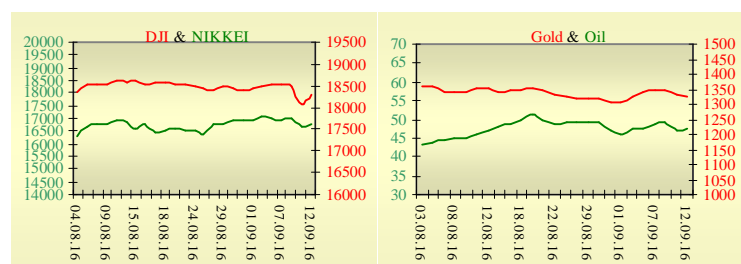
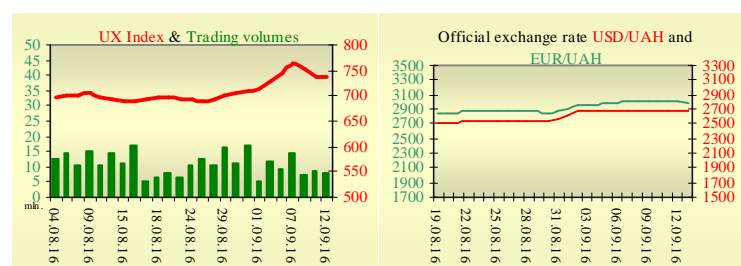


Morning stock market review 13 September 2016

Index	Closing	Change
Dow Jones	18 325.07	1.32%
S&P 500	2 159.04	1.47%
NASDAQ comp	5 211.89	1.68%
FTSE 100	6 700.90	-1.12%
CAC 40	4 439.80	-1.15%
DAX 30	10 431.77	-1.34%
Nikkei 225	16 729.04	0.34%



UX	Index	Change	Volume, UAH mln.
	738.49	0.04%	8



Value for 9:46		
Futures	Index	Change
Dow Jones	18 222.00	-0.44%
S&P 500	2 142.00	-0.46%
NASDAQ 100	4 742.00	-0.45%

Commodity markets		
Oil Brent	47.860	1.59%
Gold	1 324.60	-0.46%

Interbank loans	12 September		
	o/n	7 days	30 days
KIBID (UAH)	14.19		
KIBOR (UAH)	15.06		
KIBID (USD)	2.17		
KIBOR (USD)	3.67		

Interbank currency	Bid/Ask	
	closing 12.09	
UAH/USD	26.6000 -0.0600	26.6500 -0.0500
UAH/EUR	29.8390 -0.1350	29.8960 -0.1200
UAH/RUB	0.4090 -0.0040	0.4100 -0.0040

Last closure

On Monday, September 12, trades in USA have come to the end with growth, after Federal Reserve Gov. Lael Brainard called for prudence in raising interest rates. Fed Governor Lael Brainard — a voting member of the central bank's policymaking committee — said in a speech that, while economic progress continues, it would be wise for the Fed to keep monetary policy loose. On the day's result, index Dow Jones rose by 1.32%, S&P has increased by 1.47%, Nasdaq grew by 1.68%. European stock exchanges closed with decrease of main indexes, as nervousness over the outlook for monetary policy continued. On the day's result, British FTSE has declined by 1.12%, DAX (Germany) has lowered by 1.34%, CAC 40 (France) has decreased by 1.15%. Octobers' contractual price on Brent oil, grew by \$0.31 to \$48.32 per barrel.

