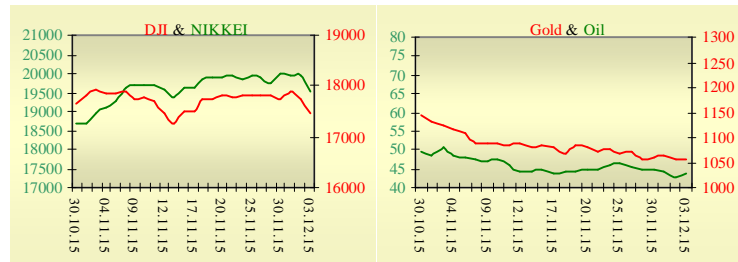
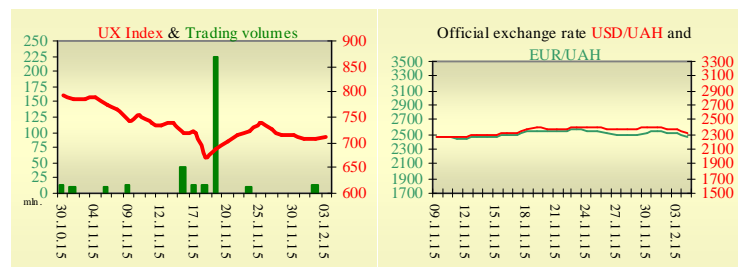


Morning stock market review 4 December 2015

| Index | Closing | Change |
|----------------------|-----------|--------|
| Dow Jones | 17 477.67 | -1.42% |
| S & P 500 | 2 049.62 | -1.44% |
| NASDAQ comp | 5 037.53 | -1.67% |
| FTSE 100 | 6 275.00 | -2.27% |
| CAC 40 | 4 730.21 | -3.58% |
| DAX 30 | 10 789.24 | -3.58% |
| Nikkei 225 | 19 504.48 | -2.18% |



| UX | Index | Change | Volume, UAH mln. |
|----|--------|--------|------------------|
| | 711.46 | 0.85% | |



| Value for 9:47 | | |
|----------------------|-----------|--------|
| Futures | Index | Change |
| Dow Jones | 17 533.00 | 0.26% |
| S & P 500 | 2 057.00 | 0.27% |
| NASDAQ 100 | 4 624.25 | 0.28% |

| Commodity markets | | |
|-------------------|----------|-------|
| Oil Brent | 43.840 | 3.17% |
| Gold | 1 055.45 | 0.00% |

| Interbank loans | 3 December | | |
|--------------------|------------|--------|---------|
| | o/n | 7 days | 30 days |
| KIBID (UAH) | 17.75 | 1 18.0 | |
| KIBOR (UAH) | 19.92 | 2 21.0 | |
| KIBID (USD) | 4 | | |
| KIBOR (USD) | 6 | | |

| Interbank currency | Bid/Ask | |
|--------------------|-----------------|-------------------|
| | closing 03.12 | |
| UAH/USD | 23.05 -0.25 | / 23.20 -0.25 |
| UAH/EUR | 24.9190 +0.2820 | / 25.0790 +0.2830 |
| UAH/RUB | 0.3380 -0.0090 | / 0.3410 -0.0090 |

Last closure

On Thursday, December 3, trades in USA have come to the end with decrease, following European markets decisively downward after the European Central Bank's stimulus plan disappointed investors. Federal Reserve Chair Janet Yellen expressed confidence in the U.S. economy and said she was "looking forward" to a rate hike that will be seen as a testament to the economy's recovery from recession. Yellen told lawmakers on Thursday that the U.S. central bank was close to lifting its overnight interest rate from near zero. Yellen gave an upbeat view of the economy, saying "growth is likely to be sufficient over the next year or two to result in further improvement in the labor market." Data released on Thursday showed initial jobless claims for last week rose, but remained at levels consistent with a strengthening labor market. This comes ahead of Friday's employment report, which is expected to show that the U.S. economy added 200,000 jobs in November. On the day's result, index Dow Jones has declined by 1.42%, S&P has lowered by 1.44%, Nasdaq has decreased by 1.67%.

