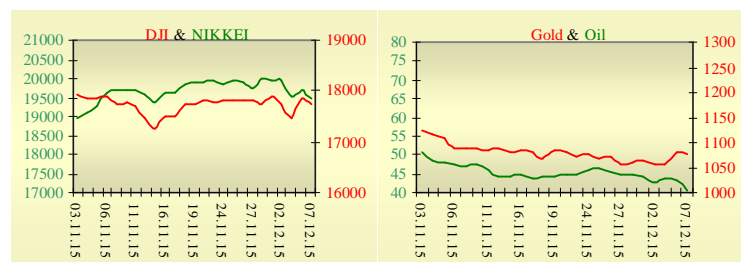
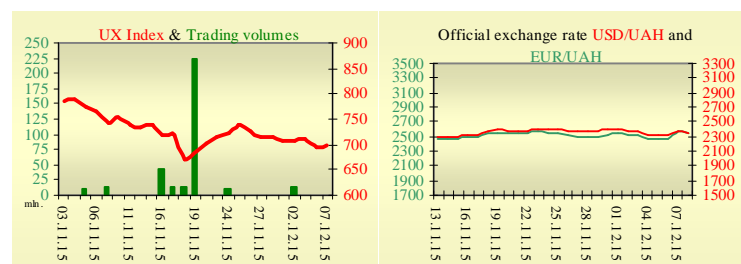


## Morning stock market review 8 December 2015

Index	Closing	Change
Dow Jones	17 730.51	-0.66%
S & P 500	2 077.07	-0.70%
NASDAQ comp	5 101.81	-0.79%
FTSE 100	6 223.52	-0.24%
CAC 40	4 756.41	0.88%
DAX 30	10 886.09	1.25%
Nikkei 225	19 492.60	-1.04%



UX	Index	Change	Volume, UAH mln.
	700.07	0.49%	



Value for 10:03		
Futures	Index	Change
Dow Jones	17 714.00	-0.23%
S & P 500	2 075.50	-0.26%
NASDAQ 100	4 688.00	-0.27%

Commodity markets		
Oil Brent	40.730	-5.27%
Gold	1 075.80	-0.31%

Interbank loans	7 December		
	o/n	7 days	30 days
KIBID (UAH)	18.25		
KIBOR (UAH)	20		
KIBID (USD)	3.88		
KIBOR (USD)	6		

Interbank currency	Bid/Ask	
	closing 07.12	
UAH/USD	23.10 -0.63 / 23.30 -0.58	
UAH/EUR	24.9910 -0.8690 / 25.2050 -0.8190	
UAH/RUB	0.3350 -0.0140 / 0.3380 -0.0130	

### Last closure

On Monday, December 7, trades in USA have come to the end with decrease, as oil prices tumbled to an almost seven-year low. The focus on oil comes as an interest-rate hike this month is considered a near certainty. The market is pricing in a 79% probability that the Fed will raise interest rates at next week's meeting. The gains followed a strong November U.S. jobs report. The two indexes scored weekly gains of 0.1% and 0.3%, respectively. Crude oil's accelerated decline has kept the index from extending its push to new highs. On the day's result, index Dow Jones has declined by 0.66%, S&P has lowered by 0.70%, Nasdaq has decreased by 0.79%.

European stock exchanges closed with mixed dynamics of main indexes, boosted by optimism over the strength of the U.S. economy and dovish comments from European Central Bank President Mario Draghi. The downbeat trading mood last week was spurred by an underwhelming set of easing measure from the ECB, as well as a selloff in oil prices after the Organization of the Petroleum Exporting Countries decided not to curtail production. The strong jobs report is widely seen as pushing the Federal Reserve closer to hiking interest rates at its Dec. 15-16 meeting. On the day's result, British FTSE has declined by 0.24%, DAX (Germany) has increased by 1.25%, CAC 40 (France) grew by 0.88%.

