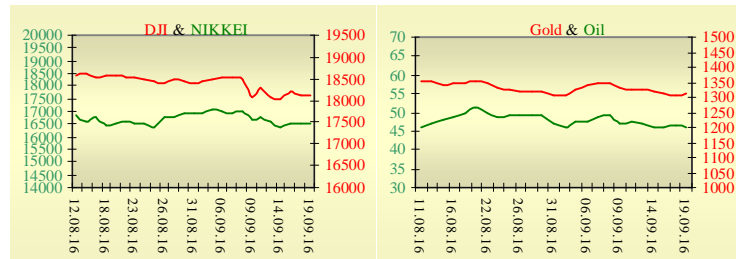
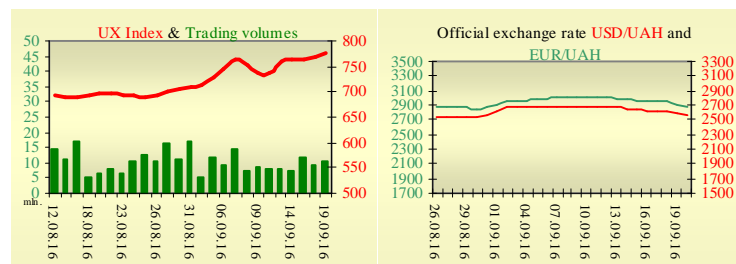


Morning stock market review 20 September 2016

Index	Closing	Change
Dow Jones	18 120.17	-0.02%
S & P 500	2 139.12	0.00%
NASDAQ comp	5 235.03	-0.18%
FTSE 100	6 813.55	1.54%
CAC 40	4 394.19	1.43%
DAX 30	10 373.87	0.95%
Nikkei 225	16 492.15	-0.16%



UX	Index	Change	Volume, UAH mln.
	777.12	1.03%	10.6



Value for 9:43		
Futures	Index	Change
Dow Jones	18 058.00	0.16%
S & P 500	2 137.00	0.18%
NASDAQ 100	4 804.25	0.20%

Commodity markets		
Oil Brent	45.790	-1.52%
Gold	1 314.85	0.49%

Interbank loans	19 September		
	o/n	7 days	30 days
KIBID (UAH)	14.6		
KIBOR (UAH)	15.6		
KIBID (USD)	1.63		
KIBOR (USD)	3.5		

Interbank currency	Bid/Ask	
	closing 19.09	
UAH/USD	25.7100 -0.0900	25.7600 -0.1100
UAH/EUR	28.7330 -0.1240	28.7840 -0.1490
UAH/RUB	0.3980 +0.0020	0.3990 +0.0020

Last closure

On Monday, September 19, trades in USA have come to the end with moderate decrease, as investors wait for the Federal Reserve to meet this week. NAHB Housing Market Index rose to 65, from 59 in the preceding month whose figure was revised down from 60. Analysts had expected NAHB Housing Market Index to remain unchanged at 60 last month. On the day's result, index Dow Jones has declined by 0.02%, S&P has lowered by 0.001%, Nasdaq has decreased by 0.18%.

European stock exchanges closed with growth of main indexes, as oil recovers. On the day's result, British FTSE rose by 1.54%, DAX (Germany) has increased by 0.95%, CAC 40 (France) grew by 1.43%. Octobers' contractual price on Brent oil, grew by \$0.74 to \$46.59 per barrel.

In Ukraine

Trades on the Ukrainian stock exchange opened by growth, day passed without certain dynamics. Value of the UX index has increased by 1.03% to 777.12. Share trades capacity on the application market was equal to UAH 1.2 million. Trades capacity on the derivatives market was equal to UAH 6.7 million. Total trades capacity for yesterday — UAH 17.3 million.

From five shares of an index basket, four have risen. Leaders of growth were shares of Ukrnafta (+1.98%) and Centerenergo (+1.94%). Worse than market looked shares of Donbasenergo (-0.39%).

Ukraine's real GDP in the second quarter of 2016 increased by 1.4% compared to the second quarter of 2015. These data were posted by the State Statistics Service, which originally evaluated the figure at 1.3% in mid-August. The service retained the estimate for the GDP growth in the second quarter of 2016, taking into account the seasonal factor to the previous quarter, at 0.6%, while the decline of 0.7% was recorded in the first quarter.

Premarket

External background at the opening is neutral.

The Asian indexes are decreasing today. Nikkei has lowered by 0.16%, Hong Kong Hang Seng declining by 0.19%.

Futures on American indexes are growing today from 0.16% to 0.20%.

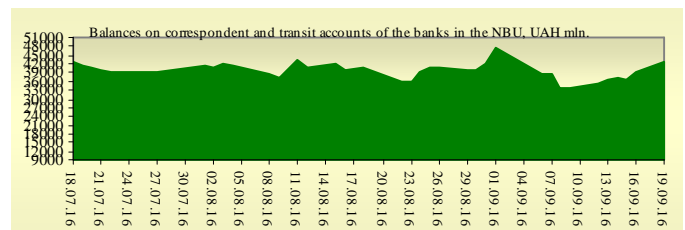
Russian indexes as of 10:01 EET are decreasing — MICEX decreasing by 0.44%, RTS lowers by 0.64%.

Our expectations

We expect opening of the Ukrainian market on neutral territory.

In Europe will be published index PPI in Germany (9:00 EET).

In the U.S. will be published building permits (15:30 EET) and data on housing starts (15:30 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	0.0065	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	-20.56	5.51	0.47

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