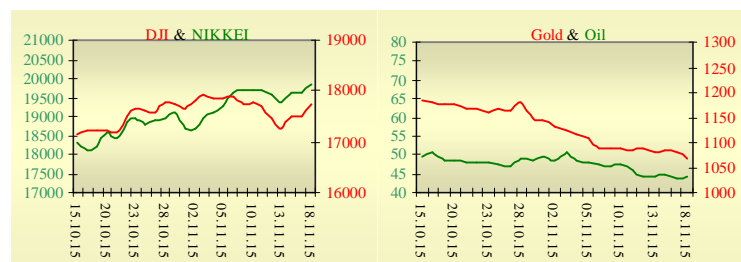
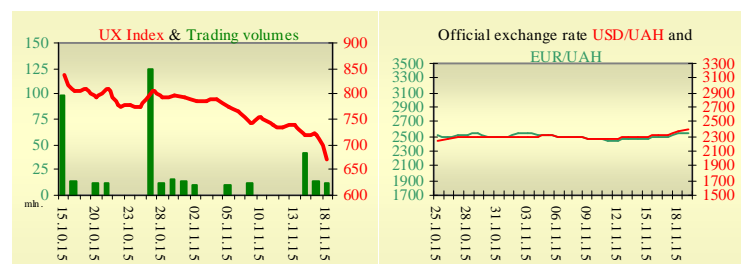


Morning stock market review 19 November 2015

Index	Closing	Change
Dow Jones	17 737.16	1.42%
S&P 500	2 083.58	1.62%
NASDAQ comp	5 075.20	1.79%
FTSE 100	6 278.97	0.16%
CAC 40	4 906.72	-0.62%
DAX 30	10 959.95	-0.10%
Nikkei 225	19 859.81	1.07%



UX	Index	Change	Volume, UAH mln.
	670.72	-6.78%	12.6



Value for 9:46		
Futures	Index	Change
Dow Jones	17 737.00	0.27%
S&P 500	2 084.25	0.21%
NASDAQ 100	4 660.25	0.16%

Commodity markets		
Oil Brent	44.140	1.30%
Gold	1 067.75	-1.06%

Interbank loans	18 November		
	o/n	7 days	30 days
KIBID (UAH)	18		
KIBOR (UAH)	19.79		
KIBID (USD)	4.13		
KIBOR (USD)	5.75		

Interbank currency	Bid/Ask	
	closing 18.11	
UAH/USD	23.85 +0.15	24.00 +0.10
UAH/EUR	25.4470 +0.1600	25.6030 +0.1050
UAH/RUB	0.3670 +0.0060	0.3700 +0.0050

Last closure

On Wednesday, November 18, trades in USA have come to the end with growth, greeting US Federal Reserve meeting minutes that suggested a likely interest rate increase in December based on greater confidence in the economy. Minutes from the Fed's Oct 27-28 monetary policy meeting showed most officials expect a rate hike in December and have moved past worries about slowing global growth that had prevented a hike in September. U.S. housing starts in October fell to a seven-month low as single-family home construction in the South tumbled, but a surge in building permits suggested the housing market remained on solid ground. Groundbreaking dropped 11% to a seasonally adjusted annual pace of 1.06 million units, the lowest level since March. On the day's result, index Dow Jones rose by 1.42%, S&P has increased by 1.62%, Nasdaq grew by 1.79%.

European stock exchanges closed with mixed dynamics of main indexes, with travel shares back under pressure as police in Paris carried out a raid connected to last week's terror attacks. On the day's result, British FTSE rose by 0.16%, DAX (Germany) has lowered by 0.10%, CAC 40 (France) has decreased by 0.62%.

Decembers' contractual price on Brent oil, grew by \$0.57 to \$44.14 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 6.78% to 670.72. Share trades capacity on the application market was equal to UAH 11.5 million. Trades capacity on the derivatives market was equal to UAH 6.1 million. Total trades capacity for yesterday — UAH 18.6 million.

All ten shares of an index basket retreated. Worse than market looked shares of Centerenergo (-11.84%) and Alchevsk Metallurgical Plant (-11.11%).

Dragon Capital investment company has suspended its participation in the acquisition of shares in PJSC Ukrainian Exchange from Moscow Exchange.

The National Commission for Securities and the Stock Market of Ukraine has decided to revoke the license of public joint-stock company Ukrainian Exchange for the organization of trading on the stock market. The commission said that the decision was made in line with the law on licensing certain types of economic operations, according to which the grounds for revoking licenses is a document confirming the fact of control over the operations of the license holder by persons of other states-aggressors against Ukraine.

Premarket

External background at the opening is moderately positive.

The Asian indexes are growing today. Nikkei rose by 1.07%, Hong Kong Hang Seng increasing by 1.35%.

Futures on American indexes are growing today from 0.17% to 0.27%.

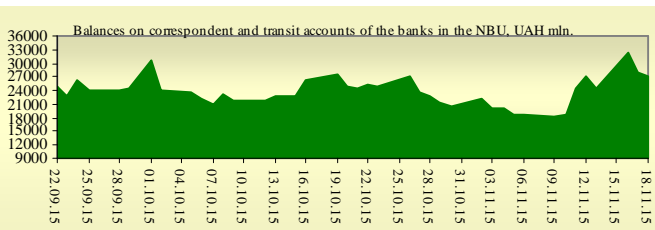
Russian indexes as of 10:39 EET are rising — MICEX increasing by 0.49%, RTS growing by 0.69%.

Our expectations

We expect opening of the Ukrainian market by growth.

In Europe will ECB publishes account of monetary policy meeting (14:30 EET).

In the U.S. will be published Philadelphia Fed manufacturing index (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	0.0105	neg	0.02	2.77	14.05	neg
AZST	Azovstal Iron and Steel Works	0.3698	neg	0.06	0.03	0.38	0.06
ENMZ	Enakievo Metallurgical Plant	15.3	neg	0.01	0.28	8.43	1.39
MMKI	Ilyich Iron and Steel Works of Mariupol	0.1	neg	0.04	0.02	0.34	0.05
Coke industry							
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	0.263	neg	0.04	0.04	neg	0.06
Quarrying industry							
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
Mining industry							
SHKD	DTEK Mine Komsomolets Donbassa	0.45	neg	0.13	0.81	2.46	0.1
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	4.2413	neg	0.23	0.2	neg	0.67
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	255.1	neg	0.17	0.17	neg	0.24
DNON	DTEK Dniprooblenergo	64.999	6.91	0.02	0.06	1.84	0.26
DOEN	Donbasenergo	16.2	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	95	neg	0.08	0.22	neg	0.56
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	8.8567	neg	0.36	0.48	neg	0.42
LTPL	Luganskteplovovoz	0.78	2.53	0.07	0.46	2.46	0.21
LUAZ	Bogdan Motors	0.009	neg	0.06	4.89	3.25	neg
MSICH	Motor Sich	1918.5	neg	0.29	0.29	1.21	0.3
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
Oil and gas industry							
UNAF	Ukrnafta	177.5	neg	0.31	0.29	2.61	0.38
Banks							
BAVI	Raiffeisen Bank Aval	0.07	neg	x	x	x	0.29

USCB	Ukrsotsbank	0.0898	124.37	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	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	0.157	4.81	0.33	0.55	2.36	0.58
ZATR	Zaporizhtransformator	1.3	neg	2.1	4.94	30.18	1.69
MHPC	MHP S.A.	236	neg	4.28	-0.46	-1.37	0.5

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