European stock exchanges closed with decrease of main indexes. The European Central Bank lowered its deposit rate, and President Mario Draghi said it will extend its quantitative-easing program until at least March 2017, including debt issued by regional and local governments. It didn't, however, expand its monthly asset purchases. The ECB cut its deposit rate 10 basis points to minus 0.3 percent, in line with the move forecast by economists in a Bloomberg survey. All of them had predicted an expansion of stimulus. Policy makers left the main refinancing rate and the marginal lending rate unchanged. On the day's result, British FTSE has declined by 2.27%, DAX (Germany) has lowered by 3.58%, CAC 40 (France) has decreased by 3.58%.

January's contractual price on Brent oil, grew by \$1.35 to \$43.84 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 0.85% to 711.46. Share trades capacity on the application market was equal to UAH 6.4 million. Trades capacity on the derivatives market was equal to UAH 8.7 million. Total trades capacity for yesterday — UAH 16.1 million.

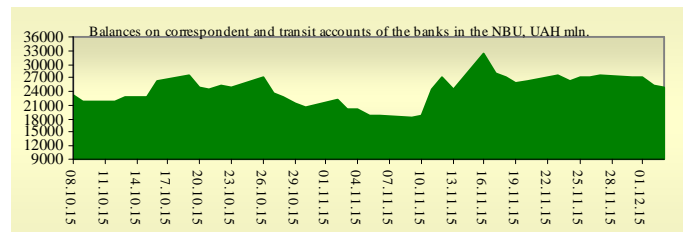
From ten shares of an index basket, six have risen. Leaders of growth were shares of Ukrnafta (+4.95%) and Azovstal Iron and Steel Works (+4.53%). Worse than market looked shares of Krukovsky Carriage Works (-3.82%). The Ukrainian government this year has allocated about UAH 3 billion for local governance projects, First Deputy Minister of Regional Development, Construction, Housing and Utilities Services Viacheslav Nehoda has said. "Some UAH 2.9 billion has been provided to support local governance projects," he said at a briefing in Kyiv.

Premarket

External background at the opening is neutral. The Asian indexes are decreasing today. Nikkei has lowered by 2.18%, Hong Kong Hang Seng declining by 1.12%. Futures on American indexes are growing today from 0.27% to 0.29%. Russian indexes as of 10:41 EET are rising — MICEX increasing by 0.37%, RTS growing by 1.00%.

Our expectations

We expect opening of the Ukrainian market on neutral territory. In Europe will be published data on GDP in the E.U. (12:00 EET). ECB President Mario Draghi speaks at 19:00 EET. In the U.S. will be nonfarm payrolls (15:30 EET) and data on unemployment rate (15:30 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 | 0.0116 | neg | 0.02 | 2.78 | 14.06 | neg |
| AZST | Azovstal Iron and Steel Works | 0.4135 | neg | 0.06 | 0.03 | 0.48 | 0.07 |
| ENMZ | Enakievo Metallurgical Plant | 16.23 | neg | 0.01 | 0.28 | 8.44 | 1.47 |
| 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 | 1.0703 | neg | 0.02 | 0.02 | 0.57 | 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 | 3.9445 | 8.02 | 0.49 | 0.7 | 1.42 | 0.36 |
| Mining industry | | | | | | | |
| SHKD | DTEK Mine Komsomolets Donbassa | 0.5 | neg | 0.14 | 0.83 | 2.5 | 0.11 |
| SHCHZ | Pokrovske Mine Management | 0.345 | neg | 0.11 | 0.33 | neg | 0.23 |
| 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 | 4.44 | 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 | 310 | neg | 0.21 | 0.21 | neg | 0.29 |
| DNON | DTEK Dniprooblenergo | 64.999 | 6.91 | 0.02 | 0.06 | 1.84 | 0.26 |
| DOEN | Donbasenergo | 16.6 | neg | 0.08 | 0.16 | 1.47 | 0.32 |
| 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 | 0.2225 | neg | 0.02 | 0.17 | 1.72 | 0.03 |
| 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 | 8.5 | neg | 0.34 | 0.47 | neg | 0.4 |
| LTPL | Luganskteplovovoz | 0.75 | 2.43 | 0.07 | 0.45 | 2.45 | 0.2 |
| LUAZ | Bogdan Motors | 0.0092 | neg | 0.06 | 4.89 | 3.25 | neg |
| MSICH | Motor Sich | 1990 | neg | 0.3 | 0.31 | 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 | 187.8 | neg | 0.33 | 0.3 | 2.77 | 0.4 |
| Banks | | | | | | | |
| BAVI | Raiffeisen Bank Aval | 0.083 | 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 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. | 254.99 | neg | neg | -21.92 | 5.88 | 0.53 |

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