January's contractual price on Brent oil, decreased by \$0.84 to \$43.00 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 0.49% to 700.07. Share trades capacity on the application market was equal to UAH 1.2 million. Trades capacity on the derivatives market was equal to UAH 4.9 million. Total trades capacity for yesterday — UAH 13.2 million.

From ten shares of an index basket, five have risen. Leaders of growth were shares of Alchevsk Metallurgical Plant (+4.63%). Worse than market looked shares of Donbasenergo (-0.95%).

The draft national budget of Ukraine for 2016 foresees about UAH 6 billion to support united communities, regional development and energy saving funds, Vice Prime Minister, Minister of Regional Development, Construction, Housing and Utilities Services Hennadiy Zubko has said.

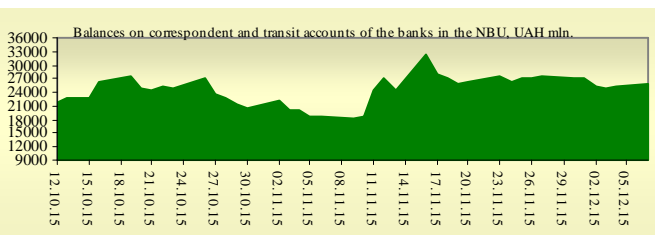
### Premarket

External background at the opening is moderately negative. Japan's economy dodged a technical recession in the third quarter as business investment perked up, revised data showed Tuesday, easing pressure on the Bank of Japan to provide more stimulus next month. Revised government data on Tuesday showed Japan's gross domestic product in the third quarter rose at a 1% annualized rate, compared with a preliminary reading of a 0.8% contraction. China Nov trade balance is due at 1pm Syd/10am local, though in recent months the data in local currency has been released well before the USD numbers. The Asian indexes are decreasing today. Nikkei has lowered by 1.04%, Hong Kong Hang Seng declining by 1.40%.

Futures on American indexes are decreasing today from 0.24% to 0.26%. Russian indexes as of 11:06 EET are decreasing — MICEX decreasing by 0.55%, RTS lowers by 0.54%.

### Our expectations

We expect opening of the Ukrainian market on neutral territory. In Europe will be published index IFO in Germany (11:00 EET) and data on GDP in the U.K. (11:30 EET). In the U.S. will be published initial jobless claims (15:30 EET) and data on durable goods orders (15:30 EET).



