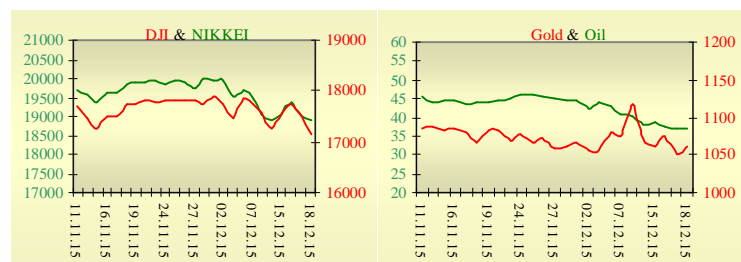
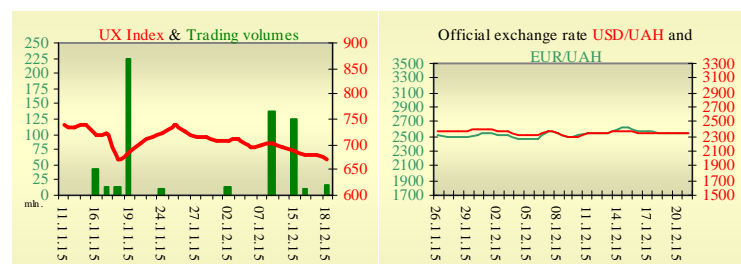


**Morning stock market review 21 December 2015**

Index	Closing	Change
<b>Dow Jones</b>	17 128.55	-2.10%
<b>S&amp;P 500</b>	2 005.55	-1.78%
<b>NASDAQ comp</b>	4 923.08	-1.59%
<b>FTSE 100</b>	6 052.42	-0.82%
<b>CAC 40</b>	4 625.26	-1.12%
<b>DAX 30</b>	10 608.19	-1.21%
<b>Nikkei 225</b>	18 916.02	-0.37%



UX	Index	Change	Volume, UAH mln.
	670.67	-1.91%	15.5



Value for 9:45		
Futures	Index	Change
<b>Dow Jones</b>	17 094.00	0.45%
<b>S&amp;P 500</b>	2 002.25	0.51%
<b>NASDAQ 100</b>	4 527.25	0.50%

Commodity markets		
<b>Oil Brent</b>	36.880	-0.48%
<b>Gold</b>	1 062.50	1.24%

Interbank loans	18 December		
	o/n	7 days	30 days
<b>KIBID (UAH)</b>	18.2		
<b>KIBOR (UAH)</b>	20.2		
<b>KIBID (USD)</b>	3.75		
<b>KIBOR (USD)</b>	6		

Interbank currency	Bid/Ask	
	closing 18.12	
<b>UAH/USD</b>	23.50 +0.10	23.60 +0.10
<b>UAH/EUR</b>	25.4290 +0.0380	25.5320 +0.0330
<b>UAH/RUB</b>	0.3300 0.0000	0.3320 0.0000

**Last closure**

On Friday, December 18, trades in USA have come to the end with decrease. The Fed raised interest rates on Wednesday for the first time in nine years, expressing its confidence in the economy and markets and their ability to absorb higher rates. It's hard to argue the U.S. economy still needs interest rates at the crisis level of zero. Investor confidence has suffered on concern that slumping oil prices would further hurt energy companies and the many businesses and countries that supply them. That raises worries about a global recovery already in doubt because of China's economic slowdown. On the day's result, index Dow Jones has declined by 2.10%, S&P has lowered by 1.78%, Nasdaq has decreased by 1.59%. European stock exchanges closed with decrease of main indexes, after the Federal Reserve's decision to raise interest rates for the first time since 2006, and investors remained cautious on the price of oil. On the day's result, British FTSE has declined by 0.82%, DAX (Germany) has lowered by 1.21%, CAC 40 (France) has decreased by 1.12%. January's contractual price on Brent oil, decreased by \$0.18 to \$36.88 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 1.91% to 670.67. Share trades capacity on the application market was equal to UAH 5.6 million. Trades capacity on the derivatives market was equal to UAH 5.6 million. Total trades capacity for yesterday — UAH 21.1 million.

From ten shares of an index basket, two have risen. Leaders of growth were shares of Alchevsk Metallurgical Plant (+3.77%). Worse than market looked shares of Enakievo Metallurgical Plant (-5.13%).

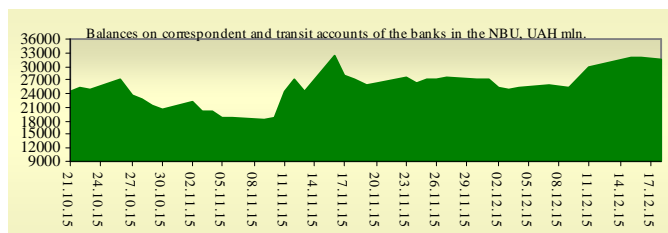
The Ukrainian government has announced the imposition of a moratorium on the payment of a \$3.582-billion debt on the so-called Russian eurobonds issued at the end of 2013 for \$3 billion and on the state-guaranteed loans the Pivdenne Design Bureau and Ukravtodor owe Russian banks, Ukrainian Prime Minister Arseniy Yatseniuk said on Friday. The gross external debt of Ukraine in July-September 2015 increased by 0.4%, to \$127.5 billion, according to the National Bank of Ukraine.

