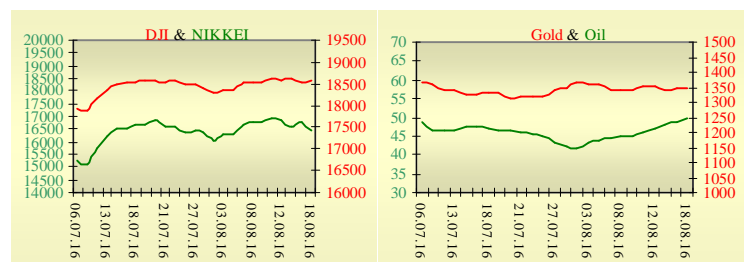
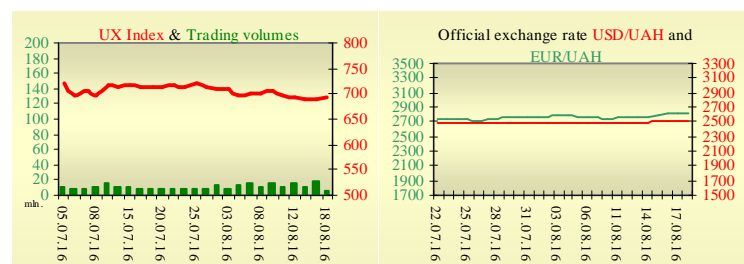


Morning stock market review 18 August 2016

Index	Closing	Change
Dow Jones	18 573.94	0.12%
S & P 500	2 182.22	0.19%
NASDAQ comp	5 228.66	0.03%
FTSE 100	6 859.15	-0.50%
CAC 40	4 417.68	-0.96%
DAX 30	10 537.67	-1.30%
Nikkei 225	16 486.01	-1.55%



UX	Index	Change	Volume, UAH mln.
	692.55	0.55%	5.2



Value for 9:46		
Futures	Index	Change
Dow Jones	18 552.00	0.05%
S & P 500	2 181.00	0.05%
NASDAQ 100	4 807.25	0.06%

Commodity markets		
Oil Brent	49.790	1.82%
Gold	1 343.35	-0.04%

Interbank loans	18 August		
	o/n	7 days	30 days
KIBID (UAH)	14.4		
KIBOR (UAH)	15.7		
KIBID (USD)	1.5		
KIBOR (USD)	3.5		

Interbank currency	Bid/Ask	
	closing 18.08	
UAH/USD	25.1100 +0.1100	25.1500 +0.1000
UAH/EUR	28.2990 +0.1410	28.3440 +0.1300
UAH/RUB	0.3910 +0.0020	0.3920 +0.0010

Last closure

On Wednesday, August 17, trades in USA have come to the end with growth, as Federal Reserve meeting minutes quelled speculation that borrowing costs could rise as soon as next month. New York Fed President William Dudley said the central bank could potentially raise interest rates as soon as next month. His warning that investors are underestimating the likelihood of higher borrowing costs took some momentum out of a six-week rally for stocks. On the day's result, index Dow Jones rose by 0.12%, S&P has increased by 0.19%, Nasdaq grew by 0.03%.

European stock exchanges closed with decrease of main indexes, as investors speculated on whether the Federal Reserve will raise interest rates this year. On the day's result, British FTSE has declined by 0.50%, DAX (Germany) has lowered by 1.30%, CAC 40 (France) has decreased by 0.96%.

Septembers' contractual price on Brent oil, grew by \$0.62 to \$49.85 per barrel.

In Ukraine

Trades on the Ukrainian stock exchange opened on neutral territory, day passed without certain dynamics. Value of the UX index has increased by 0.55% to 692.55. Share trades capacity on the application market was equal to UAH 0.4 million. Trades capacity on the derivatives market was equal to UAH 0.8 million. Total trades capacity for yesterday — UAH 6 million.

From five shares of an index basket, three have risen. Leaders of growth were shares of Ukrnafta (+1.29%) and Centerenergo (+1.11%). Worse than market looked shares of Donbasenergo (-1.19%).

Myronivsky Hliboproduct saw a 29% fall in net profit in April-June 2016 year-over-year, to \$165 million. According to a report of the holding posted on the London Stock Exchange (LSE) on Wednesday, revenue in Q2 2016 fell by 7%, to \$286 million, gross profit grew by 4%, to \$142 million, operating profit decreased by 3%, to \$123 million and earnings before interest, tax, depreciation and amortization (EBITDA) – by 1%, to \$146 million. Over the period the holding increased the share of exports revenue from 45% to 49%.

Premarket

External background at the opening is moderately positive.

The Asian indexes are showing mixed today. Nikkei has lowered by 1.55%, Hong Kong Hang Seng increasing by 1.12%.

Futures on American indexes are slightly growing today from 0.05% to 0.07%.

