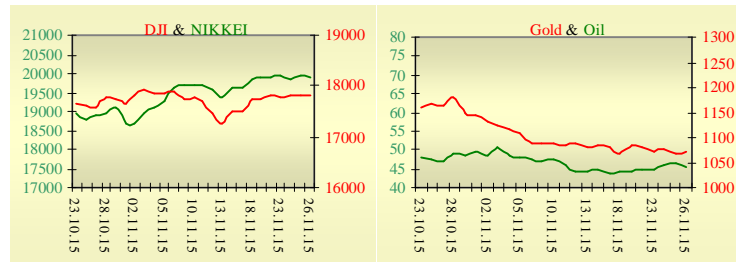
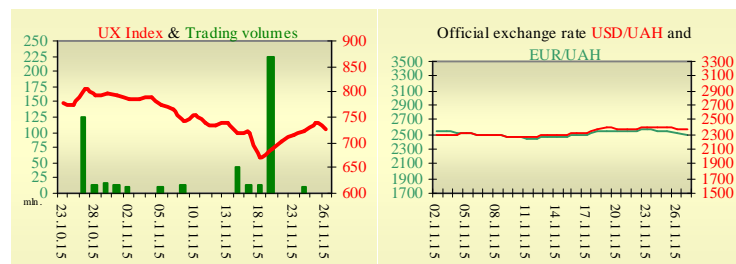


Morning stock market review 27 November 2015

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	6 393.13	0.88%
CAC 40	4 946.02	1.08%
DAX 30	11 320.77	1.35%
Nikkei 225	19 883.94	-0.30%



UX	Index	Change	Volume, UAH mln.
	725.10	-1.93%	



Value for 9:44		
Futures	Index	Change
Dow Jones	17 781.00	-0.11%
S & P 500	2 088.25	0.01%
NASDAQ 100	4 681.00	0.08%

Commodity markets		
Oil Brent	45.460	-1.53%
Gold	1 071.00	0.28%

Interbank loans	26 November		
	o/n	7 days	30 days
KIBID (UAH)	18.13	1 19.0	
KIBOR (UAH)	19.75	2 21.0	
KIBID (USD)	4		
KIBOR (USD)	5.5		

Interbank currency	Bid/Ask	
	closing 26.11	
UAH/USD	23.45 -0.25	23.60 -0.20
UAH/EUR	24.9100 -0.1710	25.0650 -0.1200
UAH/RUB	0.3550 -0.0030	0.3580 -0.0020

Last closure

On Thursday, November 26, U.S. stock markets were closed due to the Thanksgiving holiday.

European stock exchanges closed with growth of main indexes, as investors react to the idea of more stimulus from the European Central Bank when it meets next week. Wednesday meeting of the ECB's monetary policy committee next week, at which the central bank is expected to introduce more stimulus measures to revive inflation and boost growth in the region. On the day's result, British FTSE rose by 0.88%, DAX (Germany) has increased by 1.35%, CAC 40 (France) grew by 1.08%.

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 negative dynamics. Value of the UX index has declined by 1.98% to 725.10. Share trades capacity on the application market was equal to UAH 2.8 million. Trades capacity on the derivatives market was equal to UAH 2.3 million. Total trades capacity for yesterday — UAH 12.1 million.

From ten shares of an index basket, two have risen. Leaders of growth were shares of Raiffeisen Bank Aval (+2.79%). Worse than market looked shares of Krukivsky Carriage Works (-5.78%) and Donbasenergo (-5.28%).

Premarket

External background at the opening is negative.

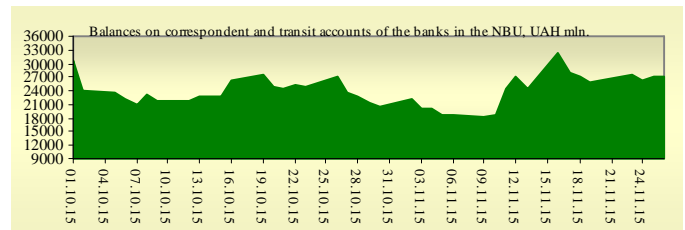
The Asian indexes are decreasing today. Nikkei has lowered by 0.30%, Hong Kong Hang Seng declining by 1.50%.

Futures on American indexes are slightly changing today from -0.12% to +0.08%.

Russian indexes as of 10:37 EET are decreasing — MICEX decreasing by 0.87%, RTS lowers by 1.54%.

Our expectations

We expect opening of the Ukrainian market on neutral territory.



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	0.0122	neg	0.02	2.78	14.07	neg
AZST	Azovstal Iron and Steel Works	0.455	neg	0.07	0.04	0.57	0.08
ENMZ	Enakievo Metallurgical Plant	16.05	neg	0.01	0.28	8.44	1.46
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	1.08	neg	0.02	0.02	0.58	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	0.251	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	4.6	neg	0.25	0.22	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	17.06	neg	0.08	0.16	1.49	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	8.805	neg	0.36	0.48	neg	0.41
LTPL	Luganskteplovoz	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	1968	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	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	191.15	neg	0.34	0.31	2.83	0.41
Banks							
BAVI	Raiffeisen Bank Aval	0.081	neg	x	x	x	0.34

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 Stirol	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	-21.65	5.8	0.52

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