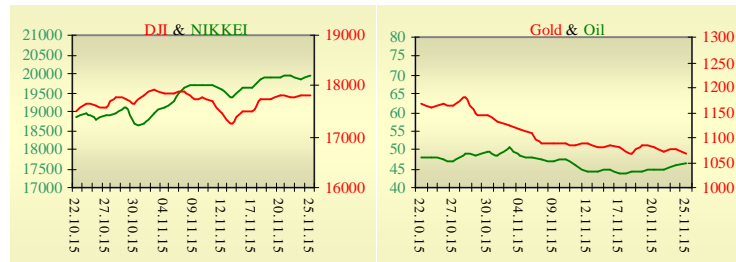
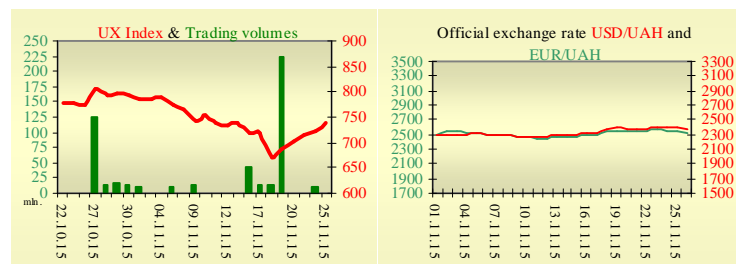


Morning stock market review 26 November 2015

Index	Closing	Change
Dow Jones	17 813.39	0.01%
S&P 500	2 088.87	-0.01%
NASDAQ comp	5 116.15	0.26%
FTSE 100	6 337.64	0.96%
CAC 40	4 892.99	1.51%
DAX 30	11 169.54	2.15%
Nikkei 225	19 944.41	0.49%



UX	Index	Change	Volume, UAH mln.
	739.36	2.20%	



Value for 9:44		
Futures	Index	Change
Dow Jones	17 812.00	0.05%
S&P 500	2 089.75	0.08%
NASDAQ 100	4 681.50	0.09%

Commodity markets		
Oil Brent	46.170	0.10%
Gold	1 068.00	-0.78%

Interbank loans	25 November		
	o/n	7 days	30 days
KIBID (UAH)	18.25		
KIBOR (UAH)	20		
KIBID (USD)	3.5		
KIBOR (USD)	5.33		

Interbank currency	Bid/Ask	
	closing 25.11	
UAH/USD	23.70 -0.10	23.80 -0.10
UAH/EUR	25.0810 -0.2350	25.1850 -0.2370
UAH/RUB	0.3580 -0.0040	0.3600 -0.0040

Last closure

On Wednesday, November 26, trades in USA have come to the end with mixed dynamics. Initial jobless claims fell by 12,000 to 260,000 in the week ended Nov. 21, the Labor Department said, a healthy signal for the labor market. Economists had expected 270,000 new claims. The report was released a day earlier than normal due to the Thanksgiving holiday. U.S. durable goods jumped by a seasonally adjusted 3.0% last month, easily surpassing forecasts for 1.5%. Orders for durable goods in September were revised to a drop of 0.8% from a previously reported decline of 1.2%. On the day's result, index Dow Jones rose by 0.01%, S&P has lowered by 0.01%, Nasdaq grew by 0.26%.

European stock exchanges closed with growth of main indexes, on a report about the European Central Bank's considerations for expanding its stimulus efforts for the eurozone economy. Euro zone central bank officials are considering options such as whether to stagger charges on banks hoarding cash or to buy more debt ahead of the next European Central Bank meeting, according to officials. Little over a week before the meeting to set the ECB's policy course, numerous alternatives are open, from snapping up the bonds of towns and regions to introducing a two-tier penalty charge on banks that park money with the ECB. On the day's result, British FTSE rose by 0.96%, DAX (Germany) has increased by 2.15%, CAC 40 (France) grew by 1.51%.

Decembers' contractual price on Brent oil, grew by \$0.05 to \$46.17 per barrel.

In Ukraine

Trades on the Ukrainian stock exchange opened on neutral territory, day passed with positive dynamics. Value of the UX index has increased by 2.20% to 739.36. Share trades capacity on the application market was equal to UAH 2.1 million. Trades capacity on the derivatives market was equal to UAH 2.5 million. Total trades capacity for yesterday — UAH 9.6 million.

From ten shares of an index basket, nine have risen. Leaders of growth were shares of Azovstal Iron and Steel Works (+8.36%), Motor Sich (+7.15%) and Raiffeisen Bank Aval (+5.07%).

The European Bank for Reconstruction and Development (EBRD) is building up 30% of shares in Raiffeisen Bank Aval (RBA, Kyiv), the EBRD and RBA said in a joint press release. The EBRD and Raiffeisen Bank International (RBI) will participate in the increase of Tier 1 capital of RBA by UAH 3.15 billion (EUR 122 million).

Premarket

External background at the opening is neutral.

The Asian indexes are showing mixed dynamics today. Nikkei rose by 0.49%, Hong Kong Hang Seng declining by 0.07%.

Futures on American indexes are slightly growing today from 0.06% to 0.09%.

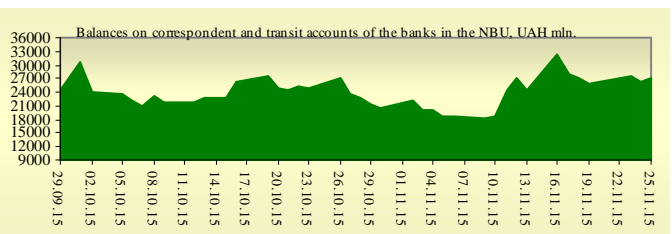
Russian indexes as of 10:42 EET are rising — MICEX increasing by 0.24%, RTS growing by 0.33%.

Our expectations

We expect opening of the Ukrainian market on neutral territory.

U.S. stock markets are closed due to the Thanksgiving holiday.

In Europe will be published GfK German consumer climate (1600 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	0.0123	neg	0.02	2.78	14.07	neg
AZST	Azovstal Iron and Steel Works	0.469	neg	0.07	0.04	0.6	0.08
ENMZ	Enakievo Metallurgical Plant	16.8	neg	0.01	0.28	8.45	1.53
MMKI	Ilyich Iron and Steel Works of Mariupol	0.06	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	1.1085	neg	0.02	0.02	0.59	0.03
YASK	Yasynivka Cokery Plant	0.299	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	4.7358	neg	0.26	0.22	neg	0.75
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	18	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
Mechanical engineering							
KRAZ	AvtoKrAZ	0.08	neg	0.1	1.21	4.05	0.3
KVBZ	Krukivsky Carriage Works	9.34	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	1984	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	3.9497	neg	0.26	2.95	6.91	neg
SVGZ	Stakhanov railway car building works	0.1	neg	0.43	18.55	neg	0.12
Oil and gas industry							
UNAF	Ukrnafta	195.8	neg	0.35	0.32	2.9	0.42
Banks							
BAVI	Raiffeisen Bank Aval	0.0788	neg	x	x	x	0.33

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.	250	neg	neg	-21.57	5.78	0.51

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