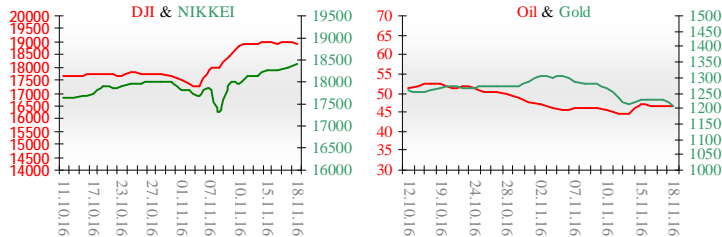
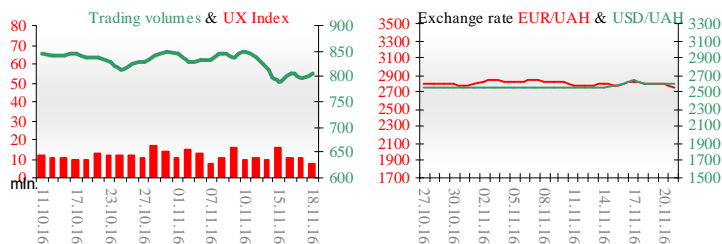


Morning stock market review 21 November 2016

Index	Closing	Change
Dow Jones	18 867.93	-0.19%
S&P 500	2 181.90	-0.24%
NASDAQ comp	5 321.51	-0.23%
FTSE 100	6 775.77	-0.28%
CAC 40	4 504.35	-0.52%
DAX 30	10 664.56	-0.20%
Nikkei 225	18 106.02	0.77%



UX	Index	Change	Volume, UAH mln.
	805.29	0.92%	7.6



Value for 9:42		
Futures	Index	Change
Dow Jones	18 852.00	0.05%
S&P 500	2 184.00	0.14%
NASDAQ 100	4 817.75	0.19%

Commodity markets		
Oil Brent	46.860	0.79%
Gold	1 211.00	-1.28%

Interbank loans	18 November		
	o/n	7 days	30 days
KIBID (UAH)	13.32		
KIBOR (UAH)	14.69		
KIBID (USD)	0.72		
KIBOR (USD)	2.2		

Interbank currency	Bid/Ask	
	closing 18.11	
UAH/USD	25.8100 -0.1700	25.8500 -0.1800
UAH/EUR	27.3895 -0.4065	27.4294 -0.4174
UAH/RUB	0.3983 -0.0049	0.3994 -0.0050

Last closure

On Friday, November 21, trades in USA have come to the end with decrease of main indexes, as investors pulled back and focused on remarks Thursday from Federal Reserve Chair. Janet Yellen pointed to a hike in interest rates next month. The Fed raised its key interest rate in December 2015, but it's still at ultra-low levels that have fueled a multiyear global stock market boom. The minutes of the Fed's meeting Nov. 1-2 will be released Wednesday. On the day's result, index Dow Jones has declined by 0.19%, S&P has lowered by 0.24%, Nasdaq has decreased by 0.23%.

European stock exchanges closed with decrease of main indexes. European Central Bank President Mario Draghi sent a strong signal Friday that the ECB will extend its €1.7 trillion (\$1.8 trillion) bond-purchase program next month, warning that the eurozone's weak economy remains clouded by risks and heavily reliant on the ECB's stimulus. On the day's result, British FTSE has declined by 0.28%, DAX (Germany) has lowered by 0.20%, CAC 40 (France) has decreased by 0.52%.

December's contractual price on Brent oil, grew by \$0.37 to \$46.86 per barrel.

In Ukraine

Trades on the Ukrainian stock exchange opened on a mixed territory, day passed without certain dynamics. Value of the UX index has increased declined by 0.92% to 805.29. Share trades capacity on the application market was equal to UAH 7.5 million. Trades capacity on the derivatives market was equal to UAH 5.7 million. Total trades capacity for yesterday — UAH 13.3 million.

From five shares of an index basket, four have risen. Leaders of growth were shares of Ukrnafta (+2.31%). Worse than market looked shares of Motor Sich (-0.05%).

European Central Bank President Mario Draghi sent a strong signal Friday that the ECB will extend its €1.7 trillion (\$1.8 trillion) bond-purchase program next month, warning that the eurozone's weak economy remains clouded by risks and heavily reliant on the ECB's stimulus. The Ministry hopes that the GDP growth will be at least 1% by the end of the year and at the level of 3% in 2017.

Premarket

External background at the opening is moderately positive.

The Asian indexes are growing today. Nikkei rose by 0.77%, Hong Kong Hang Seng increasing by 0.21%.

Futures on American indexes are growing today from 0.06% to 0.19%.

