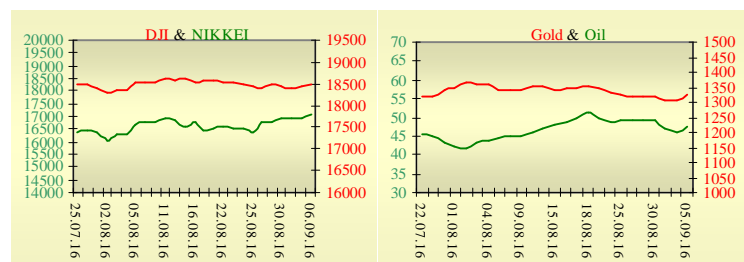
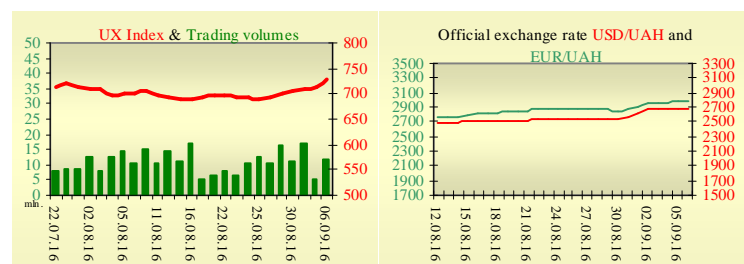


## Morning stock market review 6 September 2016

Index	Closing	Change
Dow Jones	18 491.96	0.39%
S & P 500	2 179.98	0.42%
NASDAQ comp	5 249.90	0.43%
FTSE 100	6 879.42	-0.22%
CAC 40	4 541.08	-0.02%
DAX 30	10 672.22	-0.11%
Nikkei 225	17 081.98	0.26%



UX	Index	Change	Volume, UAH mln.
	728.02	0.47%	11.6



Value for 9:43		
Futures	Index	Change
Dow Jones	18 484.00	0.12%
S & P 500	2 180.25	0.10%
NASDAQ 100	4 798.50	0.06%

Commodity markets		
Oil Brent	47.800	4.43%
Gold	1 326.35	1.28%

Interbank loans	6 September		
	o/n	7 days	30 days
KIBID (UAH)	15.1		
KIBOR (UAH)	16.16		
KIBID (USD)	1.28		
KIBOR (USD)	2.5		

Interbank currency	Bid/Ask	
	closing 06.09	
UAH/USD	26.8000 +0.1800	26.8600 +0.1700
UAH/EUR	29.8660 +0.0300	29.9330 +0.0190
UAH/RUB	0.4130 +0.0070	0.4140 +0.0060

### Last closure

On Monday, September 5, trades in USA markets were closed for the Labor Day holiday.

European stock exchanges closed with decrease of main indexes, following mixed economic data. On the day's result, British FTSE has declined by 0.22%, DAX (Germany) has lowered by 0.44%, CAC 40 (France) has decreased by 0.02%. German service sector activity fell unexpectedly last month, official data showed on Monday. In a report, Markit Economics said that German Services PMI fell to 51.7, from 53.3 in the preceding month. Analysts had expected German Services PMI to remain unchanged at 53.3 last month. The Markit Eurozone services PMI registered a final reading of 52.8 for August from a flash reading of 53.1. This was below expectations of an unchanged reading and slightly below the 52.9 registered in July as the new orders index hit the lowest level for 19 months. The overall composite output index declined to 52.9 from the flash reading of 53.3 and final July reading of 53.2. A lack of growth momentum and falling prices will cause further unease within the ECB. Octobers' contractual price on Brent oil, grew by \$1.38 to \$46.83 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 0.47% to 728.02. Share trades capacity on the application market was equal to UAH 0.8 million. Trades capacity on the derivatives market was equal to UAH 5.2 million. Total trades capacity for yesterday — UAH 11.5 million.

