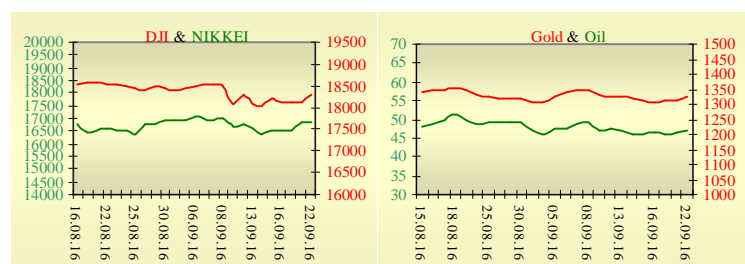
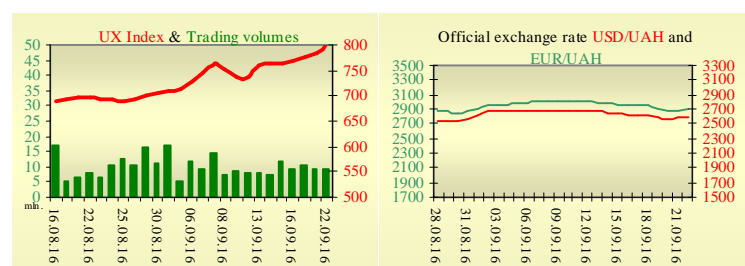


Morning stock market review 22 September 2016

Index	Closing	Change
Dow Jones	18 293.70	0.90%
S & P 500	2 163.12	1.09%
NASDAQ comp	5 295.18	1.03%
FTSE 100	6 834.77	0.06%
CAC 40	4 409.55	0.48%
DAX 30	10 436.49	0.41%
Nikkei 225	16 807.62	1.91%



UX	Index	Change	Volume, UAH mln.
	803.91	2.59%	9.2



Value for 9:51		
Futures	Index	Change
Dow Jones	18 215.00	-0.13%
S & P 500	2 153.00	-0.15%
NASDAQ 100	4 843.75	-0.12%

Commodity markets		
Oil Brent	47.230	1.46%
Gold	1 326.10	0.93%

Interbank loans	22 September		
	o/n	7 days	30 days
KIBID (UAH)	14.1		
KIBOR (UAH)	15.2		
KIBID (USD)	1.03		
KIBOR (USD)	2.88		

Interbank currency	Bid/Ask	
	closing 22.09	
UAH/USD	25.9200 +0.0300	25.9800 +0.0200
UAH/EUR	28.8900 -0.0470	28.9570 -0.0560
UAH/RUB	0.4020 +0.0030	0.4040 +0.0030

Last closure

On Wednesday, September 19, trades in USA have come to the end with growth, after the Federal Reserve left U.S. interest rates unchanged. Federal Reserve left interest rates unchanged but laid the groundwork for an increase before the end of the year. The Fed said that the case for a rate increase had strengthened, but added that for the time being it wanted to keep policy on hold as it awaited further evidence of progress towards its objectives. The Bank of Japan also held rates steady but unveiled tweaks to its monetary policy that fuelled a steep rise for financial stocks in Tokyo and initially drove the yen to its lowest level against the dollar for a week. On the day's result, index Dow Jones rose by 0.90%, S&P has increased by 1.09%, Nasdaq grew by 1.03%. European stock exchanges closed with growth of main indexes, after the Bank of Japan announced new policy measures, but pared some gains later in the session as investors awaited the outcome of the U.S. Federal Reserve's meeting. On the day's result, British FTSE rose by 0.06%, DAX (Germany) has increased by 0.41%, CAC 40 (France) grew by 0.48%. Octobers' contractual price on Brent oil, grew by \$0.95 to \$46.83 per barrel.

