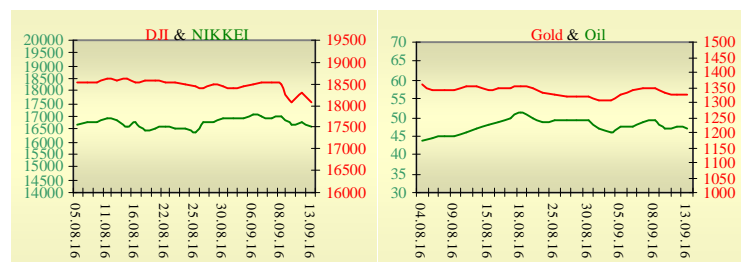
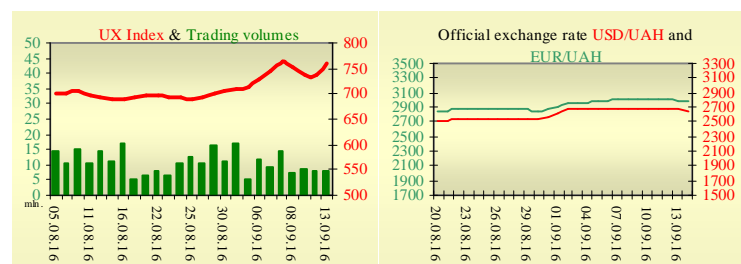


Morning stock market review 14 September 2016

Index	Closing	Change
Dow Jones	18 066.75	-1.41%
S & P 500	2 127.02	-1.48%
NASDAQ comp	5 155.25	-1.09%
FTSE 100	6 665.63	-0.53%
CAC 40	4 387.18	-1.19%
DAX 30	10 386.60	-0.43%
Nikkei 225	16 614.24	-0.69%



UX	Index	Change	Volume, UAH mln.
	761.11	3.06%	8



Value for 9:53		
Futures	Index	Change
Dow Jones	18 024.00	0.21%
S & P 500	2 127.25	0.23%
NASDAQ 100	4 735.00	0.23%

Commodity markets		
Oil Brent	47.270	-1.23%
Gold	1 323.65	-0.07%

Interbank loans	13 September		
	o/n	7 days	30 days
KIBID (UAH)	14.13		
KIBOR (UAH)	15		
KIBID (USD)	2		
KIBOR (USD)	3.67		

Interbank currency	Bid/Ask	
	closing 13.09	
UAH/USD	26.1500 -0.4500 / 26.2500 -0.4000	
UAH/EUR	29.3850 -0.4540 / 29.4950 -0.4010	
UAH/RUB	0.4020 -0.0070 / 0.4040 -0.0060	

Last closure

On Tuesday, September 13, trades in USA have come to the end with decrease, as sentiment was hit by a sharp fall in the oil price, while investors speculated over when the U.S. Federal Reserve would raise interest rates. The federal government ran a budget deficit of \$107 billion in August, the Treasury Department said Tuesday, \$43 billion more than in August 2015. The government spent \$338 billion last month, up 23% from the same month a year ago. Spending rose notably for veterans' programs and Medicare, Treasury said. For the first 11 months of the fiscal year, spending is up 3%. On the day's result, index Dow Jones has declined by 1.41%, S&P has lowered by 1.48%, Nasdaq has decreased by 1.09%.

European stock exchanges closed with decrease of main indexes, as a renewed slump in oil prices drove energy shares lower. The euro zone's ZEW economic sentiment index rose less-than-expected last month, official data showed on Tuesday. In a report, ZEW said that Euro zone ZEW economic sentiment rose to a seasonally adjusted 5.4, from 4.6 in the preceding month. Analysts had expected Euro zone ZEW economic sentiment to rise to 6.7 last month. Businesses in Germany are not really optimistic. The ZEW Economic Sentiment remains unchanged at 0.5. Current Conditions are at 55.1, both below expectations. Employment is up 0.4% q/q in Q2, on top of an upwards revised 0.4% for Q1. Year over year, the figure is at 1.4%. On the day's result, British FTSE has declined by 0.51%, DAX (Germany) has lowered by 0.43%, CAC 40 (France) has decreased by 1.19%.

October's contractual price on Brent oil, decreased by \$1.22 to \$47.10 per barrel.

In Ukraine

Trades on the Ukrainian stock exchange opened by growth, day passed with positive dynamics. Value of the UX index has increased by 3.06% to 761.11. Share trades capacity on the application market was equal to UAH 1 million. Trades capacity on the derivatives market was equal to UAH 3.7 million. Total trades capacity for yesterday — UAH 11.7 million.

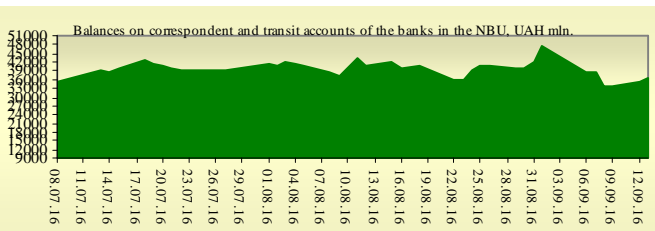
All five shares of an index basket have risen. Leaders of growth were shares of Raiffeisen Bank Aval (+5.18%) and Centerenergo (+3.10%). The National Bank of Ukraine (NBU) hopes to receive two credit tranches of \$2.3 billion this year from the International Monetary Fund (IMF), Deputy NBU Governor Oleh Churiy has said. We expect \$1 billion in this tranche [the decision will be made by the IMF on September 14] and if we continue cooperation with the IMF — additionally \$1.3 billion. A total of \$2.3 billion by the end of this year, he told.

Premarket

External background at the opening is neutral. The Asian indexes are showing mixed dynamics today. Nikkei has lowered by 0.69%, Hong Kong Hang Seng increasing by 0.11%. Futures on American indexes are growing today from 0.21% to 0.24%. Russian indexes as of 10:04 EET are showing mixed dynamics — MICEX decreasing by 0.02%, RTS growing by 0.16%.

Our expectations

We expect opening of the Ukrainian market on neutral territory. In Europe will be published industrial production in the E.U. (12:00 EET). In the U.S. will be published data on durable crude oil inventories (17:30 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	0.0067	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	0.198	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	9.6412	neg	0.53	0.49	neg	1.53
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	277.2208	neg	0.19	0.19	neg	0.26
DNON	DTEK Dniπροoblenergo	52	5.53	0.01	0.05	1.73	0.21
DOEN	Donbasenergo	12.97	neg	0.06	0.14	1.31	0.25
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	Prykarpattiaoblenergo	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	Zakarpattiaoblenergo	1.501	3.11	0.18	0.43	0.38	0.25
Mechanical engineering							
KRAZ	AvtoKRAZ	0.062	neg	0.08	1.19	3.97	0.24
KVBZ	Krukivsky Carriage Works	5.95	neg	0.24	0.36	neg	0.28
LTPL	Luganskteplovovoz	0.288	0.93	0.03	0.41	2.22	0.08
LUAZ	Bogdan Motors	0.0087	neg	0.05	4.89	3.25	neg
MSICH	Motor Sich	1860	neg	0.28	0.29	1.18	0.29
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	97.0833	neg	0.17	0.14	1.31	0.21
Banks							
BAVL	Raiffeisen Bank Aval	0.1176	neg	x	x	x	0.49
USCB	Ukrsotsbank	0.0685	94.87	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 Stirol	1.7921	neg	0.04	1.22	neg	neg
SUNI	Sun Interbrew Ukraine	0.15	neg	0.43	0.48	5.25	1.48
UTLM	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

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