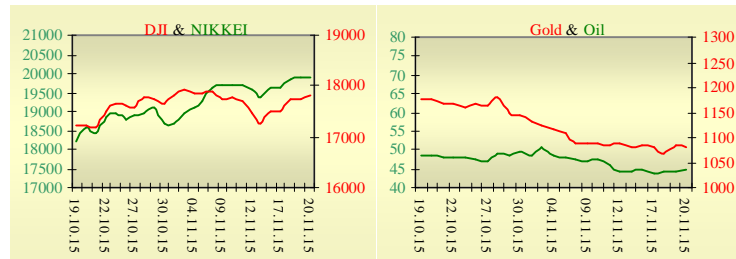
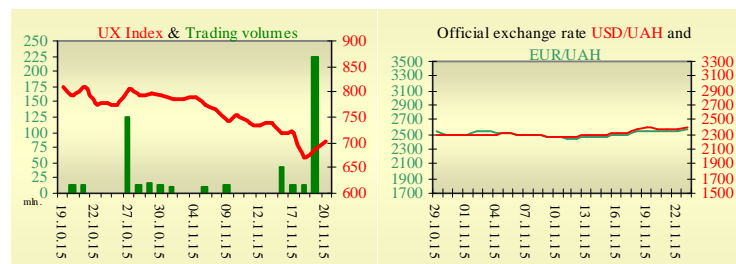


Morning stock market review 23 November 2015

Index	Closing	Change
Dow Jones	17 823.81	0.51%
S&P 500	2 089.17	0.38%
NASDAQ comp	5 104.92	0.62%
FTSE 100	6 334.63	0.07%
CAC 40	4 910.97	-0.08%
DAX 30	11 119.83	0.31%
Nikkei 225	19 879.81	0.10%



UX	Index	Change	Volume, UAH mln.
	702.35	2.49%	



Value for 10:01		
Futures	Index	Change
Dow Jones	17 796.00	-0.02%
S&P 500	2 087.75	-0.04%
NASDAQ 100	4 688.00	-0.03%

Commodity markets		
Oil Brent	44.660	1.08%
Gold	1 081.75	-0.07%

Interbank loans	20 November		
	o/n	7 days	30 days
KIBID (UAH)	18		
KIBOR (UAH)	19.6		
KIBID (USD)	4		
KIBOR (USD)	5.75		

Interbank currency	Bid/Ask	
	closing 20.11	
UAH/USD	24.00 +0.20	24.07 +0.17
UAH/EUR	25.6600 +0.1750	25.7330 +0.1440
UAH/RUB	0.3700 +0.0020	0.3720 +0.0020

Last closure

On Friday, November 20, trades in USA have come to the end with growth, as investors looked to central banker comments on the trajectory of monetary policy. New York Fed President William Dudley said the Fed still has time to decide about a December rate rise, Dow Jones reported. He added the central bank may soon reach goals needed for liftoff but timing is still data-dependent and he hopes to see evidence of rising inflation soon, the news wire reported. Dudley also said the economy will do "okay" in 2016 and that the current economy is in "pretty good shape," while global growth is "not that strong". Fed Vice Chairman Stanley Fischer said after the close Thursday that "some major central banks" could move away from near-zero interest rate policy "in the relatively near future." On the day's result, index Dow Jones rose by 0.51%, S&P has increased by 0.38%, Nasdaq grew by 0.62%.

European stock exchanges closed with mixed dynamics of main indexes. European Central Bank President Mario Draghi, in a speech in Frankfurt, again signaled that more stimulus efforts for the eurozone economy are likely in the pipeline. "If we decide that the current trajectory of our policy is not sufficient to achieve our objective, we will do what we must to raise inflation as quickly as possible. On the day's result, British FTSE rose by 0.07%, DAX (Germany) has increased by 0.31%, CAC 40 (France) has decreased by 0.08%.

Decembers' contractual price on Brent oil, grew by \$0.48 to \$44.66 per barrel.

In Ukraine

Trades on the Ukrainian stock exchange opened by growth, day passed with dynamics. Value of the UX index has increased by 2.49% to 702.35. Share trades capacity on the application market was equal to UAH 2 million. Trades capacity on the derivatives market was equal to UAH 4 million. Total trades capacity for yesterday — UAH 13.1 million.

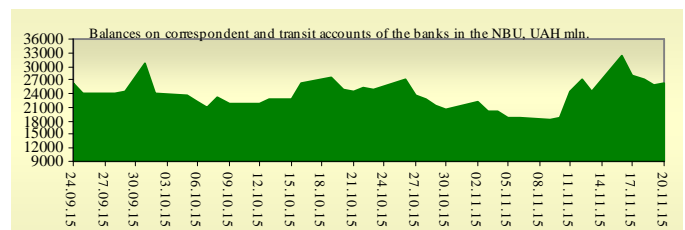
From ten shares of an index basket, nine have risen. Leaders of growth were shares of Azovstal Iron and Steel Works (+11.41%), Alchevsk Metallurgical Plant (+8.57%) and Enakievo Metallurgical Plant (+7.61%). Worse than market looked shares of Krukvivsky Carriage Works (-1.20%). The Finance Ministry of Ukraine the decision of Fitch and Moody's rating agencies to upgrade Ukraine's long term sovereign rating from 'Restricted Default' to 'CCC', and from Ca to Caa3 respectively.

Premarket

External background at the opening is moderately negative. The Asian indexes are showing mixed dynamics today. Nikkei rose by 0.10%, Hong Kong Hang Seng declining by 0.46%. Futures on American indexes are slightly decreasing today from 0.03% to 0.05%. Russian indexes as of 10:57 EET are decreasing — MICEX decreasing by 0.52%, RTS lowers by 1.52%.

Our expectations

We expect opening of the Ukrainian market on neutral territory. In Europe will be published German manufacturing PMI (10:30 EET). In the U.S. will be published data on existing home sales (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	0.0114	neg	0.02	2.78	14.06	neg
AZST	Azovstal Iron and Steel Works	0.4174	neg	0.06	0.03	0.48	0.07
ENMZ	Enakievo Metallurgical Plant	16.4	neg	0.01	0.28	8.45	1.49
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	1.077	neg	0.02	0.02	0.58	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	0.5	neg	0.14	0.83	2.5	0.11
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	0.14	7.02	0.15	0.16	0.74	0.22
Energy industry							
CEEN	Centerenergo	4.5115	neg	0.25	0.21	neg	0.72
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	282.95	neg	0.19	0.19	neg	0.26
DNON	DTEK Dniprooblenergo	64.999	6.91	0.02	0.06	1.84	0.26
DOEN	Donbasenergo	17.32	neg	0.08	0.16	1.51	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	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	96	neg	0.08	0.22	neg	0.57
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	0.08	neg	0.1	1.21	4.05	0.3
KVBZ	Krukivsky Carriage Works	8.75	neg	0.35	0.48	neg	0.41
LTPL	Luganskteplovoz	0.77	2.5	0.07	0.45	2.46	0.2
LUAZ	Bogdan Motors	0.009	neg	0.06	4.89	3.25	neg
MSICH	Motor Sich	1970	neg	0.29	0.3	1.24	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
Oil and gas industry							
UNAF	Ukrnafta	191	neg	0.34	0.31	2.82	0.41
Banks							
BAVI	Raiffeisen Bank Aval	0.0744	neg	x	x	x	0.31

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	1.25	neg	2.02	4.86	29.69	1.62
MHPC	MHP S.A.	247	neg	neg	-21.49	5.76	0.51

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