From five shares of an index basket, three have risen. Leaders of growth were shares of Centerenergo (+1.32%). Worse than market looked shares of Ukrnafta (-0.21%).

Ukrainian Minister of Finance Oleksandr Danyliuk has stated the date of a meeting of the International Monetary Fund (IMF) Executive Board to consider the issue of the next tranche to Ukraine has been determined. "The date has been determined, let the IMF inform about it," the minister told journalists in Kyiv.

### Premarket

External background at the opening is moderately positive.

The Asian indexes are growing today. Nikkei rose by 0.26%, Hong Kong Hang Seng increasing by 0.43%.

Futures on American indexes are growing today from 0.07% to 0.13%.

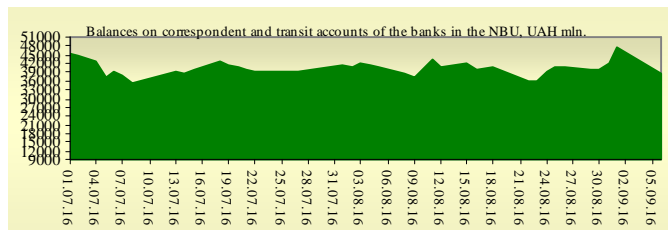
Russian indexes as of 10:04 EET are rising — MICEX increasing by 0.21%, RTS growing by 0.48%.

### Our expectations

We expect opening of the Ukrainian market by growth.

In Europe will be published data on GDP in the E.U. (12:00 EET).

In the U.S. will be published ISM non-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
<b>Metallurgy</b>							
ALMK	Alchevsk Metallurgical Plant	0.0063	neg	0.01	2.77	14.02	neg
<b>Coke industry</b>							
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
<b>Mining industry</b>							
SHCHZ	Pokrovske Mine Management	0.12	neg	0.04	0.26	neg	0.08
<b>Pipe industry</b>							
NVTR	Interpipe Novomoskovsk Pipe-Production Plant	0.17	neg	0.03	0.47	2.01	0.06
<b>Energy industry</b>							
CEEN	Centerenergo	9.0563	neg	0.5	0.46	neg	1.44
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	12.7	neg	0.06	0.14	1.3	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	1.813	neg	0.17	0.39	14.8	0.29
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	0.82	neg	0.07	0.1	1.1	0.05
MOEN	Mykolayivoblenergo	1.15	10.01	0.09	0.27	4.57	0.46
ODEN	Odesaoblenergo	0.9	neg	0.13	0.27	1.66	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	2.5	43.13	0.18	0.27	2	0.15
ZOEN	Zakarpattiaoblenergo	1.5	3.11	0.18	0.43	0.38	0.25
<b>Mechanical engineering</b>							
KRAZ	AvtoKRAZ	0.0563	neg	0.07	1.18	3.94	0.21
KVBZ	Krukivsky Carriage Works	5.85	neg	0.24	0.36	neg	0.27
LTPL	Luganskteplovovoz	0.288	0.93	0.03	0.41	2.22	0.08
LUAZ	Bogdan Motors	0.0081	neg	0.05	4.89	3.25	neg
MSICH	Motor Sich	1835.5	neg	0.27	0.28	1.16	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	0.081	neg	0.34	18.46	neg	0.1
<b>Oil and gas industry</b>							
UNAF	Ukrnafta	95.1	neg	0.17	0.14	1.28	0.2
<b>Banks</b>							
BAVL	Raiffeisen Bank Aval	0.1063	neg	x	x	x	0.44
USCB	Ukrsotsbank	0.0625	86.56	x	x	x	0.13
<b>Other industries</b>							
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 Stiroil	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	0.1447	4.43	0.31	0.52	2.25	0.54

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ZATR	Zaporizhtransformator	1.25	neg	2.02	4.86	29.69	1.62
MHPC	MHP S.A.	250	neg	neg	-20.43	5.48	0.46

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## ANALYTICAL DEPARTMENT

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