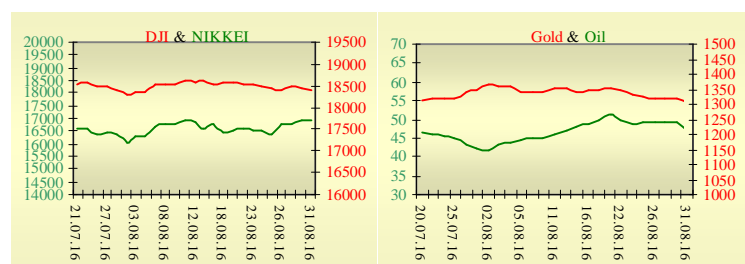
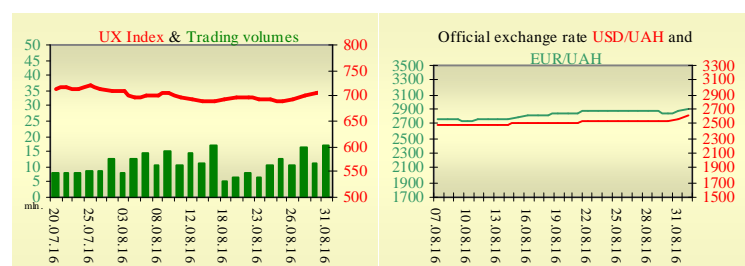


Morning stock market review 1 September 2016

Index	Closing	Change
Dow Jones	18 400.88	-0.29%
S & P 500	2 170.95	-0.24%
NASDAQ comp	5 213.22	-0.19%
FTSE 100	6 781.51	-0.58%
CAC 40	4 438.22	-0.43%
DAX 30	10 592.69	-0.61%
Nikkei 225	16 926.84	0.23%



UX	Index	Change	Volume, UAH mln.
	710.95	0.54%	17



Value for 9:45		
Futures	Index	Change
Dow Jones	18 393.00	0.21%
S & P 500	2 173.75	0.19%
NASDAQ 100	4 787.50	0.28%

Commodity markets		
Oil Brent	47.110	-4.44%
Gold	1 309.25	-0.72%

Interbank loans	31 August		
	o/n	7 days	30 days
KIBID (UAH)	15.1		
KIBOR (UAH)	16.5		
KIBID (USD)	1.63		
KIBOR (USD)	3.38		

Interbank currency	Bid/Ask	
	closing 31.08	
UAH/USD	26.2200 +0.4800	26.3700 +0.5900
UAH/EUR	29.2270 +0.5270	29.3950 +0.6530
UAH/RUB	0.4020 +0.0070	0.4050 +0.0090

Last closure

On Wednesday, August 31, trades in USA have come to the end with decrease, as oil prices fell and promising economic data supported the case for a Federal Reserve rate hike this year. ADP reported that private sector payrolls increased by 177,000 jobs from July to August. Of the 177,000 total private sector gains, the breakdown was shown as follows: small businesses added 63,000 payrolls, midsized businesses added 44,000, large businesses added 70,000. The National Association of Realtors' pending home sales index, which tracks contract signings for purchases of previously owned homes, increased a seasonally adjusted 1.3% to 111.3 in July, the trade group said Wednesday. Sales then typically close within a month or two of signings. Economists had expected a 0.7% rise. On the day's result, index Dow Jones has declined by 0.29%, S&P has lowered by 0.24%, Nasdaq has decreased by 0.19%.

European stock exchanges closed with decrease of main indexes, with energy stocks hurt as the oil market sold off. Eurozone inflation in August remained relatively weak at 0.2%, according to Eurostat, the statistical office of the European Union. The euro area (EA19) seasonally-adjusted unemployment rate was 10.1% in July 2016, stable compared to June 2016 and down from 10.8% in July 2015. This remains the lowest rate recorded in the euro area since July 2011. The EU28 unemployment rate was 8.6% in July 2016, stable compared to June 2016 and down from 9.4% in July 2015. On the day's result, British FTSE has declined by 0.58%, DAX (Germany) has lowered by 0.61%, CAC 40 (France) has decreased by 0.43%.

Septembers' contractual price on Brent oil, decreased by \$1.33 to \$47.04 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 0.54% to 710.95. Share trades capacity on the application market was equal to UAH 9.6 million. Trades capacity on the derivatives market was equal to UAH 7.3 million. Total trades capacity for yesterday — UAH 17 million.

From five shares of an index basket, two have risen. Leaders of growth were shares of Raiffeisen Bank Aval (+1.62%). Worse than market looked shares of Ukrnafta (-0.53%) and Motor Sich (-0.51%).

