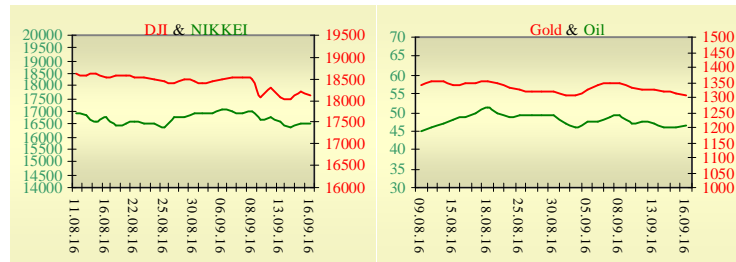
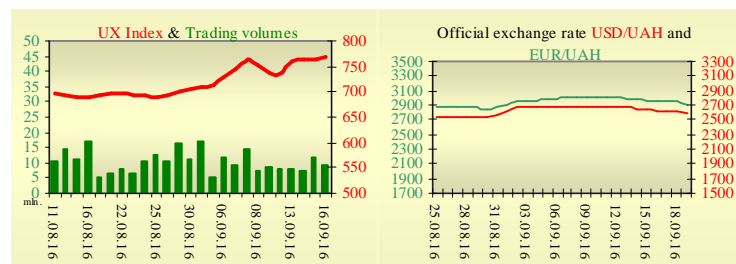


Morning stock market review 19 September 2016

Index	Closing	Change
Dow Jones	18 123.80	-0.49%
S & P 500	2 139.16	-0.38%
NASDAQ comp	5 244.57	-0.10%
FTSE 100	6 710.28	-0.30%
CAC 40	4 332.45	-0.93%
DAX 30	10 276.17	-1.49%
Nikkei 225	16 519.29	0.70%



UX	Index	Change	Volume, UAH mln.
	769.16	0.85%	8.9



Value for 9:50		
Futures	Index	Change
Dow Jones	18 058.00	0.42%
S & P 500	2 141.00	0.39%
NASDAQ 100	4 835.50	0.43%

Commodity markets		
Oil Brent	46.500	0.64%
Gold	1 308.35	-0.18%

Interbank loans	16 September		
	o/n	7 days	30 days
KIBID (UAH)	13.88		
KIBOR (UAH)	15		
KIBID (USD)	1.33		
KIBOR (USD)	3.67		

Interbank currency	Bid/Ask	
	closing 16.09	
UAH/USD	25.8000 -0.2000 / 25.8700 -0.2300	
UAH/EUR	28.8570 -0.3570 / 28.9330 -0.3930	
UAH/RUB	0.3960 -0.0030 / 0.3970 -0.0040	

Last closure

On Friday, September 16, trades in USA have come to the end with decrease, as weak oil prices pressured energy shares. The Consumer Price Index rose 0.2% in August, driven by higher rents and a surge in health-care costs. Economists had expected a 0.1% advance. Over the past year, overall consumer inflation rose at a 1.1% rate in August, up from 0.8% in July but still below the near-2% level targeted by the Fed. On the day's result, index Dow Jones has declined by 0%, S&P has lowered by 0%, Nasdaq has decreased by 0%.

European stock exchanges closed with decrease of main indexes, with banks leading the declines. On the day's result, British FTSE has declined by 0%, DAX (Germany) has lowered by 0%, CAC 40 (France) has decreased by 0%.

October's contractual price on Brent oil, grew by \$0.01 to \$100.00 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% to 1864.50. Share trades capacity on the application market was equal to UAH 2.7 million. Trades capacity on the derivatives market was equal to UAH 3.1 million. Total trades capacity for yesterday — UAH 58.1 million.

From five shares of an index basket, two have risen. Leaders of growth were shares of Centerenergo (+3.68%). Worse than market looked shares of Motor Sich (-0.59%).

The IMF executive board's approval of a disbursement of US\$1.0 billion to Ukraine is positive but does not dispel concerns about Ukraine's ability to deliver on reforms agreed with the Fund, Fitch Ratings says.

Premarket

External background at the opening is moderately positive.

The Asian indexes are growing today. Nikkei rose by 0.70%, Hong Kong Hang Seng increasing by 0.85%.

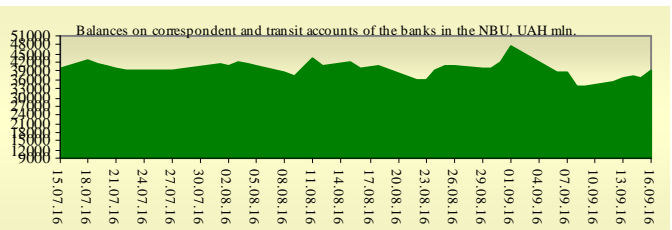
Futures on American indexes are growing today from 0.39% to 0.43%.

Russian indexes as of 10:02 EET are rising — MICEX increasing by 0.42%, RTS growing by 0.69%.

Our expectations

We expect opening of the Ukrainian market by growth.

In Ukraine will be published and data on GDP.



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	0.0065	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	9.651	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	265	neg	0.18	0.18	neg	0.25
DNON	DTEK Dniπροoblenergo	52	5.53	0.01	0.05	1.73	0.21
DOEN	Donbasenergo	12.53	neg	0.06	0.14	1.29	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	Prykarpattyablenergo	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	59	neg	0.05	0.19	neg	0.35
ZHEN	Zhytomyroblenergo	1.702	29.36	0.12	0.22	1.59	0.1
ZOEN	Zakarattyablenergo	1.501	3.11	0.18	0.43	0.38	0.25
Mechanical engineering							
KRAZ	AvtoKRAZ	0.064	neg	0.08	1.19	3.98	0.24
KVBZ	Krukivsky Carriage Works	5.9	neg	0.24	0.36	neg	0.28
LTPL	Luganskteplovoz	0.285	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	1849	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	98.3	neg	0.17	0.15	1.33	0.21
Banks							
BAVL	Raiffeisen Bank Aval	0.1192	neg	x	x	x	0.49
USCB	Ukrsotsbank	0.071	98.33	x	x	x	0.15
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	1.55	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.	245	neg	neg	-20.44	5.48	0.46

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