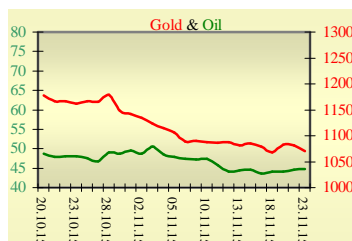
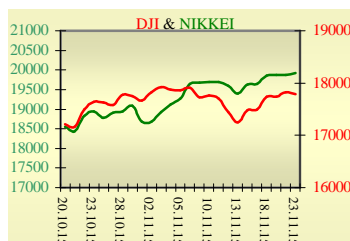
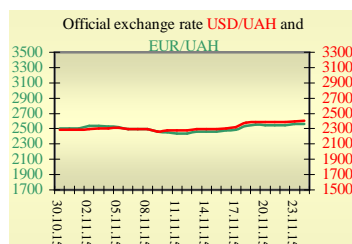
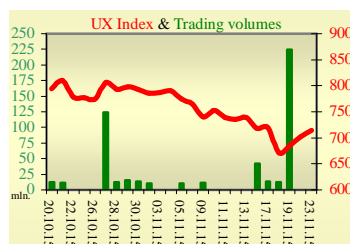


Morning stock market review 24 November 2015

Index	Closing	Change
Dow Jones	17 792.68	-0.17%
S&P 500	2 086.59	-0.12%
NASDAQ comp	5 102.48	-0.05%
FTSE 100	6 305.49	-0.46%
CAC 40	4 889.12	-0.44%
DAX 30	11 092.31	-0.25%
Nikkei 225	19 924.89	0.23%



UX	Index	Change	Volume, UAH mln.
	714.26	1.70%	



Value for 10:04		
Futures	Index	Change
Dow Jones	17 789.00	0.15%
S&P 500	2 086.50	0.10%
NASDAQ 100	4 683.00	0.15%

Commodity markets		
Oil Brent	44.830	0.38%
Gold	1 070.50	-1.03%

Interbank loans	23 November		
	o/n	7 days	30 days
KIBID (UAH)	18.1		
KIBOR (UAH)	19.7		
KIBID (USD)	3.67		
KIBOR (USD)	5.67		

Interbank currency	Bid/Ask	
	closing 23.11	
UAH/USD	23.95 -0.05 / 24.05 -0.02	
UAH/EUR	25.4940 -0.1660 / 25.5980 -0.1350	
UAH/RUB	0.3650 -0.0050 / 0.3670 -0.0050	

Last closure

On Monday, November 23, trades in USA have come to the end with decrease, as major indexes gave back ground after last week's sharp rally. Minutes from last month's Fed meeting helped clarify the path for U.S. interest rates, with Federal Reserve Bank of San Francisco President John Williams making the case on Saturday for a rate increase in December. The National Association of Realtors said on Monday that sales of used homes fell 3.4 percent last month, to a seasonally adjusted annual rate of 5.36 million. The housing market has had strong growth for much of 2015, bolstered by steady job gains and low mortgage rates. Home purchases have advanced 3.9 percent from a year ago, even as buyers have fewer choices because the number of listings on the market has dropped 4.5 percent. On the day's result, index Dow Jones has declined by 0.17%, S&P has lowered by 0.12%, Nasdaq has decreased by 0.05%.

European stock exchanges closed with decrease of main indexes. The Eurozone PMI Composite Output Index came at 54.4, above the 54.0 expected by economists, and above the 53.9 in October. The Services PMI Activity Index rose to 54.6, above the October prior and expected reading of 54.1. Both figures marked a 54-month high. On the day's result, British FTSE has declined by 0.46%, DAX (Germany) has lowered by 0.25%, CAC 40 (France) has decreased by 0.44%.

December's contractual price on Brent oil, grew by \$0.17 to \$44.83 per barrel.

In Ukraine

Trades on the Ukrainian stock exchange opened by growth, day passed without certain dynamics. Value of the UX index has increased by 1.70% to 714.26. Share trades capacity on the application market was equal to UAH 8.3 million. Trades capacity on the derivatives market was equal to UAH 9.8 million. Total trades capacity for yesterday — UAH 18.9 million.

From ten shares of an index basket, six have risen. Leaders of growth were shares of Krukivsky Carriage Works (+5.71%). Worse than market looked shares of Avdiivka Coke Plant (-2.51%), Raiffeisen Bank Aval (-2.42%) and Enakievo Metallurgical Plant (-2.38%).

Premarket

External background at the opening is neutral. Germany's economic growth slowed as estimated in the third quarter on weak foreign trade and investment. Gross domestic product advanced 0.3% from the prior quarter, in line with the preliminary estimate published on November 13. But the pace of growth eased from 0.4% expansion seen in the previous quarter. The Asian indexes are showing mixed dynamics today. Nikkei rose by 0.23%, Hong Kong Hang Seng declining by 0.35%.

Futures on American indexes are slightly growing today from 0.11% to 0.15%.

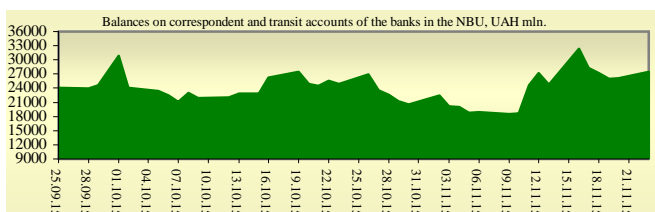
Russian indexes as of 11:02 EET are decreasing — MICEX decreasing by 1.28%, RTS lowers by 1.50%.

Our expectations

We expect opening of the Ukrainian market on neutral territory.

In Europe will be published index IFO in Germany (11:00 EET) and data on GDP in the U.K. (11:30 EET).

In the U.S. will be published GDP (15:30 EET) and data on CB consumer confidence (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	0.0113	neg	0.02	2.78	14.06	neg
AZST	Azovstal Iron and Steel Works	0.431	neg	0.07	0.04	0.51	0.07
ENMZ	Enakievo Metallurgical Plant	16.27	neg	0.01	0.28	8.45	1.48
MMKI	Ilyich Iron and Steel Works of Mariupol	0.0601	neg	0.02	0.01	0.1	0.03
Coke industry							
ALKZ	Alchevsk Cokery Plant	0.028	neg	0.47	38.17	198.5	neg
AVDK	Avdiivka Cokery Plant	1.06	neg	0.02	0.02	0.57	0.03
YASK	Yasynivka Cokery Plant	0.27	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	4.5923	neg	0.25	0.21	neg	0.73
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	17.45	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	0.3005	neg	0.02	0.18	1.78	0.04
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	84.5	neg	0.07	0.21	neg	0.5
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	9.07	neg	0.37	0.49	neg	0.43
LTPL	Luganskteplovovoz	0.77	2.5	0.07	0.45	2.46	0.2
LUAZ	Bogdan Motors	0.0085	neg	0.05	4.89	3.25	neg
MSICH	Motor Sich	1988	neg	0.3	0.31	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	3.9497	neg	0.26	2.95	6.91	neg
SVGZ	Stakhanov railway car building works	0.099	neg	0.42	18.54	neg	0.12
Oil and gas industry							
UNAF	Ukrnafta	193	neg	0.34	0.31	2.86	0.41
Banks							
BAVI	Raiffeisen Bank Aval	0.0733	neg	x	x	x	0.3

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	0.1057	3.24	0.22	0.44	1.89	0.39
ZATR	Zaporizhtransformator	1.25	neg	2.02	4.86	29.69	1.62
MHPC	MHP S.A.	254.5	neg	neg	-21.74	5.83	0.52

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