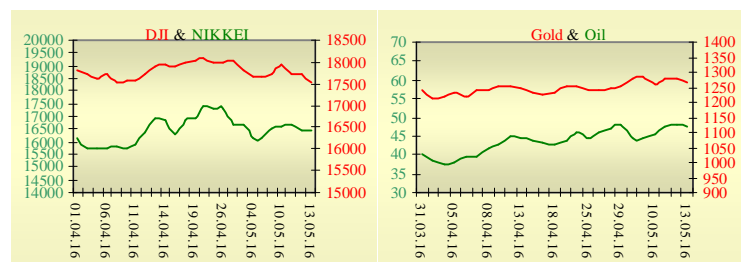
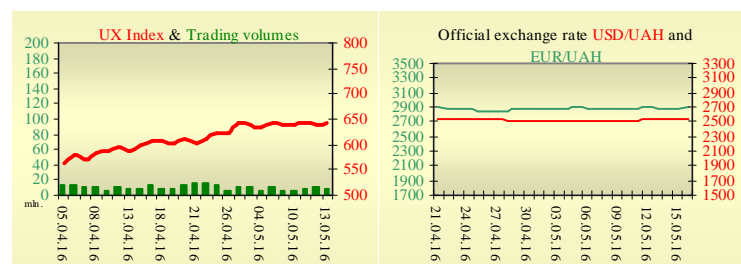


## Morning stock market review 16 May 2016

Index	Closing	Change
<b>Dow Jones</b>	17 535.32	-1.04%
<b>S &amp; P 500</b>	2 046.61	-0.85%
<b>NASDAQ comp</b>	4 717.68	-0.41%
<b>FTSE 100</b>	6 138.50	0.56%
<b>CAC 40</b>	4 319.99	0.62%
<b>DAX 30</b>	9 952.90	0.92%
<b>Nikkei 225</b>	16 466.40	0.33%



UX	Index	Change	Volume, UAH mln.
	641.88	0.54%	8.8



Value for 9:46		
Futures	Index	Change
<b>Dow Jones</b>	17 468.00	0.14%
<b>S &amp; P 500</b>	2 046.50	0.14%
<b>NASDAQ 100</b>	4 330.50	0.15%

Commodity markets		
<b>Oil Brent</b>	47.830	-0.51%
<b>Gold</b>	1 265.90	-1.04%

Interbank loans	13 May		
	o/n	7 days	30 days
<b>KIBID (UAH)</b>	18.33		
<b>KIBOR (UAH)</b>	19.83		
<b>KIBID (USD)</b>	2.88		
<b>KIBOR (USD)</b>	5.13		

Interbank currency	Bid/Ask	
	closing 13.05	
<b>UAH/USD</b>	25.42 +0.11	25.49 +0.11
<b>UAH/EUR</b>	28.7700 -0.1130	28.8470 -0.1140
<b>UAH/RUB</b>	0.3880 -0.0010	0.3890 -0.0010

### Last closure

On Friday, May 13, trades in USA have come to the end with decrease, as a slump in consumer-focused companies. Retail sales in US increased by a seasonally adjusted 1.3% last month, surprising the forecast for a rise of 0.8%. Retail sales for March dropped 0.3%, whose figure was revised up from an initial 0.4% decline. The Labor Department said on Friday its producer price index climbed 0.2% last month after slipping 0.1% in March. In the 12 months through April, the PPI was unchanged after dipping 0.1% in March. Economists polled by Reuters had forecast the PPI gaining 0.3% last month and rising 0.2% from a year ago. On the day's result, index Dow Jones has declined by 1.04%, S&P has lowered by 0.85%, Nasdaq has decreased by 0.41%.

European stock exchanges closed with growth of main indexes, as a better-than-expected report on U.S. retail sales. The European Union's statistical office, showed that GDP of the entire 28-member EU also grew by 0.5% during the January-March quarter when compared to the last quarter of 2015 and by 1.7% in comparison with the same quarter last year. On the day's result, British FTSE rose by 0.56%, DAX (Germany) has increased by 0.92%, CAC 40 (France) grew by 0.62%.

June's contractual price on Brent oil, decreased by \$0.25 to \$47.83 per barrel.

### In Ukraine

Trades on the Ukrainian stock exchange opened by moderate growth, day passed without certain dynamics. Value of the UX index has increased by 0.54% to 641.88. Share trades capacity on the application market was equal to UAH 0.8 million. Trades capacity on the derivatives market was equal to UAH 4.6 million. Total trades capacity for yesterday — UAH 8.8 million.

From seven shares of an index basket, four have risen. Leaders of growth were shares of Raiffeisen Bank Aval (+3.39%). Worse than market looked shares of Azovstal Iron and Steel Works (-2.33%).

### Premarket

External background at the opening is moderately positive.

The Asian indexes are growing today. Nikkei rose by 0.33%, Hong Kong Hang Seng increasing by 0.98%.

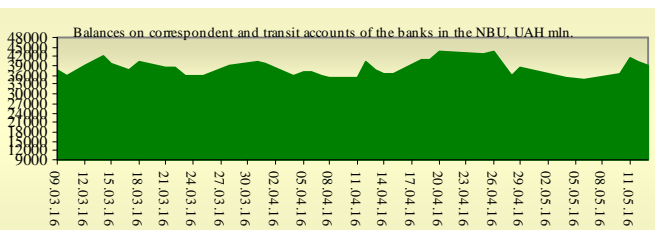
Futures on American indexes are slightly growing today from 0.14% to 0.15%.

Russian indexes as of 10:03 EET are rising — MICEX increasing by 0.58%, RTS growing by 1.12%.

### Our expectations

We expect opening of the Ukrainian market by moderate growth.