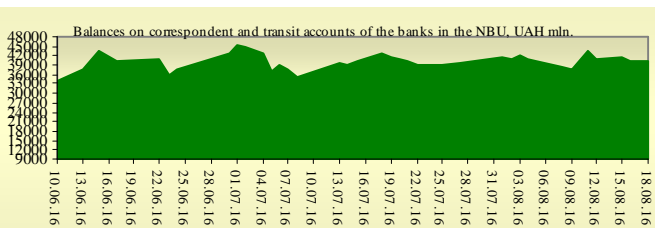
Russian indexes as of 10:04 EET are rising — MICEX increasing by 0.09%, RTS growing by 1.30%.

Our expectations

We expect opening of the Ukrainian market on neutral territory.

In Europe will be published CPI in the E.U. (12:00 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	0.0059	neg	0.01	2.77	14.01	neg
Coke industry							
ALKZ	Alchevsk Cokery Plant	0.0156	neg	0.26	37.96	197.42	neg
YASK	Yasynivka Cokery Plant	0.19	neg	0.03	0.03	neg	0.04
Mining industry							
SHCHZ	Pokrovske Mine Management	0.1	neg	0.03	0.25	neg	0.07
Pipe industry							
NVTR	Interpipe Novomoskovsk Pipe-Production Plant	0.2199	neg	0.04	0.47	2.04	0.08
Energy industry							
CEEN	Centerenergo	8.115	neg	0.45	0.41	neg	1.29
CHEN	Chernivtsioblenergo	5.45	5.99	0.34	0.41	3	1.45
CHEON	Chernigivoblenergo	1	2.09	0.1	0.06	0.78	0.23
CHON	Cherkasyoblenergo	0.901	3.55	0.07	0.07	1.17	0.39
DNEN	Dniπροenergo	264.95	neg	0.18	0.18	neg	0.25
DNON	DTEK Dniπροoblenergo	50	5.31	0.01	0.05	1.71	0.2
DOEN	Donbasenergo	12.47	neg	0.06	0.14	1.29	0.24
DOON	Donetskoblenergo	3.2	neg	0.04	0.13	neg	neg
HMON	Khmelnitskoblenergo	1.6	4.17	0.16	0.14	1.43	0.28
KION	Kirovogradoblenergo	1.22	neg	0.11	0.33	12.72	0.19
KOEN	Kyivoblenergo	0.57	8.36	0.14	0.15	1.82	0.24
KREN	DTEK Krymenergo	0.389	neg	0.03	0.18	1.85	0.05
LVON	Lvivoblenergo	0.729	neg	0.06	0.09	1.02	0.04
MOEN	Mykolayivoblenergo	1.15	10.01	0.09	0.27	4.57	0.46
ODEN	Odesaoblenergo	0.789	neg	0.12	0.25	1.56	0.19
PREN	Prykarpattiaoblenergo	1.2	3.44	0.11	0.14	1.32	0.1
VOEN	Volynoblenergo	0.21	neg	0.12	0.11	1.7	0.15
ZAEN	DTEK Zakhidenergo	59.5	neg	0.05	0.19	neg	0.35
ZHEN	Zhytomyroblenergo	2.25	38.82	0.16	0.25	1.87	0.14
ZOEN	Zakarpattiaoblenergo	1.5	3.11	0.18	0.43	0.38	0.25
Mechanical engineering							
KRAZ	AvtoKRAZ	0.0535	neg	0.07	1.18	3.93	0.2
KVBZ	Krukivsky Carriage Works	5.5	neg	0.22	0.34	neg	0.26
LTPL	Luganskteplovovoz	0.14	0.45	0.01	0.4	2.15	0.04
LUAZ	Bogdan Motors	0.0076	neg	0.05	4.88	3.25	neg
MSICH	Motor Sich	1818	neg	0.27	0.28	1.15	0.29
MZVM	Mariupol Heavy Machine Building Plant	#H/Д	neg	#H/Д	#H/Д	#H/Д	#H/Д
SMASH	Sumy Frunze Machine Building Plant	1.999	neg	0.13	2.82	6.61	neg
SVGZ	Stakhanov railway car building works	0.07	neg	0.3	18.42	neg	0.09
Oil and gas industry							
UNAF	Ukrnafta	94.9	neg	0.17	0.14	1.28	0.2
Banks							
BAVL	Raiffeisen Bank Aval	0.1032	neg	x	x	x	0.43
USCB	Ukrsotsbank	0.0575	79.63	x	x	x	0.12
Other industries							
KFTP	Slavic wallpapers	40	1.08	0.13	0.14	0.64	0.26
MTBD	Mostobud	10	neg	0.02	2.12	neg	neg
SLVT	Slavutych	1.2	neg	0.15	9.86	neg	neg
SLAV	Carlsberg Ukraine	8	8.71	2.29	0.29	1.17	2.48
STIR	Concern Stiroil	1.25	neg	0.03	1.21	neg	neg
SUNI	Sun Interbrew Ukraine	0.15	neg	0.43	0.48	5.25	1.48
UTEM	Ukrtelecom	0.14	4.29	0.3	0.51	2.21	0.52

ZATR	Zaporizhtransformator	1.25	neg	2.02	4.86	29.69	1.62
MHPC	MHP S.A.	240.1	neg	neg	#Н/Д	#Н/Д	#Н/Д

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