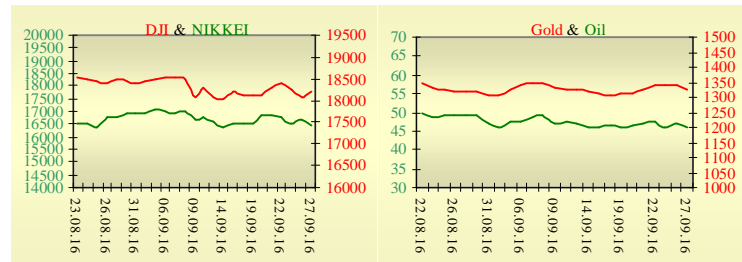
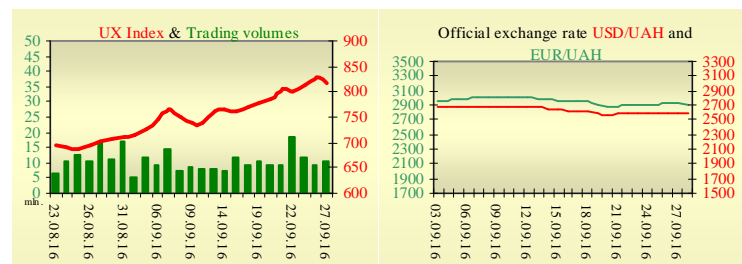


Morning stock market review 28 September 2016

Index	Closing	Change
Dow Jones	18 228.30	0.74%
S & P 500	2 159.93	0.64%
NASDAQ comp	5 305.71	0.92%
FTSE 100	6 807.67	-0.15%
CAC 40	4 398.68	-0.21%
DAX 30	10 361.48	-0.31%
Nikkei 225	16 465.40	-1.31%



UX	Index	Change	Volume, UAH mln.
	817.37	-1.51%	10.3



Value for 9:48		
Futures	Index	Change
Dow Jones	18 127.00	-0.08%
S & P 500	2 150.75	-0.09%
NASDAQ 100	4 857.25	-0.07%

Commodity markets		
Oil Brent	46.080	-2.10%
Gold	1 327.00	-1.00%

Interbank loans	28 September		
	o/n	7 days	30 days
KIBID (UAH)	14.4		
KIBOR (UAH)	15.7		
KIBID (USD)	1.83		
KIBOR (USD)	3.57		

Interbank currency	Bid/Ask	
	closing 28.09	
UAH/USD	25.8200 -0.0200	25.8600 -0.0300
UAH/EUR	28.9620 -0.1130	29.0070 -0.1220
UAH/RUB	0.4050 0.0000	0.4060 0.0000

Last closure

On Tuesday, September 27, trades in USA have come to the end with growth, after indications of increasing consumer confidence and Monday night's U.S. presidential debate. Monday's debate between presidential candidates Hillary Clinton and Donald Trump on the November election, an event that many have said could trigger volatility. A victory by Mrs. Clinton would offer more support to risk assets such as stocks, at least in the short term. According to the Conference Board, consumer confidence is moving up. The headline number jumped from an upwards revised 101.8 in August to 104.8 now in September. The figure was predicted to drop to 98.1 points. On the day's result, index Dow Jones rose by 0.74%, S&P has increased by 0.64%, Nasdaq grew by 0.92%. European stock exchanges closed with decrease of main indexes, with sharp losses for oil and gas shares. The annual rate of Eurozone M3 money-supply growth accelerated to 5.1% in August from a revised 4.9% the previous month, which was originally reported at 4.8%. The three-month average stood at 5.0% with both figures slightly higher than the consensus forecast of 4.9% growth. The annual increase in M1 also accelerated to 8.9% for August from 8.4% previously. On the day's result, British FTSE has declined by 0.15%, DAX (Germany) has lowered by 0.31%, CAC 40 (France) has decreased by 0.21%. Octobers' contractual price on Brent oil, decreased by \$1.38 to \$45.97 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 declined by 1.15% to 817.37. Share trades capacity on the application market was equal to UAH 1.5 million. Trades capacity on the derivatives market was equal to UAH 7.3 million. Total trades capacity for yesterday — UAH 17.5 million.

