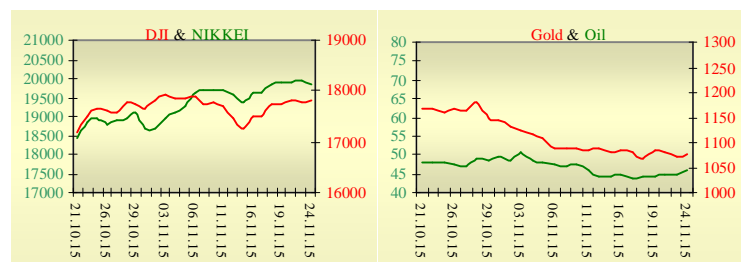
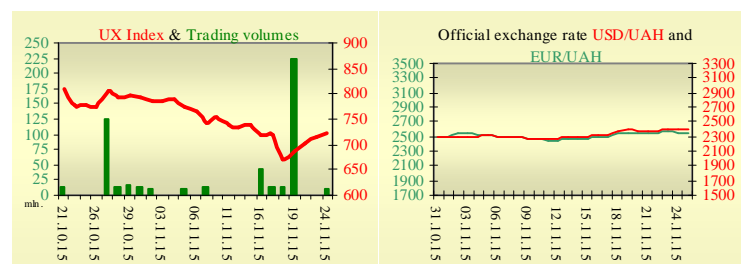


## Morning stock market review 25 November 2015

Index	Closing	Change
Dow Jones	17 812.19	0.11%
S & P 500	2 089.14	0.12%
NASDAQ comp	5 102.81	0.01%
FTSE 100	6 277.23	-0.45%
CAC 40	4 820.28	-1.41%
DAX 30	10 933.99	-1.43%
Nikkei 225	19 847.58	-0.39%



UX	Index	Change	Volume, UAH mln.
	723.45	1.29%	11.3



Value for 9:42		
Futures	Index	Change
Dow Jones	17 771.00	0.03%
S & P 500	2 085.25	0.02%
NASDAQ 100	4 667.50	0.03%

Commodity markets		
Oil Brent	46.120	2.87%
Gold	1 076.40	0.55%

Interbank loans	24 November		
	o/n	7 days	30 days
KIBID (UAH)	18.25		
KIBOR (UAH)	19.75		
KIBID (USD)	3.67		
KIBOR (USD)	5.5		

Interbank currency	Bid/Ask	
	closing 24.11	
UAH/USD	23.80 -0.15	23.90 -0.15
UAH/EUR	25.3160 -0.1780	25.4220 -0.1760
UAH/RUB	0.3620 -0.0030	0.3640 -0.0030

### Last closure

On Tuesday, November 24, trades in USA have come to the end with growth, ahead of third-quarter GDP data that could feed into the Federal Reserve's decision on whether to raise interest rates next month. The U.S. economy grew at a healthier clip in the third quarter than initially thought, suggesting resilience that could help give the Federal Reserve confidence to raise interest rates next month. The Commerce Department on Tuesday said the nation's gross domestic product grew at a 2.1 percent annual pace, not the 1.5 percent rate it reported last month. It said efforts by businesses to reduce an inventory bloat had not been as aggressive as previously believed. U.S. consumer confidence deteriorated to a 12-month low in November, dampening optimism over the health of the economy, industry data showed on Tuesday. In a report, the Conference Board, a market research group, said its index of consumer confidence sank to 90.4 this month from a reading of 99.1 in October, whose figure was revised from a previously reported 97.6. Analysts expected the index to rise to 99.5 in November. On the day's result, index Dow Jones rose by 0.11%, S&P has increased by 0.12%, Nasdaq grew by 0.01%.

European stock exchanges closed with decrease of main indexes. German business confidence in November improved to the highest level since 2014, boosting optimism over the health of the euro zone's largest economy, industry data showed on Tuesday. In a report, the German research institute, Ifo said its Business Climate Index rose to a seasonally adjusted 109.0 this month from a reading of 108.2 in October, beating forecasts for 108.2. On the day's result, British FTSE has declined by 0.45%, DAX (Germany) lowered by 1.43%, CAC 40 (France) has decreased by 1.41%.