**Premarket**

External background at the opening is neutral. The Asian indexes are showing mixed dynamics today. Nikkei has lowered by 0.37%, Hong Kong Hang Seng increasing by 0.26%. Futures on American indexes are slightly changing decreasing growing today from 0% to 0%. Russian indexes as of 10:42 EET are showing mixed dynamics — MICEX increasing by 0.20%, RTS lowers by 0.60%.

**Our expectations**

We expect opening of the Ukrainian market on neutral territory. In the U.S. will be published Chicago Fed national activity (15:30 EET). In Europe will be published consumer confidence (17:00 EET).



### Financial ratios for Ukrainian issuers

Ticker	Name	Closing price, UAH	P/E	P/S	EV/S	EV/Ebitda	P/B
<b>Metallurgy</b>							
ALMK	Alchevsk Metallurgical Plant	0.0109	neg	0.02	2.77	14.06	neg
AZST	Azovstal Iron and Steel Works	0.399	neg	0.06	0.03	0.44	0.07
ENMZ	Enakievo Metallurgical Plant	14.23	neg	0.01	0.28	8.41	1.29
MMKI	Ilyich Iron and Steel Works of Mariupol	0.09	neg	0.04	0.02	0.28	0.05
<b>Coke industry</b>							
ALKZ	Alchevsk Cokery Plant	0.0417	neg	0.7	38.4	199.7	neg
AVDK	Avdiivka Cokery Plant	1.055	neg	0.02	0.02	0.56	0.03
YASK	Yasynivka Cokery Plant	0.299	neg	0.04	0.04	neg	0.06
<b>Quarrying industry</b>							
CGOK	Central Ore Mining and Processing Plant	7.245	12.69	5.61	5.55	8.26	1.15
SGOK	North Ore Mining and Processing Plant	3.9445	8.02	0.49	0.7	1.42	0.36
<b>Mining industry</b>							
SHKD	DTEK Mine Komsomolets Donbassa	0.448	neg	0.13	0.81	2.46	0.1
SHCHZ	Pokrovske Mine Management	0.4	neg	0.12	0.34	neg	0.27
<b>Pipe industry</b>							
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
<b>Energy industry</b>							
CEEN	Centerenergo	4.516	neg	0.25	0.21	neg	0.72
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	287.7333	neg	0.19	0.19	neg	0.27
DNON	DTEK Dniπροoblenergo	54.25	5.77	0.02	0.06	1.75	0.22
DOEN	Donbasenergo	15.2	neg	0.07	0.15	1.41	0.29
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	1.05	neg	0.1	0.32	12.12	0.17
KOEN	Kyivoblenergo	0.55	8.07	0.14	0.15	1.76	0.23
KREN	DTEK Krymenergo	0.28	neg	0.02	0.17	1.76	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	0.715	neg	0.1	0.24	1.5	0.17
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	90	neg	0.08	0.22	neg	0.53
ZHEN	Zhytomyrblenergo	1.28	22.08	0.09	0.19	1.37	0.08
ZOEN	Zakarpattiaoblenergo	2.3	4.77	0.28	0.53	0.47	0.38
<b>Mechanical engineering</b>							
KRAZ	AvtoKrAZ	0.08	neg	0.1	1.21	4.05	0.3
KVBZ	Krukivsky Carriage Works	7.85	neg	0.32	0.44	neg	0.37
LTPL	Luganskteplovovoz	0.75	2.43	0.07	0.45	2.45	0.2
LUAZ	Bogdan Motors	0.0081	neg	0.05	4.89	3.25	neg
MSICH	Motor Sich	1937	neg	0.29	0.3	1.22	0.3
MZVM	Mariupol Heavy Machine Building Plant	0.042	neg	0.24	0.24	0.33	0.07
SMASH	Sumy Frunze Machine Building Plant	3.5	neg	0.23	2.92	6.84	neg
SVGZ	Stakhanov railway car building works	0.119	neg	0.51	18.63	neg	0.15
<b>Oil and gas industry</b>							
UNAF	Ukrnafta	165.95	neg	0.29	0.27	2.42	0.35
<b>Banks</b>							
BAVI	Raiffeisen Bank Aval	0.0724	neg	x	x	x	0.3

USCB	Ukrsotsbank	0.099	137.11	x	x	x	0.21
<b>Other industries</b>							
KFTP	Slavic wallpapers	50	1.36	0.17	0.18	0.79	0.32
MTBD	Mostobud	10.3	neg	0.02	2.12	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	4.2	neg	0.09	1.27	neg	neg
SUNI	Sun Interbrew Ukraine	0.077	neg	0.22	0.27	2.96	0.76
UTLM	Ukrtelecom	0.13	3.98	0.28	0.49	2.12	0.48
ZATR	Zaporizhtransformator	1.5	neg	2.43	5.27	32.16	1.95
MHPC	MHP S.A.	250	neg	neg	-21.78	5.84	0.52

## ANALYTICAL DEPARTMENT

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