In Ukraine

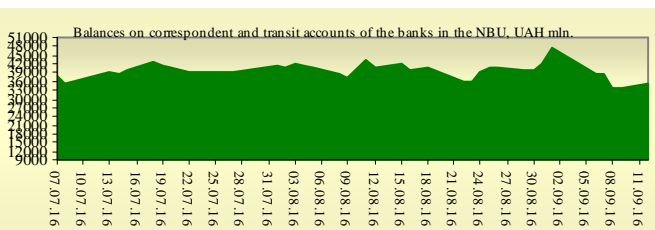
Trades on the Ukrainian stock exchange opened by decrease, day passed without certain dynamics. Value of the UX index has increased by 0.04% to 738.49. Share trades capacity on the application market was equal to UAH 0.7 million. Trades capacity on the derivatives market was equal to UAH 0.7 million. Total trades capacity for yesterday — UAH 8.8 million. From five shares of an index basket, two have risen. Leaders of growth were shares of Raiffeisen Bank Aval (+0.72%). Worse than market looked shares of Donbasenergo (-1.18%). Monetary base in Ukraine grew by 0.8% in August 2016, and by 6.4% January through August 2016, to UAH 357.646 billion, the National Bank of Ukraine has reported. Monetary stock in August expanded by 0.3% in August, by 5.4% January through August 2016, to UAH 1.047 trillion.

Premarket

External background at the opening is neutral. China's industrial output rose 6.3% year-on-year, faster than July's 6.0% and above the median forecast of 6.2%. Retail sales, a key measure of consumer spending, rose 10.6% in August. The Asian indexes are growing today. Nikkei rose by 0.34%, Hong Kong Hang Seng increasing by 0.30%. Futures on American indexes are decreasing today from 0.44% to 0.46%. Russian indexes as of 10:00 EET are rising — MICEX increasing by 0.29%, RTS growing by 0.04%.

Our expectations

We expect opening of the Ukrainian market on neutral territory. In Europe will be published ZEW economic sentiment in Germany and in the E.U. (12:00 EET). In the U.S. will be published Federal budget balance (21:00 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	0.0068	neg	0.01	2.77	14.02	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	0.1495	neg	0.05	0.27	neg	0.1
Pipe industry							
NVTR	Interpipe Novomoskovsk Pipe-Production Plant	0.2948	neg	0.05	0.49	2.1	0.1
Energy industry							
CEEN	Centerenergo	9.36	neg	0.52	0.48	neg	1.48
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	1.4	5.52	0.1	0.1	1.81	0.61
DNEN	Dniπροenergo	235	neg	0.16	0.16	neg	0.22
DNON	DTEK Dniπροoblenergo	52	5.53	0.01	0.05	1.73	0.21
DOEN	Donbasenergo	12.695	neg	0.06	0.14	1.3	0.24
DOON	Donetskoblenergo	3.2	neg	0.04	0.13	neg	neg
HMON	Khmelnitskoblenergo	1.1	2.87	0.11	0.09	0.92	0.2
KION	Kirovogradoblenergo	2.249	neg	0.21	0.43	16.34	0.36
KOEN	Kyivoblenergo	0.63	9.24	0.16	0.17	2.01	0.27
KREN	DTEK Krymenergo	0.598	neg	0.05	0.2	2.03	0.08
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	Prykarpattyaoblenergo	1.2	3.44	0.11	0.14	1.32	0.1
VOEN	Volynoblenergo	0.3	neg	0.17	0.16	2.52	0.21
ZAEN	DTEK Zakhidenergo	64	neg	0.05	0.19	neg	0.38
ZHEN	Zhytomyroblenergo	2.4	41.4	0.17	0.27	1.95	0.15
ZOEN	Zakarpattyaoblenergo	1.501	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	5.62	neg	0.23	0.35	neg	0.26
LTPL	Luganskteplovovoz	0.288	0.93	0.03	0.41	2.22	0.08
LUAZ	Bogdan Motors	0.0085	neg	0.05	4.89	3.25	neg
MSICH	Motor Sich	1845	neg	0.27	0.28	1.17	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	1.998	neg	0.13	2.82	6.61	neg
SVGZ	Stakhanov railway car building works	0.18	neg	0.77	18.89	neg	0.22
Oil and gas industry							
UNAF	Ukrnafta	94.55	neg	0.17	0.14	1.27	0.2
Banks							
BAVL	Raiffeisen Bank Aval	0.112	neg	x	x	x	0.46
USCB	Ukrsotsbank	0.066	91.41	x	x	x	0.14
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 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	0.143	4.38	0.3	0.52	2.23	0.53

ZATR	Zaporizhtransformator	1.25	neg	2.02	4.86	29.69	1.62
MHPC	MHP S.A.	245	neg	neg	-20.27	5.44	0.45

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