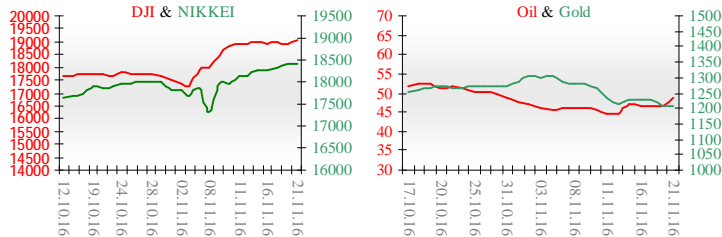
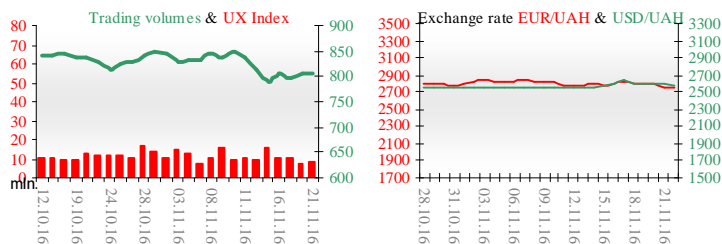


Morning stock market review 22 November 2016

Index	Closing	Change
Dow Jones	18 956.69	0.47%
S & P 500	2 198.18	0.75%
NASDAQ comp	5 368.86	0.89%
FTSE 100	6 777.96	0.03%
CAC 40	4 529.58	0.56%
DAX 30	10 685.13	0.19%
Nikkei 225	18 162.94	0.31%



UX	Index	Change	Volume, UAH mln.
	803.49	-0.22%	8.9



Value for 9:35		
Futures	Index	Change
Dow Jones	18 919.00	0.38%
S & P 500	2 201.50	0.38%
NASDAQ 100	4 878.50	0.50%

Commodity markets		
Oil Brent	48.900	4.35%
Gold	1 211.00	0.00%

Interbank loans	21 November		
	o/n	7 days	30 days
KIBID (UAH)	13.42		
KIBOR (UAH)	14.92		
KIBID (USD)	0.62		
KIBOR (USD)	2.3		

Interbank currency	Bid/Ask closing 21.11	
	UAH/USD	25.7300 -0.0800 / 25.7600 -0.0900
UAH/EUR	27.3509 -0.0386 / 27.3803 -0.0491	
UAH/RUB	0.4018 +0.0035 / 0.4028 +0.0034	

Last closure

On Monday, November 21, trades in USA have come to the end with growth of main indexes, as the price of oil jumped. Investors are hoping that OPEC countries will soon finalize a deal that would cut oil production and help support prices. Fed vice chair Stanley Fischer said yesterday that "some combination of improved public infrastructure, better education, more encouragement for private investment, and more effective regulation all likely have a role to play in promoting faster growth of productivity and living standards". And, "by raising equilibrium interest rates, such policies may also reduce the probability that the economy, and the Federal Reserve, will have to contend more than is necessary with the effective lower bound on interest rates." On the day's result, index Dow Jones has risen by 0.47%, S&P has increased by 0.75%, Nasdaq has grown by 0.89%.

European stock exchanges closed with growth of main indexes. ECB president Mario Draghi maintained that "the return of inflation towards our objective still relies on the continuation of the current, unprecedented level of monetary support, in spite of the gradual closing of the output gap." Governing council member Francois Villeroy de Galhau urged a "pragmatic approach, about the best evolution after March of all our available tools" and ruled out a "sudden stop" to the program. However, German finance minister Wolfgang Schauble urged ECB to exit the "unusual monetary policy" "as soon as possible". On the day's result, British FTSE has risen by 0.03%, DAX (Germany) has increased by 0.19%, CAC 40 (France) has grown by 0.56%.

Decembers' contractual price on Brent oil, grew by \$2.04 to \$48.90 per barrel.

In Ukraine

Trades on the Ukrainian stock exchange opened higher, day passed without certain dynamics. Value of the UX index has increased declined by 0.22% to 803.49. Share trades capacity on the application market was equal to UAH 8.9 million. Trades capacity on the derivatives market was equal to UAH 4.1 million. Total trades capacity for yesterday — UAH 13.1 million.

From five shares of an index basket, two have risen. Leaders of growth were shares of Centerenergo (+1.01%). Worse than market looked shares of Ukrnafta (-2.49%).

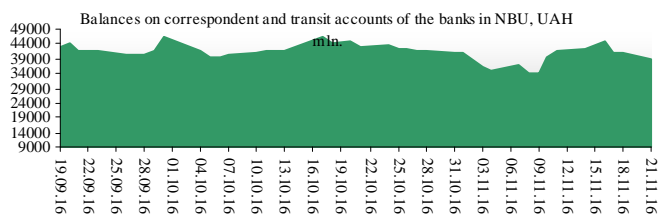
Fitch Ratings on November 18 upgraded the Ukrainian City of Kharkiv's Long-Term Foreign and Local Currency Issuer Default Ratings (IDRs) to 'B-' from 'CCC', and Short-Term Foreign Currency IDR to 'B' from 'C', the rating agency said in a statement. The outlook on the Long-Term IDRs is stable. Fitch also revised the outlook on the city's National Long-Term rating to Stable from Negative and affirmed it at 'A+(ukr)'.

Premarket

External background at the opening is positive. The Asian indexes are growing today. Nikkei rose by 0.31%, Hong Kong Hang Seng increasing by 1.52%. Futures on American indexes are growing today from 0.38% to 0.50%. Russian indexes as of 9:33 EET are rising — MICEX increasing by 0.18%, RTS growing by 0.61%.

Our expectations

We expect opening of the Ukrainian market on neutral territory. In the U.S. will be published 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	0.0085	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	10.8252	neg	0.6	0.56	neg	1.72
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	60	6.38	0.02	0.06	1.8	0.24
DOEN	Donbasenergo	10.62	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	2.4	neg	0.22	0.44	16.87	0.38
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	60	neg	0.05	0.19	neg	0.36
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	8.45	neg	0.34	0.46	neg	0.4
LTPL	Luganskteplovovoz	0.35	1.14	0.03	0.42	2.25	0.09
LUAZ	Bogdan Motors	0.0087	neg	0.05	4.89	3.25	neg
MSICH	Motor Sich	1885	neg	0.28	0.29	1.19	0.3
SMASH	Sumy Frunze Machine Building Plant	3.85	neg	0.25	2.94	6.89	neg
SVGZ	Stakhanov railway car building works	#H/Д	neg	#H/Д	#H/Д	neg	#H/Д
Oil and gas industry							
UNAF	Ukrnafta	107.7333	neg	0.19	0.16	1.48	0.23
Banks							
BAVL	Raiffeisen Bank Aval	0.1272	neg	x	x	x	0.53
USCB	Ukrsotsbank	0.0677	93.76	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.	254.0481	neg	neg	-20.92	5.61	0.48

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