In the U.S. will be published TIC net long-term transactions (23:00 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	0.0061	neg	0.01	2.77	14.01	neg
AZST	Azovstal Iron and Steel Works	0.258	neg	0.04	0.01	0.13	0.04
ENMZ	Enakievo Metallurgical Plant	8.15	neg	0	0.28	8.3	0.74
MMKI	Ilyich Iron and Steel Works of Mariupol	0.08	neg	0.03	0.01	0.22	0.04
<b>Coke industry</b>							
ALKZ	Alchevsk Cokery Plant	0.0299	neg	0.5	38.2	198.67	neg
AVDK	Avdiivka Cokery Plant	0.87	neg	0.02	0.01	0.45	0.03
YASK	Yasynivka Cokery Plant	0.135	neg	0.02	0.02	neg	0.03
<b>Quarrying industry</b>							
CGOK	Central Ore Mining and Processing Plant	3.75	6.57	2.9	2.84	4.23	0.6
SGOK	North Ore Mining and Processing Plant	3.5	7.11	0.44	0.64	1.3	0.32
<b>Mining industry</b>							
SHKD	DTEK Mine Komsomolets Donbassa	0.26	neg	0.07	0.76	2.3	0.06
SHCHZ	Pokrovske Mine Management	0.15	neg	0.05	0.27	neg	0.1
<b>Pipe industry</b>							
NVTR	Interpipe Novomoskovsk Pipe-Production Plant	0.165	neg	0.03	0.47	2.01	0.06
HRTR	Khartsyzsk Tube Works	0.0505	2.53	0.06	0.06	0.27	0.08
<b>Energy industry</b>							
CEEN	Centerenergo	6.79	neg	0.38	0.34	neg	1.08
CHEN	Chernivtsioblenergo	5.45	5.99	0.34	0.41	3	1.45
CHEON	Chernigivoblenergo	1.4	2.92	0.15	0.1	1.31	0.32
CHON	Cherkasyoblenergo	0.875	3.45	0.06	0.07	1.14	0.38
DNEN	Dniproenergo	168.86	neg	0.11	0.11	neg	0.16
DNON	DTEK Dniprooblenergo	49.999	5.31	0.01	0.05	1.71	0.2
DOEN	Donbasenergo	14.34	neg	0.07	0.15	1.37	0.27
DOON	Donetskoblenergo	3.949	neg	0.04	0.14	neg	neg
HMON	Khmelnitskoblenergo	1.6	4.17	0.16	0.14	1.43	0.28
KION	Kirovogradoblenergo	2.2	neg	0.2	0.43	16.16	0.35
KOEN	Kyivoblenergo	0.5	7.34	0.13	0.13	1.61	0.21
KREN	DTEK Krymenergo	0.22	neg	0.02	0.17	1.72	0.03
LVON	Lvivoblenergo	0.559	neg	0.04	0.08	0.87	0.03
MOEN	Mykolayivoblenergo	1.15	10.01	0.09	0.27	4.57	0.46
ODEN	Odesaoblenergo	0.4	neg	0.06	0.19	1.21	0.09
PREN	Prykarpattiaoblenergo	1.15	3.29	0.11	0.14	1.28	0.09
VOEN	Volynoblenergo	0.147	neg	0.08	0.07	1.12	0.11
ZAEN	DTEK Zakhidenergo	48	neg	0.04	0.18	neg	0.29
ZHEN	Zhytomyrblenergo	0.97	16.73	0.07	0.17	1.21	0.06
ZOEN	Zakarpattiaoblenergo	1.1	2.28	0.13	0.38	0.34	0.18
<b>Mechanical engineering</b>							
KRAZ	AvtoKrAZ	0.073	neg	0.09	1.2	4.02	0.28
KVBZ	Krukivsky Carriage Works	4.75	neg	0.19	0.31	neg	0.22
LTPL	Luganskteplovovoz	0.4	1.3	0.04	0.42	2.28	0.11
LUAZ	Bogdan Motors	0.0071	neg	0.04	4.88	3.25	neg
MSICH	Motor Sich	1981	neg	0.29	0.3	1.25	0.31
MZVM	Mariupol Heavy Machine Building Plant	0.0215	neg	0.12	0.12	0.17	0.04
SMASH	Sumy Frunze Machine Building Plant	1.11	neg	0.07	2.76	6.47	neg
SVGZ	Stakhanov railway car building works	0.06	neg	0.26	18.38	neg	0.07
<b>Oil and gas industry</b>							
UNAF	Ukrnafta	97.675	neg	0.17	0.15	1.32	0.21
<b>Banks</b>							
BAVI	Raiffeisen Bank Aval	0.0738	neg	x	x	x	0.31

USCB	Ukrsotsbank	0.0698	96.67	x	x	x	0.15
<b>Other industries</b>							
KFTP	Slavic wallpapers	40	1.08	0.13	0.14	0.64	0.26
MTBD	Mostobud	15	neg	0.03	2.13	neg	neg
SLVT	Slavutych	1.2	neg	0.15	9.86	neg	neg
SLAV	Carlsberg Ukraine	7	7.62	2	0.29	1.17	2.17
STIR	Concern Stinol	1.83	neg	0.04	1.22	neg	neg
SUNI	Sun Interbrew Ukraine	0.1	neg	0.29	0.34	3.69	0.99
UTLM	Ukrtelecom	0.138	4.23	0.29	0.51	2.19	0.51
ZATR	Zaporizhtransformator	1.15	neg	1.86	4.7	28.7	1.49
MHPC	MHP S.A.	226	neg	neg	-20.01	5.36	0.44

## ANALYTICAL DEPARTMENT

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