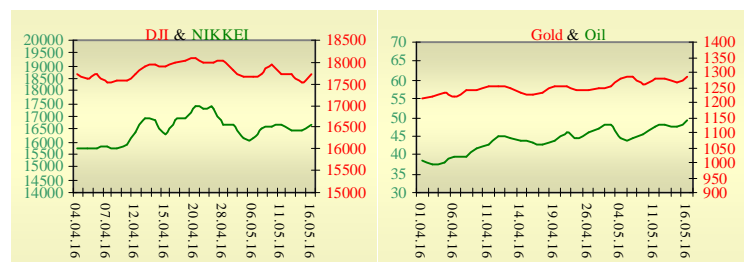
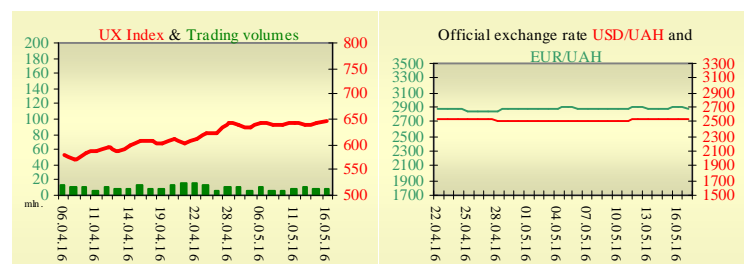


Morning stock market review 17 May 2016

Index	Closing	Change
Dow Jones	17 710.71	1.00%
S&P 500	2 066.66	0.98%
NASDAQ comp	4 775.46	1.22%
FTSE 100	6 151.40	0.21%
CAC 40	4 312.28	-0.18%
DAX 30	9 952.90	0.92%
Nikkei 225	16 652.80	1.13%



UX	Index	Change	Volume, UAH mln.
	645.50	0.45%	8



Value for 9:47		
Futures	Index	Change
Dow Jones	17 659.00	0.18%
S&P 500	2 066.75	0.19%
NASDAQ 100	4 386.25	0.25%

Commodity markets		
Oil Brent	48.970	2.38%
Gold	1 285.75	1.56%

Interbank loans	16 May		
	o/n	7 days	30 days
KIBID (UAH)	18.4		
KIBOR (UAH)	19.8		
KIBID (USD)	2.5		
KIBOR (USD)	5.13		

Interbank currency	Bid/Ask	
	closing 16.05	
UAH/USD	25.36 -0.06 / 25.40 -0.09	
UAH/EUR	28.7320 -0.0380 / 28.7750 -0.0720	
UAH/RUB	0.3910 +0.0030 / 0.3920 +0.0030	

Last closure

On Monday, May 16, trades in USA have come to the end with growth, as crude-oil prices hit 2016 high. The sum total in March of all net foreign acquisitions of long-term securities, short-term U.S. securities, and banking flows was a monthly net TIC outflow of \$98.3 billion. Of this, net foreign private outflows were \$51.5 billion, and net foreign official outflows were \$46.9 billion. Foreign residents increased their holdings of long-term U.S. securities in March; net purchases were \$64.7 billion. Net purchases by private foreign investors were \$83.0 billion, while net sales by foreign official institutions were \$18.3 billion. On the day's result, index Dow Jones rose by 1%, S&P has increased by 0.98%, Nasdaq grew by 1.22%.

European stock exchanges closed with mixed dynamics of main indexes, as investors weighed disappointing Chinese data against a rally in oil prices. Yesterday, German markets were closed for a bank holiday. On the day's result, British FTSE rose by 0.21%, CAC 40 (France) has decreased by 0.18%.

June's contractual price on Brent oil, grew by \$1.14 to \$48.97 per barrel.

In Ukraine

Trades on the Ukrainian stock exchange opened by moderate growth, day passed in side dynamics. Value of the UX index has increased by 0.45% to 644.80. Share trades capacity on the application market was equal to UAH 3.5 million. Trades capacity on the derivatives market was equal to UAH 4.4 million. Total trades capacity for yesterday — UAH 7.9 million.

