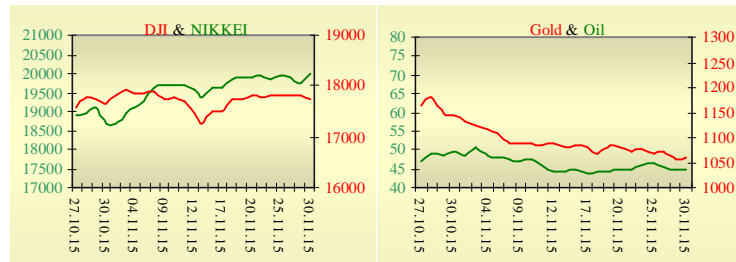
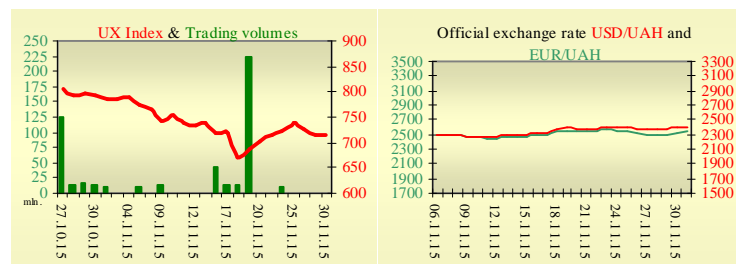


Morning stock market review 1 December 2015

Index	Closing	Change
Dow Jones	17 719.92	-0.44%
S & P 500	2 080.41	-0.46%
NASDAQ comp	5 108.67	-0.37%
FTSE 100	6 356.09	-0.30%
CAC 40	4 957.60	0.56%
DAX 30	11 382.23	0.78%
Nikkei 225	20 012.40	1.34%



UX	Index	Change	Volume, UAH mln.
	716.19	0.25%	



Value for 9:50		
Futures	Index	Change
Dow Jones	17 805.00	0.51%
S & P 500	2 090.00	0.49%
NASDAQ 100	4 692.50	0.50%

Commodity markets		
Oil Brent	44.610	-0.55%
Gold	1 061.90	0.42%

Interbank loans	30 November		
	o/n	7 days	30 days
KIBID (UAH)	18.17		
KIBOR (UAH)	20.17		
KIBID (USD)	4.5		
KIBOR (USD)	6.5		

Interbank currency	Bid/Ask	
	closing 30.11	
UAH/USD	23.98 +0.18 / 24.08 +0.18	
UAH/EUR	25.3750 +0.2000 / 25.4790 +0.2000	
UAH/RUB	0.3620 +0.0030 / 0.3640 +0.0030	

Last closure

On Monday, November 30, trades in USA have come to the end with decrease, by declines in retail shares. Retailers and clothing suppliers fell following the Black Friday holiday shopping weekend. Early signs showed brick- and-mortar stores faced difficulties, with a National Retail Federation survey on Sunday showing more people shopped online than in stores during Thanksgiving weekend. A report Monday showed manufacturing in the Chicago region unexpectedly contracted this month, the latest sign of weakness in the beaten-down sector. Meanwhile, the number of existing homes that went under contract in the U.S. inched up in October but fell short of the gain economists anticipated. On the day's result, index Dow Jones has declined by 0.44%, S&P has lowered by 0.46%, Nasdaq has decreased by 0.37%.

European stock exchanges closed with growth of main indexes, on expectations of further ECB stimulus, coupled with optimism that the global economy is strong enough to withstand higher U.S. interest rates. On the day's result, British FTSE has declined by 0.30%, DAX (Germany) has increased by 0.78%, CAC 40 (France) grew by 0.56%.

January's contractual price on Brent oil, decreased by \$0.25 to \$44.61 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 0.28% to 716.19. Share trades capacity on the application market was equal to UAH 1.6 million. Trades capacity on the derivatives market was equal to UAH 2.2 million. Total trades capacity for yesterday — UAH 10.5 million.

From ten shares of an index basket, four have risen. Leaders of growth were shares of Enakievo Metallurgical Plant (+5.80%), Avdiivka Coke Plant (+4.97%) and Krukyvsky Carriage Works (+4.55%). Worse than market looked shares of Azovstal Iron and Steel Works (-3.81%).

State-controlled Oschadbank (Kyiv) has completed the restructuring of a \$100 million subordinated loan raised in December 2006, according to the bank's website.

Premarket

External background at the opening is moderately positive. According to the final Caixin/Markit China Manufacturing Purchasing Managers Index, China's manufacturing activity contracted for the ninth straight month in November, but more slowly than in October. The private survey had a reading of 48.6 for November, up from 48.3 in October. Economists had expected the final November reading to be flat on October. The Asian indexes are growing today. Nikkei rose by 1.34%, Hong Kong Hang Seng increasing by 1.76%.

Futures on American indexes are growing today from 0.49% to 0.51%.

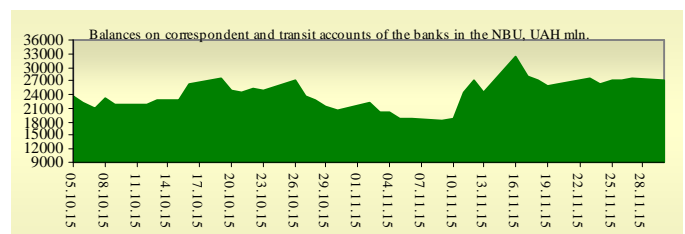
Russian indexes as of 10:46 EET are rising — MICEX increasing by 0.60%, RTS growing by 0.05%.

Our expectations

We expect opening of the Ukrainian market by growth.

In Europe will be published German manufacturing PMI (10:55 EET), German unemployment change (11:00 EET) and manufacturing PMI in the E.U. (10:55 EET).

In the U.S. will be published ISM manufacturing PMI (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	0.0119	neg	0.02	2.78	14.07	neg
AZST	Azovstal Iron and Steel Works	0.415	neg	0.06	0.03	0.48	0.07
ENMZ	Enakievo Metallurgical Plant	16.82	neg	0.01	0.28	8.46	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	1.093	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	4.4795	neg	0.25	0.21	neg	0.71
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	16.38	neg	0.08	0.16	1.46	0.31
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	0.184	neg	0.01	0.17	1.69	0.02
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	94.8	neg	0.08	0.22	neg	0.56
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	0.075	neg	0.1	1.21	4.02	0.28
KVBZ	Krukivsky Carriage Works	8.62	neg	0.35	0.47	neg	0.4
LTPL	Luganskteplovoz	0.75	2.43	0.07	0.45	2.45	0.2
LUAZ	Bogdan Motors	0.0091	neg	0.06	4.89	3.25	neg
MSICH	Motor Sich	1976.087	neg	0.29	0.3	1.25	0.31
MZVM	Mariupol Heavy Machine Building Plant	0.0438	neg	0.25	0.25	0.35	0.07
SMASH	Sumy Frunze Machine Building Plant	4	neg	0.26	2.95	6.92	neg
SVGZ	Stakhanov railway car building works	0.0985	neg	0.42	18.54	neg	0.12
Oil and gas industry							
UNAF	Ukrnafta	189.3	neg	0.33	0.31	2.8	0.4
Banks							
BAVI	Raiffeisen Bank Aval	0.0843	neg	x	x	x	0.35

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	-21.6	5.79	0.52

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