&amp;P 500</b>	2 047.50	-0.02%
<b>NASDAQ 100</b>	4 555.75	-0.08%

Commodity markets		
<b>Oil Brent</b>	44.560	0.20%
<b>Gold</b>	1 084.75	0.30%

Interbank loans	16 November		
	o/n	7 days	30 days
<b>KIBID (UAH)</b>	18	1 19.0	
<b>KIBOR (UAH)</b>	19.85	2 21.0	
<b>KIBID (USD)</b>	4		
<b>KIBOR (USD)</b>	5.75		

Interbank currency	Bid/Ask	
	closing 16.11	
<b>UAH/USD</b>	23.28 +0.18 / 23.35 +0.13	
<b>UAH/EUR</b>	24.9390 +0.1370 / 25.0070 +0.0790	
<b>UAH/RUB</b>	0.3490 +0.0020 / 0.3510 +0.0020	

**Last closure**

On Monday, November 16, trades in USA have come to the end with growth, amid a belief that the terrorist attacks in Paris weren't expected to have a lasting impact on the market. The main indexes opened lower but soon moved into positive territory, with reaction to the attacks limited to individual sectors. Global equities, which initially slumped, also pared losses to head higher. Travel-related stocks were under pressure, though some analysts suggested that the negative reaction may be short-lived. On the day's result, index Dow Jones rose by 1.38%, S&P has increased by 1.49%, Nasdaq grew by 1.15%.

European stocks were mixed on Monday, after Europe's worst terrorist attacks in more than a decade. Europe remains on high alert after at least 129 people were killed in the French capital on Friday night at various locations, with the reported mastermind of the attack still at large on Monday. On Sunday, France bombed the Islamic State's de facto headquarters in the Syrian city of Raqqa, in an air raid its Defense Ministry said had been coordinated with American forces. The consumer prices in the 19-nation bloc ticked higher in Oct, and surprised markets on the upside, the Eurostat revealed on Monday. Euro area annual inflation was 0.1% in October, up from -0.1% in September. In October 2014 the rate was 0.4%. On a monthly basis, consumer prices in the bloc increased to 0.1% following a 0.2% result in September, matching estimates of 0.1%. On the day's result, British FTSE rose by 0.46%, DAX (Germany) has increased by 0.05%, CAC 40 (France) has decreased by 0.08%. Decembers' contractual price on Brent oil, decreased by \$0.03 to \$43.58 per barrel.

**In Ukraine**

Trades on the Ukrainian stock exchange opened by decrease, day passed with negative dynamics. Value of the UX index has declined by 2.89% to 717.71. Share trades capacity on the application market was equal to UAH 10.7 million. Trades capacity on the derivatives market was equal to UAH 7.8 million. Total trades capacity for yesterday — UAH 49.8 million.

From ten shares of an index basket, nine retreated. Better than market looked shares of Alchevsk Metallurgical Plant (+1.74%). Worse than market looked shares of Azovstal Iron and Steel Works (-9.33%), Enakievo Metallurgical Plant (-8.00%) and Ukrnafta (-3.90%).

In the third quarter of 2015, the real gross domestic product of Ukraine decreased by 7% compared with the same period last year. The decrease in gross domestic product of Ukraine in the second quarter of 2015 compared to the second quarter of 2014 was 14.7%.

**Premarket**

External background at the opening is neutral. Russian President Vladimir Putin said he was expecting the United States, European Union or international financial institutions to provide guarantees for the payment of Ukraine's \$3 billion debt to Russia. The Asian indexes are growing today. Nikkei rose by 1.22%, Hong Kong Hang Seng increasing by 1.51%.

Futures on American indexes are slightly decreasing today from 0.02% to 0.09%.

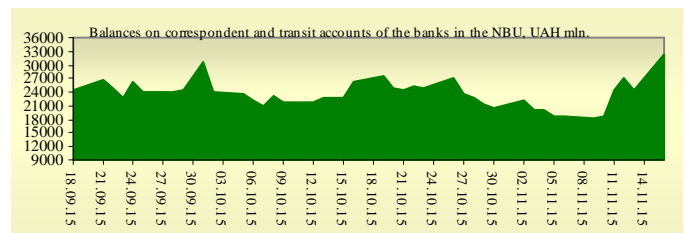
Russian indexes as of 10:43 EET are rising — MICEX increasing by 0.84%, RTS growing by 2.25%.

**Our expectations**

We expect opening of the Ukrainian market on neutral territory.

In Europe will be published German and E.U. ZEW Economic Sentiment (12:00 EET).

In the U.S. will be published CPI (15:30 EET) and data industrial production (16:15 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	0.0117	neg	0.02	2.78	14.06	neg
AZST	Azovstal Iron and Steel Works	0.419	neg	0.06	0.03	0.49	0.07
ENMZ	Enakievo Metallurgical Plant	14.72	neg	0.01	0.28	8.42	1.34
MMKI	Ilyich Iron and Steel Works of Mariupol	0.1	neg	0.04	0.02	0.34	0.05
<b>Coke industry</b>							
ALKZ	Alchevsk Cokery Plant	0.028	neg	0.47	38.17	198.5	neg
AVDK	Avdiivka Cokery Plant	1.02	neg	0.02	0.02	0.54	0.03
YASK	Yasynivka Cokery Plant	0.249	neg	0.04	0.04	neg	0.05
<b>Quarrying industry</b>							
CGOK	Central Ore Mining and Processing Plant	5	8.76	3.87	3.81	5.67	0.79
SGOK	North Ore Mining and Processing Plant	4.619	9.39	0.58	0.78	1.59	0.42
<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	5.038	neg	0.28	0.24	neg	0.8
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	296	neg	0.2	0.2	neg	0.28
DNON	DTEK Dniprooblenergo	64.999	6.91	0.02	0.06	1.84	0.26
DOEN	Donbasenergo	16.48	neg	0.08	0.16	1.47	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	78.5	neg	0.07	0.21	neg	0.47
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	9.025	neg	0.37	0.49	neg	0.42
LTPL	Luganskteplovovoz	0.799	2.59	0.07	0.46	2.47	0.21
LUAZ	Bogdan Motors	0.0094	neg	0.06	4.9	3.26	neg
MSICH	Motor Sich	1985	neg	0.3	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	4	neg	0.26	2.95	6.92	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	197.1	neg	0.35	0.32	2.92	0.42
<b>Banks</b>							
BAVI	Raiffeisen Bank Aval	0.073	neg	x	x	x	0.3

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	5.8	neg	0.13	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	1.3	neg	2.1	4.94	30.18	1.69
MHPC	MHP S.A.	236	neg	4.41	-0.33	-0.98	0.52

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