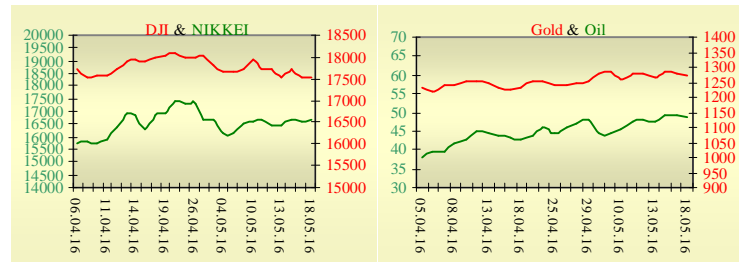
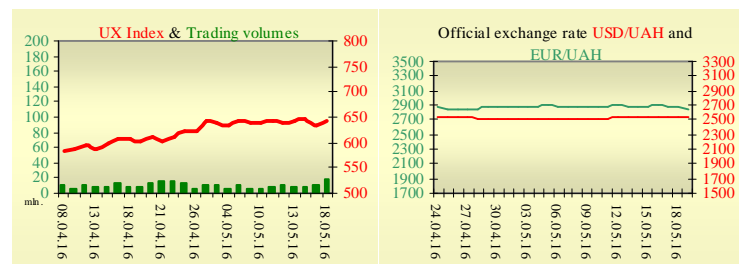


Morning stock market review 19 May 2016

Index	Closing	Change
Dow Jones	17 526.62	-0.02%
S & P 500	2 047.63	0.02%
NASDAQ comp	4 739.12	0.50%
FTSE 100	6 165.80	-0.03%
CAC 40	4 319.30	0.51%
DAX 30	9 943.23	0.54%
Nikkei 225	16 646.66	0.01%



UX	Index	Change	Volume, UAH mln.
	642.00	1.47%	18.1



Value for 10:03		
Futures	Index	Change
Dow Jones	17 491.00	-0.12%
S & P 500	2 038.75	-0.13%
NASDAQ 100	4 328.50	-0.08%

Commodity markets		
Oil Brent	48.930	-0.71%
Gold	1 272.90	-0.32%

Interbank loans	18 May		
	o/n	7 days	30 days
KIBID (UAH)	18.3		
KIBOR (UAH)	19.6		
KIBID (USD)	2.03		
KIBOR (USD)	4.13		

Interbank currency	Bid/Ask	
	closing 18.05	
UAH/USD	25.24 +0.01 / 25.27 -0.02	
UAH/EUR	28.4500 -0.1630 / 28.4840 -0.1920	
UAH/RUB	0.3860 -0.0030 / 0.3870 -0.0030	

Last closure

On Wednesday, May 18, trades in USA have come to the end with mixed dynamics, after the minutes of the Federal Reserve's April meeting. The Fed's statement from its April meeting indicated most policy makers said a rate hike would be appropriate in June if the economy continued to improve. The signal comes a day after better-than-expected data on consumer inflation, housing starts and industrial production prompted futures traders to boost the odds of an increase to 14% from 4%. The probability spiked to 30% Wednesday. On the day's result, index Dow Jones has declined by 0.02%, S&P has increased by 0.02%, Nasdaq grew by 0.50%.

European stock exchanges closed with mixed dynamics of main indexes, as investors awaited the minutes of the latest Federal Reserve meeting. Eurostat confirmed the preliminary data for the April Consumer Price Index. CPI came in at -0.2% on a year-over-year basis, compared to the prior estimate and analyst forecast of -0.2% YoY. For the month of April, CPI increased by 0%, as anticipated. Stripping out volatile food and energy prices, the 'core' CPI figure was 0.7% on an annualized growth rate, compared to the March reading of 0.8% and analyst estimate of 0.7%. The 'core' monthly figure for April was 0%. On the day's result, British FTSE has declined by 0.03%, DAX (Germany) has increased by 0.54%, CAC 40 (France) grew by 0.51%.

June's contractual price on Brent oil, decreased by \$0.35 to \$48.93 per barrel.

In Ukraine

Trades on the Ukrainian stock exchange opened by growth, day passed with positive dynamics. Value of the UX index has increased by 1.47% to 644.75. Share trades capacity on the application market was equal to UAH 1 million. Trades capacity on the derivatives market was equal to UAH 3.9 million. Total trades capacity for yesterday — UAH 18.1 million.

From seven shares of an index basket, four have risen. Leaders of growth were shares of Centerenergo (+3.03%). Worse than market looked shares of Avdiivka Coke Plant (-0.91%).

The number of the registered unemployed in Ukraine over four months of 2016 has reduced by 14.5% from 509,600 to 434,700. The number of the registered unemployed in Ukraine in percentage to the able-bodied population in January-April 2016 reduced from 1.9% to 1.6%.

Premarket

External background at the opening is moderately negative. The Asian indexes are decreasing today. Nikkei rose by 0.01%, Hong Kong Hang Seng declining by 0.63%.

Futures on American indexes are slightly decreasing today from 0.09% to 0.12%.

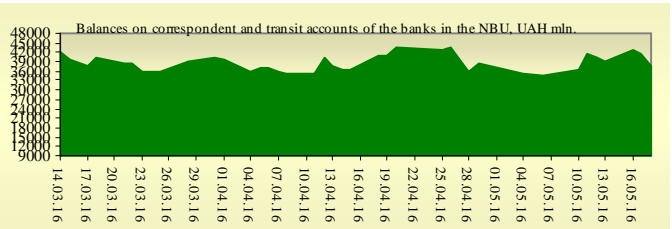
Russian indexes as of 10:07 EET are decreasing — MICEX decreasing by 0.27%, RTS lowers by 1.58%.

Our expectations

We expect opening of the Ukrainian market on neutral territory.

In Europe, ECB publishes account of monetary policy meeting (14:30 EET).

In the U.S. will be published initial jobless claims (15:30 EET) and Philadelphia Fed manufacturing index (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	0.0061	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	9.39	neg	0.01	0.28	8.32	0.85
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	0.852	neg	0.02	0.01	0.44	0.02
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	0.35	neg	0.1	0.79	2.37	0.07
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	6.839	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	14.3	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	5.3625	neg	0.22	0.34	neg	0.25
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	1991	neg	0.3	0.31	1.26	0.31
MZVM	Mariupol Heavy Machine Building Plant	0.022	neg	0.13	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	0.061	neg	0.26	18.38	neg	0.07
Oil and gas industry							
UNAF	Ukrnafta	96.8	neg	0.17	0.14	1.31	0.21
Banks							
BAVI	Raiffeisen Bank Aval	0.077	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.	244.9	neg	neg	-20.79	5.58	0.48

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