From five shares of an index basket, two have risen. Leaders of growth were shares of Motor Sich (+1.07%). Worse than market looked shares of Ukrnafta (-6.74%).

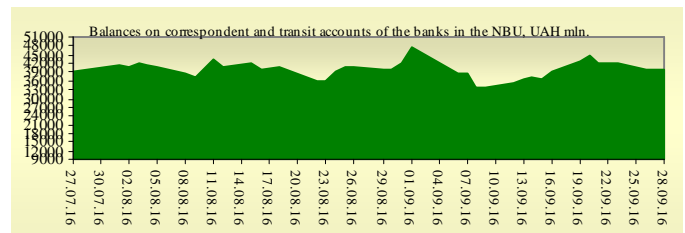
Decisive measures taken by the government to combat the smuggling and innovation have already resulted in an increase in revenues from customs duties, in particular, in August they exceeded the target by UAH 2.34 billion, Prime Minister Volodymyr Groysman has said.

Premarket

External background at the opening is mixed. The Asian indexes are decreasing today. Nikkei has lowered by 1.31%, Hong Kong Hang Seng declining by 0.42%. Futures on American indexes are slightly decreasing today from 0.07% to 0.09%. Russian indexes as of 10:03 EET are rising — MICEX increasing by 0.22%, RTS growing by 0.35%.

Our expectations

We expect opening of the Ukrainian market on neutral territory. In Europe will be published GfK consumer climate in Germany (09:00 EET), ECB President Mario Draghi speaks at 17:30 EET. In the U.S. will be published core durable goods orders (15:30 EET), Fed Chair Yellen testifies at 17:00 EET, and data on durable crude oil inventories will be published at 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	0.0089	neg	0.02	2.77	14.04	neg
Coke industry							
ALKZ	Alchevsk Cokery Plant	0.0199	neg	0.34	38.03	197.79	neg
YASK	Yasynivka Cokery Plant	0.1743	neg	0.02	0.02	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	0.25	neg	0.04	0.48	2.07	0.09
Energy industry							
CEEN	Centerenergo	10.051	neg	0.56	0.52	neg	1.59
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	1.449	5.72	0.11	0.11	1.87	0.63
DNEN	Dniπροenergo	220	neg	0.15	0.15	neg	0.2
DNON	DTEK Dniπροoblenergo	54	5.74	0.02	0.06	1.74	0.22
DOEN	Donbasenergo	13.41	neg	0.07	0.14	1.33	0.26
DOON	Donetskoblenergo	3.2	neg	0.04	0.13	neg	neg
HMON	Khmelnitskoblenergo	1.5	3.91	0.15	0.13	1.33	0.27
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	0.7	neg	0.06	0.21	2.11	0.09
LVON	Lvivoblenergo	1.05	neg	0.08	0.12	1.3	0.06
MOEN	Mykolayivoblenergo	1.5	13.05	0.12	0.3	5.05	0.6
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	2.001	34.52	0.14	0.24	1.75	0.12
ZOEN	Zakarpattiaoblenergo	1.4	2.9	0.17	0.42	0.37	0.23
Mechanical engineering							
KRAZ	AvtoKRAZ	0.064	neg	0.08	1.19	3.98	0.24
KVBZ	Krukivsky Carriage Works	7.26	neg	0.29	0.42	neg	0.34
LTPL	Luganskteplovovoz	0.28	0.91	0.03	0.41	2.22	0.07
LUAZ	Bogdan Motors	0.01	neg	0.06	4.9	3.26	neg
MSICH	Motor Sich	1891	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	1.5	neg	0.1	2.79	6.53	neg
SVGZ	Stakhanov railway car building works	0.174	neg	0.74	18.86	neg	0.21
Oil and gas industry							
UNAF	Ukrnafta	127.9	neg	0.23	0.2	1.81	0.27
Banks							
BAVL	Raiffeisen Bank Aval	0.1173	neg	x	x	x	0.49
USCB	Ukrsotsbank	0.0898	124.37	x	x	x	0.19
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	0.151	4.63	0.32	0.54	2.31	0.56

ZATR	Zaporizhtransformator	1.25	neg	2.02	4.86	29.69	1.62
MHPC	MHP S.A.	245	neg	neg	#Н/Д	#Н/Д	#Н/Д

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