### Financial ratios for Ukrainian issuers

Ticker	Name	Closing price, UAH	P/E	P/S	EV/S	EV/Ebitda	P/B
<b>Metallurgy</b>							
ALMK	Alchevsk Metallurgical Plant	0.0111	neg	0.02	2.77	14.06	neg
AZST	Azovstal Iron and Steel Works	0.408	neg	0.06	0.03	0.46	0.07
ENMZ	Enakievo Metallurgical Plant	16.47	neg	0.01	0.28	8.45	1.5
MMKI	Ilyich Iron and Steel Works of Mariupol	0.06	neg	0.02	0.01	0.1	0.03
<b>Coke industry</b>							
ALKZ	Alchevsk Cokery Plant	0.028	neg	0.47	38.17	198.5	neg
AVDK	Avdiivka Cokery Plant	1.064	neg	0.02	0.02	0.57	0.03
YASK	Yasynivka Cokery Plant	0.299	neg	0.04	0.04	neg	0.06
<b>Quarrying industry</b>							
CGOK	Central Ore Mining and Processing Plant	7.245	12.69	5.61	5.55	8.26	1.15
SGOK	North Ore Mining and Processing Plant	3.9445	8.02	0.49	0.7	1.42	0.36
<b>Mining industry</b>							
SHKD	DTEK Mine Komsomolets Donbassa	0.498	neg	0.14	0.83	2.5	0.11
SHCHZ	Pokrovske Mine Management	0.3	neg	0.09	0.31	neg	0.2
<b>Pipe industry</b>							
NVTR	Interpipe Novomoskovsk Pipe-Production Plant	0.1505	neg	0.02	0.46	2	0.05
HRTR	Khartsyzsk Tube Works	0.16	8.03	0.18	0.18	0.84	0.25
<b>Energy industry</b>							
CEEN	Centerenergo	4.4785	neg	0.25	0.21	neg	0.71
CHEN	Chernivtsioblenergo	5.3	5.83	0.33	0.4	2.93	1.41
CHEON	Chernigivoblenergo	1.4	2.92	0.15	0.1	1.31	0.32
CHON	Cherkasyoblenergo	1.4	5.52	0.1	0.1	1.81	0.61
DNEN	Dniproenergo	273.55	neg	0.18	0.18	neg	0.25
DNON	DTEK Dniprooblenergo	52.001	5.53	0.01	0.05	1.73	0.21
DOEN	Donbasenergo	15.99	neg	0.08	0.16	1.45	0.3
DOON	Donetskoblenergo	2.8	neg	0.03	0.13	neg	neg
HMON	Khmelnitskoblenergo	1.6	4.17	0.16	0.14	1.43	0.28
KION	Kirovogradoblenergo	1.8	neg	0.17	0.39	14.76	0.28
KOEN	Kyivoblenergo	0.55	8.07	0.14	0.15	1.76	0.23
KREN	DTEK Krymenergo	0.2225	neg	0.02	0.17	1.72	0.03
LVON	Lvivoblenergo	0.91	neg	0.07	0.11	1.18	0.06
MOEN	Mykolayivoblenergo	1.02	8.88	0.08	0.26	4.39	0.41
ODEN	Odesaoblenergo	0.715	neg	0.1	0.24	1.5	0.17
PREN	Prykarpattyablenergo	1.15	3.29	0.11	0.14	1.28	0.09
VOEN	Volynoblenergo	0.294	neg	0.17	0.15	2.46	0.21
ZAEN	DTEK Zakhidenergo	85	neg	0.07	0.21	neg	0.5
ZHEN	Zhytomyrblenergo	1.4	24.15	0.1	0.2	1.44	0.09
ZOEN	Zakarpattyablenergo	2.3	4.77	0.28	0.53	0.47	0.38
<b>Mechanical engineering</b>							
KRAZ	AvtoKrAZ	0.075	neg	0.1	1.21	4.02	0.28
KVBZ	Krukivsky Carriage Works	8.5	neg	0.34	0.47	neg	0.4
LTPL	Luganskteplovovoz	0.75	2.43	0.07	0.45	2.45	0.2
LUAZ	Bogdan Motors	0.0085	neg	0.05	4.89	3.25	neg
MSICH	Motor Sich	1995	neg	0.3	0.31	1.26	0.31
MZVM	Mariupol Heavy Machine Building Plant	0.0438	neg	0.25	0.25	0.35	0.07
SMASH	Sumy Frunze Machine Building Plant	4	neg	0.26	2.95	6.92	neg
SVGZ	Stakhanov railway car building works	0.094	neg	0.4	18.52	neg	0.12
<b>Oil and gas industry</b>							
UNAF	Ukrnafta	179.9	neg	0.32	0.29	2.65	0.38
<b>Banks</b>							
BAVI	Raiffeisen Bank Aval	0.0795	neg	x	x	x	0.33

USCB	Ukrsotsbank	0.0898	124.37	x	x	x	0.19
<b>Other industries</b>							
KFTP	Slavic wallpapers	50	1.36	0.17	0.18	0.79	0.32
MTBD	Mostobud	7	neg	0.01	2.11	neg	neg
SLVT	Slavutych	1.1817	neg	0.15	9.86	neg	neg
SLAV	Carlsberg Ukraine	8.2053	8.93	2.35	0.29	1.17	2.54
STIR	Concern Stinol	5.8	neg	0.13	1.31	neg	neg
SUNI	Sun Interbrew Ukraine	0.077	neg	0.22	0.27	2.96	0.76
UTLM	Ukrtelecom	0.1001	3.07	0.21	0.43	1.84	0.37
ZATR	Zaporizhtransformator	1.5	neg	2.43	5.27	32.16	1.95
MHPC	MHP S.A.	254.99	neg	neg	-21.92	5.88	0.53

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