Premarket

External background at the opening is moderately positive. Caixin General China Manufacturing Purchasing Managers' Index (PMI), an indicator of manufacturing activity, dropped to 50 in August from 50.6 in July. The 50-point reading for August is the neutral level, signaling a marginal deterioration in the manufacturing sector from expansion in July. The official PMI came in at 50.4 in August, rising from 49.9 in July and beating the market expectation of 49.8, according to the National Bureau of Statistics. The Asian index are growing today. Nikkei rose by 0.23%, Hong Kong Hang Seng increasing by 0.68%.

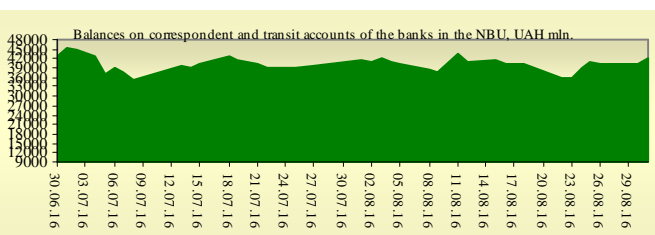
Futures on American indexes are growing today from 0.22% to 0.29%. Russian indexes as of 10:06 EET are rising — MICEX increasing by 0.16%, RTS growing by 0.39%.

Our expectations

We expect opening of the Ukrainian market by growth.

In Europe will be published manufacturing PMI in Germany (10:55 EET) and in the U.K. (11:30 EET).

In the U.S. will be published initial jobless claims (15:30 EET) and ISM manufacturing PMI (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	0.0155	neg	0.26	37.96	197.41	neg
YASK	Yasynivka Cokery Plant	0.19	neg	0.03	0.03	neg	0.04
Mining industry							
SHCHZ	Pokrovske Mine Management	0.12	neg	0.04	0.26	neg	0.08
Pipe industry							
NVTR	Interpipe Novomoskovsk Pipe-Production Plant	0.2	neg	0.03	0.47	2.03	0.07
Energy industry							
CEEN	Centerenergo	8.9253	neg	0.49	0.45	neg	1.42
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	237	neg	0.16	0.16	neg	0.22
DNON	DTEK Dniπροoblenergo	52	5.53	0.01	0.05	1.73	0.21
DOEN	Donbasenergo	12.48	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	1.6	neg	0.15	0.37	14.06	0.25
KOEN	Kyivoblenergo	0.63	9.24	0.16	0.17	2.01	0.27
KREN	DTEK Krymenergo	0.389	neg	0.03	0.18	1.85	0.05
LVON	Lvivoblenergo	0.8	neg	0.06	0.1	1.08	0.05
MOEN	Mykolayivoblenergo	1.15	10.01	0.09	0.27	4.57	0.46
ODEN	Odesaoblenergo	0.911	neg	0.13	0.27	1.67	0.21
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	59.7	neg	0.05	0.19	neg	0.35
ZHEN	Zhytomyroblenergo	2.423	41.8	0.17	0.27	1.96	0.15
ZOEN	Zakarpattiaoblenergo	1.5	3.11	0.18	0.43	0.38	0.25
Mechanical engineering							
KRAZ	AvtoKRAZ	0.0563	neg	0.07	1.18	3.94	0.21
KVBZ	Krukivsky Carriage Works	6.184	neg	0.25	0.37	neg	0.29
LTPL	Luganskteplovovoz	0.294	0.95	0.03	0.41	2.23	0.08
LUAZ	Bogdan Motors	0.0081	neg	0.05	4.89	3.25	neg
MSICH	Motor Sich	1761	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	0.081	neg	0.34	18.46	neg	0.1
Oil and gas industry							
UNAF	Ukrnafta	94.1	neg	0.17	0.14	1.27	0.2
Banks							
BAVL	Raiffeisen Bank Aval	0.1067	neg	x	x	x	0.44
USCB	Ukrsotsbank	0.06	83.1	x	x	x	0.13
Other industries							
KFTP	Slavic wallpapers	40	1.08	0.13	0.14	0.64	0.26
MTBD	Mostobud	6.3	neg	0.01	2.11	neg	neg
SLVT	Slavutych	1.2	neg	0.15	9.86	neg	neg
SLAV	Carlsberg Ukraine	8.5	9.25	2.43	0.29	1.17	2.63
STIR	Concern Stinol	1.3	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.	250	neg	neg	-20.85	5.59	0.48

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