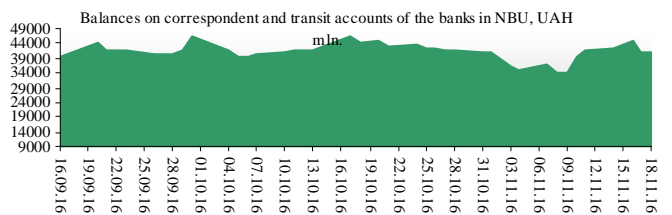
Russian indexes as of 9:46 EET are rising — MICEX increasing by 0.48%, RTS growing by 1.11%.

Our expectations

We expect opening of the Ukrainian market by growth.

In Europe, ECB President Draghi speaks (18:00 EET).

In the U.S., FOMC member Stanley Fischer speaks (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	0.0086	neg	0.01	2.77	14.04	neg
Coke industry							
ALKZ	Alchevsk Cokery Plant	0.02	neg	0.34	38.03	197.8	neg
YASK	Yasynivka Cokery Plant	0.2	neg	0.03	0.03	neg	0.04
Mining industry							
SHCHZ	Pokrovske Mine Management	0.2	neg	0.06	0.28	neg	0.14
Pipe industry							
NVTR	Interpipe Novomoskovsk Pipe-Production Plant	0.3	neg	0.05	0.49	2.1	0.1
Energy industry							
CEEN	Centerenergo	10.6	neg	0.59	0.55	neg	1.68
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	Dniproenergo	162.35	neg	0.11	0.11	neg	0.15
DNON	DTEK Dniiprooblenergo	69.999	7.44	0.02	0.06	1.89	0.28
DOEN	Donbasenergo	10.6	neg	0.05	0.13	1.2	0.2
DOON	Donetskoblenergo	3.2	neg	0.04	0.13	neg	neg
HMON	Khmelnitskoblenergo	2.99	7.79	0.31	0.29	2.85	0.53
KION	Kirovogradoblenergo	2.005	neg	0.19	0.41	15.48	0.32
KOEN	Kyivoblenergo	0.6	8.8	0.15	0.16	1.91	0.25
KREN	DTEK Krymenergo	0.459	neg	0.04	0.19	1.91	0.06
LVON	Lvivoblenergo	0.66	neg	0.05	0.09	0.96	0.04
MOEN	Mykolayivoblenergo	1.15	10.01	0.09	0.27	4.57	0.46
ODEN	Odesaoblenergo	0.8507	neg	0.12	0.26	1.62	0.2
PREN	Prykarpattiaoblenergo	0.91	2.61	0.08	0.12	1.07	0.07
VOEN	Volynoblenergo	0.401	neg	0.23	0.21	3.43	0.29
ZAEN	DTEK Zakhidenergo	59.15	neg	0.05	0.19	neg	0.35
ZHEN	Zhytomyroblenergo	2.3	39.68	0.16	0.26	1.9	0.14
ZOEN	Zakarpattiaoblenergo	1.504	3.12	0.18	0.43	0.38	0.25
Mechanical engineering							
KRAZ	AvtoKrAZ	0.06	neg	0.08	1.19	3.96	0.23
KVBZ	Krukivsky Carriage Works	8.6	neg	0.35	0.47	neg	0.4
LTPL	Luganskteplovovoz	0.394	1.28	0.04	0.42	2.27	0.1
LUAZ	Bogdan Motors	0.0087	neg	0.05	4.89	3.25	neg
MSICH	Motor Sich	1872	neg	0.28	0.29	1.18	0.29
SMASH	Sumy Frunze Machine Building Plant	4.442	neg	0.29	2.98	6.99	neg
SVGZ	Stakhanov railway car building works	#H/Д	neg	#H/Д	#H/Д	neg	#H/Д
Oil and gas industry							
UNAF	Ukrnafta	110.04	neg	0.19	0.17	1.52	0.24
Banks							
BAVL	Raiffeisen Bank Aval	0.127	neg	x	x	x	0.53
USCB	Ukrsotsbank	0.068	94.18	x	x	x	0.14
Other industries							
KFTP	Slavic wallpapers	40	1.08	0.13	0.14	0.64	0.26
MTBD	Mostobud	#H/Д	neg	#H/Д	#H/Д	neg	neg
SLVT	Slavutych	1.2	neg	0.15	9.86	neg	neg
SLAV	Carlsberg Ukraine	8	8.71	2.29	0.29	1.17	2.48
STIR	Concern Stirol	1.4989	neg	0.03	1.21	neg	neg
SUNI	Sun Interbrew Ukraine	0.15	neg	0.43	0.48	5.25	1.48
UTLM	Ukrtelecom	0.1501	4.6	0.32	0.54	2.3	0.56

ZATR	Zaporizhtransformator	1.25	neg	2.02	4.86	29.69	1.62
MHPC	MHP S.A.	257	neg	neg	-20.97	5.62	0.49

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