From seven shares of an index basket, five have risen. Leaders of growth were shares of Azovstal Iron and Steel Works (+1.98%). Worse than market looked shares of Avdiivka Coke Plant (-2.78%). Ukraine's real gross domestic product in the first quarter of 2016 increased by 0.1% compared to the first quarter of 2015, while in the previous year the drop was 17%. In relation to the previous quarter Ukraine's GDP in the first quarter of 2016 fell by 0.7%, whereas in the fourth and third quarters of 2015 this figure was positive.

Premarket

External background at the opening is neutral.

The Asian indexes are growing today. Nikkei rose by 1.13%, Hong Kong Hang Seng increasing by 0.74%.

Futures on American indexes are slightly growing today from 0.19% to 0.25%.

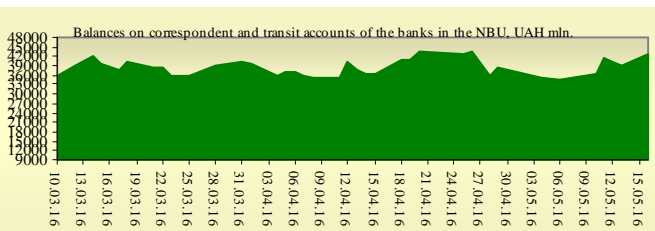
Russian indexes as of 10:02 EET are showing mixed dynamics — MICEX decreasing by 0.13%, RTS growing by 0.35%.

Our expectations

We expect opening of the Ukrainian market on neutral territory.

In Europe will be published CPI in the U.K. (11:30 EET) and trade balance in the E.U. (12:00 EET).

In the U.S. will be published building permits (15:30 EET), CPI (15:30 EET) and data on housing starts (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	0.0058	neg	0.01	2.77	14.01	neg
AZST	Azovstal Iron and Steel Works	0.253	neg	0.04	0.01	0.12	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
Coke industry							
ALKZ	Alchevsk Cokery Plant	0.0299	neg	0.5	38.2	198.67	neg
AVDK	Avdiivka Cokery Plant	0.864	neg	0.02	0.01	0.45	0.03
YASK	Yasynivka Cokery Plant	0.13	neg	0.02	0.02	neg	0.03
Quarrying industry							
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	3.7	7.52	0.46	0.67	1.35	0.34
Mining industry							
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
Pipe industry							
NVTR	Interpipe Novomoskovsk Pipe-Production Plant	0.165	neg	0.03	0.47	2.01	0.06
HRTR	Khartsyzsk Tube Works	0.0553	2.77	0.06	0.06	0.3	0.09
Energy industry							
CEEN	Centerenergo	6.76	neg	0.37	0.33	neg	1.07
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	14.3	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
Mechanical engineering							
KRAZ	AvtoKrAZ	0.073	neg	0.09	1.2	4.02	0.28
KVBZ	Krukivsky Carriage Works	5.19	neg	0.21	0.33	neg	0.24
LTPL	Luganskteplovovoz	0.4	1.3	0.04	0.42	2.28	0.11
LUAZ	Bogdan Motors	0.0081	neg	0.05	4.89	3.25	neg
MSICH	Motor Sich	1983	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	1.25	neg	0.08	2.77	6.49	neg
SVGZ	Stakhanov railway car building works	0.06	neg	0.26	18.38	neg	0.07
Oil and gas industry							
UNAF	Ukrnafta	97.7961	neg	0.17	0.15	1.32	0.21
Banks							
BAVI	Raiffeisen Bank Aval	0.0763	neg	x	x	x	0.32

USCB	Ukrsotsbank	0.0695	96.25	x	x	x	0.15
Other industries							
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.	230	neg	neg	-20.12	5.39	0.45

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