In Ukraine

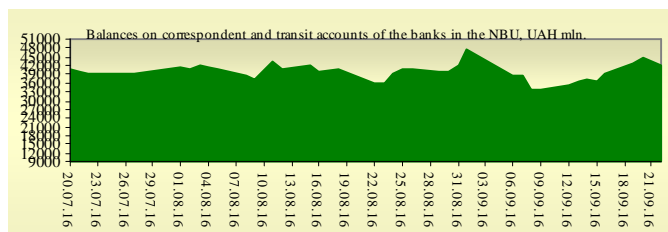
Trades on the Ukrainian stock exchange opened by growth, day passed with positive dynamics. Value of the UX index has increased by 2.59% to 803.91. Share trades capacity on the application market was equal to UAH 1.7 million. Trades capacity on the derivatives market was equal to UAH 8.2 million. Total trades capacity for yesterday — UAH 17.4 million. From five shares of an index basket, four have risen. Leaders of growth were shares of Ukrnafta (+10.47%). The US will grant Ukraine loan guarantee worth of 1 billion dollars. Ukrainian President Petro Poroshenko announced that on his Facebook page after his meeting with the US Vice President Joseph Biden on the sidelines of the UN General Assembly in New York.

Premarket

External background at the opening is moderately positive. The Asian indexes are growing today. Nikkei rose by 1.91%, Hong Kong Hang Seng increasing by 0.44%. Futures on American indexes are decreasing today from 0.13% to 0.15%. Russian indexes as of 10:04 EET are rising — MICEX increasing by 0.24%, RTS growing by 1.19%.

Our expectations

We expect opening of the Ukrainian market on neutral territory. In Europe will be published ECB economic bulletin (10:00 EET) and ECB President Draghi speaks at 16:00 EET. In the U.S. will be published initial jobless claims (15:30 EET) and data on existing home sales (17:00 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	0.0076	neg	0.01	2.77	14.03	neg
Coke industry							
ALKZ	Alchevsk Cokery Plant	0.0151	neg	0.25	37.95	197.37	neg
YASK	Yasynivka Cokery Plant	0.199	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	0.23	neg	0.04	0.48	2.05	0.08
Energy industry							
CEEN	Centerenergo	10.34	neg	0.57	0.53	neg	1.64
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	1.5	5.92	0.11	0.11	1.93	0.65
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	12.87	neg	0.06	0.14	1.31	0.25
DOON	Donetskoblenergo	3.2	neg	0.04	0.13	neg	neg
HMON	Khmelnitskoblenergo	1.575	4.11	0.16	0.14	1.41	0.28
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	59.1	neg	0.05	0.19	neg	0.35
ZHEN	Zhytomyroblenergo	1.986	34.26	0.14	0.24	1.74	0.12
ZOEN	Zakarpattiaoblenergo	1.4	2.9	0.17	0.42	0.37	0.23
Mechanical engineering							
KRAZ	AvtoKRAZ	0.0602	neg	0.08	1.19	3.96	0.23
KVBZ	Krukivsky Carriage Works	6.62	neg	0.27	0.39	neg	0.31
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	1879.875	neg	0.28	0.29	1.19	0.3
MZVM	Mariupol Heavy Machine Building Plant	#H/Д	neg	#H/Д	#H/Д	#H/Д	#H/Д
SMASH	Sumy Frunze Machine Building Plant	1.8	neg	0.12	2.81	6.58	neg
SVGZ	Stakhanov railway car building works	0.16	neg	0.68	18.8	neg	0.2
Oil and gas industry							
UNAF	Ukrnafta	114.9667	neg	0.2	0.18	1.6	0.25
Banks							
BAVL	Raiffeisen Bank Aval	0.1188	neg	x	x	x	0.49
USCB	Ukrsotsbank	0.0741	102.63	x	x	x	0.16
Other industries							
KFTP	Slavic wallpapers	40	1.08	0.13	0.14	0.64	0.26
MTBD	Mostobud	8	neg	0.01	2.12	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	2.7	neg	0.06	1.24	neg	neg
SUNI	Sun Interbrew Ukraine	0.15	neg	0.43	0.48	5.25	1.48
UTEM	Ukrtelecom	0.145	4.44	0.31	0.53	2.25	0.54

ZATR	Zaporizhtransformator	1.25	neg	2.02	4.86	29.69	1.62
MHPC	MHP S.A.	246	neg	neg	#Н/Д	#Н/Д	#Н/Д

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