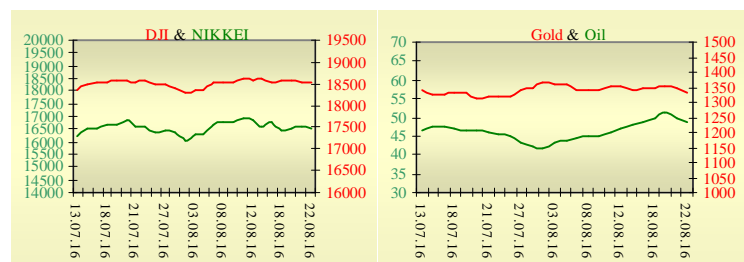
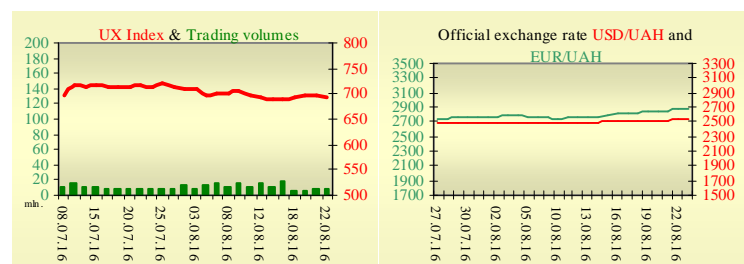


Morning stock market review 23 August 2016

Index	Closing	Change
Dow Jones	18 529.42	-0.12%
S & P 500	2 182.64	-0.06%
NASDAQ comp	5 244.60	0.12%
FTSE 100	6 828.54	-0.44%
CAC 40	4 389.94	-0.24%
DAX 30	10 494.35	-0.47%
Nikkei 225	16 497.36	-0.61%



UX	Index	Change	Volume, UAH mln.
	693.53	-0.81%	6.8



Value for 9:42		
Futures	Index	Change
Dow Jones	18 519.00	0.02%
S & P 500	2 182.00	0.02%
NASDAQ 100	4 813.00	0.02%

Commodity markets		
Oil Brent	48.920	-2.12%
Gold	1 335.90	-0.77%

Interbank loans	22 August		
	o/n	7 days	30 days
KIBID (UAH)	14.92		
KIBOR (UAH)	16.12		
KIBID (USD)	1.5		
KIBOR (USD)	3.38		

Interbank currency	Bid/Ask	
	closing 22.08	
UAH/USD	25.2500 -0.0200	25.3000 -0.0200
UAH/EUR	28.5650 -0.0450	28.6170 -0.0470
UAH/RUB	0.3900 -0.0040	0.3920 -0.0040

Last closure

On Monday, August 21, trades in USA have come to the end with mixed dynamics, with energy falling more than a percent, as investors looked ahead to a key speech from the top Federal Reserve official. Fed Chair Janet Yellen is scheduled to deliver a speech Friday on the U.S. economy and monetary policy at the Economic Policy Symposium at Jackson Hole, Wyoming. The Chicago Fed National Activity index which draws on 85 economic indicators, was positive at 27 in July. The June reading came in at 0.05 (revised from 0.16). The 3-month average is -0.10 that is up from -0.19% in June. A year ago the index the 3 month average was -0.02 and in January 2016 it was at -0.17. On the day's result, index Dow Jones has declined by 0.12%, S&P has lowered by 0.06%, Nasdaq grew by 0.12%. European stock exchanges closed with decrease of main indexes, as investors failed to shake off the sharp declines seen in both oil prices and mining stocks. On the day's result, British FTSE has declined by 0.44%, DAX (Germany) has lowered by 0.47%, CAC 40 (France) has decreased by 0.24%. Septembers' contractual price on Brent oil, decreased by \$1.72 to \$49.16 per barrel.

In Ukraine

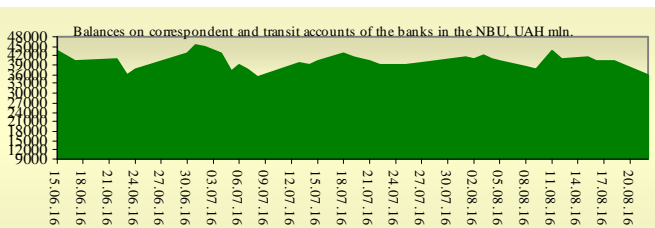
Trades on the Ukrainian stock exchange opened by decrease, day passed in side dynamics. Value of the UX index has declined by 0.81% to 693.53. Share trades capacity on the application market was equal to UAH 0.7 million. Trades capacity on the derivatives market was equal to UAH 7.1 million. Total trades capacity for yesterday — UAH13.9 million. All five shares of an index basket retreated. Worse than market looked shares of Uknafta (-1.83%). Industrial production in Ukraine in July 2016 decreased by 0.2% compared to the same month of 2015, while in June the decline was 3.4%, the State Statistics Service said on Monday. The service introduced a new form of presentation of data, adjusted for calendar days. In this respect, industrial output in July 2016 from July 2015 increased by 0.9% against a 2.9% decrease in June.

Premarket

External background at the opening is neutral. The Asian indexes are decreasing today. Nikkei has lowered by 0.61%, Hong Kong Hang Seng declining by 0.45%. Futures on American indexes are slightly growing today from 0.02% to 0.03%. Russian indexes as of 10:01 EET are decreasing — MICEX decreasing by 0.10%, RTS lowers by 0.28%.

Our expectations

We expect opening of the Ukrainian market on neutral territory. In Europe will be published Manufacturing Purchasing Managers' Index in Germany and in the E.U. (11:00 EET). In the U.S. will be published manufacturing PMI (15:30 EET) and data on new home sales (17:00 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
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	0.126	neg	0.04	0.26	neg	0.09
Pipe industry							
NVTR	Interpipe Novomoskovsk Pipe-Production Plant	0.2	neg	0.03	0.47	2.03	0.07
Energy industry							
CEEN	Centerenergo	8.165	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	12.56	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	0.601	8.82	0.15	0.16	1.92	0.25
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	0.79	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	2.271	39.18	0.16	0.26	1.88	0.14
ZOEN	Zakarpattiaoblenergo	1.5	3.11	0.18	0.43	0.38	0.25
Mechanical engineering							
KRAZ	AvtoKRAZ	0.0565	neg	0.07	1.18	3.95	0.21
KVBZ	Krukivsky Carriage Works	5.0918	neg	0.21	0.33	neg	0.24
LTPL	Luganskteplovoz	0.27	0.88	0.02	0.41	2.21	0.07
LUAZ	Bogdan Motors	0.0089	neg	0.06	4.89	3.25	neg
MSICH	Motor Sich	1764	neg	0.26	0.27	1.12	0.28
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	94.1	neg	0.17	0.14	1.27	0.2
Banks							
BAVL	Raiffeisen Bank Aval	0.106	neg	x	x	x	0.44
USCB	Ukrsotsbank	0.0578	80.05	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	9	9.8	2.57	0.29	1.17	2.79
STIR	Concern Stinol	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	0.1399	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	-20.6	5.52	0.47

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