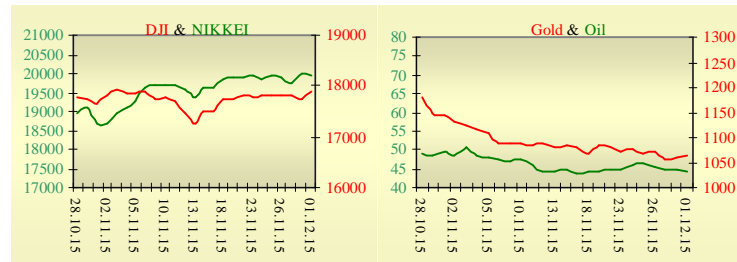
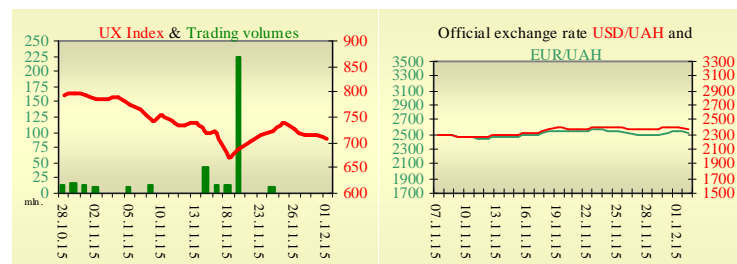


Morning stock market review 2 December 2015

Index	Closing	Change
Dow Jones	17 888.35	0.95%
S&P 500	2 102.63	1.07%
NASDAQ comp	5 156.31	0.93%
FTSE 100	6 395.65	0.62%
CAC 40	4 914.53	-0.87%
DAX 30	11 261.24	-1.06%
Nikkei 225	19 938.13	-0.37%



UX	Index	Change	Volume, UAH mln.
	708.22	-1.11%	



Value for 9:43		
Futures	Index	Change
Dow Jones	17 891.00	0.16%
S&P 500	2 103.25	0.15%
NASDAQ 100	4 725.75	0.20%

Commodity markets		
Oil Brent	44.440	-0.38%
Gold	1 065.40	0.32%

Interbank loans	1 December		
	o/n	7 days	30 days
KIBID (UAH)	18.33	2 21.0	
KIBOR (UAH)	20.17	2 24.0	
KIBID (USD)	4.67		
KIBOR (USD)	6.5		

Interbank currency	Bid/Ask	
	closing 01.12	
UAH/USD	23.94 -0.04	24.04 -0.04
UAH/EUR	25.4090 +0.0340	25.5160 +0.0370
UAH/RUB	0.3600 -0.0020	0.3620 -0.0020

Last closure

On Monday, December 1, trades in USA have come to the end with growth. The last time the ISM index fell below the 50 mark — which nominally divides expansion from contraction — was in November 2012. Analysts noted that while the production and new orders components had dipped below 50, the employment sub-index had risen to 51.3 from 47.6. Analysts also noted a solid 1% rise in US construction spending in October. The futures market continued to assign a 74% probability to a Fed rate rise in December. On the day's result, index Dow Jones rose by 0.9%, S&P has increased by 0.9%, Nasdaq grew by 0.9%.

European stock exchanges closed with decrease of main indexes. Unemployment across the 19-country eurozone economy has fallen to its lowest level in nearly four years, official figures showed Tuesday, in another positive sign for an economic region that has struggled to get people back to work for years. Eurostat said the unemployment rate, which has fallen by 0.8%age point over the year, is now at its lowest level since January 2012. Since October 2014, the number of people out of work has fallen by 1.3 million. Big disparities remain across the region. While Germany's unemployment rate is 4.5%, Spain's stands at 21.6% despite large falls over the past year. On the day's result, British FTSE rose by 0.62%, DAX (Germany) has lowered by 1.06%, CAC 40 (France) has decreased by 0.87%.

January's contractual price on Brent oil, decreased by \$0.17 to \$44.44 per barrel.

In Ukraine

Trades on the Ukrainian stock exchange opened by growth, day passed without certain dynamics. Value of the UX index has declined by 1.11% to 708.50. Share trades capacity on the application market was equal to UAH 1.4 million. Trades capacity on the derivatives market was equal to UAH 2.1 million. Total trades capacity for yesterday — UAH 11.1 million.

From ten shares of an index basket, three have risen. Leaders of growth were shares of Motor Sich (+0.25%). Worse than market looked shares of Alchevsk Metallurgical Plant (-10.92%) and Enakievo Metallurgical Plant (-6.36%).

The Finance Ministry of Ukraine expects that real GPS will restore by 2% in 2016, according to the draft 2016 national budget posted on the ministry's website. According to the ministry, nominal GDP will be UAH 2.262 trillion. Inflation will reach 12%.

Premarket

External background at the opening is moderately positive.

The Asian indexes are showing mixed dynamics today. Nikkei has lowered by 0.37%, Hong Kong Hang Seng increasing by 0.65%.

Futures on American indexes are growing today from 0.15% to 0.20%.

Russian indexes as of 10:40 EET are rising — MICEX increasing by 0.58%, RTS growing by 0.23%.

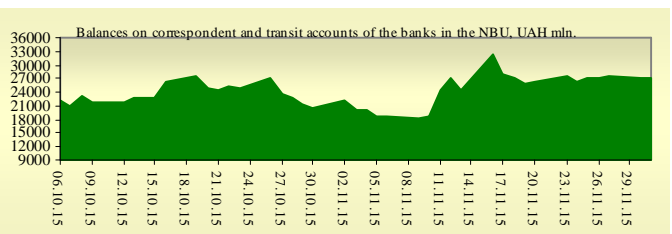
Our expectations

We expect opening of the Ukrainian market on neutral territory.

In Europe will be published CPI (12:00 EET).

In the U.S. will be published ADP nonfarm employment change (15:15 EET).

Fed Chair Yellen Speaks at 15:30 EET and 19:25 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	0.0111	neg	0.02	2.77	14.06	neg
AZST	Azovstal Iron and Steel Works	0.416	neg	0.06	0.03	0.48	0.07
ENMZ	Enakievo Metallurgical Plant	15.875	neg	0.01	0.28	8.44	1.44
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	1.0835	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	0.16	8.03	0.18	0.18	0.84	0.25
Energy industry							
CEEN	Centerenergo	4.429	neg	0.25	0.21	neg	0.7
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	16.365	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	0.189	neg	0.02	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	85	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	0.075	neg	0.1	1.21	4.02	0.28
KVBZ	Krukivsky Carriage Works	8.64	neg	0.35	0.47	neg	0.41
LTPL	Luganskteplovovoz	0.75	2.43	0.07	0.45	2.45	0.2
LUAZ	Bogdan Motors	0.0089	neg	0.06	4.89	3.25	neg
MSICH	Motor Sich	1981	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	0.1	neg	0.43	18.55	neg	0.12
Oil and gas industry							
UNAF	Ukrnafta	184.8	neg	0.33	0.3	2.72	0.39
Banks							
BAVI	Raiffeisen Bank Aval	0.0834	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	0.1001	3.07	0.21	0.43	1.84	0.37
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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