December's contractual price on Brent oil, grew by \$1.29 to \$46.12 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 1.29% to 723.45. Share trades capacity on the application market was equal to UAH 4.9 million. Trades capacity on the derivatives market was equal to UAH 4.9 million. Total trades capacity for yesterday — UAH 16.3 million.

From ten shares of an index basket, seven have risen. Leaders of growth were shares of Alchevsk Metallurgical Plant (+12.39%). Worse than market looked shares of Avdiivka Coke Plant (-2.83%).

### Premarket

External background at the opening is neutral.

The Asian indexes are decreasing today. Nikkei has lowered by 0.39%, Hong Kong Hang Seng declining by 0.23%.

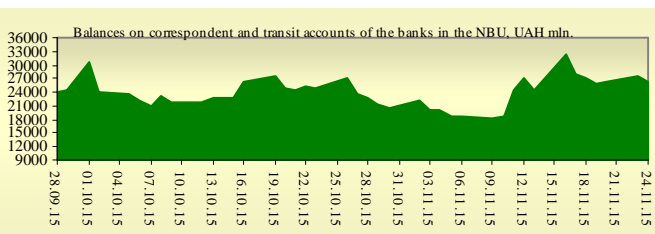
Futures on American indexes are slightly changing growing today from 0.02% to 0.03%.

Russian indexes as of 10:38 EET are rising — MICEX increasing by 1.09%, RTS growing by 1.49%.

### Our expectations

We expect opening of the Ukrainian market on neutral territory.

In the U.S. will be published core durable goods orders (15:30 EET) and data on new 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
<b>Metallurgy</b>							
ALMK	Alchevsk Metallurgical Plant	0.0123	neg	0.02	2.78	14.07	neg
AZST	Azovstal Iron and Steel Works	0.436	neg	0.07	0.04	0.53	0.07
ENMZ	Enakievo Metallurgical Plant	16.145	neg	0.01	0.28	8.44	1.47
MMKI	Ilyich Iron and Steel Works of Mariupol	0.0601	neg	0.02	0.01	0.1	0.03
<b>Coke industry</b>							
ALKZ	Alchevsk Cokery Plant	0.028	neg	0.47	38.17	198.5	neg
AVDK	Avdiivka Cokery Plant	1.072	neg	0.02	0.02	0.57	0.03
YASK	Yasynivka Cokery Plant	0.299	neg	0.04	0.04	neg	0.06
<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	0.5	neg	0.14	0.83	2.5	0.11
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	0.14	7.02	0.15	0.16	0.74	0.22
<b>Energy industry</b>							
CEEN	Centerenergo	4.65	neg	0.26	0.22	neg	0.74
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	17.96	neg	0.09	0.17	1.54	0.34
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
<b>Mechanical engineering</b>							
KRAZ	AvtoKrAZ	0.08	neg	0.1	1.21	4.05	0.3
KVBZ	Krukivsky Carriage Works	9.33	neg	0.38	0.5	neg	0.44
LTPL	Luganskteplovovoz	0.77	2.5	0.07	0.45	2.46	0.2
LUAZ	Bogdan Motors	0.0091	neg	0.06	4.89	3.25	neg
MSICH	Motor Sich	1975.4444	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	3.9497	neg	0.26	2.95	6.91	neg
SVGZ	Stakhanov railway car building works	0.099	neg	0.42	18.54	neg	0.12
<b>Oil and gas industry</b>							
UNAF	Ukrnafta	194.5	neg	0.34	0.32	2.88	0.42
<b>Banks</b>							
BAVI	Raiffeisen Bank Aval	0.075	neg	x	x	x	0.31

USCB	Ukrsotsbank	0.0898	124.37	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	0.1057	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.	260	neg	neg	-21.94	5.88	0.53

## ANALYTICAL DEPARTMENT

Vitaly Murashkin  
[VMurashkin@itt-group.com](mailto:VMurashkin@itt-group.com)  
 Head of Department

Yegor Burkov  
[EBurkov@itt-group.com](mailto:EBurkov@itt-group.com)

30 Fizkultury street  
 03150 Kyiv Ukraine  
 Telephone: +38 044 246 68 41  
 Fax: +38 044 287 21 12  
[www.itt-group.com](http://www.itt-group.com)